

Edisun Power Europe Ltd.

Management Report 2020



20

- Resilient¹⁾ business model – sound course of business despite pandemic
- First Portuguese large-scale plant connected to the grid
- Slight reduction in revenue – COVID-19 squeezing electricity prices
- The world is becoming more sustainable and Edisun Power is part of it

Installed capacity

83.7 MW²⁾

+44% YoY

Revenue

CHF 12.4 m

-13% YoY

Solar power production

47'570 MWh

-4% YoY

Net profit

CHF 3.3 m

-8% YoY

Dividend

CHF 1.10³⁾

unchanged on previous year

1) Resilience (Latin *resilire*: bounce back) is the ability to overcome crises

2) 49 MW Mogadouro large-scale plant connected to the grid on December 30, 2020

3) Proposal of the Board of Directors to the General Meeting of April 23, 2021

Photovoltaic systems are virus-resistant

Despite the difficult environment due to the pandemic, Edisun Power has continued along the course embarked upon and achieved an important goal at the end of the year: on December 30, 2020, the 49 MW Mogadouro large-scale plant in Northeast Portugal was connected to the power grid, thereby doubling the installed capacity of the photovoltaic systems of the Edisun Power Group to 84 megawatts. This represents a milestone in the Group's development and we are grateful and proud to have achieved this goal in this extraordinary year.

The other four Portuguese projects are undergoing intense further development in collaboration with Smartenergy Invest AG so that by the end of 2022 around 150 additional megawatts will contribute to the Group's growth.

Operation of the existing plants was barely restricted by the pandemic and it was merely necessary to postpone some maintenance activities. The production of the plants displayed a north-south divide in 2020. While in Central Europe energy produced in kWh was again up on the previous year and well above the historic averages, production of the plants in Southern Europe was somewhat down. As the Group's largest installed capacity is in Spain, overall energy production in kWh fell by 4% year on year. Alongside weather factors, the decline was also due to the outage of the 440 kW plant in Haréville, France, which did not resume production until October. This plant was destroyed in October 2019 when the farm caught fire. Quality problems of modules concerning the Ravenna plant in Italy necessitated a revamping and reduced production in Italy. Adjusted for the weather alone, production was therefore 3% down on the previous year.

Further optimizations continued to be implemented in 2020, in terms of both financing the plants and on the cost side. New, less expensive and more comprehensive financing agreements were concluded in Spain. Furthermore, all plants will be placed under a single insurance policy from 2021, which will not only enable costs to be saved but also reduce the administrative outlay.

We are on track and continue to view the future optimistically with our resilient and sustainable business model.



Rainer Isenrich, CEO

Renewable industries undergoing change

2019 was a climate year and 2020 will undoubtedly go down in the history books as the year of the pandemic. However, COVID-19 has significantly raised people's awareness particularly of the climate issue – not just because meeting the climate targets remains a matter of priority on most government agendas but also because renewable energies have proven extremely resilient in the corona crisis: the sun continues to shine and solar plants to produce regardless of the wills of governments and viruses. Last but not least, renewable energies, above all photovoltaics, enjoy a high level of acceptance in the population.

Edisun Power with its business model is operating in one of the most promising markets. Fatih Birol, Executive Director of the International Energy Agency (IEA), described solar energy at the annual presentation of the World Energy Outlook as the new queen of the power markets. The replacement of existing fossil fuel power production with wind, water and solar power is advancing steadily. However, the electrification of all energy consumption is also decisive for the future of photovoltaics – away from petrol-driven cars to hybrid and battery vehicles and away from oil heating to heat pumps. And as there was much talk in 2020 about major plans for hydrogen being the cutting edge of energy transition, green hydrogen – produced through electrolysis of CO₂-free electricity – will require a massive expansion of renewable energies.

Future markets

There is no question that the future of energy belongs to the renewable energies sun, wind and water. This is not because governments are promoting these energy sources but because almost everywhere in the world the costs for a kilowatt hour of sustainably produced energy are now lower than for traditional fossil and nuclear energy. And this is without even taking account of the latter's environmental, CO₂ and disposal costs.

However, the new energy future also poses major challenges, above all due to weather and daylight-dependent production. As in future there will be a large amount of electric power available during a sunny midday period, the oversupply is pushing down the price. Even today the market prices for electricity are negative in Germany on fine spring public holidays. Producers of market-based PV systems (in the case of Edisun Power these are the new large-scale plants in Portugal) therefore need to start

thinking now about the future of electricity in ten, 20, 30 or 40 years.

Hydrogen (H₂) a sought-after technology

Hydrogen is being traded as a very promising energy source and indeed as the key to energy transition. As part of its Green New Deal, the EU is planning to massively promote green hydrogen, that is, hydrogen produced through electrolysis of water and renewable electricity. The crux of green hydrogen is that its production is currently still significantly more expensive than conventional hydrogen. Portugal wants to support the technology with several billion euros. There are already some specific projects, including one at the location of the Mogadouro plant which could be implemented by Edisun Power as long as the government provides the planned financial support.

Government dependence – simultaneous boon and bane

Dependence on government support has two sides. On the one hand the stable and profitable business model of Edisun Power is based on government feed-in tariffs. At the same time, however, there have frequently been both minor and more significant adjustments to the tariffs not envisaged in the original laws. This has resulted in a wave of lawsuits, including one filed by Edisun Power against Spain on the basis of the International Energy Charter. France also announced its intention at the end of 2020 to adjust tariffs for older plants that according to the government generate excessively high returns.

While merchant plants do not carry such a risk, they are exposed to market forces. For example, owing to the pandemic and the associated fall in demand for electricity, market prices have been pushed massively downwards, which is also reflected in the Group's financial results.



Mogadouro large-scale PV system with space for battery or electrolyzer

In this environment Edison Power needs continuously to adjust its strategy to the risks and opportunities posed by markets and technologies, for just as the energy markets are undergoing major change, so too will Edison Power have to change. The focus here is on a diversified portfolio, active portfolio management, access to development projects, photovoltaics combined with wind turbines or storage technologies as well as new business models.

Environment, Social and Governance (ESG)

It appears that these days no investor wishes to invest in industries harmful to the environment. Companies and investors are boasting more and more frequently about acting and investing in a sustainable, social and proper manner, i.e. complying with ESG.

By investing in photovoltaic systems, Edison Power is per se extremely environment-friendly. The Group also takes social aspects very seriously – not just within the small team but also in the construction of plants where the Group pays close attention to ensuring compliance with the health and safety protection requirements of employees. And as a listed company Edison Power is subject to

strict control and reporting obligations as the basis for good and sustainable corporate management.

It is interesting to observe that fossil energy companies such as Shell, BP and Chevron have become heavily involved in renewable energies in order to wrap their black oil or coal core in a green mantle. It is decisive for a sustainable future that companies as powerful as these also change their thinking and invest in a more sustainable and CO₂-free manner. Unfortunately, their commitment still remains modest compared with the fossil fuel business. At Edison Power, not just the mantle but also the core is sustainable.

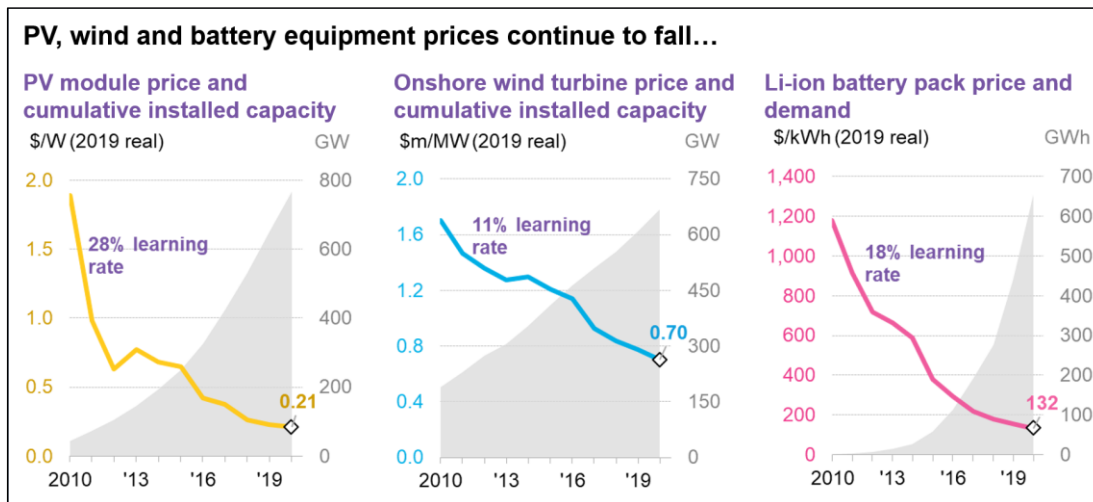
A handwritten signature in black ink, appearing to read 'Ra Isenrich'.

Rainer Isenrich
President of the Board of Directors

Hope for the climate

Costs of PV modules and batteries falling

Scientists and politicians are in agreement that the switch to sustainable energy production is unstoppable. While in previous years it depended on a few countries that massively promoted renewable energy sources such as Japan, Germany and Spain, today these are fast-selling items. Depending on their geographic location, above all wind and photovoltaic systems have been producing electricity most economically since 2015. And electricity production is set to become even less expensive!



Source: BloombergNEF, Tifenn Brandily, May 18, 2020

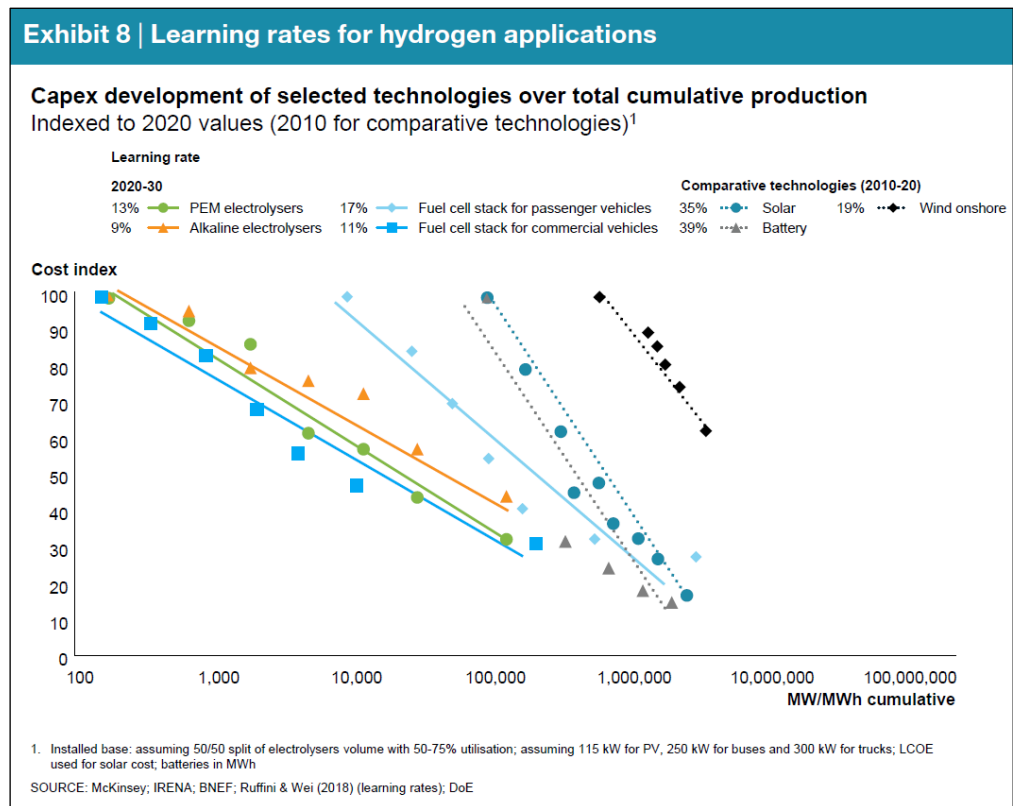
As illustrated by the diagram on the left, module prices for PV systems have displayed an average learning rate of 28% since 2010. This means that the module costs are reduced by 28% when doubling the cumulative installed capacity. While photovoltaics have by far the steepest learning curve, the costs of batteries are also cut quickly with a learning rate of 18% (right-hand diagram). The reasons for the continuous reduction in costs are economies of scale and new and enhanced technologies, e.g. in the case of PV modules thinner and larger wafers.

How is the promising hydrogen technology developing?

The fact that hydrogen is set to be a decisive factor in the future energy system has been widely accepted in 2020. Hydrogen can be used as a raw material (e.g. for the manufacture of fertilizers), as a storage medium, as a fuel (for fuel cells) or as a primary material for other chemical elements (e.g. methane respectively natural gas) and in view of this universality is a sought-after resource. Hydrogen continues largely to be extracted from fossil sources. However, for a renewable future hydrogen needs to be produced using electricity from renewable energy sources. The production process via electrolysis of water and electricity dates from the nineteenth century and is therefore very well known. However, at around USD 6 per kg, the production of 'green' hydrogen is currently still very expensive as the production costs depend strongly on the costs of the electricity used. Hydrogen manufactured from fossil fuels only costs around USD 1.50 per kg, which is a good four times less. However, major cost reductions are foreseeable through economies of scale.

Future learning curves of new technologies (2020-2030) compared to historic learning curves of wind, solar power and batteries (2010-2020):

This diagram illustrates the expected learning curves of two technologies for electrolysis (PEM and alkaline) and of fuel cells for passenger cars and trucks. They are compared with the historic learning curves of solar, battery and onshore wind technology.



Source: Hydrogen Council, Path to hydrogen competitiveness / A cost perspective, Jan. 20, 2020

Conclusion: While the reduction of hydrogen production costs from electrolysis is set to be lower than for solar energy, it will nevertheless be sufficiently significant to achieve cost parity with hydrogen produced from fossil fuels around the end of 2030 at economical locations, i.e. those where the electricity costs are low.

Key role of storage

Short, medium and long-term storage is required for the energy transition as the production of wind and solar energy is sporadic and the availability of solar energy is limited in regions far from the equator, particularly in winter. Green hydrogen is therefore set to become important in the distant future both as a storage medium and as the basis for the production of green natural gas.

Batteries will be a very important part of the future energy system. While the learning curve of hydrogen still needs to be implemented, a great deal of experience has already been gained in reducing the costs of batteries (see right-hand diagram on p.7). The boom in electric vehicles and sharp rise in investments in batteries for electricity supplies have helped to bring about a fall in production costs for lithium-ion batteries in recent years from around USD 1'200/kWh in 2010 to around USD 160/kWh in 2019. This equates to a cost reduction of almost 90%!

Time is of the essence

Although the costs for technologies to produce renewable energies will continue to fall, the measures adopted by governments for the promotion of these technologies are not sufficient by a long way to achieve the 1.5° climate target. In order to come closer to the target, it is essential that the real costs of CO₂ emissions in the production, transport and consumption of fossil fuels are included in their price. And here there is indeed reason for hope.

The CO₂ price has risen continuously in recent years (see diagram on the right) and even the massive economic restrictions resulting from the COVID-19 crisis only brought about a short-term price fall so that at the end of 2020 the price was approximately 10% up on the previous year at around USD 30 per ton of CO₂. Another encouraging sign, for example, is that major corporation Swiss Re is basing its sustainability calculations on prices of USD 100 per ton of CO₂, which is three times the current price.



Economists are in agreement that a correct CO₂ price is the most efficient method of achieving the climate targets and the transformation to a sustainable energy system.

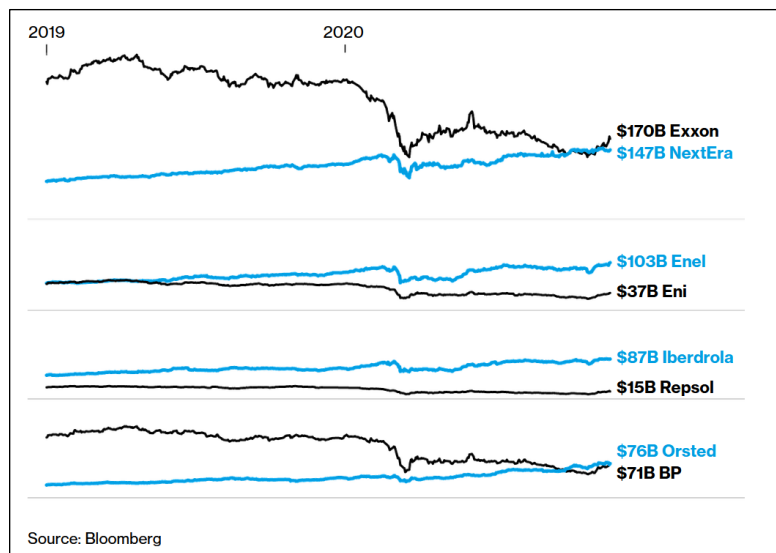
Renewable energy companies are the new energy giants



An interesting report on Bloomberg of November 30, 2020 refers to the new energy giants. Companies such as NextEra Energy, Enel, Iberdrola and Orsted built up their financial power from fossil fuels but invested at an early stage in renewable energy sources when these were still expensive and considered alternative. They backed the right horse: increasingly cheaper solar modules and wind turbines are

dominating new energy facilities, thereby threatening the growth of the oil and gas business and bringing sustained change to the energy markets.

The four more environmentally friendly energy giants have now overtaken the traditional oil companies in terms of market capitalization:

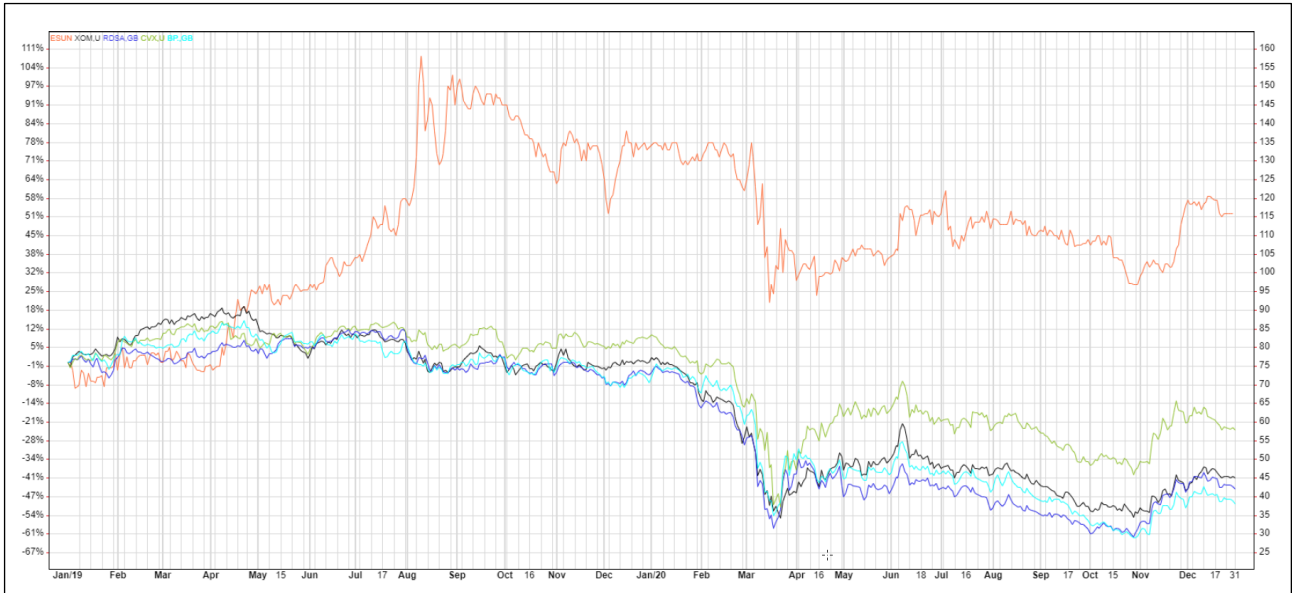


Source: Bloomberg, Renewable energy supermajors, B. Eckhouse, R. Morison, W. Mathis, W. Wade, H. Warren, November 30, 2020

Market environment

Edison Power has always backed renewable energies. Similarly to NextEra Energy, Enel, Iberdrola and Orsted, the share performance of Edison Power has beaten that of the traditional oil companies over a comparable period, as illustrated by the following diagram:

Comparison of Edison Power (ESUN) with Exxon Mobile (XOM), Royal Dutch Shell (RDSA), Chevron Corporation (CVX) and BP (BP)
Period: 1/1/2019-31/12/2020



Source: Swissquote

Institutional investors wish to double green investments

Investors wish to place more money for longer in a renewable future. According to a study by Octopus Renewables, institutional investors are planning to double the share of investments in renewable energy sources from 4.2% to 8.3% in the next five years.

Although a doubling of investments in renewable energy sources is much too little to stop climate change, it remains to be hoped that the three trends (swift cost reductions for renewable energy sources, continuous increase of the CO₂ price and trust of institutional investors) can advance the energy transition more quickly than expected.

Switzerland

As of the end of 2020, Edisun Power owns and operates seven plants in Switzerland with a total capacity of 1.8 megawatts.

Portugal

As of the end of 2020, Edisun Power owns and operates one plant in Portugal with 49 megawatts. In addition, the construction of four projects with 157 megawatts is in preparation.

Germany

As of the end of 2020, Edisun Power owns and operates eight plants in Germany with a total capacity of 5.7 megawatts.

France

As of the end of 2020, Edisun Power owns and operates eleven plants in France with a total capacity of 4.8 megawatts.

Spain

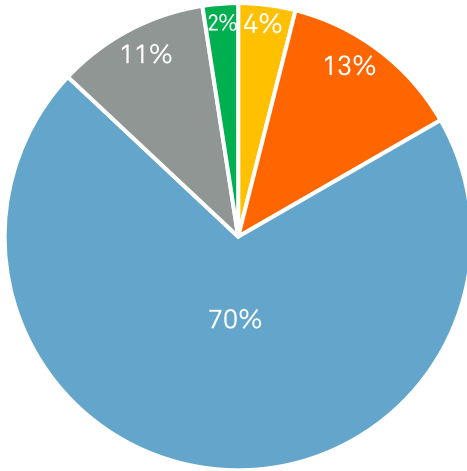
As of the end of 2020, Edisun Power owns and operates ten plants in Spain with a total capacity of 21.3 megawatts.

Italy

As of the end of 2020, Edisun Power owns and operates one plant in Italy with a total capacity of 1.0 megawatt.

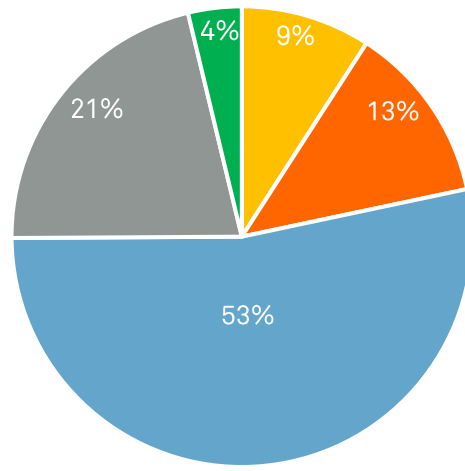
Production by country

Energy production in kWh by country:
Total 47.57 m kWh (2019: 49.53 m kWh)



■ Switzerland ■ Germany ■ Spain ■ France ■ Italy

Energy sales in CHF by country:
Total CHF 11.74 m (2019: CHF 13.55 m)



■ Switzerland ■ Germany ■ Spain ■ France ■ Italy

Switzerland

2020 was another excellent solar year in Switzerland with a kWh production 12% above the long-term mean and 1% above the previous year. The plants, some of which are approaching 20 years, operated without any significant outages and most of them yielded their best annual production since being connected to the grid.

It is unfortunately still not possible for Edisun Power to purchase plants in Switzerland at attractive prices. On the contrary, Edisun Power received inquiries from various parties as to whether it would be prepared to sell its plants – such is the demand for Swiss PV plants!

As part of a review of its energy strategy, the Federal Government is aiming to establish the extent to which larger PV plants could potentially also be supported in order to boost investor interest. This is no easy undertaking as the return on investments in renewable energies abroad is significantly higher than in Switzerland even for projects without government support.

Germany

The German plants also produced without outages and achieved production 6% above the long-term mean. November was a particularly outstanding month, with the 320 kWp Lebert Kempten facility, incidentally the oldest in Germany, producing more than double its long-term average and thereby making this a record month.

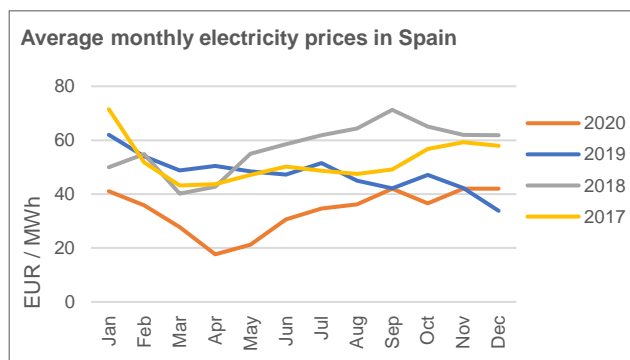


Oldest German PV plant of Edisun Power: Lebert Kempten

As of January 1, 2021, a revised version of the Renewable Energy Sources Act (EEG 21) entered into force. This has no impact on the existing facilities. Unfortunately, the conditions for the operation of facilities after the 20-year tariff period have not been significantly improved. The options after tariff expiry are increasingly becoming an issue for Edisun Power as the German facilities are approaching the end of their government subsidies. The 16-year-old Lebert Kempten facility (see illustration) will be the first to reach the end of the feed-in tariff in 2024.

Spain

Production in Spain was slightly above the long-term mean but around 5% down on the very sunny previous year. The plants operated without any significant outages.



The pandemic generally pushed the price of electricity down to historic lows, especially in Spain due to the massive reduction in economic and private activities (see diagram). However, it is interesting to note that at the end of the year, despite the ongoing pandemic, the price of electricity was already back at the level of 2019, although still below the year-end figures of 2017 and 2018.

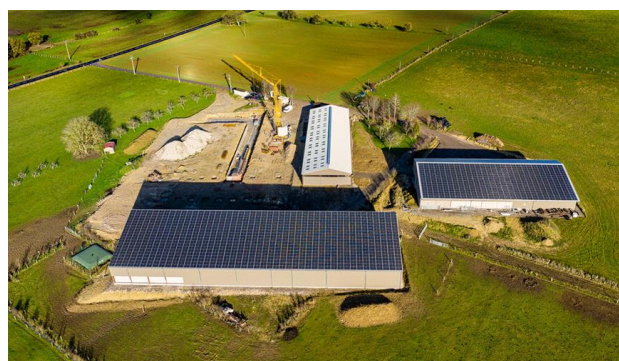
The low market price had a negative financial impact for Edisun Power. Depending on the plant, between ten and 40 percent of income depends on the price of electricity. The system in Spain has since 2013 been structured in such a way that income, consisting of a fixed investment contribution, an operating contribution dependent on production, and the market price, guarantees a defined net target return on the original plant investments in the long term. The investment and operating contributions are regularly reviewed and adjusted by the government in order to safeguard this return. This means that if electricity prices were extremely low in 2020, this effect should be appropriately compensated in the following years.

The net target return was originally linked to the interest on ten-year Spanish government bonds. As interest rates have fallen sharply since 2013, it would have been possible to reduce the feed-in tariffs as of January 1, 2020. Under pressure due to the many international lawsuits filed against the previous statutory changes and retroactive tariff adjustments, the Spanish government forewent a major tariff adjustment at the start of 2020 for at least the next twelve years. This immediately had a positive effect on sentiment on the market for existing plants that enabled the existing Spanish portfolio to be refinanced at less cost and more extensively. And on top of this, Edisun Power has since received inquiries on an almost monthly basis as to whether the plants are up for sale.

Concerning the lawsuit filed by Edisun Power against Spain due to retroactive tariff adjustments in the period 2011-2013, a hearing took place in February 2020. The court judgment should be passed in the course of 2021 and the Group continues to expect a positive outcome of the proceedings.

France

The reconstruction of the Haréville plant, which was completely destroyed when the farm caught fire in October 2019, was at the center of activities in 2020. After just under a year, the plant was recommissioned at the beginning of October, which was in time as the insurance cover for production losses is limited to one year.



Reconstructed Haréville plant

A slightly higher capacity was installed during the reconstruction of the destroyed plant. In addition, the farmer consented to the reconstructed buildings being optimally aligned toward south. As it was only possible to install the new system on two instead of five differently aligned roofs as was previously the case, not only is the alignment much better but maintenance is also easier. Furthermore, as new modules do not show aging and therefore produce more for the same module capacity, the plant's production will be substantially higher than before. Although some of the additional income has to be surrendered to the insurance company, the plant should in future yield around 10% more income. A blessing in disguise!

Less good news was the announcement at the end of 2020 that the tariffs or tariff terms for plants built prior to 2011 that in the government's view generate excessively high earnings were to be reduced. No information about the specific implementation of this announcement has as yet been published. The Group expects the adjustments to be moderate and without any major impact on the income statement. At a time when the EU including France wishes greatly to expand the share of renewable energies, a massive reduction of the subsidies would be paradox and counterproductive.

Italy

At the end of 2019 the downtime of one of the two inverters of the 1 MW Ravenna plant increased due to a persistent insulation fault. A detailed analysis revealed that the problem was caused by poor-quality backsheets of the modules. This is unfortunately a familiar phenomenon among modules of certain manufacturers in the production period around 2010. As the module manufacturer no longer exists, it was not possible to lodge any guarantee claims. These would probably also not have stood a chance as the product guarantee had expired and the performance guarantee would have been difficult to apply since the modules continue to deliver their performance albeit only when the weather conditions are good. Around half the modules were replaced by summer. The below-average annual production in Italy is attributable to the insulation fault and the partial outage during the revamping.

As expected, the new modules have been producing very well since the repowering at around 10% more than the comparable modules previously. This increase in output has offset the costs of the conversion so that no valuation adjustment was necessary.

Portugal

On December 30, 2020, the 49 MW Mogadouro plant, the Edisun Power Group's largest photovoltaic plant so far, was connected to the Portuguese electricity grid. The large-scale plant is located in Northeast Portugal close to the Douro River. On a site measuring a good 65 hectares, it will produce around 80 million kilowatt hours of electrical

energy per year, which is enough to cover the annual electricity requirements of a town of approximately 20'000 inhabitants.

Smartenergy Invest AG, from whom Edisun Power acquired the project rights in early 2019, was responsible for implementing this project. Construction itself lay in the hands of Efacec, a Portuguese electrical engineering group that operates internationally. Following delays due to protracted funding negotiations and agreements with around 100 landowners, construction of the plant was completed this year despite challenging conditions posed by the Portuguese COVID-19 regime. In November, when the final modules were assembled, the string inverters installed and hooked up and the transformer and monitoring rooms installed, over 160 persons were working on the construction site.

Mogadouro is the first so-called merchant plant of Edisun Power, which means that it was created without government subsidies or warranties and the electricity produced is sold on the market. A power purchase agreement (PPA) with fixed-price purchase commitments has been agreed with a Portuguese electricity trader to guarantee income in the first years.

Edisun Power sees major potential for PV systems on the Iberian Peninsula and is pressing ahead at full speed with the development of the other four Portuguese projects with a total capacity of 150 MW.

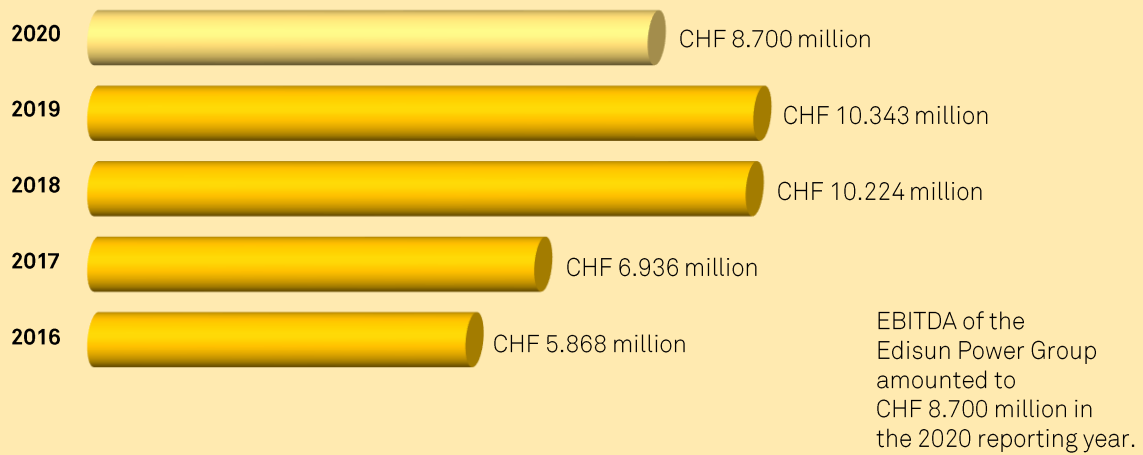


«Ensuring the highest quality standards in design, supplies and execution, full compliance with our policy of zero health, safety and environmental accidents, ensuring corporate responsibility next to the "live forces" of Mogadouro community and, most importantly, ensuring that Edisun Power is fully satisfied – this was my true "energy source" and our never-ending motivation.»

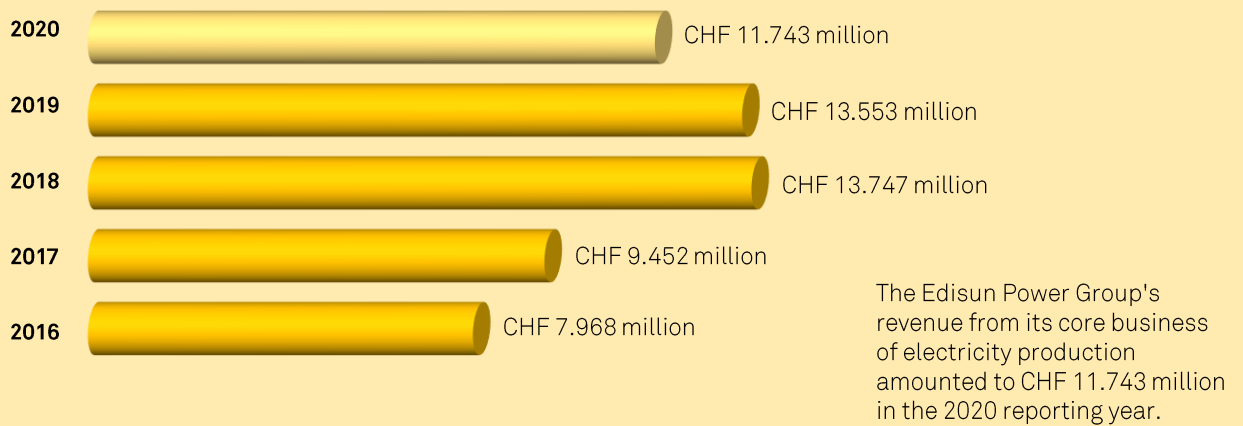
Daniela Soares, Smartenergy Portugal
Responsible for the construction site Mogadouro



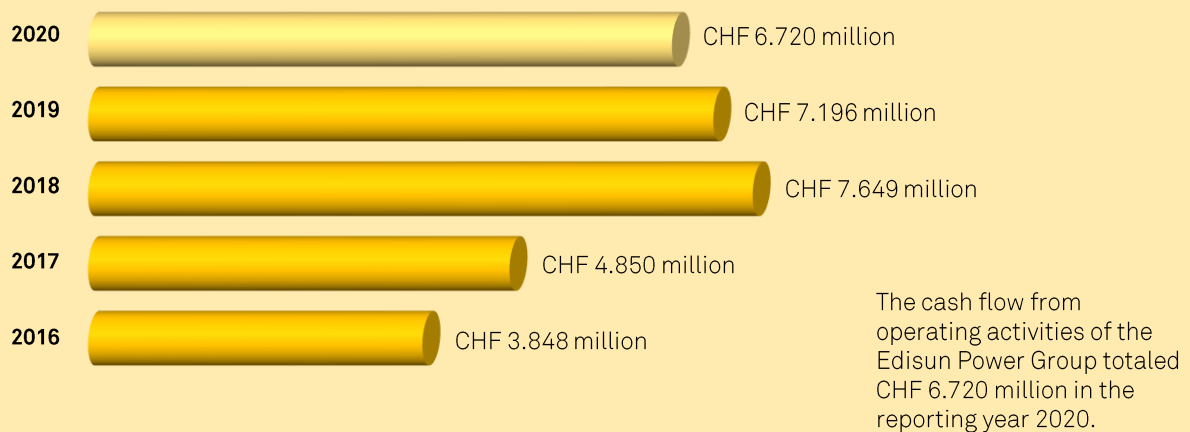
EBITDA



Revenue from sale of electricity



Cash flow from operating activities



Solid performance in a challenging environment

From a financial perspective, 2020 was a transition year for Edison Power in which the implementation of the 206 MW pipeline in Portugal got underway and the first plant was connected to the grid at the end of the year. Particularly in the first half of the year, the COVID-19 crisis led to historically low electricity prices that exerted a correspondingly negative impact on the result. However, impairments on PV plants in the amount of CHF 0.56 million were reversed, thereby resulting in total net profit of CHF 3.29 million. The Board of Directors proposes to the General Meeting payment of an unaltered dividend of CHF 1.10 per share from capital contribution reserves.

While the weather conditions in Central Europe were excellent, the plants in the largest market, Spain, produced 5% less than in the previous year. At 47'570 MWh, total electricity production was 4% down on 2019. The volume effect (-2%), lower electricity prices (-7%) and the weaker euro exchange rate (-4%) led to a decline in revenue from sale of electricity of 13% to CHF 11.74 million (2019: CHF 13.55 million).

Revenue in Spain alone was down CHF 1.03 million compared to the previous year due to the COVID-19-related decline in electricity prices. In Spain, however, current legislation states that plants receive a guaranteed return over the entire life of the plant. Accordingly, the parameters of remuneration are adjusted every three years, meaning that they should be somewhat higher in the future and compensate for the low electricity prices.

The Group's revenues declined by 13% to CHF 12.37 million (2019: CHF 14.26 million). This includes revenue from the project development business as well as a financial compensation for the plant Haréville damaged by a fire totaling CHF 0.62 million. The revenue reduction in local currency terms amounted to 10%.

Profitability still at a comfortable level

Thanks to smooth plant production and the currency effect, the operating costs for an unchanged plant portfolio were reduced by 6%. However, it was not possible to offset the low electricity prices, so that earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 16% to CHF 8.70 million (2019: CHF 10.34 million). The EBITDA margin contracted slightly from 72.5% to 70.3% and was thus maintained at a high level.

Depreciation and amortization fell to CHF 4.45 million due to currency effects (2019: CHF 4.57 million). On March 25 the Board of Directors reviewed the impairment of the plants and decided in particular due to a reassessment of the regulatory environment in Spain to reverse existing impairments on PV plants in the amount of CHF 0.56 million. Operating profit (EBIT) therefore altogether declined by 19% to CHF 4.81 million (2019: CHF 5.95 million).

The net financing costs fell thanks to income from interest-bearing project prepayments and the lower euro exchange rate and despite the higher level of debt to CHF 1.04 million (2019: CHF 1.99 million). This was offset by an expected increase in income taxes, which rose by almost a third in the year under review to CHF 0.48 million (2019: 0.37 million).

Net profit altogether decreased by 8% to CHF 3.29 million (2019: CHF 3.60 million), which based on the weighted average number of outstanding shares corresponds to earnings per share of CHF 3.18 (2019: CHF 5.96).

Growth of balance sheet with new plants


Thanks to the new 49 MW Mogadouro plant and investments in the other Portuguese projects, the balance sheet total rose by a good 15% to CHF 202 million. The level of debt also increased due to the financing of new plants so that the equity ratio fell slightly to 40.4% (2019: 45.4%).

Key figures as at 31.12.

Edisun Power Group

	2020	2019
Income statement	in TCHF	in TCHF
Total revenues	12367	14262
Revenue from sale of electricity	11743	13553
Other operating income	623	709
EBITDA	8700	10343
in % of total revenues	70.3 %	72.5 %
Depreciation and amortization	-4454	-4572
Impairment	559	181
EBIT	4805	5953
in % of total revenues	38.9 %	41.7 %
Net profit	3294	3596
in % of total revenues	26.6 %	25.2 %
per share in CHF	3.18	5.96
Balance sheet	in TCHF	in TCHF
Land, plant and equipment	166146	136033
Total assets	202310	175652
Total equity	81741	79808
in % of total assets	40.4 %	45.4 %
Net debt	82275	56160
Cash flow	in TCHF	in TCHF
From operating activities	6720	7196
From investing activities	-31610	-25696
From financing activities	20522	45942
Photovoltaic plants		
Number of photovoltaic plants	38	37
Installed capacity	83.7 MW	34.7 MW
Solar power production	47570 MWh	49528 MWh

Corporate Governance: Further information on finances and corporate governance is to be found in a separate report, available for download at www.edisunpower.com > Investors > Reporting.



The annual report is available
on the internet:

www.edisunpower.com

> Investors > Reporting > 2020

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Valérian Giet, Drone Vosges,
new Haréville plant (FR)

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