

Zurich, March 30, 2023

## **Invitation to the shareholders of Edisun Power Europe AG to the annual general assembly**

**Date:** Friday, April 21, 2023  
**Location:** METROPOL, Fraumünsterstrasse 12, 8001 Zürich  
**Time:** 15:00 p.m.

### **I. Agenda**

- 1. Greeting**  
By Horst H. Mahmoudi, Chairman of the Board of Directors.
- 2. Reporting on the financial year 2022**  
Orientation.
- 3. Approval of the management report, the annual financial statements of Edisun Power Europe AG and the consolidated financial statements for the financial year 2022**  
The Board of Directors proposes approval with awareness of the auditor's reports.
- 4. Appropriation of the annual result and distribution from capital contribution reserves**
  - 4.1 Appropriation of the annual result**  
The Board of Directors proposes to carry forward the accumulated loss of the Company of CHF 1'335'263.76 (including the profit for the year of CHF 1'784'370.36).

#### **4.2 Distribution from capital contribution reserves**

The Board of Directors proposes the distribution of CHF 1.60 per Edisun Power Europe AG registered share with a par value of CHF 30.00 each from capital contribution reserves.

**Note:** This distribution is made without deduction of the federal withholding tax of 35% and is generally not subject to income tax for private individuals resident in Switzerland.

#### **5. Relief of the Board of Directors and of the persons entrusted with the management board**

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and to the persons entrusted with the management board for the financial year 2022.

#### **6. Elections to the Board of Directors**

##### **6.1 Election of the president**

The board of Directors proposes to re-elect Horst H. Mahmoudi as Chairman of the Board of the Directors for a term of office until the end of the next annual general assembly.

##### **6.2 Election of the members**

In addition, the Board of Directors proposes to re-elect Fulvio Micheletti, Reto Klotz, José Luis Chorro López and Marc Klingelfuss individually as members of the Board of Directors for a term of office until the end of the next annual general assembly.

#### **7. Elections to the compensation committee**

The Board of Directors proposes to re-elect Fulvio Micheletti, Reto Klotz and José Luis Chorro López individually as members of the compensation committee for a term of office until the end of next annual general assembly.

#### **8. Election of the auditors**

The Board of Directors proposes to extend the mandate of BDO AG, Zurich, as auditors for another year, the financial year 2023.

#### **9. Election of the independent proxy**

The Board of Directors proposes that lic.iur. Christoph Lerch, M.C.J. lawyer, Lerch & Lerch Lawyers, Bubikon, to be re-elected as independent proxy until the end of the next annual general assembly.

#### **10. Approval of the total compensation of the Board of Directors (incl. management board duties)**

The Board of Directors proposes to set the total compensation of the Board of Directors unchanged at a maximum of CHF 210'000 for the period from today's until the next annual general assembly.

#### **11. Miscellaneous & questions**

## II. Organizational

In the period from **April 11, 2023, to April 23, 2023**, there will be no entries in the share register.

The annual report and the audit reports for the year 2022 are available for inspection by shareholders at the company's registered office. The annual report (including management report, corporate governance report, compensation report, consolidated financial statements and annual financial statements of Edisun Power Europe AG) can also be downloaded from the company's website [www.edisunpower.com](http://www.edisunpower.com) under Investors > Reporting.

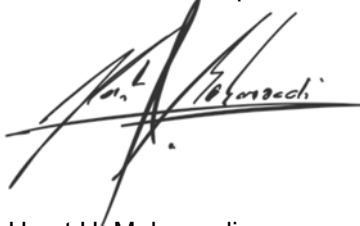
Voting at this year's annual general assembly will again be conducted electronically using a televoting device that we will hand out to you locally. For access control and assignment of the electronic device, we need your personal access code (barcode to the right of your address) and therefore ask you to bring and show this invitation.

Shareholders who are unable to attend the annual general assembly may be represented by another shareholder or by liv.iur. Christoph Lerch, M.C.J. lawyer, Lerch & Lerch lawyers, Bubikon, as independent proxy.

Shareholders who wish to issue voting instructions electronically can do so via an online platform until 10:00 p.m. on **April 18, 2023**. For further information, please refer to the enclosure "Proxy and voting instructions".

When authorizing the independent proxy, please note that if you do not issue written instructions for individual or all proposals, the independent proxy is instructed to abstain from voting in accordance with Art. 10 para. 2 of the Ordinance against Excessive Compensation in Listed Stock Corporations. This also applies if proposals are voted on at the annual general assembly which are not listed in the invitation.

Edisun Power Europe AG



Horst H. Mahmoudi  
Chairman of the Board of Directors



Fulvio Micheletti  
Vice Chairman of the Board of Directors

Attachments:

- Letter to shareholders
- Registration for the annual general assembly
- Power of attorney and instructions for proxy voting
- Extract from the financial statements of Edisun Power Europe AG
- Key figures of the Edisun Power Group (consolidated)
- 2 reply envelopes (Edisun Power / proxy lic.iur. Christoph Lerch, lawyer)

## Letters to shareholders

# Growth strategy continues to gain momentum

Dear Investor

Edisun Power is successfully moving forward with the growth strategy initiated in recent years. The year 2022 was marked by a potential energy shortage, the discussion of emergency concepts and further precautions to help renewable energies make a breakthrough.

It is therefore all the more gratifying that we were able to increase our solar capacity by a further 28.0% to a total of 107.1 MW in this difficult year. Our latest solar plant «Betty» in Portugal with 23.4 MW was successfully connected in November 2022. The strategy announced last spring to build between 300 and 350 MW of new solar plants and to provide Edisun with the necessary financial resources, among others through the sale of acquired and developed project rights, is being implemented. In addition, Edisun was able to issue a new bond of around CHF 35 million, which was subscribed to by more than 1'300 bondholders. This is the best proof of the great willingness of you, our investors, to invest in a renewable, sustainable future. We would like to express our sincere thanks for this. Thanks to the selective sale of project rights, the Board of Directors sees sufficient financial leeway to further advance the growth strategy.

For the 2022 financial year we present a new record result. The Board of Directors wants you to share more in this success and will propose to the Annual General Meeting on 21 April 2023 an increased dividend of CHF 1.60 per share (previous years CHF 1.10 per share) to be approved.

We thank you for the trust you have placed in us.

Edisun Power Europe Ltd.



  
Horst H. Mahmoudi  
Chairman of the Board and  
Executive Chairman



  
Fulvio Micheletti  
Vice Chairman of the  
Board of Directors

**Edisun Power Europe AG**  
**Universitätstrasse 51**  
**8006 Zürich**

## **Registration for the annual general assembly of April 21, 2023**

Please return the talon below by April 12, 2023 to:

Edisun Power Europe AG, Universitätstrasse 51, 8006 Zürich  
or by E-Mail: [info@edisunpower.com](mailto:info@edisunpower.com)  
or by Fax: 044 266 61 22

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**I will attend the annual general assembly  
of April 21, 2023, at 3:00 p.m:**

Yes

Upon presentation of the enclosed written power of attorney, voting rights may be transferred to another shareholder of Edisun Power Europe AG.

Name:

Address:

PLZ/Ort:

## Power of attorney and instructions for proxy voting

The undersigned –

With number of registered shares:

does not attend the general assembly himself, but authorizes the following representative:

### A) Power of attorney to a shareholder or a third party

I authorize the following person to vote at the annual general assembly of Edisun Power Europe AG on April 21, 2023:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

PLZ/Ort: \_\_\_\_\_

This signed power of attorney must be presented by the representative at the access control.

### B) Electronic voting

If you wish to exercise your rights by issuing a proxy and instructions electronically, you may do so via the internet until 10:00 p.m. on April 18, 2023:

1. Go to this website: <https://www.gvplus.ch/edisunpower>
2. Enter the following username:
3. Enter the following personal login code:
4. Follow the instructions on the website.

(In this case, please do not return the power of attorney by mail).

### C) Written voting

If you wish to exercise your rights by issuing a written power of attorney and instructions, please authorize Mr. Christoph Lerch, M.C.J., lawyer, Lerch & Lerch lawyers, Bubikon, as independent proxy to vote at the annual general assembly of Edisun Power Europe Ag on April 21, 2023.

Please provide your written voting instructions on the reverse side → → →  
and send the signed instructions to Mr. Christoph Lerch by April 18, 2023, using the enclosed reply envelope.

For the written voting, I hereby issue the following instructions to the proxy: (Without express instructions, the proxy abstains from voting).

<b>Proposals of the Board of Directors</b>	<b>Yes</b>	<b>No</b>	<b>Abstention</b>
3. Approval of the management report, the annual financial statements of Edison Power Europe AG and the consolidated financial statements for the financial year 2022	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Appropriation of the annual result and distribution from capital contribution reserves:			
4.1 Appropriation of the annual result	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4.2 Distribution from capital contribution reserves CHF 1.60 per share	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Relief of the Board of Directors and of the persons entrusted with the management board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Elections to the Board of Directors:			
6.1 Horst H. Mahmoudi, Re-election as Chairman of the Board of Directors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.2.1 Fulvio Micheletti, Re-election as member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.2.2 Reto Klotz, Re-election as member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.2.3 José Luis Chorro López, Re-election as member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6.2.4 Marc Klingelfuss, Re-election as member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. Elections to the compensation committee:			
7.1 Fulvio Micheletti, Re-election as member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.2 Reto Klotz, Re-election as member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.3 José Luis Chorro López, Re-election as member	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. Election of the auditors: Re-election of BDO AG	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. Election of the independent proxy: Re-election of lic.iur. Christoph Lerch, lawyer, Bubikon	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. Approval of the total compensation of the Board of Directors (incl. management board duties) of a maximum of CHF 210.000 for the period from the annual general assembly 2023 to the annual general assembly 2024.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Instructions for the exercise of voting rights in the case of supplementary motions or amendments:  In the case that the annual general assembly additional or amendments to the published agenda items are made, I instruct my proxy to act on the proposal of the Board of Directors as follows.  <b>If you do not issue instructions, your votes will be abstained on amendments or modifications.</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Name first name

Aktionärs-Nr.:

Signature

Place, Date

## Extract from the financial statements of Edisun Power Europe AG

### BALANCE SHEET

	2022 in TCHF	2021 in TCHF	Changes in TCHF	Changes in %
<b>Assets</b>				
Cash and cash equivalents	8'992	7'670	1'322	17%
Receivables	7'705	11'159	-3'454	-31%
Other current assets	3'106	3'194	-88	-3%
<b>Total current assets</b>	<b>19'803</b>	<b>22'023</b>	<b>-2'220</b>	<b>-10%</b>
Investments and subsidiaries and associates	253'341	239'492	13'849	6%
Accrued income and deferred expenses	237	193	44	23%
Loans to group companies	50'155	60'663	-10'508	-17%
<b>Total non-current assets</b>	<b>303'734</b>	<b>300'349</b>	<b>3'385</b>	<b>1%</b>
<b>Total assets</b>	<b>323'537</b>	<b>322'372</b>	<b>1'165</b>	<b>0%</b>
<b>Liabilities and equity</b>				
Current liabilities	19'220	39'955	-20'735	-52%
Accrued expenses and deferred income	643	643	-	0%
<b>Total short-term liabilities</b>	<b>19'863</b>	<b>40'598</b>	<b>-20'735</b>	<b>-51%</b>
Financial liabilities	226'984	205'729	21'255	10%
Provisions	-	-	-	n.a.
<b>Total long-term liabilities</b>	<b>226'984</b>	<b>205'729</b>	<b>21'255</b>	<b>10%</b>
Share capital	31'075	31'075	-	0%
Capital contribution reserves	46'951	48'090	-1'139	-2%
Loss brought forward	-3'120	-2'009	-1'111	55%
Profit/(Loss) for the period	1'784	-1'111	2'895	n.a.
<b>Total equity</b>	<b>76'690</b>	<b>76'045</b>	<b>645</b>	<b>1%</b>
<b>Total liabilities and equity</b>	<b>323'537</b>	<b>322'372</b>	<b>1'165</b>	<b>0%</b>



## INCOME STATEMENT

	2022 in TCHF	2021 in TCHF	Changes in TCHF	Changes in %
<b>Total revenues</b>	<b>802</b>	<b>720</b>	<b>82</b>	<b>11%</b>
Revenue from sales of services	740	720	20	3%
Other income third parties	62	-	62	100%
<b>Operating expenses</b>	<b>-1'619</b>	<b>-1'456</b>	<b>-163</b>	<b>11%</b>
in % of revenues	201.9%	202.2%		
<b>EBITDA</b>	<b>-817</b>	<b>-736</b>	<b>-81</b>	<b>11%</b>
Depreciation and amortization	-71	-78	7	-9%
Impairment reversal	-	-	-	0%
<b>EBIT</b>	<b>-888</b>	<b>-814</b>	<b>-74</b>	<b>n.a.</b>
EBIT margin	-110.7%	-113.1%		
Financial result (net)	2'707	-257	2'964	n.a.
Taxes	-35	-40	5	-13%
<b>Profit/(Loss) of the period</b>	<b>1'784</b>	<b>-1'111</b>	<b>2'895</b>	<b>n.a</b>

All vales are rounded individually. The sum values may not correspond to the sum of the rounded individual values.

## Key figures of the Edisun Power Group as at 31.12. (consolidated)

	<u>2022</u>	<u>2021</u>
<b>Income statement</b>	in TCHF	in TCHF
Total revenues	18 970	17 160
Revenues from sale of electricity	18 806	17 065
Other operating income	163	95
EBITDA	14 154	13 043
in % of total revenues	74.6 %	76.0 %
Depreciation and amortization	-5 940	-6 075
Impairment	-209	-247
EBIT	8 006	6 721
in % of total revenues	42.2 %	39.2 %
Net profit	10 225	4 508
in % of total revenues	53.9 %	26.3 %
per share in CHF	9.87	4.35
<b>Balance sheet</b>	in TCHF	in TCHF
Land, plant and equipment	319 018	358 454
Total assets	394 256	405 401
Total equity	76 458	80 095
in % of total assets	19.4 %	19.8 %
Net debt	260 353	250 290
<b>Cash flow</b>	in TCHF	in TCHF
From operating activities	3 096	10 214
From investing activities	-22 757	-45 470
From financing activities	18 796	37 075
<b>Photovoltaic plants</b>		
Number of photovoltaic plants	39	38
Installed capacity	107.1 MW	83.7 MW
Solar power production	123 359 MWh	120 254 MWh