ewz (Deutschland) GmbH
Annual Report 2025

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ewz (Deutschland) GmbH is a wholly owned subsidiary of Zurich Municipal Electric Utility

Contents

Foreword by the Executive Board
Summary of 2025

ewz (Deutschland) GmbH is a wholly owned subsidiary of Zurich Municipal Electric Utility. The long-term strategic goal of the ewz Deutschland Group* remains the sustainable power production from renewable energy sources – focusing on wind power in our focus countries Germany, France, Norway and Sweden. We significantly contribute to the European energy transition and to the achievement of the City of Zurich's net zero target 2040 through targeted investments in profitable locations. The year 2025 marked a historic milestone for Europe: For the first time, electricity generation from wind and solar power - accounting for 30% of the electricity mix - surpassed that from fossil energy sources. Despite this positive trend, the year was challenging for our group. Weak wind conditions in the first half of the year led to production falling short of expectations and below the previous year's level in all focus countries.

Tiziano Bottinelli, Hanspeter Rahm, Benedikt Loepfe, Frieda Chicherio, Philippe Heinzer (l. to r.)

The lower production revenues burdened the annual result but could partially be offset by cost savings. Furthermore, serial damage to the rotor bearings at the minority shareholding wind farm Trianel Borkum II required repairs to all 32 turbines. Combined with additional claims from suppliers and cautious production forecasts, this led to a value adjustment, resulting in a negative annual result for 2025.

Nevertheless, we are optimistic for the future. One highlight is the repowering project for the wind farm Vogelsberg in Germany: After receipt of all permissions, we will erect four modern 7.2 MW turbines in 2026 to replace the old 2 MW plants – an impressive proof of technological progress.

While our French plants ran faultlessly, the wind conditions also led to returns below the planning value. Our development projects Les Mottes and Les Havettes are impacted by renewed appeals. We expect a final judicial decision regarding the construction permits in spring 2026.

Also in Norway, the production is below the forecast in the year 2025. We are currently evaluating the construction of a battery storage in the wind farm Måkaknuten to optimize the grid feed-in.

In Sweden, the construction of the wind farm Ånglarna is progressing according to plan. The commissioning end of 2026 will increase our overall production significantly. In addition, in December 2025 we took the first decision to invest in a solar project in Sweden (23.78 MWp) including a battery storage.

Despite high construction activities and the conscious decision to forego the capitalization of interest during construction, we expect a positive result in 2026.

We sincerely thank our partners, service providers and investors for the trusted collaboration on our path to sustainable growth.

* ewz Deutschland Group represents the ewz (Deutschland) GmbH and its subsidiaries.

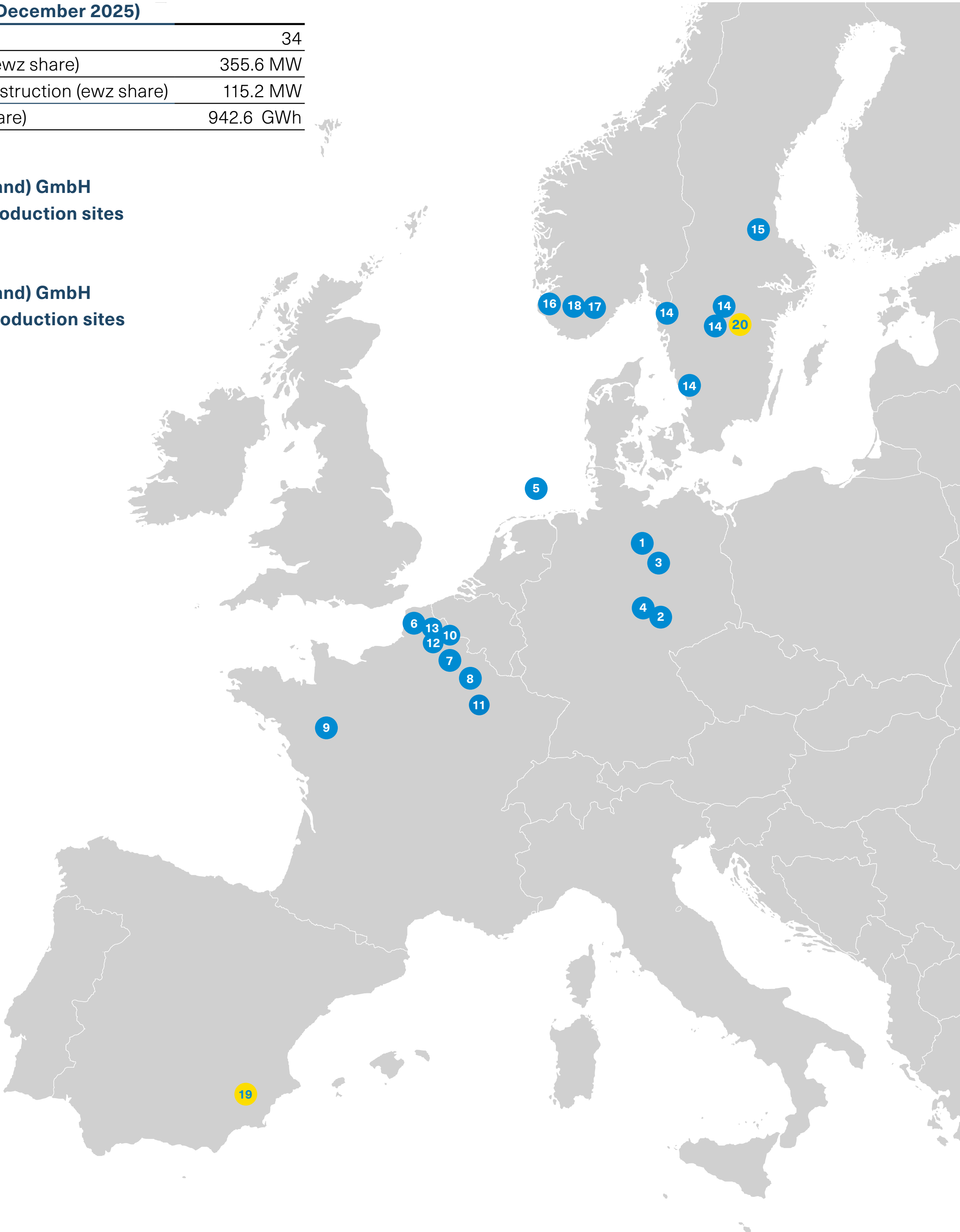
Wind farm Måkaknuten, Norway

Activities of ewz (Deutschland) GmbH Overview

Key figures (as at December 2025)	
Investments	34
Installed capacity (ewz share)	355.6 MW
Capacity under construction (ewz share)	115.2 MW
Production (ewz share)	942.6 GWh

ewz (Deutschland) GmbH wind energy production sites

ewz (Deutschland) GmbH solar energy production sites



Wind farm Autremencourt, France

Portfolio
Brief description

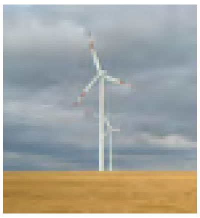
Germany

1 ewz Windpark Dörmte GmbH

The Dörmte wind farm is located in the district of Uelzen, Lower Saxony, 70 kilometers south-east of Hamburg. The immediate vicinity of the wind farm consists of extensive fields.

Capacity	16.5 MW
Turbines	11 Repower MD77; 1.5 MW
ewz share	100%
Commissioning	2006
Expected production	31 GWh/a

2 ewz Windpark Kleinbrembach GmbH



The Kleinbrembach wind farm was built in the district of Sömmerda, Thuringia, 75 kilometers south-west of the city Leipzig. It is situated on an elevation in the midst of arable farming land directly adjacent to the Vogelsberg wind farm and is not visible from the village.

Capacity	10 MW
Turbines	5 Vestas V90; 2 MW
ewz share	100%
Commissioning	2006
Expected production	22 GWh/a

3 ewz Windpark Schermen GmbH

The Schermen wind farm is located in the district Jerichower Land, Saxony-Anhalt, 15 kilometers north-east of the city Magdeburg. The wind farm benefits from varying wind strengths at different elevations, with up to 20 meters difference between the individual wind power plants. Late December 2024, the wind farm Schermen was extended by one wind turbine.

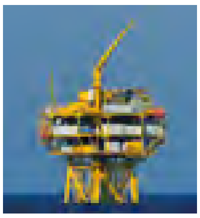
Capacity	20.2 MW
Turbines	8 Vestas V90; 2 MW 1 Vestas V150; 4.2 MW
ewz share	100%
Commissioning	2007 (6), 2009 (2) and 2024 (1)
Expected production	43 GWh/a

4 Windpark Vogelsberg GmbH

The Vogelsberg wind farm is located in the district Sömmerda, Thuringia, 75 kilometers south-west of the city Leipzig. It is surrounded by extensive cornfields and sits atop a slight elevation. Only a high-voltage line and a municipal boundary separate the wind farms Vogelsberg and Kleinbrembach.

Capacity	6 MW
Turbines	3 Vestas V90; 2 MW
ewz share	100%
Commissioning	2009
Expected production	13 GWh/a

5 ewz Offshore Borkum GmbH



The Trianel offshore Borkum II wind farm is located in the German part of the North Sea, around 45 kilometers from the North Sea island of Borkum, and around 65 kilometers from the German mainland. ewz acquired a 12.26% share in this construction-ready project in February 2017. The wind farm was commissioned in July 2020.

Capacity	202.6 MW
Turbines	32 Senvion 6.2M 152; 6.33 MW
ewz share	12.26%
Commissioning	2020
Expected production	881 GWh/a

France

6 ewz parc éolien Epinette S.A.S.

This location near the coast, around 30 kilometers from the English Channel, offers a particularly good wind potential. ewz (Deutschland) GmbH acquired a share in the construction-ready project in 2013. It is the first wind farm that ewz has operated as builder, constructed after just one year, and through which ewz gained experience with gearless wind turbines.

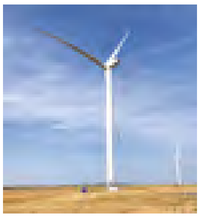
Capacity	12 MW
Turbines	6 Enercon E-82; 2 MW
ewz share	100%
Commissioning	2014
Expected production	36 GWh/a

7 ewz parc éolien Graincourt S.A.S.

The Graincourt wind farm is located in the Hauts-de-France region in northern France and is the second oldest wind farm in the French wind energy portfolio. The ownership of the construction-ready project carried out by Nordex was transferred to ewz (Deutschland) GmbH in February 2018. Operation began in the first quarter of 2019.

Capacity	12 MW
Turbines	4 Nordex N117 R91; 3 MW
ewz share	100%
Commissioning	2019
Expected production	34 GWh/a

8 ewz parc éolien Autremencourt S.A.S.



Like the Graincourt wind farm, the Autremencourt wind farm is located in northern France in the Hauts-de-France region. ewz acquired the construction-ready project developed by Nordex in December 2017. The wind farm was taken over in July 2019.

Capacity	14.4 MW
Turbines	6 Nordex N117 R91; 2.4 MW
ewz share	100%
Commissioning	2019
Expected production	39 GWh/a

9 ewz parc éolien Vihiersois S.A.S.

The Vihiersois wind farm is located in western France in the Pays de la Loire region, around 80 kilometers east of Nantes. Construction work began in autumn 2017. ewz acquired the wind farm project from the developer Nordex in December 2017. It went into operations in October 2019.

Capacity	21.6 MW
Turbines	9 Nordex N117 R91; 2.4 MW
ewz share	100%
Commissioning	2019
Expected production	64 GWh/a

10 SEPE Le Mont Duquenne S.A.S.

The Le Mont Duquenne wind farm is located in the Hauts-de-France region in northern France. In the vicinity, ewz has been operating the Epinette wind farm since 2014 and is operating the majority of its French wind farms. In 2020, ewz entered into a collaboration with the developer Ostwind International S.A.S. Operations began in March 2022.

Capacity	12 MW
Turbines	4 Vestas V112; 3 MW
ewz share	100%
Commissioning	2022
Expected production	26 GWh/a

11 SEPE Des Noues S.A.S.

In 2023, ewz commissioned three new wind farms in France. The Des Noues wind farm is the first in the ewz portfolio in the Grand Est region, in the east of the country. With good wind conditions and infrastructure as well as low population density, this has become the second most important wind region in recent years.

Capacity	15.4 MW
Turbines	7 Vestas V100; 2.2 MW
ewz share	100%
Commissioning	2023
Expected production	37 GWh/a

12 SEPE Fontaine Le Sec S.A.S.

After the successful commissioning of the Le Mont Duquenne wind farm in 2022, the ewz portfolio in northern France was increased by two further wind farms. For the Fontaine Le Sec wind farm, turbines with a rotor blade length of almost 60 meters were approved, which allow optimal exploitation of wind resources.

Capacity	6 MW
Turbines	2 Vestas V117; 3 MW
ewz share	100%
Commissioning	2023
Expected production	18 GWh/a

13 SEPE Le Groseiller S.A.S.

The Le Groseiller wind farm, together with the Fontaine Le Sec wind farm, is behind the increase in ewz's wind output in northern France in 2023. The company's presence in France's best wind region was strengthened with eleven MW and six MW, respectively. The wind farms were commissioned in March 2023.

Capacity	11 MW
Turbines	5 Vestas V110; 2.2 MW
ewz share	100%
Commissioning	2023
Expected production	34 GWH/a

Wind energy project development companies

In 2020, ewz (Deutschland) GmbH entered a strategic collaboration with Ostwind International S.A.S. for the development, the construction and the operation of ten French wind farm projects (which were divided into a total of 16 project companies for planning approval purposes), with a total of 67 turbines, a planned nominal output of approximately 173 MW and an expected power production of around 450 GWh (as of the date of commissioning of all projects, expected to be by 2030). Ostwind, integrated in Engie Green since 2024, is one of the most experienced development companies for wind farms in France. The wind farms Le Mont Duquenne, Des Noues, Fontaine Le Sec, as well as Le Groseiller were completed in the years 2022 and 2023 and are already in operation. As next step it is expected that the Les Havettes and Les Mottes wind farm projects in northern France with a total output of 28.8 MW reach the construction-ready stage, and an investment decision will be made. These have been delayed by the filing of an appeal. The project company La Longe has not received the permission for the project configurations of three wind turbines submitted for approval, which is why alternative development steps have to be determined for this project company. In Germany, the repowering of the wind farm site Dörmte is developed with the project company ewz Windpark Dörmte II. Similar development stages are undertaken for the renewal of the wind farms Vogelsberg and Kleinbrembach.

Sweden

14 ewz Atlantic Sverige AB

The four wind farms Mungseröd, Ramsnäs, Skalleberg and Alered are located on elevations in forested areas (around 250–300 kilometers apart) and benefit from different wind regimes. ewz (Deutschland) GmbH acquired a 51% share in three of the four turnkey wind farms in January 2015, and in the fourth, Skalleberg, in March 2015.

14 Wind farm Alered

Capacity	13.2 MW
Turbines	4 Vestas V112; 3.3 MW
ewz share	51%
Commissioning	2014
Expected production	35 GWh/a

14 Wind farm Mungseröd

Capacity	15.2 MW
Turbines	4 Vestas V100; 1.8 MW 4 Vestas V100; 2.0 MW
ewz share	51%
Commissioning	2014
Expected production	46 GWh/a

14 Wind farm Ramsnäs

Capacity	13.4 MW
Turbines	1 Vestas V100; 1.45 MW 1 Vestas V100; 1.95 MW 5 Vestas V100; 2.0 MW
ewz share	51%
Commissioning	2014
Expected production	41 GWh/a

14 Wind farm Skalleberg

Capacity	19.4 MW
Turbines	2 Vestas V90; 2 MW 3 Vestas V100; 1.8 MW 5 Vestas V100; 2 MW
ewz share	51%
Commissioning	2015
Expected production	59 GWh/a

15 ewz Vindpark Ånglarna AB

The Ånglarna wind farm is being built 37 kilometers north-east of the city Falun in central Sweden, in a forested, slightly hilly area. ewz (Deutschland) GmbH acquired the project construction-ready in 2023. The developer OX2 will lead the construction as general contractor. Construction began in 2024, with commissioning expected end of 2026.

Capacity	115.2 MW
Turbines	18 Vestas V162; 6.4 MW
ewz share	100%
Commissioning	2026
Expected production	346 GWh/a

20 New: **ground-mounted solar installation Ulvåsa (ewz Solare Sverige AB)**

The photovoltaic system Ulvåsa is built together with a battery storage in the municipality Motola by the south Swedish lake Vättern. ewz (Deutschland) GmbH took the investment decision in December 2025, within the scope of its development company Solare Nordic AB. The cooperation partner Alstra Energy will be responsible for the construction of the entire plant as a general contractor.

PV-Capacity	23.8 MWp
BESS-Performance/ Capacity	5 MW / 10 MWh
ewz share	99.8%
Commissioning	2027
Expected production	25 GWh/a

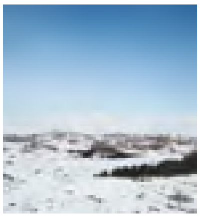
Norway

16 Jæren Energi AS

Since mid-2011, 26 wind power plants have been operational in the Høg-Jæren wind farm, with a further six added in late 2012. The location south of the port city Stavanger is one of the most productive domestic locations for wind energy. The Høg-Jæren wind farm was named ‘Wind Warrior of the Year’ in 2013 and 2014.

Capacity	73.6 MW
Turbines	32 Siemens SWT-2.3-93; 2.3 MW
ewz share	20%
Commissioning	2011 (26) and 2012 (6)
Expected production	235 GWh/a

17 ewz Stigafjellet Vind AS



The wind farm is located just 12 kilometers east of the Høg-Jæren wind farm, and in the immediate vicinity of the wind farm Måkaknuten, in the wind rich Rogaland region of south-west Norway. The wind farm was commissioned in September 2020.

Capacity	30.1 MW
Turbines	7 Siemens SWT-DD-130; 4.3 MW
ewz share	100%
Commissioning	2020
Expected production	118 GWh/a

18 ewz Måkaknuten Vind AS

The wind farm is located in the Rogaland region of south-western Norway. It is in the immediate vicinity of the Stigafjellet wind farm, and both locations are connected to the power grid via a shared substation. The wind farm was commissioned in late November 2020.

Capacity	94.6 MW
Turbines	22 Siemens SWT-DD-130; 4.3 MW
ewz share	100%
Commissioning	2020
Expected production	350 GWh/a

Spain

19 Tubo Sol Puerto Errado 2 S.L.

Located in the sunny Spanish region of Murcia, the Puerto Errado 2 thermal solar power plant went into operation in 2012 and is based on Fresnel technology with direct evaporation. It was constructed under Swiss management. Along with two conventional power plant blocks, the facility encompasses a solar field with around 302,000 square meters of reflective surfaces.

Capacity	30 MW
Technology	linear Fresnel collectors
ewz share	10%
Commissioning	2012
Expected production	45 GWh/a

Solar energy project development companies

In 2023, ewz (Deutschland) GmbH acquired 51% of shares in the Swedish solar developer Solare Nordic AB and entered into a cooperation with its other shareholders. The cooperation aims to develop ground-mounted solar installations in Sweden. Through development projects, the initial project portfolio with an expected installed capacity of 117 MW was already expanded by a planned capacity of overall 200 MW. In December 2025, the first investment decision within the scope of the development cooperation was taken for the project Ulvåsa.

Sustainability Report 2025

1 Introduction

The sustainability reporting follows the requirements of the voluntary VSME standards of EFRAG. Purpose of the report is to provide a compact, comprehensive and relative overview of the material sustainability topics of the ewz Deutschland Group.

The sustainability report comprises of the same consolidation scope as the financial statements and refers to the activities of the ewz Deutschland Group within the reporting period from 1 January to 31 December 2025. ewz Deutschland Group has no employees of its own. The executives of the group companies are primarily employees of Zurich Municipal Electric Utility.

2 Materiality Assessment

In 2025, ewz Deutschland Group conducted a structured materiality assessment for the first time. It followed the principles of the Double Materiality and considered the impact the business activities have on the environment and society as well as the sustainability related risks and opportunities for the company.

In the assessment, the own business activities as well as the up- and downstream value chain were considered. It was based on internal expert discussions, the existing risks and opportunities report as well as relevant regulatory and scientific sources.

As a result of the assessment, two sustainability topics were identified as material:

- **E1 Climate Change,** and the subcategories Climate Change Mitigation and Energy
- **S2 Workers in the Value Chain,** and the subcategories Working Conditions, Equal Opportunities / Non-discrimination and Other work-related rights

The focus of the following reporting is based on these two topics.

3 Environment: E1 Climate Change

3.1 Relevance of Climate Change

For ewz Deutschland Group, climate protection and adapting to the climate change are essential, as the business model is directly aligned to generating power from renewable energies. These are necessary for decarbonizing, i.e. replacing fossil fuels. With investments in wind as well as prospectively solar energy, the Group directly contributes to the reduction of fossil energy sources and to achieving the climate goals of the city of Zurich and the Zurich Municipal Electric Utility.

3.2 Climate Change Mitigation

In accordance to the mandate of the city of Zurich, ewz Deutschland Group pursues the strategic goal to continuously expand the power production from renewable energy sources. The focus lies on the development, the construction and the repowering of wind energy farms in Germany, France, Sweden and Norway.

With the business model completely focused on renewable energy sources, no direct greenhouse gas emissions incur in the own business. Notably, the substitution of fossil power production and the resulting reduction of greenhouse gas emissions in the energy system have a positive material impact.

In addition, opportunities such as improved market positioning, increased demand for renewable power as well as facilitated access to sustainable financing arise from the climate friendly portfolio.

Physical climate risks were assessed as minor within the scope of a climate risk assessment. Currently, no significant risks of floods, heat or other climate related extreme events are identified in the wind farm locations. Transitory risks such as regulatory changes are reduced by the diversification of the locations in politically stable countries in the EU and the EEA.

3.3 Energy

The entire power production of ewz Deutschland Group is generated from renewable energy sources, currently exclusively from wind energy. In the year 2025, the fully consolidated power production was 899 GWh.

A central element of the energy and climate strategy is the repowering of existing plants to increase efficiency and capacity in already developed locations. Additionally, the portfolio expansion through new wind farm projects as well as the entry into the solar power production is pursued.

Until the year 2030, the ewz Deutschland Group strives to achieve a yearly power production of approximately 1.8 TWh, thereby making a significant contribution to the energy transition.

4 Social: S2 Workers in the Value Chain

4.1 Relevance and Delimitation

All activities along the value chain, especially construction, operation and maintenance of the plants are conducted by external service providers and partner companies. In light of this, the workers in the value chain are of particular importance.

The responsibility for the protection of labor and human rights is largely assumed through the regulations of the Zurich Municipal Electric Utility as well as the city of Zurich.

4.2 Working Conditions

ewz Deutschland Group exclusively works with established, mainly European partner companies, which have their own labor protection and safety concepts. For the construction and operation phases, binding health, safety and environment plans exist, which set the minimum standards for occupational safety and health protection. The adherence to the plans is checked regularly.

Within the scope of a human rights risk assessment, no immediate negative impact on the workers in the value chain was identified. Potential risks exist especially further down the supply chain, such as mining of raw materials. Due to the selection of renowned suppliers and low procurement quantity, these risks are considered low.

4.3 Equal Opportunity and Non-discrimination

ewz Deutschland Group commits to the non-discrimination and equal opportunity along the value chain. The code of conduct of ewz Deutschland Group, the code of conduct for suppliers of ewz Deutschland Group as well as the company wide sustainability policy of the Zurich Municipal Electric Utility are the fundamental basis.

These policies oblige business partners to comply with the internationally recognized labor and human rights standards, especially the core labor standards of the International Labour Organization (ILO) as well as the OECD guidelines for multinational enterprises.

4.4 Other work-related rights

To exercise their work-related rights, workers in the value chain have various complaint and notice mechanisms available. These include inter alia the whistleblowing systems and ombudsman's office of the city of Zurich.

During the reporting period, no incidents of child labor, forced labor or other serious violation of human rights related to the ewz Deutschland Group were reported or confirmed.

5 Governance, Implementation and Outlook

The management of sustainability topics occurs in close collaboration with the owner, the Zurich Municipal Electric Utility. The Management Boards of the corporations carry the operative responsibility and are included in the existing governance, risk and control processes. The members of the Management Boards of the corporations are under the obligation to adhere to the ethical principles and comply with all applicable regulations and rules. Sustainability related risks and opportunities are integrated into the group wide risk management. The development of concepts, key figures and goals is progressive and in consideration of regulatory developments.

In the reporting period, the ewz Deutschland Group implemented a code of conduct, valid for all persons working on behalf of or in the name of ewz (Deutschland) GmbH and its subsidiaries. The described values and behaviors in the code are in accordance with the sustainability policy of the Zurich Municipal Electric Utility.

Additionally, a code of conduct for suppliers was implemented, valid for all enterprises and their contracting parties. Furthermore, the decision was taken to implement a standardized process to adhere to 'Environmental, Social and Governance (ESG)' criteria for project acquisitions. The specifications of the EU Taxonomy shall be the general basis.

ewz Deutschland Group is setting the target to further substantiate the human rights due diligence along the value chain over the next years.

Wind farm Ånglarna, Sweden

Financial Statement 2025

Earnings performance

In 2025, wind conditions were 12% below forecasts. The consolidated loss after interests of other shareholders amounted to TEUR 2,500 (previous year: profit of TEUR 7,954). This result was approximately TEUR 12,300 below forecasts.

Revenues decreased from TEUR 62,066 in the previous year to TEUR 55,026 in 2025. This is around TEUR 8,000 below forecasts, which is largely due to lower production in France. Revenues in 2025 were divided between focus countries as follows: Germany TEUR 7,948 (previous year TEUR 8,469); Sweden TEUR 9,365 (previous year TEUR 10,841); France TEUR 22,089 (previous year TEUR 26,382); Norway TEUR 15,625 (previous year TEUR 16,374).

The cost of purchased services marginally increased to TEUR 13,913 from TEUR 13,308 in the previous year. The maintenance contracts are indexed to the inflation rate, which is the reason for the cost increase.

The EBITDA was reduced to TEUR 35,721 (previous year TEUR 49,557). The result is TEUR 12,300 below forecasts, which is largely due to the value adjustment to the shareholding of ewz Offshore Borkum GmbH and the lower production. The value adjustment resulted from a serial damage to the rotor bearings at the minority shareholding wind farm Trianel Borkum II, consequent additional claims from suppliers as well as cautious production forecasts, which in turn led to an impairment test.

Depreciation and amortization expenses decreased to TEUR 25,597 (previous year TEUR 26,781).

In 2025, interest expenses increased to TEUR 7,223 (previous year TEUR 6,778). During the construction of wind farms, ewz Deutschland Group is not capitalizing interest costs.

Financial performance

The balance sheet decreased by about TEUR 2,400 to TEUR 550,970 (previous year TEUR 553,328).

This reduction is primarily due to the lower cash balance. In 2025, the financial resources were mainly used for the construction progress of the wind farm Ånglarna. Intangible assets decreased from TEUR 64,860 to TEUR 63,411, mainly due to planned amortizations. Cash and cash equivalents decreased to TEUR 26,390 (previous year TEUR 51,162), mainly due to investments in the year under review. On the liabilities side, provisions decreased from TEUR 6,663 to TEUR 5,400, which largely represented tax provisions of ewz (Deutschland) GmbH (TEUR 271; previous year TEUR 1,749). Provisions for dismantling were TEUR 4,717 at year-end (previous year TEUR 4,188).

Loans and liabilities to banks decreased by TEUR 10,000 to TEUR 225,000 due to planned repayments.

ewz Deutschland Group set itself the goal of maintaining an equity capital ratio of at least 40%. As before, the subordinated loans from the Zurich Municipal Electric Utility in the amount of TEUR 31,000 (previous year TEUR 34,000) are defined as economic equity, and they are included when calculating the equity capital ratio. Subordinated loans of minority shareholdings in the amount of TEUR 8,264 (previous year TEUR 9,146) are included in the calculation of the equity capital ratio. These loans were granted in full as hedging for ewz (Deutschland) GmbH. The resulting equity capital ratio for 2025 is 53% (previous year 50%) and is in excess of 40% as forecast.

In the past fiscal year, the net debt has increased by TEUR 3,147 to TEUR 185,167.

The KPI net debt / EBITDA increased to 5.2 years (previous year 3.7 years) due to the lower EBITDA. ewz (Deutschland) GmbH in its function as holding company is responsible for the financial management of the ewz Deutschland Group.

ewz (Deutschland) GmbH finances the fully-consolidated companies via loans and current accounts, and ensures the optimization of the financing as well as guarantees sufficient liquidity reserves. Cash pooling contracts are in place with all fully-consolidated wind farm companies.

In 2025, the Zurich Municipal Electric Utility (CH) paid TEUR 20,000 into the capital reserves of ewz (Deutschland) GmbH (previous year TEUR 21,000). Furthermore, ewz (Deutschland) GmbH has unused loan facilities vis-à-vis the Zurich Municipal Electric Utility (CH) of TEUR 17,000.

In 2025, the cash flow from operating activities was TEUR 28,305 (previous year TEUR 36,122). The cash flow from investment activities of TEUR –53,589 (previous year TEUR –39,351) is mainly reflecting payments for the construction activities in ewz Vindpark Ånglarna AB. The cash flow from financing activities of TEUR 512 (previous year TEUR 5,459) results from the capital contribution and loan repayment and interest.

Profit and loss statement 2025

Profit and loss statement	2025	2024
	TEUR	TEUR
1. Revenues	55,026	62,066
2. Other operating income	1,593	1,474
3. Cost of materials a) Cost of purchased services	– 13,913	– 13,308
4. Depreciation and amortization of intangible assets of fixed assets and property, plant and equipment	– 25,597	– 26,781
5. Other operating expenses	– 1,823	– 1,605
6. Income from affiliated companies	– 5,162	730
7. Earnings from investments	0	200
8. Earnings from loans of financial assets	1,039	817
9. Other interests and similar earnings	1,165	1,878
10. Depreciation and amortization of financial assets	– 2,688	0
11. Interests and similar earnings	– 7,223	– 6,778
of which from affiliated companies	*– 1,304*	*– 1,636*
12. Taxes on income and earnings	– 2,219	– 7,205
13. Net income after taxes	**198**	**11,488**
14. Other taxes	– 2,754	– 2,881
15. Consolidated annual net profit	**– 2,555**	**8,607**
16. Profit(–)/loss(+) from non-controlling interests	55	– 653
17. Consolidated loss/profit	**– 2,500**	**7,954**

For technical reasons, this and the following tables may include rounding differences in the amount of +/- one unit (€, %, etc.).

Balance sheet 2025

Consolidated balance sheet	31.12.2025	31.12.2024
	TEUR	TEUR
A. Non-current assets		
I. Intangible assets		
1. Paid concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	51,368	52,291
2. Goodwill	12,043	12,570
	63,411	**64,860**
II. Property, plant and equipment		
1. Land, land rights and buildings, including buildings on third-party land	669	752
2. Technical plants and machinery	293,334	315,813
3. Advance payments and assets under construction	99,677	51,365
	393,680	**367,930**
III. Financial assets		
1. Shares in affiliated companies	24,441	32,291
2. Other investments	4,175	4,175
3. Loans to companies related through investment	11,070	11,703
4. Other loans	728	690
	40,415	**48,860**
	497,506	**481,650**
B. Current assets		
I. Receivables and other assets		
1. Trade accounts receivables	9,724	9,737
2. Receivables from companies related through investment	3,900	2,037
3. Other assets	12,639	7,965
	26,263	**19,739**
II. Cash on hand and cash at bank	26,390	51,162
	52,652	**70,901**
C. Deferred income	**812**	**777**
ASSETS	**550,970**	**553,328**

Consolidated balance sheet		31.12.2025	31.12.2024
		TEUR	TEUR
A.	**Equity capital**		
I.	Subscribed capital	25	25
II.	Capital reserve	221,000	201,000
III.	Loss carried forward	28,197	20,243
IV.	Consolidated net loss/profit	– 2,500	7,954
V.	Non-controlling interests	6,109	6,409
		252,831	**235,631**
B.	**Provisions**		
1.	Tax provisions	271	1,749
2.	Other provisions	5,129	4,914
		5,400	**6,663**
C.	**Liabilities**		
1.	Loans	10,000	20,000
2.	Liabilities to banks	215,000	215,000
3.	Trade accounts payable	2,809	6,905
4.	Liabilities to shareholders,	40,035	43,480
	of which to non-controlling shareholders of subsidiaries	*8,363*	*9,480*
5.	Other liabilities,	4,404	4,023
	of which taxes	*1,273*	*1,306*
		272,248	**289,408**
D.	**Deferred income**	**206**	**329**
E.	**Deferred tax assets**	**20,285**	**21,296**
LIABILITIES		**550,970**	**553,328**

Cash flow statement
2025

Cash flow statement from 1 January to 31 December 2025			2025	2024
			TEUR	TEUR
1.		Period result (consolidated annual net profit including profit share of other shareholders)	– 2,555	8,607
2.	+/–	Depreciation and amortization/appreciation on non-current assets	28,285	26,781
3.	+/–	Increase/decrease in provisions	214	793
4.	+/–	Other non-cash expenses/earnings	– 2,688	1,106
5.	+/–	Increase/decrease in inventories, trade accounts receivable as well as other assets not included under investment or financing activity	176	– 1,468
6.	+/–	Increase/decrease in trade accounts payable as well as other liabilities not included under investment or financing activity	– 1,099	– 514
7.	+/–	Interest expenses/income	5,019	4,083
8.	–	Other investment income	5,162	– 930
9.	+/–	Income tax expenses/income	2,219	7,205
10.	+/–	Income tax payments	– 6,427	– 9,540
11.	**=**	**Operating cash flow**	**28,305**	**36,122**
12.	–	Payments for investments in intangible assets	– 1,581	– 919
13.	–	Payments for investments in property, plant and equipment	– 52,812	– 35,855
14.	+	Inflows from disposals of financial assets	639	46
15.	–	Payments for investments in financial assets	– 2	– 2,962
16.	+	Interests received	167	138
17.	+	Dividends received	0	200
18.	**=**	**Cash flow from investment activities**	**– 53,589**	**– 39,351**
19.	+	Inflows from additions to equity capital from shareholders in the parent company	20,000	21,045
20.	+	Inflows from issuance of bonds and raising of (financial) loans	30,000	40,000
21.	–	Payments from proceeds of bonds and repayment of (financial) loans	– 43,000	– 49,000
22.	–	Interests paid	– 6,243	– 5,851
23.	–	Dividends paid to other shareholders	– 245	– 735
24.	**=**	**Cash flow from financing activities**	**512**	**5,459**
25.		Net change in cash and cash equivalents	– 24,772	2,230
26.	+	Cash and cash equivalents at beginning of period	51,162	48,932
27.	**=**	**Cash and cash equivalents at end of period**	**26,390**	**51,162**

Image page 22 / Wind farm Måkaknuten, Norway

Annex
2025

General principles and statement

ewz Deutschland Group comprises of ewz (Deutschland) GmbH as parent company, located in 78467 Constance, and registered in the commercial register in Freiburg, Germany (HRB 706311), and its subsidiaries.

ewz (Deutschland) GmbH has the statutory obligation to provide the consolidated financial statements under the German Commercial Code (Handelsgesetzbuch, HGB) as its balance sheet total and revenues exceed the threshold set out in section 293(1)(2) of the HGB.

The parent company of the scope of consolidation is ewz (Deutschland) GmbH, whose consolidated financial statements are submitted for publication to the operator of the Bundesanzeiger. The consolidated balance sheet is structured in line with section 266 HGB. The consolidated profit and loss statement is structured using the total cost method in line with section 275(2) HGB.

The annual financial statements are prepared in Euros, with amounts shown in thousands of Euros (TEUR).

Scope of consolidation

The consolidated financial statements are prepared as stipulated in section 290(1) HGB. For the consolidated financial statements, the following subsidiaries are included (directly or indirectly) in addition to the parent company ewz (Deutschland) GmbH in accordance with section 294(1) HGB:

Shareholding of ewz (Deutschland) GmbH at 31 December 2025

Company	Takeover year	Location	Share in %	Consolidation
Holding company				
ewz (Deutschland) GmbH		Constance (DE)	n / a	n / a
Fully consolidated companies				
ewz Windpark Dörmte GmbH	2010	Constance (DE)	100%	Full consolidation
ewz Windpark Kleinbrembach GmbH	2010	Constance (DE)	100%	Full consolidation
ewz Windpark Schermen GmbH	2010	Constance (DE)	100%	Full consolidation
Windpark Vogelsberg GmbH	2010	Constance (DE)	100%	Full consolidation
ewz parc éolien Epinette S.A.S.	2013	Schiltigheim (FR)	100%	Full consolidation
ewz parc éolien Autremencourt S.A.S.	2017	Schiltigheim (FR)	100%	Full consolidation
ewz parc éolien Vihiersois S.A.S.	2017	Schiltigheim (FR)	100%	Full consolidation
ewz parc éolien Graincourt S.A.S.	2018	Schiltigheim (FR)	100%	Full consolidation
SEPE Le Mont Duquenne S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Le Groseiller S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Fontaine Le Sec S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Des Noues S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
ewz Stigafjellet Vind AS	2018	Oslo (NO)	100%	Full consolidation
ewz Måkaknuten Vind AS	2019	Stavanger (NO)	100%	Full consolidation
ewz Vindpark Ånglarna AB	2023	Malmö (SE)	100%	Full consolidation
ewz Atlantic Sverige AB	2015	Malmö (SE)	51%	Full consolidation
ewz Solare Sverige AB	2024	Strängnäs (SE)	51%	Full consolidation
Project development companies	(expected execution between 2025 and 2029)			
SEPE La Garenne S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Le Coqliamont S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Les Beaux Voisins S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Les Haillis S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE La Longe S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Landes des Verrines S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE La Côte Ronde S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Les Trente Journées S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Les Havettes S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Les Mottes S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Mortemer S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
SEPE Sainte Beuve S.A.S.	2020	Schiltigheim (FR)	100%	Full consolidation
ewz Windpark Dörmte II GmbH	2023	Constance (DE)	100%	Full consolidation
Solare Nordic AB	2023	Strängnäs (SE)	51%	Full consolidation
Affiliated companies				
ewz Offshore Borkum GmbH[1]	2017	Constance(DE)	50.008%	At equity
Minority shareholdings				
Jæren Energi AS	2010	Stavanger (NO)	20%	Acquisition value principle
Tubo Sol Puerto Errado 2 S.L.	2011	Calasparra (ES)	10%	Acquisition value principle

[1] Offshore Borkum GmbH has a 24.51% share in Trianel Windkraftwerk Borkum II GmbH & Co. KG.

ewz Offshore Borkum GmbH was first incorporated into the consolidated accounts as an affiliated company on 31 December 2017. In line with the consolidation option provided for by sections 296(1)(1) and (3) HGB, and in light of significant, long-term restriction of the rights of ewz (Deutschland) GmbH, it chose not to incorporate the company into the consolidated financial statements. This significant, long-term restriction exists in the articles of association, under which the business policy of the company can only be decided upon jointly.

In 2025, ewz Offshore Borkum GmbH was recognized in the consolidated financial statements with the following balance sheet and profit and loss statement (the financial statements for the company are prepared according to the provisions of commercial law and recorded within the Group):

ewz Offshore Borkum GmbH

Balance sheet	**2025**
	TEUR
Non-current assets	68,833
Current assets	11,425
Total Assets	**80,258**
Equity,	54,774
of which annual loss	*– 10,322*
Provisions	56
Liabilities	24,598
Deferred tax assets	830
Total Liabilities	**80,258**

Profit and loss statement	**2025**
	TEUR
Cost of material	– 101
Other operating expenses	– 17
Amortization on financial investments	– 9,314
Other interest and similar earnings,	265
of which to companies related through investment	*265*
Interest and similar expenses	– 1,820
Taxes on income and earnings	664
Annual loss	**– 10,322**

Consolidation principles

The assets and debts of the companies included in the consolidated financial statements are recognized according to Group-wide uniform accounting and valuation methods. The consolidated financial statements were prepared from a summary of the annual financial statements of all companies concerned. For purchases after 31 December 2009, capital consolidation was carried out according to the revaluation method (section 301(1)(2) HGB). In applying the revaluation method, the carrying amount of the capital to be consolidated is determined by the fair value of the subsidiary's balance sheet items at the time of their initial inclusion in the consolidated financial statements.

The investment is offset against the pro rata equity capital of the subsidiary in proportion with the parent company's share in the subsidiary. Hidden reserves are disclosed. Any remaining asset difference from capital consolidation is capitalized in the form of goodwill.

Minority interests in equity capital are recognized in an adjustment for holdings of external shareholders (under 'Non-controlling interests') within consolidated equity capital.

In the context of debt consolidation, all receivables and liabilities between the companies included in the consolidated financial statements were offset against each other in accordance with section 303(1) HGB.

All revenues and other income and expenses between the companies included in the consolidated financial statements were eliminated by expense and income consolidation in accordance with section 305(1) HGB.

Affiliated companies were accounted for by applying the book value method in accordance with section 312(1) HGB.

Accounting and Valuation

All annual financial statements included in the consolidated financial statements were prepared in EUR as of 31 December 2025. The accounting and valuation were carried out in accordance to section 297 et seq. HGB, applying the provisions of the HGB applicable to stock corporations. The accounting and valuation methods are largely unchanged from the previous year.

The following accounting and valuation methods were decisive for the preparation of the consolidated statements. Purchased intangible assets are entered in the balance sheet at acquisition cost and reclassified according to their probable useful life and reduced by scheduled depreciation according to the straight-line method. Useful life of 15 to 20 years is assumed. The goodwill arising from capital consolidation was calculated and capitalized using the revaluation method. As goodwill divides the fate of intangible assets and property, plant and equipment, scheduled straight-line depreciation is based on the respective useful life of 5 or 15 to 20 years. Property, plant and equipment is recognized at acquisition or production cost and is subject to scheduled amortization. The normal useful lives are taken as follows:

Usefull life of property, plant and equipment

Wind power plants (installed before 2009)	16 years
Wind power plants (installed 2010 and later)	20 years
Tools, furnishings, fittings	5 years

Interest on external capital is not included in manufacturing costs.

Investments in affiliated companies are valued using the equity method according to the pro rata equity capital in the affiliated company. Equity capital of the affiliated company is increased by its annual profit and reduced by profit distributions. **Investments** are accounted for at acquisition cost. **Loans to companies that are related through investment** include long-term interest-bearing loans and receivables that are accounted for at their acquisition costs or their fair value. **Other loans** are generally stated at nominal value. **Unscheduled depreciation and amortization** are carried out on non-current assets if permanent impairments are expected. Appreciation due to the requirement to reinstate original values is carried out up to the acquisition cost or amortized acquisition cost if the grounds for permanent impairment no longer apply.

Liabilities and other assets are stated at nominal value. **Cash and cash equivalents** are stated at nominal value.

Expenses recorded under deferred charges were recognized in the amount of the prepayment. **Subscribed capital** is stated at nominal value. **The provisions** (tax provisions and other provisions) take into account all foreseeable risks and contingent liabilities based on prudent commercial assessment with the required settlement amount. For provisions with a remaining term of more than one year, price and cost increases are taken into account and discounted to the balance sheet date. The discount rates used are the average market interest rates of the past seven financial years corresponding to the residual terms of the provisions, as published monthly by the German Bundesbank. Expenses and income from the compounding or discounting of provisions are recorded under 'Interest and similar expenses' or 'Other interest and similar earnings', as appropriate. Obligations that arise in an economic sense from current operations are accrued pro rata temporis in equal instalments.

Liabilities are posted at the settlement amount. Income recorded under **deferred income** is recognized in the amount of the prepayment.

Deferred taxes are calculated on the basis of temporary differences between the commercial value of assets, debts and deferred income and their tax valuations on the basis of tax losses carried forward or tax interest carried forward. The amount of the resulting tax burden or relief is valued according to company-specific tax rates. Since 2023, deferred taxes are also recognized on valuation differences in the determination of resource tax in Norway. Deferred tax assets and liabilities are determined for the individual companies of the ewz Deutschland Group. Should there be a net deferred tax asset at the individual financial statement level, the option to recognize it provided for in section 274(1)(2) HGB in association with section 306 HGB is waived and there is no capitalization.

Wind farm Le Mont Duquenne, France

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