

# ewz (Deutschland) GmbH Annual Report 2024



# ewz (Deutschland) GmbH

## Annual Report 2024

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

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# Foreword by the Executive Board

## Summary of 2024

ewz (Deutschland) GmbH is a wholly owned subsidiary of Zurich Municipal Electric Utility. The long-term strategic objective of ewz (Deutschland) GmbH is the power generation from renewable energy sources, currently primarily from wind energy. The production facilities are located in the focus countries Germany, France, Norway and Sweden. With this, the ewz Deutschland Group\* is making a targeted contribution to the expansion of renewable energy and the phasing out of nuclear energy.

It invests primarily in locations with a high availability of the natural resources of the respective technology. Requirements in regard to economic efficiency, climate and environmental compatibility, as well as local acceptance of the investments have to be fulfilled. The ewz Deutschland Group thus contributes actively to the energy transition, climate and environmental protection, and the achievement of the City of Zurich's net zero targets by 2040.



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

In the reporting year, the production varied across the focus countries and due to the wind conditions was overall below the expectations and the previous year's figures. The facilities stood out with their high availability and operated technically flawless.

In 2024, the ewz Deutschland Group achieved a good financial result. The lower production values were partially offset by lower costs.

In Germany, the wind farms operated as expected. On 23 December 2024, the wind farm Schermen was extended by a wind turbine with an output of 4.2 MW and a yearly energy production of approximately 12 GWh.

In France, the wind farms commissioned in 2023 – SEPE Fontaine Le Sec S.A.S., SEPE des Noues S.A.S., and SEPE Le Groseiller S.A.S. – benefited from the temporary option of only transferring to the French feed-in regime after two years of production. A supply agreement for the first two production years was concluded for these three wind farms at market prices, which, due to the high electricity market prices in 2022, were significantly higher than feed-in tariffs in 2024. Thus, this led to higher earnings compared to the feed-in tariffs. These wind farms will be transferred back into the feed-in regime in 2025.

In Sweden, the construction of the wind farm ewz Vindpark Änglarna AB near Falun, purchased in the year 2023, progressed according to plan in the reporting year. The wind farm is set to go into operation in late 2026. An annual production of approximately 340 GWh is expected, which will massively increase the overall production of ewz Deutschland Group. Since 2023, ewz (Deutschland) GmbH owns a 51% stake in the solar project development company Solare Nordic AB. Ten ground-mounted projects are currently in the pipeline, which will be continuously realized and put into operation from the year 2026 onwards.

In Norway, the production output in 2024 was slightly below expectations. However, the results are significantly impacted by the resource rent tax introduced in the year 2023. The tax came into force on 1 January 2024 and impacts producers of hydropower and wind power.

For the year 2025, slightly lower annual profits are expected due to the increased construction activities in Sweden and the related costs of financing. ewz Deutschland Group forgoes the capitalization of interest during the construction period, which reduces the profit and loss statement. Based on the clear strategy of its owner, ewz (Deutschland) GmbH will continue its sustainable growth and to contribute to the energy transition and the climate and environment protection. We thank our partners, service providers, and investors for the close and very trusted collaboration.

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



Fontaine Le Sec wind farm, France, 2024

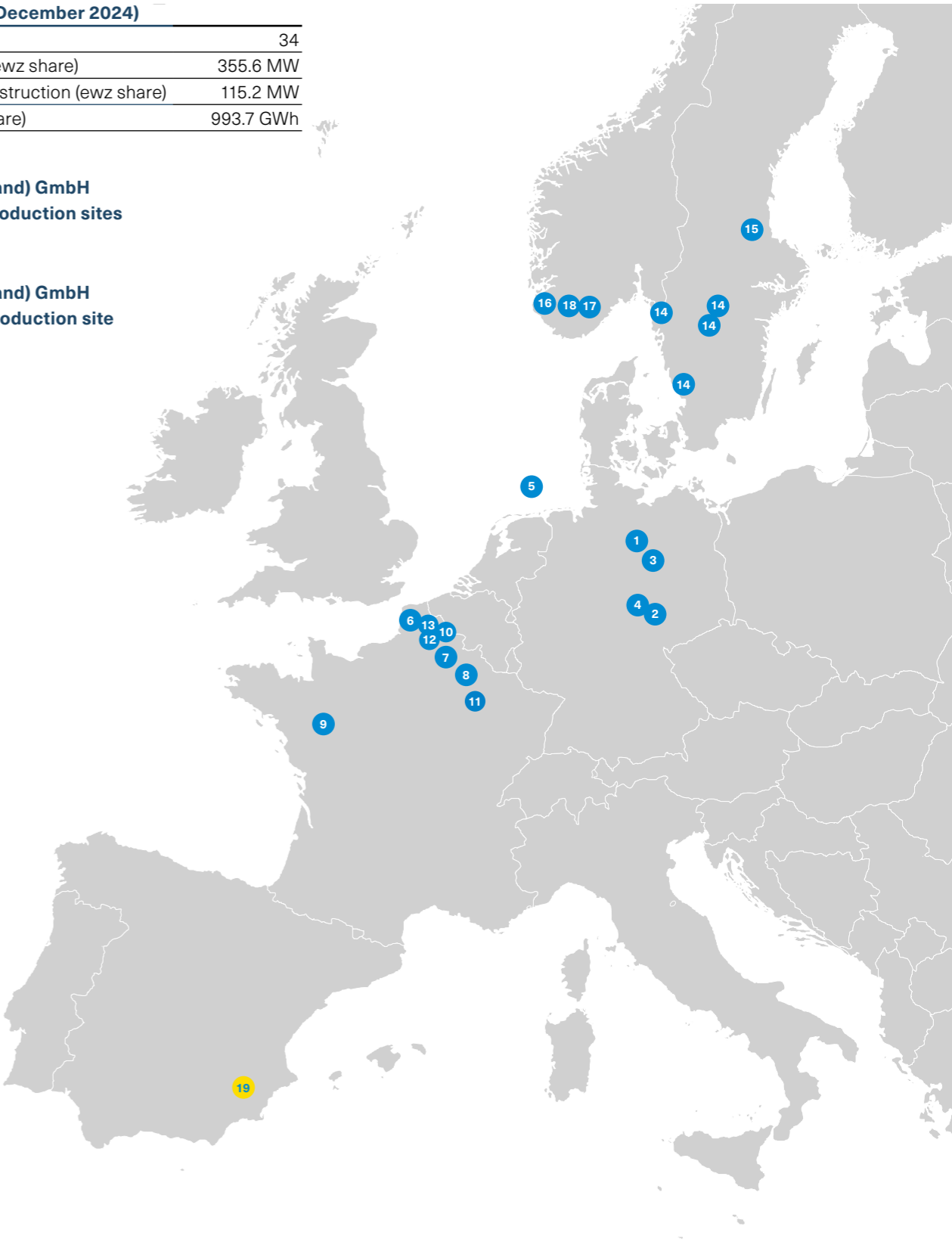
# Activities of ewz (Deutschland) GmbH Overview

Key figures (as at December 2024)

Investments	34
Installed capacity (ewz share)	355.6 MW
Capacity under construction (ewz share)	115.2 MW
Production (ewz share)	993.7 GWh

ewz (Deutschland) GmbH  
wind energy production sites

ewz (Deutschland) GmbH  
solar energy production site





Fontaine Le Sec wind farm, France, 2024

# Portfolio

## Brief description

### Germany

#### 1 ewz Windpark Dörmte GmbH



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

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

#### 2 ewz Windpark Kleinbrembach GmbH



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

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

#### 3 ewz Windpark Schermen GmbH



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

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

#### 4 ewz Windpark Vogelsberg GmbH



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

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

#### 5 ewz Offshore Borkum GmbH



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

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

France

6 ewz parc éolien Epinette S.A.S.



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

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

7 ewz parc éolien Graincourt S.A.S.



The Graincourt wind farm is located in the Hauts-de-France region north-eastern France, in vicinity to the ewz wind farm Epinette, which has been operational since 2014. The ownership of the construction-ready project carried out by Nordex was transferred to ewz (Deutschland) GmbH in February 2018. Operation began in the first quarter of 2019.

Capacity	12 MW
Turbines	4 Nordex N117 R91; 3.0 MW
ewz share	100%
Commissioning	2019
Expected production	34 GWh/a

8 ewz parc éolien Autremencourt S.A.S.



Like the Graincourt wind farm, the Autremencourt wind farm is located in north-eastern France in the Hauts-de-France region and in relatively close vicinity to the Epinette wind farm. ewz acquired the construction-ready project developed by Nordex in December 2017. The wind farm was taken over in July 2019.

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

9 ewz parc éolien Vihiersois S.A.S.



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

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

10 SEPE Le Mont Duquenue S.A.S.



The Le Mont Duquenue wind farm is located in the Hauts-de-France region in north-eastern France. In the vicinity, ewz has been operating the Epinette wind farm since 2014 and the Graincourt wind farm since 2019. In 2020, ewz entered into a collaboration with the developer Ostwind International S.A.S. Construction began in March 2021 and operations began in March 2022.

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

11 SEPE Des Noues S.A.S.



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

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

12 SEPE Fontaine Le Sec S.A.S.



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

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

13 SEPE Le Groseiller S.A.S.



Le Groseiller wind farm, together with the Fontaine Le Sec windfarm, is behind the increase in ewz's wind output in northern France in 2023. The company's presence in Frances best wind region was strengthened with eleven MW and six MW, respectively. The wind farms were commissioned in March 2023, and made a significant contribution to wind yields in France already in their first year of operation.

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

Wind energy project development companies

In 2020, ewz (Deutschland) GmbH entered into a strategic collaboration with Ostwind International S.A.S. for the development, the construction and the operation of ten French wind farm projects (which were divided into a total of 16 project companies for planning approval purposes), with a total of 67 turbines, a planned nominal output of approximately 173 MW and an expected power production of around 450 GWh (as of the date of commissioning of all projects, expected to be by 2030). Ostwind, integrated in Engie Green since 2024, is one of the most experienced development companies for wind farms in France. The wind farms Le Mont Duquenue, Des Noues, Fontaine Le Sec, as well as Le Groseiller were completed in the years 2022 and 2023 and are already in operation. The next step is expected in the second half of 2025, when the Les Havettes and Les Mottes wind farm projects in northern France with a total output of 28.8 MW reach the construction-ready stage and an investment decision will be made. The project company La Longe has not received the permission for the project configurations of three wind turbines submitted for approval, which is why alternative development steps have to be determined for this project company. In Germany, the repowering of the wind farm site Dörmte is developed with the project company ewz Windpark Dörmte II.

Sweden

14 ewz Atlantic Sverige AB

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



15 ewz Vindpark Ånglarna AB

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

14 Mungseröd wind farm

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

14 Ramsnäs wind farm

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

14 Skalleberg wind farm

Capacity	19.4 MW
Turbines	2 Vestas V90; 2.0 MW 3 Vestas V100; 1.8 MW 5 Vestas V100; 2.0 MW
ewz share	51%
Commissioning	2015
Expected production	59 GWh/a

14 Alered wind farm

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

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

Norway

16 Jæren Energi AS



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

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

17 ewz Stigafjellet Vind AS



The wind farm is located just 12 kilometers east of the Høg-Jæren wind farm, in which ewz has a 20% share, in the wind rich Rogaland region of south-west Norway. The developer Eolus was also responsible for the construction of the wind farm. The wind farm was commissioned in September 2020.

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

18 ewz Måkaknuten Vind AS



The wind farm is located in the Rogaland region of south-western Norway. It is directly linked to the Stigafjellet wind farm and is around 12 kilometers east of the Høg-Jæren wind farm, in which ewz has had a stake since 2010. The wind farm was commissioned in late November 2020.

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

Spain

19 Tubo Sol Puerto Errado 2 S.L.



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

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

Solar energy project development companies

In 2023, ewz (Deutschland) GmbH acquired 51% of shares in the Swedish solar developer Solare Nordic AG and entered into a cooperation with its other shareholders. The cooperation aims to develop ground-mounted solar installations in Sweden. In the past year, the initial project portfolio with an expected installed capacity of 117 MW was expanded by a planned capacity of over-all 200 MW. The project portfolio shall be expanded further. Investment decisions for first projects are expected in 2025 already.



Fontaine Le Sec wind farm, France, 2024

# Financial Report 2024

## Positive Group result

### Income situation

In 2024, wind conditions were 7% below forecast.

In 2024, the consolidated profits after minority interests of other shareholders amounted to TEUR 7,954 (previous year: TEUR 18,063). This result was around TEUR 1,000 below forecasts.

Revenues decreased from TEUR 62,864 in the previous year to TEUR 62,066 in 2024. This is around TEUR 4,000 below forecasts, which is largely due to lower production in France. Revenues in 2024 were divided between focus countries as follows: Germany TEUR 8,469 (previous year: TEUR 8,771); Sweden TEUR 10,841 (previous year: TEUR 10,384); France TEUR 26,382 (previous year: TEUR 28,750); Norway TEUR 16,374 (previous year: TEUR 14,959).

The cost of purchased services marginally increased to TEUR 13,308 from TEUR 13,153 in the previous year. The maintenance contracts are indexed to the inflation rate, which is the reason for the cost increase.

The EBITDA was reduced to TEUR 49,557 (previous year: TEUR 78,142). The previous year includes TEUR 27,594 from the sale of wpd Butendiek Beteiligungs GmbH. The result is TEUR 3,000 below the forecast, which is largely due to the lower production.

Depreciation and amortization expenses decreased to TEUR 26,781 (previous year: TEUR 46,515). The previous year includes an unscheduled impairment loss associated with the introduction of a 'resource rent tax' and the increase in production tax in Norway.

In 2024, interest expenses increased to TEUR 6,778 (previous year: TEUR 5,981). During the construction of wind farms, ewz Deutschland Group is not capitalizing interest costs.

### Financial situation

The balance sheet increased by about TEUR 20,000 to TEUR 553,328 (previous year: TEUR 533,270).

This increase is primarily due to the increase in non-current assets, as the construction work in the ewz Vindpark Ånglarna AB is progressing: TEUR 367,930 (previous year: TEUR 354,950). Intangible assets decreased from TEUR 67,848 to TEUR 64,860, mainly due to planned amortizations. Cash and cash equivalents increased to TEUR 51,162 (previous year: TEUR 48,932) in the year under review. On the liabilities side, provisions decreased from TEUR 7,542 to TEUR 6,663, which largely represented tax provisions of ewz (Deutschland) GmbH (TEUR 1,749; previous year: TEUR 3,421). Provisions for dismantling were TEUR 4,188 at year-end (previous year: TEUR 3,809).

Loans and liabilities to banks decreased by TEUR 9,000 to TEUR 235,000 due to planned repayments.

ewz Deutschland Group has set itself the goal of maintaining an equity capital ratio of at least 40%. As previously, the subordinated loans from the Zurich Municipal Electric Utility (CH) in the amount of TEUR 34,000 (previous year: TEUR 34,000) are defined as economic equity, and they are included when calculating the equity capital ratio. Subordinated loans of minority shareholdings of TEUR 9,146 (previous year: TEUR 10,371) are also included in the calculation of the equity capital ratio. These loans were granted in full as hedging for ewz (Deutschland) GmbH. The resulting equity capital ratio for 2024 is 50% (previous year: 47%) and is in excess of 40% as forecast.

Net debt fell in the past financial year by TEUR 16,654 to TEUR 182,020.

The KPI net debt / EBITDA increased to 3.7 years (previous year: 2.5 years). This was primarily driven by the lower EBITDA.

In its function as a holding company, ewz (Deutschland) GmbH is responsible for financial management within the ewz Deutschland Group. ewz (Deutschland) GmbH finances fully consolidated companies through loans and current accounts and ensures optimization of financing while also guaranteeing sufficient liquidity reserves. There are cash pooling agreements with all fully consolidated wind farm companies.

# Profit and loss statement

## 2024

In 2024, Zurich Municipal Electric Utility (CH) made payments of around TEUR 21,000 into the capital reserve of ewz (Deutschland) GmbH (previous year: TEUR 15,700). In addition, ewz (Deutschland) GmbH has an unused loan facility in the amount of TEUR 17,000 with the Zurich Municipal Electric Utility (CH).

Operating cash flow for 2024 amounted to TEUR 36,122 (previous year: 39,487). Cash flow from financing activities of TEUR -39,351 (previous year: TEUR -21,841) largely comprises the payments for the construction at ewz Vindpark Änglarna AB and the purchase of a turbine in ewz Windpark Schermen GmbH. The cash flow from financing activities of TEUR 5,459 (previous year: TEUR 9,133) comprises of the capital contributions and the loan payments and interests.

The return on equity in 2024 is 3.1% (7.3% in 2023 includes the special effect from the sale of wpd Butendiek Beteiligungs GmbH).

Profit and loss statement	2024	2023
	TEUR	TEUR
1. Revenues	62,066	62,864
2. Other operating income	1,474	29,506
3. Cost of materials		
a) Cost of purchased services	-13,308	-13,153
4. Depreciation and amortization of intangible assets of fixed assets and property, plant and equipment	-26,781	-46,515
5. Other operating expenses	-1,605	-1,859
6. Income from affiliated companies	730	385
7. Earnings from investments	200	400
8. Earnings from loans of financial assets	817	1,487
9. Other interest and similar earnings	1,878	467
10. Interest and similar expenses, of which from affiliated companies	-6,778	-5,981
	-1,636	-1,506
11. Taxes on income and earnings	-7,205	-6,674
12. Net income after taxes	11,488	20,925
13. Other taxes	-2,881	-2,509
14. Consolidated annual net profit	8,607	18,416
15. Profit(-)/loss(+) from non-controlling interests	-653	-352
16. Consolidated net profit	7,954	18,063

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

# Balance sheet

## 2024

Consolidated balance sheet	31/12/2024	31/12/2023
	TEUR	TEUR
<b>A. Non-current assets</b>		
I. Intangible assets		
1. Paid concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	52,291	53,299
2. Goodwill	12,570	14,549
	64,860	67,848
II. Property, plant and equipment		
1. Land, land rights, and buildings including buildings on third-party land	752	835
2. Technical plant and machinery	315,813	330,015
3. Advance payments and assets under construction	51,365	24,100
	367,930	354,950
III. Financial assets		
1. Shares in affiliated companies	32,291	31,561
2. Other investments	4,175	4,175
3. Loans to companies related through investment	11,703	8,846
4. Other loans	690	633
	48,860	45,215
	<b>481,650</b>	<b>468,012</b>
<b>B. Current assets</b>		
I. Receivables and other assets		
1. Trade accounts receivable	9,737	12,009
2. Receivables from companies related through investment	2,037	1,066
3. Other assets	7,965	2,502
	19,739	15,577
II. Cash on hand and cash at banks	51,162	48,932
	<b>70,901</b>	<b>64,509</b>
<b>C. Deferred income</b>	<b>777</b>	<b>749</b>
<b>ASSETS</b>	<b>553,328</b>	<b>533,270</b>

Consolidated balance sheet	31/12/2024	31/12/2023
	TEUR	TEUR
<b>A. Equity capital</b>		
I. Subscribed capital	25	25
II. Capital reserve	201,000	180,000
III. Loss carried forward	20,243	2,180
IV. Consolidated net profit	7,954	18,063
V. Non-controlling interests	6,409	6,446
	<b>235,631</b>	<b>206,714</b>
<b>B. Provisions</b>		
1. Tax provisions	1,749	3,421
2. Other provisions	4,914	4,122
	<b>6,663</b>	<b>7,542</b>
<b>C. Liabilities</b>		
1. Loans	20,000	10,000
2. Liabilities to banks	215,000	234,000
3. Trade accounts payable	6,905	6,159
4. Liabilities to shareholders, of which to non-controlling shareholders of subsidiaries	43,480	44,595
	9,480	10,595
5. Other liabilities, of which taxes	4,023	5,439
	1,306	2,823
	<b>289,408</b>	<b>300,194</b>
<b>D. Deferred income</b>	<b>329</b>	<b>41</b>
<b>E. Deferred tax assets</b>	<b>21,296</b>	<b>18,779</b>
<b>LIABILITIES</b>	<b>553,328</b>	<b>533,270</b>

# Cash flow statement

## 2024

Consolidated cash flow statement from 1 January to 31 December 2024		2024	2023
		TEUR	TEUR
1.	Period result (consolidated annual net profit including profit share of other shareholders)	8,607	18,416
2.	+/- Depreciation and amortization/appreciation on non-current assets	26,781	46,515
3.	+/- Increase/decrease in provisions	793	63
4.	+/- Other non-cash expenses/earnings	1,106	2,692
5.	+/- Increase/decrease in inventories, trade accounts receivable as well as other assets not included under investment or financing activity	-1,468	1,893
6.	+/- Increase/decrease in trade accounts payable as well as other liabilities not included under investment or financing activity	-514	-8,462
7.	+/- Profit/loss from disposals of non-current assets	0	-28,511
8.	+/- Interest expenses/income	4,083	4,027
9.	- Other investment income	-930	-785
10.	+/- Income tax expenses/income	7,205	6,674
11.	+/- Income tax payments	-9,540	-3,036
<b>12.</b>	<b>= Operating cash flow</b>	<b>36,122</b>	<b>39,487</b>
13.	- Payments for investments in intangible assets	-919	-47
14.	- Payments for investments in property, plant and equipment	-35,855	-26,011
15.	+ Payments from disposals of financial assets	46	41,458
16.	- Payments for investments in financial assets	-2,962	-2,093
17.	- Payments for additions to scope of consolidation	0	-36,066
18.	+ Interests received	138	518
19.	+ Dividends received	200	400
<b>20.</b>	<b>= Cash flow from investment activity</b>	<b>-39,351</b>	<b>-21,841</b>
21.	+ Payments from additions to equity capital from shareholders in the parent company	21,045	15,687
22.	+ Payments from issuance of bonds and raising of (financial) loans	40,000	60,000
23.	- Payments from proceeds of bonds and repayment of (financial) loans	-49,000	-60,000
24.	- Interest paid	-5,851	-5,574
25.	- Dividends paid to other shareholders	-735	-980
<b>26.</b>	<b>= Cash flow from investment activity</b>	<b>5,459</b>	<b>9,133</b>
27.	Net change in cash and cash equivalents	2,230	26,779
28.	+ Cash and cash equivalents at beginning of period	48,932	22,153
<b>29.</b>	<b>= Cash and cash equivalents at end of period</b>	<b>51,162</b>	<b>48,932</b>



General principles and statement

ewz Deutschland Group, with parent company ewz (Deutschland) GmbH, is located in 78467 Constance, and registered in the commercial register in Freiburg, Germany (HRB 706311).

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

The parent company of the scope of consolidation is ewz (Deutschland) GmbH, whose consolidated financial statements are submitted for publication to the operator of the Bundesanzeiger.

The consolidated balance sheet is structured in line with section 266 HGB. The consolidated profit and loss statement is structured using the total cost method in line with section 275(2) HGB.

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

Scope of consolidation

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

Shareholding of ewz (Deutschland) GmbH at 31 December 2024

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

<sup>1</sup> Offshore Borkum GmbH has a 24.51% share in Trianel Windkraftwerk Borkum II GmbH & Co. KG.

ewz Solare Sverige AB was established in Sweden in 2024. On the condition of a positive investment decision, the company will take over and operate the ready-to-use facilities of the development company Solare Nordic AB.

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

In 2024, ewz Offshore Borkum GmbH was recognized in the consolidated financial statements with the following balance sheet and profit and loss statement (the financial statements for the company are prepared according to the provisions of commercial law and recorded within the Group):

ewz Offshore Borkum GmbH	
Balance sheet	2024
	TEUR
Non-current assets	78,147
Current assets	11,200
Total assets	89,346
Equity capital	64,572
of which annual profit	1,461
Provisions	26
Liabilities	22,774
Deferred tax assets	1,974
Total liabilities	89,346

Profit and loss statement	2024
	TEUR
Cost of materials	-47
Other operating expenses	-15
Amortizations on financial investments	-797
Other interest and similar earnings	3,524
of which to companies related through investment	3,524
Interest and similar expenses	-1,350
Taxes on income and earnings	145
Annual profit	1,461

Consolidation principles

The assets and debts of the companies included in the consolidated financial statements are recognized according to Group-wide accounting and valuation methods. The consolidated financial statements were prepared from a summary of the annual financial statements of all companies concerned. For purchases after 31 December 2009, capital consolidation was carried out according to the revaluation method (section 301(1)(2) HGB). In applying the revaluation method, the carrying amount of the capital to be consolidated is determined by the fair value of the subsidiary's balance sheet items at the time of their initial inclusion in the consolidated financial statements. The investment is offset against the pro rata equity capital of the subsidiary in proportion with the parent company's share in the subsidiary. Hidden reserves are disclosed. Any remaining asset difference from capital consolidation is capitalized in the form of goodwill.

Minority interests in equity capital are recognized in an adjustment for holdings of external shareholders (under 'Non-controlling interests') within consolidated equity capital. In the context of debt consolidation, all receivables and liabilities between the companies included in the consolidated financial statements were offset against each other in accordance with section 303(1) HGB.

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

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

Accounting and valuation

All annual financial statements included in the consolidated financial statements were prepared in EUR as of 31 December 2024. The accounting and valuation were carried out in accordance to section 297 et seq. HGB, applying the provisions of the HGB applicable to large corporations.

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

Useful life of property, plant and equipment	
Wind power plants (installed before 2009)	16 years
Wind power plants (installed 2010 and later)	20 years
Tools, furnishings, fittings	5 years

Interest on external capital is not included in manufacturing costs.

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

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

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

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

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



Le Groseiller wind farm, France, 2024

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