



Edisun Power Europe AG – Seizing the renewables growth opportunity

Investora Presentation
September 2022

Strictly confidential – For discussion

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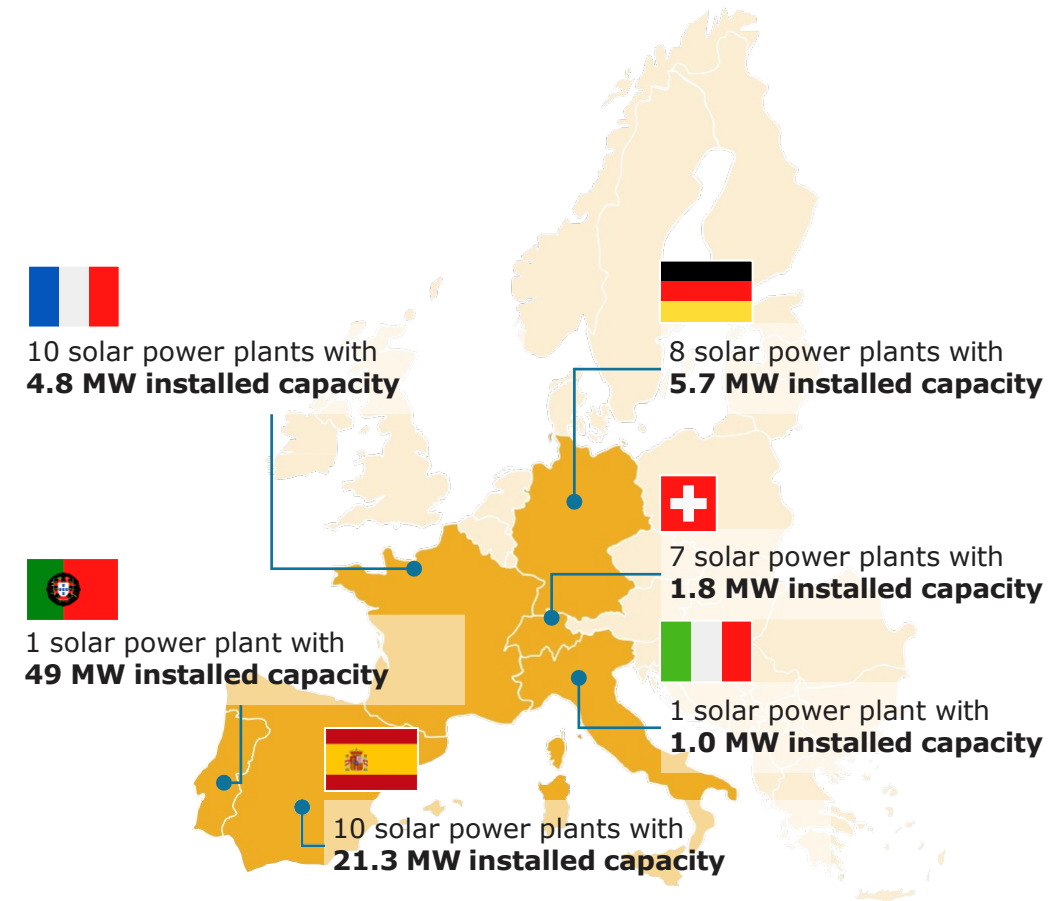
Edisun Power in a nutshell

01



Today, Edisun Power operates 38 PV plants with total installed capacity of about 84 MW in six different countries

Current operating asset base



1) PPA = Power Purchase Agreement; 2) FiT = Feed-in tariff



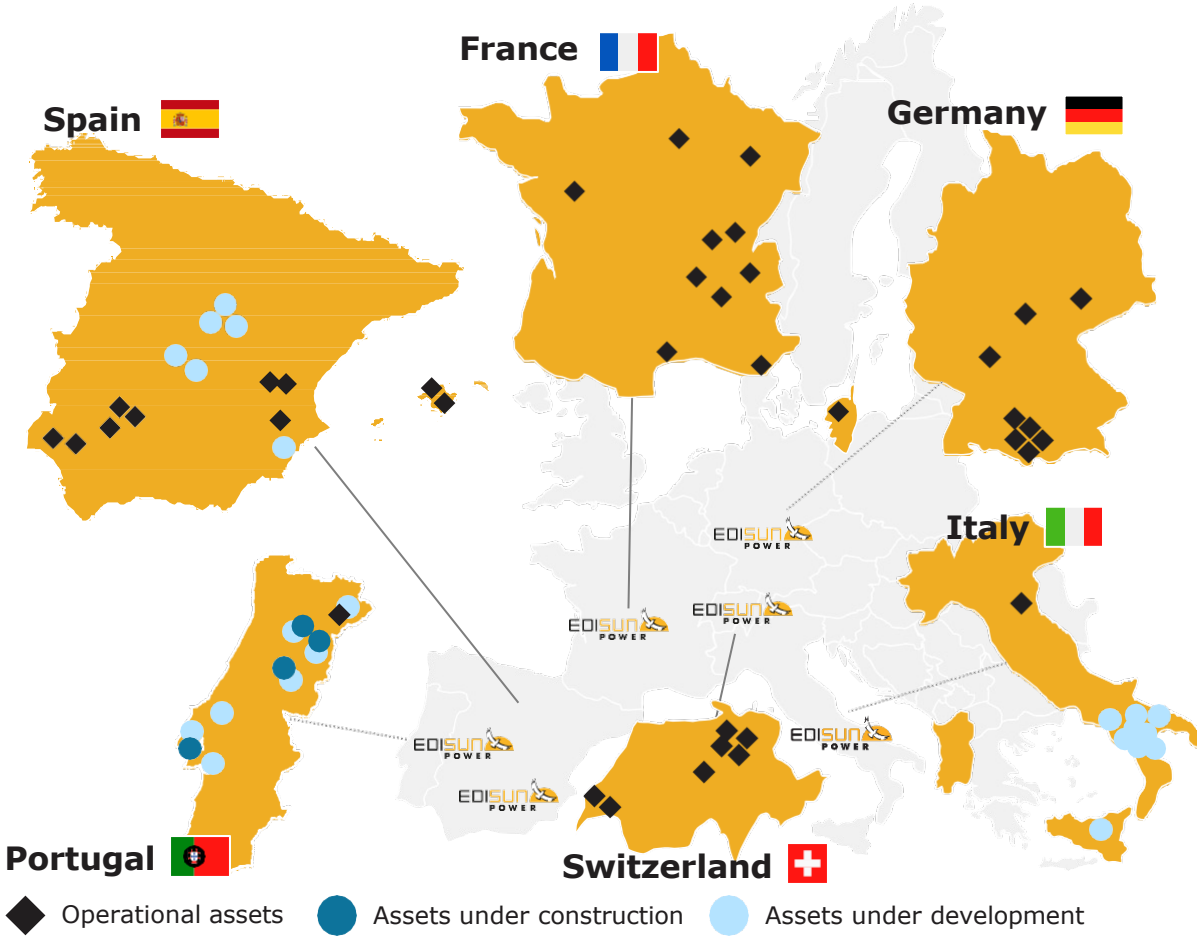
Source: Edisun Power Europe AG

As per Aug 2022

Country	Location	Capacity [MW]	Revenue model ¹⁾
🇪🇵	Mogadouro	50.0	PPA until 2026
🇪🇵	Tesoro	0.57	FiT until 2038
🇪🇵	Trujillo	0.66	FiT until 2038
🇪🇵	Salinas	0.70	FiT until 2039
🇪🇵	Valle Hermoso II	0.21	FiT until 2040
🇪🇵	Cortadeta	2.22	FiT until 2042
🇪🇵	Huelva/SdT	0.91	FiT until 2042
🇪🇵	Digrun Grun (4)	1.76	FiT until 2038/39
🇪🇵	Condado	2.23	FiT until 2042
🇪🇵	Requena ESTE	6.02	FiT until 2048
🇪🇵	Requena OESTE	6.02	FiT until 2048
🇫🇷	Chatuzange	0.77	FiT until 2031
🇫🇷	Imerys	0.52	FiT until 2031
🇫🇷	Gravona	0.86	FiT until 2031
🇫🇷	Haréville (3)	0.45	FiT until 2030
🇫🇷	Poussan	0.15	FiT until 2030
🇫🇷	St. Etienne/HEF	0.47	FiT until 2030
🇫🇷	Arthenas	0.10	FiT until 2030
🇫🇷	Villeno	0.18	FiT until 2029
🇫🇷	Open Club	0.19	FiT until 2029
🇫🇷	Sainte Maxime	1.12	FiT until 2030
🇩🇪	Hörselgau	1.04	FiT until 2030
🇩🇪	Aitrach / Petersen Allpa	0.19	FiT until 2026
🇩🇪	Kempton Büro Lebert	0.01	FiT until 2026
🇩🇪	Kempton Robert S. Schule	0.01	FiT until 2026
🇩🇪	Kempton Realschule Hofmühle	0.01	FiT until 2026
🇩🇪	Erbach Lebert	0.45	FiT until 2025
🇩🇪	Kempton Lebert	0.32	FiT until 2024
🇩🇪	Leipzig (2)	3.61	FiT until 2034
🇨🇭	Variou	1.78	FiT until 2024-36
🇮🇹	LEO/Ravenna	1.00	FiT until 2031
Total		c. 84 MW	

Edisun Power is geared for future growth – Portfolio of c. 940 MW secured and in construction/development

Current secured EDISUN project pipeline



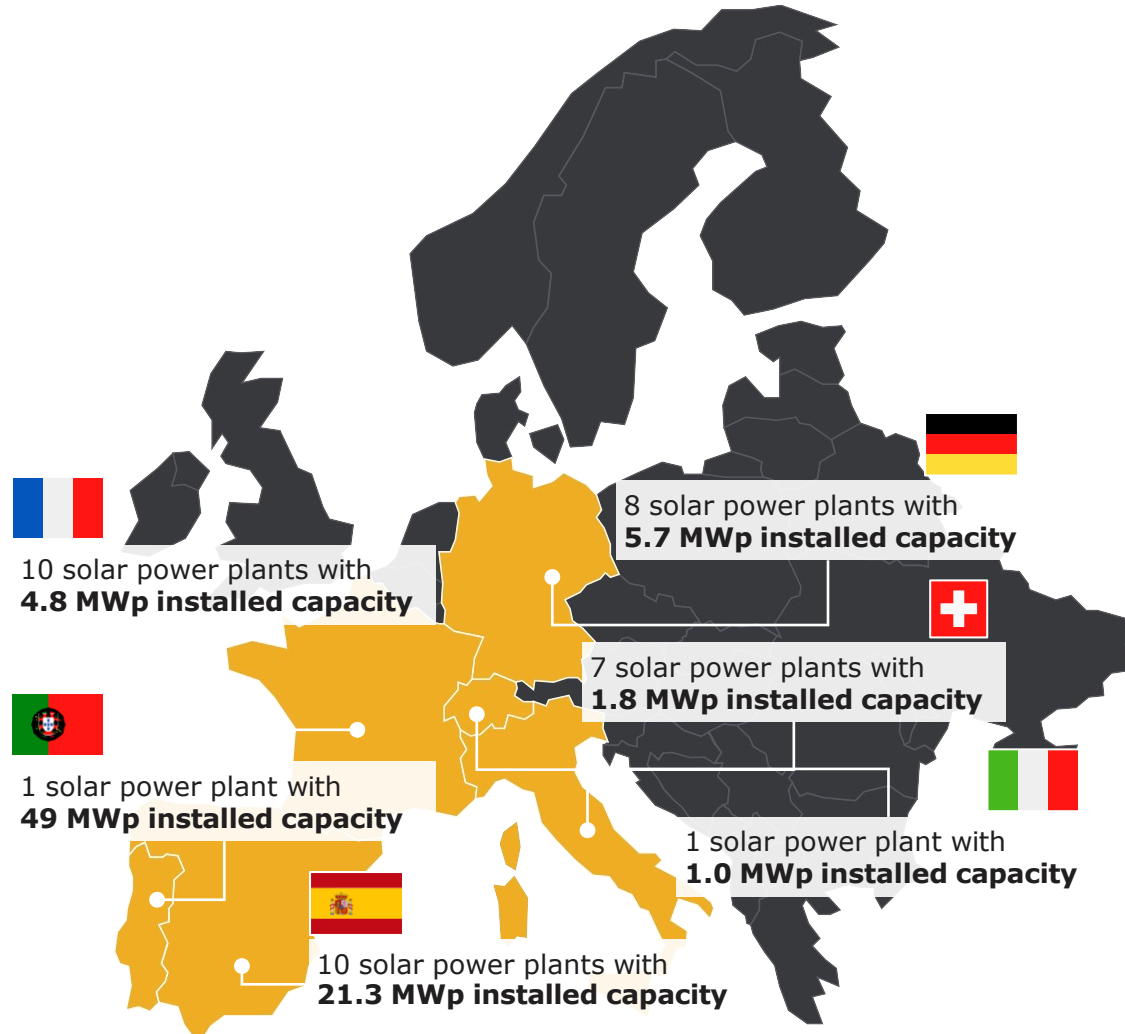
As per Aug 2022

Country	Location	Capacity [MW]	Status	Expected Ready-to-build (RTB) 1)
c. 84 MW	various	49.0	operational	-
	various	21.3	operational	-
	various	5.7	operational	-
	various	4.8	operational	-
	various	1.8	operational	-
	various	1.0	operational	-
	c. 220 MW	Sabugueiro	50.0	ready to build
Poceirao		50.0	ready to build	-
Quinta da Seixa		34.0	ready to build	-
Betty		23.4	under construction	Operation Q4/22
Alicante		61.9	final development	Q3/2022
Guadalajara		50.0	development	Q3/2024
Guadalajara		50.0	development	Q3/2024
Guadalajara		50.0	development	Q3/2024
Toledo		50.0	development	Q2/2024
Toledo		50.0	development	Q2/2024
c. 720 MW	Rio Maior	209.0	development	Q2/2024
	Palmela	18.0	development	Q4/2022
	Mogadouro (add-on)	28.0	development	Q3/2023
	Poceirao (add-on)	22.0	development	Q3/2023
	Sabugueiro (add-on)	18.0	development	Q3/2023
	Quinta da Seixa (add-on)	8.1	development	Q4/2022
	Betty (add-on)	4.5	development	Q3/2023
	Puglia	42.0	development	Q4/2023
	Campania	19.8	development	Q3/2023
	Basilicata	19.9	development	Q3/2023
	Basilicata	19.6	development	Q4/2022
	Basilicata	19.6	development	Q1/2023
	Basilicata	16.6	development	Q3/2023
	Basilicata	8.5	development	Q4/2023
	Basilicata	6.5	development	Q4/2023
	Sicily	11.8	development	Q2/2023

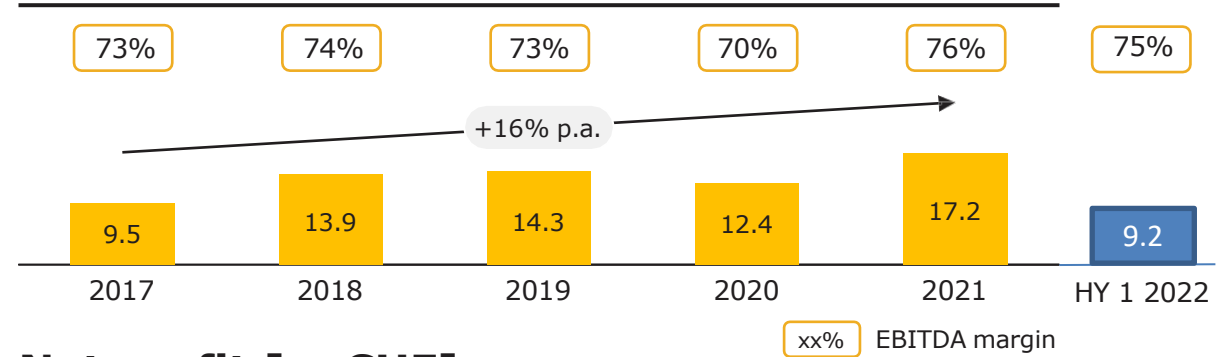
1) RTB dates are not final and can be e.g., deferred for instance due to delays in getting permits from municipalities, supply delays for solar modules etc.



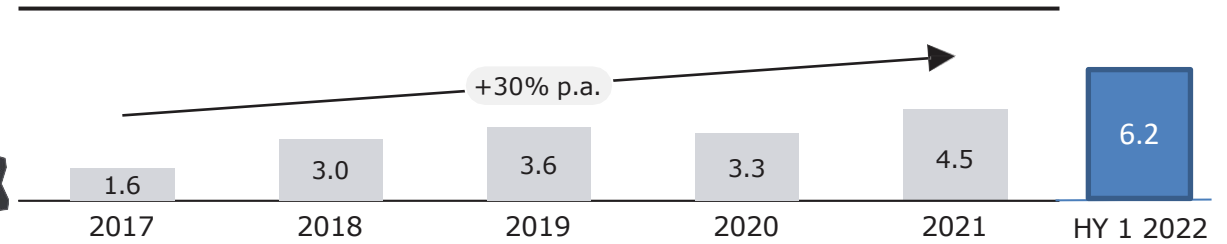
Strong financial performance over past five years



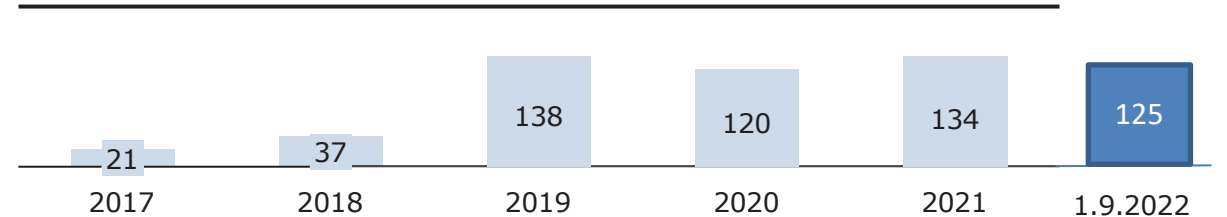
Revenue [m CHF]



Net profit [m CHF]















Market capitalization [m CHF]



Compared to its peer group, Edisun has the lowest market capitalization to equity rate

Peer group equity capital and equity value comparison

Company	HQ	Equity capital [EUR m]			EV ¹⁾ (market cap.) [EUR m]			Equity value over equity capital		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
Abo Wind AG		104	140	150	109	388	487	1.05x	2.77x	3.24x
Arise Windpower AB		66	66	64	114	173	167	1.72x	2.62x	2.60x
Edisun Power Europe AG		82	84	83	117	115	127	1.43x	1.37x	1.53x
Encavis AG		636	656	854	1,322	2,721	2,360	2.08x	4.15x	2.76x
Energiekontor AG		56	66	82	285	797	943	5.09x	12.08x	11.50x
ERG S.p.A.		1,787	1,770	1,556	2,659	3,538	3,879	1.49x	2.00x	2.49x
Falck Renewables S.p.A. ²⁾		608	708	596	1,461	1,774	2,847	2.40x	2.51x	4.78x
Innergex Ren. Energy		615	1,071	1,361	2,190	3,606	3,080	3.56x	3.37x	2.26x
Neoen SAS		681	642	1,374	2,647	4,226	3,571	3.89x	6.58x	2.60x
PNE AG		205	201	222	329	596	668	1.60x	2.97x	3.01x
Solaria Energia		192	247	306	1,008	2,685	2,052	5.25x	10.87x	6.70x
Voltalia SAS		732	640	672	1,363	2,236	1,677	1.86x	3.49x	2.50x
	Mean	480	524	610	1,134	1,905	1,821	2.62x	4.56x	3.83x
	Median	407	444	451	1,165	2,005	1,864	1.97x	3.17x	2.68x

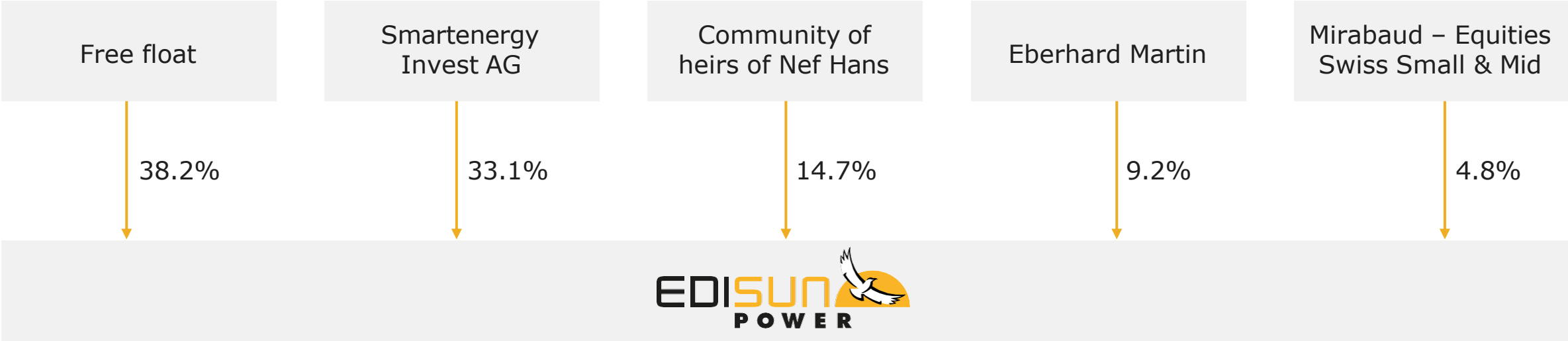
1) Equity value; market capitalization of respective company based on avg. share price in the subsequent quarter after reporting dates. 2) Falck Renewables delisted in May 2022.

Note: For equity capital, currency exchange rates to EUR from August 18, 2022. For market capitalization, avg. currency exchange rates to EUR from the respective quarter.



C. 60% of shares are held by four single shareholders – SE Invest AG as largest investor with >30% of shares

Current shareholding structure of ESUN



SE is Edisun's strategic partner, providing access to high-quality project pipeline across key markets in Europe



- ✓ Large-scale **renewable electricity generation asset development** and **asset management**
- ✓ **PV, wind & green H₂ plants pipeline** of c. **7.6 GW¹⁾** in various development stages
- ✓ **Local regulatory** and **permitting expertise**
- ✓ Driving various **high-profile green H₂ projects**
- ✓ **EPC** Management and Supply activities
- ✓ First **listed European producer** of **electricity from solar power (SIX)**
- ✓ **Track record of over 20 years** and long-standing experience in **solar power production**
- ✓ **Operator of solar power plants** across Europe with **dedicated operational expertise**
- ✓ **>940 MW of PV projects** in development or construction (management by Smartenergy)
- ✓ **Cost efficient** and lean structure operation²⁾

Successful, long-term business partnership over the past years

1) About 140 employees, incl. JV Greenfield Ltd. 2) Edisun with operating Board of directors and subcontracted work



Experienced Board of Directors is responsible for strategic orientation, management board drives daily business activities

ESUN's management

Board of Directors (BoD) responsible for setting strategic direction and supervision of the mgmt. board



Horst H. Mahmoudi
Chairman (since 04/2021)

- In 2005, founded law & consultancy firm, sold in 2011
- In 2011, founded Smartenergy Invest AG that fully owns Smartenergy Group AG that invests into renewable projects in EU
- Today, Smartenergy Group with ~140 employees and a pipeline of >7.6 GW renewables projects, with >1 GW of transacted PV and wind projects since 2017



Fulvio Micheletti
Vice Chairman (since 05/2015)

- C. 40 years at UBS in various mgmt. positions
- Several board functions in past, e.g., at Federation of Swiss Finance Directors, Würth Fin. Int'l BV, AgricoGas AG, Piora-Group
- Studied at American Institute of Banking & Finance in NY, at Swiss Finance Institute in Zürich & Wharton Business School



Reto Klotz
Member (since 05/2018)

- C. 30 years at city of Rapperswil in various positions; served as Deputy City Secretary & President of Rapperswil Tourism
- Founded KLOTZ Immobilien / Bau GmbH in 2007, specializing in real estate trading/mgmt. & planning, constr. & building law
- Since 2018, focus on partner firm KLOTZ Investment GmbH



José Luis Chorro López
Member (since 05/2019)

- 15+ years leading legal teams at law firms and in-house, founded 2 law firms in ES, focus on real estate, banking, food & energy
- Since 2012, various positions within the Smartenergy Group, currently as Chief Legal Officer
- Law degree with Award Special Distinction (Universidad de Valencia), lawyer since 2003



Marc Klingelfuss
Member (since 04/2021)

- 35+ years in various functions at different banks, e.g., CH Kreditanstalt, Credit Suisse First Boston, Lombard Odier, Vontobel
- Currently, independent consultancy
- Diploma in business admin. from ZHAW School of Mgmt. & Law, CAS in General Mgmt. for Board Members (Rochester-Bern Exec. Program)

Management Board responsible for operational management



Horst H. Mahmoudi
Executive Chairman



Dr. René Cotting
Mandated CFO
& Investor Relations

- 25+ years in CFO and Innovation leading roles, i.a. CFO ABB Switzerland & COO ABB R&D
- Board member Bossard Group, incl. its Chairman of the Audit, Compliance and Risk Committee
- CFO of Smartenergy Group with mandated CFO role for ESUN
- PhD in Strategic Mgt., Finance & Accounting (Fribourg Univ.) & Executive Programs (IMD, Harvard, Kelloggs, Wharton, MIT)



Strategy Overview

02



Momentum for green energy transition drives strong prospects for value creation

Key trends within renewable industry

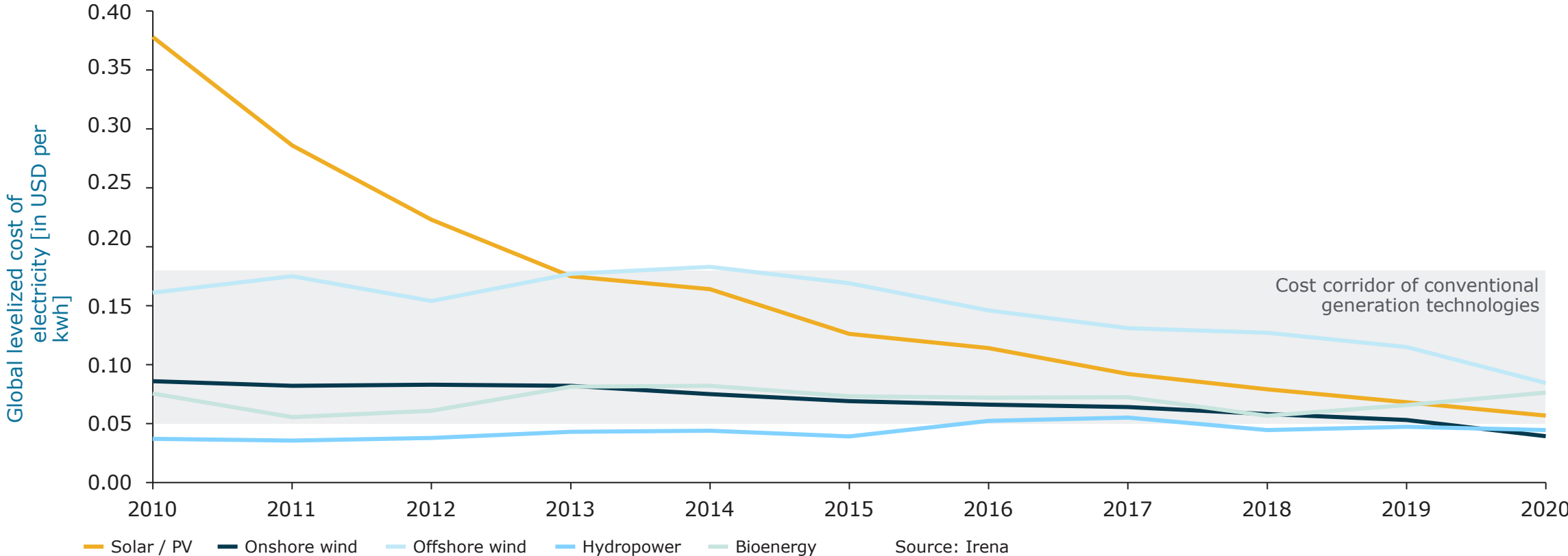
- 1 **Renewable energy costs have declined** and are **competitive without subsidies** – at the same time **surge in electricity prices yields high profit potential**
- 2 **Emerging subsidy-free energy markets** create **additional value generation potential** in the **operations phase of assets**
- 3 **Political momentum** and **climate targets add tailwind** – **War in Ukraine** and recent **"Fit for 55" and «RePowerEU» packages** pushes for **accelerated decarbonization path** of the EU
- 4 The **increasing surge in ESG** (environmental, social, governance) **investments** creates **additional demand for renewables assets**
- 5 **New business models for decarbonization** continue to emerge in green hydrogen and derivatives, providing **additional value pools for renewables players**



Already today, green levelized cost of electricity (LCOE) can compete with conventional technologies

1 Declining renewable energy costs and surge in electricity prices

Global LCOE by technology source [in USD per kwh]

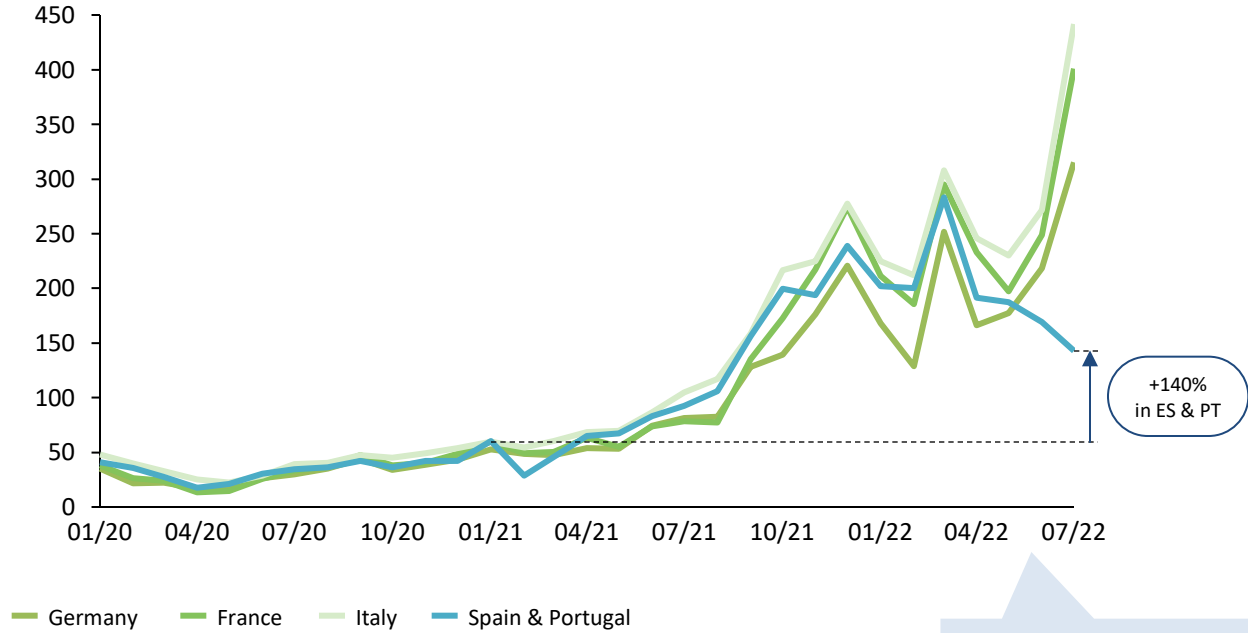


Wholesale electricity prices and PV Power Purchase Agreement (PPA) prices significantly increased, yielding attractive business cases

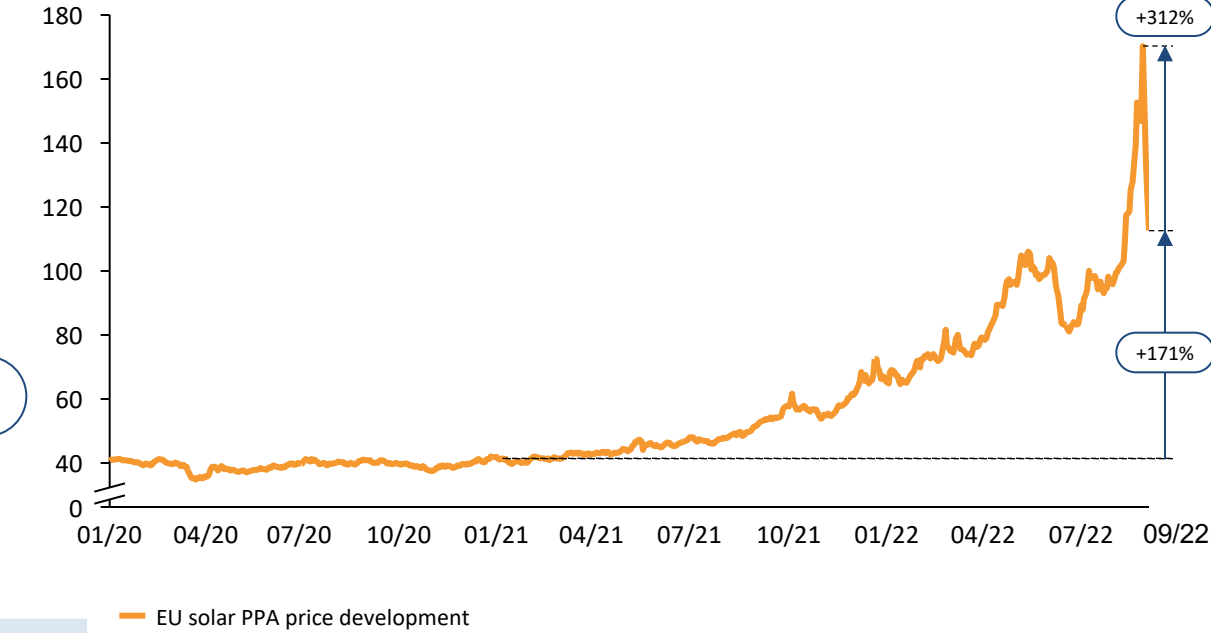
1 Declining renewable energy costs and surge in electricity prices

Average monthly wholesale electricity prices and PV PPA prices in Europe

Avg. monthly wholesale electricity prices in selected EU countries [EUR per MWh]



10-years PV PPA price development in Europe [EUR per MWh]



Spain and Portugal introduced electricity price caps in 06/22

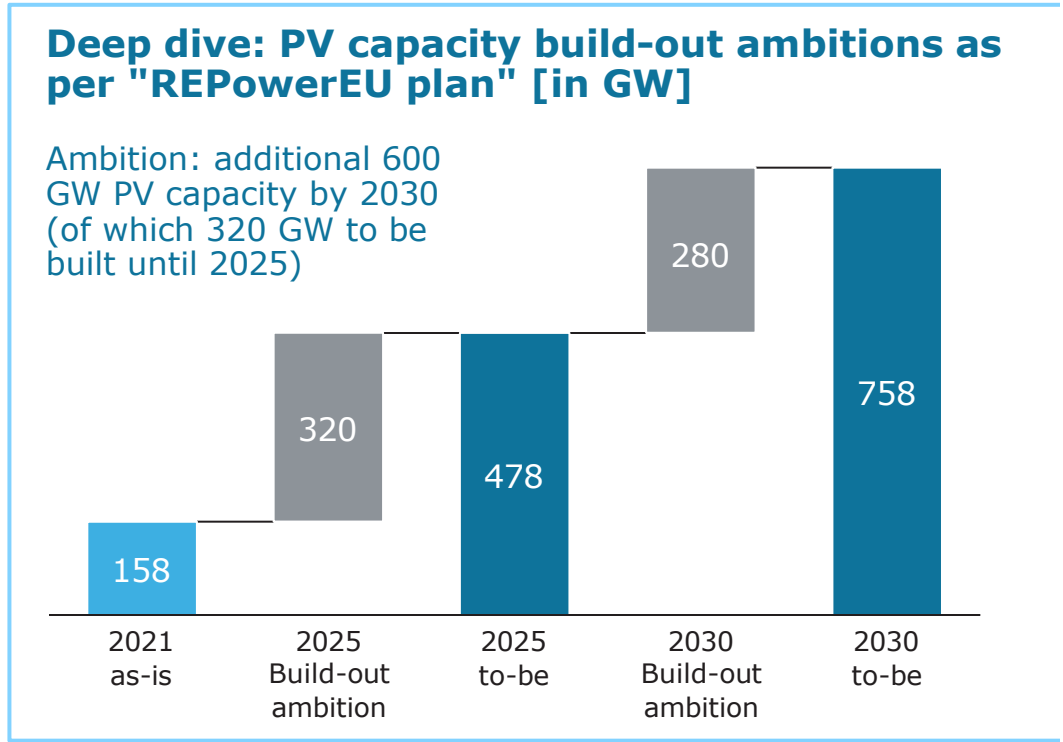
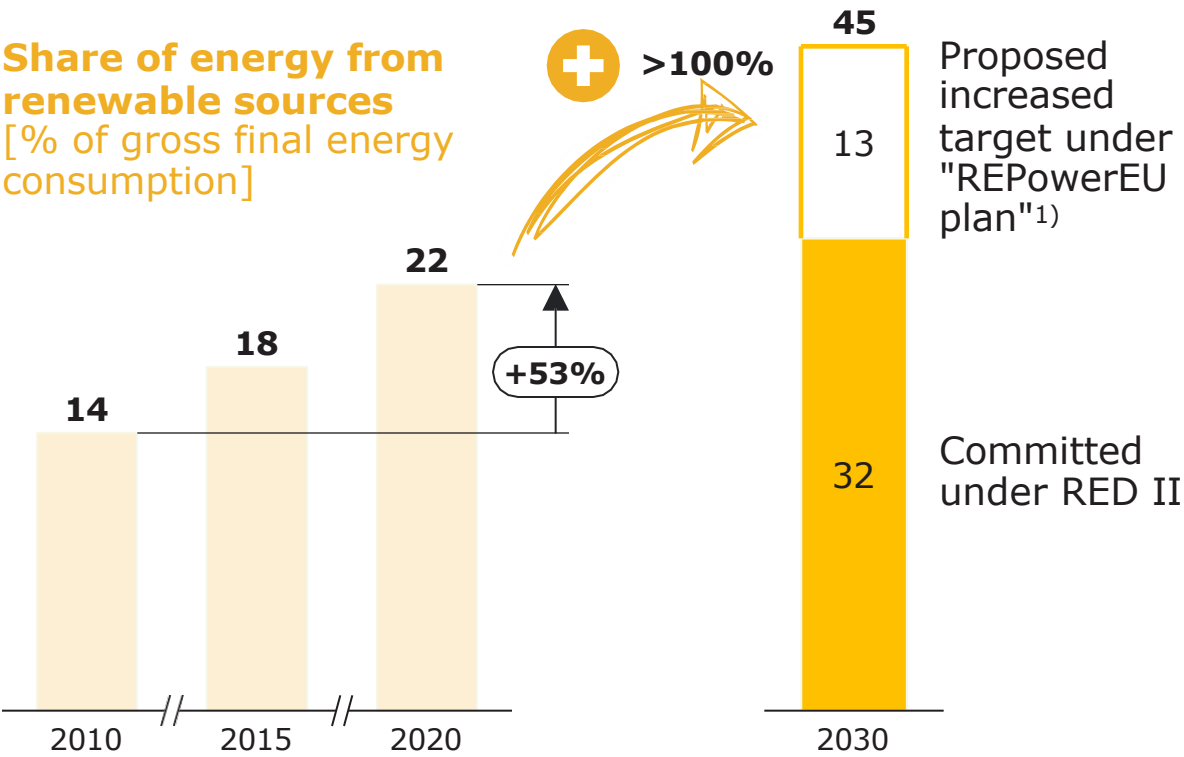


Increase of renewables by >100% until 2030 under "REPowerEU plan", including additional 600 GW PV capacity

3 Political momentum and climate targets

Renewable energy share and PV capacity build-out under "REPowerEU plan"

Share of energy from renewable sources [% of gross final energy consumption]



1) EU Commission proposal; binding adoption pending

Source: Eurostat, European Commission



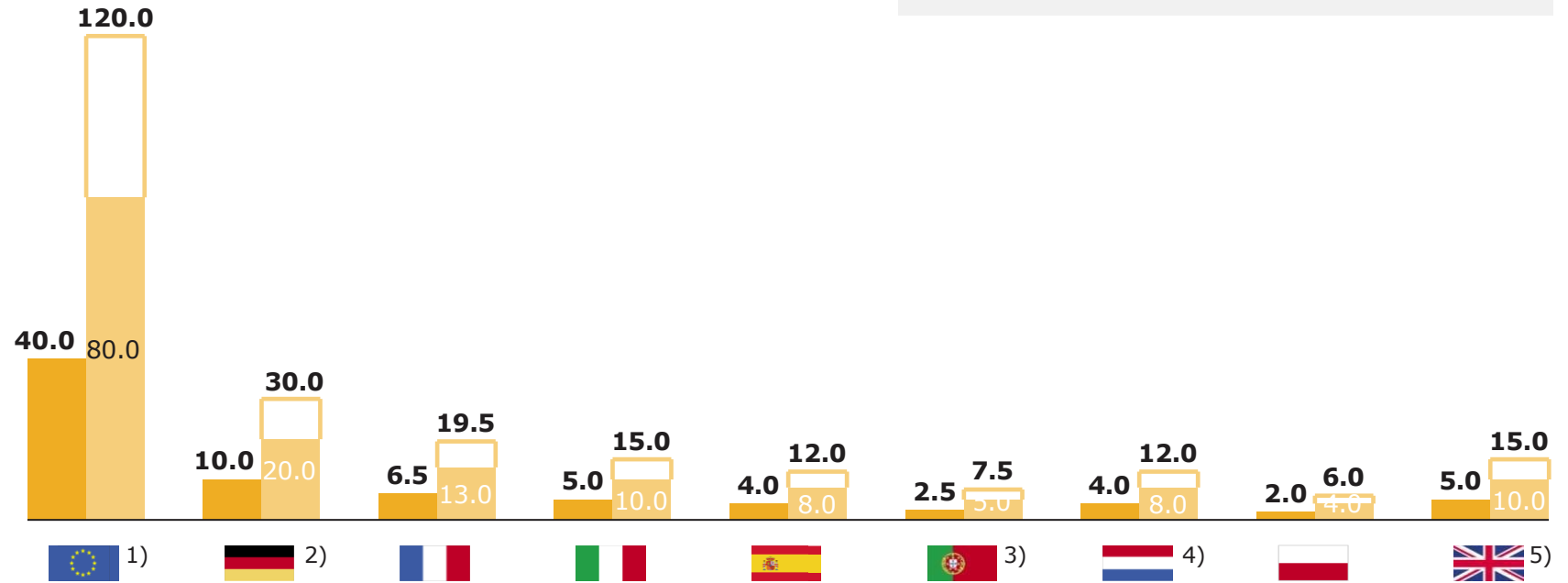
Additional demand for PV assets expected from Hydrogen (H₂) sector to enable operation of electrolyzers as per targets

5 New business models for decarbonization from sector coupling

National H₂ strategies and required renewable electricity capacity

Snapshot – Additional H₂ national strategies might be announced soon

Status of national H₂ strategies



■ National H₂ strategy released
■ National H₂ strategy under development

■ Electrolyzer target [2030, GW]
 ■ RES electricity capa. needed [GW, higher range]
 ■ RES electricity capa. needed [GW, lower range]

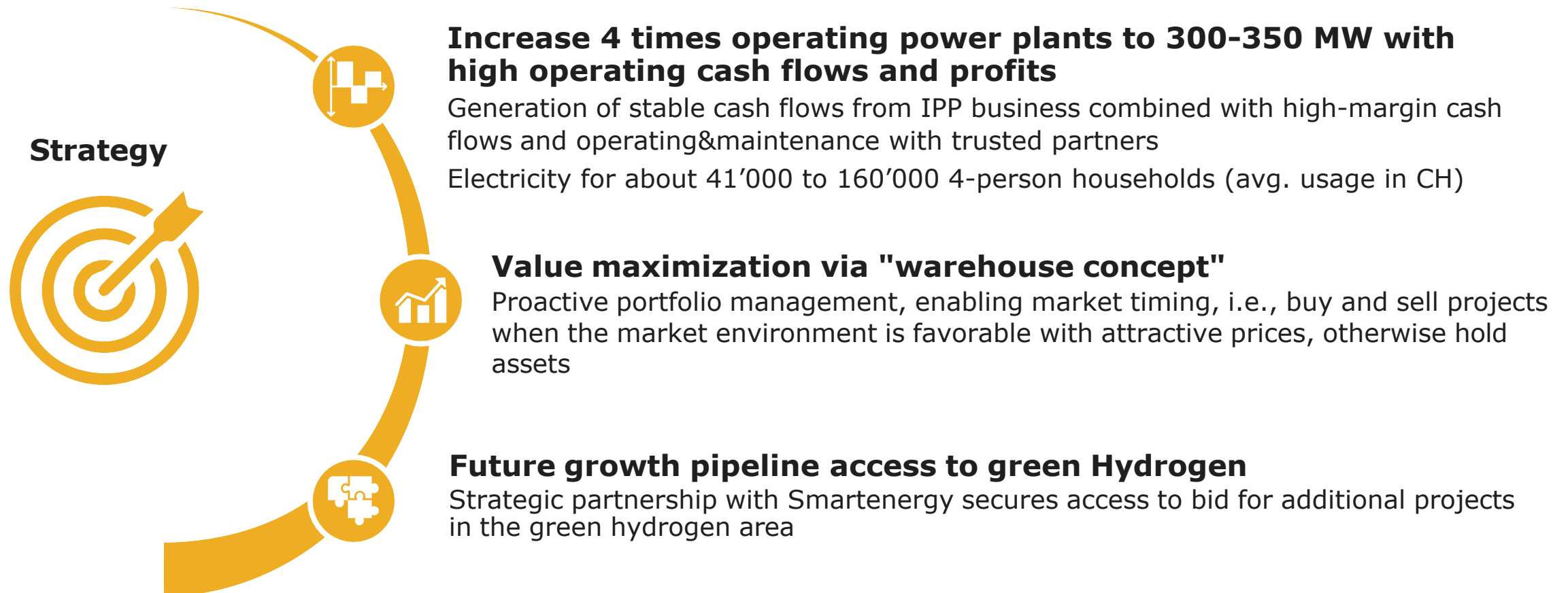
Note: Calc. of required RES capacity for countries based on ratio in EU strategy (2-3 GW inst. RES capacity per 1 GW electrolyzer capacity)

1) In addition, 40 GW capacity installed outside EU for import; 2) 10 GW target recently proposed in new coalition treaty ("Koalitionsvertrag") compared to 5 GW target included in German national H₂ strategy; 3) 2-2.5 GW electrolyzer target; 4) 3-4 GW electrolyzer target; 5) Including installed capacity for production of low-carbon hydrogen Source: National Hydrogen Strategies



ESUN's strategy enables superior and sustainable business growth

Creating superior shareholder value



Our mid-term targets underline an attractive investment opportunity, supported by solid financial KPIs

Mid-term business plan targets



Investment
possibility

03



Investment highlights

- **Founded in 1997** and **listed at the SIX Swiss Exchange since 2008**, **Edisun Power Europe AG's (ESUN) core business** is centered around the operation of **PV assets across Europe**
- The company is **geared for significant growth** with a **secured portfolio of projects under development/construction of c. 940 MWp** sourced from **its strategic partner SMARTENERGY Group (SE)**
- Until 2025, Edisun **targets a revenue CAGR of 20%** and an average **EBITDA margin** of more than **70%**, with an **equity ratio of more than 40%**, while continuously **increasing its dividends**
- For its **IPP business** and **as mid-term targets**, Edisun plans to **ramp-up its operating asset base from c. 84 MW in 2021 to c. 300- 350 MW** (c. 1/3 of secured portfolio); for its **"buy and sell" business, sale of 600-700 MW of projects** (c. 2/3 of secured portfolio)
- To finance the strategy and expansion plan, Edisun is looking additionally for other financing possibilities and has launched a **new 5 years 3% interests straight bond for 20 MCHF (top-up optionality)**



New Straight Bond 3% p.a. 5 years



Obligationenanleihe

Emissionsprospekt vom
25.08.2022

- Betrag:** 20 Mio CHF (aufstockbar)
- Dauer:** 5 Jahre. 1. Dez 2022 – 30. Nov 2027
Vorbehalt vorzeitiger Rückzahlung
- Zinssatz:** 3%, jährlich. Zahlung am 30. Nov
- Stückelung:** 5'000 CHF und ein Mehrfaches davon
- Emissionspreis:** 100%
- Zeichnungsfrist:** 15. Nov 2022
- Keine Ausgabe-, Rücknahme- und Depotkommissionen**
- Zusicherungen:** Pari Passu-Klausel, Negativklausel mit Ausnahmen, Cross-Default-Klausel

Valorenummer/ISIN 121086059 / CH1210860594

Per 30. Juni 2022 waren folgende Anleihen ausstehend:

Edisun Power Europe AG			Fälligkeit
2.25 % 2015–2023 (CHF)	CHF	3 980 000	30. Juni 2023
2.00 % 2017–2022 (CHF)	CHF	13 315 000	30. November 2022
2.00 % 2019–2024 (CHF)	CHF	22 615 000	31. August 2024
2.00 % 2021–2026 (CHF)	CHF	39 790 000	30. November 2026

[Link zum Zeichnungsschein
und Emissionsprospekt](#)

Dieser Prospekt wurde am 26. August 2022 durch die BX Swiss AG in der Funktion als Prüfstelle im Sinne von Art. 52 Finanzdienstleistungsgesetz vom 15. Juni 2018 genehmigt.

Annex



Half-Year Report 2022 plus Ad-hoc Message



Ad hoc announcement pursuant to Art. 53 LR
Zurich, August 26, 2022

Record profit with positive outlook

- Revenue growth of 8% to CHF 9.23 million (+14.7% in local currency)
- Net profit increase to CHF 6.19 million (+144.3%)
- High unrealized currency gains on euro-denominated loans
- New bond with 3% interest as of 1 December 2022

The sales revenue and in particular net profit of the Edisun Power Group were increased significantly in the first half of the year. The strong performance is largely attributable to improved income from electricity sales as well as productivity and currency gains. Edisun Power is working actively with its strategic partner on the further development of the purchased solar project rights totaling 940 MW. A further plant with 23.4 MW will be connected to the grid in October.

[Link to Ad-hoc message](#)

[Link to Half-Year report](#)



Key figures of the Edisun Power Group

Income statement (in TCHF)	30.06.2022	30.06.2021
Total revenues	9 230	8 548
Revenue from sale of electricity	9 182	8 474
Other operating income	48	74
EBITDA	6 922	6 530
in % of total revenues	75.0 %	76.4 %
Depreciation and amortization	-3 444	-3 015
Impairment	-	-
EBIT	3 478	3 515
in % of total revenues	37.7 %	41.1 %
Net profit	6 189	2 533
in % of total revenues	67.1 %	29.6 %
per share in CHF	5.98	2.45

Balance sheet (in TCHF)	30.06.2022	30.06.2021
Land, plant and equipment	310 077	172 619
Inventories (solar projects for sale)	41 944	-
Total assets	384 614	213 846
Total equity	75 335	84 798
in % of total assets	19.6 %	39.7 %
Net debt	257 309	89 952

Cash flow (in TCHF)	30.06.2022	30.06.2021
From operating activities	7 091	4 242
From investing activities	-22 642	-10 283
From financing activities	972	6 004

Photovoltaic plants	30.06.2022	30.06.2021
Number of photovoltaic plants	38	38
Installed capacity	83.7 MW	83.7 MW
Solar power production	64 177 MWh	57 305 MWh

Consolidated Balance Sheet

	Notes	30.06.2022 TCHF	31.12.2021 TCHF
Assets			
Cash and cash equivalents		14 133	29 216
Trade receivables		2 293	2 232
Other receivables and current assets		6 201	7 149
Inventories		41 944	0
Financial assets		632	656
Total current assets		65 204	39 254
Land, plant and equipment	5.1	310 077	358 454
Intangible assets		767	152
Financial and other long term assets		8 566	7 542
Total non-current assets		319 410	366 147
Total assets		384 614	405 401
Liabilities and equity			
Borrowings	5.2	16 354	16 500
Trade payables		1 780	2 276
Other payables		24 297	36 961
Accrued cost		4 423	2 269
Income tax liabilities		282	272
Total current liabilities		47 137	58 278
Borrowings	5.2	255 088	263 006
Provisions		1 457	1 324
Other long-term liabilities		5 597	2 697
Total non-current liabilities		262 142	267 028
Total liabilities		309 279	325 306
Share capital		31 075	31 075
Share premium		44 498	45 638
Retained earnings and currency translation differences		- 238	3 382
Total equity		75 335	80 095
Total liabilities and equity		384 614	405 401

	30.06.2022	31.12.2021
Current		
Loans from third-party	3 039	3 185
Straight bonds from third-party	13 315	13 315
Total current borrowings	16 354	16 500
Non-current		
Loans from third-party	62 807	62 961
Straight bonds from third-party	66 299	66 276
Other long-term loans	125 983	133 769
Total non-current borrowings	255 088	263 006

Loans from third-party 3 MCHF and other long-term loans 126 MCHF are both from Smartenergy at zero interest and favorable terms.



Consolidated Income Statement

	Notes	01.01.2022 – 30.06.2022 TCHF	01.01.2021 – 30.06.2021 TCHF
Revenue from sale of electricity		9 182	8 474
Other operating income		48	74
Total revenues	7.1	9 230	8 548
Personnel expenses		- 347	- 433
Rental and maintenance expenses		- 839	- 754
Administration expenses		- 644	- 342
Advertising expenses		- 2	- 2
Other operating expenses		- 475	- 487
Earnings before interest, tax, depreciation and amortization (EBITDA)		6 922	6 530
Depreciation and amortization	7.2	- 3 444	- 3 015
Earnings before interest and taxes (EBIT)		3 478	3 515
Financial income	7.3	5 543	824
Financial expenses	7.4	- 1 904	- 1 378
Net profit before income tax		7 117	2 961
Income tax		- 928	- 428
Net profit		6 189	2 533
attributable to shareholders of Edisun Power Europe Ltd.		6 189	2 533
Earnings per share attributable to shareholders of Edisun Power Europe Ltd. (expressed in CHF per share):			
basic and diluted		5.98	2.45



Consolidated Cash Flow Statement

	Notes	01.01.2022 – 30.06.2022 TCHF	01.01.2021 – 30.06.2021 TCHF
Net profit (CF)		6 189	2 533
Reversal of non-cash items:			
Depreciation and amortization	7.2	3 445	3 015
Change in accruals and provisions		855	178
Financial income		- 5 543	- 824
Financial expense		1 904	1 378
Income tax expense		928	428
Change in receivables and other current assets		- 1 767	- 1 940
Inventory		- 162	0
Change in payables		2 546	362
Interest paid		- 882	- 835
Taxes paid		- 555	- 107
Other non-cash items		132	54
Cash-flow from operating activities		7 091	4 242
Investments in plant and equipment		- 18 406	- 9 988
Investments in intangible assets		- 657	- 15
Business acquisition, incl. capitalized cost		- 2 219	0
Investments in /repayment from financial assets		- 1 366	- 281
Interest received		6	1
Cash-flow from investing activities		- 22 642	- 10 283
Increase of other borrowings	5.2	3 997	8 732
Repayment of other borrowings	5.2	- 1 907	- 1 589
Distribution of capital contribution reserves		- 1 139	- 1 139
Increase of short-term borrowings		21	0
Cash flow from financing activities		972	6 004
Net change in cash and cash equivalents		- 14 579	- 38
Cash and cash equivalents at the beginning of the year		29 216	28 409
Exchange effects on cash and cash equivalents		- 532	347
Cash and cash equivalents at the end of the period		14 133	28 719



Thank you!

Horst H. Mahmoudi
Chairman of the Board &
Executive Chairman

Dr. René Cotting
Mandated CFO and Investor
Relations

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