



Edisun Power Europe Ltd.

# Sustainability Report 2025

# Key figures

## Total Solar Production

**150,088 MWh\***

2024: 160,568 MWh | -6.5%

## Total CO2 Reduction

**53,470 tons**

2024: 57,208 tons | -6.5%

## Total Coal Savings

**71,760 tons**

2024: 76,790 tons | -6.5%

	2025	2024
Serious Accidents	0	0
Significant compliance incidents	0	0

We contribute directly to five UN Sustainable Developments Goals.



\* value of production that was delivered to the national grids, the value of sold production was 152 318 MWh as 2230 MWh were paid for shut down times.

# Committed to Sustainable Business

Dear Investor,

In Switzerland and across Europe, investors are navigating a period of heightened uncertainty shaped by geopolitical tensions and increasingly complex market conditions. Several challenges we need to master, such as severe weather conditions with lower solar radiation especially in Iberia, unstable power grid conditions, power infrastructure renewal needs to prevent power outages like we experienced in Spain, reduced electricity prices resulting at certain times in negative prices during daytime, as well as slow permitting processes to name a few. In parallel, recent political developments have weakened the momentum for rapid decarbonization and delayed the establishment of the regulatory and financial frameworks required to accelerate the expansion of renewable energy.

Against this backdrop, Edisun Power remains steadfast. For more than twenty-five years, we have been unequivocally committed to our mission: advancing decarbonization through renewable energy, integrating battery energy storage solutions, and enabling the use of renewable power for data centers. This long-term perspective continues to guide our strategic decisions and daily operations.

Our second standalone Sustainability Report is a voluntary initiative and not driven by regulatory requirements. It reflects our deep-rooted commitment to sustainability and transparency, and it illustrates the concrete measures we are taking to embed in responsible practices throughout our business model. Guided by the three pillars of sustainability – environmental responsibility, create a positive social impact, and excellence in corporate governance – we are tackling today's challenges while shaping a more sustainable and livable future.

I would like to extend my sincere gratitude to our partners, investors, and all stakeholders for their continued collaboration, trust, and support.

Together, we remain committed to building a resilient and sustainable energy future.



A handwritten signature in blue ink that reads "R. Cotting".

Dr. René Cotting  
CFO (mandated) and Head Investor Relations  
Edisun Power Europe Ltd.

# Sustainability Report 2025

Guided by a vision of a sustainable future, Edisun Power has been driving the energy transition since 1997. This commitment is deeply embedded in our approach, which focuses on creating long-term sustainable value while recognizing our impact on people and the environment. As part of this responsibility, we are dedicated to continuously enhancing our sustainability practices. The measures outlined in this report represent a significant milestone in our ESG strategy.



32 solar plants in Europe with the number of plants per country.

## 1. General information

The scope of this report covers the organizational structure as highlighted in Edisun Power's annual report. Unless specified otherwise, all information and figures relate to the entire Edisun Power Group and the period of January, 1 to December 31, 2025. Where relevant, the upstream and /or downstream value chain is addressed in the appropriate sections.

Edisun Power has been active in the field of solar production since 1997 and is one of the most successful companies in the Swiss solar energy sector. Since September 2008, Edisun Power Europe Ltd. has been listed at the SIX Swiss Exchange. The company is headquartered in Zurich and operates 32 solar plants with a total capacity of 105 megawatts in six countries: Switzerland, Germany, France, Italy, Portugal and Spain.

Edisun Power focuses on the sale of solar energy and respective guarantees of origin. Some additional revenues are derived from the operational management of photovoltaic systems for external customers as well as rental income on land owned by its subsidiaries.

The company is striving for further growth with the development and divestment of large-scale solar projects primarily for data centers.

Secondly, through the acquisition, further development and divestment of large-scale solar projects for data centers, we gain high-margin returns from asset sales. Until 2023, Edisun Power had focused on small and mid-scale solar plants. Since then, Edisun Power shifted its focus and future investments to large-scale solar plants through the acquisition of the "Fuencarral" project with a total capacity of 941 MWp, composed of three large-scale solar projects strategically located in the greater Madrid area in Spain as well as three SPVs enabling power solutions for Data Centers.

The "Fuencarral" solar project consists of the following three solar plants: Fuencarral (291 MWp), Pradillos (390 MWp) and Loeches (260 MWp). It disposes of the very important grid access, granted connection rights, environmental permit (DIA), administrative permit (AAP) and the official construction permit (AAC).

Fuencarral is Edisun's first project "Renewables for Sustainable Data Centers"- Fuencarral to AI.

**ESG strategy**

Edisun Power aims to create sustainable value for its stakeholders, demonstrating its commitment and performance in sustainability. Operating across six countries, the company pursues a growth strategy within the energy market, with a strong focus on integrating environmental, social, and corporate governance (ESG) factors. Edisun Power highlights the strong alignment between its corporate strategy, business model, and sustainability objectives.

**ESG reporting strategy and governance framework**

Edisun Power is closely monitoring new regulations coming into force at Swiss and European level. Whilst Edisun Power is not subject to reporting obligations under the Swiss regulation (Art. 964a of the Swiss Code of Obligations) nor the EU’s Corporate Sustainability Reporting Directive (CSRD), it has proactively aligned to the new CSRD directive voluntarily.

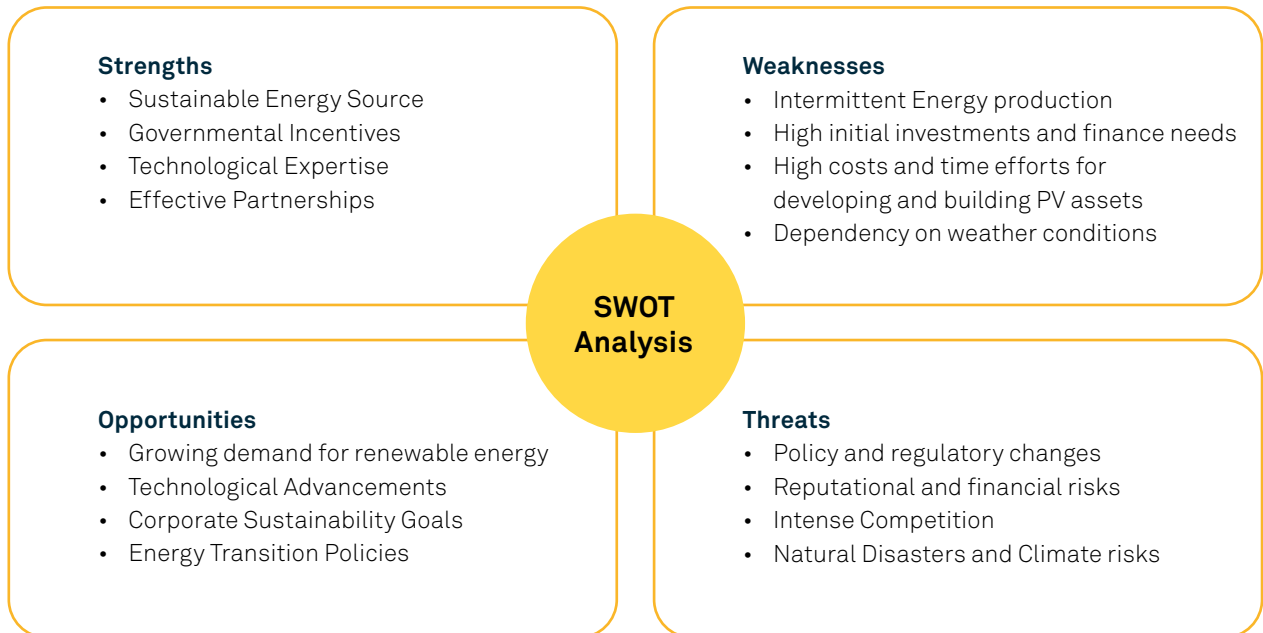
Since 2024, Edisun Power has adopted the European Sustainability Reporting Standards (ESRS) framework to report on environmental, social and governance (ESG) topics and to define its ESG strategy, as demonstrated in this section of its annual Sustainability Report. Following its assessment in 2023 of existing ESG initia-

tives, coupled with a comprehensive benchmark analysis of industry peers, first time in 2024 Edisun has conducted a double materiality assessment according to the CSRD requirements. The aim of this assessment has been to identify and prioritize key ESG issues relevant to our business which have the most impact on our operations and value chain. In 2025 the ESG project team reviewed the Double material assessment of 2024. As there were only small changes, we are considering the same relevant topics as in 2024. The outcome of the review of the assessment is described below in more detail and will be the basis for future annual reviews and improvements.

**Risk Management**

Edisun Power integrates sustainability-related risks and opportunities in its strategic planning. As a European solar producer with a regional base operating in a very dynamic environment, these changes represent both opportunities and risks, which is why we are constantly monitoring them.

During 2025, the analysis of our strengths, weaknesses, opportunities and threats (SWOT) was carried out with the following results:



This analysis has provided valuable input for the double materiality assessment and continues to support Edisun's business model.

In addition to financial, regulatory and technical innovations, Edisun Power additionally monitors social, environmental and climate-related developments.

In the risk assessment we carried out in 2025 we classified the risks in:

- Financial Risk
- Compliance Risk
- Operational Risk
- Strategic Risk and
- Sustainability Risk

The most significant risks we identified are:

1. Delay or failure to obtain building permits
2. Decrease in energy prices
3. Damage to the brand or corporate reputation
4. Risks of exceptional events and
5. Financing and interest rate risks

#### Measures to mitigate the most significant risks

To operate its PV assets, the company relies on various **government permits**, which differ by country. **Permits may be withdrawn or delayed** for various reasons, negatively impacting business operations.

In our project control, we closely monitor the milestones during the development of our PV assets, enabling us to detect early-on if we are on track or not. We also maintain regular communication with the permitting authorities to stay informed on the status of our permits.

**Changes in geopolitical situations** or pandemics can have a major impact on business activities, as energy prices react to such changes in a highly volatile manner. The **prices for energy from renewable energy sources** depend in part on the price development of non-renewable energies. Falling pricing of these can lead to reduced attractiveness of renewable energies, which can have a negative impact on the company's business operations. The level of profitability depends on the electricity market environment, particularly on market prices for electricity or the power purchase agreements (PPAs) that Edisun Power enters into with third parties. Due to the high production of renewable energy on sunny days, electricity prices can be significantly lower than current market prices or those estimated in the project calculations. This risk may also persist in the long term if there is an oversupply of renewable energy.

**Changes in energy prices** can affect the company's earnings and have a strong positive or negative impact. A decline in energy prices can be mitigated by the expansion of battery storage systems. These systems store electricity during periods of low or negative prices and feed it back into the grid when prices are significantly higher, particularly in the evening. The second pillar is securing an offtaker or hedging exposure through long-term power purchase agreements (PPAs). By locking in a fixed buyer under a long-term contract, we are largely decoupled from negative market prices and short term volatility.

A weak operational performance and / or capital structure, as well the (resulting) publication of negative press on Edisun Power (not related to lawsuits or compliance issues) can **negatively affect its reputation** and therefore reduce its possibility to raise equity, debt and / or refinance its debt. As a sign of Edisun's commitment to sustainability, and therefore to the transparency of information, Edisun has voluntarily accepted compliance with the regulatory framework to report information on sustainability according to CSRD, as evidenced in this report.

To mitigate the risks associated with **exceptional events** (such as climate catastrophes, health alerts, atmospheric events, etc.), integrated emergency plans are implemented in our solar plants in order to avoid possible climate disasters. The established measures of these plans come from the risk assessments that have previously been carried out both in the development and construction phases, considering construction criteria for the plants in places with a lower probability of these risks materializing.

To mitigate **financing** and **interest rate risks**, which could lead to rising financing costs or to the unavailability of bank financing, we regularly issue bonds with a five year maturity and a fixed interest rate.

#### Double materiality

This is the second exercise incorporating the requirements of the European Sustainability Reporting Standards (ESRS).

The structure follows the order outlined in ESRS 1- General principles, organizing the content into four parts: 1) General; 2) Environmental; 3) Social; and 4) Governance Information.

Since Edisun is not subject to formal ESG obligations, the content of each sub-chapter has been organized with a more flexible approach than that defined by ESRS. This sustainability report also adheres to this structure, focusing on the most relevant ESG issues identified in the double materiality assessment within each section.

### Value Chain

Edisun manages every stage of an energy facility's life-cycle. The development process begins with exploration and permitting, followed by financing and procurement. Once these steps are completed, construction can begin. After the facility starts production, it enters into a long operational phase. When the facility nears the end of its lifetime, decisions are made regarding the reuse or recycling of materials. Throughout all phases, projects may be bought or sold. To execute its business strategy and achieve its objectives, Edisun relies on strong partnerships. The company collaborates with various partners for solar plant development, product supply, construction, and financing, each bringing specialized expertise to the process.

The value chain concept used in the ESRS framework includes the full range of interactions, resources and relationships related to a reporting entity's business model and external environment in which it operates. In assessing which impacts, risks and opportunities are considered material, Edisun has included an analysis of the value chain.

### Stakeholders

The success of our strategy is fundamentally anchored in our collaboration with all stakeholders. In line with the ESRS, stakeholders are categorized into two main groups: affected stakeholders and users of sustainability statements.

Through ongoing dialogue with our stakeholders, we gain valuable insights into their expectations of Edisun, the issues that matter most to them, the impact of our activities, and opportunities for collaborative solutions.

As part of its Double Materiality Assessment, Edisun has identified the following relevant stakeholders:

- Owners (shareholders)
- Investors, financial entities
- Local communities
- Regulators (Municipalities, regions)
- Subcontractors
- Customers
- External consultants
- Business community
- Public administrations
- Industry (Industry and lobby organizations, competitors, media, advisors)

### Methodology

The methodology used was based on the guidelines provided by the European Financial Reporting Advisory Group (EFRAG). It involved two distinct analyses: one assessing the external impacts of Edisun's activities (inside-out perspective—impact materiality) and the other evaluating the risks and opportunities arising from the external environment that influence, or may influence, Edisun's value creation (outside-in perspective—financial materiality).

The starting point for this exercise was to understand the context of impacts, considering the company's activities, business relationships, and stakeholders. A benchmarking analysis was conducted, with its results informing the final double materiality assessment.

Throughout the process, impacts, risks, and opportunities were identified through the risk assessment and SWOT analysis. These were then evaluated using a specific methodology to determine their relevance and significance.

## ESG at Edison

### Our Double Materiality process



#### 1 Identification of Contextual Information

- Review and evaluation of internal and external information, along with benchmarking analysis



#### 2 Double Materiality Assessment

- **Financial Materiality**—Identification and assessment of risks and opportunities that different sustainability topics can generate for the company's ability to generate value
- **Materiality Impact**—Identification and assessment of impacts of Edison's activities on different sustainability issues



#### 3 Analysis and prioritisation of findings

- Joint analysis and reflection by the sustainability core team to set priority topics



#### 4 Validation by the Executive Board

- Analysis by the Executive Board of the level of strategic priority and relevance of certain issues presented in the preliminary list of topics
- Definition of the material topics and the ESG strategy

The results of these two analyses (impact materiality and financial materiality) were cross-referenced in a matrix, leading to the following list of priority topics.



- 1 Climate change adaptation & mitigation
- 2 Impact on Biodiversity (Land-use change, pollution, emissions)
- 3 Impacts on ecosystems
- 4 Business Ethic Conduct Culture
- 5 Compliance with Code of Conduct by subcontractor
- 6 Subcontractor/Supplier Working & HS conditions

- 11 Management of Complaints
- 12 Corruption and bribery incidents
- 13 Equal treatment and opportunities for all Subcontractor/Supplier
- 14 Resource use (inflows & outflows)
- 15 Waste Management
- 16 Measures against violence and harassment in the Subcontractor/Supplier workplace
- 17 Personal safety of consumers and/or end-users
- 18 Comply with Labor and Human Rights by subcontractors and suppliers
- 19 Pollution (water, air and soil)
- 20 Water Resources
- 21 Water Discharges

The factors are marked in three colors. Green represents environmental factors, yellow corresponds to social factors, and blue signifies governance-related factors.

## Assessment

The figure illustrates how various factors are evaluated in terms of their impact on Edisun, the environment and society. The upper right-hand corner highlights the factors identified as having both a significant environmental and social impact, as well as a high financial impact on Edisun.

Climate change, biodiversity loss (including land use changes, pollution, and emissions), and ecosystem health are key sustainability concerns for Edisun. Achieving a positive climate impact by replacing fossil fuels is crucial. Additionally, new business opportunities arise from the increasing demand for renewable energy. However, potential negative impacts on ecosystems, land use, and species conservation may occur during construction, as well as ongoing operation and maintenance (O&M) activities. To mitigate these effects, restoration measures and sustainability initiatives are implemented.

Another critical aspect for Edisun is ensuring compliance with its Code of Conduct by subcontractors. The working conditions and health and safety standards of subcontractors and suppliers are key social considerations, given their vital role in Edisun's operations. From a governance perspective, fostering a strong culture of business ethics is a fundamental priority. Edisun deeply integrates its Code of Conduct into its corporate culture, as it reflects the company's ethical principles.

## Target setting and measurement verification

Our materiality matrix also served as a foundation for impact-based targets. Accordingly, we have developed targets which can be assigned to three categories: Social, Production and Environmental. These same targets directly contribute to five different SDGs.

	Material topic	Target	Results in 2025	Progress against target
People/Social	Health and safety	Zero accidents	Zero	<span style="color: green;">●</span>
	Inclusion and diversity	Employees which a target mix of engineers, accountants, banking experts, marketing experts	completed	<span style="color: green;">●</span>
	Local community	Have at least one project per year to provide social benefits to the community in the biggest solar plants in Portugal and in Spain	completed in Portugal not achieved in Spain	<span style="color: orange;">●</span>
Production	Renewable production	Increase the solar production to 167,474 MWh	150,088 MWh	<span style="color: red;">●</span>
	Emissions intensity	Reduce 1% or maintenance GHG Emissions Intensity (Ton CO <sub>2</sub> /CHF)	0,00001	<span style="color: green;">●</span>
Environmental	Environmental impact of our production	Increase the Neutralized GHG emissions 5% compared to 2024	-6.5% (53,470 Tons CO <sub>2</sub> )	<span style="color: red;">●</span>
	Environmental impact of our production	Own energy consumption only with renewable sources > 50%	51%	<span style="color: green;">●</span>

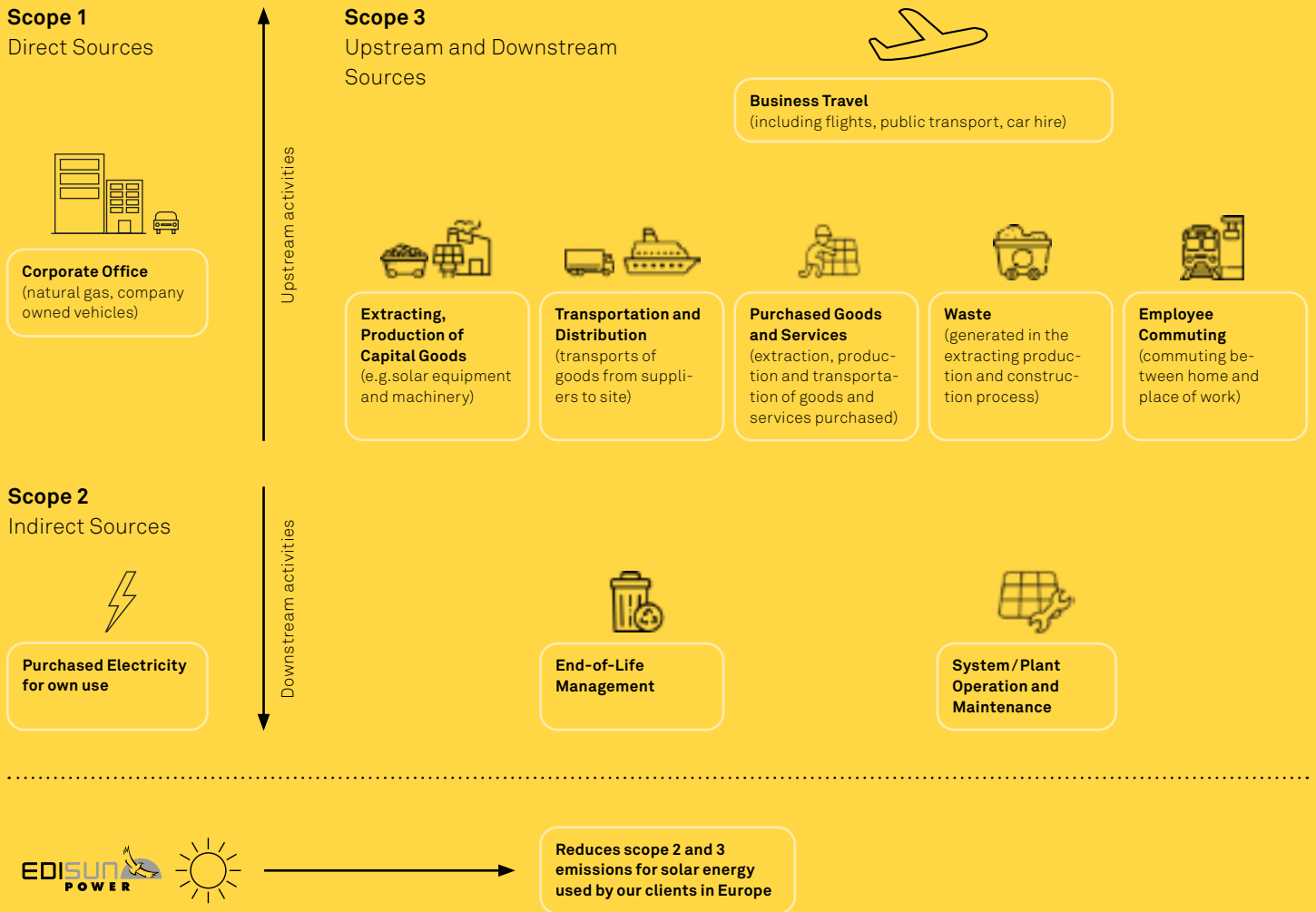
● on trajectory towards the target

● some progress towards the target

● not aligned with target



**Figure 1 Greenhouse Gas emissions (net) in the solar industry**



## 2. Environmental information

The most relevant environmental aspects have not changed in 2025, being (a) climate change adaptation and mitigation, and (b) the protection of biodiversity and ecosystems.

As in the previous year, other environmental aspects, such as pollution, water and marine resources, resource use and the circular economy, are not addressed in detail in this report because they are not of material relevance.

### Climate change adaptation & mitigation

Our greatest opportunity to contribute to climate change mitigation and adaptation remains our own business: The generation and operation of renewable energy, which has a direct positive environmental impact by significantly reducing emissions compared to conventional power generation.

During 2025, the total solar production slightly decreased due to the availability of fewer solar assets and an atypically low level of solar resources. As a result, the reduction in CO2 emissions also declined slightly compared to the previous year:

**Total Solar production 2024:** 160,568 MWh  
**Reduction CO2:** 57,208 tons

**Total Solar production 2025:** 150,088 MWh  
**Reduction CO2:** 53,470 tons

Edisun's successful operation of renewable energy assets demonstrates its most significant contribution to the CO2 emissions reduction target. These assets produce considerably lower CO2 emissions compared to conventional energy generation methods. By optimizing electricity consumption in its operations and activities, Edisun makes a positive contribution to reducing environmental impact (see figure above). Therefore, Edisun's operations and assets play a fundamental role in reducing Scope 2 emissions in Europe.

As in 2024, climate change adaptation and mitigation are one of our most relevant issues, in line with the ESRS guidelines. These aspects are considered in both our Strategic Plan and the company's SWOT analysis, where the positive impact of replacing fossil fuel emissions is

significant, alongside growth opportunities driven by the rising demand for renewable energy.

For Edisun, quantitative GHG emissions reduction targets go hand in hand with the expansion of our operations, the promotion of solar power plants, and the commercialization of renewable energy; all with the aim to contribute in reducing emissions at a global level. Although Edisun’s own business has a positive environmental impact due to its associated emissions reductions, Edisun has continued to improve its GHG emissions management. For the first time, quantitative emissions reduction targets for its own activities have been defined for 2025, based on data from the 2024 GHG inventory. Although quantitative GHG emission reduction targets have been defined, these are currently not linked to the remuneration of the company’s governing bodies, until their maturity is verified.

**Impact Risk and Opportunities (IROs)**

The double materiality assessment process was carried out in 2025 similarly as in the previous year and with no significant changes. During this process both positive and negative climate change-related impacts were evaluated; no actual or potential negative GHG impacts were identified. Mitigation measures are effectively implemented during the construction phase, while GHG emissions during the operation and maintenance of solar plants are limited to the electricity consumed for equipment operation at night, or due to reduced solar irradiance.

As previously mentioned, the primary impacts are positive, resulting from the reduction of fossil fuel emissions through the generation of renewable energy from solar plants.

**Metrics and targets**

For 2025, GHG emissions reduction targets and measures have been defined, taking the 2024 emissions values as a reference. These are the GHG emissions reduction targets for 2025:

- **GHG emissions intensity: maintain or reduce by 1%.** This objective is to maintain or improve the efficiency of solar plants, as the indicator relates total emissions to billing. During 2025, the GHG emissions intensity has remained constant (Ratio Ton CO2/CHF: 0.00001); it neither decreased nor increased, thus ensuring the efficiency of the operating process.
- **Neutralized GHG Emissions:** Increase the Neutralized GHG emissions by 5% compared to 2024. Due to lower energy production, neutralized GHG emissions have decreased by 6.5%, not reaching the required target.
- **Energy consumption:** Increase the consumption of own energy from renewable sources.

In 2025, Edisun set a target for the energy consumption of its most important solar plants to come from renewable sources at more than 50% in 2025 and even more in 2026. To achieve this target, an analysis of the energy mixes of the main electricity providers was conducted in 2025. It was concluded that the most significant solar power plants (Mogadouro, Betty, and Requena East/West) sourced over 51% of their energy consumption from renewable sources. The goal for 2026 is to renegotiate current supplier contracts to ensure that significantly more than 50% of energy consumption comes from renewable sources.

**Energy Consumption**

The company’s total energy consumption for its own operations is primarily derived from the auxiliary electricity consumption required to keep the plants running overnight and cover a lower irradiance. During periods of lower production or standby, essential equipment such as monitoring, ventilation, and security systems remain powered to ensure safe and efficient operations.

- Energy consumption from own operations in 2024: 653 MWh
- Energy consumption from own operations in 2025: 659 MWh

The slight increase in energy consumption is directly attributable to the lower irradiation levels in 2025, as auxiliary systems were required to operate for longer periods during times of reduced irradiation.

Based on energy consumption sources in Spain and Portugal, where the majority of our key solar plants are located, we have recorded the electricity consumption for 81% of our portfolio, and the composition is:

	2025	2024
Renewable sources	51.0%	50.4%*
Non-Renewable sources	32.4%	36.7%
Nuclear section	15.5%	12.8%

\* updated data with respect to the ESG 2024 report, due to updated calculations and data provided by the energy provider.

According to the table, the percentage of energy from renewable sources remains almost constant, as does the percentage of nuclear energy. Edisun’s goal for 2026 is to significantly increase the percentage of energy from renewable sources.

### GHG Emission Inventory

The GHG Emission Inventory was calculated by consolidating the data from all Edisun Power plants in operation. For each plant, an analysis of the emission sources was carried out, both scope 1 and scope 2, and the emission factors used are those recommended by the government agencies in each respective country.

Only Scope 2 sources were identified, as the solar plants don't have any Scope 1 emissions, such as fuel consumption for instance. Therefore, the only emissions sources for both Scope 1 and Scope 2 are related to electricity consumption, which is essential for the operation of the auxiliary equipment's during the night.

GHG Emissions Inventory 2025	2025	2024
<b>Renewable energy generation</b>	<b>150,088 MWh</b>	<b>160,568 MWh</b>
<b>Total energy consumption</b>	<b>659 MWh</b>	<b>653 MWh</b>
Gasoline consumption	0	0
Diesel consumption	0	0
Electricity consumption	659	653
Self-consumed RE generation	0	0
<b>Energy intensity (energy consumption (MJ)/billing)</b>	<b>0,00005</b>	<b>0,00004</b>
Revenue from sale of electricity (KCHF)	14,037 CHF	14,751 CHF
<b>GHG Emissions Scope 1</b>	<b>0 Ton CO2 eq</b>	<b>0 Ton CO2 eq</b>
GHG Emissions Gasoline	0	0
GHG Emission Diesel	0	0
Fugitive emissions SF6 or refrigerant gas consumption (Ton)	0	0
<b>GHG Emissions Scope 2</b>	<b>134 Ton CO2 eq</b>	<b>135 Ton CO2 eq</b>
<b>GHG Emissions Intensity</b>	<b>0,00001</b>	<b>0,00001</b>
<b>Neutralized GHG Emissions</b>	<b>53,470 Ton CO2 eq</b>	<b>57,208 Ton CO2 eq</b>

#### Main notes:

- Edisun's direct activities do not consume fossil fuels, hence there are no scope 1 GHG emissions
- GHG emissions from scope 3 are not considered
- Intensity indicators are measured according to the value of 2025 Edisun's income
- For the first time, data from 2024 and 2025 are being compared.

According to the GHG emissions inventory, the contribution of Edisun to the environment and social activities is the following:

	Production MWh	CO2 Reduction (Tons)	Equivalent Trees planted (Trees)	Coal Saving (Tons)	Equivalent Household Consumption (Houses)	Equivalent distance traveled in electrical vehicles (Millions of Kilometers)
Switzerland	1,454	163	7,400	695	282	9
Spain	27,711	7,898	358,986	13,253	7,098	168
Portugal	110,369	40,895	1,858,864	52,783	32,339	668
Italy	1,290	1,013	46,042	598	370	8
Germany	4,154	3,049	138,585	1,987	1,334	25
France	5,110	453	20,577	2,444	997	31
<b>TOTAL</b>	<b>150,088</b>	<b>53,470</b>	<b>2,430,454</b>	<b>71,760</b>	<b>42,420</b>	<b>908</b>

The social and environmental Key-performance-indicators were derived from statistical data provided by government sources and reputable institutions each country where Edisun Power operates.

Once the origin of energy consumption and the emission sources are analyzed, actions to reduce indirect emissions will be proposed during 2026.

### Impact on biodiversity and on ecosystem

Despite its net positive impact on GHG emission reduction, the generation of renewable energy through solar plants has an impact on the environment. The control of potential negative impacts on biodiversity and ecosystems is key to the viability of our projects; both, during development and in operation.

The impacts of Edisun’s value chain on biodiversity and ecosystems, as well as their dependencies, risks, and opportunities, were carefully considered in our strategy and business model throughout 2025. Edisun’s commitment is clear: to develop solar projects where mitigation measures for negative impacts on biodiversity and ecosystems ensure the projects’ long-term viability, as demonstrated by our current operational solar plants.

For projects under development, such as the one in Fuencarral, the comprehensive risk and feasibility study remains valid. This study evaluates all potential impacts on biodiversity and ecosystems, avoiding areas of high biodiversity value or protected zones. The design of the solar plants aims to minimize possible environmental impacts, with mitigation measures implemented as necessary to ensure compliance with legal requirements and to optimize land use while preserving biodiversity.

During 2025, none of the operational solar plants had significant impacts on biodiversity and ecosystems. Regarding the Fuencarral project, there has been no change in the identified sensitive areas, with particular attention to the Natura 2000 network. As indicated in 2024, only three protected areas with direct impact have been identified:

- ZEC ES3110006—Vegas, Cuestas y Páramos del Sureste de Madrid
- ZEPA ES0000142—Cortados y Cantiles de los ríos Jarama y Henares
- ZEC ES3110001—Cuencas de los ríos Jarama y Henares

The main mitigation measure to minimize the impact on protected areas is to bury the high-voltage line underground.

Edisun uses the double materiality assessment to identify the key impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems. Negative impacts have been identified, particularly in relation to changes in land use and potential adverse effects on ecosystems and biodiversity during construction and operational activities. However, these impacts are largely mitigated through specific measures for each project or throughout the contract’s lifespan.

Each project, including Fuencarral, undergoes a thorough environmental assessment in line with legal requirements, where all the environmental impacts and

aspects are assessed, and public consultations are conducted with the affected communities.

For the plants currently in operation, the only sensitive area is close to the Mogadouro Solar plant, which is located near the National Agrícola Reserve (RAN) Area. As in 2024, no negative impacts from the plant have been reported or observed during 2025.

Edisun's policies on biodiversity and ecosystems protection are communicated to subcontractors through its EPC and Operation and Maintenance contracts. Contractors are obliged to comply, amongst others, with all applicable environmental regulations throughout the contract period and take all necessary measures to prevent the release or discharge of polluting substances that are incompatible with the applicable regulations, such as the Good Industrial Practices and the projects' permits and authorizations. These policies have resulted in no identified incidents involving our subcontractors during 2025.

#### Planned actions & compensatory measures

Edisun's commitment to carrying out an effective management of biodiversity and ecosystems is demonstrated by its environmental monitoring of operational solar plants with the most significant impact.

For the most relevant solar plants in operation Mogadouro and Betty, an Environmental Management Plan is implemented in accordance with ISO 14001. This includes a dedicated environmental monitoring report and plan with regular monitoring of environmental aspects, in order to detect and mitigate any incident that could affect the biodiversity or ecosystems.

For projects under development, such as the Fuencarral project, the issuance of the environmental permit in 2024 confirmed full compliance with all legal and regulatory environmental requirements. Additionally, mitigation measures were established to ensure compliance with the approved environmental conditions. All these measures remain in effect in 2025. In this particular case, a specific Environmental monitoring plan has been developed to ensure ongoing compliance with those measures.

As indicated in the 2024 sustainability report, these are the key mitigation measures of the Fuencarral project:

Main Compensatory Measures applicable to the solar plants in Castilla la Mancha:

- **Compensatory measures for the loss of steppe habitat:** Implementation of agri-environmental measures across more than 400 hectares to promote the coexistence of dryland herbaceous crops (primarily cereals) with steppe bird conservation. Measures include: planting of legumes without harvesting, maintaining unplowed field margins, etc... The estimated budget for the project's entire lifespan is **EUR 3.7 million**.
- **Compensatory measures for the impact of evacuation lines.** Enhancement of existing infrastructure along 23.2 km of high-voltage overhead lines to reduce bird collisions and electrocution risks. The estimated budget over the project's lifespan is **EUR 4.6 million**.
- **Compensatory measures to improve the habitat.** Establishment of plant screens, reptile shelters, fauna ponds, and protection of existing natural vegetation, among other initiatives. The estimated budget is **EUR 0.5 million**.

Main Compensatory Measures applicable to the solar plants in the Community of Madrid:

- **Compensatory measures for the loss of steppe habitat.** Execution of agri-environmental measures on more than 1,685 hectares.
- **Compensatory measures for the impact of evacuation lines.** Ensuring appropriate infrastructure to reduce bird collisions and electrocution risks.
- **Compensatory measures for damage to forest lands,** through repopulation activities, with an estimated budget of **EUR 0.4 million**
- **Compensatory measures to improve the habitat,** through the creation and maintenance of water points, planting and maintenance of grasslands under the panels, installation of pollinator insect hotels, conservation of the network of seasonal or permanent streams and streams, construction works, drainage and measures for the fauna.
- **Compensatory measures to improve vegetation;** conservation of islands of wild vegetation, maintenance of natural vegetation on the margins of the solar plant and intermediate streets between rows of panels, non-use of herbicides to control vegetation, creation of a network of ecological corridors respecting the existing valleys, and integration of existing tree vegetation.

During 2025, **no environmental incidents** occurred in our projects, in line with our zero incident objectives.

- Mogadouro Solar plant (68 hectares), near the plant is a National Agricole Reserve. However, no negative impact is generated.
- Fuencarral project (1,651 hectares): Three Natura 2000 Network are affected (mentioned above). With the implementation of mitigation measures, the impacts on these sensitive areas are not considered significant.

There are no impacts on sensitive species resulting from the operation of the plants.

During the environmental evaluation of the Fuencarral project, the following vulnerable or endangered species were identified: imperial eagle, little bustard, great bustard, lesser kestrel, Montagu's harrier, hen harrier, and Ganga Ortega. All necessary protective measures were incorporated, leading to the approval of the environmental permit.

Edisun remains fully committed to environmental stewardship. The company will continue prioritizing the implementation of environmental management systems in accordance with ISO 14001 in future EPC contracts and all O&M activities to ensure compliance with legal environmental requirements and the protection of natural ecosystems.

### Sustainable Land Management and Biodiversity Integration

In 2025, Edisun Power continued to implement sustainable land-use practices at its Mogadouro and Betty photovoltaic facilities in Portugal in cooperation with local livestock farmers. **Sheep grazing** has been integrated into on-site vegetation management, providing a natural and environmentally friendly alternative to mechanical or chemical vegetation control methods. This approach supports **biodiversity conservation** while simultaneously strengthening the local agricultural economy.

Additionally, the company reinforced its circular economy approach by reusing damaged photovoltaic modules to build protective shelters for grazing livestock enhancing animal welfare conditions.



Sheep grazing

### 3. Social information

Through its social responsibility initiatives, Edisun Power ensures that renewable energy generation not only contributes to climate mitigation but also fosters sustainable community development, all while fully adhering to worker health and safety standards. By promoting responsible supply chain practices, supporting local partnerships, and implementing biodiversity-focused initiatives, the company strengthens its commitment to creating long-term social and environmental value.

#### Workers in the value chain

Edisun Power is fully committed to fostering responsible and **ethical business practices across its entire value chain**. Subcontractors and suppliers play a fundamental role in the development, construction, and operation of the company's photovoltaic assets. Ensuring that these partners adhere to consistent social, ethical, and safety standards is a key priority within Edisun Power's sustainability framework.

The company's **Code of Conduct** establishes the guiding principles governing business ethics, respect for human rights, and responsible corporate behaviour. These principles apply to all partners engaged in Edisun Power's activities, with particular relevance to subcontractors responsible for plant operation and maintenance services.

**Edisun Power operates exclusively in European countries with strong labor protection frameworks**, including Switzerland, Spain, Italy, Portugal, Germany, and France. While the regulatory environment in these regions significantly mitigates risks related to forced labor and child labor, Edisun Power continues to implement monitoring mechanisms and compliance controls to ensure adherence to its internal standards across the supply chain.

To support **transparency and accountability**, Edisun Power maintains a dedicated reporting channel (codeofconduct@edisunpower.com) through which value chain workers can raise concerns related to working conditions, ethical breaches, or non-compliance with company standards. Additional communication pathways are available through supervisors, human resources representatives, country management teams, and senior leadership.

Contractual arrangements with subcontractors include explicit requirements regarding occupational health and safety management. Contractors are required to imple-

ment safety plans aligned with legal requirements and industry's best practices. Edisun Power oversees compliance with these standards to ensure the protection of all individuals operating within its facilities, including employees, subcontractors, suppliers, and visitors.

Maintaining high occupational health and safety standards remains a core objective. Throughout the reporting period, Edisun Power continued implementing preventive risk management procedures, regular safety training programmes, and emergency preparedness exercises across its photovoltaic portfolio, supporting the company's long-term commitment to accident-free operations.

The CSR plans of the largest solar plants include, as specific activities, conducting health and safety training campaigns for all O&M personnel.

#### Results in 2025:

Health and Safety at work	Target	Edisun Portfolio
Frequency Rate	< 5	0
Severity Rate	0	0
Safety & Environment Drills	1 per year	1 per each PV asset

#### Communities affected

Edisun Power strives to create positive and **lasting social impact** in the communities where it operates renewable energy infrastructure. Community engagement is built on transparent dialogue, cooperation with local stakeholders, and the implementation of initiatives that deliver shared environmental and social value.

Corporate Social Responsibility (CSR) initiatives are developed in collaboration with local authorities and community representatives during both the project development and operational phases. These initiatives aim to strengthen local partnerships, promote environmental awareness, support educational activities, and promote sustainable land management practices.

### Youth Development and Environmental Awareness

Edisun Power proudly continued its sponsorship of **Mogadouro's Indoor Football Training Academy**, supporting the club in providing sportswears for its junior teams and establishing a new group of future local players aged 4 to 7 years. This initiative promotes social inclusion and community participation.

Educational outreach remains a key element of Edisun Power's social engagement strategy. During the reporting period, the company further strengthened collaboration with local institutions and community stakeholders

through site visits and information sessions designed to enhance understanding of renewable energy technologies and environmental sustainability.

In June, representatives of the Junta de Freguesia de Tô visited the **Betty photovoltaic plant**. The visit included technical presentations and facility tours, aimed at fostering institutional cooperation and ensuring transparency regarding operational and environmental management practices.



### Community and Biodiversity Initiatives Postponed

As part of its biodiversity enhancement and community engagement programs, Edisun Power planned several initiatives at the Mogadouro photovoltaic site during the reporting period. These included an educational visit by Mogadouro's Indoor Football Training Academy to raise renewable energy awareness among young community members, as well as the implementation of a tree planting program aimed to enhance local wildlife habitats.

The tree planting initiative involved preparing designated plants around the photovoltaic facility, including zones near the site entrance, former construction areas, and sections adjacent to the perimeter fencing. The program plans to plant 25 trees, including almond trees, olive trees, and fruit tree species such as apple, pear, and peach trees.

Due to adverse weather conditions, both the educational visit and the tree planting activities had to be postponed. Preparatory work for these initiatives has been complet-

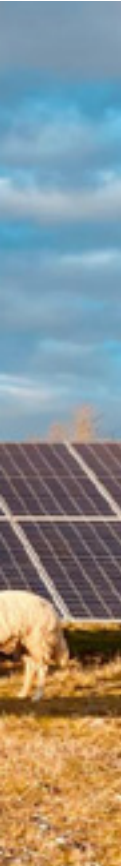
ed, and the activities will proceed as soon as environmental conditions permit safe and effective execution.

### Strengthening Community Ties in Requena

Following the extreme weather events caused by the DANA in Valencia in October 2024, we have been exploring new ways to deepen our local engagement in Requena, inspired by the initiatives already implemented in Portugal. Building on our experience supporting youth sports activities in Mogadouro, we are currently exploring partnerships with local academies and grassroots organizations. Our goal is to promote healthy lifestyles, teamwork, and environmental awareness among children and young people while contributing positively to the social fabric of the community. Through sport, education, and long-term collaboration, we aim to become a more integrated and supportive presence in the regions where we operate.







In order to improve natural habitats and to protect the sheep, some shelters were built, reusing damaged photovoltaic modules, thus demonstrating that it is possible and recommended to reuse equipment for various purposes and to use it to protect animals.



## 4. Governance

### General Governance Indicators

Edisun Power Europe Ltd. has high standards when it comes to effective corporate governance, thus ensuring responsible, transparent company leadership and management leading to long-term success. This is key in meeting all the demands of our various stakeholder groups, whether shareholder, customer or the local communities we operate in.

Edisun’s Corporate Governance is described in detail in its Corporate Governance Report. Edisun has a diverse Board composition: 60% of the Board is independent, including a broad representation of minority shareholders, and 40% of Board members are either representative and/or linked to majority shareholders.

We share below some relevant ESG Governance indicators:

Board Member	Independent	Age Diversity (40 – 49, 50 – 65, over 65)	Board Tenure (1 – 4 y, 5 – 9 y, over 10)
Horst H. Mahmoudi	No	40 – 49	1 – 4 y
Fulvio Micheletti	Yes *	Over 65	Over 10 y
Reto Klotz	Yes *	Over 65	5 – 9 y
José Luis Chorro López	No	40 – 49	5 – 9 y
Marc Klingelfuss	Yes *	50 – 65	1 – 4 y



40% non-independent  
60% independent



20% 50 – 65  
40% 40 – 49  
40% Over 65



20% 1 – 4 years  
40% 5 – 9 years  
40% Over 10 years

\* Independent non-executive Board member

The Audit, Nomination and Remunerations Committee are all composed by independent Board members. Edisun’s Executive Board is the governing body responsible for Edisun’s ESG practice and reporting.

### Business ethic conduct and supply chain management

As already mentioned above, risk and opportunities are identified and assessed through its internal risk management practice.

As Edisun operates in a strategic sector particularly exposed, business ethic conduct culture is—and has always been—of utmost importance. This was yet again reasserted in the result of the 2024 and the 2025 double

materiality assessment, where business ethic conduct culture ranks high in the top priorities identified.

Edisun’s Executive Board has developed high ethical standards embodied in the company’s Code of Conduct. Edisun chooses to operate only in western Europe and therefore does not undertake business in countries with high risk profiles.

Business conduct at Edisun is governed by Edisun’s Code of Conduct which is designed to be a user friendly and interactive guide for day-to-day activities, axed around its cornerstone moto “**RISE**”—**R**esponsibility, **I**ntegrity, **S**afety and **E**ngagement.

## Our corporate culture

Edisun Powers culture is guided along our four main characteristics

### Responsibility



Do business in a professional and ethical manner



Strive for sustainable success



Support, respect and foster human rights in daily business



Always play fair and by the rules

### Integrity



Do not use insider information for trading



Ensure true and fair accounting and reporting



Avoid any potential conflicts of interest



Protect our intellectual and physical property at all times



Never tolerate any form of bribery & kickbacks

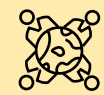
### Safety



Everyone is the first line of defence of our cybersecurity



Privacy of data is always respected and protected



Promote and encourage diversity and inclusion



Health and safety are everyone's concern

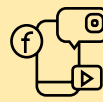
### Engagement



Pursuit of excellence is our way of working



Communicate with respect and openness



Use social media responsibly and respectfully



See something, say something!

Besides standard statements and expectations for all stakeholders involved in its supply chain, each section of the Code of Conduct contains Q&A and practical examples adapted to Edisun's key activities, fostering a pedagogical and hands on approach for its ethical business conduct.

Edisun's Code of Conduct includes a financial and in kind contribution policy and Edisun has a **zero tolerance policy** towards corruption and bribery and a clear internal reporting channel, including a whistleblower channel. No such cases were reported in 2025. Additionally, Edisun is also not aware of any cancellation of contracts with business partners due to incidents of corruption in the reporting period.

Further, no political contributions were made by Edisun in any of its jurisdictions and board members have not held positions in public administration bodies in the preceding two years.

As a company dedicated to sustainability, we prioritize the highest standards of quality in the procurement of goods and services. In line with this commitment, we mandate our primary contractors and suppliers to demonstrate adherence to rigorous Sustainable Purchase Policies.

The main objectives are:

- Ensure principles of ethics and integrity, equal opportunities, free competition, transparency and independence to be respected in the purchasing process.
- Promote the preservation of the natural environment through the identification and evaluation of suppliers with a good environmental performance.
- Train and sensitize buyers through ESG aspects.
- Verify suppliers on technical, competitiveness, quality and sustainability criteria including fundamental health and safety aspects.

Edisun favours long-term relationship with trusted suppliers and, in identifying its partners, undertakes a thorough due diligence, including on ESG related matters. 2024 marked the beginning of a closer partnership with O&M provider Prodiel, for the provision of O&M services for the large-scale plant Mogadouro in Portugal; Prodiel is rated "Platinum" by ESG rating agency Ecovadis in the top 1%. During 2025, this partnership has been further advanced.

Whilst Edisun expects its suppliers to comply with Edisun's Code of Conduct, Edisun is also committed to respect agreed payment terms. These will typically vary between 30 and 60 days depending on the services provided. In 2025, there were no legal proceedings for late payments.

**Annex**

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