

Edisun Power Europe Ltd.

**CORPORATE GOVERNANCE REPORT  
FINANCIAL STATEMENTS**

**2025**



# Content

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All values are rounded individually.

# Corporate Governance Report 2025

Edisun Power has high standards when it comes to effective Corporate Governance. This ensures responsible and transparent company leadership and management and contributes to our long-term success. It is the key to meeting the demands of our various stakeholder groups, including shareholders, customers, employees and the local communities in which we operate.

Corporate Governance describes how management is organized and how it operates. Ultimately, it contributes to our success by protecting the interests of our shareholders while at the same time creating value for all stakeholders. The Board of Directors is committed to maintaining the highest standards of integrity and transparency in the governance of the company. In this, it is guided by the Swiss Code of Best Practice and the most recent principles of Corporate Governance.

Good Corporate Governance seeks to balance entrepreneurship, control and transparency, while promoting an efficient decision-making process within the company.

It therefore serves the goal of the sustainable interest of the company, the interests of its shareholders and its stakeholders and is an essential prerequisite for corporate success and sustainable growth of company value. The Board of Directors and the Management Board work constantly to improve the quality of Corporate Governance.

# 1 Executive Summary

## Changes in share capital

As of December 31	2025	2024	2023
Ordinary share capital (in CHF)	34 407 930	31 074 630	31 074 630
Total shares	1 146 931	1 035 821	1 035 821

## Significant shareholders as of December 31

	2025 Number of Shares	2025 in %	2024 in %
Smartenergy Invest AG	300 000	26.2 %	33.1 %
Eberhard Martin	156 648	13.7 %	10.9 %
Kummer Kurt	143 000	12.5 %	2.8 %
Community of heirs of Nef Hans	140 756	12.3 %	13.6 %
Rutz Thomas	59 278	5.2 %	1.4 %

## Auditors

The auditors are appointed annually at the General Assembly of Shareholders. The term of office is one year. BDO AG, Zurich, was first elected at the General Assembly of Shareholders of May 12, 2017 and Andreas Forster is the auditor in charge since the financial year 2024.

## Compensation 2025 in CHF

	Approved compensation	Effective compensation
Total compensation of the Board of Directors	210 000	202 654
Total compensation of the Management Board	300 000	256 043

## Shareholders' participation rights

- Each registered ordinary share bears one voting right at the General Assembly of Shareholders and entitlement to dividend payments.
- Extraordinary General Meetings are held by resolution of the Board of Directors or if shareholders representing at least 5 % of the share capital or votes request in writing that an Extraordinary General Meeting be convened, stating the agenda items and proposals.

## Highest total compensation in CHF

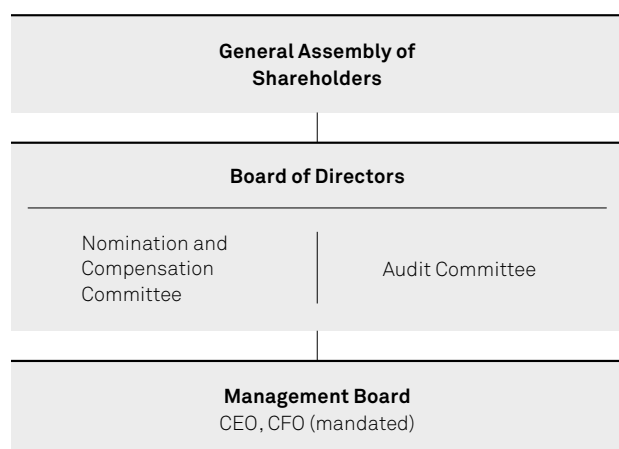
	2025
CEO: José Maria Llopis (since April 1, 2025)	256 043

## 2 Group Structure

### Operational Group structure

The headquarters of the Edison Power Group is in Zurich, Switzerland. Group subsidiaries operate in Switzerland, Germany, Spain, France, Italy and Portugal. Edison Power Europe Ltd. is the parent company and has been listed on the domestic segment of the SIX Swiss Exchange since November 4, 2013, having previously been listed on the main segment since the IPO in 2008.

**The following chart shows the Group's operational structure as of December 31, 2025:**



### Listed companies

Apart from Edison Power Europe Ltd. no other companies belonging to the consolidated Edison Power Group have equity securities listed on a stock exchange.

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

	2025	2024	2023
Market capitalization (CHF million)	63.3	42.1	113.9
As a % of equity	64.5	40.4	118.2
Share price (CHF)	55.20	40.60	110.00

Registered office:	8001 Zurich, Switzerland
Listing:	SIX Swiss Exchange
Valor number:	2 473 640
ISIN:	CH0024736404
Ticker symbol:	ESUN
Nominal value:	CHF 30.00

## Non-listed companies

The following organizational chart shows all the companies in the Edisun Power Group as of December 31, 2025:

<b>Edisun Power Schweiz AG</b>	100%/CH-Zurich / TCHF 100	CH
<b>Edisun Power GmbH</b>	100%/DE-Sigmaringen/TEUR 750	DE
Edisun Power Beteiligungs-UG	100% / DE-Sigmaringen/TEUR 1	
PV Hörselgau UG & Co. KG	100% / DE-Sigmaringen/TEUR 16	
PV Leipzig Alter Flughafen UG & Co. KG	100% / DE-Sigmaringen/TEUR 400	
<b>Edisun Power Iberia SA</b>	100%/ES-Madrid/TEUR 61	ES
Edisun Power Iberia Beta SA	100% / ES-Madrid/TEUR 61	
Edisun Power Iberia Gamma SA	100% / ES-Madrid/TEUR 61	
Edisun Power Iberia Delta SA	100% / ES-Madrid/TEUR 61	
Edisun Power Iberia Epsilon SA	100% / ES-Madrid/TEUR 61	
Salinas Energia Solar SL	100% / ES-Madrid/TEUR 20	
Cortadeta Fotovoltaica SL	100% / ES-Madrid/TEUR 3	
Sol de Tilla SL	100% / ES-Madrid/TEUR 3	
Digrun Grun SL	100% / ES-Madrid/TEUR 1491	
Tenpro Renovables SL	100% / ES-Madrid/TEUR 3	
Renovables del Condado SL	100% / ES-Madrid/TEUR 750	
Smartenergy Sol20120014 SL	100% / ES-Madrid/TEUR 3	
Smartenergy Sol20120016 SL	100% / ES-Madrid/TEUR 3	
<b>ES2132 Smartenergy SLU</b>	100% ES-Madrid/TEUR 3	
Envatios Fuencarral SLU	100% ES-Madrid/TEUR 3	
Envatios Promocion XIX SLU	100% ES-Madrid/TEUR 3	
Envatios Promocion XXIV SLU	100% ES-Madrid/TEUR 3	
<b>ESJV05 Greenfield PV Development SLU</b>	100% ES-Madrid/TEUR 3	
<b>ESJV06 Greenfield PV Development SLU</b>	100% ES-Madrid/TEUR 3	
<b>ESJV07 Greenfield PV Development SLU</b>	100% ES-Madrid/TEUR 3	
<b>Edisun Power France SAS</b>	100%/FR-Lyon/TEUR 2800	FR
Sainte Maxime Solaire SAS	100% / FR-Lyon/TEUR 50	
<b>Edisun Power Italia SRL</b>	100%/IT-Andriano/TEUR 10	IT
CTG Baal SRL	100% / IT-Andriano/TEUR 30	
<b>Smartenergy 1705 LDA</b>	100%/PT-Lisbon/EUR 100	PT
HCMi – SGPS SA	100% / PT-Lisbon/TEUR 50	
Central Solar Fotovoltaica da Mina LDA	100% / PT-Lisbon/TEUR 1	
<b>Ignichoice Renewable Energy SA</b>	100%/PT-Lisbon/TEUR 1000	
<b>Smartenergy 1808 LDA</b>	100%/PT-Lisbon/EUR 100	

### 3 Shareholders

#### Registered shareholders

As of December 31, the holdings of registered shareholders were distributed as follows:

Number of shares held	2025	2024
1 – 100	562	600
101 – 1 000	384	390
1001 – 10 000	45	48
10 001 – 100 000	1	4
100 001 – 1 000 000	4	3
<b>Total registered shareholders</b>	<b>996</b>	<b>1 045</b>

#### Significant shareholders / Groups of shareholders

As of December 31, the significant shareholders and their holdings were as follows:

	2025 shares	2025 % of total	2024 % of total
Smartenergy Invest AG	300 000	26.2%	33.1%
Eberhard Martin	156 648	13.7%	10.6%
Kummer Kurt	143 000	12.5%	2.8%
Community of heirs of Nef Hans	140 756	12.3%	13.6%
Rutz Thomas	59 278	5.2%	1.4%
Registered shareholders with holdings of less than 3%	260 809	22.5%	31.4%
Not registered	86 440	7.5%	7.1%
<b>Total shares</b>	<b>1 146 931</b>	<b>100.0%</b>	<b>100.0%</b>

Smartenergy Invest AG is the largest shareholder of the Edison Power Group with a shareholding of 26,2% (2024: 33,1%) and has a call option with a significant shareholder with a strike price of CHF 62.50 to buy 43 000 shares back until September 30, 2026.

All shareholder notifications from 2025 or the previous years can be accessed on the SIX Swiss Exchange website under the following link:

[www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html)

### Shareholder structure

On December 31, the distribution of shareholders by type was as follows:

<b>Type</b>	<b>2025</b>	<b>2024</b>
Individual shareholders	62 %	50 %
Legal entities	28 %	36 %
Nominees, fiduciaries	2 %	7 %
Not registered	8 %	7 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

On December 31, the distribution of shareholders by domicile was as follows:

<b>Origin</b>	<b>2025</b>	<b>2024</b>
Switzerland	92 %	90 %
Europe (other than Switzerland)	1 %	3 %
Others	–	–
Not registered	8 %	7 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>

### Cross-shareholdings

Edisun Power Europe Ltd. has no cross-shareholdings with other companies.

## 4 Capital Structure

On December 31, 2025, the capital of Edisun Power Europe Ltd. was as follows:

Ordinary share capital (CHF)	34 407 930
Total shares	1 146 931

### Capital band

The General Assembly of Shareholders held April 26, 2024 approved for the company a capital band between CHF 30 million as the lower limit and CHF 45 million as the upper limit. The Board of Directors is authorized to increase and/or reduce the company's share capital once or several times in any amounts within the capital band. This authorization is valid until April 26, 2029.

### Changes in share capital

As of December 31, the capital of Edisun Power Europe Ltd. comprises the following:

Changes in share capital	2025	2024
Ordinary share capital (CHF)	34 407 930	31 074 630
Total shares	1 146 931	1 035 821
Capital band (ordinary capital increase in CHF)	10 592 070	13 925 370
Capital band (ordinary capital increase in shares units)	353 069	464 179
Capital band (capital reduction in CHF)	4 407 930	1 074 630
Capital band (capital reduction in units)	146 931	35 821

## Shares and participation certificates

Edisun Power Europe Ltd. registered shares have been listed on the SIX Swiss Exchange since September 26, 2008. Since May 12, 2017, the par value is CHF 30.00 per share. The share capital is fully paid up. Each ordinary share bears one voting right at the General Assembly of Shareholders and entitlement to dividend payments.

Edisun Power Europe Ltd. has not issued any participation certificates.

## Profit sharing certificates

Edisun Power Europe Ltd. has not issued any profit sharing certificates.

## Limitations on transferability and nominee registrations

To be recognized as a shareholder with comprehensive rights, an acquirer of shares must submit an application for entry in the share register. The Corporation may refuse the entry in the share register if the applicant does not explicitly declare that it has acquired and will hold the shares in its own name and on its own account. Parties who act together are considered as one person. The Board of Directors may approve exceptions with good reason and no special quorum is required for such a decision.

## Granting exceptions in the year under review

During the reporting period, no exceptions to the above listed rules were granted by the Board of Directors.

## Admissibility of nominee registration

Nominees are persons who have filed an application for registration, and who do not expressly declare themselves to be holding shares for their own account, and with whom the Board of Directors has reached an agreement to this effect. The Board of Directors may enter a nominee in the register of shareholders when the nominee holds voting rights for up to 3% of the share capital recorded in the commercial register. When a nominee holds 3% or more of the share capital, the Board of Directors may enter shares held by the nominee in the register of shareholders if the nominee discloses the name, address and number of shares held by each person on whose account the shares are held.

Legal entities and associations that are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships that act in concert, syndicate or in like manner with the intent to evade the entry restriction, are considered as one nominee within the meaning of this article.

## Procedures and conditions for cancelling statutory privileges and limitations on transferability

In the event that such a situation arises, an absolute majority of the votes represented at the General Assembly of Shareholders and, in case of statutory privileges, an absolute majority of the votes of the beneficiaries represented at the General Assembly of Shareholders, is sufficient to proceed with cancellation of statutory privileges and limitations on transferability.

## Convertible bonds and warrants/options

Edisun Power Europe Ltd. has not issued any convertible bonds, warrants or options.

## 5 Board of Directors

The Board of Directors may take decisions on all matters that are not reserved for the General Assembly of Shareholders. The Board of Directors is responsible for the ultimate management of the Company as well as for the ultimate supervision of the management. The Board of Director's non-transferable and inalienable duties according to Swiss corporate law include the establishment of the organizational structure and the accounting system of the Company, financial control and financial planning, appointment and dismissal of management, overall supervision of management, preparation of the annual report, as well as the General Assembly of Shareholders and making legal notification in the event of qualified indebtedness. The Board of Directors can delegate the management entirely or in part to individual members of the Board of Directors or to third persons. To this end, the Company has enacted organizational regulations, which further detail the duties and competence of the Board of Directors in particular with regard to planning, regulation, supervision and personnel matters.

The Articles of Association restrict the number of group-external mandates for each member of the Board to 5 mandates for listed companies and 15 for other legal entities. Further, a maximum of 10 honorary positions in non-profit organizations are allowed.



**Horst H. Mahmoudi,**  
**Chairman of the Board**

born 1979, German national  
executive member

Horst H. Mahmoudi has served as Chairman of the Board of Directors since April 23, 2021 and as Executive Chairman of the Board of Directors (CEO) for Edisun Power until March 31, 2025. He graduated from the German School in Valencia in 1997 and worked in the family business from 2002 to 2005, specializing in corporate restructuring. In 2005, together with a partner, he founded his own legal and consulting firm specializing in M&A, restructuring and insolvency. In 2011, he sold his shares in

the company to his partner and subsequently founded Smartenergy Invest AG.

Since then, Horst Mahmoudi has focused on the development of greenfield projects in the photovoltaic sector with the Smartenergy Group. He was able to build an experienced team of proven industry experts in a very short time and became a reputable developer of solar power plants on the Iberian Peninsula. Buyers of the plants are institutional investors, energy suppliers, or independent electricity producers. In addition to solar energy, Smartenergy is particularly focused on green hydrogen and eSAF projects. Smartenergy is well-positioned to assume a leading role in these new technologies in Europe and to make an active contribution to decarbonization. Smartenergy Invest AG is the largest shareholder of the Edisun Power Group with a shareholding of around 26% since 29.12.2025 (31.12.2024: 33,1%) and has a call option with a strike price of CHF 62.50 to buy 43 000 shares back until 30. September 2026. Edisun Power and Smartenergy have been partners since 2017. Edisun Power has since significantly expanded its project portfolio to around 1 GWp through the acquisition of plants and advanced projects from Smartenergy.



**Fulvio Micheletti,**  
**Vice-Chairman of the Board**

born 1957, Swiss and Italian  
non-executive member

Fulvio Micheletti has been a member of the company's Board of Directors since May 29, 2015. He acts as Vice-Chairman of the Board and as Chairman of the Nomination, Compensation and Audit Committee.

Fulvio Micheletti began his career in 1973 with a commercial apprenticeship at the Swiss Bank Corporation, and went on to spend almost 40 years at the bank, (which became UBS following a merger in 1998), in various management positions. Most recently, as director for corporate clients, he had overall responsibility for the

bank's business customers in Switzerland. He studied at the American Institute of Banking and Finance in New York (1982 – 1984), at the Swiss Finance Institute in Zürich (1991 – 1994) as well as at the Wharton Business School (University of Pennsylvania) in Philadelphia (1996). Fulvio Micheletti has been an independent business consultant since 2012 and has taken on directorships at several medium-sized Swiss companies. He is also an established expert financial specialist and coach for the Swiss Economic Forum.



**Reto Klotz,**  
**Member of the Board**

born 1952, Swiss national  
non-executive member

Reto Klotz has been a member of the company's Board of Directors since May 18, 2018. He is also a member of the Nomination, Compensation and Audit Committee.

Reto Klotz began his professional career in an architectural office with basic training as a draftsman/construction engineer TS. He then continued his education in spatial planning, real estate and construction and administrative law. From 1977 he worked for the city of Rapperswil for 30 years, from 1977 to 1989 as Construction Secretary and from 1990 to 2006 as head of the construction department with responsibility for urban planning, structural and civil engineering, work services, real estate and construction police. In addition, he served as Deputy City Secretary and for 7 years as President of Rapperswil Tourism. In 2007, Reto Klotz founded KLOTZ Immobilien/Bau GmbH, based in Rapperswil. KLOTZ Immobilien/Bau GmbH is a regionally well-established company specializing in real estate trading and management as well as planning, construction and building law. At the end of 2018, after eleven years, he handed over the operational management to his son but remains owner of the company and will continue to act as a consultant. His new challenge is the management of the partner company KLOTZ Investment GmbH, which was

established in 2018 and is involved in larger and smaller construction projects.



**José Luis Chorro López,**  
**Member of the Board**

born 1979, Spanish national  
non-executive member

José Luis Chorro López has been a member of the company's Board of Directors since May 17, 2019. He is also a member of the Compensation Committee.

He studied law at the University of Valencia, an education which he completed summa cum laude. He is a lawyer (since 2003) and member of the DSJV (German-Spanish Lawyers Association). José Luis Chorro López has founded two law firms in Spain, focusing on issues in the real estate, banking, food and energy sectors. Parallel to his work at various Spanish courts, he specialized in contract negotiations, investment management and corporate restructuring. He also served as insolvency administrator and compliance officer. Since 2012, José Luis Chorro López has held various positions within the Swiss Smartenergy Group, currently as Chief Legal Officer.



**Marc Klingelfuss,**  
**Member of the Board**

born 1965, Swiss national  
non-executive member

Marc Klingelfuss has been a member of the company's Board of Directors since April 23, 2021. He is also a member of the Audit Committee.

He completed commercial training and studied at ZHAW School of Management and Law (at that time HWV Zurich), where he gained a diploma in business administration. From 1983 he worked in various functions at different banks, initially at Schweizerische Kreditanstalt,

primarily in securities, from 1983 until 1990, thereafter from 1990 until 1999 in the capital markets department at Credit Suisse First Boston, including a stay in the US from 1992 to 1993 and graduation from the International Bankers School New York, and from 1999 until 2006 at Lombard Odier, where he made a decisive contribution to the development of the corporate finance division. From 2006 until the end of 2019, Marc Klingelfuss was employed as Deputy Head of Corporate Finance at Bank Vontobel AG, where he worked as Managing Director in Capital Advisory until June 2022. He has been working independently since July 2022. Marc Klingelfuss has undergone continuous further training in management and finance and gained a CAS in General Management for Board Members by taking part in the Rochester-Bern Executive Program. He is currently studying Applied History at the University of Zurich and is actively involved in teaching activities.

### **Election procedure and limits on the term of office**

The Articles of Association of Edisun Power Europe Ltd. provide that the Board of Directors consists of three to nine members. As of December 31, 2023, the Board of Directors had five members. The members of the Board of Directors are elected individually at the General Assembly of Shareholders. All members are elected for a period of one year. The term ends on the day of the General Assembly of Shareholders. In the event that a substitute is elected to the Board of Directors during a term, the newly elected member finishes the term of his or her predecessor. Re-election for successive terms is possible.

### **Allocation of tasks within the Board of Directors**

The Chairman is elected by the General Assembly of Shareholders, which also elects the members of the Nomination and Compensation Committee. Apart from these functions, the Board appoints itself and its Secretary. The secretary need not to be a member of the Board of Directors or a shareholder. Since April 23, 2021, Claude L. Kübler has been Secretary of the Board of Directors.

The adoption of resolutions by the Board of Directors requires an absolute majority of the votes cast. In the event of a tie, the chairman of the Board of Directors has the deciding vote. Resolutions to a motion may also be reached in writing if no member of the Board of Directors objects to this process. Minutes of the deliberations and resolutions must be kept and must be signed by the Chairman and Secretary of the Board of Directors. The allocation of assignments between the Board of Directors and the CEO is defined in the Edisun Power Europe Ltd. Organizational Regulations. In accordance with the Organizational Regulations, the Board has appointed an Audit Committee.

### **Tasks and area of responsibility for Board of Director's committees**

The duties and authorities of the committees are defined in the Committee Charters of the Board of Directors of Edisun Power Europe Ltd. The committees report to the Board on their activities and findings. The overall responsibility for duties delegated to the committees remains with the Board. The committees were established during the course of the initial public offering in September 2008. Until then the entire Board of Directors was responsible for all duties.

## Audit Committee

As of December 31, 2025, the Audit Committee had three members: Fulvio Micheletti (Chairman of the Committee), Reto Klotz and Marc Klingelfuss. The Audit Committee meets at least twice a year, or as often as required. In the year under review, two meetings of the Audit Committee were held. All of the meetings were attended by all members of the committee as well as by the CFO as guest. Furthermore, the two regular meetings were also attended by the auditors. The average duration of the meetings was 120 minutes.

Within the context of its overall remit, the Audit Committee assesses the work and effectiveness of the external auditor on behalf of the Board of Directors, by evaluating their level of competence, independence, communication, quality of deliverables as well as fees. Furthermore, the Audit Committee assesses the financial control, the financial structure and risk management mechanisms of the company, and reviews the interim and annual financial accounts of the Group.

## Nomination and Compensation Committee

As of December 31, 2025, the Nomination and Compensation Committee, which was elected at the General Assembly of Shareholders, had three members: Fulvio Micheletti (Chairman of the Committee), Reto Klotz and Marc Klingelfuss. The Nomination and Compensation Committee meets at least once a year, or as often as required. In 2025 the Committee didn't meet separately and discussed compensation related issues at a regular Board meeting. The related meeting was attended by all members of the Committee.

The primary tasks of this Committee are to review and propose the compensation structure and the amount of compensation for the members of the Board of Directors and the Management Board, to select and propose suitable candidates for election to the Board of Directors and for appointment to the Management Board. The Committee submits the relevant proposals and nominations to the Board of Directors.

## Working methods of the Board of Directors and its Committees

The Board of Directors convenes ordinary meetings as often as required by the business and the affairs of the Company. Additional meetings or telephone/video conferences are held as needed. The Board may pass resolutions if the majority of its members is present (including presence via phone or electronic media), except with respect to resolutions regarding the implementation of capital increases, for which there is no statutory quorum. In 2025, the Board of Directors held three meetings (three ordinary meetings) and decided unanimously in one circular resolution. They were always attended by all members of the Committee. No telephone conferences were held in 2025. Usually, the meetings of the Board of Directors last half a day. The members of the Management Board take part regularly in meetings of the Board of Directors to report on special projects in their areas of responsibility. In addition, the Board of Directors receives regular reports on current projects, financial planning, sale of electricity and budget variances.

## Definition of areas of responsibility

The Board of Directors has delegated the day-to-day management of Edisun Power to the Executive Management, except as otherwise provided by law and the Articles of Association. The CEO heads the operational business and is empowered to fulfill his duties, unless otherwise provided by law, the Articles of Association or the organizational regulations. The specific tasks and areas of authority are specified in the organizational regulations and in the annex to the Company's organizational regulations.

The primary tasks reserved for the Board of Directors are the definition of principles and decisions concerning the subjects of corporate strategy, financial planning, organizational structure, human resources policy and supervision of top management. The Board of Directors is also responsible for the preparation of the annual report, the preparation for the General Assembly of Shareholders and the implementation of the resolutions adopted at General Assemblies of Shareholders. Last but not least, the Board approves the formal risk assessment which is required by Article 663b of the Swiss Code of Obligations. The Board has approved the design, implementation and maintenance of the Internal Control System required under applicable law.

## Information and controlling instruments vis-à-vis the Management Board

The Management Board reports regularly during the Board and Committee meetings to the Board of Directors on the course of business. Should extraordinary events occur, the Management Board is required to inform the Board of Directors immediately. In connection with meetings of the Board of Directors, the members of the Management Board report to the Board of Directors on their respective business areas.

The standardized reporting consists of monthly reports on current sale of electricity, projects, financial planning and budget variances of the Group. The resulting analysis and action taken are presented at each Board meeting by the Management Board. Complete consolidated financial statements under Swiss GAAP FER are prepared on a semi-annual basis and submitted to the Board of Directors.

Risk management analyzes the Group's overall risk exposure and supports the strategic decision-making process. It is therefore linked closely with the Group's strategic management process. The types of risks considered include those concerning the market, business environment, operations, financial risks (including currency, interest, cash-flow and liquidity risks), compliance and risks concerning company reputation. The examination of exposure to risk includes the identification of possible opportunities as well as an analysis of threats. The Board of Directors analyzes Group risks at least once a year and discusses it with the Management Board.

## 6 Management Board

The Management Board is responsible for the operational management of the company. Furthermore, it prepares for and then executes decisions made by the Board of Directors. According to the Organizational Regulations of Edisun Power Europe Ltd. it must, as a minimum requirement, include the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). The Management Board is appointed by the Board of Directors.

The Articles of Association restrict the number of group-external mandates for each member of the Management Board to 5 mandates for listed companies and 15 for other legal entities.



**José Maria Llopis,**  
**Chief Executive Officer**  
**as of April 1, 2025**  
born 1964, Spain national

José Maria Llopis has been appointed Chief Executive Officer of Edisun Power by the Board of Directors, replacing Horst H. Mahmoudi, who, as Chairman of the Board of Directors, had also been serving as CEO of Edisun Power since December 9, 2021. José Maria Llopis is an experienced industrial engineer in the energy and IT sectors. From 2020 to March 2025, he led Smartenergy Spain. From 2009 to 2020, he held leading positions at IBC Solar, first in Spain and then in Germany, most recently as CEO of IBC Solar Energy from 2016 to 2020. From 2000 to 2009, he was Chief Operating Officer of the international semiconductor company DS2 (part of Marvell Technology Inc. since 2010), after beginning his career at IBM and then Iberdola, where he was the Technical Support Manager of the Cofrentes Nuclear Power Plant.



**Dr. René Cotting,**  
**mandated CFO**  
**as of September 1, 2021**  
born 1970, Swiss national

The Board of Directors had decided on June 9, 2021 to transfer the function of CFO on a mandate basis to the Smartenergy Group AG. The mandate commenced on September 1, 2021. The Smartenergy Group AG ensures the mandate via its CFO Dr. René Cotting.

From 1995 to April 2021, Dr. René Cotting worked for the ABB Group in various functions in Switzerland and abroad. From 2013 until the end of May 2017, he was CFO of ABB Switzerland. On March 1, 2017, he was named Head of Operation, Innovation and R&D for the ABB Group and Chairman of ABB Technology Ventures. In May 2021, he joined Smartenergy Group AG, Wollerau, as its Group CFO. Dr. René Cotting has a degree in economics, social sciences and doctorate at University of Fribourg, Switzerland. He made further studies in the fields of strategy, finance, controlling and corporate management at the IMD in Lausanne, Switzerland. Additionally, he studied in the field of driving corporate performance at Harvard Business School, Boston and in the field of business marketing strategy at Kellogg School of Management Northwestern University, Evanston, USA. He pursued further studies in the field of Artificial Intelligence-Implications for Business Strategies at the MIT Massachusetts Institute of Technology, Cambridge, USA and in the field of venture capital at Wharton Business School, San Francisco, USA.

He has been a member of the Board of Directors of BOSSARD from 2015 until April 2023 and was Chairman of the Audit, Risk and Compliance Committee. In April 2023 he was elected in the Board of Directors of Helvetia where he is also in the Investments, Risk and Compliance Committee. Furthermore he teaches a master course on the subject Corporate venturing at the university of Saint Gall.

## 7 Compensation and Remuneration Report

### Statutory rules concerning compensation and remuneration for members of the Board of Directors and the Management Board

The company's Articles of Association (available at: <https://www.edisunpower.com/de/investoren>) state in article 13a and 20a rules regarding the variable compensation and the issuance of shares, conversion or option rights, the additional amount of compensation for members of the Management Board elected after the resolution of the General Assembly of Shareholders, possible credits and loans to members of the Board of Directors or the Management Board and regarding the voting by the General Assembly of Shareholders regarding the compensation.

### Determination of compensation for members of the Board of Directors and the Management Board

In accordance with the Articles of Association (article 13a para 1) each year, at the General Assembly of Shareholders, a decision is made on the maximum total remuneration of the Board of Directors for the period until the next General Assembly of Shareholders, and on the compensation of the Management Board for the coming financial year.

If members join the Management Board during a period for which the remuneration has already been decided, or if they take on additional responsibilities, then the company is authorized to increase the total remuneration already agreed by a maximum of 37 % (article 13a para 5 of the Articles of Association).

In compliance with the Articles of Association (article 20a para 8) the company does not grant credit or loans to members of the Board of Directors or the Management Board.

### Board of Directors

According to the Articles of Association (article 20a para 1), all members of the Board of Directors receive a fixed fee. The total maximum compensation of CHF 210 000 for the compensation until the next General Assembly has been approved by the General Assembly 2024. The total compensation includes all social benefits as well as other possible compensations. The Nomination and Compensation Committee sets the individual fixed fee for the Chairman and the members of the Board.

### Management Board

The Management Board of Edisun Power Europe Ltd. consists of the Chief Executive Officer José Maria Llopis and the mandated CFO René Cotting. The General Assembly 2025 approved a maximum compensation for the management board for April 1, 2025 – December 31, 2025 of CHF 300 000. The mandated CFO does not get any additional compensation. Instead, Edisun Power Europe AG has concluded a service contract with Smartenergy Group AG for a yearly payment of 180 000 CHF (excl. VAT) for his services.

## Remuneration report according to Swiss law and the ordinance against excessive compensation in stock exchange listed companies

This remuneration report is subject to the audit by the external auditors. The following table shows compensation granted to the individual members of the Board of Directors for their activities in the year under review and in the previous year in CHF:

	Financial year	Fixed fee	Social benefits (employer's contribution)	Total cash compensation	Total compensation
Horst H. Mahmoudi Chairmann from 23.4.2021	2025	45 000	4 209	49 209	49 209
	2024	45 000	4 243	49 243	49 243
Fulvio Micheletti Member from 29.5.2015	2025	40 000	1 508	41 508	41 508
	2024	40 000	1 508	41 508	41 508
Reto Klotz Member from 18.5.2018	2025	35 000	1 183	36 183	36 183
	2024	35 000	1 183	36 183	36 183
José Luis Chorro López Member from 17.5.2019	2025	35 000	3 094	38 093	38 093
	2024	35 000	3 299	38 299	38 299
Marc Klingelfuss Member from 23.4.2021	2025	35 000	2 660	37 660	37 660
	2024	35 000	2 660	37 660	37 660

	2025	2024
Total compensation of the Board of Directors in CHF	202 654	202 893

The total compensation of the Management Board for the financial year 2025 amounted to CHF 256 043. The highest individual compensation within the Management Board amounted to CHF 256 043 and was paid to the Chief Executive Officer (CEO).

During the reporting year, the CEO function was exercised by different individuals: Until 31 March 2025, the CEO function was performed by Horst H. Mahmoudi in his capacity as Executive Chairman. As of 1 April 2025, the CEO function was assumed by José Maria Llopis.

	2025	2024
Total compensation of the Management Board in CHF	256 043	–
Highest individual compensation (CEO) in CHF	256 043	–

### Additional payments to members of the Board of Directors and the Management Board

In the reporting period were no additional fees paid for services on top of the ordinary compensation, nor were any loans awarded or guarantees given to members of the Board of Directors or the Management Board or persons closely linked to them.

### Shares held by management and administrative bodies

#### Board of Directors (and closely related parties)

	31.12.2025	31.12.2024
Horst H. Mahmoudi (through Smartenergy Invest AG)	300 000	343 000
Fulvio Micheletti	4 222	4 222
Reto Klotz	5 335	5 335
José Luis Chorro López	150	150
Marc Klingelfuss	1 350	1 750
<b>Total</b>	<b>311 057</b>	<b>354 457</b>

### Related parties transactions

Since September 1, 2021, Smartenergy Group AG provides services to Edisun Power and its group companies which cover the task of a Group CFO. For these services, Smartenergy gets compensated of an annual flat fee of CHF 180 000, excluding VAT.

#### Board of Directors activities outside the Group 2025

Board of directors	Mandates in unlisted companies
Horst Hadi Mahmoudi Chairman	Chairman, Smartenergy Group AG Chairman, Smartenergy Invest AG Chairman, IDREI AG Chairman, GREENFIELD AG
Fulvio Micheletti Vice-Chairman	Chairman, Piora Suisse AG Chairman, Piora Verwaltungs AG
Reto Klotz Member	Chairman, Klotz Immobilien GmbH Chairman, Klotz Invest GmbH Chairman, KX3 Immobilien AG
José Luis Chorro Lopez Member	Board member, Smartenergy Group AG
Marc Klingelfuss Member	Chairman, SilverLife AG Chairman, Eloxint AG



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## STATUTORY AUDITOR'S REPORT

To the general meeting of Edisun Power Europe Ltd., Zurich

### Report on the Audit of the Remuneration Report according to Art. 734a-734f CO

#### Opinion

We have audited the remuneration report of Edisun Power Europe Ltd. (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 19 to 20 of the remuneration report.

In our opinion, the information pursuant to Art. 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibility for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The board of directors is responsible for the other information. The other information comprises the information included in the corporate governance report and the management report but does not include the tables marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Remuneration Report

The board of directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the board of directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

#### Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the board of directors and its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors and its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, 26 March 2026

BDO Ltd

Andreas Forster  
Auditor in charge  
Licensed Audit Expert

ppa. Avni Sejdaj  
Licensed Audit Expert

## 8 Shareholders' Participation Rights

### Voting rights and representation restrictions

Each registered ordinary share bears one voting right at the General Assembly of Shareholders and entitlement to dividend payments (Art. 6 para. 1 of the Articles of Association).

### Statutory quorums

To the extent that neither the law nor the Articles of Association provide otherwise, an absolute majority of share votes must be represented at the General Assembly of Shareholders for resolutions to be passed and elections to be conducted.

### Convocation of the General Assembly of Shareholders

The General Assembly of Shareholders is held within six months after the financial year is closed.

Extraordinary General Assemblies of Shareholders can be called as often as necessary, particularly in cases required by law.

General Assemblies of Shareholders are convened by the Board of Directors and, if necessary, by the auditors. Extraordinary General Assemblies of Shareholders are convened by the Board of Directors if shareholders representing at least 5% of the share capital request such meetings in writing, setting forth the items to be discussed and the proposals to be decided upon.

### Agenda

Shareholders who are entitled to vote and who represent at least 0.5% of the share capital may request items to be added to the agenda. Such requests must be addressed in writing to the Chairman of the Board of Directors no later than 45 days before the meeting.

### Entries in the share register

The closing date before the General Assembly of Shareholders for registered shareholders to be entered in the share register will be given each time in the invitation to the General Assembly of Shareholders.

### Changes of control and defense measures

There are no clauses relating to changes of control or defense measures.

## 9 Auditors

### Duration of the mandate and term of office of the lead auditor

BDO Ltd has been the auditor since financial year 2017. The auditors are elected annually by the General Meeting. Andreas Forster has been the lead auditor since financial year 2024.

### Engagement and Oversight of the Statutory Auditor

The auditors attend at least two Audit Committee meetings per year. The auditors report their findings in a report to the Board of Directors.

### Fees

The fees charged by BDO AG to the Edisun Power Group during the financial years 2025 and 2024, were as follows (in CHF):

	<b>2025</b>	<b>2024</b>
Audit service	146 460	102 000
Audit related services	5 100	20 000
<b>Total</b>	<b>151 560</b>	<b>122 000</b>

## 10 Information Policy

The Edisun Power Group reports to shareholders, the capital market, employees and the public at large in a transparent and timely manner, concerning its strategy, its global activities and the current state of the company. We nurture an open dialogue with our most important stakeholders, based on mutual respect and trust. This enables us to promote an understanding of our objectives, strategy and business activities, and to ensure a high degree of awareness about our company.

As a listed company, Edisun Power Europe Ltd. is committed to disclosing facts that may materially affect the share price (ad-hoc disclosure, Art. 53 of the SIX listing rules). Members of the Board of Directors and the Management Board are subject to SIX rules on the disclosure of management transactions. These can be accessed on the SIX website (<https://www.ser-ag.com/de/resources/notifications-market-participants/management-transactions.html#/>).

The most important information tools are: the annual and semi-annual reports, the website (<https://www.edisunpower.com/en/home>), the newsletter and media releases (subscription at: <https://www.edisunpower.com/en/contact/register>), as well as the General Assembly of Shareholders.

## 11 Blackout Periods

Employees (including members of the Board of Directors and of Service providers) who have access to material non-public information on a regular basis are designated as Continuing Insiders and are banned from trading in the company's securities during blackout periods. The company's blackout periods commence by taking note of the first financial figures for the half-year and annual results, which were not yet known to the market and end at the beginning of the first trading day after the subsequent release of the half-year and annual results. Additionally, blackout period starts in the case of potential significant transactions as defined by the Board of Directors. There are no exemptions within blackout periods.

## 12 Financial Calendar

### **May 29, 2026**

General Assembly of Shareholders  
of Edisun Power Europe Ltd.

### **August 28, 2026**

Publication of Semi-Annual Report  
as of June 30, 2026  
Media Information

### **March 19, 2027**

Publication of the Annual Report  
as of December 31, 2026  
Media Information

### **April 23, 2027**

General Assembly of Shareholders  
of Edisun Power Europe Ltd.

### **Contact**

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### **Investor Relations**

Dr. René Cotting

### **Share register**

Computershare Schweiz AG  
Baslerstrasse 90  
Postfach  
4601 Olten  
Switzerland

# Consolidated Financial Statements of Edisun Power Europe Ltd.

## Consolidated Balance Sheet

	Notes	31.12.2025 TCHF	31.12.2024 TCHF
<b>Assets</b>			
Cash and cash equivalents	3	1 876	3 032
Trade receivables	4	4 298	659
Other receivables and current assets	4	4 004	4 158
Inventories	5.2	235 218	–
Financial assets		33	33
<b>Total current assets</b>		<b>245 428</b>	<b>7 882</b>
Land, plant and equipment	5	99 517	342 814
Intangible assets	6	38	132
Financial and other long-term assets	7	1 901	2 840
<b>Total non-current assets</b>		<b>101 456</b>	<b>345 787</b>
<b>Total assets</b>		<b>346 884</b>	<b>353 668</b>
<b>Liabilities and equity</b>			
Borrowings	9	47 520	7 369
Trade payables	8	4 458	2 694
Other payables	8	1 048	887
Accrued cost	8.1	2 259	1 865
Income tax liabilities		112	122
<b>Total current liabilities</b>		<b>55 397</b>	<b>12 937</b>
Borrowings	9	190 138	234 078
Provisions	10.1	3 207	2 558
<b>Total non-current liabilities</b>		<b>193 345</b>	<b>236 636</b>
<b>Total liabilities</b>		<b>248 742</b>	<b>249 573</b>
Share capital	11	34 408	31 075
Share premium	11.1	42 686	41 080
Retained earnings and cumulative translation adjustment	11.3	21 049	31 940
<b>Total equity</b>		<b>98 142</b>	<b>104 095</b>
<b>Total liabilities and equity</b>		<b>346 884</b>	<b>353 668</b>

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

## Consolidated Income Statement

	Notes	31.12.2025 TCHF	31.12.2024 TCHF
Revenue from sale of electricity	12	13 973	14 751
Revenue from the sale of renewable energy projects	5.4	–	36 719
Other operating income	5.3/5.4	88	73
<b>Total revenues</b>		<b>14 061</b>	<b>51 543</b>
Costs related to the sale of renewable energy projects	5.4	–	- 29 328
Personnel expenses	14	- 337	- 17
Rental and maintenance expenses		- 1 997	- 2 265
Administration expenses		- 992	- 965
Advertising expenses		- 112	- 47
Other operating expenses		- 2 152	- 2 341
<b>Earnings before interest, tax, depreciation, amortization and deconsolidation (EBITDA)</b>		<b>8 471</b>	<b>16 580</b>
Depreciation and amortization	5/6	- 5 676	- 6 571
Impairment	5.1	- 2 099	- 293
<b>Operating profit (EBIT)</b>		<b>696</b>	<b>9 716</b>
Financial income	16	257	623
Financial expenses	16	- 7 495	- 7 074
<b>Loss/Net profit before income tax</b>		<b>- 6 541</b>	<b>3 265</b>
Income tax	17	- 510	- 413
<b>Loss/Net profit</b>		<b>- 7 052</b>	<b>2 851</b>
Attributable to shareholders of Edisun Power Europe Ltd.		- 7 052	2 851
Earnings per share (EPS) – expressed in CHF per share			
Basic and diluted earnings per share (CHF per share)	18	- 6.30	2.75

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

## Consolidated Cash Flow Statement

	Notes	31.12.2025 TCHF	31.12.2024 TCHF
<b>Loss/Net profit</b>		<b>-7052</b>	<b>2851</b>
Reversal of the gross profit from the sale of energy projects	5.4	-	-7 391
Reversal of non-cash items:			
Depreciation and amortization	5/6	5 564	6 571
Impairment	5.1	2 099	293
Change in accruals and provisions		360	352
Financial income	16	-257	-623
Financial expense	16	7 495	7 074
Income tax expense	17	510	413
Change in receivables and other current assets		-2 420	-655
Change in inventory	5.2	-4 189	-578
Change in payables	8	1 692	-165
Interest paid		-7 085	-6 076
Taxes paid		-50	-936
Other non-cash items		-96	-905
<b>Cash flow from operating activities</b>		<b>-3 430</b>	<b>225</b>
Investments in plant and equipment	5	-155	-3 596
Investments in intangible assets	6	-	-90
Business acquisition and divestment		-42	-6 460
Investments in/repayment from financial assets		32	-34
Interest received		257	505
<b>Cash-flow from investing activities</b>		<b>92</b>	<b>-9 675</b>
Capital increase, net of transaction costs	11/11.1	4 939	-
Issuance of bonds, net of transaction costs	9.2	16 150	28 687
Repayment of bonds, net	9.2	-	-22 615
Increase of other borrowings	9	923	48 702
Repayment of other borrowings	9	-19 810	-62 521
Increase of ST borrowings		-	3 332
Dividends paid	19	-	-1 761
<b>Cash flow from financing activities</b>		<b>2 202</b>	<b>-6 176</b>
<b>Net change in cash and cash equivalents</b>		<b>-1 136</b>	<b>-15 626</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3 032</b>	<b>18 155</b>
Exchange effects on cash and cash equivalents		-20	503
<b>Cash and cash equivalents at the end of the period</b>		<b>1 876</b>	<b>3 032</b>
<b>Significant non-liquidity-related activities</b>			
Financing and Investing activities:			
Acquisition of entities offset with loan payable to related party		-	51 145
Disposal of entities / loans offset with loan payable to related party		-	42 973
Offset of accounts receivable with loan payable to related party		-	-
Offset of other short-term liabilities with loan payable to related party		-	188
Conversion of loan payable to related party to accounts payable to related party		-	3 276

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

## Consolidated Statement of Changes in Equity

TCHF	Attributable to shareholders of the Company				Total equity
	Share capital	Share premium	Retained earnings	Currency translation differences	
<b>December 31, 2023</b>	<b>31 075</b>	<b>42 841</b>	<b>47 237</b>	<b>- 24 802</b>	<b>96 350</b>
Distribution of capital contribution reserves		-1 761			<b>-1 761</b>
Net profit			2 851		<b>2 851</b>
CTA Recycling				2 645	<b>2 645</b>
Currency translation				4 010	<b>4 010</b>
<b>December 31, 2024</b>	<b>31 075</b>	<b>41 080</b>	<b>50 088</b>	<b>-18 147</b>	<b>104 095</b>
Capital Increase	3 333	1 667			<b>5 000</b>
Cost of capital increase		-61			<b>-61</b>
Net loss			-7 052		<b>-7 052</b>
Currency translation				-3 840	<b>-3 840</b>
<b>December 31, 2025</b>	<b>34 408</b>	<b>42 686</b>	<b>43 035</b>	<b>-21 987</b>	<b>98 142</b>

# Notes to the Consolidated Financial Statements of Edisun Power Europe Ltd.

All amounts are in CHF 000 unless otherwise noted

## 1 General Information

Edisun Power Europe Ltd. ('the Company') and its subsidiaries (together 'the Group') finance and operate photovoltaic systems (PV) in Europe and sell solar energy to local electricity companies. The strategy is consistently focused at largescale solar systems. The Group is present in Switzerland, Germany, Spain, France, Italy and Portugal.

Edisun Power Europe Ltd. is a limited company domiciled and incorporated in Switzerland. The address of the registered office is: Limmatquai 4, 8001 Zurich, Switzerland.

The Company is listed on the SIX Swiss Exchange (Symbol: ESUN).

These consolidated financial statements were authorized for issue by the Board of Directors on March 26, 2026. They are subject to formal approval by the annual general meeting scheduled on April 30, 2026.

Edisun engages in business transactions with related parties. The following abbreviations are used throughout these financial statements: Smartenergy Group AG ('SEGAG') and Smartenergy Invest AG ('SEIAG').

## 1.1 Group companies

The consolidated financial statements include Edisun Power Europe Ltd. and the companies under its control as per tables below.

<b>Switzerland</b>	<b>Ownership 2025</b>	<b>Ownership 2024</b>	<b>Activity<sup>1</sup></b>
Edisun Power Europe Ltd., Zurich			●
Edisun Power Schweiz AG, Zurich	100.0%	100.0%	■
<b>Germany</b>			
Edisun Power GmbH, Sigmaringen	100.0%	100.0%	■
Edisun Power Beteiligungs-UG, Sigmaringen	100.0%	100.0%	●
PV Hörselgau UG & Co. KG, Sigmaringen	100.0%	100.0%	●
PV Leipzig Alter Flughafen UG & Co. KG, Sigmaringen	100.0%	100.0%	■

- 1) ● Services, holding company functions  
 ■ Operation of photovoltaic systems (PV), selling of solar energy  
 ● Non-operational photovoltaic plant (PV)  
 ▲ PV projects  
 ◆ Power Infrastructure project for Data Center

Spain	Ownership 2025	Ownership 2024	Activity <sup>1</sup>
Edisun Power Iberia SA, Madrid	100.0%	100.0%	■
Edisun Power Iberia Beta SA, Madrid	100.0%	100.0%	■
Edisun Power Iberia Gamma SA, Madrid	100.0%	100.0%	■
Edisun Power Iberia Delta SA, Madrid	100.0%	100.0%	■
Edisun Power Iberia Epsilon SA, Madrid	100.0%	100.0%	■
Salinas Energia Solar SL, Madrid	100.0%	100.0%	■
Cortadeta Fotovoltaica SL, Madrid	100.0%	100.0%	■
Sol de Tilla SL, Madrid	100.0%	100.0%	■
Digrun Grun SL, Madrid	100.0%	100.0%	■
Tenpro Renovables SL, Madrid	100.0%	100.0%	●
Renovables del Condado SL, Madrid	100.0%	100.0%	■
Smartenergy Sol20120014 SL, Madrid	100.0%	100.0%	■
Smartenergy Sol20120016 SL, Madrid	100.0%	100.0%	■
ES2132 Smartenergy SLU, Madrid	100.0%	100.0%	●
Envatios Fuencarral SLU, Madrid	100.0%	100.0%	▲
Envatios Promocion XIX SLU, Madrid	100.0%	100.0%	▲
Envatios Promocion XXIV SLU, Madrid	100.0%	100.0%	▲
ESJV05 Greenfield PV Development SLU, Madrid	100.0%	100.0%	◆
ESJV06 Greenfield PV Development SLU, Madrid	100.0%	100.0%	◆
ESJV07 Greenfield PV Development SLU, Madrid	100.0%	100.0%	◆

France	Ownership 2025	Ownership 2024	Activity <sup>1</sup>
Edisun Power France SAS, Lyon	100.0%	100.0%	■
Sainte Maxime Solaire SAS, Sainte-Maxime, Lyon	100.0%	100.0%	■
<b>Italy</b>			
Edisun Power Italia SRL, Andriano	100.0%	100.0%	●
CTG Baal SRL, Andriano	100.0%	100.0%	■
<b>Portugal</b>			
Smartenergy 1705 LDA, Lisbon	100.0%	100.0%	●
HCMI-SGPS SA, Lisbon	100.0%	100.0%	●
Central Fotovoltaica da Mina LDA, Lisbon	100.0%	100.0%	■
Ignichoice Renewable Energy SA, Lisbon	100.0%	100.0%	■
Smartenergy 1808 LDA, Lisbon	100.0%	100.0%	▲

- 1) ● Services, holding company functions  
 ■ Operation of photovoltaic systems (PV),  
 selling of solar energy  
 ● Non-operational photovoltaic plant (PV)  
 ▲ PV projects  
 ◆ Power Infrastructure project for  
 Data Center

All amounts are in CHF 000 unless otherwise noted

## 2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently in all the years presented, unless otherwise stated.

### 2.1 Basis for the preparation of the consolidated financial statements

The consolidated financial statements of Edisun Power Europe Ltd. have been prepared in accordance with the Accounting and Reporting Recommendations Swiss GAAP FER. The entire framework has been applied. The consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below, where a standard or an interpretation requires a different measurement method.

All amounts in these financial statements are rounded individually.

### 2.2 Consolidation

#### (a) Subsidiaries

Subsidiaries are all the entities over which the Group has the power to govern the financial and operating policies, which generally accompanies a shareholding that represents more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls a given entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for acquisition of subsidiaries. The consideration transferred includes the fair value of any asset or liability. Identifiable

assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are capitalized as incurred.

Goodwill is measured initially as the excess of the aggregate of the consideration transferred and the fair value of minority interest over the net identifiable assets acquired and liabilities assumed.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

All fully consolidated subsidiaries are listed in Section 1.1 Group Companies. December 31 represents the uniform closing date for all companies included in the consolidated financial statements. The accounting policies of the subsidiaries are consistent with the policies adopted by the Group.

#### (b) Transactions and non-controlling interests

Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions. Any difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

All amounts are in CHF 000 unless otherwise noted

## 2.3 Foreign currency translation

### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in CHF, actually most of the business is in EUR, thus CHF is mostly only a presentation currency.

### (b) Transactions and balances

Transactions in foreign currency are recorded and translated into CHF using the actual exchange rate on the transaction date. The resulting translation differences are included in the income statement as exchange gains or losses.

Monetary assets and liabilities in foreign currencies are translated into the functional currency on the balance sheet date at the year-end rates of exchange. Non-monetary items are translated using the exchange rate prevailing on the transaction date. Translation differences are recorded in the income statement.

### (c) Group companies

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated using the closing rate on the date of that balance sheet;
- income and expenses for each income statement are translated using average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated on the dates of the transactions);
- all resulting exchange differences are recognized in accumulated deficits.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.

The Group has offset the accumulated exchange gains and losses that result from translating the financial statements of subsidiaries and associates up to the date of transition to Swiss GAAP FER on January 1, 2012 directly against retained earnings, and no longer reports them separately in equity.

Goodwill and fair-value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated using the closing rate.

The CHF/EUR exchange rates relevant to the annual consolidated financial statements were:

	31.12.2025	Average 2025	31.12.2024	Average 2024
<b>1 EUR</b>	<b>0.931</b>	<b>0.937</b>	<b>0.942</b>	<b>0.952</b>

The Euro depreciated against the Swiss Franc by 1.17.% from 31 December 2024 to 31 December 2025. The 2025 average exchange rate for the Euro depreciated against the Swiss Franc by 1.58% compared to 2024 average exchange rate.

All amounts are in CHF 000 unless otherwise noted

## 2.4 Land, plant and equipment

Land consists of property that has been bought on which to build PV plants and is shown at cost. All other plant and equipment are stated at cost less cumulative depreciation. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the items. Borrowing costs that are directly attributable to the construction of PV plants are capitalized as part of the cost of this asset when specific criteria according to Swiss GAAP FER 18 are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost in excess of their residual values over their estimated useful lives, as follows:

Plant	20 – 30 years
-------	---------------

The assets' residual values and useful lives have been reviewed and updated at the balance-sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized within 'Other operating income' in the income statement.

Grants from electricity operators related to the construction of PV plants are recognized at their fair value where there is a reasonable assurance that the grant will

be received and the Group will comply with all attached conditions. The costs of the plant are reduced by the grant received resulting in a reduced depreciation charge in the future.

## 2.5 Intangible assets

### (a) Trademarks and licenses

Acquired trademarks and licenses are shown at historical cost. Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straightline method to allocate the cost of trademarks and licenses over their estimated useful lives (15 – 20 years).

### (b) Other intangibles

Other intangibles include capitalized software expenses and are carried at historical cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of software over its estimated useful life (5 years).

## 2.6 Impairment of intangible and tangible assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable at every balance sheet date. If indicators for a continuous impairment exist, the recoverable amount is determined. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

All amounts are in CHF 000 unless otherwise noted

## 2.7 Trade receivables

Trade receivables, which generally have a 30-day term, are recognized initially at nominal value less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

## 2.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

## 2.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to issuing new shares are shown in equity as a deduction, net of tax, from the proceeds.

When any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income tax), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

## 2.10 Trade payables and other payables

Trade payables and other payables are recognized at nominal value.

## 2.11 Borrowings

Borrowings (loans and straight bonds) are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless payments can be deferred for at least 12 months.

## 2.12 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance-sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

All amounts are in CHF 000 unless otherwise noted

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets on tax loss carry forwards are not recognized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2.13 Employee benefits

### Pension obligations

Edisun Power is managed by its Board of Directors. Until 31 March 2025, the Chairman of the Board also served as Chief Executive Officer. With effect from 1 April 2025, a new Chief Executive Officer was appointed to lead the business. The Company has a service contract with the Chief Financial Officer and agreements with third-party suppliers. In 2025, the Company employed fewer than ten employees. Due to the limited number of employees, pension obligations in 2025 were limited.

## 2.14 Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events (e.g. dismantling cost for PV plants) when it is likely that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. The costs associated with the dismantling of PV plants are capitalized in the carrying value of property, plant and equipment and depreciated over the life of the asset. The total provisions related to the PV plants, discounted to present value, are recorded under long-term provisions.

## 2.15 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and after eliminating sales within the Group.

The Group recognizes revenue when the amount of revenue can be reliably measured, when it is likely that future economic benefits will flow to the entity, and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be measurable reliably until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction, and the specifics of each arrangement.

### (a) Revenue from sale of electricity

The Group sells solar energy to local electricity firms. These sales are usually based on a long-term fixed-price contract and recognized in the period the delivery took place. In Switzerland, there are contracts with Zurich's electricity supplier EWZ (Elektrizitätswerk der Stadt Zürich) and with SIG (Service industriels de Genève). One contract is based on KEV (Kostendeckende Einspeisevergütung) since 1.1.2009. In Germany, the amount of the compensation is based on the German Renewable Energy Sources Act (EEG) dated 2000 and amended in later years. In Spain, the current regulatory framework is as of July 12, 2013, embodied in the Royal Legislative Decree 9/2013, the Royal Decree 413/2013 as well as the ministerial order 1045/2014. Until July 12, 2013, the compensations were based on the Royal Decrees 661/2007, 1578/2008 as well as in the Royal Decree 6/2009. The compensation in France is based on the 'Arrêté du 10 juillet 2006' and the 'Arrêté du 12 janvier 2010' as well as on Decrees 2000-1196 and 2009-252. In Italy, the compensation is based on the II Conto Energia (Ministerial Decree 19/02/07 and AEEG resolution No. 90/07).

All amounts are in CHF 000 unless otherwise noted

In Portugal according to the energy services regulator (ERSE) the Power Purchase Agreements (PPAs) and Contractual Balance Maintenance Costs (CMECs) must be drawn up in accordance with Decree-Law no. 240/2004 of December 27.

If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in income in the period in which the circumstances that have given rise to the revision become known by management.

#### **(b) Other operating income**

Other operating income mainly includes revenues from both the provision of assets management services for third-party PV systems and from support for the development of new PV projects by providing financing guarantees as well as insurance compensations for yield losses.

Other operating income includes the gain on the sale of land, plant, and equipment.

## **2.16 Inventories**

Inventories are assets:

- held for sale in the ordinary course of business,
- in the process of production or preparation for such a sale (development projects for future sale),

In this line item, capitalizable costs of projects that are destined to be sold in the ordinary course of business are recorded. The recognition in this line item includes those costs incurred in bringing the project to saleable condition that are capitalizable per the below list.

### **1) Accounting and measurement**

The basis for initially recording inventories is cost. Inventories are measured subsequently at the lower of cost or net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is based on actual costs treated individually. Impairment and write-downs are also measured item-by-item.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

### **2) Accounting for projects under development**

A part of the future revenues of EDISUN Group will be derived from selling a project for development of a renewable energy power plant to an acquirer who is interested in completing the project until COD (Commercial Operation Date) and ultimately operating the plant.

Equally, EDISUN Group may decide to develop a project until COD and subsequently operate the project. Therefore, for each project under development, the Group defines from the commencement of the project whether the project is aimed to be developed towards (a) a future sale or (b) the future operation as an owned and operated power plant with the Group.

All amounts are in CHF 000 unless otherwise noted

The classification of a project impacts the group reporting as follows:

<b>Project classification</b>	<b>Accounting treatment</b>
Future sale	Capitalizable costs incurred prior to the sale of the project are recorded as inventory. The inventory is removed against the income statement as the revenue recognition pattern for the project.
Future operation as own plant	Capitalizable costs incurred until the COD are recorded as assets under construction in tangible fixed assets.

If the aim of the project is changed the cost would be reclassified accordingly.

Projects included in inventories are individually assessed for a write-down to net realisable value if there are any indications that the costs capitalised at the balance sheet date may not be recoverable through the subsequent sale of the project.

## 2.17 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

## 2.18 Distribution of dividends and capital contribution reserves

The distribution of dividends and capital contribution reserves to shareholders of Edisun Power Europe Ltd. is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

## 2.19 Assessment as going concern

To further strengthen the balance sheet and liquidity position, ensuring a solid foundation for sustainable growth – particularly in relation to the new strategy of 'Renewables to AI' – the Board of Directors has initiated and implemented several strategic measures, including:

- Finalization of the ongoing auction to attract equity investors, such as infrastructure funds, private equity firms, and/or data center owners and operators.
- Exploring opportunities to enhance liquidity through asset sales.
- Refinancing of the 2021-2026 Bond with a new 5-years Bond.
- Proposal of dividend suspension.

Additionally, the company retains the option to secure further equity funding if needed.

The material uncertainties are as following:

- Ensuring enough of debt and equity funding to support investment activities
- Ability to timely sell assets (if targeted)
- Obtaining the necessary permits to successfully complete investment projects
- Potential fluctuations in energy prices and the impact of exceptional weather events on production of renewable energy, which may affect cash flows.

All amounts are in CHF 000 unless otherwise noted

Depending on how the situation unfolds, it might raise significant doubts about the company's ability to continue as a going concern. The Board of Directors is of the opinion that, despite the uncertainties, Edisun Power Europe AG will be successful in the above measures and, accordingly, has prepared the financial statements on a going concern basis.

### 3 Cash and Cash Equivalents

	<b>31.12.2025</b>	<b>31.12.2024</b>
Banks	1 876	3 032
<b>Total</b>	<b>1 876</b>	<b>3 032</b>

### 4 Trade and Other Receivables

	<b>31.12.2025</b>	<b>31.12.2024</b>
Trade and other receivables	1 198	659
Trade receivables from related party	3 976	1 201
Other receivables and current assets	1 635	1 151
Other receivables – interest income	84	62
Prepayments and deferred cost	1 409	1 744
<b>Current portion</b>	<b>8 301</b>	<b>4 817</b>

Trade and other receivables amount to TCHF 8 301 as of December 31, 2025 (2024: TCHF 4 817), representing an increase of TCHF 3 484 compared to the prior year.

All amounts are in CHF 000 unless otherwise noted

## 5 Land, Plant and Equipment

2025	Land	PV Plants	Assets under construction	FF&E	Total
<b>Gross Value</b>					
Opening gross book amount – January 1	899	160 543	234 877	242	396 561
Exchange differences	-10	-1 723	-975	-1	-2 710
Additions	–	17	81	–	97
Disposals	–	-13	–	–	-13
Change in consolidation scope	–	–	–	–	–
Reclassifications	–	-851	-233 588	–	-234 439
<b>Closing gross book amount – December 31</b>	<b>889</b>	<b>157 973</b>	<b>394</b>	<b>241</b>	<b>159 497</b>

2025	Land	PV Plants	Assets under construction	FF&E	Total
<b>Accumulated depreciation</b>					
Opening amount – January 1	537	52 969	–	241	53 746
Exchange differences	-6	-590	–	-1	-597
Disposals	–	113	–	–	113
Depreciation charge	–	5 469	–	1	5 470
Impairment	–	2 099	–	–	2 099
Reclassification	–	-851	–	–	-851
<b>Closing amount – December 31</b>	<b>531</b>	<b>59 209</b>	<b>–</b>	<b>240</b>	<b>59 980</b>
<b>Net book value – January 1</b>	<b>362</b>	<b>107 574</b>	<b>234 877</b>	<b>2</b>	<b>342 814</b>
<b>Net book value – December 31</b>	<b>358</b>	<b>98 764</b>	<b>394</b>	<b>1</b>	<b>99 517</b>

The net value of land, plant, and equipment decreased by TCHF 243 297 during the year mainly due to the reclassification of the Fuencarral AI and the Sadino project from Assets under construction to Inventory, following the decision to sell the assets.

All amounts are in CHF 000 unless otherwise noted

<b>2024</b>	<b>Land</b>	<b>PV Plants</b>	<b>Assets under construction</b>	<b>FF&amp;E</b>	<b>Total</b>
<b>Gross Value</b>					
Opening gross book amount – January 1	884	157 560	176 484	240	335 169
Exchange differences	15	2 556	3 793	2	6 366
Additions	–	427	3 337	–	3 763
Disposals	–	–	–	–	–
Change in consolidation scope	–	–	51 263	–	51 263
Reclassifications	–	–	–	–	–
<b>Closing gross book amount – December 31</b>	<b>899</b>	<b>160 543</b>	<b>234 877</b>	<b>242</b>	<b>396 561</b>

<b>2024</b>	<b>Land</b>	<b>PV Plants</b>	<b>Assets under construction</b>	<b>FF&amp;E</b>	<b>Total</b>
<b>Accumulated depreciation</b>					
Opening amount – January 1	528	45 535	–	237	46 301
Exchange differences	9	602	–	2	613
Disposals	–	–	–	–	–
Depreciation charge	–	6 538	–	1	6 540
Impairment	–	293	–	–	293
Reclassification	–	–	–	–	–
<b>Closing amount – December 31</b>	<b>537</b>	<b>52 969</b>	<b>–</b>	<b>241</b>	<b>53 746</b>

<b>Net book value – January 1</b>	<b>356</b>	<b>112 025</b>	<b>176 484</b>	<b>3</b>	<b>288 868</b>
<b>Net book value – December 31</b>	<b>362</b>	<b>107 574</b>	<b>234 877</b>	<b>2</b>	<b>342 814</b>

All amounts are in CHF 000 unless otherwise noted

## 5.1 Impairment of PV plants

As of 31 December 2025, the Group performed a detailed impairment test for each photovoltaic (PV) plant individually.

The test was conducted in accordance with the relevant accounting standards, considering the carrying amounts of the assets and comparing them to their recoverable amounts.

The after-tax discount rates (Weighted Average Cost of Capital, WACC) applied to each segment were reviewed and adjusted as follows:

	2025	2024
Spain	5.9%	6.1%
Germany	4.3%	4.3%
Switzerland	2.7%	3.5%
France	5.3%	5.5%
Italy	6.0%	6.3%
Portugal	6.0%	5.7%

As a result of the annual impairment test for 2025, the Group recognised non-cash impairment losses of TCHF 2 099, relating to photovoltaic power plants in Germany. As no economically viable replacement project for PV Hörselgau UG & Co. KG could be identified and future recoverability is no longer expected, the asset was fully written off, resulting in an impairment loss of TCHF 696. An increased number of hours with negative electricity prices for PV Leipzig Alter Flughafen UG & Co. KG led to lower applicable tariffs and reduced expected future cash flows. Based on the updated recoverable amount, an impairment loss of TCHF 984 was recognised.

An impairment loss of TCHF 479 was recognised for Edisun Power GmbH following a reassessment of recoverable amounts, reflecting revised assumptions regarding future electricity prices and operating conditions.

In France (Edisun Power France SAS), a reversal of a prior impairment of TCHF 61 was recorded, as the factors that led to the original impairment no longer apply.

No impairments were identified for assets in Spain, Portugal, Italy, and Switzerland.

The Group also performed its annual review of end-of-contract dismantling obligations, updating assumptions to reflect current cost estimates.

## 5.2 Inventories

	2025	2024
Inventories	235 218	–
<b>Total inventories</b>	<b>235 218</b>	<b>–</b>

Following the decision to pursue their sale, the 'Fuencarral to Al' and 'Sadino' projects were reclassified from assets under construction to inventory (TCHF 233 588). This led, including the impact of additions (TCHF 4 189) and currency translation adjustments (TCHF -2 559), to an inventory position at TCHF 235 218.

The reclassified amount from assets under construction to inventory primarily relates to the large-scale project 'Fuencarral Al' in the Madrid area. While the project still involves certain uncertainties until its completed sale, the Board of Directors remains confident that the fundamental assumptions are robust and support the projected outcomes.

All amounts are in CHF 000 unless otherwise noted

### 5.3 Purchased entities

#### 2025

No entities were acquired during the reporting period.

#### 2024 – Fuencarral AI

	ESJV05	ESJV06	ESJV07	Total
<b>Purchase price</b>	<b>21 193</b>	<b>14 129</b>	<b>15 824</b>	<b>51 145</b>
Offsetting with SEGAG Loan	21 193	14 129	15 824	51 145
<b>Assets acquired</b>				
Cash and cash equivalents	–	–	–	–
Other receivables current assets	13	16	15	44
Land, plant and equipment	21 238	14 174	15 851	51 263
Financial and other long-term assets	3	3	3	9
<b>Total assets acquired</b>	<b>21 254</b>	<b>14 193</b>	<b>15 870</b>	<b>51 316</b>
<b>Liabilities acquired</b>				
Trade payables	-61	-65	-46	-171
<b>Total liabilities acquired</b>	<b>-61</b>	<b>-65</b>	<b>-46</b>	<b>-171</b>
<b>Total net assets acquired in CHF</b>	<b>21 193</b>	<b>14 129</b>	<b>15 824</b>	<b>51 145</b>

Pursuant to the Transaction Framework Agreement signed on December 31, 2024, Edisun acquired three SPV's to support its 'Renewable Energy for Artificial Intelligence' strategy for the Fuencarral asset. The acquisition includes securing a consumption permit for 362 MWn and the designated area for data centers.

All amounts are in CHF 000 unless otherwise noted

## 5.4 Sold entities

### 2025

No entities were sold during the reporting period

### 2024 – Overview

Entity	IT2001	IT2003	IT2104	IT2105	IT2106	IT2108	IT2109	IT2111	IT2113	Total
Cash and cash equivalents	-	-	-	-1	-	-	-1	-	-	-2
Inventories	-3 773	-4 226	-1 996	-1 774	-2 960	-3 359	-3 329	-8 488	-1 762	-31 666
Other current assets	-155	-138	-156	-186	-104	-138	-158	-376	-54	-1 466
Financial Assets	-20	-19	-20	-20	-20	-20	-20	-20	-20	-178
Current liabilities	18	16	24	48	19	146	40	41	23	376
<b>Net assets disposed of</b>	<b>-3 930</b>	<b>-4 367</b>	<b>-2 149</b>	<b>-1 932</b>	<b>-3 064</b>	<b>-3 371</b>	<b>-3 468</b>	<b>-8 843</b>	<b>-1 813</b>	<b>-32 937</b>
Consideration received for the shares	4 385	4 856	2 418	2 179	3 427	3 761	3 869	9 775	2 050	36 719
Loans from entities sold	679	572	485	512	468	631	828	1 077	1 003	6 254
<b>Total consideration</b>	<b>5 065</b>	<b>5 427</b>	<b>2 902</b>	<b>2 691</b>	<b>3 894</b>	<b>4 392</b>	<b>4 696</b>	<b>10 852</b>	<b>3 053</b>	<b>42 973</b>
CTA Recycling	-323	-376	-165	-141	-258	-272	-262	-770	-79	-2 645
Gain on disposal, net of CTA recycling	<b>812</b>	<b>684</b>	<b>589</b>	<b>619</b>	<b>573</b>	<b>749</b>	<b>967</b>	<b>1 239</b>	<b>1 160</b>	<b>7 391</b>
Cash disposed of	-	-	-	-1	-	-	-1	-	-	-2
<b>Total inflow on disposal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-2</b>

As per the Transaction Framework Agreement signed on December, 31 2024 EDISUN sold the Italian project portfolio, comprising approximately 159 MWp, to Smartenergy Group AG.

The Italian portfolio includes a number of renewable energy projects at various stages of development. The transaction allows Edisun to refocus its investments on large-scale projects aligned with its long-term strategic objectives, including the expansion of its renewable energy initiatives for artificial intelligence applications.

All amounts are in CHF 000 unless otherwise noted

## 6 Intangible Assets

<b>2025</b>	<b>Total</b>
<b>Gross Value</b>	
Opening gross book amount	1 017
Exchange differences	-2
Additions	
Disposals	
Increase through P&L	
Change in consolidation scope	
Reclassifications	
<b>Closing gross book amount (December 31)</b>	<b>1 015</b>
<b>Accumulated depreciation</b>	
Opening amount	886
Exchange differences	-3
Disposals	
Capitalized financing cost	
Amortization	94
Impairment	
Reclassification	
<b>Closing amount (December 31)</b>	<b>977</b>
<b>Net book value (January 1)</b>	<b>132</b>
<b>Net book value (December 31)</b>	<b>38</b>

<b>2024</b>	<b>Total</b>
<b>Gross Value</b>	
Opening gross book amount	924
Exchange differences	4
Additions	90
Disposals	-
Increase through P&L	-
Change in consolidation scope	-
Reclassifications	-
<b>Closing gross book amount (December 31)</b>	<b>1 017</b>

All amounts are in CHF 000 unless otherwise noted

<b>2024</b>	<b>Total</b>
<b>Accumulated depreciation</b>	
Opening amount	852
Exchange differences	3
Disposals	–
Capitalized financing cost	–
Amortization	31
Impairment	–
Reclassification	–
<b>Closing amount (December 31)</b>	<b>886</b>
<b>Net book value (January 1)</b>	<b>72</b>
<b>Net book value (December 31)</b>	<b>132</b>

Intangible assets comprise mainly capitalized software expenditures and licenses. For the year ended December 31, 2025, there were no new additions, and activity was limited to regular amortization.

## 7 Financial and Other Long-term Assets

	<b>2025</b>	<b>2024</b>
Prepayments / deferred cost long-term	233	259
Deferred tax assets	298	34
Other long-term financial assets	1 221	2 411
Derivative financial instruments	149	137
<b>Total financial and other long-term assets</b>	<b>1 901</b>	<b>2 841</b>

The reduction in the current year is primarily attributable to the decrease in other long-term financial assets (TCHF 1 190) for projects 'Betty' and 'Mogadouro'. This effect was partially offset by an increase in deferred tax assets (TCHF 264).

All amounts are in CHF 000 unless otherwise noted

## 8 Trade and Other Payables

	2025	2024
Trade payables	2 955	2 694
Payables to related parties	1 638	363
Value added taxes	593	485
Other taxes	312	9
Other	7	30
<b>Total</b>	<b>5 506</b>	<b>3 582</b>

Trade and other payables increased by TCHF 1 924, primarily driven by higher balances of third-party payables and payables to related parties. The outstanding amount of TCHF 237 arising from the 2024 year-end transaction with Smartenergy Group is included in the payables to related parties balance.

### 8.1 Accrued Cost

	2025	2024
Accrued interest on financial liabilities	1 011	754
Accrued cost	1 248	1 111
<b>Total</b>	<b>2 259</b>	<b>1 865</b>

Overall, accrued costs increased by TCHF 394, driven by the increase in accrued interest on financial liabilities due to higher interest expenses on bonds.

## 9 Borrowings

	2025	2024
<b>Current</b>		
Loans from third-party	6 783	6 686
Straight bonds from third-party	39 790	–
Borrowings short-term from related parties	25	682
Other short-term fin liabilities	922	–
<b>Total current borrowings</b>	<b>47 520</b>	<b>7 369</b>

### Non-current

Loans from third-party	62 008	69 447
Straight bonds from third party	108 786	132 336
Borrowings long-term from related parties	19 344	24 122
Other long-term loans from related party	–	8 173
<b>Total non-current borrowings</b>	<b>190 138</b>	<b>234 078</b>

The carrying amounts (in TCHF) of the Group's borrowings are denominated in the following currencies:

	2025	2024
CHF	160 298	135 186
EUR	77 360	106 260
<b>Total</b>	<b>237 658</b>	<b>241 446</b>

All amounts are in CHF 000 unless otherwise noted

## Borrowings with related parties

Borrowings from related parties totaled TCHF 19 369 at year-end. The majority relates to Envaios Invest (the previous owner of Fuencarral). This balance was reduced during the reporting period, resulting in an outstanding amount of TCHF 19 256 as of the end of December.

Subsequent to the transactions executed on December 31, 2024, involving the sale of the Italian entities and acquisition of the Spanish entities, the remaining long-term loan balance of TCHF 8 173 has been largely paid back to Smartenergy Group. The remaining amount of TCHF 237 is reported under accounts payable to related party.

## 9.1 Loans from third-parties

Current and non-current third-party loans totaled TCHF 68 790, of which the majority relates to an outstanding loan of TCHF 36 226 at Edisun Power Iberia, a TCHF 9 000 credit line at Edisun Power Europe, and a TCHF 11 845 facility at Ignicoice. Bank loan amortizations in Switzerland, France, Italy, Germany, and Portugal totaled TCHF 6 659.

At year-end, maturities were as follows:

	<b>2025</b>	<b>2024</b>
Within 1 year	6 783	6 686
Within 2 to 5 years	18 845	23 264
After 5 years	43 162	46 182
<b>Total loans from third parties</b>	<b>68 790</b>	<b>76 133</b>

## 2025

<b>Final maturity</b>	<b>Interest rate</b>	<b>amount</b>
2026	1.75 – 6.1 %	558
2027	2.0 – 5.1 %	604
2028	2.6 %	1 800
2030	2.95 %	9 000
2031	1.9 %	973
2034	2.0 – 2.9 %	567
2037	3.3 %	12 790
2038	4.5 %	6 272
2042	1.6 % + Euribor	36 226
<b>Total</b>		<b>68 790</b>

## 2024

<b>Final maturity</b>	<b>Interest rate</b>	<b>amount</b>
2025	1.4 – 5.9 %	57
2026	1.75 – 6.1 %	1 316
2027	2.0 – 5.1 %	940
2028	4.1 %	2 400
2030	2.5 %	11 000
2031	1.9 %	1 156
2034	2.0 – 2.9 %	580
2037	3.3 %	13 932
2038	3.0 %	6 845
2042	1.6 % + Euribor	37 907
<b>Total</b>		<b>76 133</b>

All amounts are in CHF 000 unless otherwise noted

## 9.2 Straight bonds

		<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>Nominal value in 000 local currency</b>	<b>Book value in 000 CHF</b>	<b>Book value in 000 CHF</b>
Edisun Power Europe Ltd.			
2.00 % Bond 2021 – 2026 (CHF)	39 790	39 781	39 770
3.00 % Bond 2022 – 2027 (CHF)	34 975	34 931	34 908
3.00 % Bond 2022 – 2027B (CHF)	3 745	3 745	3 745
3.25 % Bond 2023 – 2028 (CHF)	25 310	25 238	25 213
3.5 % Bond 2024 – 2029 (CHF)	13 155	13 058	13 031
3.5 % Bond 2024 – 2029B (CHF)	15 670	15 670	15 670
3.5 % Bond 2025 – 2030 (CHF)	16 216	16 153	–
<b>Total</b>	<b>148 861</b>	<b>148 576</b>	<b>132 337</b>

In October 2025, the Group issued a five-year bond with a coupon rate of 3.5%. The bond was subscribed by both existing and new investors, resulting in total subscriptions of TCHF 16 216. No bond repayments were made during the reporting year. The bond issuance forms part of the Group's ongoing financing strategy.

All amounts are in CHF 000 unless otherwise noted

## 10.1 Provisions

	Deferred tax liabilities	Provisions for dismantling	Other provisions	Total
<b>Year ended December 31, 2025</b>				
At beginning of the year	1 533	1 058	-33	2 558
Exchange differences	-21	-11	-1	-33
Additions	464	354	–	819
Use	–	-122	–	-122
Reversal	–	-15	–	-15
Change in consolidation scope	–	–	–	–
<b>Closing gross book amount</b>	<b>1 976</b>	<b>1 264</b>	<b>-33</b>	<b>3 207</b>
thereof short-term	–	–	–	–
thereof long-term	1 976	1 264	-33	3 207

Dismantling provisions were reviewed at the reporting date, revised to reflect future obligations, and utilized for incurred dismantling obligations. Deferred tax liabilities increase is reflecting an adjustment of prior period amounts.

<b>Year ended December 31, 2024</b>				
At beginning of the year	1 418	795	-34	2 180
Exchange differences	22	9	1	32
Additions	232	254	–	486
Use	-139	–	–	-139
Reversal	–	–	–	–
Change in consolidation scope	–	–	–	–
<b>Closing gross book amount</b>	<b>1 533</b>	<b>1 058</b>	<b>-33</b>	<b>2 558</b>
thereof short-term	–	–	–	–
thereof long-term	1 533	1 058	-33	2 558

All amounts are in CHF 000 unless otherwise noted

## 11 Share Capital

As of December 31, 2025, the share capital of Edisun Power Europe Ltd. recorded in the commercial register amounts to TCHF 34 408 (2024: TCHF 31 075) and is fully paid in. The share capital comprises 1 146 931 ordinary shares (2024: 1 035 821) with a nominal value of CHF 30.00 per share.

During the reporting period, a capital increase of TCHF 5 000 was carried out within the approved capital band, resulting in an increase in share capital of TCHF 3 333.

### 11.1 Share premium

As of December 31, 2025, share premium amounted to TCHF 42 686 (2024: TCHF 41 080). The increase of TCHF 1 606 is due to the capital increase (TCHF 1 667), net of transaction costs of (TCHF 61).

### 11.2 Own shares

As of the balance sheet date, neither Edisun Power Europe Ltd. nor any of its subsidiaries hold their own shares.

### 11.3 Retained earnings and cumulative translation adjustment

As of December 31, 2025, the aggregate balance of retained earnings and the cumulative translation adjustment (CTA) amounted to TCHF 21 049. This total is comprised of retained earnings of TCHF 43 045, offset by a CTA impact of TCHF 21 997. During the period, retained earnings reduced by TCHF 7 052, while CTA increased by TCHF 3 840.

All amounts are in CHF 000 unless otherwise noted

## 12 Information by Segment

The segment revenue for the year ended December 31, 2025, are as follows:

	CH	DE	ES	FR	IT	PT	EPE	Group
Total segment revenue	789	505	4 373	2 438	446	4 873	–	13 423
Total segment other operating income	–	–	63	24	1	552	-2	638
Inter-segment revenue	–	–	–	–	–	–	–	–
<b>Total revenue</b>	<b>789</b>	<b>505</b>	<b>4 437</b>	<b>2 463</b>	<b>447</b>	<b>5 425</b>	<b>-2</b>	<b>14 061</b>
<b>EBITDA</b>	<b>612</b>	<b>263</b>	<b>2 147</b>	<b>1 974</b>	<b>363</b>	<b>4 037</b>	<b>-925</b>	<b>8 471</b>
EBITDA in % of revenue	77.5%	52.1%	48.4%	80.2%	81.4%	74.4%	n/a	60.2%

The segment revenue for the year ended December 31, 2024, are as follows:

	CH	DE	ES	FR	IT	PT	EPE	Group
Total segment revenue	781	795	4 541	2 462	522	5 596	36 719	51 416
Total segment other operating income	–	6	87	1	13	54	861	1 021
Inter-segment revenue	–	–	-29	–	-5	–	-861	-895
<b>Total revenue</b>	<b>781</b>	<b>801</b>	<b>4 600</b>	<b>2 463</b>	<b>530</b>	<b>5 650</b>	<b>36 718</b>	<b>51 542</b>
<b>EBITDA</b>	<b>678</b>	<b>386</b>	<b>2 737</b>	<b>1 983</b>	<b>285</b>	<b>4 196</b>	<b>6 315</b>	<b>16 580</b>
EBITDA in % of revenue	86.8%	48.2%	59.5%	80.5%	53.8%	74.3%	17.2%	32.2%

All amounts are in CHF 000 unless otherwise noted

### General

For the financial year 2025, total revenue amounted to TCHF 14 061, representing a decrease of TCHF 764 or 5.2% compared with 14 825 for the prior year. The decrease was primarily attributable to lower electricity generation in Spain, Portugal and Germany, while market prices remained largely stable and prices for Guarantees of Origin (GoO) had a favourable impact.

Total production for the period decreased by 5.2% to 152,352 MWh (2024: 160,669 MWh). The reduction was driven by below-average solar irradiance in Spain and Portugal, the permanent decommissioning of the Erbach (440 kWp) and Kempten Lebert (312 kWp) PV plants in Germany reaching the end of their expected operational lives and the 6-weeks outage at the Requena PV plant in Spain due to theft-related vandalism causing damage to critical infrastructure and impacting production output during the period.

Further, the depreciation of the Euro had a further negative effect on the reported revenue by TCHF 294 (1.7%).

The Group reported an EBITDA margin of 60.2%, compared to 69.2% (excluding EPE) in the previous year. The decline is primarily driven through lower operational revenues, while the operating costs remained largely flat. In addition, the depreciation of the Euro had a negative foreign exchange impact of TCHF 166 (-1.9%). Despite the year-over-year decrease, the EBITDA margin remains resilient, reflecting the Group's ability to sustain robust operational efficiency and disciplined cost management under more demanding conditions.

### Portugal

Revenue for the period amounted to TCHF 5 425, representing a 4% decrease year-on-year (2024: TCHF 5 650), mainly attributable to lower solar irradiation, which resulted in a 3.7% decline in electricity generation. This was partly offset by higher prices for Guarantees of Origin, which had a positive impact on revenues, while foreign exchange movements negatively affected reported revenues.

During the reporting period, the long-term power purchase agreement (PPA) with the related party Muon was terminated, and a new power management agreement was entered into with the related party HazDeLuz. The new agreement provides an additional two years of fixed remuneration per MWh produced, thereby securing stable and predictable revenues for Edisun in Portugal.

The Mogadouro (49 MWp) and Betty (23.4 MWp) photovoltaic plants generated a total of 112,633 MWh during the period, representing approximately 74% of the Group's total electricity production.

### Spain

Revenue for 2025 amounted to TCHF 4 437, a decrease of 4.9% compared to the prior year (2024: TCHF 4 600). The decline was primarily driven by a 12.6% volume reduction attributable to lower solar irradiance, curtailments, and a blackout event during April/May at Requena Oeste, as well as enhancement works at the Cortadeta plant (2.2 MWp).

The Requena Oeste plant (6 MWp) was fully offline for six weeks following vandalism and theft of copper cables essential for plant operations, resulting in a significant loss of production.

Despite the lower production, the negative impact on revenue was partially offset by higher market tariffs. Revenues regulated by the CNMC (Comisión Nacional de los Mercados y la Competencia) remained stable year-on-year. Insurance compensation received for the Requena Oeste incident partially mitigated the financial impact. Exchange rate movements had a negative impact on reported revenues during the period.

All amounts are in CHF 000 unless otherwise noted

### Germany

The 2025 revenue amounted to TCHF 505 or 36.8% lower compared to the prior year (TCHF 801). Production volumes decreased by 5.7% year on year. Drivers were the permanent decommissioning of the Erbach (440 kWp) and Kempten Lebert (312 kWp) PV plants at the end of their operational lifetimes. Electricity generation at Leipzig (PVL), the Group's largest PV plant in Germany, declined by 0.9%, while the three smaller German PV plants (total 260 kWp) recorded higher output, partially offsetting the volume decline. In addition, revenues from the PVL plant declined due to more frequent negative pricing periods at the power exchange EEX. During such negative pricing periods no EEG compensation ('Marktprämie') is granted. Revenues were further negatively impacted by the depreciation of the Euro against the Swiss Franc.

### Italy

Revenue in Italy for 2025 amounted to TCHF 447, representing a 15.6% decrease compared to the prior-year period (TCHF 530). The decline was primarily driven by unexpected invoices received from the Gestore dei Servizi Energetici (GSE) in 2025, relating to tariff correction claims for electricity sold at higher prices in previous periods, as well as by the depreciation of the Euro against the Swiss Franc. Despite the revenue decline, production increased by 3.2% year-on-year.

### Switzerland

The 2025 revenue in Switzerland amounted to TCHF 789 (2024: TCHF 781), which represents an increase by 1% compared to the prior-year period. Production volume rose by 4.3% year-on-year, largely due to improved irradiation and strong contribution from Grand Hangar PV plant resulting in a positive quantity effect, compensating for the ERZII site disposal in 2024.

While average price development had a slightly negative impact, this was offset by a favourable price mix effect.

### France

In France, 2025 revenue amounted to TCHF 2463, and remained flat compared to the prior year (TCHF 2463). Production rose by 3.2%, driven by improved irradiation relative to the same period in 2024. A temporary production stoppage occurred at the Hareville PV plant due to a damaged controller negatively impacted result. Strong performance from the Gravona and Imerys PV plants, both in terms of production and revenue, helped to offset weaker results from other facilities. Prices remained largely stable, however revenue were further impacted by an unfavorable foreign exchange movement resulting from the depreciation of the Euro against the Swiss Franc.

### Revenue from the Sale of Projects

No revenue from sale of projects was recorded during the reporting period 2025.

All amounts are in CHF 000 unless otherwise noted

### 13 Pension Fund Liabilities

Economic benefit/economic obligation and pension plan expenses:

	Surplus / Deficit according to Swiss GAAP ARR 26		Economic impact Group		Change to prior year or charge to income current year	Contributions for the period	Pension plan expenses in personnel expenses	
	31.12.2025	31.12.2025	31.12.2024				2025	2024
Pension schemes with funding surplus / deficit Switzerland	-	-	-		-	19	19	2
Pension institutions with funding surplus / deficit abroad	-	-	-		-	-	-	-
Unfunded pension schemes	-	-	-		-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>19</b>	<b>19</b>	<b>2</b>

	Surplus / Deficit according to Swiss GAAP ARR 26		Economic impact Group		Change to prior year or charge to income current year	Contributions for the period	Pension plan expenses in personnel expenses	
	31.12.2024	31.12.2024	31.12.2023				2024	2023
Pension schemes with funding surplus / deficit Switzerland	-	-	-		-	2	2	2
Pension institutions with funding surplus / deficit abroad	-	-	-		-	-	-	-
Unfunded pension schemes	-	-	-		-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>2</b>	<b>2</b>	<b>2</b>

The employees of Edisun Power Europe Ltd. are insured under a collective pension plan. The level of coverage of the collective plan as a whole amounted to 108.8 % (unaudited) at the end of 2025 and 107.3 % (audited) end of 2024.

All amounts are in CHF 000 unless otherwise noted

## 14 Personnel Expenses

	2025	2024
Wages and salaries	-255	-5
Social security costs	-56	-7
Other personnel costs	-27	-6
<b>Total</b>	<b>-337</b>	<b>-17</b>

Personnel expenses increased primarily due to changes in executive management. José Maria Llopis joined as CEO on April 1, 2025. During 2025, the company had below 10 employees on its payroll.

## 15 Leasing Commitments

	2025	2024
Less than 1 year	743	748
Between 1 and 5 years	2971	2990
Over 5 years	10485	10470
<b>Total</b>	<b>14198</b>	<b>14208</b>

The figures in the preceding table mainly include rental contracts for land and roofs on which the group's photovoltaic plants are built.

## 16 Financial Income and Expenses

	2025	2024
Other financial interest	257	504
Foreign exchange gains	–	119
<b>Financial income</b>	<b>257</b>	<b>623</b>
Borrowings third-party	-3173	-2724
Straight bonds	-3926	-3454
Foreign exchange losses	-58	-441
Other financial expenses	-338	-455
<b>Financial expense</b>	<b>-7495</b>	<b>-7074</b>
<b>Net finance cost</b>	<b>-7238</b>	<b>-6451</b>

Interest expense on borrowings from third parties amounted to TCHF 3 173, compared to TCHF 2 724 in 2024. This increase was primarily driven by the bank loan in Spain, in line with the related financing terms agreed.

Interest expense on straight bonds amounted to TCHF 3 926 (2024: TCHF 3 454), an increase of TCHF 472, mainly due to the issuance of a new five-year bond in 2025 and the related coupon rate impact. Interest payments during the period amounted to TCHF 7 085, with the difference to total interest expense primarily attributable to changes in accrued interest.

All amounts are in CHF 000 unless otherwise noted

## 17 Income Tax Expenses

	2025	2024
Current income tax expenses	-416	-283
Deferred income tax expenses	-425	-234
Deferred income taxes (income)	330	104
<b>Total income tax expenses</b>	<b>-510</b>	<b>-413</b>
Calculated tax rate	7.8%	12.7%

## 18 Earnings per Share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the group by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the group and held as treasury shares.

	2025	2024
Profit attributable to equity holders of the Group	-7 052	2 851
Weighted average number of ordinary shares outstanding	1 119 230	1 035 821
<b>Basic and diluted earnings per share (CHF per share)</b>	<b>-6.30</b>	<b>2.75</b>

## 19 Dividends per Share

No dividends were paid out in 2025 as per resolution of the annual general meeting held on May 2, 2025. During 2024, dividends totalling TCHF 1 761 (CHF 1.70 per share) were paid out in the form of a distribution of capital contribution reserves.

## 20 Contingencies

The group has contingent liabilities in respect of legal claims arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities other than those provided for.

## 21 Commitments and Collaterals

The following current and future receivables from the sale of solar power to local electricity companies have been pledged to secure third-party borrowings:

	2025	2024
to banks	57 990	59 565
<b>Total</b>	<b>57 990</b>	<b>59 565</b>

The current value of the receivables of the PV plants pledged to secure bank financings amount to TCHF 3 736 (2024: 636) and the total book value to the banks yields the amount of TCHF 75 431 (2024: 80 948), respectively. There were no other commitments as of December 31, 2025 and December 31, 2024, respectively.

All amounts are in CHF 000 unless otherwise noted

## 22 Related-Party Transactions

Significant related party transactions are reported in the consolidated financial statements and consist of the following positions:

	2025	2024
<b>Related to Smartenergy Group</b>		
Revenue from the sale of renewable energy projects (see note 5.4)	–	36 719
Costs related to the sale of renewable energy projects (see note 5.4)	–	29 328
Non-interest bearing long-term Loan related to Purchase of PV projects (see notes 9)	–	8 173
Sale of electricity Portugal (note 12)	4 873	5 596
Services paid by EPE according to SLA	925	1 000
<b>Related to ENVATIOS INVEST</b>		
Borrowing from the previous shareholder for the acquisition of the 'Renewables to AI'-Fuencarral project (ES2132) (see note note 9)	19 256	24 804

### Related Party – Key Management and Board Compensation (CHF)

	2025	2024
Salaries and other short-term employee benefits	80	80
Social benefits (employer's contribution)	7	8
<b>Total compensation</b>	<b>87</b>	<b>88</b>

## 23 Events after the Balance Sheet Date

Management has evaluated subsequent events, and no events or transactions have occurred that would require recognition or disclosure in the financial statements.

During 2025, Edisun initiated a structured sales process for its large-scale AI project near Madrid, 'AI Fuencarral'. As of the reporting date, management is actively pursuing the sale and expects the transaction to be completed within six months. No binding sale agreement had been concluded as of the balance sheet date.



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## REPORT OF THE STATUTORY AUDITOR

To the General Meeting of Edisun Power Europe Ltd., Zurich

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Edisun Power Europe Ltd. and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 27 to 60) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter related to inventory

We draw attention to Note 5.2 in the consolidated financial statements, which indicates that the valuation of inventory is depending on the Group's ability to meet the budgeted cash flows. If the expected cash flows cannot be generated, the value of inventory might be impaired and would impact the financial situation of the Group. The consolidated financial statements do not include any adjustment that might result from the outcome of this material uncertainty. Our opinion is not modified in respect of this matter.

#### Material uncertainty related to going concern assessment

We draw attention to Note 2.19 in the consolidated financial statements, which indicates that the Group will require further measures to strengthen the balance sheet and liquidity position. As stated in Note 2.19, these events or conditions, along with other matters as set forth in Note 2.19, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matters	How the Key Audit Matter was addressed in the audit
<p><b>Valuation of inventories and land, plant and equipment</b></p> <p>Inventories and land, plant and equipment amount to CHF 334.8 million (97% of total assets) as of 31 December 2025 and mainly consisted of projects and photovoltaic plants. We consider the valuation of projects and photovoltaic plants as a particularly significant area due to the size of the carrying value and assumptions used in assessing the recoverability of these assets. Considerable judgment is required to determine future photovoltaic earnings and the appropriate discount rates applied to cash flow forecasts.</p> <p>We refer to Note 5 and 5.2 to the consolidated financial statements for the Group's disclosure.</p>	<p>Management assessed the recoverability of projects and photovoltaic plants and shared the results with us. We critically evaluated and challenged the key assumptions used by management. Management followed a clearly documented process for drawing up future cash flow forecasts.</p> <p>We compared the current year's actual results with the prior year forecasts to consider whether any forecasts included assumptions that, with hindsight, had been optimistic.</p> <p>With the assistance of an internal expert, we challenged the accuracy of the model and the discount rates, by assessing the cost of capital for comparable companies, as well as considering country-specific factors.</p> <p>For the Spanish large scale "Fuencarral" project, we discussed the key assumptions used in the cash flow forecasts with management and assessed the estimated transaction price.</p> <p>We assessed the correct disclosure in the consolidated financial statements.</p>

#### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the corporate governance report and the management report, but does not include the consolidated financial statements, the financial statements, the compensation report and our auditor's report thereon and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable



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the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Responsibilities of the Auditor for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website at:

<https://expertsuisse.ch/audit-report>. This description forms an integral part of our report.

#### Report on other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 26 March 2026

BDO Ltd

Andreas Forster

Auditor in charge  
Licensed Audit Expert

ppa. Avni Sejdoj

Licensed Audit Expert



# Statutory Financial Statements of Edisun Power Europe Ltd.

## Balance Sheet Edison Power Europe Ltd.

	Notes	31.12.2025 TCHF	31.12.2024 TCHF
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		186	149
Trade receivables	3.2	594	–
Other current receivables from third parties		24	30
Other current receivables from group companies	3.2	1 017	1 011
Accrued income and deferred expenses		23	6
<b>Total current assets</b>		<b>1 844</b>	<b>1 196</b>
<b>Non-current assets</b>			
Loans to group companies	3.2	15 560	16 378
Investments in subsidiaries	3.3	250 809	243 313
Property, plant and equipment		1	2
Accrued income and deferred expenses		357	402
<b>Total non-current assets</b>		<b>266 727</b>	<b>260 095</b>
<b>Total assets</b>		<b>268 572</b>	<b>261 290</b>
<b>Liabilities and equity</b>			
<b>Short-term liabilities</b>			
Trade payables to third parties	3.6	114	56
Trade payables to related parties	3.6	236	230
Short-term interest-bearing liabilities	3.4	42 712	2 659
Short-term interest-bearing liabilities to group companies	3.4	2 496	1 433
Other payables	3.6	61	11
Accrued expenses and deferred income	3.6	1 959	1 687
<b>Total short-term liabilities</b>		<b>47 578</b>	<b>6 076</b>
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities to third parties	3.4	116 071	141 645
Long-term non interest-bearing liabilities to related parties	3.4.1	–	8 173
Long-term interest-bearing liabilities to group companies	3.4.2	12 104	11 679
Long-term provisions		40	–
<b>Total long-term liabilities</b>		<b>128 215</b>	<b>161 497</b>
<b>Total liabilities</b>		<b>175 793</b>	<b>167 573</b>
<b>Shareholders' equity</b>			
Share capital	4.4	34 408	31 075
Reserves from capital contributions	4.4	45 138	43 532
Retained earnings		19 110	16 414
Profit for the period		-5 878	2 696
<b>Total equity</b>		<b>92 778</b>	<b>93 717</b>
<b>Total liabilities and equity</b>		<b>268 572</b>	<b>261 290</b>

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

## Income Statement Edisun Power Europe Ltd.

	Notes	31.12.2025 TCHF	31.12.2024 TCHF
Revenue from sales of services group companies	3.1	1 313	883
Revenue from sales of services third party	3.1	550	–
Other income	3.1	188	6 867
<b>Total revenues</b>		<b>2 051</b>	<b>7 750</b>
Cost related to the sales of services	3.1	-548	–
Personnel expenses		-337	-17
Rental and maintenance expenses	3.8	-53	-58
Administration expenses		-912	-779
Advertising expenses		-4	-1
Other operating expenses		-912	-1 035
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>-715</b>	<b>5 858</b>
Depreciation & amortization		-112	-106
Impairment	3.2	-944	–
<b>Earnings before interest and taxes (EBIT)</b>		<b>-1 771</b>	<b>5 752</b>
Financial income	3.7	806	2 919
Financial expenses	3.7	-4 930	-5 978
<b>Earnings before taxes (EBT)</b>		<b>-5 895</b>	<b>2 692</b>
<b>Loss/Net profit before taxes</b>		<b>-5 895</b>	<b>2 692</b>
Taxes		17	4
<b>Loss/Net profit for the period</b>		<b>-5 878</b>	<b>2 696</b>

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

# Notes to the Financial Statements Edisun Power Europe Ltd.

## 1 General Information

### 1.1 Legal form, registered office and capital

Edisun Power Europe Ltd., which is listed on the SIX Swiss Exchange in Zurich (Switzerland), is the holding company of the Edisun Power Group. The company was established on December 1, 2005 as a stock corporation and is domiciled in Zurich.

The share capital of Edisun Power Europe Ltd. amounts to CHF 34 407 930 (2024: CHF 31 074 630) and consists of 1 146 931 (2024: 1 035 821) registered shares with a par value of CHF 30.00 each.

## 2 Key Accounting and Valuation Principles

### 2.1 Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Edisun Power Europe Ltd. is presenting consolidated financial statements according to Swiss GAAP FER. As a result, these financial statements and notes do not include additional disclosures, cash flow statement and management report.

### 2.2 Trade and other current receivables

Trade and other short-term receivables mainly include receivables from subsidiaries and are carried at their nominal value. Impairment charges are calculated for these assets on an individual basis.

### 2.3 Financial assets

Financial assets mainly include loans to subsidiaries and are carried at their nominal value. Impairment charges are calculated for these assets on an individual basis.

### 2.4 Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment charges. Impairment charges are calculated for these assets on an individual basis.

### 2.5 Property, plant and equipment

Tangible fixed assets are valued at acquisition or manufacturing costs less accumulated depreciation. The straight line depreciation method is used for tangible fixed assets according to their expected useful life.

### 2.6 Accrued income and deferred expenses

Accrued income and deferred expenses mainly include accrued interest income on prepayments for PV projects, capitalized borrowing costs and capitalized software development costs. Capitalized costs are amortized using the straight-line method over the contractual duration of the financing (for capitalized borrowing costs) or over five years (for capitalized software development costs).

## 2.7 Interest-bearing liabilities

Interest-bearing liabilities are valued at their nominal value. Issuing costs of bonds are carried in accrued income and deferred expenses and are amortised using the straight-line method over the term of the bond.

## 2.8 Foreign currency items

The currency in which Edison Power Europe Ltd. operates is CHF. Transactions in foreign currencies are converted into the currency in which the company operates (CHF) at the exchange rate on the day the transaction takes place.

Monetary assets and liabilities in foreign currencies are converted into the currency in which the company operates (CHF) at the exchange rate on the balance sheet date. Any profits or losses resulting from the exchange are recorded in the income statement.

Euro exchange rate applied on balance sheet 31.12.2025: CHF 0.9311 (31.12.2024: CHF 0.9419)

## 2.9 Revenue recognition

Edison Power Europe Ltd. records the gross invoice amount from the sale of services as revenues from sales of services. Edison Power Europe Ltd. recognizes revenue when the amount of revenue can be reliably measured and it is likely that future economic benefits will flow to the entity. The sale of services is invoiced twice a year at the end of each semester.

## 2.10 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

## 2.11 Assessment as going concern

To further strengthen the balance sheet and liquidity position, ensuring a solid foundation for sustainable growth – particularly in relation to the new strategy of 'Renewables to AI' – the Board of Directors has initiated and implemented several strategic measures, including:

- Finalization of the ongoing auction to attract equity investors, such as infrastructure funds, private equity firms, and/or data center owners and operators.
- Exploring opportunities to enhance liquidity through asset sales.
- Refinancing of the 2021-2026 Bond with a new 5-years Bond.
- Proposal of dividend suspension.

Additionally, the company retains the option to secure further equity funding if needed.

The material uncertainties are as following:

- Ensuring enough of debt and equity funding to support investment activities
- Ability to timely sell assets (if targeted)
- Obtaining the necessary permits to successfully complete investment projects
- Potential fluctuations in energy prices and the impact of exceptional weather events on production of renewable energy, which may affect cash flows.

Depending on how the situation unfolds, it might raise significant doubts about the company's ability to continue as a going concern. The Board of Directors is of the opinion that, despite the uncertainties, Edisun Power Europe AG will be successful in the above measures and, accordingly, has prepared the financial statements on a going concern basis.

### 3 Information Relating to Items on the Balance Sheet and Profit and Loss Accounts

#### 3.1 Total revenues

Revenue for the reporting period amounted to TCHF 2 051. This comprised revenue from the provision of services to group companies (TCHF 1 313), delivered by EPE to its subsidiaries, dividend income from subsidiaries (TCHF 188) and revenue from services provided to third parties related to Guarantees of Origin (GoO) (TCHF 550). The cost of purchasing GoO is recognized under costs related to the sale of services. In prior periods, GoO sales were invoiced directly by the two Portuguese plants to third parties; these sales are now invoiced centrally through the Group's headquarters.

During the reporting period 2025, no other income was recognized. Other income recognized in 2024 related to the disposal of the Italian portfolio pursuant to a transaction between Edisun Power Europe Ltd. and Smartenergy Group AG, which was completed on December 31, 2024.

#### 3.2 Receivables and intercompany loans

	<b>2025</b>	<b>2024</b>
	TCHF	TCHF
Trade Receivables third party	550	–
Trade Receivables related party	44	–
Other receivables from group companies	1 017	1 011
<b>Receivables (net amount)</b>	<b>1 611</b>	<b>1 011</b>
Loans to group companies (gross amount)	27 851	27 724
Impairment	-12 291	-11 347
<b>Loans to group companies (net amount)</b>	<b>15 560</b>	<b>16 377</b>

Trade receivables reflects the sale of GoOs to third parties. Other receivables from group companies remained stable during the period. The increase in loan impairment relates to German entities, partially offset by a reversal for Spanish entities.

### 3.3 Investments in subsidiaries

		2025		2024	
		Capital	Share	Capital	Share
Edisun Power Schweiz AG, Zurich	TCHF	100.0	100 %	100.0	100 %
Edisun Power GmbH, Sigmaringen	TEUR	750.0	100 %	750.0	100 %
Edisun Power Iberia SA, Madrid	TEUR	61.0	100 %	61.0	100 %
ES2132 Smartenergy SLU, Valencia	TEUR	3.0	100 %	3.0	100 %
ESJV05 GREENFIELD PV DEVELOPMENT, S.L.U., Valencia	TEUR	3.0	100 %	3.0	100 %
ESJV06 GREENFIELD PV DEVELOPMENT, S.L.U., Valencia	TEUR	3.0	100 %	3.0	100 %
ESJV07 GREENFIELD PV DEVELOPMENT, S.L.U., Valencia	TEUR	3.0	100 %	3.0	100 %
Edisun Power France SAS, Lyon	TEUR	2 800.0	100 %	2 800.0	100 %
Edisun Power Italia SRL, Andriano	TEUR	10.0	100 %	10.0	100 %
Smartenergy 1808 LDA, Lisbon	TEUR	0.1	100 %	0.1	100 %
Smartenergy 1705 LDA, Lisbon	TEUR	0.1	100 %	0.1	100 %
Ignichoice Renewable Energy SA, Lisbon	TEUR	1 000.0	100 %	1 000.0	100 %

Indirect investments in subsidiaries		2025		2024	
		Capital	Share	Capital	Share
Edisun Power Beteiligungs UG, Sigmaringen	TEUR	1.0	100 %	1.0	100 %
PV Hörselgau UG & Co. KG, Sigmaringen	TEUR	16.0	100 %	16.0	100 %
PV Leipzig Alter Flughafen UG & Co. KG, Sigmaringen	TEUR	400.0	100 %	400.0	100 %
Edisun Power Iberia Beta SA, Madrid	TEUR	61.0	100 %	61.0	100 %
Edisun Power Iberia Gamma SA, Madrid	TEUR	61.0	100 %	61.0	100 %
Edisun Power Iberia Delta SA, Madrid	TEUR	61.0	100 %	61.0	100 %
Edisun Power Iberia Epsilon SA, Madrid	TEUR	61.0	100 %	61.0	100 %
Salinas Energia Solar SL, Madrid	TEUR	20.0	100 %	20.0	100 %
Cortadeta Fotovoltaica SL, Madrid	TEUR	3.1	100 %	3.1	100 %
Sol de Tilla SL, Madrid	TEUR	3.1	100 %	3.1	100 %
Digrun Grun SL, Madrid	TEUR	1 490.8	100 %	1490.8	100 %
Tenpro Renovables SL, Madrid	TEUR	3.1	100 %	3.1	100 %
Renovables del Condado SL, Madrid	TEUR	750.0	100 %	750.0	100 %
Smartenergy Sol20120014 SL, Madrid	TEUR	3.0	100 %	3.0	100 %
Smartenergy Sol20120016 SL, Madrid	TEUR	3.0	100 %	3.0	100 %
Envatios Fuencarral SLU, Valencia	TEUR	3.0	100 %	3.0	100 %
Envatios Promocion XIX SLU, Valencia	TEUR	3.0	100 %	3.0	100 %
Envatios Promocion XXIV SLU, Valencia	TEUR	3.0	100 %	3.0	100 %
Sainte Maxime Solaire SAS, Lyon	TEUR	50.0	100 %	50.0	100 %
CTG Baal SRL, Andriano	TEUR	30.0	100 %	30.0	100 %
HCMI – SGPS SA, Lisbon	TEUR	50.0	100 %	50.0	100 %
Central Fotovoltaica da Mina LDA, Lisbon	TEUR	1.0	100 %	1.0	100 %

During the reporting period 2025, no new acquisitions, disposals, or reclassifications of direct or indirect investments occurred. The additions in direct investments in subsidiaries amount to TCHF 7 496, mainly driven by further investments into 'Fuencarral AI project'.

During 2024, Edisun acquired three special purpose vehicles (ESJV05, ESJV06, ESJV07) from Smartenergy Group AG in connection with its 'Renewable Energy for Artificial Intelligence' strategy relating to the Fuencarral asset, and disposed its Italian project portfolio, comprising approximately 159 MWp, to Smartenergy Group AG.

The investment in ES2132 Smartenergy SLU, together with the indirect investments in Envatios Fuencarral SLU, Envatios Promoción XIX SLU, and Envatios Promoción XXIV SLU, collectively represents the large-scale 'Fuencarral' project located in the Madrid region, Spain. These investments are measured at cost, corresponding to the purchase price paid by Edisun at the end of 2023, which represents their minimum recoverable amount. Management expects this carrying value to be supported by future cash flows through the sale of the project.

Based on an assessment of external market information obtained from a Spanish financial institution regarding potential sale values as of year-end, management concluded that the current carrying amount represents a prudent valuation and that potential upside may exist. This assessment is contingent upon the successful execution of a future sale transaction. The contractual put option allowing Edisun to transfer the investment back to Smartenergy Group AG was not exercised during 2025 and expired.

### 3.4 Interest bearing liabilities

	<b>2025</b>	<b>2024</b>
	TCHF	TCHF
2.00% Bond 2021–2026	39 790	–
Loans from shareholders	–	659
Loans from third parties	2 000	2 000
Other short-term liabilities	922	–
Other short-term liabilities group	2 496	1 433
<b>Total short-term interest bearing liabilities</b>	<b>45 208</b>	<b>4 092</b>
2.00% Bond 2021–2026	–	39 790
3.00% Bond 2022–2027	34 975	34 975
3.00% Bond 2022B–2027	3 745	3 745
3.25% Bond 2023–2028	25 310	25 310
3.50% Bond 2024–2029	13 155	13 155
3.50% Bond 2024B–2029	15 670	15 670
3.50% Bond 2025–2030	16 216	–
Loans from third parties	7 000	9 000
<b>Total long-term interest bearing liabilities</b>	<b>116 071</b>	<b>141 645</b>

In October 2025, Edisun Power Europe Ltd. issued a five-year bond with a coupon rate of 3.50% in the amount of TCHF 16 216. No bond repayments were made during the financial year 2025. The Bond 2021–2026 is repayable in full upon maturity in November 2026. Other short-term liabilities relate to a bank overdraft at period end. The 2024 balance of Other short-term liabilities (TCHF 1 433) has been reclassified from Trade payables to Group companies.

The loans from third parties include a credit line Edisun Power Europe Ltd. obtained of TCHF 12 000 from a Swiss bank with the interest of bank refinancing + spread 2.50%. The credit line was used to partially repay the short-term borrowings of ENVATIOS, the previous shareholder of the Fuencarral projects. As of 31 December 2025, the outstanding balance is classified as short-term (TCHF 2 000) and long-term liability (TCHF 7 000).

### 3.4.1 Long-term non-interest bearing liability to related party

The following table provides details on the non-interest bearing long term liabilities:

	<b>2025</b> TCHF	<b>2024</b> TCHF
Loan from related party	–	8 173

The loan was largely repaid during the reporting period and the outstanding amount (TCHF 237) is reported under Trade payables to related parties.

### 3.4.2 Long-term interest bearing liabilities to group companies

Liabilities to group companies increased by TCHF 425. The full amount of TCHF 12 104 is owed to Edisun Power Iberia Ltd.

	<b>2025</b> TCHF	<b>2024</b> TCHF
Long-term interest-bearing liabilities to group companies	12 104	11 679

### 3.5 Collateral for third-party liabilities

Edisun Power Europe Ltd. has provided a guarantee of TEUR 2 235 to secure bank financing for Edisun Power France SAS.

Edisun Power Europe Ltd. has issued a guarantee of TCHF 3 300 in favour of a Swiss bank in connection with a loan of TCHF 3 000 granted to Edisun Power Schweiz. As at 31 December 2025, the outstanding loan balance amounted to TCHF 1 800, of which TCHF 600 was classified as current and TCHF 1 200 as non-current.

### 3.6 Trade and other payables

The following table provides details on trade payables and other payables:

	<b>2025</b> TCHF	<b>2024</b> TCHF
Trade payables third parties	114	56
Trade payables related parties	237	230
Social security and other taxes	61	11
<b>Total</b>	<b>412</b>	<b>297</b>

The following table provides details on accrued costs:

Interest on borrowings	1 011	749
Tax provision	112	122
Other accrued costs	835	816
<b>Total</b>	<b>1 959</b>	<b>1 687</b>

In the financial year 2024, trade payables to group companies amounted to TCHF 1 433. These were reassessed and reclassified based on their economic substance to short-term interest-bearing liabilities to group companies. To ensure comparability, the prior-year figures have been reclassified to zero accordingly. The reclassification affects presentation only and has no impact on total liabilities, equity, or net profit.

### 3.7 Financial income and expenses

The following table provides details on financial income and expenses:

	<b>2025</b>	<b>2024</b>
	TCHF	TCHF
Interest income on IC loans	659	1 137
Foreign exchange gains	147	1 782
<b>Financial income</b>	<b>806</b>	<b>2 919</b>
Interest on straight bonds	-3 926	-3 454
Interest on loans	-353	-460
Interest expense on IC loans	-289	-73
Foreign exchange losses	-360	-1 860
Other financial expenses	-2	-131
<b>Financial expenses</b>	<b>-4 930</b>	<b>-5 978</b>

Financial income in 2025 amounted to TCHF 806 (2024: TCHF 2 919), representing a decrease of TCHF 2 113 year on year. This decline was mainly driven by lower foreign exchange gains, particularly on intercompany balances. Interest income showed mixed performance across entities and, in aggregate, remained below the level reported in 2024.

Financial expenses decreased by TCHF 1 048 compared to the prior year. This reduction primarily reflects lower foreign exchange losses, resulting from reduced currency exposure. Interest expense on straight bonds amounted to TCHF 3 926 (2024: TCHF 3 454), an increase of TCHF 472 year on year, attributable to the issuance of new five-year bonds in 2025. Interest on bank loans declined following lower external borrowings, while interest on intercompany loans increased in line with higher intra-group financing. Other financial expenses were substantially reduced.

### 3.8 Leasing commitments

The Group uses office premises in Zurich under a cancellable office service agreement with a three-month notice period. As of the balance sheet date, there are no material non-cancellable lease commitments.

### 4 Other Information not visible in the Balance Sheet or Income Statement

There are no other non-visible information in the Balance sheet or Income statement

#### 4.1 Shares held by management and administrative bodies

<b>Board of Directors (and closely related parties)</b>	<b>2025</b>	<b>2024</b>
Horst H. Mahmoudi (through Smartenergy Invest AG)	300 000	343 000
Fulvio Micheletti	4 222	4 222
Reto Klotz	5 335	5 335
José Luis Chorro López	150	150
Marc Klingelfuss	1 350	1 750
<b>Total</b>	<b>311 057</b>	<b>354 457</b>

Management transactions are available on the SIX website: <https://www.ser-ag.com/en/resources/notifications-market-participants/management-transactions.html#/>

## 4.2 Full-time equivalents

The annual average number of full-time equivalents for both 2025 and 2024 did not exceed 10.

## 4.3 Subsequent events

Management has evaluated subsequent events, and no events or transactions have occurred that would require recognition or disclosure in the financial statements.

## 4.4 Share capital / capital reserves

As of December 31, 2025, the share capital of Edisun Power Europe Ltd. recorded in the commercial register amounts to TCHF 34 408 (2024: TCHF 31 075) and is fully paid in. The share capital comprises 1 146 931 ordinary shares (2024: 1 035 821) with a nominal value of CHF 30.00 per share.

During the reporting period, a capital increase amounting to TCHF 5 000 was carried out within the approved capital band. As of December 31, 2025, the capital reserves domestic totaled TCHF 42 746, including capital contributions of TCHF 1 667, net of transaction cost of TCHF 61.

The capital reserves are broken down as following:

	<b>2025</b>	<b>2024</b>
Capital reserves domestic	42 746	41 140
Capital reserves foreign	2 392	2 392
<b>Capital reserves total</b>	<b>45 138</b>	<b>43 532</b>

The confirmation of the increase in the capital reserves domestic (TCHF 1 606) is pending by the Swiss Federal Tax Administration (ESTV) as of the balance sheet date. The recognition of the increase in capital reserves domestic is subject to the formal approval by the ESTV.

## Appropriation of Available Earnings

<b>Proposal for the appropriation of reserves from capital contribution</b>	<b>2025</b> in CHF	<b>2024</b> in CHF
Capital contribution reserves before proposed distribution	45 137 689	43 532 352
Proposed distribution of dividend out of capital reserves foreign	–	–
<b>Capital contribution reserves after proposed distribution</b>	<b>45 137 689</b>	<b>43 532 352</b>

The Board of Directors proposes to the Annual General Meeting of Shareholders that no dividend be distributed for the reporting period ending December 31, 2025 (2024: no dividend).

<b>Proposal of the Board of Directors for the appropriation of the retained earnings</b>	<b>As of 31 Dec. 2025</b> in CHF
Profit brought forward from previous period	19 110 457
Loss for the period	-5 877 853
<b>Retained earnings at the end of period</b>	<b>13 232 604</b>
<b>Retained earnings to be carried forward</b>	<b>13 232 604</b>

The Board of Directors proposes to the Annual General Meeting to be held on 30 April 2026 to carry forward retained earnings of CHF 13 232 604.



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## REPORT OF THE STATUTORY AUDITOR

To the General Meeting of Edisun Power Europe Ltd., Zurich

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Edisun Power Europe Ltd. (the Company), which comprise the balance sheet as at 31 December 2025, the statement of income for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 65 to 77) comply with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibilities of the Auditor for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter related to investments in subsidiaries

We draw attention to Note 3.3 in the financial statements, which indicates that the valuation of investments in subsidiaries is depending on the Company's ability to meet the budgeted cash flows. If the expected cash flows cannot be generated, the value of the investments might be impaired and would impact the financial situation to the Company. The financial statements do not include any adjustment that might result from the outcome of this material uncertainty. This would also give rise to justified concerns of over-indebtedness within the meaning of Art. 725b para. 1 CO and the corresponding provisions would have to be complied with. Our opinion is not modified in respect of this matter.

#### Material uncertainty related to going concern assessment

We draw attention to Note 2.11 in the financial statements, which indicates that the Company will require further measures to strengthen the balance sheet and liquidity position. As stated in Note 2.11, these events or conditions, along with other matters set forth in Note 2.11, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. If it were impossible to continue the company as a going concern, the financial statements would have to be prepared on the basis of disposal values. This would also give rise to justified concerns of over-indebtedness within the meaning of Art. 725b para. 1 CO and the corresponding provisions would have to be complied with. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Key Audit Matters	How the Key Audit Matter was addressed in the audit
<p><b>Valuation of investments in subsidiaries, loans and other current receivables to group companies</b></p> <p>The investments in subsidiaries, loans and other current receivables to group companies amount to CHF 266.4 million (99.2% of assets) as of 31 December 2025. We consider the valuation of investments in subsidiaries, loans and other current receivables to group companies as a particularly significant area due to the size of the carrying value and assumptions used in assessing the recoverability of these assets. Considerable judgment is required to determine future photovoltaic earnings and the appropriate discount rates applied to cash flow forecasts.</p> <p>We refer to Note 3.3 to the financial statements for the Company's disclosure.</p>	<p>Management assessed the recoverability of investments in subsidiaries, loans and other current receivables to group companies and shared the results with us. We critically evaluated and challenged the key assumptions used by management. As a basis for the valuation the earnings of individual projects and photovoltaic plants were used. Management followed a clearly documented process for drawing up future cash flow forecasts.</p> <p>We compared the current year's actual results with the prior year forecasts to consider whether any forecasts included assumptions that, with hindsight, had been optimistic.</p> <p>With the assistance of an internal expert, we challenged the accuracy of the model and the discount rates, by assessing the cost of capital for comparable companies, as well as considering country-specific factors.</p> <p>For the Spanish investments in the large scale "Fuencarral" project, we discussed the key assumptions used in the cash flow forecasts with management and assessed the estimated transaction price.</p> <p>We assessed the correct disclosure in the financial statements.</p>

#### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the corporate governance report and management report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Responsibilities of the Auditor for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTSuisse's website at:

<https://expertsuisse.ch/audit-report>. This description forms an integral part of our report.

#### Report on other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors comply with Swiss law and the articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 26 March 2026

BDO Ltd

Andreas Forster

Auditor in charge  
Licensed Audit Expert

ppa. Avni Sejdaj

Licensed Audit Expert





The Corporate Governance Report as well as the Financial Statements can be downloaded at: [www.edisunpower.com](http://www.edisunpower.com)

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