Annual, Financial and Sustainability Report

2025

Ein Unternehmen
der Stadt Zürich

ewz

The year at a glance

Key financial figures

Total operating income				
		2024	2025	
Total operating income	CHF m	1,432	1,443	→

Operating income				
		2024	2025	
EBITDA	CHF m	474	421	↘
EBITDA/total operating income	in %	33.1	29.2	↘
EBIT	CHF m	386	300	↘
EBIT/total operating income	in %	26.9	20.8	↘

Company result				
		2024	2025	
Net profit	CHF m	391	303	↘
Net profit/total operating income	in %	27.3	21.0	↘

Balance sheet				
		2024	2025	
Total assets	CHF m	3,190	3,386	→
Non-current assets	CHF m	2,285	2,400	→
Equity capital	CHF m	2,552	2,775	→
Asset coverage ratio	in %	112	116	→

1,430
employees*
*incl. apprentices and interns

275
women

1,155
men

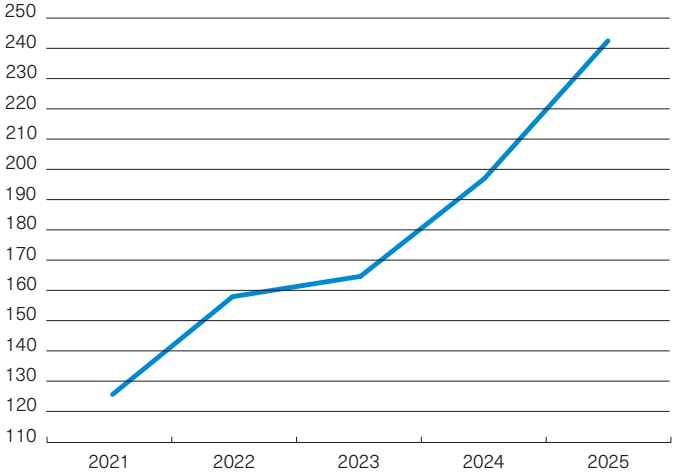
CHF 80 m
profit transfer to the city of Zurich

234,197
customers

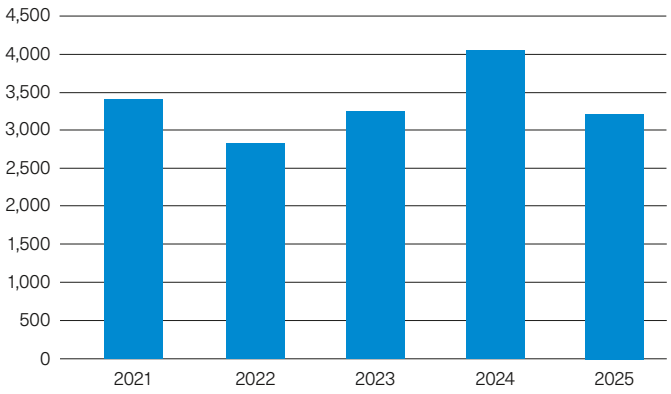
210,087
residential customers

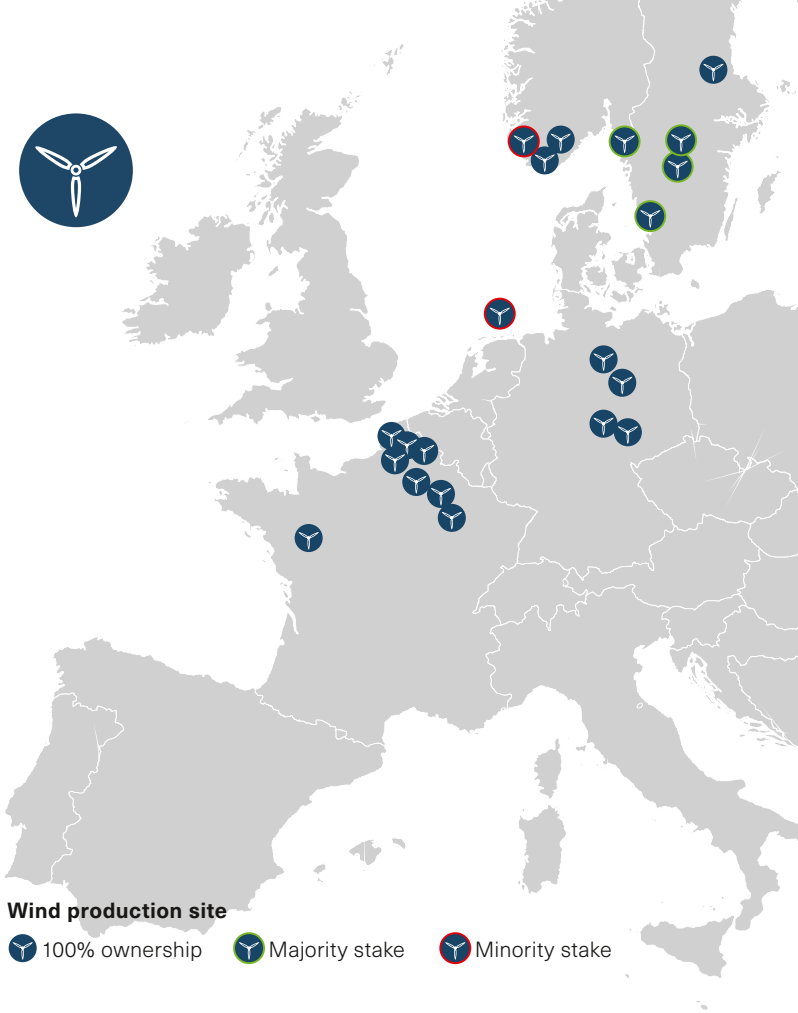
24,110
commercial and business customers

CHF 242 m
capital expenditure



3,169 GWh
electricity production from renewable energies





1,406.4 MW
installed electricity generation capacity renewable energies

1,017.0 MW
hydropower

352.6 MW
wind power

33.0 MW
solar energy

3.8 MW
biomass

1,288 GWh
heating and cooling sales, of which 70.2% carbon neutral

0.6 g CO_2-eq
direct emissions per kWh of electricity supplied

265,886 t CO_2
reduced or avoided for customers

Foreword by the CEO

Strong annual result
With revenues of 1,443 million Swiss francs and a net profit of 303 million Swiss francs, ewz can once again point to a strong annual result. This will enable ewz to use the funds it has generated to make required investments in the coming years. This represents ewz's important contribution to the energy transition and the climate protection goals of the city of Zurich. As in recent years, we have once again managed to transfer 80 million Swiss francs in profit to the Zurich city treasury. The residents of the city of Zurich also benefit from highly attractive electricity tariffs, as the electricity comes from the ewz power plant portfolio and is generated at stable, low production costs – unaffected by volatile market fluctuations.

Thermal networks
ewz assumed responsibility for the expansion of thermal networks in the city of Zurich on 1 January 2025. This will require an investment of around 1.5 billion Swiss francs over the next ten years. The electricity grid infrastructure will also require investment, as decarbonisation requires an expansion not just of thermal networks but infrastructure as well. The total investment will amount to more than 300 million Swiss francs per year. In summer 2026, voters in the city of Zurich will decide on a credit facility of 2.26 billion Swiss francs that would allow ewz to make these investments. ewz partially finances the necessary investments through funds it generates itself. Where necessary, though, it also raises loans through the city.

Reconcessioning
For the Letten power plant, the cantonal government of Zurich has granted ewz a new concession for the use of hydroelectric power. The concession for operation of the power plant, which has been in place since 1943, has now been extended until 2083. The Letten power plant was ewz's first power plant – our birthplace as it were. The renewed concessioning of this power plant is the result of a partnership between the canton of Zurich, the city of Zurich and ewz. It shows that all parties are taking joint responsibility for a safe, climate-friendly energy future.

Talks with concession grantors in the cantons of Bern, the Grisons and Ticino on the use of hydroelectric power are at various stages of discussion and negotiation. In these cantons, ewz owns power plants and also invests in partner power plants.

Looking to the future
The Prä water intake at ewz's Bondo power plant in Bregaglia was buried by enormous quantities of debris in a devastating rockslide in August 2017. ewz rebuilt the water intake and made it significantly more resistant, while also overhauling the pressure pipeline and power plant at a cost of around 11 million Swiss francs. In early May 2025 the power plant resumed safe, reliable production of green electricity.

The production of new renewable energy is weather-dependent, which requires greater expertise in operations. At any given second, the sum of the total electricity generated in the electricity grid must equal the sum of electricity being consumed, so additional flexible storage systems are required to balance supply and demand in the short and medium term. ewz is planning to use stationary, standalone large-scale battery storage systems in Switzerland.

ewz's new service for local electricity communities is creating an additional incentive for solar expansion in the city of Zurich. Starting 2026, owners of solar power plants can sell any electricity they do not use themselves directly to households in the neighbourhood at attractive conditions. In launching 'ewz.solarquartier', ewz became Switzerland's first energy supplier to create a straightforward, all-inclusive package for coordinating and operating local electricity communities.

On behalf of the Management Board I would like to thank the public and our customers for their trust in 2025, and all our employees for their commitment. We are committed to economical, reliable energy supply and will continue working towards the energy transition.

Benedikt Loepfe

Strategy

Our vision
New energy for a better tomorrow

We aim to create a world with renewable energy for future generations. But there is still much to do before we reach this goal. And it will take all of us: energy providers, industry and society at large. We are already working, day in, day out, to ensure our customers have a reliable supply of renewable electricity and renewable heating and cooling.

Our mission

If you want a brighter future, you have to commit to it today – and that's exactly what we're doing. We are already the most sustainable energy company in Switzerland, and we enable everyone to make their contribution to a future of renewable energy. To do this we invest in new research, use state-of-the-art technology and ensure reliable supply.

Our strategy

The 2023–2030 strategy sets out our position on the market, in competition and as an employer. To ensure we can perform effectively we have defined five areas of operation: grids, heating/cooling, electricity, asset-driven services and municipal services. Together with our customers we are making a major contribution to the expansion of local power production, from photovoltaics (PV) in the city of Zurich to the city's climate targets (net zero strategy) and to the federal government's Energy Strategy 2050.

Grids
As a service provider and platform operator, we provide secure, optimised electricity and telecom grids with high availability, and we are a reliable, attractive partner. Basic supply to our customers under attractive conditions will remain one of our central concerns in the future. Our planning efficiently integrates photovoltaics, electric charging stations and heat pumps for long-term sustainability. We ensure security of supply by investing in our plants, maintaining them and operating them efficiently.

Heating/cooling
We are a reliable supplier, partner and specialist for the technical design and execution of tailored, climate-friendly and economically viable energy supply systems for fossil-free heating and cooling, in Zurich and throughout Switzerland. Together with our customers we make a major contribution to the implementation of climate targets.

Electricity
We are constantly expanding our production of electricity from renewable sources (wind, water, sun) both domestically and internationally. Throughout Switzerland, we supply our customers with 100 per cent green electricity along with other energy products. Our trading and portfolio strategy helps to increase the value of production, optimise revenues and ensure efficient deployment of power plants.

Asset-driven services
We offer simple energy solutions while serving as a partner and service provider for owners of sites and real estate. As a complement to fossil-free heating and cooling supply, we offer electricity, planning, construction and operation of photovoltaic systems, billing solutions and electromobility infrastructure.

Municipal services
For municipal service departments we are a reliable service provider and partner offering modern, innovative solutions for communications, photovoltaics and e-mobility along with other issues of a modern society. For the general public and for companies in the city of Zurich and in supply areas of the canton of the Grisons, we are qualified energy efficiency consultants for issues around replacement heating, renovations, solar power plants, energy conservation and electromobility.

ewz – 130 years of consistent sustainability

As the largest municipal utility in Switzerland, we support private and business customers as a reliable partner for all their energy concerns. The city of Zurich is a strong owner, which boosts trust and lays the foundation for long-term collaboration among customers, partners and political bodies.

As an energy company with its own power generation, we offer comprehensive solutions tailored to our customers' needs from a single source. We produce renewable electricity, develop energy networks with predominantly fossil-free heating and cooling systems, and plan, build and operate high-performance grids. We also integrate photovoltaic systems, electric charging stations and heat pumps into our infrastructure. By making these solutions available to our customers we empower them to play an active role in the energy transition.

For 130 years now ewz has positioned itself as a sustainable, innovative company. As an attractive employer, we engage highly qualified employees in the city of Zurich, the canton of the Grisons and elsewhere in Switzerland, and consolidate extensive expertise along the entire value chain.

Sustainability

UN Sustainable Development Goals, SDGs	ewz's commitment	Strategic goals	2025 status	Progress
 5 Promote gender equality	Increase the share of women working in the company	Women to make up 25% of management and the company as a whole by 2030	Share of women in management positions: 16.7%; women in the company as a whole: 19.2%	→
 7 Produce reliable, safe and sustainable energy	Expansion of renewable energy	Annual production of electricity from wind power to reach 1.8 TWh in 2030	There were no wind power plants put into operation in 2025. Electricity generation from wind energy amounted to 0.9 TWh in 2025	→
 8 Promote decent work and economic growth	Contribution to the economic development of the city of Zurich	Risk-sensitive provision of appropriate annual profits	Profit transfer to the city of Zurich: CHF 80 million	→
 9 Build innovative and resilient infrastructure	Creation of a smart city infrastructure the city of Zurich	Deployment of 100,000 smart meters by 2025 Deployment of 240,000 smart meters by 2027	Smart meters installed: around 100,000	→
 13 Combat climate change and its impact	Reduction of carbon emissions among customers and at ewz	By 2040 ewz will be at net zero. Savings of at least 267,000 t CO_2 through energy networks and energy contracting in 2025	Measures are defined and responsibilities allocated. Carbon emissions saved by customers: 265,886 t CO_2	→

Sustainability is a central component of our vision, mission and strategy. To ensure the continued sustainable orientation of our business activities, we set focal points that are reviewed regularly by internal and external stakeholders.

The key focal points encompass sustainable products and services, investments in renewable energy, and security of supply. These enable sustainable energy supply in harmony with the city of Zurich's net zero targets without sacrificing profitability. The United Nations has formulated 17 Sustainable Development Goals (SDGs). Of these, ewz has identified five that are of particular relevance to itself and its stakeholders. Our commitment to the quest for sustainable development yielded results in the reporting year.

Fulfilment of SDGs, 2025

SDG 5 – ewz promotes social sustainability by pursuing gender equality as a central sustainability goal. In terms of wages, ewz ensures that women and men are treated equally. ewz is also pursuing the goal of increasing the share of women working in the company to 25 per cent. Achieving this target by 2025 proved an ambitious interim goal. In the reporting year, ewz recorded a share of women working throughout the company of 19.2 per cent (2024: 19.3 per cent) with women in management positions at 16.7 per cent (2024: 16.2 per cent). This means that ewz did not reach the target it set for 2025.

SDG 7 – ewz boosts the supply of renewable electricity through the targeted expansion of its production portfolio. ewz did not put any new wind power plants into operation in the reporting year 2025.

SDG 8 – Annual profit transfers to the city of Zurich are aligned with the goal of sustainable economic development. With a profit transfer in the amount of 80 million Swiss francs, ewz makes a consistent contribution to the financial stability of the city of Zurich.

SDG 9 – A total of 240,000 smart meters are to be installed by 2027 to establish an efficient smart city infrastructure and support long-term quality of life in the city of Zurich. After earlier delays due to delivery problems and a major internal IT project, the roll-out plan was adjusted and targeted investments made in preparation for the mass roll-out. The revised interim target of 100,000 smart meters installed by the end of 2025 has been reached.

SDG 13 – The city of Zurich has enshrined the climate target of net zero by 2040 in the Municipal Code. ewz has adopted this target and defined concrete measures for reaching it. These measures are regularly reviewed and documented against the roadmap for net zero and a corresponding action plan. Clear responsibilities ensure reliable implementation. ewz is already sustainably combating climate change and its impacts with numerous products and services that help reduce the greenhouse gas emissions of its customers.

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Responsibilities

ewz ensures that the city of Zurich and supply areas of the canton of the Grisons have energy in sufficient volumes, right round the clock. Throughout Switzerland, ewz is building tailored, climate-friendly, economically viable energy supply systems for individual buildings and sites, as well as thermal networks for neighbourhoods, municipalities and the city of Zurich. Together with its partners from the real estate industry, ewz ensures the implementation of real estate projects under economic, climate-neutral and environmentally friendly conditions while generating added value through new sustainable energy, monitoring and mobility solutions. In addition, ewz assists companies with the construction and operation of electrical systems and energy distribution at all voltage levels. ewz produces electricity in its own power plants and those of its partners, both domestic and international. The share of renewable sources such as sun, wind and water is growing continuously. With these activities, ewz makes a significant contribution to the energy transition, to security of supply, to environmental and climate protection, as well as the net zero targets of the City of Zurich.

Since 2015, ewz has been supplying households and companies solely with green electricity while also offering individual electricity supply to qualifying companies. Along with the electricity grid, ewz operates a range of thermal networks and a comprehensive fibre-optic network in the city of Zurich, and implements tailor-made telecom solutions for companies, for the business location of Zurich and throughout Switzerland. ewz has an official mandate to manage municipal levies of the city of Zurich and selected municipalities in the Grisons. ewz is also responsible for public lighting and around 340 public clocks in the city of Zurich.

Annual focal points

Thermal networks
The increased use of district heating is one of the biggest levers the city of Zurich has for reducing CO_2 emissions in the urban area to net zero by 2040. To reach the target of net zero, ewz will connect around 60 per cent of residential areas to the district heating network by 2040. Currently the degree of environmentally responsible generation in existing networks is at least 70 per cent. Existing and future thermal networks are designed for 100 per cent fossil-free heat generation. The increase to 100 per cent will be achieved by merging geographical areas as well as expanding power generation plants and constructing energy storage systems. The City Council is asking voters to approve a credit facility of 2.26 billion Swiss francs for the rapid, efficient expansion of district heating. ewz partially finances the investments foreseen by the credit facility through funds it generates itself. Where necessary, it also raises loans through the city. The referendum on the credit facility is scheduled for 14 June 2026.

Reconcessioning of ewz Letten power plant: new concession until 2083
On 3 August 1892, Zurich's first electric lights sparked to life – at Hotel Viktoria on Bahnhofplatz. They were powered by electricity from the Letten power plant, and this event also marked the birth of ewz. The current concession for the operation of the power plant has been in place since 1943 and is now being extended until 2083. The reconcessioning of the Letten power plant for coming generations is the result of a close collaboration between the canton and city of Zurich and ewz. It shows that all parties are taking joint responsibility for a safe, renewable, climate-friendly energy future. Combined, the two turbines of the Letten power plant have an output of 4 MW, producing an average of 23,100 MWh electricity per year.

Reconcessioning in Bregaglia
Discussions with the municipality of Bregaglia on early granting of licences for the use of hydroelectric power continued. ewz has submitted the documentation required for assessment of the power plants to the municipality. The municipality will now define the next steps in consultation with the canton of the Grisons, and ewz expects concrete negotiations to start in the coming year. In these negotiations, ewz will aim for custom solutions based on cooperation with the canton and the municipalities and is prepared to offer them a greater share in future revenues. It is ewz's aim to provide the public and economy of the canton of the Grisons and the city of Zurich with a reliable supply of self-generated electricity at fair prices.

Electricity costs in the ewz distribution area remain unaffected by fluctuations on the market, and ewz makes an important contribution to the stability of energy supply in the Grisons, the city of Zurich and Switzerland as a whole. ewz is prepared to invest in hydropower infrastructure and take on risks to strengthen security of supply in the long term.

Reconcessioning in Surses

The canton of the Grisons and the municipality of Surses established the company 'Ovras Electricas Tinizong SA' on 31 October 2025. The aim of the company is to establish the entire foundation for the granting of a new water usage concession with a view to further future hydroelectric utilisation of waters already used in the existing Tinizong and Nandro power plants. In particular, this includes the drafting of the technical report and the environmental impact report and establishing further foundations for the concession in the future. This will mean the company can carry out all activities associated with the project. With a view to the upcoming concession negotiations, ewz is aiming for a cooperative, well-coordinated dialogue with the company's managers. The canton's reversion strategy provides the framework for developing joint solutions specific to cantonal and municipal needs. It is important to remember that, under the Water Rights Act of the canton of the Grisons, sovereignty over waterways rests with the municipalities. ewz expects detailed negotiations for this concession renewal to take place in 2026.

Raising of the Marmorera dam

ewz completed the preliminary feasibility study for the raising of the Marmorera dam at its own expense. ewz wishes to proceed with the project; it can start construction at any time and it is prepared to invest, but it requires investment security. Only when the future ownership structure is clarified can the project advance with detailed specifications from the concession holder. Thanks to a multi-stage power plant system, raising the dam by 14 metres brought total capacity to an impressive 185 MW. The additional 50 GWh of winter electricity that can be shifted from summer will make a significant contribution to the national security of supply and the energy future of the Grisons every year. The relocation of Julierstrasse in the dam area will create synergies (planning, construction, financing) with the Federal Roads Office (FEDRO) as the road was already due for redevelopment in the coming years.

Reconcessioning of KWO

On 20 August 2025, the Executive Council of the canton of Bern approved the canton's hydroelectric power concession strategy for submission to the Grand Council. The Executive Council sees no cause to depart from its current approach to expiring hydropower concessions, which is to grant extensions to the existing concession holder. With the overall concession for Kraftwerke Oberhasli AG (KWO), however, the Executive Council is seeking to increase the shareholdings of BKW and ewb at the expense of ewz and IWB. In view of decades of close collaboration under the current shareholders, the City Council regrets that the existing partnership will not continue in its current form following the change in the shareholding structure. The city of Zurich has been a reliable, stable, solvent shareholder since the founding of KWO, and in part it was strong city partnerships that made the KWO possible in the first place at the time. And by waiving dividends and reinvesting in KWO in recent years, the shareholders have also demonstrated their commitment to the future of the undertaking. With the three projects Trift, Grimsel and Oberaar, the KWO represents one of Switzerland's most valuable opportunities to drive expansion of hydropower in the coming years. This expansion will require investments totalling over 1.2 billion Swiss francs. The concession strategy recognises the opportunities that these plans offer, but the planned change in the shareholder structures also entails significant additional uncertainty. There is a great risk that implementation of the projects will be delayed for several years. The City Council is convinced that maintaining the ownership structure would be the best prerequisite for a strong KWO and would offer a long-term boost to hydroelectric power in the canton of Bern. On 25 November 2025, the Grand Council debated the concession strategy and referred it back to the Executive Council for revision.

Bondo power plant

In August 2017, a devastating landslide buried the water intake of ewz's Bondo power plant in Bregaglia in huge volumes of debris. Almost eight years later, power generation has started up again. ewz invested around 11 million Swiss francs in construction of a new water intake that is significantly more robust. The power plant and the pressure pipeline were also subject to extensive refurbishment. In early May 2025, the Bondo run-of-river hydropower plant resumed its output of around 18 GWh of clean, safe, reliable green electricity per year. On 16 August 2025, an open day gave the public an opportunity to visit the refurbished facilities, and proved highly popular.

Expansion of photovoltaic systems
In the city of Zurich, ewz and SunTechnics Fabrisolar AG installed new PV systems with an output of around 4,600 kWp, with assistance from energy efficiency consultants. The output of PV systems built by ewz and SunTechnics Fabrisolar AG across Switzerland increased by 13,000 kWp. In the city of Zurich, 2,865 PV systems with a total output of 99,600 kWp are currently connected to the grid (2024: 76,000 kWp). Throughout Switzerland, ewz owns a total of 251 PV systems with a total output of 29,956 kWp (2024: 27,371 kWp). These plants generated around 22.9 GWh of solar power in 2025. Municipal properties host a total of 197 systems with an output of around 16,300 kWp (2024: 13,900 kWp), which generated a total of 12.4 GWh of solar power in 2025. ewz has further optimised its products with the specific aim of boosting photovoltaic expansion. This includes the further development of ewz. solarsplit, the introduction of attractive models such as the self-consumption association (ZEV) and virtual self-consumption association (vZEV), and the establishment of local electricity communities (LEGs). These measures make it easier to implement PV projects and optimise cost efficiency. At the same time, internal management tools were expanded. Improvements to data-driven analysis in areas such as potential assessment, prioritisation of suitable roof areas and forecasting of self-consumption mean ewz can provide more focused support for expansion targets and accelerate the implementation of PV projects.

Energy Act and Electricity Supply Act
The federal Electricity Act was adopted by referendum on 9 June 2024 with a clear majority of 68.7 per cent. The Federal Council put the first package of the law into effect with the corresponding ordinance implemented on 1 January 2025. Among other things, the ordinance sets efficiency enhancement requirements for electricity suppliers in the areas of electric drives, lighting, ventilation, refrigeration plants and similar plants and devices. Electricity suppliers are required to introduce efficiency increases that correspond to 1 per cent (2026) to 2 per cent (2028) of their reference electricity sales. In addition, from 2028 the standard electricity product under basic supply must be made up of 67 per cent domestic renewable energy, with quarterly quotas to be filled. The second package was handed down in 19 February 2025 and will enter into force on 1 January 2026 with the associated ordinances. The second package includes provisions on local electricity communities as well as rulings on grid charges including the option of dynamic grid usage tariffs and the introduction of metering tariffs. Another important change is the use and remuneration obligation, which is now based on quarterly market prices. The option of voluntarily higher remuneration remains, although this will have to be partly financed through levies.

Electricity agreement with the European Union
Switzerland and the European Union (EU) have concluded negotiations on an electricity agreement in the context of the bilateral agreement. On 13 June 2025, the Federal Council put a proposal for national implementation out to consultation. The consultation process has now concluded. In its consultation response, ewz welcomed the electricity agreement with the EU, as it gives Switzerland greater security of supply and legal security, grid reliability and opportunities to have a greater say. At the same time, ewz wishes to see national implementation closely aligned with the relevant EU regulations to avoid legal uncertainty, unnecessary expenditure and competitive disadvantages for the companies concerned.
On 5 December 2025, the Federal Council set out the results of the consultation in an interim report. This shows that the clear majority of consultation respondents have a positive view of both the Switzerland/EU package as a whole and the outcome of the negotiations in particular. The Federal Council will now revise the bill, and the dispatch to Parliament is expected in March 2026.

Nature and environment

naturemade star fund
The ewz naturemade star fund (nsf) once again supported revitalisation and environmental upgrades in the amount of around 5 million Swiss francs, with over 30 new rewilding projects approved, around half of which went to projects in the canton of the Grisons. The fund is fed by contributions of CHF 0.007 per purchased kilowatt-hour of green electricity, which ewz produces in five certified hydropower plants.

Revitalisation in the cantons of the Grisons and Zurich
The nsf supports the revitalisation of the Inn river and the Chamuera stream in the Upper Engadine municipality of La Punt Chamues-ch. The project will enable the revitalisation of the Inn in the Bever municipality to continue seamlessly, and the nationally significant 'Isla Glischa-Arvins-Seglias' meadowland to be completely interconnected and upgraded. This revitalisation means that watercourses will largely be restored to the natural state they were in prior to the large waterway constructions. With the 'yes' vote at the La Punt municipal meeting on 12 December 2025, there is now nothing standing in the way of Switzerland's largest revitalisation project to date. The nsf is contributing more than 1.6 million Swiss francs to the planning costs and has promised investment on the same scale for the revitalisation starting 2027.

A new conservation and leisure area was also created in the Rhine meadows near Trimmis. An area once dominated by gravel extraction is now teeming with life. Amphibian ponds, wetland biotopes and natural forests were created over an area of 4.5 hectares – a paradise for endangered species such as amphibians, birds and reptiles. ewz contributed 500,000 Swiss francs from the nsf to support the project. The Feldbach is one of the most important spawning streams for brown trout in the Lake Zurich area. Until now, construction prevented the fish from migrating upstream. The project saw ecological upgrading of a two-kilometre section of the Feldbach and the restoration of a longitudinal connection that will allow brown trout to once again access the valuable spawning grounds upstream. The nsf is supporting this major revitalisation with a contribution of 1.5 million Swiss francs.

Awards and innovation

Large-scale battery storage systems

A functioning electricity supply requires a permanent balance between power generation and consumption. The expansion of power generation plants that use renewable energy sources such as solar and wind power leads to weather-related fluctuations on the production side, with only limited scope for mitigation. On the consumer side, the rise in electrification, such as the switch to electric vehicles and heat pumps, is also leading to increased fluctuations in electricity demand. Management of these effects requires advanced expertise and flexible storage systems that compensate for these fluctuations, in addition to the existing hydropower storage plants. ewz is planning to use stand-alone large-scale battery storage systems. These stationary, autonomous plants, which have their own grid connections, are to be installed independently of existing power plants and will be able to store large volumes of electrical energy. There are plans for several of these large-scale battery storage systems in Switzerland, for which the City Council has applied to the City Parliament for a credit facility of 20 million Swiss francs.

Coordinated use of decentralised energy resources

The rapid spread of decentralised energy resources is exacerbating the challenges facing all levels of the grid, from local grid bottlenecks to system-wide discrepancies between generation and consumption. But flexible resources such as batteries, heat pumps and electric vehicle charging stations can actually provide a valuable service by improving the stability and security of grid operations. Newly developed coordination mechanisms allow transmission and distribution network operators to create efficient, scalable system and grid services with no harm to the grid itself. Under a market-oriented concept, service providers offer flexibility of decentralised energy resources, which are deployed for the most appropriate purpose at any given time. This approach also considers current market developments and the legislative and regulatory framework conditions in Switzerland and Europe. Nine Swiss companies in the electricity sector, including ewz, launched this project which will undergo rigorous testing in the next phase with the aim of launching it on the market in the coming years.

Sustainable construction of substation relay buildings

Substation relay buildings are hardly spectacular structures, as a rule. But the new buildings erected in late summer on the grounds of the Auwiesen substation stand out for their wood construction, a far more sustainable choice than the standard concrete. They are made up of around 63 m^3 of spruce timber from eastern Switzerland, which stored some 63 t CO_2 as it grew. A mere 5 kg CO_2 was required for the construction. All substation installations are subject to strict safety requirements, and the wooden relay buildings required approval from the Inspectorate for Heavy Current Installations (ESTI). The two relay buildings contain the substation's measuring technology – its eyes and ears, so to speak.

Infrastructure

ewz Solis power plant

Many of the electromechanical plant components of the ewz power plant Solis in the municipality Vaz/Obervaz, canton of the Grisons, have been in operation without alteration since the last major refurbishment in 1986, and have now reached the end of their lifespan. These electromechanical parts are to be completely overhauled, and the machine components and hydraulic steelworks throughout the power plant need to be reviewed, along with the works water channel. With an installed capacity of 7 MW, the Pelton turbines produce 23 GWh of electricity per year on long-term average – enough to power around 9,200 households. The City Council has earmarked expenditure of almost 10 million Swiss francs for the refurbishment of the power plant.

ewz discharge hydropower plant, Burvagn

The Burvagn weir, part of the ewz power plant Tiefencastel West, requires construction measures to maintain the residual water output mandated by law while ensuring electricity can still be produced at the same time. Construction work advanced well throughout the year, with the lowering of the Burvagn reservoir and the installation of the intake structure, which conveys the water from the lake to the input system. A concrete pipe was then pressed through the weir. Since then a cut-out was formed by soil nailing and the control centre structure was erected before the generator was installed toward the end of the year. Commissioning of the power plant is scheduled for late February 2026.

Spundas Solar
On 11 September 2025, the Scharans municipality approved the required partial revision of the local planning and building lease agreement with ewz, with around 90 per cent of votes. This created the planning prerequisites for the realisation of a PV system on the municipality's property in the former Scharans gravel pit. The planned Spundas Solar PV system will have an output of between 4.2 and 4.8 MWp and produce around 5 GWh of solar power per year. The canton of the Grisons is yet to approve the project. Nonetheless, ewz has begun preparations for the construction project and intends to submit the building application in 2026. Construction of the system is scheduled for 2027.

High-alpine PV system in Cazis
On 6 February 2025, the municipality of Cazis and ewz informed the community about the idea of a high-alpine PV system on Präzer Höhi. The plan was to construct a system with around 20,000 solar modules at this location that would produce as much electricity as the municipality of Cazis consumes. The joint project presentation was the starting point for dialogue with the various stakeholder groups aimed at promoting early feasibility and acceptance of a high-alpine PV installation. The Heinzenberg enjoys extensive sunlight all year round as well as highly advantageous topography. The earmarked site is readily accessible, which would allow for optimal use of the existing infrastructure for logistics and electricity transmission. However, the next project planning phase will be expensive, which prompted the municipality and ewz to seek clarity on whether they should take the next step towards implementing a high-alpine PV system. Following extensive critical feedback, the two partners came to the joint conclusion that they would not pursue the project further.

Security of supply in Trans
In the Grisons locality of Trans, a power line dating back almost 90 years was dismantled for a stretch of around 1,100 metres. Some of its wooden masts date back to 1935. The medium-voltage line ran over open terrain, across a dry meadow of national importance, through forests and steep slopes, and was particularly prone to damage in storm and heavy snowfall. The new earthing cable, around 1,600 metres in length, was laid beneath meadows and roads and in a tunnel. The cable not only significantly increases security of supply, but will also protect this ecologically sensitive habitat over the long term.

Enge energy network
In future, the Zurich district of Enge will be heated, and in some cases cooled, with water from Lake Zurich. The territory of the network extends from the shores of Lake Zurich to the Sihl river, and to the Schanzengraben in the north. Residential areas are supplied with heating, while the area close to the city centre, with its numerous commercial properties, is additionally supplied with cooling. This is based on 100 per cent carbon-free energy. Implementation of the energy network will require the installation of a lake water pumping station, district heating and cooling pipeline connections throughout the network area, and the construction of an energy centre. The lake water will be collected with pipes around 500 metres in length at a depth of 15 metres off the Enge lake promenade. It will be drawn into the lake water pumping station below the planned kiosk on the lake promenade and returned to the lake after the energy has been extracted. The City Council approved 37.3 million Swiss francs from the 'Thermal Networks' credit facility for project planning and pre-investment for partial implementation of the planned Enge energy network.

Microtunneling for district heating in Altstetten
The Altstetten and Höngg energy network is a project with impact far beyond Switzerland's borders. In its final state, the network will supply around 30,000 households with climate-friendly heating and, in some cases, cooling. One milestone to date is the connection of Altstetten West and East with district heating and cooling sources, using the Werdhölzli waste water treatment plant as an energy source. Over the course of the year, the future energy centres 'Im Herrlig' and 'Rautistrasse' were connected to each other using microtunneling methods. In addition to the anergy pipelines, the tunnel will also convey power cables in the future.

Climate-friendly heating with twice the waste heat from incineration
ERZ is expanding the capacity of the Hagenholz waste incineration plant by 50 per cent so it can continue to manage the waste generated in the canton in the future. The electorate approved the corresponding loan in September 2023. ewz will use the additional waste heat to extend the district heating network, saving an extra 44,000 t CO_2 per year. Construction began in 2024 and is expected to be completed by 2027. The first waste fire in the new incineration line is scheduled be lit in November 2026. The full heat output from the three incineration lines and flue gas heat recovery should be available one year after that. The district heating network will also have a new heat storage system. With a volume of 10,000 m^3 – roughly equivalent to the capacity of sixteen 25-metre swimming pools – it will be five times larger than the storage capacity currently available in the district heating network. This will allow more excess thermal energy to be stored temporarily and made available when consumption is particularly high.

Energy Services projects across Switzerland
The 'Laubisrüti' residential complex, made up of 24 apartments, is taking form in Stäfa (ZH). ewz is planning to supply heating with six heat pump facilities for space heating and hot water, drawing on geothermal energy (geothermal probes). In summer, residential units will be passively cooled using geothermal probes. The energy supply is 100 per cent carbon-free. The project was set for completion in late 2025, with energy supply scheduled to start in January 2026.

ewz will supply heating for the 'Im Ruostel' residential complex in Euthal (Schwyz), which consists of ten single-family houses, three semi-detached houses and a villa, with a central power generation plant for space heating. Wood pellets are used as the energy source for heat generation. The 100 per cent carbon-neutral energy is transported to the homes via underground pipelines. Water is heated on a decentralised basis in the properties themselves using heat pump boilers (air-to-water heat pumps). The project is currently in the planning phase, with energy supply scheduled to begin in April 2027.

Through LaZur SA, and in cooperation with Services industriels de Lausanne (SiL), ewz is implementing the energy concept for the 'Les Côtes Saint-Maire' complex in Paudex (VD). The two new buildings will be largely made up of apartments, along with some commercial space. A geothermal heat pump will serve as the energy source for heating and hot water, while the project also incorporates PV contracting. The project is currently in the planning phase, with construction of the energy components scheduled for summer 2027, with the energy supply due to follow in March 2028.

Renovation and expansion of Herdern maintenance depot
ewz's new Herdern operations building in Zurich West is taking shape. In 2025, dismantling of the concrete structure was completed, the two extra storeys added and the distinctive overhanging structure supported by three oblique columns constructed. This will tower over the extended Mühleweg. Special heavy-duty scaffolding had to be erected for the projection. This stabilised the three oblique columns during the construction phase and supported the overhanging beam on which the two new storeys were eventually built. Only when the columns and the overhang were brought together mid-year was the construction self-supporting. The interior finishing, mounting of the facade and installation of all the building services are still to come. This will also be a pioneering project in terms of energy technology (Minergie-P-ECO). The key energy source is groundwater, which will be utilised through an innovative recirculation system. A PV system on the roof with an area of around 2,000 m^2 will generate approximately 160,000 kWh of solar power per year. The building is scheduled for occupation in autumn 2027.

New transformer for the city centre
One of the three high-voltage transformers in the underground Zeughaus substation had reached the end of its technical life, and was replaced by a more powerful 70-tonne transformer in August. The old transformer was removed by crane and the new one installed in just one day, despite the tight conditions. With all connection work complete, the transformer has been reliably supplying electrical energy to around 11,000 connections in districts 1 and 4 since mid-November, and will continue to do so for decades to come.

Lake Zurich wash borehole
To ensure security of supply in the city of Zurich, the substations are connected by multiple high-voltage cables. In future, these cables will extend to the two substations Frohalp in Zurich-Wollishofen and Drahtzug in Zurich-Weinegg. A new power cable was built between the two substations at a depth of 50 metres, beneath the lake basin, after a specialist company began constructing the wash borehole in Seefeld in June. Almost two months later, the drill head reached the breakout near the Mythenquai. In the ensuing months, the borehole was expanded to a diameter of approximately 60 centimetres. In summer 2026, the high-voltage cables will be installed and the two substations will then be connected.

Partnerships and investments

ewz (Deutschland) GmbH – over one terawatt hour
Through more than 30 investments, the wholly owned subsidiary ewz (Deutschland) GmbH produces 939.5 GWh of wind energy. Its wind farm portfolio comprises 135 wind turbines in Germany, France, Norway and Sweden. In Sweden, the Ånglarna wind farm represents the biggest investment by ewz (Deutschland) GmbH to date. It will comprise 18 wind turbines and is expected to generate 340 GWh of wind power per year. The foundations were completed to schedule in 2025, with the wind turbines following in the new year. The wind farm is scheduled for commissioning in late 2026. The ewz Deutschland Group has a consolidated balance sheet of around 551 million euros.

Partner power plants
ewz has investments in power plants in the cantons of the Grisons, Schwyz and Ticino. It also holds stakes in the company Aktiengesellschaft für Kernenergiebeteiligung (AKEB) and the Gösgen nuclear power plant. From a hydrological perspective, 2025 was a below-average year. Following a review in July, the Gösgen nuclear power plant was not recommissioned and is expected to remain in a safe shutdown state until late March 2026. The technical modernisation of the nuclear power plant includes studies for improvements to the feedwater system. The verification tests took longer than expected and the feedwater system requires selected reinforcement measures. This work was carried out in late 2025. The financial markets were stable in 2025, and the decommissioning and disposal fund for the nuclear power plants performed well. Nevertheless, operating costs and the energy purchased on the markets for the unplanned outage had a negative impact on ewz's result.

Wind energy usage in the canton of Zurich
Zürich Wind, the joint venture between Elektrizitätswerke des Kantons Zürich (EKZ), Stadtwerk Winterthur and ewz, has secured three locations for wind measurements in the canton of Zurich. Sites suitable for the measuring masts were found in Ossingen, Rickenbach and Wiesendangen. Each 120-metre-high wind measurement mast is used to collect comprehensive data on wind conditions and bat activity over a period of at least one year. Zürich Wind will use the wind measurement data to assess the potential viability of wind projects at these locations and determine whether they can contribute to the regional power supply. The residents of the three local communities were informed about the projects at local events in late October and early November. The wind measurement towers are expected to be installed in early 2026.

Mollendruz wind farm
Following receipt of a building permit, Energie Naturelle Mollendruz SA (ENM) turned its temporary nature trail, established in 2024, into a permanent exhibition. The educational trail consists of 13 information boards that explain the current status of the project. It is targeted at a wide audience and addresses the energy potential of the Jura peaks and the establishment of a future wind farm. The trail has also been expanded to include the topic of 'Recycling – upcycling of wind power plants'. One example of upcycling was the new visitor bench – made from part of the rotor blade of a wind turbine. The building application for the wind farm was submitted in summer 2023. The cantonal building permit for the wind farm and federal planning approval for the electrical installations are expected in 2026.

Geothermal energy
ewz is a founding member of Geo-Energie Suisse AG and an investor in its subsidiary Geo-Energie Jura SA, which is carrying out a pilot project in Haute-Sorne. Deep geothermal energy could play an important role in reducing the threat of winter power gaps in Switzerland. Its base-load energy makes an ideal complement to other renewables such as wind and solar power. The exploration phase has been successfully completed. Tests carried out in the deep borehole in July confirm that the permeability of the rock can be increased enough to create a usable geothermal reservoir. The positive results mean that the testing and approval process for the next phase in Haute-Sorne, initiated by the cantonal authorities, can proceed. The authorities will decide whether or not to continue the project on the basis of their technical assessments. The next step involves a second borehole that will be used to form a deep reservoir that will act as a water heater.

Benefits for customers and employees

Local electricity utilities
The city of Zurich aims to exploit the potential of solar power production in the urban area as quickly as possible. The new ewz service for local electricity communities (LEGs) creates additional incentives for solar expansion. Starting in 2026, this will allow owners of larger solar power plants, such as companies and building cooperatives, to sell electricity they do not require for self-consumption directly to households in the neighbourhood at attractive terms, instead of feeding it in to ewz. In launching ewz.solarquartier, ewz becomes Switzerland's first energy supplier to offer a straightforward, all-inclusive package for coordinating and operating LEGs. ewz assumes responsibility for putting solar power producers and electricity consumers together, as well as the billing and administration. For owners of PV systems, local sales represent a lucrative alternative to feed-in. Stable revenue of CHF 0.14/kWh gives them planning and investment security. A total of 4,600 individuals, companies and housing cooperatives representing over 5,600 connections and 160 PV producers have expressed interest in an LEG. Starting January 2026, 87 LEGs will be able to launch.

Dynamic grid and energy tariffs
In accordance with the Federal Act for a Secure Power Supply, flexible end consumers are to be incentivised to align their electricity consumption with grid load to reduce pressure on the electricity grid. This will make dynamic (time-variable) and locally differentiated network tariffs possible in the future. ewz is implementing these changes in stages. The first step will see the existing preferred tariff for electromobility become a dynamic tariff. At the same time, a new dynamic preferred tariff is being developed, pending approval by the City Parliament. To ensure optimal preparation for the new preferred pricing system, a pilot project was launched in a complex in the city of Zurich in October 2025, under which flexible consumers such as heat pumps, battery storage systems and charging stations are controlled and optimised. Both dynamic grid and dynamic energy tariffs are being piloted. This allows ewz to test the interplay of the dynamic tariff elements and gain important insights for the configuration of a preferred tariff.

Introduction of uniform district heating charges
The Heating Supply Ordinance stipulates that natural gas may not be used for heating and hot water in buildings in the city from 2040. By that time, thermal networks are to supply at least 60 per cent of the urban area with climate-friendly heat. The tariff structure for municipal heat supply is already harmonised, yet prices vary between the different networks. The introduction of uniform fees will mean tariffs are not dependent on the network area and its prevailing cost structures. Fees, which currently vary depending on the network, will be aligned in the coming years and eventually merged. This will increase transparency and comprehensibility. For owners, price adjustments will depend on their geographical area or associated network.

100 real estate projects – 100 per cent climate-neutral
By 2030, ewz aims to execute 100 real estate projects throughout Switzerland with an 100 per cent cost-efficient, climate-neutral and environmentally friendly energy solution with electricity, heating and cooling, PV and e-mobility. To date 45 projects have been implemented. They include a larger project in Zurich-Affoltern called ManhattanPark, which includes 212 apartments. This project boasts a PV system with an output of 247 kWp, a pellet heating system and basic installation for electromobility in 243 parking spaces, 108 of which are already fitted with charging stations. The product ewz.solarsplit product enables potential self-consumption of over 60 per cent. ewz also handles billing for the electricity used for electromobility and the power generation of the PV system. For this initiative, the real estate projects must be sites or property portfolios that involve new construction or refurbishment with a minimum energy reference area of 4,000 m^2. ewz is on track to reach its target by 2030.

Over 6,000 charging stations installed, grants expanded
Electromobility at ewz has developed dynamically in recent years. By year-end 2025, ewz managed around 6,800 charging stations, of which 5,878 it had installed itself. More than 6,400 vehicle owners already have an 'ewz mobil' account that they can use to charge their electric vehicles throughout Switzerland. ewz has installed over 170 charging stations for Parking Zürich AG, including 75 in the Hohe Promenade car park alone. Charging stations in the city of Zurich and selected municipalities in the canton of the Grisons are subsidised in the context of climate and energy policy targets. In 2025, ewz paid out around 4.9 million Swiss francs for 3,800 charging stations.

ewz.ladelösung – new rental model
Property owners in the city of Zurich have access to a comprehensive portfolio of electromobility products. In response to rising demand, the all-round solution for charging infrastructure is now expanding to include a rental model for charging stations. The basic infrastructure is financed by the property owners, but the vehicle owners rent the charging stations from ewz. The minimum contract term for tenants is one year. The billing for the charging electricity will still be handled via ewz. The offer is valid for groups of 25 or more garage spaces in complexes, commercial properties and apartment buildings. A pilot project will be carried out in partnership with a building cooperative, covering nine underground car parks and 240 electric vehicle parking spaces. The service can be expanded to around 1,100 parking spaces if required.

ewz tariffs increase slightly in 2026
Under the Federal Act on a Secure Power Supply from Renewable Energy Sources, the costs for certificates of origin (which document the type of production and origin of electricity) and statutory minimum proportions of Swiss green power must be included in billing. Thanks to ewz's own power plants, the energy supply component of the tariff remains highly stable for basic supply customers. The most significant change is the introduction of a 'metering' tariff component, as the fee for metering must now be charged separately per meter and per month as a flat rate. Until now, customers with low electricity consumption have benefited from costs for metering being included in the 'grid usage' tariff component, based on consumption per kilowatt-hour. For low power consumers, the new tariff component could see invoices increasing by 15 per cent compared to the previous year. On the other hand, customers with high electricity consumption will benefit from the shift away from consumption-based billing of metering costs in 2026, and the difference will be just 2 per cent. Lawmakers introduced the system change with the express intention of increasing transparency around metering costs. Even with these changes, ewz will remain one of Switzerland's most attractive electricity suppliers in 2026.

Electricity feed-in and remuneration
The adoption of the Federal Act on a Secure Electricity Supply from Renewable Energy Sources creates uniform conditions throughout Switzerland for the feed-in of energy to distribution network operators. Where there is no contractual agreement between owners of solar power plants and the distribution network operator, federal law will apply from 2026. This stipulates that the level of remuneration must be based on the 'quarterly average market price' at the time of feed-in. In its approach to the Ordinance on the Feed-In and Remuneration of Electricity (VVRE) and the Implementing Rules (AB), the city of Zurich's authority for civil engineering, waste and industrial operations (SK TED/DIB) decided to align with the existing form of remuneration.
The City Council took up the issue and passed a new directive for approval by the City Parliament. There are no plans for the quarterly average market price to be applied in the city of Zurich. For producers in the ewz supply area, electricity from power generation plants and combined heat and power plants is to be supplied as a fixed amount at the same level – CHF 0.0850/kWh during peak tariff times CHF 0.0445/kWh for off-peak supply. In line with climate and energy policy objectives, PV installations attract a solar subsidy of CHF 0.02 per kWh for solar power surplus to the producer's needs. Producers receive remuneration retroactively on a quarterly basis.

Solar power investment models
In 2025, shares in three new PV systems under the ewz.solarzüri investment model were once again offered to interested parties. Around 1,000 m^2 of roof space on municipal buildings was made available for this purpose, with construction of the installations staggered over the course of the year. The investment model now covers a total of 55 locations. Together, the installations generate around 7.8 GWh of solar power per year.

Boosting sustainable procurement
ewz has established a structured pre-risk and risk management process for its supply chain. In addition, six strategically relevant suppliers underwent ESG (environmental, social, governance) audits, and the sustainability activities of a further 48 suppliers were analysed. To better manage supply chains and suppliers and allow for early identification of risks, ewz is conducting a three-year pilot project with the ESG platform EcoVadis. The platform enjoys widespread acceptance in the market and is relatively easy to introduce and operate. Existing suppliers will undergo risk-based assessment in phases using the EcoVadis tool, with full implementation scheduled for 2026.

Sponsorship, 2027 to 2029
Sponsorship activities play a key role in the perception of ewz as a committed, innovative and approachable company. At the same time, it makes the company's diverse range of services and solutions tangible and familiar over the long term. Under its strategic orientation, ewz has evaluated all existing and potential sponsorship commitments. The aim is to focus communication of the corporate values 'sustainable' and 'visionary' through long-term partnerships. Sponsorship continues to focus on a small number of carefully selected collaborations with strong public character. The City Council has approved 1,769 million Swiss francs for ewz's sponsorships from 2027 to 2029, which will go to the ZSC Lions (ice hockey team), the Zurich Silvesterlauf (December fun run), the Zurich Limmat Swim, Zoo Zurich and the Lenzerheide Magic Forest.

ewz Arena La Nars
In Savognin, the municipality of Surses has a sports arena for summer and winter activities, to which it has added a new business and gastronomy building. The sports arena is an important hub for sports enthusiasts and families in both winter and summer, and a perfect site for sports and recreation in Savognin. ewz has been supporting cultural, sporting and economic events in the supply areas of the city of Zurich and the canton of the Grisons for decades. So when the opportunity to rename the sports arena arose, ezw chose 'ewz-Arena La Nars'. This naming partnership underscores ewz's close relationship with the Grisons and Surses spanning over 100 years.

Employees
At year-end, ewz employed a staff of 1,376 employees (not including apprentices and interns), or 1,286 full-time equivalents (FTEs). The share of women was 19.2 per cent, and 16.7 per cent in management positions. There were 328 employees on part-time contracts, or 14.5 per cent of men and 58.2 per cent of women. Employees at ewz represent 32 nationalities, and 39 apprentices are undergoing training.
The shortage of skilled workers affects both ewz and EKZ in equal measure. Instead of poaching each other's skilled workers, the two utilities have developed a joint training concept for people looking to change careers. The concept is aimed at professionals who have completed training in electrical engineering or another manual profession. During the internal training period at ewz or EKZ, employees receive a full salary and practical on-the-job training, and attend courses at the ewz training centre in Aubrugg. After around a year of further training, the first graduates have received their internal training certificates and can continue working for the two companies. ewz has recruited a total of four employees into new professions since the initiative was launched in 2024. In March 2025, ewz and EKZ won the Swiss HR Award in the 'Finding talent' category for their innovative training concept.

In the first quarter of 2025, joint management meetings were held with 10 to 15 managers and members of the Management Board. Participants from different divisions discussed leadership challenges and forward-looking approaches, and exchanged relevant real-life examples. They then summarised the results and defined further measures, including short monthly webinars with current examples and in-depth information on key management topics. The cross-division leadership exchange will continue in existing and new formats – such as the 'coaching between colleagues' format. Also in planning for 2026 are structured management reflections resulting in management goals and new courses in the ewz Academy.

Financial report

Annual and management report 2025

Economic environment

ewz is one of the five most important energy producers in Switzerland. Its net profit is determined to a large degree by electricity production volumes and electricity market prices. ewz sells over two thirds of the electricity it produces on the free market and it is therefore fully exposed to market prices.

One third of ewz's total production is required for provision of electricity to basic supply customers. These customers are not affected by the fluctuation of prices on the electricity market, as they only pay the production costs of the ewz portfolio and thus benefit from stable rates. ewz incorporated the additional revenues from the auction for hydroelectric power reserves into the pricing of energy tariffs. By participating directly in the ewz production portfolio, customers can expect tariffs that compare very favourably in national comparison.

In the 2025 financial year, ewz once again saw benefit from high futures market prices in previous years, in particular sales for delivery in the year 2025 concluded in 2022. However, futures market prices receded slightly in 2025, with prices of CHF 60 to 85/MWh for delivery in 2025 to 2027. Production from hydroelectric power was around 15 per cent below forecast due to lower inflows. In addition, following a planned overhaul in May 2025, the Gösgen nuclear power plant was unable to resume production before the end of the year under review. ewz had to make replacement purchases on the wholesale market to cover the shortfall in electricity production volume, which had a negative impact on the income statement.

The Swiss economy is currently dominated by an uncertain outlook and below-average growth of just over 1 per cent. Global trade disputes and uncertainty around US tariffs had a negative impact on developments, offset by sustained low interest rates and low inflation which had a positive impact on the economy.

The Federal Act on a Secure Power Supply from Renewable Energy Sources was adopted in June 2024. To give the electricity sector enough time to prepare, the Federal Council is implementing the legislative amendments and ordinances in stages. The first package came into force on 1 January 2025, the second package of remaining amendments on 1 January 2026. Following the conclusion of negotiations on the new treaty package aimed at stabilising and advancing relations between Switzerland and the EU, a consultation procedure began in June 2025. In its autumn session, the Swiss Parliament concluded deliberations on the acceleration decree and simplified the planning, approval and appeal procedures for plants of national interest for the use of renewable energy.

To reach the target of net zero, the city of Zurich will connect around 60 per cent of residential areas to the district heating network by 2040. At the same time, the City Council is seeking to increase security of supply and exploit synergies in district heating supply. Therefore, in December 2023 it decided that the existing district heating network, with all equity, assets and liabilities and all necessary employees, was to be transferred from ERZ to ewz effective 1 January 2025. This means ewz has been responsible for operating all of the city's major heating networks since the beginning of 2025, and it is tasked with merging and expanding them into a single thermal network for the city of Zurich in the coming years. A total investment of over 1.5 billion Swiss francs will be required for the expansion of the heating supply over the next ten years. In June 2026, the Zurich electorate will decide on a credit facility of 2.3 billion Swiss francs for the expansion of thermal networks in the city of Zurich. With a credit facility, it is only the authority for the necessary investment expenditure that is transferred to the City Council. As a stand-alone business, ewz must make the actual investments on its own account and without subsidies from the public purse.

Voters of the city of Zurich decided in 2016 to allow investment in nuclear power plants and the purchase of nuclear energy up to the year 2034. Selling efforts were abandoned in 2020 due to a lack of suitable offers after the City Council approached more than 100 potential buyers. The chances of a sale did not improve significantly in 2025, and selling efforts were not resumed. Due to current electricity supply conditions, sale of the investment to foreign investors can be ruled out. Potential Swiss investors are aware of the city of Zurich's intention to sell. The City Council and ewz continue to observe the market closely and are aware that they remain obliged to sell their investments in the nuclear power plants by 2034.

Income statement
Operating income for ewz in the reporting year was 1,443.2 million Swiss francs, 11.1 million Swiss francs or 0.8 per cent above the previous year. Operating expenses increased by 64.2 million Swiss francs or 6.7 per cent. This was mainly due to higher energy procurement costs, primarily driven by the outage of the Gösgen nuclear power plant. Personnel costs increased by 23.0 million Swiss francs, or 13.6 per cent, in 2025 compared to the previous year, largely due to the integration of ERZ-Fernwärme into ewz. Around 100 employees transferred from ERZ-Fernwärme.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by 53.0 million Swiss francs or 11.2 per cent compared with the previous year. Lower production from hydropower plants, lower market prices and the unplanned outage of the Gösgen nuclear power plant since June 2025 had a negative impact on the operating result compared with the previous year.

Depreciation and amortisation including impairment losses increased by 32.5 million Swiss francs due to the higher level of investment activity and one-off impairments. As a service department of the city of Zurich, ewz is exempt from taxes in the Canton of Zurich and at the federal level. The tax expenses shown are for intercantonal operating facilities primarily located in the canton of the Grisons. Net profit fell year-on-year to 303.3 million Swiss francs (previous year: 391.5 million Swiss francs), which is broadly in line with expectations. A profit transfer of 80 million Swiss francs was once again made to the city treasury in accordance with the Ordinance on the Profit Transfer of the Zurich Municipal Electric Utility.

Balance sheet
ERZ-Fernwärme, previously an in-house business, was fully integrated into ewz on 31 December 2024, along with all equity, assets and liabilities. The balance sheet total rose to 3,385.7 million Swiss francs as at 31 December 2025 (previous year: 3,190.5 million Swiss francs). Non-current assets were 115.6 million Swiss francs higher as a result of increased investment activity. ewz invested around 237.1 million Swiss francs in plants and investments in the 2025 financial year. In addition to investing in network facilities and conventional energy production plants, ewz also spent significant amounts on renewable energy and installations in the business fields Thermal Networks and Energy Services. Short-term liabilities were down by 8.5 million Swiss francs, long-term liabilities by 19.5 million Swiss francs.

Cash flow statement
Cash flow from business activities fell to 415.8 million Swiss francs (previous year: 520.3 million Swiss francs). This decline is primarily due to lower production from hydropower plants and higher energy procurement costs.

All financing activities are handled by the city of Zurich, and ewz has a current account with the city accounts department for this purpose. As at 31 December 2025, ewz had assets of 602.3 million Swiss francs (previous year: 499.3 million Swiss francs).

Performance of a risk assessment
As a dependent institution under public law, ewz is part of the city of Zurich risk assessment. The ewz Management Board has additionally defined its own risk management principles and risk policy based on those of the city of Zurich. The systematically recorded, analysed and prioritised risks were summarised in a risk report for the attention of the city of Zurich. Specific measures for dealing with the identified risks were assessed and then discussed and adopted by the Management Board on 11 November 2025.

Extraordinary events
ERZ-Fernwärme was completely integrated into ewz with all equity, assets and liabilities effective 31 December 2024. The income statement for the 2025 financial year included all revenues and expenses of the integrated unit for the first time.

The Gösgen nuclear power plant, in which ewz has a 15 per cent stake, is operated as a partner plant. This means that the shareholders have contractually agreed to bear the costs of the nuclear power plant company relative to their investment and to draw down electricity from the nuclear power plant in the same proportion. On 22 May 2025, the Gösgen nuclear power plant underwent its scheduled annual overhaul. Investigations revealed that the feedwater system required adjustments, and it has proved impossible to put the plant back into operation since then. At the time of preparing the annual financial statements, recommissioning was expected on 28 February 2026. Replacement purchases on the power market in the amount of around 670 GWh were required to offset the shortfall in energy from the nuclear power plant.

ewz is directly linked to the Gösgen nuclear power plant and is indirectly linked to the Leibstadt nuclear power plant through AKEB (Aktiengesellschaft für Kernenergiebeteiligungen). The money paid into the decommissioning and disposal fund (STENFO) is accounted for at market value in both companies. In the past financial year, STENFO achieved above-average returns, which reduced proportionate costs for ewz by around 5 million Swiss francs compared to the standard returns expected.

Outlook

The City Council's decision to give ewz sole responsibility for the expansion of the thermal networks within the city of Zurich has changed ewz's business model for the long term. To ensure successful implementation of expansion targets, the thermal networks will require investments of around 1.5 billion Swiss francs over the next ten years. The expansion of thermal networks and increasing electrification led to additional investments in the area of electricity grid infrastructure, which will result in a sharp increase in ewz's overall investment over the next few years. Investments of over 300 million Swiss francs per year are expected for each planning year.

ewz's capital requirements will therefore increase significantly over the next ten years. The current positive financial conditions will help ewz achieve these huge investments and reach the city of Zurich's net zero target. Despite these high investments, ewz intends to remain largely self-funding. Overall, the high level of investment activity is expected to result in negative cash flow in the coming years. In the long term, broader diversification will reduce dependence on electricity market prices somewhat.

For ewz, future net profit is likely to decline compared to the results for 2024 and 2025. The electricity supply situation and the trend for restructuring the energy market towards renewable energy sources, accelerated by climate change, come as resounding confirmation of the strategy that ewz adopted back in 2008. Since 2008, ewz has been pushing the restructuring of its own power production portfolio, and will pursue this path consistently over the coming years.

Accounting principles

ewz is a service division of the Department of Public Utilities and Transport of the city of Zurich. As such, it manages its own accounts and is a separate accounting entity within the accounts of the city of Zurich. ewz is an in-house business and is required to finance its business activities itself without taxpayers' money. The statement of accounts and the budget are approved by the City Parliament together with the accounts of the city of Zurich on a yearly basis.

The accounts of the city of Zurich were restated in accordance with the accounting standard HRM2 effective 1 January 2019. The overarching principles for the management of the municipal budget are based on the Municipalities Act (Gemeindegesetz) and the Municipalities Ordinance (Gemeindeverordnung) of the Canton of Zurich. The accounting principles are based on the cantonal Municipalities Act (LS 131.1) and the Ordinance on the Municipal Budget (Gemeindehaushalt, LS 133.1). The Municipalities Act provides for ewz to value and depreciate its non-current assets according to industry rules. The industry rules are determined by the Association of Swiss Electricity Companies and are based on the principles of Swiss GAAP FER.

The numbers used in the financial report are taken without change from the ewz accounting entity of the city of Zurich and are presented in a way that is typical of the industry and market.

Income statement

	Notes (from page 25)	2024 in CHF	2025 in CHF
Net revenues from goods and services	1)	1,400,335,254	1,408,020,794
Capitalised own services		25,241,818	30,792,847
Other operating revenue		6,465,692	4,361,005
Total operating income (overall performance)		**1,432,042,764**	**1,443,174,646**
Energy procurement	2)	– 446,162,194	– 570,875,360
Costs of upstream grids, system services and surcharges	3)	– 170,955,220	– 130,917,664
Material and third-party services		– 90,270,314	– 75,180,138
Personnel		– 168,958,012	– 191,974,968
Levies	4)	– 30,679,118	– 37,358,714
Other operating expenses		– 50,884,538	– 15,763,101
Total operating expenses		**– 957,909,396**	**– 1,022,069,945**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**474,133,368**	**421,104,701**
Depreciation, amortisation and impairment losses		– 88,506,935	– 121,006,537
Earnings before interest and taxes (EBIT)		**385,626,433**	**300,098,164**
Financial result		18,100,742	15,268,844
Earnings before taxes (EBT)		**403,727,175**	**315,367,008**
Taxes		– 12,281,979	– 12,067,316
Net profit		**391,445,196**	**303,299,692**
Contribution to special reserve		– 311,445,196	– 223,299,692
Profit transfer to city treasury		**80,000,000**	**80,000,000**

Balance sheet

Assets

	Notes (from page 25)	31/12/2024 in CHF	31/12/2025 in CHF
Cash and cash equivalents		18,722,605	14,488,085
City of Zurich current account		499,287,085	602,260,908
Trade accounts receivable		250,312,739	226,197,398
Inventories		40,377,713	36,299,073
Prepaid expenses and deferred charges		96,961,129	105,973,638
Current assets		**905,661,271**	**985,219,102**
Financial assets	6)	471,076,133	487,021,106
Property, plant and equipment and intangible assets	7)	1,813,729,733	1,913,431,423
Non-current assets		**2,284,805,866**	**2,400,452,529**
Total assets		**3,190,467,137**	**3,385,671,631**

Equity and liabilities

	Notes (from page 25)	31/12/2024 in CHF	31/12/2025 in CHF
Trade accounts payable		108,114,155	64,183,089
Other liabilities		25,914,661	29,416,381
Down payments and instalments from customers		131,067,510	143,179,007
Accrued expenses and deferred income		132,140,251	151,916,034
Short-term liabilities		**397,236,576**	**388,694,510**
Provisions	5)	241,635,368	222,082,236
Long-term liabilities		**241,635,368**	**222,082,236**
Special reserve		2,240,149,998	2,551,595,193
Net profit		391,445,196	303,299,692
Profit transfer to city treasury		– 80,000,000	– 80,000,000
Equity capital		**2,551,595,193**	**2,774,894,885**
Total equity and liabilities		**3,190,467,137**	**3,385,671,631**

Cash flow statement

	2024 in CHF	2025 in CHF
Net profit	391,445,196	303,299,692
Depreciation and amortisation	88,506,935	121,006,537
Change in provisions	42,054,916	– 19,553,132
Change in inventories	– 5,292,287	4,078,640
Change in accounts receivable	37,628,534	24,115,341
Change in prepaid expenses and deferred charges	– 27,367,503	– 6,606,794
Change in liabilities	– 9,380,884	– 40,429,346
Change in down payments and instalments from customers	16,763,918	12,111,497
Change in accrued expenses and deferred income	– 14,062,301	17,817,298
Cash flow from business activities	**520,296,524**	**415,839,733**
Investments in property, plant and equipment	– 167,724,039	– 220,547,223
Investments in financial assets	– 29,459,975	– 21,499,104
Divestment of property, plant and equipment and financial assets	18,543,719	4,945,897
Cash flow from investment activities	**– 178,640,295**	**– 237,100,430**
Change to city of Zurich current account	– 263,704,151	– 102,973,823
Profit transfer to the city of Zurich	– 80,000,000	– 80,000,000
Cash flow from financial activities	**– 343,704,151**	**– 182,973,823**
Cash and cash equivalents	**– 2,047,924**	**– 4,234,520**
Cash and cash equivalents at beginning of accounting period	**20,770,529**	**18,722,605**
Cash and cash equivalents at end of accounting period	**18,722,605**	**14,488,085**

Notes

1) Net revenues from goods and services

	2024 in CHF	2025 in CHF
Energy sales	822,129,332	751,886,182
Grid usage	286,110,785	289,818,671
Surcharges for transmission grid	57,685,307	60,882,152
Goods and services sold to communities	64,400,807	51,998,613
Energy Services and Thermal Networks	93,536,453	180,474,568
Telecom	30,435,004	30,925,215
Other operating supplies and services	46,037,566	42,035,393
Total	**1,400,335,254**	**1,408,020,794**

2) Energy procurement

	2024 in CHF	2025 in CHF
Energy procurement from partner plants	– 128,251,205	– 170,524,891
Energy procurement from the market	– 291,868,166	– 333,256,408
Energy for Energy Services facilities and Thermal Networks	– 26,042,823	– 67,094,061
Total	**– 446,162,194**	**– 570,875,360**

3) Costs of upstream grids, system services and surcharges

	2024 in CHF	2025 in CHF
Upstream grids	– 57,502,990	– 49,769,071
System services	– 51,736,123	– 20,613,267
Surcharge for transmission grid	– 61,716,107	– 60,535,326
Total	**– 170,955,220**	**– 130,917,664**

4) Levies

	2024 in CHF	2025 in CHF
Hydropower plant taxes	– 11,754,936	– 8,421,506
Water rates	– 11,440,686	– 11,263,862
CO_2 levies	–	– 10,078,336
Concession fees and services	– 6,815,745	– 6,854,348
Other levies	– 667,751	– 740,662
Total	**– 30,679,118**	**– 37,358,714**

5) Provisions

	31/12/2024 in CHF	31/12/2025 in CHF
Onerous contracts	124,392,686	117,159,809
naturemade star fund	13,529,234	14,197,196
Other operational activity	103,713,448	90,725,230
Total	**241,635,368**	**222,082,235**

Notes

6) Financial assets

		ewz share in %	Share capital of the company		ewz share of share capital		Carrying amount as at 31/12/2025 in CHF
Investments							
ewz (Deutschland) GmbH	DE-Konstanz	100.0	EUR	221,025,000	EUR	221,025,000	212,769,423
SunTechnics Fabrisolar AG	Küsnacht	100.0	CHF	2,400,000	CHF	2,400,000	4,388,058
Energie Naturelle Mollendruz SA	La Praz	82.4	CHF	9,500,000	CHF	7,830,000	3,721,578
LaZur Energie SA	Lausanne	51.0	CHF	6,982,000	CHF	3,561,000	3,561,000
AG Kraftwerk Wägital	Schübelbach	50.0	CHF	15,000,000	CHF	7,500,000	7,500,000
Eoliennes de Provence SA	Provence	40.0	CHF	6,000,000	CHF	2,400,000	2,400,000
Energiepark Sisslerfeld AG	Sisseln	40.0	CHF	4,000,000	CHF	1,600,000	2,400,000
Holzheizkraftwerk Aubrugg AG	Wallisellen	40.0	CHF	5,000,000	CHF	2,000,000	2,000,000
Geo-Energie Jura SA	Haute-Sorne	22.6	CHF	15,220,000	CHF	3,440,000	0
Swisseldex AG	Bern	24.1	CHF	1,000,000	CHF	241,000	241,000
EVUlution AG	Landquart	22.0	CHF	2,692,308	CHF	592,308	0
AKEB Aktiengesellschaft für Kernenergiebeteiligungen	Lucerne	20.5	CHF	90,000,000	CHF	18,450,000	18,450,000
Kraftwerke Hinterrhein AG	Thusis	19.5	CHF	100,000,000	CHF	19,500,000	19,500,000
Blenio Kraftwerke AG	Blenio	17.0	CHF	60,000,000	CHF	10,200,000	10,200,000
Kraftwerke Oberhasli AG	Innertkirchen	16.7	CHF	120,000,000	CHF	20,000,000	20,000,000
Geo-Energie Suisse AG	Zurich	17.2	CHF	2,270,000	CHF	390,000	0
Kernkraftwerk Gösgen-Däniken AG	Däniken	15.0	CHF	350,000,000	CHF	52,500,000	52,500,000
Etrans AG	Baden	12.9	CHF	7,500,000	CHF	963,000	963,000
Maggia Kraftwerke AG	Locarno	10.0	CHF	100,000,000	CHF	10,000,000	10,000,000
Swissgrid AG	Aarau	9.7	CHF	334,495,151	CHF	32,396,060	70,705,321
Certum Sicherheit AG	Dietikon	9.1	CHF	110,000	CHF	10,000	120,000
Total investments							**441,419,380**

			Nominal value		Carrying amount as at 31/12/2025 in CHF
Loans					
ewz (Deutschland) GmbH	DE-Konstanz		EUR	31,000,000	28,845,500
Swissgrid AG	Laufenburg		CHF	352,394	352,394
Energiepark Sisslerfeld AG	Sisseln		CHF	8,670,400	8,067,807
EVUlution AG	Landquart		CHF	1,420,338	0
LaZur Energie SA	Lausanne		CHF	1,136,025	1,136,025
Eoliennes de Provence SA	Provence		CHF	1,200,000	1,200,000
Geo-Energie Suisse AG	Zurich		CHF	3,510,000	0
Geo-Energie Jura SA	Haute-Sorne		CHF	6,025,767	0
Holzheizkraftwerk Aubrugg AG	Wallisellen		CHF	6,000,000	6,000,000
Total loans					**45,601,726**
Total financial assets					**487,021,106**

Notes

7) Property, plant and equipment and intangible assets

	Status as of 01/01/2025	Additions	Disposals	Reclassification	Status as of 31/12/2025
Acquisition values in CHF					
Power plants	840,071,676	9,642,329	–	11,749,397	861,463,402
Energy distribution facilities	2,799,134,286	2,835,667	– 3,906,568	46,672,515	2,844,735,900
Thermal networks	696,229,164	21,215,529	– 620,350	78,728,236	795,552,579
Energy solutions and grid services	515,562,186	29,150,402	– 374,070	– 54,514,722	489,823,796
Telecom systems	268,486,205	640,103	– 294,270	3,421,910	272,253,948
Public lighting	51,827,674	–	– 1,325,314	2,749,378	53,251,738
General facilities, properties, grounds	182,266,630	1,098,995	–	3,301,477	186,667,102
Usage rights	15,600,000	15,222,000	–	–	30,822,000
Software	17,309,376	179,210	– 4,270	4,270	17,488,586
Facilities under construction	182,951,044	143,055,163	–	– 92,112,461	233,893,746
Total acquisition values	**5,569,438,241**	**223,039,398**	**– 6,524,842**	**–**	**5,785,952,797**

	Status as of 01/01/2025	Deprec-iation	Disposals	Reclassification	Status as of 31/12/2025
Cumulative depreciation in CHF					
Power plants	– 650,061,271	– 9,987,515	–	–	– 660,048,786
Energy distribution facilities	– 2,071,195,758	– 35,304,779	3,906,568	319,430	– 2,102,274,539
Thermal networks	– 434,989,548	– 21,664,104	620,350	– 11,513,334	– 467,546,636
Energy solutions and grid services	– 222,538,501	– 27,145,163	13,680	11,358,116	– 238,311,868
Telecom systems	– 227,797,297	– 4,676,617	294,270	–	– 232,179,644
Public lighting	– 24,341,134	– 2,868,956	1,325,314	–	– 25,884,776
General facilities, properties, grounds	– 119,243,459	– 4,667,726	–	– 164,212	– 124,075,397
Usage rights	– 489,720	– 13,437,149	–	–	– 13,926,869
Software	– 5,051,820	– 3,225,309	4,270	–	– 8,272,859
Total cumulative depreciation	**– 3,755,708,508**	**– 122,977,318**	**6,164,452**	**–**	**– 3,872,521,374**
Total property, plant and equipment and intangible assets	**1,813,729,733**		**– 360,390**		**1,913,431,423**

Electricity balance sheet

Installed electricity generation capacity

		2024	2025	
Hydropower plants	MW	1,009.3	1,017.0	→
Nuclear power plants	MW	295.8	295.8	→
Wind power plants	MW	349.3	352.6	→
Photovoltaic and solar thermal energy	MW	30.4	33.0	→
Biomass power plants	MW	3.8	3.8	→
Total	**MW**	**1,688.5**	**1,702.2**	→

Electricity generation

		2024	2025	
Hydropower	GWh	2,873.0	2,062.0	↘
Nuclear power	GWh	2,065.0	1,450.3	↘
Wind power	GWh	1,012.7	940.7	→
Waste incineration	GWh	44.7	50.1	↗
Biomass[1]	GWh	106.2	112.1	→
Photovoltaic and solar thermal energy	GWh	41.8	53.7	↗
Various generating plants	GWh	0.1	0.1	↘
Total	**GWh**	**6,143.5**	**4,669.0**	↘

Electricity procurement

		2024	2025	
Procurement from own power plants	GWh	1,737.6	1,356.2	↘
Procurement from partner plants	GWh	3,323.4	2,299.5	↘
Procurement from third parties	GWh	227.5	244.6	→
Trading	GWh	2,044.1	3,088.3	↗
Total	**GWh**	**7,332.6**	**6,988.5**	→

Electricity supply

		2024	2025	
Electricity supply Switzerland	GWh	3,378.0	3,684.0	→
Trading	GWh	3,814.7	3,195.3	↘
Pumped storage	GWh	140.0	109.2	↘
Total	**GWh**	**7,332.6**	**6,988.5**	→

Supply subsidy systems, etc.

		2024	2025	
Procurement	GWh	855.0	768.7	↘
Supply	GWh	855.0	768.7	↘

Energy solutions

		2024	2025	
Heating sales	GWh	381.4	1205.4	↗
Cooling sales	GWh	82.8	82.7	→
CO_2 reduction or avoidance	Tonnes	70,898	265,886	↗

Telecom

		2024	2025	
Buildings with broadband connections	Number	41,288	41,607	→
Available broadband connections	Number	291,937	295,796	→

[1]incl. share of biomass in waste incineration

Sustainability Report

in accordance with GRI Standards

The organisation and its reporting practices

GRI 2-1 Organisational details

Legal name: Elektrizitätswerk der Stadt Zürich (ewz; Zurich Municipal Electric Utility)

Ownership and legal form: ewz is a service department of the city of Zurich and is part of the Department of Public Utilities and Transport. As a dependent institution under public law, ewz maintains its own accounts within the accounts of the city of Zurich and is not a legal entity of its own. All activities are subject to the responsibilities set out in the Organisational Regulations of the Department of Public Utilities and Transport. As a public-sector company, ewz is obliged to comply with the principle of proportionality and the principle of public proceedings. The Management Board is comprised of the CEO and the division heads.

Headquarters: The headquarters is located in Oerlikon, Zurich, Switzerland.
The postal address is: ewz, Tramstrasse 35, P.O. Box, 8050 Zurich

Locations: ewz operates in Switzerland, where it has infrastructure for electricity, heating and cooling production as well as electricity grids and – in the city of Zurich – a fibre optic network. Its subsidiary ewz (Deutschland) GmbH operates wind power plants in Germany, France, Norway and Sweden.

See:

- ewz contacts
- Department of Public Utilities and Transport
- Annex 2 'Zurich Municipal Electric Utility' of the Organisational Regulations of the Department of Public Utilities and Transport (Annex 2 OrgR DIB)

GRI 2-2 Entities included in the organisation's sustainability reporting

Sustainability reporting comprises ewz as a service department of the city of Zurich, and includes all entities controlled by ewz as an in-house business. These are:

- ewz (Deutschland) GmbH
- SunTechnics Fabrisolar AG
- Energie Naturelle Mollendruz SA
- LaZur Energie SA

Minority shareholdings are not taken into account. Sustainability reporting differs from the financial consolidation of ewz as a service department, as the accounting standards of the city of Zurich do not allow for financial consolidation.

See: → Financial assets, page 26

GRI 2-3 Reporting period, frequency and contact point

The Annual, Financial and Sustainability Report is produced annually and covers the period 1 January to 31 December of the financial year in question. The publication date of the Annual, Financial and Sustainability Report 2025 is March 2026.

Contact: nachhaltigkeit@ewz.ch

GRI 2-4 Restatements of information

Adjustments to the system boundaries were made in the 2025 reporting year. Under the internal consolidation of the heating supply in the urban area, the city of Zurich transferred the district heating network, with its public, area-specific supply mandate, from Entsorgung + Recycling Zürich (ERZ) to ewz. Under City Council law, the entire district heating and cooling supply in areas with a supply mandate of the city of Zurich is to be managed in future by ewz. The integration increased ewz's workforce by around 100 former ERZ employees. In addition, net revenues in the business areas Energy Services and Thermal Networks increased by 93.5 million Swiss francs to around 180.5 million Swiss francs.

This increase is largely due to the operational takeover of several district heating and cooling networks in the city of Zurich, as well as the growth of the long-standing Energy Services business.

Sustainability reporting now includes all entities under operational control. Minority holdings are excluded due to the lack of operational control options.

GRI 2-5 External assurance

There was no external audit of the Annual, Financial and Sustainability Report 2025 carried out by independent third parties.

Activities and workers

GRI 2-6 Activities, value chain and other business relationships

Activities: ewz is a Swiss energy provider that places a great deal of importance on sustainability. ewz is responsible for secure, reliable power supply in the city of Zurich and selected municipalities of the canton of the Grisons. ewz distributes and sells its green electricity products through its own electricity grid. For qualifying companies, ewz offers individual electricity supply through the whole of Switzerland. Business customers as well as public institutions in the city of Zurich can increase their security of supply with a second connection. ewz produces electricity from renewable sources, generated in its own power plants and partner plants both domestically and in other European countries. The electricity trading business assists in optimisation of procurement and sales.

In the city of Zurich, ewz establishes thermal networks to supply the urban area and operates them with renewable heating and cooling. Throughout Switzerland, ewz creates and operates environmentally and economically viable energy supply systems for complex sites and major projects. In addition, ewz establishes and operates energy networks for neighbourhoods and municipalities that draw energy for heating and cooling from up to 70 per cent renewable energy. In line with the city of Zurich's climate and energy policy targets, ewz promotes systems and devices that generate electricity from renewable energy sources, that are particularly sparing in their use of electricity, or that reduce electricity consumption. Energy efficiency consulting is an additional pillar in the responsible handling of energy. The energy portfolio incorporates solutions for solar energy and electromobility. ewz manages the public lighting and the public clocks of the city of Zurich. ewz operates a comprehensive, non-discriminatory fibre-optic network in the city of Zurich and creates cross-regional digital network connection structures for such uses as networking of company sites.

The key data for ewz:

- 1,376 workers
- CHF 1,443 million total operating income
- 4,669 GWh electricity production
- 19 wholly owned hydropower plants and 5 investments in partner plants
- 14 wholly owned wind farms and 6 wind farm investments in operation
- 5,306 km of cable
- 397 km of overhead lines
- 28 substations
- 3,684 GWh electricity sold in Switzerland
- 234,000 electricity consumers
- 1,205 GWh heating sold
- 83 GWh cooling sold
- 296,000 fibre optic connections to ewz.zürinet

Value chain: As a vertically integrated energy provider, ewz covers almost the entire value chain of heating, cooling and electricity supply based on renewable energy.

The key products groups for procurement at ewz comprise:

- Machinery and technical equipment for energy production and distribution
- Systems for heating and ventilation technology
- Hydraulic steelwork, pipes, cables
- Technical equipment for the fibre optic network
- Vehicles
- Work and protective clothing

ewz's procurement partners range from small and medium-sized enterprises to international corporations. ewz currently has around 2,082 active suppliers, more than 95 per cent of which are based in Switzerland or have branches in the country. The annual order volume in 2025 was just under 378 million Swiss francs, not including the energy trading business or public procurement for partner plants. All new tenderers must accept the general terms and conditions of tender and the Code of Conduct of the city of Zurich and provide information on economic, environmental and social aspects via a self-declaration form. In the reporting year, a pre-risk and risk management process was developed, which reviewed new and existing suppliers and divided them into risk categories. This process supports the early identification of risks and compliance with economic, environmental and social standards in the supply chain.

See:

→ Boosting sustainable procurement, page 16
↗ Private customers
↗ Business solutions

GRI 2-7

Employees

All workers are employed in Switzerland.

	Unit	2021	2022	2023	2024	2025
Total workers[1]	Number[2]	1,213	1,221	1,244	1,276	1,430
Workers, female	Number	232	229	240	246	275
Workers, male	Number	981	992	1,004	1,030	1,155
Workers on open-ended contracts	Number	1,125	1,119	1,139	1,171	1,321
Workers on open-ended contracts, female	Number	198	194	215	219	243
Workers on open-ended contracts, male	Number	927	925	924	952	1,078
Workers on fixed contracts	Number	34	48	53	51	51
Workers on fixed contracts, female	Number	13	23	14	15	17
Workers on fixed contracts, male	Number	21	25	39	36	34
Full-time workers	Number	946	940	964	968	1,102
Full-time workers, female	Number	114	98	104	99	115
Full-time workers, male	Number	832	842	860	869	987
Part-time workers	Number	267	281	280	308	328
Part-time workers, female	Number	118	131	136	147	160
Part-time workers, male	Number	149	150	144	161	168
Workers, Zurich and Aargau	Number	1,102	1,108	1,129	1,162	1,308
Workers in central Grisons and the Bregaglia	Number	111	113	115	114	122
Workers in management	Number	297	301	320	345	389
Women in management	Number	42	43	51	56	65
Men in management	Number	255	258	269	289	324
Men and women in apprenticeships or internships	Number	54	48	46	49	54
Coverage of the municipal pension fund	%	122.2	114.0	119.7	123.8	123.1
Employer savings contribution (of coordinated wage)	%	60	60	59.9	60.1	60

[1] including apprentices and interns, not including SunTechnics Fabrisolar employees

[2] individuals on 31 December of the respective year

GRI 2-8

Workers who are not employees

Staff who are bound by instructions are workers from third-party companies who work for ewz. This includes fixed-term workers from recruitment and temp agencies as well as civil engineering workers. The number of staff bound by instructions is subject to seasonal fluctuation. The employees of the ewz subsidiary SunTechnics Fabrisolar are subject to private employment contract law and are employed solely in Switzerland.

	Unit	2021	2022	2023	2024	2025
Workers bound by instructions	Number	29	42	64	63	75
SunTechnics Fabrisolar employees	Number		20	25	25	53

Governance

GRI 2-9

Governance structure and composition

ewz is a service department of the city of Zurich in the form of a dependent institution under public law. 'Dependent' refers to the fact that ewz operates on its own behalf yet is not a legal entity of its own. All business conducted by ewz is subject to the general responsibilities defined in the Municipal Code of the city of Zurich. The political supervisory body is the City Parliament of the city of Zurich. It is responsible for oversight of the authorities and administration. The committees of the City Parliament support it in thematic areas such as auditing, and health and environment. The City Council is responsible for management, oversight and political planning. It bears responsibility for the municipal budget and for the remit conferred upon it by federal and cantonal law and by authorities of the federal administration, the canton or the borough. It arranges all its own affairs where responsibility is not assigned to another body under cantonal law or the Municipal Code. As department heads, the members of the City Council guide the departments assigned to them. They are responsible for implementing the resolutions of the City Council, the City Parliament and the electorate. The departments are subdivided into service departments, each of which has a director of service.
At ewz, the Management Board is made up of the CEO and the division heads. The organisational structure was adjusted in the reporting year. The Grids business area was split into two independent business areas, Facilities and Networks, and Network Services, as of October 2025. The Management Board is now responsible for the following seven business areas as well as overall management:

- Energy
- Facilities and Networks
- Network Services
- Energy Solutions
- Sales and Marketing
- Finance and Controlling
- Digitalisation and IT

The Management Board is responsible for the corporate strategy and for defining and monitoring associated corporate objectives, which are updated each year. The sustainability focal points are also reviewed annually by the Management Board, and feed into the corporate objectives.
In addition, the members of the Management Board assume roles as representatives in the following areas:

- Environmental and energy management
- Health and safety management
- Process and quality management
- Risk management
- Data protection

See:

- Organization and Management Board, ewz
- Municipal Code of the city of Zurich
- Committees of the City Parliament
- Regulation on the Organisation, Responsibilities and Powers of the Municipal Authorities (ROAB)
- Annex of the Organisational Regulations of the Department of Public Utilities and Transport (Annex 2 OrgR DIB)

GRI 2-10

Nomination and selection of the highest governance body

The members of the City Council and City Parliament are elected by the electorate. The heads of department are selected from among the members of the City Council by the City Council itself.

See:

- Municipal Code of the city of Zurich
- Regulation on the Organisation, Responsibilities and Powers of the Municipal Authorities (ROAB)

GRI 2-11

Chair of the highest governance body

Members of the City Parliament, and the Chair, disclose their vested interests and professional activities. Members whose personal interests are directly affected by an item under discussion in an individual case indicate their vested interest when they appear in the City Parliament or one of its bodies. The office of member of the City Council is incompatible with other paid positions.

See:

- Municipal Code of the city of Zurich
- Implementation Rules on the Bylaws of the City Parliament (AB GeschO GR)

GRI 2-12

Role of the highest governance body in overseeing the management of impacts

It is the responsibility of the City Parliament and the City Council to monitor the impact of these public authorities in environmental, social and economic spheres. This is set out in the Municipal Code of the city of Zurich. For example: the municipality must actively promote the protection and retention of natural living conditions. Sustainable development efforts, including the strategy and objectives, are within the purview of the service departments.
Adherence with due diligence and efficacy is reviewed within the framework of democratic processes and the implementation rules, directives and orders.

See: Municipal Code of the city of Zurich

GRI 2-13

Delegation of responsibility for managing impacts

The CEO and the other members of the Management Team assume responsibility for managing the environmental, social and economic impacts of the divisions and of the company as a whole. The Management Board communicates sustainability issues at least once a year in the context of its strategy review.

GRI 2-14

Role of the highest governance body in sustainability reporting

The Management Board reviews and approves sustainability reporting and the focal points of ewz on an annual basis. Political processes do not provide for approval of sustainability reporting by the City Parliament or the City Council.

GRI 2-15

Conflicts of interest

Under the Municipal Code, members of the City Council may not pursue any other paid work, nor are they permitted to join the supervisory or management bodies of profit-oriented legal entities. Members of the City Parliament disclose their vested interests, which are reviewed through political processes.

GRI 2-16

Communication of critical concerns

The City Parliament deliberates on bills and personal motions from the City Council. A bill from the City Council to the City Parliament is a directive. The City Council may use a directive to request funds for a certain purpose, for example, or to solicit acknowledgement of a report. In general, directives are initially deliberated by committees of the City Parliament. Motions are issues that are submitted by members or factions of the City Parliament. They may use a motion to request information from the City Council or, if the motion is carried by a majority of the Council, issue instructions to the City Council. These are processed by the service departments responsible and submitted to the City Parliament in the form of a directive. The Ombudsperson's Office of the city of Zurich informs the committees of any conflicts within the municipal administration from an independent perspective, which it summarises in an annual report.

See:

- Instruments of the City Parliament
- Ombudsperson's Office of the city of Zurich
- Annual Report of the Ombudsperson's Office of the city of Zurich

GRI 2-17

Collective knowledge of the highest governance body

There are no explicit measures for expanding collective knowledge and experience concerning sustainability at the City Parliament and City Council level. Nonetheless, resolutions of the two councils that concern environmental and social issues in the city contribute to the expansion of knowledge.

See: Municipal Code of the city of Zurich

GRI 2-18

Evaluation of the performance of the highest governance body

The performance of the City Parliament and the City Council with regard to their impact on the economy, nature and people is evaluated through political processes such as elections.

GRI 2-19

Remuneration policies

The municipal wage system includes the elements of basic wage, experience and performance. The Personnel Law sets out the functional levels that determine all wages for all municipal employees, including members of the City Council. Wage rates for the functional levels are defined in wage tables which are updated every year. The Personnel Law also sets out information on amounts for severance payment and wage continuations. The members of the City Parliament receive an attendance allowance rather than a wage.

See:

- Personnel Law of the city of Zurich
- Wages and bonuses

GRI 2-20

Process to determine remuneration

Wages and bonuses are legally binding and adjusted for inflation where necessary. They are changed through political processes.

See: Wages and bonuses

GRI 2-21

Annual total compensation ratio

For the city of Zurich, the ratio of wages from the highest (functional level 18) to the lowest (functional level 1) is capped at 4.5:1. The current maximum wage is CHF 257,200, the lowest wage is CHF 57,433. The ratio of compensation for the highest-paid person to the average compensation of all ewz employees was 2.3:1 in the previous year.

Strategy, policies and practices

GRI 2-22 Statement on sustainable development strategy

See:

→ Foreword by the CEO, page 4
→ Strategy, page 5
→ Sustainability, page 6

GRI 2-23 Policy commitments

With its motto of 'new energy for a better tomorrow', ewz is positioning itself as an active company committed to a future of renewable energy to the benefit of all. There is much to do before we make this vision a reality. And everyone has a part to play: energy providers, industry and society. ewz is already working towards the vision with full commitment. The company works day in, day out, to ensure our customers have a reliable supply of renewable electricity and renewable heating and cooling. Strategy 2030 is based on this vision, and includes corporate sustainability based on economic, environmental, social and political criteria. Utilising opportunities and employing forward-looking risk management results in added value for ewz, for the city of Zurich as owner, and for society.

Sustainability is an overarching objective of municipal policy as a whole, and the central guiding principle for the activities of the city of Zurich. The Municipal Code of the city of Zurich (Art. 2ter) mandates that the municipality take an active role in protecting and maintaining natural living conditions and in responsible handling of natural resources. The city is also committed to implementation of sustainable development. It has set itself the target of net zero, which was further confirmed by referendums, and continues to pursue the targets of the 2000-watt society. Based on this, ewz is aiming to achieve net zero by 2040, an ambition it has enshrined in its environmental strategy.

These targets have an influence on the energy and resource requirements of buildings, mobility and consumption. Renewable energy and a sustainable lifestyle serve as the foundation. As an energy company, ewz is part of the solution: it secures supply of renewable energy and helps reduce CO_2 emissions among the population. Strategy 2030 takes the city of Zurich's net zero target into account, and strengthens its contribution to achievement of that target. Along with opportunity and risk management, the strategy also reflects sustainability aspects and the precautionary principle. This ensures that the environmental impact of business activities is minimised through systematic sustainability management and that physical safety of people is guaranteed.
ewz is an enterprise of the city of Zurich. ewz operates renewable energy plants in Switzerland, while its subsidiary ewz (Deutschland) GmbH operates renewable energy plants in Europe. Its workforce is employed in accordance with the 'Ordinance on the Employment of Municipal Personnel' or contracts under Swiss law. ewz is committed to the strictest ethical principles and aligns its actions with local and national laws and provisions. This also includes the eight core labour standards of the International Labour Organization (ILO). which were ratified by Switzerland. and which address the abolition of child labour, the elimination of discrimination in employment and occupation, elimination of forced labour, freedom of association, and the right to collective bargaining.

The city of Zurich recognises the 'European Charter for Equality of Women and Men in Local Life' issued by the Council of European Municipalities and Regions (CEMR). The goal of the charter is to accelerate the attainment of equality between men and women at the local level throughout Europe. The signatories of the charter are European cities and municipalities.

See:

→ Boosting sustainable procurement, page 16
→ Climate protection and energy efficiency for the city of Zurich, page 51
↗ ewz sustainability policy
↗ Charter for Equality of Women and Men

GRI 2-24

Embedding policy commitments

Overarching policies and commitments are decided upon and introduced by the Management Board. Implementation is monitored by the divisions responsible and reported centrally.

GRI 2-25

Processes to remediate negative impacts

In the event of conflicts or problems with ewz or the city administration, employees, private individuals and legal entities may contact the Ombudsperson's Office of the city of Zurich. This option is also available to all ewz stakeholders. The Ombudsperson's Office provides free, neutral, independent assistance. It can provide advice, review complaints and offer mediation, with low thresholds for accessibility.

See:
↗ Ombudsperson's Office of the City of Zurich → GRI 2–29 Approach to stakeholder engagement, page 38

GRI 2-26

Mechanisms for seeking advice and raising concerns

In the event of suspected grievances or criminal acts, employees have a number of options for redress. They can share their suspicions with internal authorities such as supervisors, the heads of HR or Legal Services, or the CEO through official channels. If they suspect bias in these internal authorities, they may approach higher authorities or the legal consultants of the City Council. Should the employee wish to approach an independent authority, they can consult the Ombudsperson's Office or the Financial Controller of the city of Zurich. In addition, ewz stakeholders can access the city of Zurich's whistleblowing platform for anonymous notification of irregularities.

See:
↗ Contact ewz ↗ Notification of grievances and whistleblowing of the city of Zurich
↗ Ombudsperson's Office of the city of Zurich

GRI 2-27

Compliance with laws and regulations

There were no significant penalties or fines imposed for non-compliance with laws and regulations in the reporting period.

GRI 2-28

Membership associations

ewz is well connected and involved in numerous industry and specialist organisations. It maintains strategic memberships and invests funds in associations. These are, in alphabetical order:

- aeesuisse, umbrella organisation of the renewable energy and energy efficiency industry
- asut, Swiss Telecommunication Association
- AZW, practical technical training centre in German-speaking Switzerland
- CIGRE, the International Council on Large Electric Systems (France)
- Electrosuisse, Swiss association for the electricity industry
- European Power Network, the network of experts at the European level
- GREE, special interest group for wind farm developers in western Switzerland
- hydrosuisse, trade and interest association for hydropower utilisation
- öbu, association for environmentally aware governance in Swiss companies
- procure.ch, national trade association for procurement and supply management
- RegioGrid, the interest group of regional energy suppliers
- RhV, association for sustainable use of Alpine Rhine waters
- Suisse-Eole, association for promotion of wind energy in Switzerland
- Swissolar, Swiss association for the electricity industry
- SWV, the Swiss Water Industry Association
- TNS, Swiss association of thermal networks
- VFS, Swiss association for the electricity industry
- VSE, Swiss Electrical Company Association
- VSGS, Swiss Smart Grid Association
- VUE, Association for Environmentally Sound Energy
- Women in Power, network for the promotion of women in the Swiss energy industry

Stakeholder engagement

GRI 2-29

Approach to stakeholder engagement

ewz is in constant dialogue with representatives of organisations that have direct contact with ewz or that are affected by its business activities. The relevant stakeholder groups of ewz are, in alphabetical order:

- Authorities
- Investments
- General public
- Educational and research institutions
- Property owners
- Business partners
- Unions
- Customers
- Suppliers
- Media
- Employees
- Competitors
- Politics
- Associations and NGOs

Involvement at the strategic level

ewz Sustainability Board
In 2025, the ewz Sustainability Board entered its third year. The goal of the board is the consistent integration of environmental factors and standards in ewz's business activities. The Sustainability Board comprises external experts from the areas of science, business, society and energy who bring in-depth expertise on relevant sustainability topics to ewz.

The experts on the Sustainability Board are:

- Prof. Ulrike Zika, Professor in the Development in the Alpine region department, University of Applied Sciences of the Grisons
- Nadia von Veltheim, CEO of Post Immobilien
- Prof. Matthias Sulzer, Senior Scientist Urban Energy Systems Lab Empa
- Dr Stephan Sigrist, founder and head of W.I.R.E. think tank
- Prof. David Bresch, Professor of Weather and Climate Risks, ETH Zurich

The Sustainability Board joins with the ewz Management Board to evaluate the sustainability performance of ewz once a year, and to share ideas. In addition to the annual panel, the Management Board meets with members of the Sustainability Board throughout the year to discuss progress and measures.

The key findings from the annual ewz Sustainability Board meeting flow into the strategic field analysis for discussion with the Management Board, whose members incorporate the results into their strategic considerations and apply them in their divisions. The members of the Sustainability Board also formulate an independent panel statement which records their findings, which are made available to external ewz stakeholders. With this, the Management Board underscores the importance of dialogue with the Sustainability Board.

In 2025, the focus was on the reconcessioning of hydropower plants in the Grisons, a current ewz project with environmental and social relevance.

Sustainability Board 2025

In the reporting year, the Sustainability Board addressed the focal topic of 'reconcessioning of hydropower plants in the Grisons' – an issue of strategic relevance for ewz. The focus was on classifying the environmental, social and economic importance of hydroelectric power as well as issues of long-term security of supply. The Management Board and the Sustainability Board met to discuss ways of increasing targeted integration of stakeholder groups in dialogue and boosting fact-based discussions. The findings help ewz consider different perspectives and ensure the sustainable ongoing development of projects in the interest of its stakeholders. The panel was moderated by external experts and the key results reviewed in an internal executive summary, which will serve as a working basis for further strategic development.

See: ↗ Sustainability at ewz

Involvement at the operational level

A range of stakeholders, who are supported by employees, exert a high degree of influence over ewz. Representatives of these groups may come from the political sphere, from the general public or from associations and NGOs.

Examples of their involvement include:

- Exchange and dialogue with representatives of cantons and municipalities both domestically and internationally where ewz maintains operating facilities
- Cooperation with other municipal service departments, for example on environmental issues and smart city
- Collaboration on municipal committees, e.g. on personnel issues with the HR conference, vocational training, personnel and organisational development and IT head conference, as well as health and diversity
- Dialogue with the Association of Swiss Electricity Companies on industry-specific issues
- Memberships in legally binding, strategically and professionally relevant associations, including the Swiss Association of Female Engineers (SVIN) and Women in Power
- Interaction with unions (see GRI-3 Management of material topics: Dialogue with stakeholders)
- Cooperation with varying stakeholders in rewilding projects of the ewz naturemade star fund
- Active, stakeholder-specific communication on environmental issues
- Involvement of customers in product development and satisfaction analysis
- Personal discussions with business customers on individual wishes

See:

↗ Social responsibility at ewz → GRI 3-3 Management of material topics: Dialogue with stakeholders, p. 64

Involvement of employees

The city of Zurich conducts regular surveys to measure employee satisfaction rates. The last survey was conducted in 2022, with 64 per cent of ewz employees taking part. They stated that they enjoyed working for ewz and the city of Zurich, awarding an average score of 5.4 out of 6.0 points. Overall, they were satisfied with their work situation. The survey offered employees a chance to suggest possible improvements, which were taken up by ewz, which developed corresponding measures.

Employees from every division work with the Management Board on important issues. With the platform 'Zukunfts-dialog' (future dialogue), they highlight future issues and define measures, which are developed further and prioritised in working groups. The focal topics are set annually. In the 2025 reporting year, the focus was on 'physical and mental health'.

ewz holds regular meetings with union representatives. The ewz Human Resources division raises issues on an ongoing basis, including restructuring and changes to fringe benefits. ewz is not subject to wage agreements. The Personnel Law of the city of Zurich (public sector) governs issues such as working conditions, career management, training, occupational safety and employee diversity.

See: ↗ Social responsibility at ewz

GRI 2-30 Collective bargaining agreements

The employees of ewz do not fall under a collective bargaining agreement. Approximately 96 per cent of the workforce are engaged under public-sector conditions based on an order of the city of Zurich. The employment conditions of the city of Zurich are uniformly set out in the Ordinance on the Employment of Municipal Personnel (Personnel Law) and in personnel law decrees of the city of Zurich. These statutory provisions are essentially mandatory. Employees of ewz subsidiary SunTechnics Fabrisolar are subject to private employment contracts in accordance with the Swiss Code of Obligations. They account for around 4 per cent of employees.

See:

↗ Employment Conditions of the city of Zurich
↗ Personnel Law of the city of Zurich

Material topics

GRI 3-1 Process to determine material topics

Reporting reflects key sustainability issues that are relevant for the development of ewz and its management. ewz considers it important that ewz sustainability management incorporate not just the perspective of the Management Board but also the external perspective of stakeholders.

The main impacts of sustainability focal points on internal and external stakeholders were assessed to allow demarcation of issues. The contents of the report were determined by applying the four principles of reporting set out by the GRI standards.

Stakeholder engagement:
ewz regularly involves internal and external stakeholders in determining its materiality matrix. Sustainability focal points are validated for relative importance by representatives of stakeholder groups. The Management Board provides relevance from a strategic perspective.

Sustainability context:
ewz is directly affected by global developments. New technologies, digitalisation, the national and municipal energy and climate policies, climate change and societal changes harbour risks and offer opportunities. ewz orients its strategy towards sustainably meeting the needs of its customers, who are also affected by these changes, and implements it in a commercially viable manner.

Materiality:
The foundation for identifying sustainability focal points comes from 46 potential sustainability focal points from the areas of economy, environment, social affairs and politics that have been identified using internal expertise, literature and industry standards. The key issues are re-evaluated regularly, and new ones added as necessary, on the basis of dialogue with stakeholders and current sustainability trends.

Completeness:
ewz is particularly focused on advancing sustainability issues in areas where the company can exert a direct influence. The key issues that lie 'beyond' the organisation are regularly examined, and are included in this report. The sustainability performance of minority shareholdings, for example at partner plants and nuclear power plant investments, cannot be directly influenced and is not included.

See: → GRI 2-29 Approach to stakeholder engagement, page 38

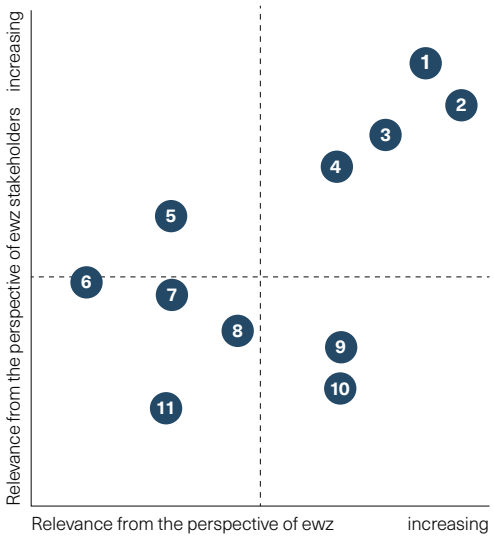
GRI 3-2

List of material topics

The material sustainability topics at ewz are:

1. Sustainable products and services
2. Investment in renewable energy
3. Security of supply
4. Climate protection and energy efficiency for the city of Zurich
5. Sustainable procurement
6. Biodiversity
7. Smart city infrastructure
8. Dialogue with stakeholders
9. Occupational health and safety
10. Employee development
11. Diversity and inclusion

Materiality matrix:



This diagram shows the sustainability focal points by relevance to ewz stakeholders (y axis) and from a strategic corporate perspective (x axis). The position of an individual topic reflects its importance relative to other issues.

The materiality matrix is regularly reviewed and updated. In the year under review, ewz classified the topics of climate protection and energy efficiency for the city of Zurich, sustainable procurement, and dialogue with stakeholders as particularly relevant. Their relevance was confirmed for the 2025 reporting year. Climate protection, in particular the target of net zero by 2040, requires considerable resources and is also driven by new regulatory requirements. Stricter legal demands on customers regarding the supply chain also require greater commitment in the area of sustainable procurement. At the same time, ewz is committed to systematic approaches and closer dialogue with stakeholders as a means of actively promoting sustainable development and further increasing acceptance among the general public.

Management system

GRI 3-3 Management of material topics: Management system

The management system encompasses all management tools including planning, execution, monitoring and improvement of activities. It is designed to ensure that objectives are fulfilled, freedom of action preserved, and assets and expertise protected. The focal points of the management system are set out in the sustainability policy. The management process includes annual evaluation of the effectiveness of the management system by an external specialist.
ewz has had its process and quality management certified in accordance with ISO 9001, environmental management in accordance with ISO 14001, energy management in accordance with ISO 50001 and health and safety management in accordance with ISO 45001. External auditors from the Swiss Safety Center again monitored the management system, in May 2025 and August 2025, and extended the system's validity until 2027. Further development of these recommendations is currently in implementation. ISO 50001 plays a key role in the target agreement of the canton of Zurich; 87 per cent of all operating and office locations and 87 per cent of all operating locations are certified in accordance with ISO 14001 and 50001. Location-specific environmental risks are recorded for each location, and regularly reviewed and documented by those responsible in each division. Environmental risks may include leakage of oil, insulating gas or refrigerants, as well as fuel emissions. Environmental risks were analysed and assessed for 98 per cent of operating sites. This includes wind farms in European countries, all of which are subject to stringent environmental requirements under law.

The corporate strategy is based on service orders from the city of Zurich. It depends on the successful outcome of referendums on climate targets including the target of net zero by 2040, credit facilities that enable expansion of renewable energy, and the establishment of energy networks that use renewable energy sources.
Sustainability is part of the corporate strategy and is defined by the ewz sustainability policy. Under the ewz sustainability policy, ewz commits to strict ethical principles and compliance with local and national laws in all areas of our business. The guiding principle for ewz is corporate sustainability based on economic, environmental, social and political criteria. The criteria encompass such factors as the reduction of ewz's footprint at the environmental and social level, and the observance of human rights and labour rights. The Management Board defines the direction for the sustainability dimensions of economy, environment and social affairs, and defines the associated objectives on an annual basis. These objectives are reviewed every quarter, with measures introduced in the event of discrepancies.
The Management Board's environmental representative bears primary responsibility for implementing the sustainability policy at ewz. Adherence with guidelines is regularly reviewed through internal and external audits and certification. The ewz sustainability policy was revised in 2024, adopted by the Management Board, and came into force at the beginning of 2025.

See: ↗ ewz sustainability policy

Internal control system

The internal control system (ICS) is designed to aid early detection of operational, financial or legal risks in workflows and systems, and to address them as appropriate. All processes and workflows are systematically checked and monitored. Mandatory rules of conduct for upholding compliance with laws are set out in company directives and the Personnel Law of the city of Zurich. This includes compliance with anti-trust law and avoidance of corruption, bribery and insider trading.
ewz's internal control system is reviewed by the Financial Controller of the city of Zurich. This is an independent office with responsibility for financial oversight. Through its reviews, the Financial Controller of the city of Zurich ensures that the city – and thus ewz as well – is complying with standards and is acting in the best interest of the public at every level and in every area.

Opportunity and risk management

For ewz, risk management is a tool for implementing strategy and ensuring the company achieves its objectives. ewz uses dedicated opportunity and risk management to bridge the gap between the company's present situation and the changing framework conditions and anticipated challenges of the future. Current geopolitical conditions have a significant impact on business activities. The opportunities and risks are regularly assessed by the various divisions. The Management Board reviews them and introduces specific measures.

The annual risk and opportunity analysis covers high-level issues, including political, regulatory, financial and economic issues.

A range of sustainability issues are considered, covering the environment and climate as well as social issues. They include:

- Impact of climate change on ewz production facilities
- Impact of climate change on the health and productivity of employees (e.g. heat-related issues)
- Changes in regulatory and compliance requirements
- Combating of compliance infringements of corporate guidelines within the company and the supply chain (in such areas as corruption, bribery, antitrust law and discrimination of employees)

See: → Performance of a risk assessment, page 20

Environmental management

ewz deploys a wide range of resources in the provision of electricity, heating, cooling, communication and other services. Construction and maintenance of infrastructures require concrete and metals including steel, copper and aluminium. Renewable resources such as heat from groundwater are used to generate energy, combined with fossil fuels where necessary. ewz is committed to the continual reduction of the environmental footprint that arises as an unavoidable consequence of its activities.

The ewz environmental strategy was adopted by the Management Board and is part of the ewz strategy 2030. It defines the environmental aspects that are relevant to ewz. The goal of the environmental strategy is the effective, expedient development of ewz environmental services. The strategy draws on the following long-term, cross-departmental environmental targets:

- ewz makes a major contribution to the city of Zurich's achievement of its climate targets.
- By 2040 ewz will be at net zero.
- ewz is committed to the responsible use of natural resources.

The environmental strategy forms the basis for the environmental agenda. It is controlled by a certified environmental management system under the supervision of the environmental representative of the Management Board and the Head of Corporate Development. Operational implementation of the environmental agenda is the responsibility of the ewz environment team, which is made up of delegates from ewz divisions as well as specialists. In total, there are at least ten employees with environmental functions who support environmental management.

The environmental management purview also includes internal and external communication of stakeholder-specific information, in particular raising awareness of environmental issues among employees. Internally, ewz uses established channels such as the intranet, Confluence, information events and the employee newspaper ewzytig. Externally, communication takes place via the ewz website, social media and the Annual, Financial and Sustainability Report. This report is based on the guidelines of the Global Reporting Initiative (GRI), a globally recognised standard for sustainability reporting.

In the reporting year, the various divisions staged workshops to raise awareness and provide further training, with a focus on climate protection in the Energy division. Supplier discussions also addressed relevant environmental and sustainability issues, reinforcing expectations and requirements along the value chain.

In the year under review, there were seven environmental meetings with the environmental team. The annual sustainability focal points are derived from the environmental strategy. In 2025, the team once again paid particular attention to the key issues of climate protection and the net zero target, biodiversity, and responsible use of resources in the form of sustainable procurement. Another relevant environmental topic subject to in-depth scrutiny was risks in the supply chain. A risk management process for suppliers and sub-suppliers was subsequently developed and approved.

See:

→ Performance of a risk assessment, page 20
↗ Environmental protection at ewz
↗ ewz: Net zero by 2040
↗ Sustainability at ewz

Sustainable products and services

GRI 3-3

Management of material topics: Sustainable products and services

All customers covered by basic supply and on the open market receive electricity products from 100 per cent renewable energy. Customers with basic supply can choose between green electricity from water, wind and solar sources from Europe and Switzerland, green electricity from ewz's own production and environmentally valuable electricity from naturemade star-certified products. ewz reviews electricity products annually for their environmental footprint, using environmental accounting, and for greenhouse gas emissions.

The availability of electricity products is secured by ewz through its own plants, long-term offtake agreements and short-term procurement on the market. The production volume exceeds the actual amount of electricity sold to ensure that any production fluctuations caused by weather conditions can be absorbed. ewz optimises its production by trading physical electricity. Certificates of origin serve as proof of the environmental quality of electricity products. These certificates are mandatory under Swiss law. ewz looks after the development, marketing and sale of products and services connected with electricity and advises its customers.

ewz pursues the strategy of retaining and developing its sustainable products and services. To advance the expansion of PV in the city of Zurich, ewz launched the product ewz-solarquartier. This solution enables solar power producers to sell surplus solar power directly to consumers in their neighbourhood, rather than feeding it into the grid. This optimises cost-efficiency and promotes the expansion of solar energy.

Demand for the billing solution ewz.solarsplit remains high, with customers seeking to make the most of their own sustainable energy production with stable returns. In 2025, over 210 new solar power plants were installed with ewz.solarsplit, increasing the total number to 803 and raising output from 18 MWp to 27 MWp.

Demand for electromobility charging solutions remains high overall, reflecting the accelerating spread of electric vehicles. In the year under review, however, the markets saw periods of restraint due to changed framework conditions and overall weaker market momentum. The first signs of stabilisation and gradual recovery are now apparent, and electromobility remains a key component of sustainable transport systems. ewz continues to promote this development with innovative products and customer-oriented solutions.

Throughout Switzerland, ewz constructs and operates environmentally and economically viable energy supply facilities for complex sites and major projects in neighbourhoods, as well as energy networks for cities and municipalities. By replacing or rejecting fossil-based systems in favour of renewable heating networks, operators of these plants can significantly reduce their direct carbon emissions. The basic supply of heating and cooling is already entirely covered by renewable energy sources. Fossil fuels are mainly used during exceptional phases and under peak loads.

Thermal grid expansion is a key lever of the city of Zurich's energy and climate policy of net zero by 2040. By that time, around 60 per cent of residential areas are to be connected to district heating – double today's rate. This requires the widespread establishment and networking of heating and cooling networks, with a gradual reduction in peak load coverage from fossil fuels. Currently, the proportion of carbon-neutral or carbon-free energy in areas within the city of Zurich's supply mandate is 70 per cent.

The expansion of thermal networks requires substantial financial resources; overall, ewz anticipates investments of several billion Swiss francs. The expansion projects are mainly financed with resources that ewz generates itself.

Under national framework conditions, the Swiss property market is expected to reach net zero by 2050. The Municipal Code of the city of Zurich has determined that within its purview, this target should be reached by 2040. The transformation from fossil to sustainable renewable energy sources is a major challenge for professional managers of property portfolios. ewz aims to help them implement innovative energy solutions for 100 property projects throughout Switzerland by 2030, for which it will offer 100 per cent climate-neutral energy and heating supply. These include PV installations and charging solutions for electromobility.

In its energy contracting business, ewz strives for competitive solutions based on renewable energy.

The proportion of carbon-neutral or carbon-free energy was 70.2 per cent in the year under review. The sources of renewable energy included waste heat from data centres and waste water, ambient heat from lakes, rivers, groundwater and the air, and wood chips/pellets.

See:

→ 100 real estate projects – 100 per cent climate-neutral, page 15
→ Thermal networks, page 8
→ Local electricity communities, page 14
→ ewz.ladelösung – new rental model, page 15
→ Energy Services projects across Switzerland, page 13
→ Slight increase in ewz tariffs, page 15
→ Feed-in and remuneration of electricity, page 45
→ Solar power investment model, page 16
↗ ewz basic supply electricity products
↗ ewz fuel mix disclosure

GRI 302

Energy

GRI 302-1

Energy consumption within the organisation

Energy consumption covered by renewable energy[1]	Unit	2021	2022	2023	2024	2025
Heating required	MWh	1,181	1,100	759	352	850
Power consumption	MWh	2,576	2,370	2,381	1,656	1,721
Fuel consumption	MWh	35	5	8	1	1
Total energy consumption of renewable energy	MWh	3,792	3,474	3,148	2,008	2,572

Energy consumption covered by non-renewable energy[2]	Unit	2021	2022	2023	2024	2025
Heating required	MWh	236	375	631	296	369
Power consumption	MWh	–	–	–	–	–
Fuel consumption	MWh	2,228	1,952	1,926	1,725	1,708
Total energy consumption with renewable energy	MWh	2,464	2,327	2,557	2,021	2,077
Total energy consumption within the organisation	**MWh**	**6,256**	**5,802**	**5,706**	**4,029**	**4,649**

[1] Biogas, district heating (proportion of renewable energy), electricity from renewable energy
[2] Heating oil, district heating (fossil proportion), petrol, diesel

GRI 302-2

Energy consumption outside of the organisation

Electricity supply	Unit	2021	2022	2023	2024	2025
Electricity supply, Switzerland	GWh	3,580.0	3,265.0	3,419.6	3,378.0	3,684.0
Electricity supply, subsidy systems and other	GWh	889.2	977.6	826.5	855.0	768.7
Electricity supply to end customers, Switzerland	GWh	2,787.9	2,589.0	2,605.0	2,575.3	2,598.3[1]
Electricity supply from renewable energy to end customers	GWh	2,787.9	2,551.9	2,605.0	2,574.7	2,575.1[1]
Proportion of renewable energy in electricity supply to end customers	%	100.0	100.0	98.6	100.0	99.1
Electricity consumption in the city of Zurich	GWh	2,735.3	2,723.9	2,693.0	2,710.3	2,823.6

Heating and cooling sales	Unit	2021	2022	2023	2024	2025
Heating sales	GWh	358.9	333.5	355.9	381.4	1,205.4
Cooling sales	GWh	78.0	90.6	88.5	82.8	82.7
Heating and cooling sales	GWh	436.9	424.1	444.5	464.2	1,288.1
City of Zurich heating degree days	Kd	3,401	2,775	2,908	2,873	3,066
Proportion of heating and cooling from renewable energy or unused waste heat	%					70.2
Number of energy networks	Number	47	51	52	57	60

[1] deferred value as at 31/12

See:

→ Electricity balance sheet, page 28

Investment in renewable energy

GRI 3-3

Management of material topics: Investment in renewable energy

Energy production in Europe is increasingly shifting to renewable energy. This change is driven by national and international efforts to reduce greenhouse gas emissions. In Europe, this results in political support in the area of renewable energy through subsidies, regulation and market reforms. Another driver is the competitiveness of plants; the production costs for renewable energy are already cheaper than conventional power generation plants in some cases. Experts believe that this dynamic will continue.

ewz is expanding production of power from renewable energy sources. One reason for this is the referendum of the city of Zurich under which investments in nuclear power plant investments are to be sold by 2034 at the latest. Expansion projects will be carried out either unilaterally or with partners. ewz sits on the management boards of all the plants that it owns or in which it has investments. In these investments, ewz is fully or partially responsible for asset management. In addition, ewz will handle the direct marketing of its wind farms itself in the long term and by 2030 it will have sole responsibility for management.

All ewz power plants and investments are part of the ewz production portfolio, regardless of their location or technology. Investments in renewable energy are made where there is optimal availability of natural resources for the technology in question and where standards related to efficiency, environmental impact and acceptance can best be fulfilled. Currently, the framework conditions are often more attractive in other countries. For example, it can be quicker to set up new plants and more electricity can be produced from renewable energy sources per Swiss franc invested than in Switzerland.
For the construction of wind farms, ewz is primarily active in Germany, France, Sweden and Norway. It seizes opportunities for adding solar projects to wind farms wherever economically viable. In Switzerland, ewz strives to both retain production of electricity from hydropower and expand production of electricity from PV and wind.

ewz strives to continually expand production of electricity from solar, wind and water sources. It has set itself the target of increasing its annual production of electricity from wind power to 1.8 TWh in 2030.

See:

→ Partner power plants, page 13
→ Raising of Marmorera dam, page 9
→ Mollendruz wind farm, page 14
→ Thermal networks, page 8
→ ewz Solis power plant, page 11
→ Climate-friendly heating with twice the waste heat from incineration, page 12
↗ ewz.solarzüri
↗ ewz.solarquartier
↗ Federal government's Energy Strategy 2050
↗ Federal government's Energy perspectives 2050+

GRI EU1

Installed capacity broken down by primary energy and regulatory system

The expansion of renewable energy can be seen in the increase in overall output of ewz power production plants between 2013 and 2024. In 2013 there was 1,003 MW renewable energy capacity in operation, which has now risen to 1,406 MW. This represents a 40 per cent increase in output compared to 2013. This expansion was largely driven by wind farms in other countries. No new wind farms were put into operation in 2025, although there are new facilities in the construction or development phase.

See: → Electricity balance sheet, page 28

GRI EU2

Power generation broken down by primary energy and regulatory system

In the reporting year 2025, power generation at ewz's own hydropower plants was around 15 per cent below forecast. After a very good hydrological year in 2024, inflows last year were only average. As a result, electricity production and electricity drawn from ewz's own power plants, partner plants and procurement rights declined from 6,144 GWh in the previous year to 4,669 GWh.

In 2025, 3,169 GWh of electricity came from power plants that use renewable energy sources. This represents a share of renewable energy in electricity production of around 68 per cent.

The annual production from all wind farms, both wholly owned wind farms and investments in Germany, France, Sweden and Norway, was around 941 GWh in 2025. This was around 7 per cent lower than the previous year's figure and around 14 per cent below the volumes expected at the beginning of the year.

See: → Electricity balance sheet, page 28

Security of supply

GRI 3-3

Management of material topics: Security of supply

Electricity is the backbone of business and society. A sustained power outage in Switzerland would cause billions of francs' worth of economic damage every day. A secure electricity supply means that our end customers have a reliable supply of electricity at all times, throughout the year, with the incidence and duration of disruptions kept to an absolute minimum. The target is that for each customer, disruption to supply will not exceed 10 minutes over a period of five years.

ewz is responsible for the safe, efficient operation of the distribution grid in the city of Zurich and in parts of the Grisons. The infrastructure required to achieve this is not only maintained, it is also continually developed and expanded with due consideration of economic and environmental aspects. Climate-related changes to the grids are of increasing significance and require higher investments, sometimes unplanned. Electrification, which is required for the city of Zurich to reach its net-zero targets, is another key driver of grid planning. Heat reduction measures based on urban planning considerations are also systematically incorporated into the planning of the grid infrastructure. Civil engineering projects are planned in close collaboration with other city service departments to ensure optimal coordination in work on fibre optic, water, gas, heating and electrical networks. The goal is to keep emissions and disruption to a minimum.

Security of supply is becoming increasingly important. This is intensified by the digitalisation of society, with new technologies and applications that increase electricity consumption, such as artificial intelligence (AI).

Future networks
The expanded use of renewable energy sources such as PV installations is bringing fundamental change to the electricity supply. The feed-in of electricity into the distribution grid will be increasingly decentralised and volatile in the future. This will be further reinforced by the city of Zurich's net-zero targets. At the same time, electricity demand is rising significantly due to the increasing electrification of heating supply and the expansion of charging infrastructure. Electricity grids are faced with new demands and will need to expand in some areas. This presents new challenges at all grid levels in Zurich – from high to low voltage. In the rural grids of central Grisons, which already have high production output, the challenge mainly comes from the further expansion of renewable electricity generation. To ensure the future viability of the grids, potential bottlenecks must be identified early on and addressed with coordinated, sustainable solutions that apply to the whole system.

Extensive measures are required, including:

- Needs-based grid planning – forecasts of future energy requirements form the basis for sustainable, high-performance grid configuration in all supply areas.
- Simulations and stress tests – simulations closely modelled on real situations allow targeted examination of the stress limits of the grid, which facilitates early detection and remedying of vulnerabilities.
- Innovative grid concepts – operating grid infrastructure according to the principle of 'grid optimisation prior to grid reinforcement, prior to grid expansion'. Smart grids and other modern technologies enable dynamic monitoring and control, which secures the stability and efficiency of the grid in the long term.

In 2025, 76 km of the electricity grid was upgraded. This equates to 1.4 per cent of the entire cable length of around 5,306 km.

See:

↗ Smart grids of the future

Smart grid
The smart grid will be installed on the basic infrastructure of the distribution grid. The combination of intelligent solutions and conventional grid expansion is the key to success – both have to be developed further. The smart grid needs to be expanded especially for grid levels 5, 6 and 7, i.e. medium to low voltage.

The main elements of this work are:
- Replacement of around 300,000 conventional electricity meters with intelligent metering devices. By the end of 2027, 80 per cent of electricity meters will be replaced, as mandated by the Electricity Supply Act.
- Continuous upgrading of 250 ewz transformer stations with intelligent measuring instruments by 2030.
- Ancillary systems that are required for optimal interaction of metering, communication and control systems.

There will be a facility for evaluating, displaying and interpreting meter data, automatically and promptly, including factors such as faults, grid quality and power demand. This will help, for example, in the intelligent coordination of feed-in and consumption of electrical energy from different power generation plants and consumers.

High-voltage networks
ewz constructs, operates and maintains high-voltage networks in Zurich and central Grisons to secure the connection to the Swissgrid transmission grid. The implementation of Switzerland's energy and climate targets by 2050 will greatly increase the demand on the existing electricity grid. The intensified expansion of renewable energy production and the huge associated increase in capacity also require forward-looking development of the grid infrastructure. Targeted expansion measures in ewz's high- and medium-voltage grids will safeguard a secure, robust power supply.

See:

→ New transformer for the city centre, page 13
→ Coordinated use of decentralised energy resources, page 11
→ Energy Act and Electricity Supply Act, page 10
→ Electricity agreement with the European Union, page 10
↗ ewz electricity grid and fibre-optic network

GRI EU29

Average power outage duration

System Average Interruption Duration Index (SAIDI)

ewz uses the internationally recognised SAIDI for measuring security of supply. This index measures the reliability of the distribution grid and returns the average interruption duration per customer and year. The SAIDI value for the city of Zurich grid in the period 2021–2025 was 7.7 minutes of unplanned outages, slightly below the previous period of 2020–2024. The goal of keeping the average below 10.0 minutes over the last five years was met.

	Unit	**Average 2020 to 2024**	**Average 2021 to 2025**
System Average Interruption Duration Index (SAIDI)	minutes per capita and annum	7.0	7.7

As a rule, damage caused by third parties, such as construction companies, is the main cause of power outages. On average, construction companies were responsible for around 26 per cent of cases over the last five years.

Climate protection and energy efficiency for the city of Zurich

GRI 3-3

Management of material topics: Climate protection and energy efficiency for the city of Zurich

ewz welcomes the federal government's Energy Strategy 2050, which provides for phasing out of nuclear power, expansion targets for renewable energy, increased energy efficiency and a high-performance electricity grid. Switzerland ratified the Paris Climate Agreement and committed to reducing greenhouse gas emissions by 50 per cent of 1990 values by 2030. ewz supports the target vision of a climate-neutral Switzerland that the federal government set out in its Energy Perspectives 2050+.

The city of Zurich aims to meet its net zero target in 2040 – ten years earlier than the overall target for Switzerland. In 2022, the population of the city of Zurich approved the city's net zero target for greenhouse gases, to be achieved in 2040. The City Council resolved that the municipal administration should meet its net zero target by 2035. The targets in detail:

- The city of Zurich is reducing direct greenhouse gas emissions in the urban area to net zero in 2040. By 2030, the aim is for emissions to be no more than half of what they were in 1990.
- The municipal administration aims to achieve net zero in direct greenhouse gas emissions by 2035.
- By 2040, the city's indirect greenhouse gas emissions are to be reduced by 30 per cent per person and year compared to 1990 values.
- By 2050, the aim is to reduce energy consumption to 2,000 watt continuous output per resident and year.
- Energy efficiency efforts and the expansion of electricity, heating and cooling from renewable energy sources willbe boosted further.

For ewz as a company, this means:

- Reduction of direct greenhouse gas emissions throughout the entire company to net zero by 2040.
- Reduction of indirect greenhouse gas emissions up and down the ewz value chain by 30 per cent by 2040 compared to 1990 values.

Action areas, targets and concrete measures for reaching the target of net zero by 2040 are being defined. A roadmap and corresponding action plan will assist in the regular review and documentation of the status quo and progress made. Clear responsibilities in all action areas and measures will ensure sound implementation. The reduction pathway for greenhouse gas emissions is based on these measures. Regular internal reviews determine whether and how ewz is adhering to the reduction pathway.

See:

→ Over 6,000 charging stations installed, grants expanded, page 15
→ Local electricity communities, page 14
↗ ewz: net zero by 2040
↗ Climate protection at ewz
↗ Climate protection in the city of Zurich
↗ Energy transition of the city of Zurich
↗ Federal government's Energy Strategy 2050
↗ Federal government's Energy perspectives 2050+

GRI 305
GRI 305-1

Emissions

Direct (Scope 1) GHG emissions

At ewz, direct greenhouse gases (GHGs) are emitted through the burning of biogenic and fossil heating and motor fuels, as well as through losses of SF6 and refrigerants. Methane emissions from reservoirs resulting from the microbial breakdown of organic matter under anaerobic conditions are also taken into account.

Scope 1 greenhouse gas (GHG) emissions	**Unit**	**2021**	**2022**	**2023**	**2024**	**2025[2]**
from power production	t CO_2-eq[1]	1,240	1,446	1,026	1,024	1,015
from energy contracting	t CO_2-eq	22,826	18,254	20,093	21,336	88,801
from other activities	t CO_2-eq	34	36	18	7	7
from investments	t CO_2-eq	8,787	8,113	6,791	141	188
Direct GHG from all activities	**t CO_2-eq**	**32,886**	**27,849**	**27,928**	**22,508**	**90,011**
GHG of biogenic origin	t CO_2-eq	52,325	92,397	55,305	23,582	21,176

[1] CO_2 equivalent
[2] provisional values; definitive values only available after close of Swiss guarantee of origin accounting on 31 May

The majority of GHG emissions at ewz come from thermal networks and the energy contracting business. In particular, emissions arise during peak load times through the use of fossil fuels for heat production. At the same time, emissions from customer fossil-fuel heating systems that ewz replaces are eliminated. Overall, this results in a significant reduction in greenhouse gas emissions for ewz and for its customers.

To achieve the city of Zurich's target of net zero by 2040, ewz is gradually shifting heating and cooling production to renewable energy sources. On 1 January 2025, ewz took on overall responsibility for thermal networks in supply mandate areas in the city of Zurich. The significant increase in Scope 1 emissions comes from the higher direct emissions resulting from peak load coverage in district heating in 2025.

Changes and system boundaries: The GHG balance sheet is compiled in accordance with the operational control approach defined in the GHG Protocol, which has been applied since the 2024 reporting year. As a result of this change, minority shareholdings that were previously included in Scope 1 are now assigned to Scope 3, category 3 (upstream fuel and energy-related activities) and category 15 (investments).

Calculation basis: The calculation of Scope 1 emissions is based on activity-related data, multiplied by relevant emission factors. These emission factors come from recognised national and international data sources, in particular the DETEC LCI database DQRv2:2022, the KBOB/ecobau list, version 2009/1:2022, and the GHG Risk Assessment Tool for methane emissions from reservoirs, issued by UNESCO/IHA. The greenhouse gases CO_2, CH_4, N_2O, SF_6, HFCs, PFCs and NF_3 are included in accordance with the GHG Protocol, and ozone-depleting substances (ODS) in accordance with the Montreal Protocol.

Customer carbon emissions savings
ewz is replacing its customers' fossil-fuelled heating systems with thermal networks and energy contracting solutions. This resulted in savings of 265,886 t CO_2 in the reporting year, a leap in savings driven by consolidation of the city of Zurich's thermal networks under ewz.

	Unit	**2021**	**2022**	**2023**	**2024**	**2025**
CO_2 savings through thermal networks and energy contracting	t CO_2-eq	66,227	64,503	66,591	70,898	265,886

See:

→ Thermal networks, page 8
→ Renovation and expansion of Herdern maintenance depot, page 13
↗ ewz: Net zero by 2040
↗ Environmental declaration of electricity products

GRI 305-2

Energy indirect (Scope 2) GHG emissions

Energy-related indirect GHG emissions (Scope 2) arise from the purchase of district heating and the procurement of electricity for internal use. The majority of Scope 2 emissions come from electricity procured for internal use and grid losses.

Scope 2 greenhouse gas (GHG) emissions	**Unit**	**2021**	**2022**	**2023**	**2024**	**2025**[2]
from district heating purchase	t CO_2-eq[1]	353	396	492	645	499
from electricity purchased for internal use and pump operation	t CO_2-eq	41	21	20	15	22
from grid losses	t CO_2-eq	16,061	25,077	19,739	78	74
Energy-related, indirect GHG emissions	**t CO_2-eq**	**16,455**	**25,494**	**20,251**	**739**	**595**[3]

[1] CO_2 equivalent
[2] provisional values; definitive values only available after close of Swiss guarantee of origin accounting on 31 May
[3] location-based: 26,160 t CO_2-eq

Changes and system boundaries: In the year under review, the GHG balance sheet was compiled in accordance with the operational control approach defined in the GHG Protocol, which has been applied since the 2024 reporting year. As a result of this change, minority shareholdings that were previously included in Scope 2 are now assigned to Scope 3, category 3 (upstream fuel and energy-related activities) and category 15 (investments). This methodological adjustment applies in particular to the grid losses that were recognised in Scope 2 due to the minority stake in Swissgrid up to and including the 2023 reporting year.

Calculation basis: The GHG balance sheet is compiled in accordance with the operational control approach and market-based method of the GHG Protocol. The emission factors used for calculation come from recognised national and international data sources, in particular from the DETEC LCI database DQRv2:2022 and the KBOB/ecobau list, version 2009/1:2022 (residual mix). The emission factors for heating from waste incineration plants were updated in the reporting year and are based on the incineration plant heating mix 2024 (source: Entsorgung + Recycling Zürich). The greenhouse gases CO_2, SF_6, CH_4, N_2O, HFCs, PFCs and NF_3 are included in accordance with the GHG Protocol, and ozone-depleting substances (ODS) in accordance with the Montreal Protocol.

GRI 305-3

Other indirect (Scope 3) GHG emissions

Other indirect GHG emissions (Scope 3) largely arise in the upstream value chains. In particular, this includes emissions from the production and provision of fuel, energy, capital goods and procured goods and services.
Downstream greenhouse gas emissions arise exclusively in connection with minority shareholdings and are reported under category 15 (investments). The volume of Scope 3 emissions depends in particular on investment and construction activity and is therefore subject to annual fluctuations.
Biogenic greenhouse gas emissions are of minor importance in Scope 3, as the proportion of biogenic energy sources in upstream value chains is low. In Scope 3, biogenic emissions are reported exclusively in connection with the minority shareholding in Energiepark Sisslerfeld AG.

Scope 3 greenhouse gas (GHG) emissions	**Unit**	**2021**	**2022**	**2023**	**2024**	**2025[2]**
Upstream GHG emissions	**t CO_2-eq[1]**	**123,061**	**123,123**	**133,206**	**133,262**	159,751
Cat. 1 Goods and services	t CO_2-eq	19,064	18,629	20,594	24,770	23,263
Cat. 2 Capital goods	t CO_2-eq	31,427	29,358	34,353	35,144	51,679
Cat. 3 Combustible fuels, energy	t CO_2-eq	70,163	72,641	75,429	70,645	82,401
Cat. 4 Upstream transport	t CO_2-eq	791	713	951	926	178
Cat. 5 Waste	t CO_2-eq	186	215	221	45	348
Cat. 6 Business travel	t CO_2-eq	217	288	321	369	345
Cat. 7 Commuting	t CO_2-eq	453	464	464	464	468
Cat. 8 Leased assets	t CO_2-eq	759	815	873	900	1,071
Downstream GHG emissions	**t CO_2-eq**	**4,634**	**3,395**	**2,897**	**8,802**	**9,419**
Cat. 9 Downstream transport	t CO_2-eq	–	–	–	–	–
Cat. 10 Processing of sold products	t CO_2-eq	–	–	–	–	–
Cat. 11 Use of sold products	t CO_2-eq	–	–	–	–	–
Cat. 12 End-of-life treatment of sold products	t CO_2-eq	–	–	–	–	–
Cat. 13 Downstream leased assets	t CO_2-eq	6	6	6	5	5
Cat. 14 Franchises	t CO_2-eq	–	–	–	–	–
Cat. 15 Investments	t CO_2-eq	4,628	3,389	2,891	8,797	9,414
Total Scope 3 GHG emissions	**t CO_2-eq**	**127,695**	**126,518[3]**	**136,103**	**142,064**	**169,171**
GHG of biogenic origin	t CO_2-eq	–[4]	49,548	32,007	34,031	38,528

[1] CO_2 equivalent

[2] provisional values; definitive values only available after close of Swiss guarantee of origin accounting on 31 May

[3] recalculated due to change in accounting

[4] not collected

Changes and system boundaries: The GHG balance sheet is compiled in accordance with the operational control approach defined in the GHG Protocol, which has been applied since the 2024 reporting year. As a result of this change, minority shareholdings are now assigned to Scope 3, category 3 (upstream fuel and energy-related activities) and category 15 (investments). This methodological adjustment leads to a recalculation of the comparative values.

Calculation basis: The GHG balance sheet is compiled in accordance with the operational control approach defined the GHG Protocol. Scope 3 data is based on a combination of activity-related and expenditure-related data, in particular from cost type accounting, plant accounting and certificates of origin. The emission factors used for calculation come from recognised national and international data sources, in particular the DETEC LCI database DQRv2:2022 and the KBOB/ecobau list, version 2009/1:2022. The Swiss residual mix according to Pronovo is used where certificates of origin have lapsed. The greenhouse gases CO_2, CH_4, N_2O, SF_6, HFCs, PFCs and NF_3 are included in accordance with the GHG Protocol and ozone-depleting substances (ODS) in accordance with the Montreal Protocol.

GRI 305-5

Reduction of greenhouse gas emissions

ewz is pursuing a long-term pathway for the reduction of greenhouse gas emissions with the aim of reducing direct emissions (Scope 1) to net zero by 2040. This strategy is aligned with the climate strategy of the city of Zurich and follows a clearly defined transformation pathway, which allows for temporary increases in emissions in the interests of long-term reductions. The reduction pathway encompasses all significant emission sources within ewz's operational control, including majority shareholdings, and is based on the emission values reported in GRI 305-1 to 305-3.

The reduction pathway covers the period from 2020 to 2040 and reflects both historical emission trends and the expected reductions toward target achievement. These assumptions are based on the city of Zurich's energy planning (as at 2025) and ewz's internal expansion and transformation programmes. Emissions trends are modelled and documented in the net-zero roadmap and regularly reviewed. The reduction pathway is modelled below.

Temporary increases in emissions are expected in the coming years, in particular due to the expansion of thermal networks. These increases arise from additional infrastructure, plant and materials, as well as from construction and expansion activities, and are a prerequisite for the long-term development of a renewable, efficient heat supply.

The expansion of the thermal networks is scheduled to continue up to 2040, with the existing heating networks to be merged between 2027 and 2032. The heating supply to the municipal authorities will be fully decarbonised by 2035, with phased conversion of remaining systems by 2040. Starting 2025, the district heating network including the Aubrugg wood-fired combined heat and power plant and the remaining fossil-fired generation facilities is fully integrated into ewz's greenhouse gas balance sheet.

Reduction measures and assumptions by scope

Scope 1 – direct greenhouse gas emissions: Direct emissions are primarily reduced through the complete decarbonisation of heating and cooling generation and actions in the area of operational mobility. Key levers here are the replacement of fossil-fuel heating systems and the systematic expansion of thermal networks. All on-site fossil fuel heating systems have already been decommissioned. In future, up to 95 per cent of the thermal networks will be powered by renewable energy; residual peak demand will be fully met by renewable energy sources by 2040. Key measures include the expansion of the third furnace line of the Hagenholz (ERZ) waste incineration plant to allow for additional heat recovery, and the expansion of heat recovery at the Aubrugg site. The vehicle fleet will also be successively electrified; starting 2035, remaining special-purpose vehicles will be powered by renewable fuels. In addition, ewz promotes climate-neutral mobility by expanding the charging infrastructure and supplying electricity from renewable energy sources.

Scope 2 – energy-related indirect greenhouse gas emissions: Scope 2 emissions are reduced through the gradual decarbonisation of electricity procurement for internal use and for pumping, transmission and distribution losses. From 2035, electricity consumption will be covered entirely by renewable energy sources.

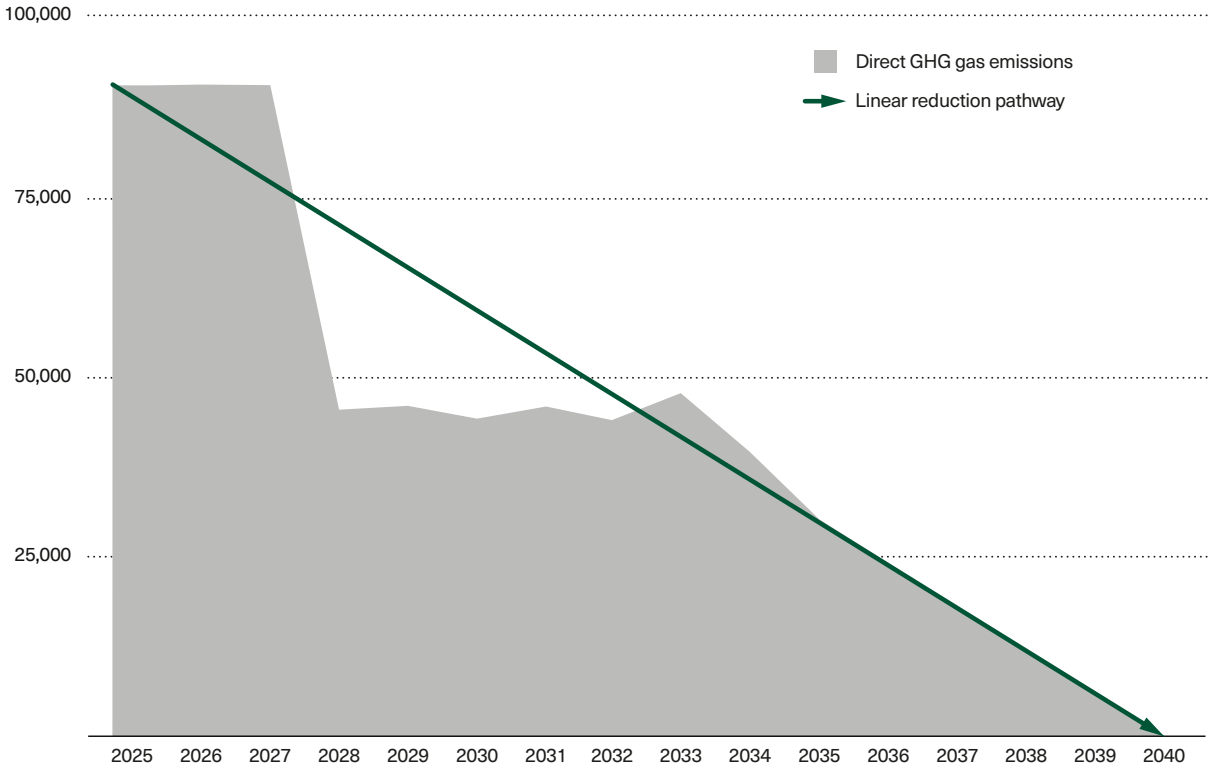
Scope 3 – other indirect greenhouse gas emissions: The expansion of thermal networks and renewable energy production involves greater material and investment requirements and leads to increased upstream emissions in the value chain. These emissions are reduced primarily through indirect control instruments, in particular through consistently sustainable procurement. The focus is on low-emission materials, the optimisation of supply chains and the systematic inclusion of environmental criteria in procurement processes. The corresponding measures are described in the section on sustainable procurement.

Unavoidable emissions and management of residual emissions: There are emissions that cannot be completely avoided, in particular from leaks of refrigerants and SF_6. Reduction measures have been introduced for these emission sources. Refrigerants with a high greenhouse gas potential will be replaced within around 15 years, and SF_6 will be phased out over a period of around 30 years in accordance with the Chemical Risk Reduction Ordinance (ORRChem) and subject to the technical availability of suitable alternatives. Remaining residual emissions are to be offset by negative emission technologies (carbon dioxide removal, CDR).

Target systems and classification: ewz's reduction pathway is consistent with the climate policy objectives of the city of Zurich and Switzerland. ewz's goal is to reduce direct (Scope 1) greenhouse gas emissions to net zero by 2040. ewz also supports the goals of the city of Zurich and the municipal authorities, which set a net zero target for direct emissions by 2040 or 2035 and 30 per cent reduction in indirect emissions compared with 1990. By consistently implementing the net-zero roadmap, ewz is making a significant contribution to the achievement of overarching climate goals. The roadmap, including the reduction pathway, is reviewed on a regular basis and amended to reflect changes to regulatory, technological or strategic conditions.

Assumptions and uncertainties in the reduction pathway: The reduction pathway shown in the graphic below is based on the current state of energy planning, technical developments and regulatory framework conditions. Deviations may arise, in particular due to changes in energy legislation, the availability of renewable energy sources, the development of renewable gases to cover peak loads, and the actual expansion rate of thermal networks.

Reduction pathway for ewz GHG emissions in t CO_2-eq



GRI 302
GRI 302-5

Energy

Reductions in energy requirements of products and services

Public lighting

ewz is responsible for public lighting in the city of Zurich. The company aims to minimise undesirable light emissions wherever possible, and to reduce electricity consumption. The city's public lighting concept was amended to help achieve these aims. Conventional lighting elements are being continually upgraded to LED, with half of the city's public lighting fitted with LED lamps to date. Depending on traffic conditions, street lighting is set via a communication module to one of three levels to achieve the necessary degree of illumination based on the applicable standards. Radar is used for motion sensing. Lowering illumination levels has led to significant savings. Since the start of the LED expansion in 2012, electricity consumed by public lighting has fallen by 53 per cent.

	Unit	2025
Total lights	Number	50,645
Proportion of LED	%	59.8
Energy savings	%	6.6

LED public lighting will need to be expanded further to help the city of Zurich achieve its climate and energy policy goals – net zero by 2040 and 2,000-watt targets. In 2025, electricity consumed by public lighting fell by 6.6 per cent compared to 2024, from 12.4 GWh to 11.6 GWh.

See:

- Public lighting in the city of Zurich
- ewz electricity grid and fibre-optic network
- ewz grid services

Energy efficiency consulting

Energy efficiency consulting specialists carried out over 1,600 in-depth consultations for individuals and companies, primarily in the supply areas of Zurich and the Grisons. The focus was on efficiency improvements in households and in-depth energy analysis that facilitates improvements in energy efficiency and cost efficiency, household efficiency improvements, and PV consulting. Following a surge in demand in previous years caused by high energy prices and fears of an energy shortage, demand has stabilised at a high level in the last two years and has even declined slightly in some areas.

The ewz energy efficiency consulting service is both an internal and external competence centre. Internally, energy efficiency consulting experts support the divisions in funding applications for PV installations, heat pumps, electromobility and other projects. In 2025, they reviewed around 1,700 funding applications. Externally, the energy efficiency consulting service raises awareness through events such as trade fairs, exhibitions, employee training in companies and practical energy seminars. In 2025, the consultants organised eight practical energy seminars at Zurich Zoo and a four-day seminar for gastronomy planners. They also guide companies in the implementation of measures with the support of technologies such as smart meters and energy accounting. Furthermore, the consultants recorded 1,581 days' use of measuring instruments for targeted analysis of appliances, offices and floors, among other things. This feeds into efficiency agreements that can also lead to ISO 50001 certification where required. Companies can achieve savings potential of up to 25 per cent in their cooling, heating and IT with these services.

ewz's expertise is also integrated into the city of Zurich's energy efficiency consulting platform, which supports private individuals and companies with a comprehensive consultancy service around the energy transition.

The unique ewz.effizienzbonus programme rewards companies with a reduction in their electricity costs if they meet the energy efficiency targets set in target agreements with federal or cantonal authorities over a period of ten years. Figures on the impact of the programme are only available a year after implementation; in 2024, the incentive effect of the bonus resulted in savings of 5.3 GWh electricity and 2.3 GWh heating. This effect is felt annually over ten years and therefore also affects the 2025 reporting year.

The large-scale roll-out of smart meters in Zurich – a necessary prerequisite for digital energy consulting – began in the previous year. This consultancy platform, based on AI, is targeted at all private customers and was put into permanent operation following a successful pilot phase. In the year under review, more than 1,500 customers took advantage of this offer. Also in the area of smart meter data, the 'Digital heat pump analysis' pilot project was launched in October 2025. Under this service, energy efficiency consulting experts are currently testing the heat pump efficiency for 45 customers, with AI assistance.

The demand for consulting services in the photovoltaic sector is particularly high, and there are regular information events and webinars for interested residents.

See:

→ Local electricity communities, page 14
→ Over 6,000 charging stations installed, grants expanded, page 15
→ Solar power investment model, page 16
↗ City of Zurich energy efficiency consulting
↗ Digital energy efficiency consulting at ewz
↗ Smart meters at ewz

Financial support

	Unit	2021	2022	2023	2024	2025
Payment of subsidies	CHF m	11.02	10.45	20.94	20.72	14.97
Efficiency bonus refunds	CHF m	14.8	15.0	14.4	14.2	13.3

Subsidies for climate and energy policy targets represent financial compensation for municipal levies that fund measures such as the target of reaching net zero by 2040. These subsidies aim to promote the efficient utilisation of energy, the use of renewable energy sources and the reduction of greenhouse gases in the city of Zurich and eligible municipalities in the canton of the Grisons.

Subsidised facilities include:

- Photovoltaic and thermal solar panel installations
- Charging infrastructure for electromobility
- Heat pump facilities that replace fossil fuel-driven heating
- Connections to heating networks that replace fossil fuel-driven heating
- Efficient household appliances
- Education and awareness-raising
- Research and development

In 2025, 37 per cent of grants went toward funding electromobility. Around 22 per cent of contributions went to construction of heat pumps, 21 per cent to the construction of PV installations and 12 per cent to the construction of district heating connections.

Subsidies for the electrification of public transport amounted to 1.6 million Swiss francs in the reporting year. These funds will enable improvements to the charging infrastructure for electric buses used for public transit. These investments – a key step toward the city of Zurich's net zero target – serve to reduce transport emissions, which benefits the entire population of the city.

The rate of subsidy applications for funding has remained high since 2021, testament to a consistent willingness among the population and companies to invest in a carbon-neutral future. To continue meeting this great demand, the tariff component 'Municipal levies' is set at CHF 0.02/kWh in the city of Zurich, and CHF 0.0155/kWh in eligible localities in the Grisons.

Under the energy law of the canton of Zurich, oil and gas heating systems must be replaced by climate-friendly solutions at the end of their lifespan. The city of Zurich is supporting building owners on the path to net zero and accelerating the shift to climate-friendly heating solutions, thus reducing the energy requirements of existing heating systems as well.

Levies for energy efficiency consulting and funding will be raised through the 'Municipal levies' component of the electricity tariff.

See:

→ Expansion of photovoltaic systems, page 10
↗ Energy efficiency consulting for private customers and SMEs
↗ Energy subsidies of the city of Zurich
↗ Energy transition of the city of Zurich

Sustainable procurement

GRI 3-3 Management of material topics: Sustainable procurement

ewz pursues an ethical and legally compliant supply chain strategy based on trust and long-term partnerships. Suppliers and business partners are committed to compliance with environmental, social and governance standards that cover areas such as climate protection, energy efficiency, occupational safety and fair working conditions, including the ILO core labour standards. This is based on the procurement mission statement of the city of Zurich, which has enshrined its sustainability principles in the Procurement Law (IVöB) 2019.

A structured process for risk management in the supply chain was established in the reporting year. A catalogue of sustainability questions was also introduced following a pilot project with strategically relevant suppliers in the reporting year, and used in the context sustainability audits. Profiles based on self-declarations have been introduced for all new suppliers to ensure compliance with sustainability criteria and regulatory requirements. Risk-based audits of existing suppliers are being implemented in phases; initial audits for suppliers with a volume of 500,000 Swiss francs or more are in planning with full implementation scheduled for 2026.

In the year under review, ewz prioritised its strategically relevant suppliers according to sustainability criteria. These suppliers represent more than 50 per cent of the total procurement volume in 2025. In 2025, all tenders included sustainability criteria. In the year under review, ewz carried out on-site sustainability audits at selected suppliers (3 per cent). The supplier evaluation captures sustainability ratings such as EcoVadis and IntegrityNext, carbon footprints, circular economy concepts and social standards (e.g. Copper Mark). The aim is to proactively minimise risks to human rights and the environment.

Under the risk management process, ewz reviews all new potential suppliers for possible involvement in child labour, forced labour and conflict minerals. There were no indications of breaches in the year under review. Under the tender process, suppliers undertake to sign and comply with ewz's GTC and the Code of Conduct for Contractual Partners of the city of Zurich. Violations may result in exclusion from tender bids, withdrawal of awards, or contractual penalties. The proportion of monitored suppliers who had signed the code of conduct was 100 per cent in the year under review.

In the interests of continuous improvement, ewz conducts specialist group dialogues, training for the procurement team and discussions with relevant suppliers. This ensures the implementation of sustainability criteria and supports the ongoing development of supply chain management. In the reporting year, 85 per cent of buyers received training on sustainability issues.

ewz's structured approach ensures systematic identification of supply chain risks and distributes responsibility along the entire supply chain. This guarantees long-term, sustainable and ethically correct procurement.

See:

→ Boosting sustainable procurement, page 16
↗ Sustainable procurement of the city of Zurich
↗ The Copper Mark

GRI 204

Procurement practices

GRI 204-1

Proportion of spending on local suppliers

Of the products and services that ewz procured in 2025, 99 per cent of the purchase value was sourced from Swiss companies or companies with Swiss subsidiaries.

GRI 308

Supplier environmental assessment

GRI 308-1

New suppliers that were screened using environmental criteria

All new suppliers must recognise the General Terms & Conditions of ewz and the Code of Conduct of the city of Zurich and submit a self-declaration on economic, environmental and social issues. This includes confirming that they comply with applicable environmental protection legislation, for example. In the year under review, ewz environmental delegates oversaw 56 per cent of tenders, which accounted for around 61 per cent of the total procurement volume.

See: ↗ City of Zurich Procurement

GRI 408

Child labour

GRI 408-1

Operations and suppliers at significant risk of incidents of child labour

In the year under review, there was no evidence that ewz purchases goods or services that were produced or provided with child labour. All suppliers undertake to comply with the GTC and the Code of Conduct for Contractual Partners of the city of Zurich when they accept orders or make submissions. This code prohibits all forms of exploitative child labour and working conditions that resemble slavery or that endanger the health of children, in accordance with ILO Conventions 138 and 182.

See: ↗ City of Zurich Procurement

GRI 409

Forced or compulsory labour

GRI 409-1

Operations and suppliers at significant risk for incidents of forced or compulsory labour

In the year under review, there was no evidence that ewz purchases goods and services that were produced or provided using forced or compulsory labour. All suppliers undertake to comply with the GTC and the Code of Conduct for Contractual Partners of the city of Zurich when they accept orders or make submissions. The Code prohibits all forms of forced labour, in particular labour demanded under penalty of punishment, including physical or psychological coercion, in accordance with ILO Conventions 29 and 105.
Suppliers also undertake to comply with the core labour standards of the International Labour Organization (ILO) and to ensure that their subcontractors also comply with them.

See: ↗ City of Zurich Procurement

GRI 414

Supplier social assessment

GRI 414-1

New suppliers that were screened using social criteria

All new suppliers are obliged to recognise ewz's GTC and the city of Zurich's Code of Conduct for Contractual Partners. They disclose information on economic, environmental and social aspects via a self-declaration form. This ensures that suppliers that are subject to voluntary procedures also disclose their compliance, environmental and social obligations, and aids in the early detection of risks in the context of supply chain risk management. In particular, suppliers must confirm their compliance with occupational health and safety regulations and the principle of non-discrimination. The Code of Conduct obliges all suppliers to comply with all relevant legal provisions, regardless of the location of service provision or product requirements, both in Switzerland and abroad.

See: ↗ City of Zurich Procurement

Biodiversity

GRI 3-3

Management of material topics: Biodiversity

ewz is committed to the retention, protection and promotion of biodiversity. The protection of species diversity and land and waterway ecosystems is a priority for ewz. This is firmly enshrined in the sustainability strategy. Biodiversity specialists analyse direct impacts on biodiversity and identify relevant action areas for ewz. In the year under review, ewz continued to pursue its existing action areas and address the main direct influences, in particular the land use of operational buildings and production facilities, the changing of habitats through production processes, and associated emissions. ewz biodiversity management oversees all measures in this area. ewz defines specific measures for each area of influence. The implementation of these measures is evaluated and reviewed each year against concrete objectives. The Management Board assumes responsibility for implementation, while ewz biodiversity managers are responsible for active management.

GRI 304

Biodiversity

GRI 304-3

Habitats protected or restored

Monitoring of ecosystems

Around one third of the electricity produced by ewz hydropower plants comes from five naturemade star-certified power plants located in the cantons of Aargau, the Grisons and Zurich. These power plants produce electricity under strict environmental specifications set out in the greenhydro certification guidelines (Eawag 2000). The environmental requirements ensure appropriate residual water volumes, guarantee natural outflow dynamics, and maintain the diversity of aquatic habitats, flora and fauna (fish and aquatic invertebrates). Regular recertifications allow for review of the ecological conditions of ecosystems impacted by these power plants, with measures planned as necessary. ewz operates four fish ladders, one each at the hydropower plants in Wettingen, Höngg, Letten and the Schanzengraben in Zurich.

ewz's naturemade star fund

ewz's commitment to natural habitats includes three naturemade star funds. This is based on the following naturemade star-certified hydropower plants:

- Höngg hydropower plant
- Wettingen hydropower plant
- Letten hydropower plant
- Lizun hydropower plant
- Castasegna hydropower plant
- New renewables (solar, wind, biomass)

Measured by total cash inflows and investments in environmental projects in this context, ewz plays a leading role in Switzerland. For every kilowatt-hour of naturemade star-certified green hydroelectricity that ewz sells, CHF 0.007 goes to the fund. The financial resources collected by the fund each year are made available for the revitalisation of watercourses and wetland areas as well as the promotion of domestic species diversity, both terrestrially and overall. Alongside measures in the hydrological catchment area of the certified power plants and in the vicinity of end customers, there is now an option for supporting measures within a larger area. The steering committees select and prioritise suitable projects on the basis of technical and regional criteria. These committees include representatives of the cantons, environmental associations and ewz. Depending on the fund, the committees are supplemented by other relevant stakeholders, such as the open spaces authority of the city of Zurich in the case of the Limmat Fund or the Bregaglia municipality in the case of fund projects in the Grisons.

In 2025, the ewz naturemade star fund invested a total of around 5.3 million Swiss francs in improvement measures. Since its establishment in 2000, the naturemade star fund has facilitated investments of over 40 million Swiss francs. Despite lengthening preparation times for planning and approval, ewz implemented 30 projects in 2025. The number of ongoing projects stood at 163 in the year under review. There are also substantial investments in biodiversity planned for the future; more than 15 million Swiss francs have been earmarked for environmental improvements in projects both large and small over the next five years.

The table below provides an overview of the key facts and figures from the year under review:

	Unit	2021	2022	2023	2024	2025
naturemade star fund as at 31/12	CHF	11,672,292	11,401,148	13,030,580	13,529,234	14,197,196
Cash inflow from sales (CHF 0.007/kWh)	CHF	4,423,829	3,147,508	3,829,163	4,583,819	5,976,880
Investments in ecological improvement projects	CHF	3,332,780	3,418,653	2,199,730	4,085,165	5,308,919

Green space management
Green and open areas are maintained naturally to protect native animals and plants. For the operational sites in the cantons of Zurich and Aargau, ewz applies specific green space concepts with the aim of promoting ecologically valuable habitats such as grasslands, ruderal spaces and wild hedgerows. By 2030, ewz sites will be expected to include a minimum of 30 per cent ecologically valuable habitats. Currently, more than 55 per cent of all ewz operating sites within the city and canton of Zurich and the canton of Aargau are classified as ecologically valuable habitats. The proportion varies considerably depending on the location, ranging from 3 per cent to 86 per cent. In the reporting year, ewz further increased its green space portfolio with the integration of the ERZ sites. Another measure implemented to promote biodiversity on ewz sites in the city was flower meadows.

Awareness raising
Coordinated, regular communications on biodiversity are essential for boosting the topic internally and bringing it to the awareness of both the employees and customers of ewz.
In the reporting year, ewz examined the fish stock in the Limmat River for the recertification of the Letten power plant. As an accessible insight into the project, internal experts created a video for social media channels such as LinkedIn and the ewz intranet.
ewz has a pioneering role in the field of monitoring for recertification and green space management, and is in regular dialogue on these issues with other energy producers.

See:

→ naturemade star fund, page 10
→ Revitalisation in the canton of the Grisons, page 10
↗ ewz's naturemade star fund
↗ Biodiversity and species diversity at ewz

Smart city infrastructure

GRI 3-3

Management of material topics: Smart city infrastructure

The growth of urban populations presents a challenge, with greater resources required in a limited area and with limited infrastructure. The city of Zurich's smart city strategy aims to use the digital transformation to maintain and increase equality of opportunity and quality of life in the city, despite population density. Modern technology will serve to promote sustainable development and boost the city of Zurich as an innovation and business hub. In dialogue with experts and project managers from the municipal authorities, external users and various ewz divisions, the city aims to identify areas of potential for the smart city and implement them in projects. ewz is supporting Zurich's smart city strategy by implementing diverse smart city pilot projects and putting seven projects into operation by 2030.

ewz contributes to implementation of this strategy by supplying infrastructures, interfaces and services in the areas of telecommunications, energy and mobility.

- ewz operates a comprehensive fibre optic network in the city of Zurich, a key basis for site networking of public buildings and infrastructures. It supports numerous different digital services and facilitates new applications in public areas.
- In collaboration with the Organisation and Informatics Competence Centre of the city of Zurich, ewz operates a long range wide area network (LoRaWAN). The LoRaWAN is particularly suited to networking of sensors in public areas (e.g. for microclimate measurement) and buildings (for operational optimisation).
- The fibre optic network and LoRaWAN are also used for data transfer in smart metering (electricity, heating and cooling meters), which creates greater transparency around the consumption of these resources.
  This also enables faster correction of faults and more targeted optimisation of consumption.
- ewz supports other municipal divisions and city-affiliated operations in their innovation and smart city projects by sharing its expertise, infrastructure and services.
  Examples for this are eCity maps/digital city maps, smart bus stops with solar modules on the roofs of waiting shelters, and an intelligent feed station for mouse lemurs in Zurich Zoo.
- ewz also installs and operates fast-charging stations in public locations for electromobility.

Ongoing projects

In the reporting year, ewz took part in various pilot projects in the city of Zurich, covering areas such as the synchronisation of public clocks and collection of data on the operation and use of infrastructures. ewz is committed to new expertise and innovative technologies, collaborating with start-ups and universities on some of its projects. Current undertakings include a pilot project in central Grisons that aims to increase data quality during flooding incidents and power plant purges using water turbidity probes with LoRaWAN connection. Another project at Zurich Zoo uses a monitoring solution for detailed examination of the mouse lemur population. ewz and its partners will continue these projects in 2025.

ewz regularly takes part in Kickstart Innovation, an ecosystem innovation platform that brings together startups, companies, cities, foundations and universities to accelerate innovation. In concrete terms, ewz and other municipal service departments use the opportunity to collaborate with start-ups on proofs of concept, pilot projects and other innovations intended to deliver solutions in the smart city field.

Smart metering
Around 240,000 of the 300,000 conventional electricity meters in ewz supply areas are set to be replaced by smart meters by the end of 2027. This replacement is necessary to fulfil the statutory requirements in accordance with the Electricity Supply Act. For some years now, smart meters have been installed in new builds and refurbishments. The widespread roll-out of smart meters began in August 2024. The target of 100,000 installed smart meters by the end of 2025 was met. The average installation rate is around 4,500 smart meters per month. In 2026 and 2027, ewz plans to install an average of 70,000 smart meters per year, and is continuing to pursue its long-term goal of having around 290,000 smart meters installed by 2029.

See:

↗ Smart meters at ewz
↗ Smart grids of the future

Dialogue with stakeholders

GRI 3-3

Management of material topics: Dialogue with stakeholders

The successful construction and operation of infrastructure and the provision of new services require close cooperation with the company's stakeholder groups. Among the main stakeholders are customers, employees, owners, authorities and the general public in the locations.

Stakeholder engagement represents a major contribution to innovation and business development at ewz, and also influences the strategic orientation of the company. ewz integrates the needs and expectations of stakeholders into its corporate objectives and communicates the results transparently in its annual sustainability reporting, which is aligned with GRI standards.

In all supply areas and at all production sites, ewz maintains active dialogue with its stakeholders at the operational and strategic level. The company conducts meetings with advisory groups in connection with new power plant buildings and reconcessioning. Regular sessions in municipalities in which wind farms are located facilitate exchange with stakeholders and early recognition of their wishes and needs. The ewz Sustainability Board assesses ewz's sustainability performance each year and offers an external perspective. (More on the ewz Sustainability Board: see GRI 2-29.)

See: → GRI 2-29 Approach to stakeholder engagement, page 36

GRI 413

Local communities

GRI 413-1

Operations with local community engagement, impact assessments, and development programmes

Hydropower plant locations

As compensation for the use of water in power production, electricity producers pay water rates to cantons and, depending on legal requirements, municipalities as well. ewz pays a total of around 11 million Swiss francs per year in water rates to the cantons of Aargau, the Grisons and Zurich, and to the local municipalities. Authorities, environmental organisations and other interest groups are involved early on in the planning of new plants, renovation of existing buildings and reconcessioning of hydroelectric power plants. Representatives of the municipality, cantonal agencies and interested environmental associations are continually and actively involved in the planning through an advisory group.

See:

→ ewz Solis power plant, page 11
→ ewz discharge hydropower plant, Burvagn, page 11

Locations of wind farms

In the acquisition of new wind farm projects, ewz systematically evaluates the cost-effectiveness, climate and environmental impact, and acceptance of the investment. The approval process can impose strict standards on ewz in both the construction and operational phases. ewz invests in countries that offer transparent, fair and sustainable approval processes that strictly adhere to country-specific regulations. This reduces the risk of later conflicts with stakeholders. For all wind farms in which ewz holds an investment, for example, experts examine potential noise emissions and shading in an environmental impact assessment. ewz makes the results available to the local approval authorities.

ewz maintains regular, structured dialogue with the stakeholders of its local wind farms. One key tool is regular wind farm meetings, where local stakeholders engage in direct dialogue with executives of the wind farm companies and ewz employees. These events are an opportunity to raise concerns, clarify questions and work out joint solutions, and they have proven popular.

Through personal, ongoing dialogue, ewz is positioning itself as a responsible owner and operator with clear roots in the city of Zurich, rather than an anonymous investor. This boosts ewz's role as a reliable, qualified and accessible partner for municipalities, landowners and other local stakeholders.

ewz consistently advanced this dialogue at its existing wind farms in the 2025 reporting year. In several countries, ewz held site-specific meetings with landowners, authorities, service providers and other local stakeholders. These dialogue formats promote transparency, mutual understanding and long-term acceptance of wind farm projects.

See:

→ Wind energy usage in the canton of Zurich, page 14
→ ewz (Deutschland) GmbH – more than 1 terawatt hour, page 13
→ Mollendruz wind farm, page 14
↗ Energy production at ewz

Solar power plant sites

The rapid expansion of PV systems remains part of the Energy Strategy 2050. To advance these projects, ewz works closely with relevant municipalities. However, challenges such as defeat by referendum (e.g. Nandro-Solar) and reservations from the tourism sector (e.g. Tambo-Solar) highlight the importance of close dialogue with all stakeholders. Consequently, ewz is committed to transparent communication, information events and the early involvement of municipalities, environmental organisations and the local population.

With the Swiss solar offensive falling short of its anticipated impact, only a few high-alpine PV projects are currently being implemented in Switzerland. In the year under review, ewz received approval from the municipality of Scharans for a PV system in a disused quarry. In recent months, ewz has been working with relevant partners to prepare the next steps for sustainable and efficient implementation.

See:

→ Spundas Solar, page 12
→ High-alpine PV system in Cazis, page 12

Occupational health and safety

GRI 3-3

Management of material topics: Occupational health and safety

ewz seeks to increase the well-being and capability of its employees. Fewer absences due to illness and accidents, either occupational or non-occupational, also result in lower costs. ewz takes action to prevent accidents and hazards that could potentially endanger the health of employees. The issue of occupational health and safety is now also enshrined in the corporate strategy 2030.
The frequency of occupational accidents is five times lower than for non-occupational accidents. Employees who are exposed to particular occupational hazards require special training. One example is employees who work on live systems and transmission lines.

GRI 403

Occupational safety and health

GRI 403-1

Occupational health and safety management system

The occupational health and safety system is based on the requirements of federal laws and associated ordinances:

- Federal Act on Employment in Business, Trade and Industry
- Federal Act on Accident Insurance
- Federal Act on Weak and Heavy Current Electrical Installation
- Federal Act on Product Safety

Rules derived from the Swiss National Accident Insurance Fund (Suva) and the Federal Inspectorate for Heavy Current Installations (ESTI) are consistently applied at ewz, along with additional provisions where necessary. The implementation and assurance of workplace safety is the responsibility of supervisors, who are supported by the safety organisation.

The uppermost body of the safety organisation is the management representative for health and safety who heads the Management Board's Occupational Health and Safety Committee. In operational terms, the safety organisation is led by the company's Safety Officer, supported by the safety officers in the different divisions. There is also an emergency organisation, which is operated separately. The safety organisation encompasses all activities of all employees, with a particular focus on work with electricity and in construction. Compliance with rules is reviewed in around 200 safety audits per year, with corresponding measures defined in the event of discrepancies.

The occupational health and safety management system (OHSMS) and the safety concept encompass all business divisions of the company in their scope, and apply to 96 per cent of all employees. The OHSMS is certified in accordance with ISO 45001. In April 2024, an external certification body recertified ewz's ISO certificate, which remains valid until 2027. A monitoring audit took place in May and August 2025 at sites in the cantons of the Grisons, Zurich and Aargau.

GRI 403-2

Hazard identification, risk assessment, and incident investigation

Every division that is exposed to particular hazards conducts hazard identification and risk assessments. Both stationary and non-stationary jobs are associated with high-risk activities. Hazard identification and risk assessments are carried out at 98 per cent of all operating facilities, covering 96 per cent of employees. The methods used by Suva (the Swiss National Accident Insurance Fund) apply, with consideration for the activities of the company's own employees as well as those of third-party companies. All hazards in operations are systematically recorded and mapped in a hazard portfolio, with measures derived as necessary. Each year, ewz defines a focal point in the area of occupational health and safety.

Last year, ewz introduced safety initiatives that form the foundation of the safety system:

- ewz creates a safe and healthy working environment and empowers its employees to engage with the corresponding issues.
- Managers are aware of their role model function and set a good example. They foster a health-oriented corporate and leadership involve employees from the outset.
- Employees take their joint responsibility for occupational health and safety seriously. They are proactive, comply with guidelines at all times and address issues as they arise.
- In its collaboration with third-party companies, ewz attaches great importance to adherence to health and safety standards, with the aim of ensuring that everyone operates under safe working conditions at all times.

Putting safety into practice, employees at ewz renewed their commitment to the Suva Safety Charter for commerce and industry. In the event of danger, this means: stop – fix – continue working.

All occupational accidents and reported near-accidents are systematically investigated, with discrepancies identified and measures defined.

GRI 403-3

Occupational health services

All employees who work at night, with breathing equipment or at height undergo regular occupational health examinations. The intervals, based on statutory requirements, are defined in cooperation with an occupational physician and assigned to the relevant employees through the internal personnel development tool. The tool is also used to monitor compliance, with reminders for employees and their supervisors whenever occupational health examinations are due. This ensures that fulfilment of requirements is both transparent and verifiable.

GRI 403-4

Worker participation, consultation, and communication on occupational health and safety

The Health and Safety Committee of the Management Board is chaired by the Occupational Health and Safety Management representative, and receives specialist advice from the Safety Officer. The committee discusses and decides upon measures in connection with OHSMS issues that affect the whole of ewz and monitors their implementation. The committee convenes quarterly.

The safety team is composed of the safety officers of the individual divisions and the hazardous materials representative under the leadership of the company's Safety Officer. The OU safety officers are tasked with promoting and coordinating OHSMS in their areas. They support line managers in meeting internal targets and implementing statutory provisions. The safety team meets regularly to discuss and monitor implementation of annual targets and special projects.

Employees have the right to information in all occupational health and safety-related issues, and to have their voices heard on these issues. The goal of this interaction is to turn employees into participants and make optimal use of their knowledge. The safety officers are personally available for all employee queries concerning OHSMS issues.

GRI 403-5

Worker training on occupational health and safety

Through the appropriate training and experience of its employees, ewz ensures that they are equipped to handle the activities assigned to them, including the ability to recognise hazards. Examples of training include 'Correct Conduct in Low- and Medium-Voltage Plants', as well as first aid courses. ewz also runs regular awareness campaigns on life-saving rules as issued by Suva and ESTI.

Last year, occupational safety courses were attended by 1,098 employees – 77 per cent of the workforce. The average training duration was 6.5 hours.

GRI 403-6

Promotion of worker health

The promotion of workplace health encompasses preventative measures as well as services in the area of exercise, nutrition, stress management, mental health and relaxation. The overall programme is supported by virtual content. In addition, the city of Zurich and ewz offer a range of courses, as part of the city's training programme as well as the ewz Academy, covering topics such as how managers should handle employees with mental health issues.

ewz nominated health as a focal area for 2025, and staged a range of events and formats. In 2025, the employee platform 'Zukunftsdialog' (future dialogue) focused on physical and mental health. Employees developed various measures to ensure ewz continuously improves in this area. One result is the resilience self-check, which helps ewz employees decide if they need to take personal steps to protect their health. This is combined with recommendations for health and the training services that ewz offers. ewz also organised a keynote speech for employees and other forums on the topic of health.

A key objective of health promotion at ewz is to make exercise and relaxation an integral part of everyday working life. In the year under review, ewz offered a varied programme which included yoga and Pilates courses. The ewz sport group allows employees to participate in sporting activities during their lunch break.

In the area of prevention, ewz implemented targeted health services in the year under review, including health checks and topical events on subjects such as mindfulness.

One key element is raising awareness of health issues among managers and in the reporting year, ewz offered courses and training specifically targeted at managers. Employees can also attend various training sessions on the subject. In November and December of each year, city employees can receive free seasonal flu vaccinations at selected city pharmacies.

GRI 403-7

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

External service providers on site are protected from undesirable effects through arrangements for occupational health and safety. Here supervisors issue safety instructions and training for external workers on site before work begins.

Joint training courses are held with employees from partner companies in civil engineering and electrical engineering. Typical training topics include the use of personal protective equipment, working on live systems, precision work on pipe systems and safety organisation.

GRI 403-9

Work-related injuries

	Unit	2021	2022	2023	2024	2025
Number of work-related deaths	No.	0	0	0	0	0
Number of work-related injuries	No.	33	32	25	37	39
Occupational accident rate	No. OA*/1,000 FTEs**	29	28	22	31	29
Lost time injury rate (LTIR)	No. OA/million working hours	10.9	9.9	6.0	10.6	7.3

* OA = occupational accidents **FTEs = full-time equivalents

Every occupational accident is investigated, causes identified and measures introduced for future accident prevention. Fulfilment of these measures is continually monitored. There was no identifiable pattern to the type of accidents, the causes or the injuries, which in the previous year included bruising, lacerations and contusions. ewz is determined to constantly reduce the number of accidents through preventative measures such as audits, training and hazard identification. In the reporting year, these measures included a prevention campaign aimed at preventing tripping and falling accidents. Employees were acquainted with the issue in well-attended workshops. ewz offered one-on-one ergonomic consultations at the workplace for employees who largely perform office tasks.

The number of occupational accidents increased by 17 per cent compared to the five-year average. There were no major occupational accidents.
Calculation basis:

- Occupational accident rate per 1,000 FTEs
- Lost time injury rate (LTIR) per million hours worked

Case numbers for staff bound by directives, subsidiaries and employees of third-party companies are not systematically recorded. ewz is informed of all accidents.

All values are annual values as at 31 December and are not updated. Regulation: Accident Insurance Statistics (SSUV).

Development of employees

GRI 3-3 Management of material topics: Development of employees

Energy markets are undergoing profound technological change and are becoming increasingly competitive. To systematically attract and promote critical talent, ewz is strengthening its position as an employer in the competition for qualified specialists, particularly in the fields of manual electronic labour, technical maintenance and engineering. Along with individual fringe benefits, ewz offers attractive pension and social benefits. Employees can receive optional contributions such as a monthly lunch cheque, an annual mobility allowance and organisation-specific fringe benefits amounting to a value of 150 Swiss francs. The city of Zurich pension fund (PKZH) is paying an interest rate of 4 per cent on retirement savings in 2026, well above the statutory minimum. ewz also facilitates voluntary, tax-privileged purchasing to boost personal retirement provision. In the event of illness or accident, ewz ensures reliable wage continuation and provides early support for employees in the case of longer or complex absences, with voluntary, confidential case management free of charge when they return to work or change careers.

Career development: The ewz career model makes specialist, management and project careers into paths of equal validity with numerous development opportunities. One key instrument for supporting career development is the ewz Academy – an internal education and training programme. The ewz Academy ensures optimal support for employees in their development as well as exciting opportunities for specialisation. The focal points of the ewz Academy are aligned with the range of careers, the strategic orientation of the company, and current challenges. Employees can play an active part in shaping the programme. Along with the ewz Academy, the training courses offered by the city of Zurich provide further educational opportunities, with both in-person and e-learning formats.

Annual succession and talent rounds serve to identify and develop talented, high-performing employees and thus secure succession in the field of top performers. This allows ewz to offer relevant development opportunities – for example, by giving employees more complex tasks in the area of project and specialist career paths, or giving them management responsibilities.

Employees can also get involved in development topics outside their normal roles, such as smart grids and agile competence centres. This promotes long-term professional development on the job.

Next generation: ewz is a company that trains apprentices. It offers apprenticeships with a Federal VET Diploma, with the further option of a Federal Vocational Baccalaureate or Federal Vocational Certificate. Young people can also complete additional or sports apprenticeships. ewz offers apprentices a continuing apprenticeship if they have previously lost their apprenticeship position at another company. Apprentices who fail to find a permanent job in the marketplace following successful completion benefit from follow-up solutions within ewz or the city of Zurich.

Upon completion of their apprenticeship, ewz employs graduates wherever possible. To counter the skills shortage, ewz offers training in the field of grid electricity in accordance with Art. 32 of the Vocational and Professional Education and Training Ordinance. Adults with five or more years' professional experience, including at least two years the field of grid electricity, can gain professional qualification at the VET level. This also applies to individuals who have already undergone training for a Federal VET Diploma or Federal Vocational Certificate.

Workers who have completed training with basic electrical training or in another field of manual labour can train to become internal grid technicians through a career-change programme. This programme was developed jointly by ewz and EKZ; since the launch of the initiative in 2024, six career-changing employees have been recruited. In March 2025, ewz and EKZ won the Swiss HR Award in the 'Finding talent' category.

In the professions of media specialist and commercial management, apprentices work at ewz.young, a company within ewz. They arrange their own work and offer various service and forms of support to colleagues in the ewz divisions. They receive this work in the form of orders and process them independently wherever possible.

Fifty trainers in ewz's vocational education division train between 38 and 42 young people in five manual and three technical professions as well as a commercial profession in Zurich and Sils im Domleschg. In the reporting year, ewz expanded its training catalogue to incorporate the current needs of the line organisation. This led to the resumption of the geomatics and automation professions, starting in 2026. In 2025, ewz also decided to expand the number of apprenticeship positions as a means of actively countering the worsening shortage of skilled workers in the industry with reinforcements from its own ranks.

Recruitment of skilled workers: Over the next ten years, around 30 per cent of ewz employees will be retiring. There is a lack of skilled workers to replace them, and the labour market has dried up considerably. There is also a lack of next-generation workers for basic manual and technical functions. ewz is therefore training its own workforce, promoting education and enhancing its attractiveness as an employer. ewz also uses the municipal 'Employees Recruiting Employees' programme and offers a bonus of 1,000 Swiss francs for leads that result in successful recruitment. Another measure is the option now available to municipal employees of continuing work beyond the age of 65.

One metric for gauging the appeal of an employer is the time it takes to recruit new employees. ewz has set itself the goal of filling positions that are heavily impacted by the shortage of skilled workers within 100 days. This goal was reached in 2025, with an average time of 69 days.

See:

↗ What ewz can offer
↗ Social responsibility at ewz

GRI 404

Training and education

GRI 404-2

Programmes for upgrading employee skills and transition assistance programmes

Further training

ewz offers its employees, project managers, managers and specialists training and education courses, various individual development formats, and a range of platforms for knowledge exchange. These programmes are regularly updated.

They include the following content:

- Courses and exchange platforms of the ewz Academy for specialist, project and management employees
- Forums on current projects in the divisions
- Forums with experts on current sustainability topics
- Specific specialist and safety courses
- Team development workshops
- Courses on personal and professional development, covering such areas as: management, project management, business management, communications and IT

In addition, the city of Zurich offered a wide range of educational opportunities for promoting employee skills that are or will in future be necessary for day-to-day working life. These take into account important aspects like individual life phases and the transfer of acquired knowledge into practice. Digital working has become a strong focal point of further education in recent years, and will facilitate future collaboration. In numerous municipal courses and in the ewz Academy, employees can acquire and develop digital skills.

In the Unacademy of the ewz Academy and Agile Competence Centre, participants can define areas in which they would like further training. Last year, for example, they could choose from non-violent communication, mental health, self-coaching as a means of reflection, and problem-solving using Double Diamond.

In the previous year, 82 per cent of employees undertook further training (2024: 80 per cent). The average training duration per employee who underwent training in the 2025 reporting year was around 35 hours (2024: 29 hours).

2025 projects

VBZ (Zurich Public Transport), the water utility of the city of Zurich and ewz took part in the Züri Engineers event in March 2025. The event is held annually on UNESCO World Engineering Day and the motto for the previous year was ‘The lifelines of the future – engineers shape Zurich’. This event showed that there are highly diverse, exciting job opportunities for engineers in the service departments. The event was particularly targeted at people who are interested in engineering studies, as well as students and job starters.

In the year under review, ewz managers met with the Management Board to discuss management challenges and forward-looking approaches to management.

See:

→ Employees, page 16
↗ The city of Zurich as employer

GRI 404-3

Percentage of employees receiving regular performance and career development reviews

At least 96 per cent of permanent and temporary employees at ewz receive evaluations on their performance and conduct. Targets defining performance expectations are set in annual reviews, The targets are assessed and discussed at half-yearly intervals, with a joint review and evaluation at the end of the year. The development potential of employees is also assessed, with development planned in cooperation with the employee’s supervisor. Throughout the city, the annual target agreement and review process is carried out on a digital platform.

Diversity and inclusion

GRI 3-3

Management of material topics: Diversity and inclusion

A company based on diversity increases its appeal – a competitive advantage in the battle for talent. A range of perspectives, experiences and areas of expertise within teams increases creativity and promotes flexibility and openness. They help employees realise their full potential. ewz promotes and demands diversity in the spirit of equality and equal opportunities. Discrimination based on gender, gender orientation, origin, language, religion, disability and comparable personality traits is not tolerated at ewz.

Women are in the minority in technical, artisanal and IT professions. This means that some employer-branding measures are specifically targeted at women. ewz is a supporting member of the Swiss Association of Women Engineers (SVIN), a network for knowledge sharing and career advancement for women in STEM professions. In the reporting year, the SVIN General Meeting was held at the Höngg hydropower power plant, with a tour and compelling contributions from female ewz employees. ewz similarly networks in the canton of the Grisons with Diversity-gr, which promotes equality, diversity, inclusion and compatibility of family, private life and career. ewz is also committed to encouraging girls to choose STEM professions. In 2025 the PepperMINTas event was held for the second time with girls between the ages of seven and twelve, giving them exciting insights into the world of energy.

The internal ewz network frauen@ewz also promotes networking among women in the company with keynote speeches, lunch get-togethers and interesting discussions. ewz is a member of 'Women in Power', an industry-wide network whose mission is to get more women working in the energy sector.

ewz aims to increase the share of women working in management and the company as a whole. In 2025, the share of women in management positions increased by 0.5 percentage points, to 16.7 per cent, with the overall share of women in the company falling by 0.1 percentage point to 19.2 per cent.

A principle that is important to us is 'equal pay for equal work'. ewz regularly reviews equality of pay between men and women using an instrument supplied by the Federal Office for Gender Equality. With personal and workplace-related features taken into account, there was a wage disparity of 0.9 per cent between the genders in 2025. This is within the desired range for wage disparity set by the Federal Office for Gender Equality – between 0 and 2.5 per cent – and well below the threshold value of 5 per cent wage disparity.

While diversity relates to the composition of the workforce, the aim of inclusion is to create a working environment and culture that enables all employees to participate and thrive. Building an integrative, inclusive culture is a long-term process, and ewz is committed to this path. As a municipal company, ewz offers its employees various models for work and flexible leave that help them arrange their lives. There is great respect for work-life balance, which extends to parental leave in the event of birth or adoption.

ewz offers support to employees who are entering a new phase of life. The company works together with the employee to find solutions to changing needs caused by parenthood, care needs in the family or in the transition to retirement. Case management assists with the return to work after an accident or illness supported by professional reorientation and job searching. For personal issues related to family, grief, moving, health and finances, employees can turn to a partner company that specialises in this kind of consultation; the service is anonymous and free of charge.

The city of Zurich is the first state institution to be awarded the Swiss LGBTI Label. This label recognises companies and organisations that welcome lesbians, gay men, bisexuals as well as transgender and intersex individuals with an open, inclusive, appreciative culture. To build up a diverse workforce, ewz recruits through a variety of platforms, including the Diversity Job Group, whose mission is to promote diversity and inclusion in the labour market. Through various job portals, including 50plus-Jobs, Mama-Jobs, LGBTI-Jobs and Papa-Jobs, the Diversity Job Group bridges the gap between applicant and employer.

ewz also provides regular awareness-raising measures for its employees on issues like sexual harassment and discrimination. On the International Day for the Elimination of Racial Discrimination, ewz demonstrated its clear stance against all forms of discrimination to employees, and shared internal and external points of contact employees can reach out to in the event of violations.

The city of Zurich also offers a range of courses and e-learning modules for ewz employees in the area of diversity, with contextual knowledge and practical examples from day-to-day professional life. Employees can choose from such topics as cross-generational cooperation, fair employee valuations, and racism in Switzerland.

See:

↗ Social responsibility at ewz
↗ Diversity and inclusion in the city of Zurich
↗ City of Zurich Equality Plan
↗ Equality of all genders in the city of Zurich
↗ City of Zurich wage statistics

GRI 405

Diversity and equal opportunity

GRI 405-1

Diversity of governance bodies and employees

Diversity in the company	Unit	2023	2024	2025
Share of women working in the company	%	19.3	19.3	19.2
Share of men working in the company	%	80.7	80.7	80.8
Share of employees under 30	%	13.6	12.8	13.8
Share of employees between 30 and 50	%	51.8	52.9	52.8
Share of employees over 50	%	34.6	34.3	33.4

Diversity at the management level	Unit	2023	2024	2025
Share of women on the Management Board	%	14.3	14.3	12.5
Share of women in management positions	%	15.9	16.2	16.7
Share of men in management positions	%	84.1	83.8	83.3
Share of management employees under 30	%	0.9	1.2	1.8
Share of management employees between 30 and 50	%	60.6	59.4	58.9
Share of management employees over 50	%	38.4	39.4	39.3

See:

→ Employees, page 16
→ GRI 2-7 Employees, page 32

Other important topics

GRI EU

Sector-specific disclosures

GRI EU3

Number of residential, industrial, institutional and commercial customers

See: → The year at a glance, page 2

GRI EU4

Length of above and underground transmission and distribution lines

Infrastructure in the supply areas in Zurich, central Grisons and the Bregaglia Valley:

	Unit	2021	2022	2023	2024	2025
Overhead lines	km	422	418	413	412	397
Cables	km	5,229	5,227	5,264	5,280	5,306
Substations	Number	29	29	29	29	28
Transformer stations	Number	911	916	918	928	938

GRI EU5

Allocation of CO_2 emissions allowances or equivalent

ewz does not own or trade in CO_2 emissions certificates.

GRI 205

Anti-corruption

GRI 205-2

Communication and training about anti-corruption policies and procedures

The trust of the city of Zurich, employees and customers is essential to the business success of ewz. The company earns this trust through responsible actions and consistent adherence to compliance provisions. These are summarised in 'My contribution'. In particular, this covers combating and avoiding corruption, bribery and anti-trust practices. Every employee undergoes associated training. Employees at career level 2 or higher – including specialists, project managers and managers – have to regularly update their knowledge and complete training legal compliance issues through suitable measures. The training provides information on the key legal framework conditions that apply to the municipality and within ewz. In addition, all new suppliers must recognise the Code of Conduct for Contractual Partners of the city of Zurich. This includes expectations on the issue of anti-corruption.

GRI 205-3

Confirmed incidents of corruption and measures taken

There were no incidents of corruption recorded in the reporting period.

GRI 206

Anti-competitive behaviour

GRI 206-1

Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

There were no penalties for anti-competitive behaviour or violations of anti-trust and monopoly law recorded in the reporting period.

GRI 303

Water and effluents

GRI 303-1

Interactions with water as a shared resource

To produce electricity through hydropower, water is captured, diverted, collected and conducted through downpipes into turbines before the entire volume is fed back into a body of water below the power plant. The water used is not contaminated in this process. For cooling buildings and plant components such as generators, the power plant draws water and returns it to the body of water at a higher temperature. ewz has analysed the impact of climate change on the availability of water for the hydropower plant portfolio. In the RCP 8.5 climate scenario, greenhouse gases continue to rise unchecked, which would lead to an estimated warming of around 5 °C in Switzerland by 2100. In this scenario, annual flows from ewz catchment areas could decrease by up to 10 per cent by the end of the century, with a significant seasonal shift in runoff volumes.

Lake water and groundwater are used to supply heating and cooling from renewable energy via heat exchangers to buildings that are connected to energy networks. The water is returned to its origins on site, at either a higher or lower temperature.
Contaminated water only arises from the internal painting group, garage operations and administrative buildings. Wastewater from painting and garages is pretreated in the internal ewz splitting plant and fed into the local sewage treatment plant. Similarly, wastewater from administrative buildings is fed into the local sewage treatment plant where it is treated and fed into receiving waters. Switzerland has strict regulations for the discharge of treated wastewater into waterways, which are designed to keep environmental impact to a minimum.

	Unit	2021	2022	2023	2024	2025
Service water in administrative and operational buildings	m^3	8,090	8,136	9,542	19,160	13,483

GRI 306

Waste

GRI 306-1

Waste generation and significant waste-related impacts

As an infrastructure operator and energy service provider, ewz generates recyclable materials and waste which, ideally, are recycled at the regional level. Failing this, waste is sent for thermal treatment or to landfill via the shortest route. In each case, waste is always disposed of lawfully. Appreciable impact on people or the environment can be discounted.
The impact of waste from upstream value chains is difficult to determine. Machines, technical equipment and systems make up the majority of goods acquired by ewz. The impact of waste from the associated raw material extraction, processing and goods production is only partly known. Market participants are increasingly recognising and eliminating potential risks with tighter due diligence demands in upstream value chains.

GRI 306-2

Management of significant waste-related impacts

ewz uses the opportunities provided by the circular economy to prevent and reduce waste. While repair and maintenance of equipment are an integral part of operational processes, goods that are no longer required are reused or recycled on an operational or project basis. Sustainable procurement also calls for waste reduction. Where possible, procured goods should have features such as long service life and reparability, as is the case with LED street lighting, for example. Procurement processes also focus on goods with a high recycling potential, for instance those that allow for the separation of materials by type.
On ewz's own construction sites, recycling concrete is now used in place of primary concrete for construction of conduit blocks. For recycling concrete, scrap material from concrete is used instead of gravel. This alternative approach was tested and approved in collaboration with the Swiss Federal Laboratories for Materials Science and Technology for pipeline block construction. This saves on the raw material of gravel, which in turn reduces the amount of waste from the construction sector that goes to landfill.
At locations in the greater Zurich area, industrial and hazardous waste is sorted into recyclable and waste materials by a specialist waste disposal company in a single-stream recycling process, and sent for either recycling or disposal. The company specialises in environmentally friendly cable recycling, certified handling of SF6 switching systems, recycling and metal trading. It is certified in accordance with ISO 9001 and ISO 14001 and completely carbon-neutral, and increasingly operates electric vehicles. The aim of the disposal and recycling concept is to further increase the purity of recycled materials and the overall recycling rate. Random check-weighing and annual reporting serve to ensure that the waste disposal company is operating in accordance with contractual and statutory provisions. Careful sorting and triage and, in particular, high prices for metallic secondary raw materials on general raw material exchanges all ensure that the single-stream recycling process is profitable. Equivalent waste disposal services have been secured for ewz sites in the Grisons.
Operational refuse is sent for thermal recycling through the municipal service department Entsorgung + Recycling Zürich (ERZ). The relevant material flows and indicators for recyclable material and waste are collated annually and can be viewed in a database. The management approach is reviewed each year, and measures are determined and implemented on the basis of internal suggestions and input from the waste disposal company.

GRI 306-3

Waste generated

Composition of recyclable and waste materials	Unit	2024	2025
Mineral waste	t	591.1	713.9
Operational refuse and floating debris	t	306.4	278.2
Primary metals	t	223.5	240.7
Old cables	t	329.0	476.7
Mixed fractions from metal	t	371.2	399.9
Bulky items and timber	t	120.1	129.0
Electrical materials	t	5.7	10.7
Paper and cardboard	t	26.6	26.1
Other hazardous waste	t	71.1	44.6
Total recyclable and waste materials	**t**	**2,044.7**	**2,319.7**
Total recycling rate	%	46	47

GRI 306-4

Waste diverted from disposal

GRI 306-5

Waste directed to disposal

In the previous year, the total weight of recycled and disposed waste was 2,319.7 tonnes. The total weight of recycled materials was 1,078.7 tonnes, or 46 per cent of the overall waste volume. Thermal recycling occurs through heat recovery.

Non-hazardous materials	Unit	2024	2025
Recycled	t	712.2	786.4
Composted	t	3.4	2.0
Thermally recycled	t	438.7	453.4
Landfilled	t	559.2	654.0
Total non-hazardous materials	**t**	**1,713.5**	**1,895.7**
Of which metals	%	45	41
Recycling rate of non-hazardous materials	%	42	42

Metals represent the largest share of recycling. Operational refuse and floating debris are the largest categories in thermal recycling. The category of landfilled materials is largely made up of ash from burning of wood for generating heat.

Hazardous materials	Unit	2024	2025
Reused	t	62.4	82.6
Recycled	t	171.5	207.8
Thermally recycled	t	97.1	133.5
Landfilled	t	0.1	0.1
Total hazardous materials	**t**	**331.1**	**424.0**
Recycling rate of hazardous materials	%	71	68

Hazardous materials include waste such as oils, paints, varnishes and solvents which require appropriate handling and correct disposal.

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Statement of use
ewz reported on the period 1 January to 31 December 2025 in accordance with the GRI Standards.
GRI 1 used
GRI 1: Foundation 2021
Applicable GRI sector standards
The GRI sector standards Utilities and Renewable Energy are not yet available. GRI G4 Sector Disclosures Electric Utilities 2013 is used instead.
Omissions
None

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ewz
Zurich Municipal Electric Utility
Tramstrasse 35
8050 Zurich
Phone +41 (0) 58 319 41 11
www.ewz.ch

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