

Newsletter October 2024

Dear Readers,

At the end of last year, Edisun made the largest acquisition of a solar project portfolio in its 27-year history: The three well-advanced 'Fuencarral' solar projects with an output of 941 MWp in the greater Madrid area. Their development is progressing well, as important milestones have been reached. In addition, we expect the construction of the 'Sadino' plant in Portugal with an output of 22 MWp to start in a few months' time. In this newsletter, we take a closer look at the good development status of the major 'Fuencarral' project.

At the end of August, Edisun also reported on its half-year results and the outlook for the year. The poor weather conditions in the first half of the year and the resulting lower solar radiation and lower electricity market prices led to a drop in sales across the board. In Switzerland, for example, sunshine duration in spring was only 70 to 80% of the 1991-2020 norm according to Meteo Switzerland. These worst weather conditions for solar production in the first half of the year for many years, together with lower electricity prices, had a negative impact on Edisun's results, as reported.

In operational terms, the second half of the year got off to a promising start thanks to excellent weather conditions. Electricity prices have also recovered significantly as a result of the heatwave in Europe in July and August, so Edisun expects higher electricity revenues in the second half of the year and should therefore return to profitability.

Edisun was able to secure an important financing step for the future with the successful issue of a five-year bond at an interest rate of 3.5% at the end of August, totalling CHF 28.6 million.

We wish you a pleasant read

A handwritten signature in blue ink, appearing to read "R. Cotting".

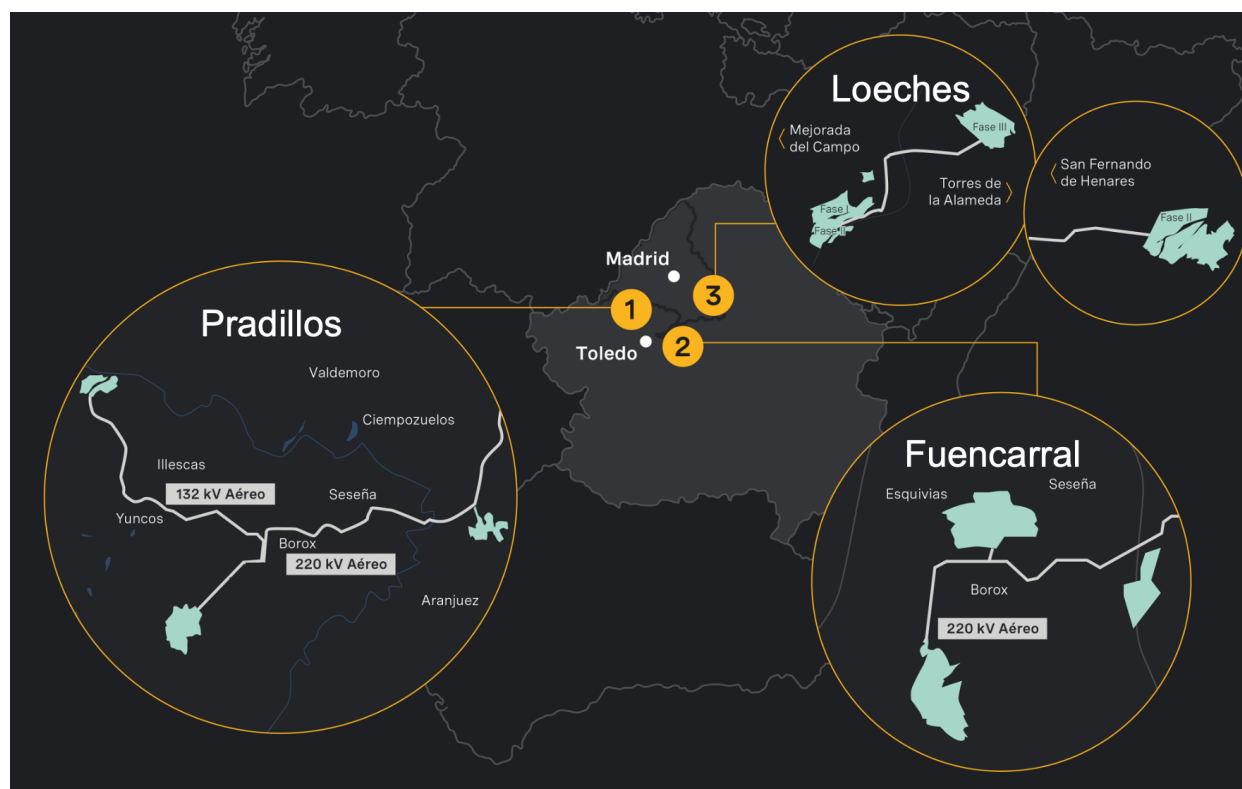
*Dr. René Cotting
CFO (mandated) and Head Investor Relations
Edisun Power Europe AG*

The Edisun Power Group's half-year report 2024 and ad hoc reporting are available on its website at: <https://www.edisunpower.com/en/home-en/investors-en/reporting>

Successful development steps in the major project «Fuencarral»

Madrid is one of the epicentres with the highest energy consumption in Spain. The acquisition of the energy projects near the Spanish capital makes economic and environmental sense, as the generation of clean energy close to points of consumption optimises electricity distribution efficiency, reduces electricity transmission losses and helps to meet energy needs more directly and sustainably.

'Fuencarral' consists of three large-scale projects: Pradillos (390 MWp), Fuencarral (291 MWp) and Loeches (260 MWp). While shared infrastructure is utilised efficiently, the solar plants are distributed across nine separate sites to ensure sufficient open space between the solar plants. The decision to invest in these large-scale projects is in line with the commitments set out in the Spanish National Integrated Energy and Climate Plan (PNIEC) 2023-2030. This plan sets ambitious targets in terms of renewable energy and the reduction of greenhouse gas emissions, for which large-scale photovoltaic projects are essential. In our ongoing contacts with financial institutions, we therefore sense a great deal of interest in making this major project a success.



The three projects all have the very important grid access, connection rights granted, a favourable environmental permit (DIA) and an interim administrative permit (AAP). The Loeches project successfully completed the last major approval process at the end of September and received the important administrative construction authorisation (AAC). The building licences for Pradillos and Fuencarral are also well on the way to being obtained.

Upon receipt of the building permit (AAC), Edisun must declare within three months by when it intends to connect the solar installations to the electricity grid. The maximum time period until the start of operation and obtaining the official authorisation for use may be up to eight years. This means that Edisun is under no further time pressure and can therefore build the plants in a cost-efficient, financially optimised and risk-minimising manner or sell them at a profit.

Portfolio compliance with Royal Decree-Law 8/2023							
	IVA	AAP admitted	Connect. Permit	DIA	AAP	AAC	AAE
Pradillos	02/10/2020	26/03/2021	22/03/2022	21/03/2023	02/08//2023	On track	On track
Fuencarral	02/10/2020	26/03/2021	11/04/2022	21/03/2023	02/08//2023	On track	On track
Loeches	21/08/2020	23/02/2021	11/04/2022	21/03/2023	21/06/2023	21/09/2024 23/09/2024	On track
Abbreviation	Description						
IVA	Informe de viabilidad de acceso (Grid Access)						
AAP	Autorización Administrativa Previa (Administrative Pre-Authorisation)						
DIA	Declaración de impacto Ambiental (Environmental Impact Assessment)						
AAC	Autorización Administrativa de Construcción (Administrative Authorisation for Construction)						
AAE	Autorización Administrativa de Explotación (Administrative Authorisation for Exploitation)						

On our own behalf

Edisun Power Europe AG is relocating. As of 1 November, we can now be reached at the following address:

Edisun Power Europe AG
 Limmatquai 4
 8001 Zürich
 Tel. +41 44 266 61 20

Agenda

Publication Annual report 2024

Zurich, 28. March 2025: <https://www.edisunpower.com/en/home-en/investors-en/reporting>

Edisun Power General Assembly 2025 (METROPOL in Zurich) on 2. May 2025