



Edison Power Europe Ltd.

HALF-YEAR REPORT

2025

Content

Half-Year Report 2025

- 4 Letter to Shareholders
- 5 Strategy Update
- 7 Consolidated Interim Balance Sheet
- 8 Consolidated Interim Income Statement
- 9 Consolidated Interim Cash-flow Statement
- 10 Consolidated Interim Statement of Changes in Equity
- 11 Notes to the Consolidated Interim Financial Statements

All values are rounded individually.

Letter to Shareholders

Dear Shareholders,

We are pleased to share an update on Edisun Power Group's progress as we continue to lead the way in solar energy production across Europe. As the first publicly listed European solar energy producer, we remain committed to advancing the energy transition and delivering value to our investors.

Founded in 1997, Edisun Power has grown into a pioneer in the Swiss solar energy sector, with a listing on the SIX Swiss Exchange since September 2008. Our operations span Switzerland, Germany, France, Italy, Portugal, and Spain, where we finance and operate solar power plants, contributing to an ecologically responsible energy supply. Our focus on large-scale photovoltaic (PV) projects, such as the 941 MWp 'Fuencarral to AI' project in Spain, underscores our commitment to powering innovative sectors like AI data centers with renewable energy.

During the first half of the year, our traditional 'hold and operate' model faced challenges. Lower energy prices, unfavourable weather conditions, and external factors such as vandalism weighed on performance, leading to mixed results across the different geographies. The most pronounced impacts were seen in Portugal, where unfavourable weather conditions were the primary driver.

More importantly, we continue to make good progress in executing our new 'Renewables to AI' strategy, which focuses on developing projects that decarbonize data centers. Our first large-scale initiative, the 'Fuencarral to AI' project in Spain, represents a significant milestone. With a capacity of 941 MWp, a 117 km high-voltage transmission line, and 362 MW grid connection dedicated to data center self-consumption, it stands among the largest projects currently under development in Europe and underscores our leadership in sustainable innovation.

We are currently in the midst of the auction process to sell the related SPVs to a renowned partner. The process is being led by ABN AMRO, leveraging their strong track record of successfully managing similar transactions in the past.

With the anticipated sale of 'Fuencarral to AI' and the related proceeds, Edisun Power has already identified a pipeline of further promising projects. These will enable us to advance our "Renewables to AI" strategy and continue building on the successful path we have embarked upon.

We are excited about the upcoming project milestones and initiatives that will further reinforce our position in the European solar to data center market. Our commitment remains clear: to create sustainable, long-term value for you, our shareholders, while contributing to a greener future.

We want to thank you for your support and trust in this journey.

Sincerely,

José María Llopis
CEO, Edisun Power Group

Horst H. Mahmoudi
Chairman of the Board, Edisun Power Group

Zurich, 28.08.2025

Strategy Update

Strategy

Edisun's strategy is built on two pillars: first, the ownership and operation of solar power plants and second, the acquisition, further development, and divestment of large-scale solar projects for data centers, along with complementary service offerings. This dual approach – combining stable cash flows from renewable energy generation with high-margin returns from project sales, – creates additional value from both an ecological and economic perspective.

The effective implementation of this strategy is exemplified by our first large-scale project for sustainable data centers, 'Fuencarral to AI', outlined below. With development work nearly completed, we have launched a structured auction process for its sale. Proceeds from a successful divestment will be allocated toward re-investment in new large-scale projects for sustainable data centers, for the reduction of debt and attractive dividends to shareholders.

First Project: “Renewables for Sustainable Data Centers” – ‘Fuencarral to AI’

The data center market is entering a super-cycle, with capacity expected to triple by 2030. Europe alone will require an additional 15 GW of capacity. Spain, and particularly Madrid, are positioned at the center of this development due to several competitive advantages: 50 % of Europe's data flows through Spain; solar energy costs are approximately 45 % lower than the EU average; and the country benefits from a combination of highly qualified labor and comparatively low wage levels.

The 'Fuencarral to AI' project (total capacity: 941 MWp, of which 362 MW dedicated to data centers) represents the first investment opportunity in Madrid and forms a cornerstone of Edisun's strategic repositioning toward supplying renewable energy to data centers. The objective is to ensure that the rapid growth in AI-driven applications leads to lower CO2 emissions through the use of clean energy. These applications include:

- AI platforms such as ChatGPT, Grok, Gemini, Claude, or Perplexity
- Streaming services such as Spotify, YouTube, or Netflix
- Social media platforms including WhatsApp, Instagram, LinkedIn, Snapchat, X, WeChat, Telegram and TikTok
- Other cloud and internet-based services, including e-banking.

Data centers are now indispensable to daily life and are driving substantial and accelerating electricity demand, which is still only partially supplied by renewable energy sources as of today.

This strategic focus on “Renewables for Sustainable Data Centers” is already evident in Edisun's balance sheet: approximately 65 % of the company's total assets are represented by the 'Fuencarral to AI' project, valued at CHF 226 million as of 30 June 2025.

The ‘Fuencarral to AI’ development consists of several sub-projects:

Pradillos Photovoltaic Project – Installed capacity of 390 MWp, located between the province of Toledo and the Madrid region, covering 832 hectares. Ready-to-Build (RTB) status expected during 1H 2026.

Envatios Fuencarral Photovoltaic Project – Installed capacity of 291 MWp, spanning 472 hectares between Toledo and Madrid. Ready-to-Build (RTB) status expected during 1H 2026.

Loeches Photovoltaic Project – Installed capacity of 260 MWp, covering 642 hectares across the municipalities of Mejorada del Campo, Valdelecha, and Torres de la Alameda in the Madrid region. Ready-to-Build (RTB) status expected during 1H 2026.

The total expected construction cost will be around EUR 1 billion, excluding the data center itself.

In addition, at year-end 2024, Edisun Power acquired special purpose vehicles (SPVs) to secure grid connections for its data center solar projects and, in parallel, divested its Italian project portfolio.

The placement of ‘Fuencarral to AI’ has already started through a competitive bidding process. The selected buyer will subsequently finance the construction. The process is being managed by ABN AMRO Bank Corporate Finance, which brings substantial expertise in structuring transactions of this kind. The auction process is well under way and we are expecting a final selection of the buyer by year-end.

Following the sale of ‘Fuencarral to AI’, Edisun Power will continue to participate through service agreements, providing value-added services such as construction monitoring.

EDISUN POWER

The solar project ‘Fuencarral to AI’ combines self-supply of electricity with the best locations for data centers

‘FUENCARRAL TO AI’ PROJECT SITES & FIBER OPTIC NETWORK

Substation TSO
Fiber optic net
Madrid
Potential sites for data centers
Solar plants
Own high-voltage line
Toledo

- UP TO 941 MW**
OWN SUPPLY WITH RENEWABLE ENERGY
- 362 MW**
AVAILABLE GRID CONNECTION FOR 24/7 POWER CONSUMPTION
- 2028**
DATE OF COMMERCIAL COMMISSIONING
- 1945 Hectares**
TOTAL AREA
- 117 km**
OWN POWER GRID THAT MAKES IT POSSIBLE TO PLACE DATA CENTERS DIRECTLY ON FIBER OPTIC CABLE ROUTES

Consolidated Interim Balance Sheet

	Notes	30.06.2025 TCHF	31.12.2024 TCHF
Assets			
Cash and cash equivalents	5	2 069	3 032
Trade receivables	5	2 115	659
Other receivables and current assets		4 780	4 158
Inventories	5	226 069	-
Financial assets		33	33
Total current assets		235 065	7 882
Land, plant and equipment	5.1	111 509	342 814
Intangible assets		114	132
Financial and other long-term assets		2 401	2 840
Total non-current assets		114 024	345 787
Total assets		349 089	353 668
Liabilities and equity			
Borrowings	5.2	7 601	7 369
Trade payables		3 243	2 694
Other payables		1 231	887
Accrued cost		2 951	1 865
Income tax liabilities		112	122
Total current liabilities		15 140	12 937
Borrowings	5.2	227 689	234 078
Provisions		2 723	2 558
Total non-current liabilities		230 412	236 636
Total liabilities		245 552	249 573
Share capital	5	34 408	31 075
Share premium		42 725	41 080
Retained earnings and currency translation differences		26 404	31 940
Total equity		103 537	104 095
Total liabilities and equity		349 089	353 668

The notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Interim Income Statement

	Notes	01.01.2025 – 30.06.2025 TCHF	01.01.2024 – 30.06.2024 TCHF
Revenue from sale of electricity		7 194	7 774
Other operating income		30	36
Total revenues	6	7 224	7 810
Personnel expenses		-97	-8
Rental and maintenance expenses		-841	-1 097
Administration expenses		-600	-457
Advertising expenses		-59	-24
Other operating expenses		-1 030	-951
Earnings before interest, tax, depreciation and amortization (EBITDA)	7	4 597	5 272
Depreciation and amortization	7	-3 090	-3 102
Impairments	7	-780	-
Earnings before interest and taxes (EBIT)		727	2 170
Financial income	7	148	374
Financial expenses	7	-3 605	-3 437
Net profit before income tax		-2 731	-892
Income tax		-244	-362
Net profit		-2 975	-1 254
attributable to shareholders of Edisun Power Europe Ltd.		-2 975	-1 254
Earnings per share attributable to shareholders of Edisun Power Europe Ltd. (expressed in CHF per share):			
basic and diluted	8	-2.73	-1.21

The notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Interim Cash-flow Statement

	Notes	01.01.2025 – 30.06.2025 TCHF	01.01.2024 – 30.06.2024 TCHF
Net profit (CF)		-2 975	-1 254
Reversal of non-cash items:			
Depreciation and amortization	7	2 978	3 102
Impairment reversal		780	-
Change in accruals and provisions		168	-92
Financial income		-148	-374
Financial expense	7	3 605	3 437
Income tax expense		244	362
Change in receivables and other current assets		-2 121	-5 811
Inventory		-	-276
Change in payables		926	442
Interest paid		-2 616	-1 310
Taxes paid		-120	-451
Other non-cash items		-40	-337
Cash-flow from operating activities		681	-2 563
Investments in plant and equipment		-1 690	-2 085
Investments in intangible assets		-	-
Business acquisition, incl. capitalized cost		-42	-6 376
Investments in / repayment from financial assets		575	-55
Interest received		148	257
Cash-flow from investing activities		-1 010	-8 259
Capital increase	5	4 978	-
Issuance of bonds, net of transaction costs	5.2	-	9 939
Increase of other borrowings	5.2	1	11 004
Repayment of other borrowings	5.2	-6 620	-17 490
Increase of short-term borrowings	5.2	1 020	1 026
Dividends paid	9	-	-1 761
Cash flow from financing activities		-621	2 719
Net change in cash and cash equivalents		-950	-8 103
Cash and cash equivalents at the beginning of the year		3 032	18 155
Exchange effects on cash and cash equivalents		-13	587
Cash and cash equivalents at the end of the period		2 069	10 639

The notes are an integral part of these condensed consolidated interim financial statements.

Consolidated Interim Statement of Changes in Equity

TCHF	Attributable to shareholders of the Company				Total equity
	Share capital	Share premium	Retained Earnings	Currency translation differences	
December 31, 2023	31075	42841	47237	-24802	96350
Distribution of capital contribution reserves	-	-1761	-	-	-1761
Net profit	-	-	-1254	-	-1254
Currency translation foreign subsidiaries	-	-	-	9853	9853
June 30, 2024	31075	41080	45982	-14949	103188
December 31, 2024	31075	41080	50087	-18147	104095
Capital Increase	3333	1667	-	-	5000
Cost of Capital Increase	-	-22	-	-	-22
Distribution of capital contribution reserves	-	-	-	-	-
Net profit	-	-	-2975	-	-2975
Currency translation foreign subsidiaries	-	-	-	-2562	-2562
June 30, 2025	34408	42725	47113	-20709	103537

The notes are an integral part of these condensed consolidated interim financial statements.

Notes to the Consolidated Interim Financial Statements

All amounts are in CHF 000 unless otherwise noted

1 General Information

Edisun Power Group has been active in the solar energy sector since 1997, financing and operating installations across several European countries. The company has been listed on the Swiss Stock Exchange since September 2008 and has a strong track record in both the development and acquisition of national and international projects.

In addition to its established “buy-and-hold” approach, Edisun has expanded its business model to include “buy-develop-and-sell” activities. As of the reporting date, the Group owns 34 solar power installations in Switzerland, Germany, Spain, France, Italy, and Portugal.

The Group is currently focusing on the development and sale of the large-scale ‘Fuencarral to AI’ project in Spain, with a total capacity of 941 MWp. This project forms part of a strategic focus aimed at supplying renewable energy to meet the growing demand from AI-driven data centers. To support this strategy, Edisun acquired additional development rights and sold its Italian project portfolio. An auction process for ‘Fuencarral to AI’ is currently underway.

In April 2025, José Maria Llopis was appointed CEO. Edisun’s independent Board members have delegated certain operational management responsibilities to Smartenergy Group AG, based in Wollerau.

2 Basis of Preparation and Significant Accounting Policies

The consolidated financial statements cover the unaudited interim results for the six months ending 30 June 2025. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations) and in accordance with FER 31 “Complementary Recommendation for Listed Companies”. Furthermore, the accounting complies with the provisions of the listing rules of the SIX Swiss Exchange and with Swiss company law.

The interim financial statements do not contain all the information and disclosures required as in the annual consolidated financial statements. They should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2024. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024.

The Board of Directors confirm that the strategic measures outlined in the 2024 year-end report to strengthen the balance sheet and liquidity are being implemented as planned. While risks remain – particularly with respect to funding, asset sales (especially Project ‘Fuencarral to AI’), permits, and market conditions – management is confident that these measures will be successful. Accordingly, the half-year financial statements are prepared on a going concern basis as stated in the year-end report 2024.

The consolidated interim financial statements were approved for issue by the Board of Directors on 28 August 2025.

All amounts in these financial statements are denominated in TCHF unless otherwise noted. The values are rounded individually.

All amounts are in CHF 000 unless otherwise noted

3 Changes to Group Structure

There were no changes to Group structure during the period under review.

Key data for the shares of Edison Power Europe Ltd. as of December 31:

	2024	2023	2022
Market capitalization (CHF million)	42.1	113.9	121.2
As a % of equity	40.4	118.2	160.2
Share price (CHF)	40.60	110.00	117.00

4 Currency Translation Rates

For consolidation purposes, subsidiaries reporting in foreign currencies were translated into CHF using the following EUR exchange rates:

	Closing rate 30.06.2025	Average HY 2025	Closing rate 31.12.2024	Average HY 2024
1 EUR	0.9355	0.9416	0.9419	0.9612

Compared to 31 December 2024, the euro depreciated against the Swiss franc by 0.68% based on the closing rate (from CHF 0.9419 to 0.9355) and by 2.04% based on the average rate for the half-year (from 0.9612 to 0.9416).

This depreciation resulted in negative translation effects on revenues, assets, and equity of euro-denominated subsidiaries, reducing their value when consolidated in Swiss francs. Conversely, euro-denominated liabilities had a positive impact on the consolidated figures, as their CHF-equivalent amounts declined.

5 Balance Sheet

In the first half of 2025, the balance sheet was shaped primarily by the capital increase, the decision to pursue the sale of 'Fuencarral to AI' reflected in the reclassification and the depreciation of the euro. Overall, total assets decreased by 1.3% from TCHF 353 668 to TCHF 349 089.

Following the decision to pursue its sale, the 'Fuencarral to AI' project (941 MWp), was reclassified from fixed assets to inventories. This led, including the impact of currency translation adjustments (CTA), to a material increase in current assets, with the total inventory position now at TCHF 226,069.

In contrast, land, plant, and equipment decreased significantly from TCHF 342 814 to TCHF 111 509, reflecting mainly the above-mentioned reclassification.

The cash position decreased from TCHF 3 032 to TCHF 2 069 due to the lower revenues from sale of electricity that were primarily impacted by less favourable weather conditions and lower electricity price levels.

Trade receivables increased mainly related to outstanding payments from electricity trading partners in the Portuguese and French market.

On the liabilities side, current liabilities increased from TCHF 12 937 to TCHF 15 140. This increase is mainly attributable to expense accruals and trade payables.

Non-current borrowings slightly decreased from TCHF 234 078 to TCHF 227 689, reflecting repayments schedule. As a consequence, total liabilities declined from TCHF 249 573 to TCHF 245 552.

Equity remained stable at TCHF 103 537 (previously TCHF 104 095). The increase in share capital and share premium reflects a capital increase of TCHF 5 000 executed during the first half of 2025. The decline in retained earnings and translation differences is primarily due to the net loss reported for the period and the currency effect from the euro depreciation.

All amounts are in CHF 000 unless otherwise noted

5.1 Land, Plant and Equipment

HY 2025	Land	PV Plants	Assets under construction	FF&E	Total
Gross values					
Opening gross book amount as per January 1, 2025	899	160 543	234 877	242	396 561
Exchange differences	-6	-1 034	-941	-1	-1 982
Additions	-	11	1 708	-	1 719
Disposals	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Reclassifications	-	-851	-227 543	-	-228 393
Closing gross book amount as per June 30, 2025	893	158 669	8 101	242	167 905
Accumulated depreciation					
Opening amount as per January 1, 2025	537	52 969	-	241	53 746
Exchange differences	-4	-348	-	-1	-353
Disposals	-	113	-	-	113
Depreciation charge	-	2 959	-	-	2 960
Impairment	-	780	-	-	780
Reclassification	-	-851	-	-	-851
Closing amount as per June 30, 2025	533	55 622	-	240	56 396
Net book value as per January 1, 2025	362	107 574	234 877	2	342 814
Net book value as per June 30, 2025	360	103 047	8 101	1	111 509

Assets under Construction decreased significantly due to the reclassification of the Fuencarral project and the associated AI components (TCHF 227 543), following the de-

cision to designate the asset as held for sale. An impairment of TCHF 780 was recognized for two German operating units, EP GmbH and PVL.

All amounts are in CHF 000 unless otherwise noted

HY 2024	Land	PV Plants	Assets under construction	FF&E	Total
Gross values					
Opening gross book amount as per January 1, 2024	884	157 560	176 484	240	335 169
Exchange differences	32	5 364	8 053	4	13 453
Additions	-	232	1 849	-	2 081
Disposals	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-
Reclassifications	-	-	-	-	-
Closing gross book amount as per June 30, 2024	916	163 157	186 386	244	350 703
Accumulated depreciation					
Opening amount as per January 1, 2024	528	45 535	-	237	46 301
Exchange differences	19	1 458	-	4	1 481
Disposals	-	-	-	-	-
Depreciation charge	-	3 084	-	-	3 084
Impairment	-	-	-	-	-
Reclassification	-	-	-	-	-
Closing amount	547	50 078	-	242	50 866
Net book value as per January 1, 2024	356	112 025	176 484	3	288 868
Net book value as per June 30, 2024	369	113 079	186 386	3	299 837

All amounts are in CHF 000 unless otherwise noted

5.2 Borrowings

	30.06.2025	31.12.2024
Current		
Loans from third-parties	7 601	6 686
Straight bonds from third-parties	-	-
Borrowings short-term from related parties	-	682
Total current borrowings	7 601	7 369
Non-current borrowings		
Loans from third-parties	65 564	69 447
Straight bonds from third-parties	132 379	132 336
Borrowings long-term from related parties	23 958	24 122
Other long-term loans from related parties	5 788	8 173
Total non-current borrowings	227 689	234 078

Total Loans from third parties amounted to TCHF 73 165 (31 December 2024: TCHF 76 133), representing a decrease of TCHF 2 968. The reduction was primarily driven by repayments of existing project loans, supplemented by a favourable foreign currency translation effect of TCHF 405.

The carrying amount of non-current straight bonds from third parties totals TCHF 132 379. The capitalized bond issuance costs were recorded as a reduction of the bond liability and are amortized on a straight-line basis over the bond's contractual term. Repayment of the outstanding straight bonds is scheduled to commence in 2026 and will continue through to 2029.

The Borrowings long-term from related parties (TCHF 23 958) correspond to the outstanding payments for the acquired Fuencarral projects end of 2023 towards the previous shareholder ENVATIOS INVEST. No repayments were made during the first half of 2025.

Edisun recorded other long-term loans from related parties in connection with the acquisition of additional Special Purpose Vehicles (SPVs). These SPVs form part of the 'Fuencarral to AI' large-scale project. The acquisition supports Edisun's strategic focus on renewable energy for artificial intelligence by securing additional grid capacity. As part of the transaction, Edisun transferred its Italian project portfolio (approx. 159 MWp) to Smartenergy Group AG. The remaining liability towards related-party Smartenergy Group AG as per 30.06.2025 amounts to TCHF 5 788.

All amounts are in CHF 000 unless otherwise noted

6 Segment Information

For the first half of financial year 2025 (HY1 2025), **total revenue** declined by TCHF 586 (-7.5 %) compared to the corresponding period in the prior year. The decline was primarily attributable to the Portuguese segment, reflecting lower production volumes and the impact of prior-year accrual adjustments related to Guarantees of Origin (GoO) and the depreciation of the EUR by TCHF 142 (-1.9 %).

The group reported an **EBITDA** margin of 63.6 %, compared to 67.5 % in the corresponding period of the previous year. The decline of 3.9 percentage points primarily reflects increased operating costs in Segment Spain and the EUR depreciation FX impact of TCHF 101 (-2.2 %). Despite the year-over-year decrease, the EBITDA margin remains at a solid level, underscoring the Group's continued focus on operational efficiency and disciplined cost management.

Total production for the period decreased by 9.5 % to 72,973 MWh (1H 2024: 80,607 MWh), primarily attributable to lower solar irradiance in Portugal and Spain. Additionally, operations at the Spanish Requena Oeste plant (6 MWp) were temporarily suspended throughout April and part of May as a result of a theft and associated vandalism incident, which caused damage to critical infrastructure and impacted production capability during the period.

Year-to-date revenue due to sale of electricity in **Switzerland** decreased by 2 % compared to the prior-year period. The reduction was impacted by the disposal of the ERZ II site (0,1 MWp), which was transferred to the building owner as of October 1, 2024, thus lowering production capacity. However, production volume rose by 11.4 % year-on-year, largely due to improved irradiation and strong contribution from Pistor (0,8 MWp) and Grand

Segment

HY 2025	Switzerland	Germany	Spain	France	Italy	Portugal	EPE	Group
Total segment revenue	432	356	2 177	1 281	166	2 782	-	7 194
Other operating income	-	-	30	-	-	-	-	30
External revenue	432	356	2 207	1 282	166	2 782	-	7 224
EBITDA	390	318	1 102	1 047	128	2 244	-631	4 597
EBITDA in % of revenue	90.1 %	89.3 %	49.9 %	81.6 %	77.0 %	80.7 %	n/a	63.6 %

HY 2024	Switzerland	Germany	Spain	France	Italy	Portugal	EPE	Group
Total segment revenue	441	373	2 194	1 293	251	3 222	-	7 775
Other operating income	-	1	35	-	-	-	-	36
External revenue	441	375	2 229	1 294	251	3 222	-	7 811
EBITDA	404	188	1 426	1 029	141	2 460	-376	5 272
EBITDA in % of revenue	91.7 %	50.1 %	64.0 %	79.6 %	56.2 %	76.3 %	n.a.	67.5 %

All amounts are in CHF 000 unless otherwise noted

Hangar (0,3 MWp) sites, resulting in a positive quantity effect. While average price development had a slightly negative impact, this was offset by a favourable price mix effect. Prior-year accrual adjustments negatively impacted the year-on-year comparison.

In **Germany**, year-to-date revenue declined by 5.1 % compared to the prior-year period. Production rose 8.4 % year-on-year, mainly due to reduced snow cover in early 2025, which had significantly impacted output in the same period of 2024. The Robert-S. Schule site (35 kWp), out of operation since November 2023 due to severe flooding, was fully repaired and resumed production in April 2024. Revenue from the Kempten Lebert site (0,3 MWp) was adversely affected due to the discontinuation of payments under the EEG (Germany's Renewable Energy Sources Act) effective 31 December 2024, as the site approaches the end of its operational life.

Year-to-date revenue in **Spain** performed broadly in line with the comparison period from prior year (decline by 1 %). Production decreased by 19.9 %. This mainly due to low irradiance, as well as curtailments, the black-out event end of April and enhancement works at Digrun (1,8 MWp). At Valle Hermoso (0,2 MWp), full capacity was restored following inverter replacements in March 2024, contributing positively in 2025. El Tesoro (0,6 MWp) operated at reduced capacity, and damage at El Trujillo (0,6 MWp) and Renovables del Condado (2,3 MWp) resulted in temporary outages. Requena Oeste (6 MWp) was off-line in April 2025 due to vandalism with the theft of copper cables used for the operation, leading to a significant production loss. However, the volume impact could be off-set by higher market tariffs. While CNMC (Comisión

Nacional de los Mercados y la Competencia) revenues remained stable year-on-year, energy market revenue fluctuated significantly showing strong growth throughout the reporting period. EBITDA was negatively impacted due to higher operational cost triggered from the incidents above.

In **France**, year-to-date revenue decreased by 1 % compared to the prior year. Production rose by 5.8 %, driven by improved irradiation in the first half of 2025 relative to the same period in 2024, which was below typical solar conditions. A temporary production stoppage occurred at the Hareville PV plant (0,4 MWp) due to a damaged controller. Strong performance from the Gravona plant (0,9 MWp), both in terms of production and revenue, helped to offset weaker results from other facilities.

Year-to-date revenue in **Italy** declined by 34.3 % compared to the same period last year, despite a 3.7 % year-on-year increase in production levels. Revenue for the period was adversely affected by unexpected invoices received from the Gestore dei Servizi Energetici (GSE) during 2025, relating to claims on tariff corrections for electricity sold at higher prices in previous periods.

In **Portugal**, the two utility-scale photovoltaic plants in Portugal, Mogadouro (49 MWp) and Betty (23,4 MWp), generated a combined 53,207 MWh year-to-date, accounting for 73 % of Edisun Power's total electricity production. Compared to the same period in 2024, production decreased by 8.3 %, primarily attributable to lower solar irradiation levels. Revenue for the period declined by 13.7 %, mainly as a result of the reduced production volume and lower prices for Guarantees of Origin (GoO) versus accrued prices in the first half year of 2024.

All amounts are in CHF 000 unless otherwise noted

7 Income Statement

Total revenue declined by 7.5% to TCHF 7 224 (H1 2024: TCHF 7 810), due to unfavorable weather conditions in Spain and Portugal, production stop in Spain (mainly Requena) and the depreciation of the euro.

The depreciation of the euro had a negative influence on revenue (TCHF -142) and impacted EBITDA (TCHF -101).

Operating cost slightly increased compared to prior period by TCHF 90 or 3.5%. Personnel expenses rose to TCHF 97 (H1 2024: TCHF 8) due to a change in the operating model. Rental and maintenance expenses decreased by TCHF 256 or 23.3%, while administration, advertising, and other operating expenses increased by TCHF 256 or 17.9%. As a result, EBITDA declined from TCHF 5 272 to TCHF 4 597.

Depreciation and amortization remained stable at TCHF 3 090. An impairment of TCHF 780 was recognized for two German operating units, EP GmbH and PVL.

Financial income decreased to TCHF 148 (H1 2024: TCHF 374) due to lower FX gains.

Financial expenses increased slightly to TCHF 3 605 (H1 2024: TCHF 3 437), driven by higher bond and borrowing interest.

Overall, the net loss increased to TCHF -2 975 (H1 2024: TCHF -1 254), with income tax expenses of TCHF 244.

8 Earnings per Share

Basic earnings per share are calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares outstanding during the period. No treasury shares were held or repurchased.

In April, the group completed a capital increase of TCHF 5 000, resulting in the issuance of additional ordinary shares. This transaction impacted the weighted average number of shares outstanding used in the earnings per share calculation.

	HY 2025	HY 2024
Profit attributable to equity holders of the Group	-2 974 683	-1 254 266
Weighted average number of ordinary shares outstanding	1 091 069	1 035 821
Basic and diluted earnings per share (CHF per share)	-2.73	-1.21

9 Dividends

No dividends were paid out in 2025 as per resolution of the annual general meeting held on May 2, 2025. During 2024, dividends of TCHF 1 761 were paid.

10 Events after the Balance-Sheet Date

There are no subsequent events which would have a material impact on the consolidated interim financial statements 2025.



Edisun Power Europe Ltd.

Limmatquai 4

8001 Zurich, Switzerland

Telephone +41 44 266 61 20

info@edisunpower.com

www.edisunpower.com