Annual, Financial and Sustainability Report

2024

Ein Unternehmen der Stadt Zürich

ewz

The year at a glance

Key financial figures

Total operating income			
		2023	2024
Total operating income	CHF m	1,571	1,432 →

Operating income			
		2023	2024
EBITDA	CHF m	444	474 →
EBITDA/total operating income	in %	28.2	33.1 ↗
EBIT	CHF m	367	386 →
EBIT/total operating income	in %	23.4	26.9 ↗

Company result			
		2023	2024
Net profit	CHF m	370	391 →
Net profit/total operating income	in %	23.6	27.3 ↗

Balance sheet			
		31/12/2023	31/12/2024
Total assets	CHF m	2,727	3,190 →
Non-current assets	CHF m	1,925	2,285 →
Equity capital	CHF m	2,222	2,552 ↗
Asset coverage ratio	in %	115	112 ↗

1,276
employees*
*incl. apprentices and interns

246
women

1,030
men

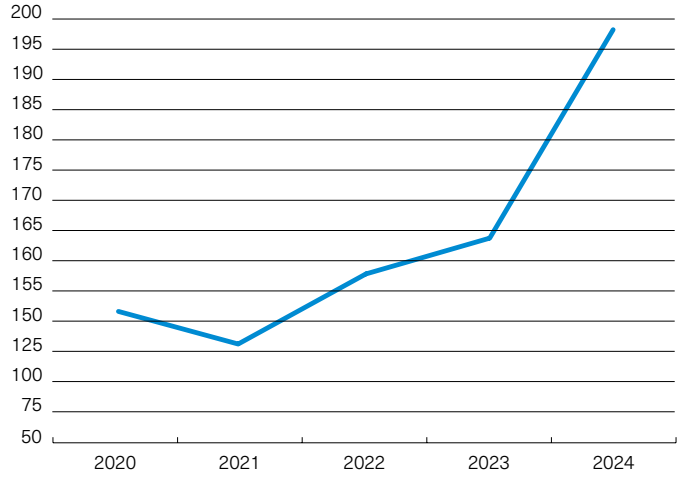
CHF 80 m
profit transfer to the city of Zurich

232,860
customers

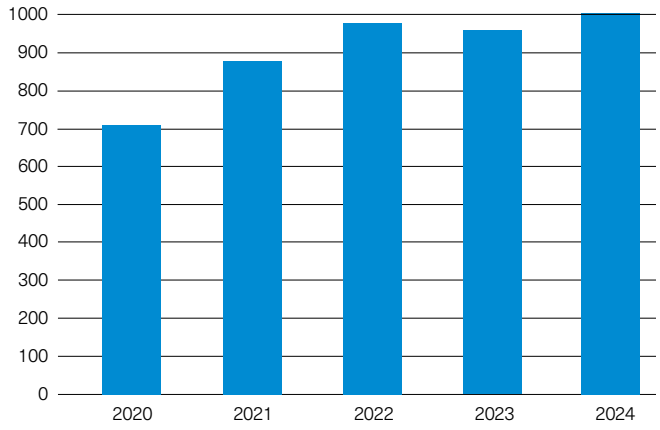
208,739
residential customers

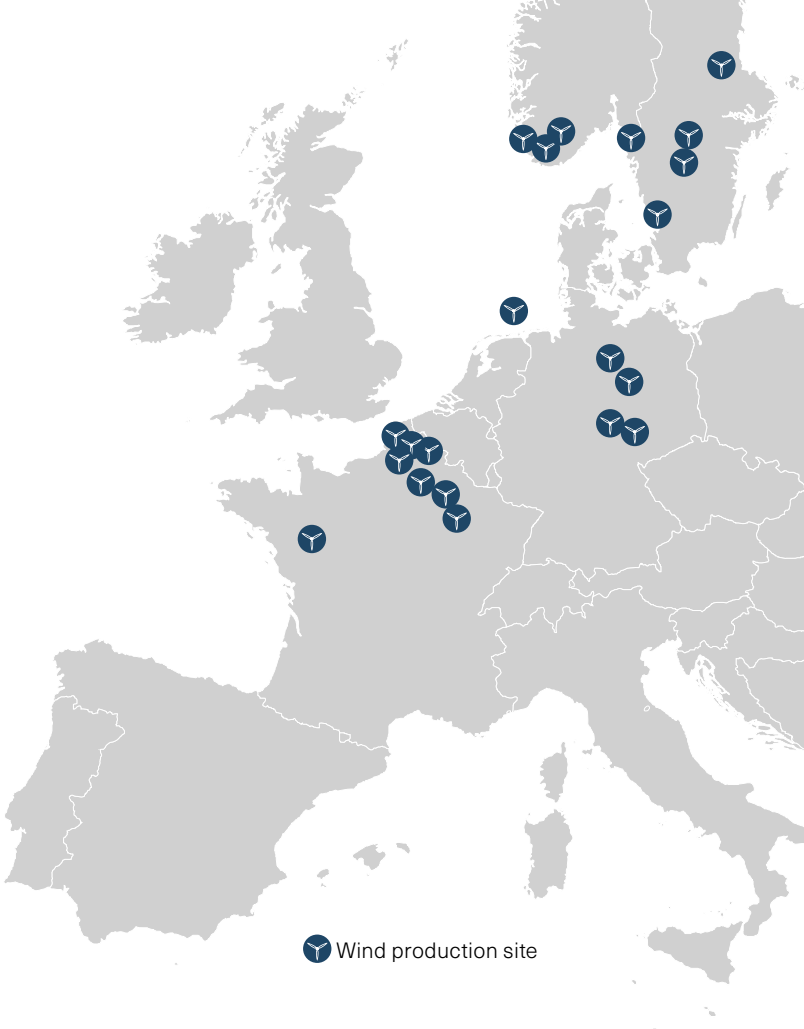
24,121
commercial and business customers

CHF 197 m
capital expenditure



1,013 GWh
wind power production





464 GWh
heating and cooling sales, of which 75.5% carbon neutral

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

45.2 g CO_2-eq
direct emissions per kWh of thermal energy supplied

70,898 t CO_2
reduced or avoided for customers

1,392.8 MW
installed electricity generating capacity from renewables

1,009.3 MW
hydropower

349.3 MW
wind power

30.4 MW
solar power

3.8 MW
biomass

Foreword by the CEO

Strong annual result

With revenues of 1,432 million Swiss francs and a net profit of 391 million Swiss francs, ewz can point to a strong annual result. This provides a good basis for the investments we need to make in the coming years. Over the next ten years, around 3 billion Swiss francs have been earmarked for the expansion of renewable energy and grid infrastructure for electricity and heating in the city of Zurich, with a view to achieving net zero and its associated decarbonisation. The positive annual result comes at just the right time for making these huge investments with internally generated funds. This facilitates the energy transition, supports the city of Zurich's climate targets, and reduces the burden on future generations. As in recent years, we have once again managed to transfer 80 million Swiss francs in profit to the Zurich city treasury. In addition, the population of the city of Zurich benefits from highly cost-effective electricity rates, as they pay for the production costs from ewz power plants without being exposed to market fluctuations.

Credit facilities for energy services and power generation plants

In referendums in June and September 2024, the electorate of the city of Zurich approved two credit facilities in the amount of 200 million Swiss francs and 300 million Swiss francs, respectively, with over 80 per cent of votes in favour. This will allow ewz to continue investing in sustainable energy supply projects throughout Switzerland, as well as invest in renewable power generation plants and finance the reconcessioning of existing hydropower plants. Effective 1 January 2025, ewz assumed responsibility for all large-scale heating networks in the city of Zurich. Following intensive preparations, we took over all assets and liabilities and around 100 employees from Entsorgung + Recycling Zürich (Disposal + Recycling Zurich; ERZ). At the same time, Energie 360° transferred the heating networks Altstetten West, Wollishofen-Manegg and Binz Nord to us. In 2022, ewz was commissioned to establish further energy networks in the city of Zurich. The expansion of the thermal networks will require an investment of around 1.5 billion Swiss francs over the next 10 years, which means a further credit facility will be needed in 2025.

Reconcessioning of hydropower plants

Discussions with the municipalities of Bregaglia and Surses on use of hydroelectric power are currently at varying stages. A profit-sharing model was developed with the municipality of Bregaglia, under which the canton and the municipality will be able to receive a greater share of profits from hydroelectric power depending on their appetite for risk. This model could be applied to other power plants and adapted to individual requirements. The levies, contributions and one-off payments were agreed over 70 years ago, when Switzerland was building its first large-scale hydropower plants. In the face of current framework conditions and a highly volatile market, one-off reversion renunciation compensation payments for 60 years or more no longer make sense. Closely linked to the reconcessioning in Surses is the raising of the dam in Marmorera. The dam is one of the hydropower projects enshrined in the Electricity Act. The plan is to increase the height of the dam by 14 metres to shift power generation to the winter months. Therefore we need clarity around the prerequisites for the raising of the dam, and whether the road Julierstrasse will need to be redeveloped or rerouted. This will require a prompt decision on ownership and on exercise of water rights for the Julia and Ava da Nandro rivers.

Electricity Act and electricity agreement

In a June 2024 referendum, the Swiss electorate approved the Electricity Act with a clear majority. It will now be implemented in two steps, in early 2025 and 2026. The act requires electricity suppliers to carry out efficiency measures and ensure that standard electricity products under basic supply are based on domestic renewable energy. Virtual self-consumption associations and local electricity communities will also allow electricity produced on site to be used and marketed locally. Shortly after the referendum, ewz launched the LEG product ewz.solarquartier to bring together electricity producers and consumers interested in sustainably produced solar power. The Federal Council negotiated an electricity agreement in the context of the bilateral agreement with the EU. This electricity agreement is essential for security of supply and grid reliability in Switzerland, and for cost-efficient operations. It will also allow operators to realise efficiency gains, reduce costs and minimise risks within Switzerland. One of the EU's conditions for the deal is that the electricity market be completely liberalised. Basic supply can still be offered under electricity market liberalisation, while households and SMEs can be protected from market turbulence.

In 2024, ewz again took first place in the categories of 'multi-utility electricity and heating' and 'heating', making it once again the highest-ranked energy provider in Switzerland. On behalf of the Management Board, I would like to thank the public and our customers for their trust in 2024, and all our employees for their commitment. We will continue to make a key contribution to the future of renewable energy, to net zero 2040, and to a reliable energy supply.

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, 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 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. 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

For users of our services and our business partners alike – as Switzerland's largest municipal utility, we are a competent point of contact for all residential and commercial customers. The city of Zurich is a strong owner which generates trust and lays the foundation for long-term collaboration among customers, partners and political bodies. As an energy company with our own power production, we can offer customers solutions from a single source, adapted to their requirements. We make our customers part of the energy transition, share our expertise with them and offer integrated solutions that help them realise lucrative investments. For 130 years now we have positioned ourselves as a sustainable, innovative company. We are a top employer with a staff of highly qualified employees in the city of Zurich and the canton of the Grisons whose consolidated expertise covers the entire value chain.

Sustainability

UN Sustainable Development Goals, SDGs	ewz's commitment	Strategic goals	2024 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 2025	Share of women in management positions: 16.2%; women in the company as a whole: 19.3%	→
 7 Produce reliable, safe and sustainable energy	Expansion of renewable energy	Expansion of electricity production from sun, wind and water averaging 100 GWh per year from 2020 to 2024. Annual production of electricity from wind power to reach 1.8 TWh in 2030	New investments representing around 100 GWh per year from 2020 to 2024	↗
 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 in the city of Zurich	Deployment of 144,000 smart meters by 2024 Deployment of 240,000 smart meters by 2027	Smart meters installed: 51,000	→
 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 79,000 t CO_2 through energy networks and energy contracting in 2024	Measures are defined and responsibilities allocated. Carbon emissions saved by customers: 70,898 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, 2024

SDG 5 – In the interests of social sustainability, one of the central SDGs we have identified is gender equality. Our long-term goal is to increase the share of women working in the company to 25 per cent through appropriate measures. In the reporting year, the share of women working in the company as a whole remained unchanged at 19.3 per cent. The share of women in management positions increased to 16.2 per cent (2023: 15.9 per cent).

SDG 7 – To continue offering customers a reliable, secure supply of sustainable energy, ewz is expanding its renewable electricity production portfolio (wind, water, sun, biomass, geothermal). With the acquisition of the Ånglarna wind farm in Sweden and the previous year's acquisition of French wind farms, annual growth is around 100 GWh, in line with the expansion target for 2020 to 2024.

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 – The deployment of 240,000 smart meters by 2027 represents an innovative, robust expansion of smart city infrastructure that promotes long-term quality of life in the city of Zurich. The target of installing 144,000 smart meters by 2024 was missed due to supply problems in the past as well as a major internal IT project. The roll-out plan was adjusted accordingly, with investments made in the preparation of the mass roll-out to ensure attainment of the long-term target.

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.

Annual Report 2024

Responsibilities 8

Annual focal points 8

Nature and environment 10

Awards and innovation 11

Infrastructure 11

Partnerships and investments 12

Benefits for customers and employees 13

Annual Report 2024

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

Restructuring of district heating supply
To increase security of supply and utilise synergies in heating supply, ewz will construct and operate all major heating networks in the city of Zurich in the future. Following intensive preparations, it took over all equity, assets and liabilities of the district heating network and around 100 employees from ERZ effective 1 January 2025. It is now also responsible for the heating networks Altstetten West, Wollishofen-Manegg and Binz Nord, which were previously operated by Energie 360°. ewz succeeded in restructuring the district heating supply in the urban area on schedule.

Thermal networks
To reach the target of net zero, ewz will connect around 60 per cent of residential areas to the district heating network by 2040. The expansion of the thermal networks will require an investment of around 1.5 billion Swiss francs over the next 10 years. ewz is seeking to largely cover these investments with funds it has generated itself. In 2025, the execution of this monumental project will require an application for another credit facility for thermal networks to the value of around 1 billion Swiss francs. The City Council has already approved property credit for the energy networks in Altstetten, Aussersihl, City, Höngg and Seefeld from the previously approved credit facility of 573 million Swiss francs. With this acquisition, works have begun in some areas and the first connection agreements have already been signed. Additional substations will need to be planned for the electricity requirements of the energy centres and for decarbonisation efforts.

Further credit facility for energy service providers
In a referendum on 9 June 2024, the electorate approved the credit facility of 200 million Swiss francs for ewz energy services with a majority of 89.43 per cent. This enables ewz to continue executing sustainable energy supply projects throughout Switzerland over the next five to six years. Energy contracting projects are used to develop integrated energy solutions for larger properties, sites and entire neighbourhoods. To this end, ewz builds and operates plants under its ownership. In the year under review, ewz succeeded in putting 26 new energy service centres into operation and now manages a total of 382 plants throughout Switzerland, which together represent a reduction in carbon emissions of around 70,898 tonnes per year.

Further credit facility for power generation plants
In a referendum on 22 September 2024, the electorate approved a fourth credit facility for investments in renewable energy generation plants with a majority of 82.86 per cent. With the 300 million Swiss francs approved under this credit facility, ewz will advance the consistent restructuring of its power plant portfolio. In particular, funding will go to plans for expanding hydropower plants, the reconcessioning of existing hydropower plants, the realisation of

large-scale ground-mounted solar installations, and wind farms. It will also allow investment in companies that are active in the areas of planning, construction and operation of renewable energy production plants. Finally, the credit facility will be used to further expand renewable energy in ewz's focus countries (currently France, Germany, Norway and Sweden). Following discussion of the issue in the City Parliament, motion 2022/288 and postulate 1996/100 were abandoned.

Early reconcessioning in the Bregaglia Valley

Discussions with the municipality of Bregaglia on early granting of a concession for the use of hydroelectric power continued. A profit-sharing model was developed with the municipality under which the canton and the municipality will be able to receive a greater share of profits from hydroelectric power depending on their appetite for risk. The levies, benefits and one-off payments currently in place emerged at a time when Switzerland was building its first major hydropower plants. Today, ewz is active in a highly volatile market, and one-off reversion renunciation compensation payments for 60 years or more no longer make sense. For the future, then, the only option is the application of a profit-sharing model that allows the local municipalities and the canton to participate in the profits of the power plants. Despite positive discussions and progress in negotiations with the municipality of Bregaglia, the Canton of the Grisons has not yet commented on the profit-sharing model.

Reconcessioning in Surses

Negotiations on concessioning for the use of the Julia and Ava da Nandro rivers did not begin in 2024 as planned. Nonetheless the Reversion Committee, consisting of the municipality and the canton, went into action and requested a number of documents on the residual value of plants and infrastructure from ewz. Closely linked to the reconcessioning is the raising of the dam in Marmorera and the extension of the Julierstrasse. The dam is one of the 16 hydropower projects enshrined in the Electricity Act. The plan is to increase the height of the dam by 14 metres to shift power generation to the winter months. Raising the dam will require a section of the national highway to be rerouted to a higher elevation. The Federal Roads Office is looking to redevelop the Julierstrasse. Therefore we need clarity around the conditions under which the expansion project will proceed, and whether the Julierstrasse will need to be redeveloped or rerouted. This will require a prompt decision on ownership and on exercise of water rights.

Refurbishment of the Bondo power plant

Work on the Bregaglia power plant Bondo and the Prä water intake continued despite a minor flow of debris. The corrosion protection in the pressure pipeline was upgraded and the turbine and generator were installed in early 2025. ewz is investing around 11 million Swiss francs in the refurbishment of the power plant. The power plant is scheduled to resume operations in summer 2025 with an annual electricity production of around 18 gigawatt hours (GWh).

Large-scale solar installations in the Grisons

At its municipal assembly of 29 January 2024, the Surses municipality rejected the construction of the Nandro Solar alpine ground-mounted photovoltaic installation. The City Council regrets this decision; so does ewz, which was planning to realise the PV installation. The project in the winter sports region of Splügen-Tambo in the Rheinwald municipality has been shelved after objections from key stakeholders and investors in the tourism industry. The Grisons municipality of Scharans is planning to pursue the Spundas-Solar PV project with ewz in a disused gravel pit. The next step will be the spatial planning and environmental assessment for the project. Following the municipal assembly's adoption of the partial revision to local planning and the building rights agreement, ewz will carry out the construction and execution project and make the necessary investment decision. With an installed capacity of 4.2 MWp, the plant is projected to produce 5.2 GWh of solar power per year.

Expansion of photovoltaic systems

In the city of Zurich, a combination of ewz, subsidiary SunTechnics Fabrisolar and energy efficiency consulting efforts succeeded in adding 51 PV systems and increasing output from 11,300 kWp (2023) to 16,300 kWp. With around 75 per cent of buildings in the city of Zurich registered in the Federal Inventory of Heritage Sites of National Importance or located in the vicinity, execution has been greatly delayed in some areas. Throughout Switzerland, the output of PV systems built by ewz and its subsidiary SunTechnics Fabrisolar increased by 15,600 kWp. ewz owns 216 PV systems throughout Switzerland with a capacity of 27,371 kWp, which produce 18 GWh of solar power. On municipal properties, around 165 PV systems with an output of approximately 13,900 kWp produced 10.6 GWh of solar energy in 2024. In the city of Zurich, a total of 2,300 PV systems with an output of 76,000 kWp (2023: 58,400 kWp) are connected to the grid.

Security of supply and weather forecasts

The increase in decentralised PV systems and renewable energy requires an enormous expansion of the distribution grid. Intelligent networks and the corresponding financial incentives for producers and consumers have the capacity to optimise efficiency in the way the distribution grid infrastructure is used. ewz recognised this situation early on and has sophisticated, long-term investment and resource planning in place to align the distribution grid with future needs. Investments require statutory framework conditions that allow the expansion of the distribution grids to keep pace with the expansion in renewable energy. In weather-dependent production facilities (solar and wind), optimal use of the plants in line with electricity demand requires highly accurate weather forecasts. Switzerland is increasingly seeing situations, at least at the regional level, where more electricity is produced from renewable energy than the region itself requires. Shortages can arise if photovoltaic and wind plants fail to produce the volumes forecast. This shortfall

then has to be offset with balance energy purchased on the market at high prices. With its storage power plants, ewz is in a position to offer this energy. And internally, ewz has launched a project to improve usage of flexibility.

Energy Act and Electricity Supply Act
The Electricity Act was adopted by referendum on 9 June 2024 with a clear majority of 68.7 per cent. On 20 November 2024, 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 is due in early 2025 and is set to come into force on 1 January 2026. In light of these statutory changes, the City Parliament will request the required amendments to the municipal regulations in 2025.

Electricity agreement with the European Union
The electricity agreement was negotiated in the context of the bilateral agreement. The Swiss electricity grid is linked to the European transmission grid via 41 cross-border transmission lines. Nonetheless, Switzerland cannot participate in the further development of the European grid, nor does it have a say in the configuration of methods and processes in power trading and system operations. An electricity agreement is essential for security of supply and grid reliability, as well as for economical operations. Market integration would also allow for efficiency gains in Switzerland and contribute to the reduction of costs and risks. One of the EU's conditions for an electricity agreement is the complete market liberalisation. Even with market liberalisation, basic supply would be offered as before.

Nature and environment

naturemade star fund
The ewz naturemade star fund (nsf) once again supported revitalisation and environmental upgrades in the amount of around 4 million Swiss francs, with over 30 new rewilding projects approved. The canton of the Grisons accounts for the largest share of these projects (around 3.2 million Swiss francs). 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 canton of the Grisons
The nsf supports the revitalisation of the Inn river near Celerina. The majority of works on the river were carried out in 2024, with a last section to be completed in the following year. The nsf contributed 500,000 Swiss francs to the revitalisation. Works are also in full swing on a structured pond landscape in the Rodauen in Trimmis, with riverside forest vegetation typical of the location. The fund is also contributing 500,000 Swiss francs to the creation of this valuable nature conservation zone. Numerous other projects, including smaller-scale ones, are being implemented in the canton of the Grisons thanks to the support of the nsf. They include a wild bee paradise at the Pedagogische Hochschule (Pedagogical University) in Chur and two smaller waterway upgrades in the municipality of Tujetsch.

Reussegg wetlands rewilding
Wetlands are among the most biodiverse natural environments, distinguished by their dynamism as well as the interplay of water, flow rate and land. The revitalisation of the Reussegger Schachen in Sins (AG) was completed in the reporting year. This has resulted in meadowlands of national ecological significance which form part of the Aargau meadowland conservation park. The nsf supported this revitalisation in the amount of 1.9 million Swiss francs, the fund's largest financial contribution to a single project to date.

Werdenberg feeder canal
A stretch of the Werdenberg feeder canal approximately two kilometres long was revitalised near Sevelen (SG). Around 96,000 cubic materials were removed parallel to the A13, with half of it used to fill in the old canal course. Instead of refurbishing the 130-year-old canal, officials decided to reroute it and carry out an ecological upgrade of the waterway. This will benefit the animal life in and around the water while also providing a leisure area for the local population. The costs of the rewilding are around 6.2 million Swiss francs, of which the nsf is contributing around 600,000 Swiss francs.

Awards and innovation

Sustainability certified gold
For the eighth time in a row, ewz is among the top 5 per cent of global companies awarded gold for their sustainability management by EcoVadis, the worldwide industry leader in sustainability evaluation. Even though EcoVadis has tightened its standards year by year, ewz managed a total of 75 out of 100 points for this year. Among the factors that contributed to this result was a comprehensive risk analysis of the entire supply chain. This shows where ewz can realise further improvement potential – in climate-friendly procurement, for example. Corporate customers are increasingly expecting ewz to take an active management role in the four sustainability aspects of environment, ethics, labour and human rights, and sustainable procurement.

ewz launches LEG product
The new Electricity Act includes new compensation regulations for feeding solar power into the grid, while also allowing the formation of local electricity communities. To continue offering attractive conditions to producers of solar power and to promote the local consumption of solar power, ewz launched the LEG product ewz. solarquartier.

5,000 charging stations installed, grants expanded
At ewz, the area of electromobility has grown approximately tenfold in just the last four years. By the end of the year, ewz was managing 5,960 charging stations, 5,190 of which it had installed itself. Over 4,600 customers have a mobile ewz account which allows them to charge their electric vehicles throughout Switzerland. 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 2024, ewz paid out around 6.9 million Swiss francs for 11,000 charging stations.

Turbidity probes with LoRaWan connection
Over time, layers of debris and sediment accumulate in water intakes and reservoirs. Flood conditions and irrigation can greatly accelerate this process, clouding the water and harming the aquatic habitat. There are mandatory threshold values for these situations, with breaches reported to the cantonal authorities. To date, water turbidity has been monitored using fixed probes. Now, a doctoral candidate at the ETH Institute of Environmental Engineering has developed a turbidity sensor which is cheaper and can transmit data wirelessly via a long range wide area network (LoRaWAN). ewz is supporting this field test in central Grisons with a contribution of 30,000 Swiss francs and it also set up the required LoRaWAN infrastructure on site.

Infrastructure

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. The City Council has approved expenditure of around 4 million Swiss francs from an existing credit facility for the works. To prevent damage to the flora and fauna that are dependent on the waters of the Julia river downstream from the Burvargn weir, ewz has to guarantee a constant rate of residual water in the river. This is enshrined in the concession extension for the Tiefencastel West power plant's usage of the hydroelectric power of the Julia. The existing facilities on the weir are unable to discharge residual water. The construction of a discharge power plant with the residual water output required under law will also facilitate production of around 1 GWh of electricity per year.

Smart meter installation launched
ewz began its wide-scale installation of intelligent electricity meters in August 2024. By the end of 2027, almost 300,000 smart meters will be installed in the city of Zurich and around 4,000 in ewz supply areas of the Grisons. In future, the intelligent electricity meters will allow customers to see their electricity consumption online at 'My ewz'. These smart meters are the foundation for the intelligent electricity grid and enable improved integration of renewable energy. This will allow providers to set market- and system-oriented rates in the future. The water utility and Energie 360° are also using ewz infrastructure to transmit gas and water consumption data digitally.

Heating network at Wipkingerplatz
Zurich's Wipkingerplatz is the heart of a new heating network currently under construction, which will supply connected properties with heat for indoor heating and hot water. It runs on energy from the waters of the Limmat River as well as wood pellets, and will provide connected properties with up to 100 per cent carbon-neutral heating. At the same time, the network will save around 2,550 MWh of energy from fossil fuels per year, resulting in an annual reduction of around 518 tonnes of carbon dioxide emissions. The City Council has authorised 3.65 million Swiss francs for the construction and operation of the energy centre, which will come from the sixth credit facility for the construction of Energy Solutions systems.

CoolCity energy network
In Zurich city centre, ewz is implementing one of Switzerland's largest lake heat networks, which will use the waters of Lake Zurich to heat and cool properties. The CoolCity energy network stretches from the Hauptbahnhof (central station) to Bürkliplatz, bounded by the Limmat River, the Sihl River and the Schanzengraben waterway.

It encompasses the perimeters of the City, the Fraumünster energy network, and the old town. The expansion of thermal networks is one of the most effective levers the city of Zurich has for reducing carbon emissions in the urban area to net zero by 2040. The City Council approved the use of 303.7 million Swiss francs from the 'Thermal Networks' credit facility for the realisation of CoolCity.

Energy service projects throughout Switzerland
ewz has established an energy network for the Fehraltorf municipality. Two energy centres supply the connected properties with heating and cooling from climate-friendly, resource-efficient sources. The energy sources are the Kempt river, treated wastewater from the Fehraltorf sewerage treatment plant, and wood chips from the municipal forest. The thermal network, which will cover over 90 per cent of the residential area, started heating the first buildings in autumn 2024. Over recent years, the sustainable neighbourhood 'Côté Parc' has been taking shape in north of the city of Geneva. ewz is responsible for the entire energy supply of the new site. This includes the supply of heating, cooling and electricity, as well as electromobility, photovoltaic systems and a self-consumption association (ZEV), with individual electricity billing for tenants. For the sustainable residential and commercial development 'Bellis' in Effretikon, ewz established a comprehensive energy solution. This includes energy supply via a heat pump, a photovoltaic installation, a self-consumption association and electromobility. ewz was awarded the tender for the service building at Alpenstrasse 3, Opfikon, and will be able to develop a sustainable energy supply solution with usage of waste heat from SBB (Swiss Federal Railways) complemented by an air/water heat pump.

Renovation and expansion of Herdern maintenance depot
The second phase in the renovation and construction of additional storeys in the Herdern operational building began in autumn 2023. In the first phase, roofing was erected to protect the three high-voltage transformer stations of the Herdern substation. This was needed to ensure the cantilevered extension of the new storeys of the operational building could be built in a later construction phase without interrupting the power supply. The operational building was then stripped back to the concrete substructure before supports were installed for the cantilevered extension of the additional storeys. Structural work will continue until summer 2025, when work on the interior construction will begin.

High-voltage transformer station for Zurich
In the Auwiesen substation, ewz has installed a new high-voltage transformer station. Weighing around 400 tonnes, it will transform the current from the Swissgrid high-voltage network from 220,000 down to 150,000 volts over the next 50 years. Decarbonisation will increase energy demand in the city of Zurich along with requirements for secure, reliable operations in the electricity grid. The new transformer is more powerful than its predecessor and will also be able to handle the additional load expected in the coming decades. The City Council has approved earmarked expenditure of 13 million Swiss francs for the replacement of the transformer station.

Partnerships and investments

ewz (Deutschland) GmbH – 1 terawatt hour
Through over 30 investments, the wholly owned subsidiary ewz (Deutschland) GmbH produced around 1 terawatt hour (TWh) in wind energy. This equates to the volume of energy that ewz produces in its own plants in the Grisons and on the Limmat River. The wind farm portfolio, which encompasses 135 wind power plants in Germany, France, Norway and Sweden, has now reached a scale that allows for marketing of its energy by ewz's Trading department and the control of the first wind power plants through the control centre in Sils im Domleschg. With the two domestic wind power projects still at the approval stage, ewz's wind power production comes solely from wind farms outside Switzerland. The ewz Deutschland Group has a consolidated balance sheet of around 550 million euros.

Partner power plants
ewz has investments in partner power plants in the cantons of the Grisons, Schwyz and Ticino. It also holds stakes in the company AG für Kernenergiebeteiligung (AKEB) and in the Gösgen nuclear power plant. Plentiful rain throughout the year resulted in inflows around 30 per cent higher than the previous year, lifting electricity production to 23 per cent above the long-term average. The stock markets recovered in 2024, boosting the performance of the decommissioning and disposal fund for the nuclear power plants and consequently bringing operating costs within a normal range. The realisation of the Trift power plant for Kraftwerke Oberhasli (KWO) was delayed by several years after two organisations submitted objections to the Bern administrative court. The plan could see an additional annual production of 145 gigawatt hours from renewable energy. The new Spitallamm dam on the Grimselsee is on schedule for completion and will be launched with a ceremony to mark the 100th anniversary of KWO in June 2025.

Wind energy usage in the canton of Zurich
On 2 July 2024, the cantonal government of Zurich published its list of designated locations for wind turbines in the canton of Zurich, to be entered into the cantonal structure plan. The public had until 31 October 2024 to submit their opinions. The Cantonal Parliament will define the structure plan and thus the entry of designated zones for wind energy usage, which will then go to the Federal Council for approval. ewz has formed the joint cooperation Zurich Wind together with the Elektrizitätswerke des Kantons Zürich (EKZ) and the Stadtwerk Winterthur. It took this publication as an opportunity to review the canton of Zurich's designated zones in depth and initiate dialogue with potential municipal partners. Zürich Wind aims to develop, finance, construct and operate wind projects. It is focused on regional value creation, to be realised in cooperation with the municipalities. Early 2025 will see the installation of the first wind measuring instruments, the assessment of wind potential, and the launch of dialogue with municipalities and the general public.

Ground-mounted photovoltaic installations in Sweden
Through ewz (Deutschland) GmbH, ewz has a 51 per cent stake in the Swedish solar development company Solare Nordic AB. The first ground-mounted photovoltaics project in Sweden has now launched in NorrabyGård, around 15 kilometres north of the city of Växjö, in southern Sweden. The PV installation will have a capacity of 6.2 MWp, with an expected annual output of 6 GWh. The investment decision came from ewz (Deutschland) GmbH, and the electricity produced will go to ewz, which will market it under a long-term offtake agreement (PPA). First, however, the local grid operator will need to supply the required grid connection. The combination of wind and solar energy in Sweden enables greater security in long-term revenue planning, and helps create an optimised production portfolio.

Mollendruz wind farm
Energie Naturelle Mollendruz SA (ENM) has entered into a new agreement with its shareholders and laid the groundwork for Romande Energie to take out a 20 per cent stake. ewz currently has an 82 per cent stake in ENM. In the event of an investment by Romande Energie SA, ewz's investment in the company will drop to a minimum of 60 per cent. ENM has established a temporary nature trail on the ridge east of the Col du Mollendruz, which will be permanently installed over three months in summer 2024. The trail is targeted at a wide audience and addresses the energy potential of the Jura peaks and the establishment of a future wind farm. The 12 information boards will also be updated in the future with new content reflecting progress on the project. The construction application was submitted in summer 2023. The cantonal construction permit and the planning permit from the Federal Inspectorate for Heavy Current Installations (ESTI) for the transmission lines and the substation are expected in summer 2025. The company anticipates that the construction permit will be contested in the administrative court and perhaps also the Federal Supreme Court.

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 the pilot project in Haute-Sorne. Deep geothermal energy could be a key contribution to closing the looming winter electricity gap with base-load energy that forms an ideal complement to other renewable energy such as wind and solar power. After the canton of Jura gave the green light for the project in June 2022, exploratory drilling began on 21 May 2024. By 27 July the drill head had already reached the final depth of 4,000 meters. The geological data is currently being analysed. If and when the quality of the subsoil proves suitable, the second round of drilling will be aimed at forming an underground reservoir that will function as a flow heater.

Benefits for customers and employees

ewz electricity tariffs remain stable in 2025
Thanks to energy from its own power plants, ewz is the cheapest electricity provider in the canton of Zurich in 2024. In the coming year, there will be a further slight drop in electricity tariffs across the board, although the tariff component 'energy supply' will increase by CHF 0.003 per kilowatt-hour. However, following continuous increases in the 'Grid usage' tariff component over recent years, costs for the national transmission grid, electricity reserves and general system services in this cost block are falling. The tariff component 'Municipal levies' remains unchanged at CHF 0.0255/kWh in the city of Zurich and CHF 0.0210/kWh in the supply area of the Grisons. For a family in the city of Zurich, electricity costs will fall by almost 30 Swiss francs per year.

Subsidies for sustainable energy projects
The city of Zurich is boosting subsidies to help achieve its climate and energy policy goals. Effective 1 February 2025, heat pumps will be subsidised even if the property is eligible for connection to the district heating network. This ensures technology-neutral subsidisation and increases planning security. Subsidies will now also be issued for heat pumps that have an additional cooling function. The goal of these subsidies is to accelerate the replacement of fossil fuel-driven heating and remove restrictions on active cooling. Subsidies are also available for thermal solar panel installations, even if the property is or could be connected to a district heating network. The city of Zurich complements cantonal subsidies.

Solar power investment models
In 2024, shares in one of the nine new PV installations under the ewz.solarzüri investment model were once again offered to interested parties. There are around 7,000 m^2 of roof space available on buildings owned by the city of Zurich. The installations will be realised in stages and connected to the grid in the coming year. They will eventually generate a solar power yield of around 1.02 GWh per year. Overall the investment model has a total of 50 available locations. Across all installations, the annual output of solar power is expected to be around 6.2 GWh.

Solar solutions for the real estate industry
ewz has developed a full-service package for property owners which allows them to have a PV installation erected on their property with no effort and no investment of their own funds. The package encompasses project planning and execution work, complete financing, and all billing for solar power and charging current. The Guggach residential development, with 197 apartments in leasehold ownership, opted for this solution. Subsidiary SunTechnics Fabrisolar installed 950 PV modules on the four buildings of the development. The PV installation will produce around 423,000 kWh of solar power per year, which will be used for the residential units and the 80 charging stations that are being installed at the same time. This means that a large portion of the total annual electricity demand of 600,000 kWh will be met by solar power produced on site.

Digital energy efficiency consulting
In general, we need to use less energy and resources and increase efficiency. The widespread installation of smart meters in the city of Zurich by 2027 and intelligent data analysis allow for specific starting points and recommendations on savings potential. To find out whether and how this digital innovation influences electricity consumption and energy efficiency in households, ewz conducted a pilot project from November 2023 to April 2024. Through the customer portal 'My ewz', 300 households activated digital energy consulting. Each day, participants received an overview of their electricity consumption and its development with weekly rankings of comparable households and the allocation of an energy label. The positive feedback from the participants prompted ewz to introduce digital energy consulting as a permanent feature. This is a good tool with specific measures and tips that allow consumers to take an active part in a sustainable and climate-friendly future.

ewz coordinates wireless communication sites
On 4 September 2024, the City Council completely lifted the moratorium on wireless communication on selected municipal properties and introduced a burden of proof concept regarding radiation exposure. With the implementation of the wide-scale 5G network, the leasing of city locations for both microcells and macro cells as well as city processes for the implementation of wireless communication antenna projects are also being standardised. This will reduce operating expenses for customer management, contractual management and billing management, and strengthen the city's presence and negotiating position with wireless communication operators. On 27 November 2024, the City Council decided that ewz would assume the role of single point of contact as a municipal provider of infrastructure in the area of telecommunications, and coordinate commercial and technical issues around city-wide wireless communication site leasing. As the approval authority, UGZ will retain technical responsibility for implementing the burden of proof.

Wireless Meter-Bus for water supply
The water utility of the city of Zurich (WVZ) is planning to use water meters that can transmit data electronically and remotely via the wireless interface Wireless Meter-Bus (wM-Bus), an open standard protocol for data transfer. The existing ewz building gateway (BGW) will receive a new wireless interface (wM-Bus Dongle) for the remote reading of water meters, for which a corresponding service has been developed. This will result in a data transport channel via the ewz fibre optic network from the water meter to the central storage point at the city of Zurich's Organisation and Informatics Competence Centre, where WVZ can access the meter readings. The wM-Bus Dongles will be installed in the course of the smart meter roll-out in the interests of cost efficiency. This will also ensure wide-scale, city-wide network coverage with wM-Bus. The ewz wM-Bus service can be used by other service departments and third parties that require this type of communications solution.

Employees
At year-end, ewz employed a staff of 1,277 employees (not including apprentices and interns), or 1,143.5 full-time equivalents (FTEs). The share of women was 19.3 per cent, and 16.2 per cent in management positions. There were 308 employees on part-time contracts, representing 15.6 per cent of men and 59.8 per cent of women. Employees at ewz represent 29 nationalities, and 37 apprentices are undergoing training. The skills shortage is affecting both ewz and the cantonal electrical utility EKZ. Instead of poaching each other's skilled workers, the two utilities have developed a joint training concept specifically tailored to people interested in changing careers. This concept is targeted at professionals who have already completed training in basic electrical skills or another manual profession. The programme is funded fully by the two energy companies. Employees will already receive full wages during

their period of internal training. They will be employed by either EKZ or ewz, and will learn through practical training on the job as well as courses in ewz's Aubrugg training centre. After around a year of further training, graduates receive an internal training certificate and can continue working for the two companies.

For four years now ewz has had a 'company within a company': ewz.young. There are currently 13 committed, motivated young adults at various stages of their apprenticeships who are taking their own training (commercial and mediamatic) in hand and acquiring the skills they need for certification. Together with their vocational trainers and with external support, they have autonomously established their own trainee company. The goal of the young adults is to learn from and with each other, to organise their own work, take responsibility and develop entrepreneurial thinking. They receive most of their assignments through orders from the various specialist departments, and are supported by their coaches. In 2024, for example, they co-organised the employee event and drew up the programme themselves. They have also produced various videos, photos and social media posts, staged the annual Future Day and supported the departments in a range of tasks. ewz also offers other training positions, although these are embedded in the individual divisions.

Early on in the year, a group of girls aged between seven and 12 visited the Höngg hydropower plant and gained a fascinating insight into the world of hydroelectric power, hosted by ewz and Peppermintas. The adventure began at the weir, where the group got a close-up view of the fish pass. They then built a small raft which reached the Höngg hydropower plant via the waterway. In the plant, the Peppermintas girls got to experience numerous interesting facts about electricity on the interactive wall, produce electricity themselves by cycling on the 'Stromvelo', and conduct small experiences. Peppermintas is an initiative that aims to get girls interested in the adventurous world of MINT subjects (mathematics, informatics, natural sciences, technology). This is a topic that ewz is actively driving in the context of promotion of women.

Financial report

Annual and management report 2024	17
Income statement	20
Balance sheet	21
Cash flow statement	22
Notes	23
Electricity balance sheet	26

Annual and management report 2024

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. Around two thirds of ewz's power production is entirely subject to market prices. In 2024, ewz once again benefited from high futures market prices in previous years, in particular sales for delivery in the year 2024 concluded in 2022. Production from hydroelectric power increased by around 20 per cent due to higher volumes of precipitation in 2024. These two factors once again led to an outstanding net profit in 2024. However, futures market prices receded in 2024, with prices of CHF 65 to 90/MWh for delivery in 2025 to 2027.

One third of ewz's total production is required for provision of electricity to basic supply customers. These customers are not exposed to the sharp fluctuation in prices on the electricity market and they benefit from stable prices as they only pay the production costs of the ewz portfolio. 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.

The European Central Bank and the Swiss National Bank lifted base rates considerably in recent years as a means of combating inflation. These measures had the desired affect and the rise in inflation slowed in 2024. However, this also resulted in below-average economic development in 2024, and the central banks once again gradually reduced base rates.

In 2024, Switzerland's economic recovery proved tougher than expected. In particular, a lack of impetus from other countries meant that the Swiss economy failed to realise its full production potential in 2024. The eurozone had difficulty getting back on track, particularly Germany where there was no clear economic recovery in sight. Positive signals in Switzerland included solid developments on the labour market and the decline in inflation. Private consumption continued to support the economy, and public consumer spending delivered a positive contribution to growth in the reporting year. This led to a slight decline in electricity consumption in 2024.

The Electricity Act was adopted by referendum on 9 June 2024 with a clear majority of 68.7 per cent. On 20 November 2024, 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, the standard electricity product under basic supply must be made up of 67 per cent domestic renewable energy starting in 2028. ewz already meets this condition in its basic supply. Due to changes in the law, the City Parliament will table the necessary adjustments to the municipal regulations in 2025.

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 will be responsible for operating all of the city's major heating networks, and in the coming years it will merge them into one thermal network for the city of Zurich. In addition, ewz took over projects for the heating networks Altstetten West, Wollishofen-Manegg and Binz Nord in 2024, and it will also acquire the Tiefenbrunnen energy network from Energie 360° when it is complete in 2028. A total investment of over 1.3 billion Swiss francs will be required for the expansion of the heating supply over the next ten years. Along with the credit facility of 573 million Swiss francs already approved by the electorate of the city of Zurich for the expansion of the thermal networks Albisrieden, Altstetten, Aussersihl, City, Enge and Höngg, ewz will have to apply for a further credit facility in the amount of 1 billion Swiss francs to ensure successful realisation of this monumental plan.

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 2024, 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 1,432.0 million Swiss francs, 139.1 million Swiss francs or 8.9 per cent below the previous year. Operating expenses fell by 169.6 million Swiss francs, or 15.0 per cent, compared with the previous year. Personnel costs increased by 5.8 million Swiss francs, or 3.5 per cent, in 2024 compared to the previous year, due in particular to additional positions created and the salary adjustments decided by the City Council as of 1 April 2024.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 30.5 million Swiss francs or 6.9 per cent compared with the previous year. The main reason for the exceptional operating result was the persistently high gross margin in the sale of ewz's own power production on the open market and the additional sharp increase in production from hydropower due to the high levels of precipitation in 2024. There were also gratifying developments in the marketing of power production from ewz's own wind power plants in Norway and France. The performance of the decommissioning and disposal fund was also above average in the previous year, and had an additional positive influence on the 2024 results.

Depreciation and amortisation including impairment losses increased by 11.9 million Swiss francs due to the higher level of investment activity and a one-off impairment. 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 Grisons. Net profit once again increased slightly compared with the previous year to reach 391.4 million Swiss francs (previous year: 370.5 million Swiss francs). A profit transfer of 80 million Swiss francs was made to the city treasury in accordance with the Ordinance on the Profit Transfer of the Zurich Municipal Electric Utility.

Balance sheet
The City Council decided to fully integrate the self-sufficient business ERZ–Fernwärme into ewz with all equity, assets and liabilities. The integration was reflected in the balance sheet effective 31 December 2024. The merged balance sheet is presented in accordance effective 31 December 2024. Following the integration, total assets increased to 3,190.5 million Swiss francs (previous year: 2,727.3 million Swiss francs). Non-current assets rose by 359.4 million Swiss francs due to increased investment activity and the integration of ERZ-Fernwärme. ewz invested around 197.2 million Swiss francs in plants and investments in the 2024 financial year. In addition to investing in network facilities and conventional energy production plants, ewz also spent significant amounts on renewable energy and on equipment in the Energy Services field of business. Short-term liabilities rose by 7.6 million Swiss francs. Due to the integration and additional provisions for onerous contracts, long-term liabilities rose by around 126.3 million Swiss francs.

Cash flow statement
Cash flow from business activities rose to 520.3 million Swiss francs (previous year: 342.4 million Swiss francs). This increase was primarily driven by higher production from hydropower plants and lower expenses for the decommissioning and disposal fund.

All financing activities are handled by the city of Zurich, and ewz has a current account with the city accounts department for this purpose. The decision to take over ERZ-Fernwärme meant that ewz was also obligated to take on ERZ-Fernwärme's current account debts to the city of Zurich totalling 203.9 million Swiss francs. Taking the acquisition into consideration, the current account balance increased by 59.8 million Swiss francs compared with the previous year.

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 12 November 2024.

Extraordinary events
ERZ-Fernwärme was completely integrated into ewz with all equity, assets and liabilities effective 31 December 2024.

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 31 million Swiss francs compared to the standard returns expected.

Outlook (changed framework conditions with district heating)
The decision of the City Council to consolidate ERZ-Fernwärme into ewz will bring long-term change to the ewz business model. The successful implementation of defined expansion targets for district heating will require investments of around 1.3 billion Swiss francs over the next ten years. The expansion of district heating also requires additional investment in the area of grids, which will greatly increase ewz's overall investment in the coming 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. This means the positive net profit has come at just the right time.

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 2023 and 2024. In 2025, however, ewz will profit in part from the high market prices for electricity on the free market in past years. 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 accounting principles 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 23)	2023 in CHF	2024 in CHF
Net revenues from goods and services	1)	1,540,882,950	1,400,335,254
Capitalised own services		24,807,911	25,241,818
Other operating revenue		5,408,006	6,465,692
Total operating income (overall performance)		**1,571,098,867**	**1,432,042,764**
Energy procurement	2)	– 687,205,039	– 446,162,194
Costs of upstream grids, system services and surcharges	3)	– 122,572,668	– 170,955,220
Material and third-party services		– 82,455,005	– 90,270,314
Personnel		– 163,171,948	– 168,958,012
Levies	4)	– 28,931,257	– 30,679,118
Other operating expenses		– 43,118,292	– 50,884,538
Total operating expenses		**– 1,127,454,209**	**– 957,909,396**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**443,644,658**	**474,133,368**
Depreciation, amortisation and impairment losses		– 76,621,303	– 88,506,935
Earnings before interest and taxes (EBIT)		**367,023,355**	**385,626,433**
Financial result		10,020,471	18,100,742
Earnings before taxes (EBT)		**377,043,826**	**403,727,175**
Taxes		– 6,555,557	– 12,281,979
Net profit		**370,488,269**	**391,445,196**
Contribution to special reserve		– 290,488,269	– 311,445,196
Profit transfer to city treasury		**80,000,000**	**80,000,000**

Balance sheet

Assets

	Notes (from page 23)	31/12/2023 in CHF	Balance sheet 31/12/2024 ERZ-Fernwärme in CHF	31/12/2024 in CHF
Cash and cash equivalents		20,770,529	–	18,722,605
City of Zurich current account		439,528,667	– 203,945,733	499,287,085
Trade accounts receivable		263,066,232	24,875,041	250,312,739
Inventories		12,485,864	22,599,562	40,377,713
Prepaid expenses and deferred charges		66,012,310	3,581,316	96,961,129
Current assets		**801,863,602**	**– 152,889,814**	**905,661,271**
Financial assets	6)	461,570,131	8,000,000	471,076,133
Property, plant and equipment and intangible assets	7)	1,463,862,759	261,239,616	1,813,729,733
Non-current assets		**1,925,432,890**	**269,239,616**	**2,284,805,866**
Total assets		**2,727,296,492**	**116,349,802**	**3,190,467,137**

Equity and liabilities

	Notes (from page 23)	31/12/2023 in CHF	Balance sheet 31/12/2024 ERZ-Fernwärme in CHF	31/12/2024 in CHF
Trade accounts payable		103,191,496	6,397,955	108,114,155
Other liabilities		33,820,249	–	25,914,661
Down payments and instalments from customers		114,303,592	–	131,067,510
Accrued expenses and deferred income		138,291,011	7,911,541	132,140,251
Short-term liabilities		**389,606,348**	**14,309,496**	**397,236,576**
Provisions	5)	115,357,957	84,222,495	241,635,368
Long-term liabilities		**115,357,957**	**84,222,495**	**241,635,368**
Special reserve		1,931,843,918	17,817,811	2,240,149,998
Net profit		370,488,269	–	391,445,196
Profit transfer to city treasury		– 80,000,000	–	– 80,000,000
Equity capital		**2,222,332,187**	**17,817,811**	**2,551,595,193**
Total equity and liabilities		**2,727,296,492**	**116,349,802**	**3,190,467,137**

Cash flow statement

	2023 in CHF	2024 in CHF
Net profit	370,488,269	391,445,196
Depreciation and amortisation	76,621,303	88,506,935
Change in provisions	– 1,567,474	42,054,916
Change in inventories	– 3,276,025	– 5,292,287
Change in accounts receivable	11,184,960	37,628,534
Change in prepaid expenses and deferred charges	– 12,219,722	– 27,367,503
Change in liabilities	– 115,289,830	– 9,380,884
Change in down payments and instalments from customers	8,272,294	16,763,918
Change in accrued expenses and deferred income	8,147,110	– 14,062,301
Cash flow from business activities	**342,360,885**	**520,296,524**
Investments in property, plant and equipment	– 145,462,680	– 167,724,039
Investments in financial assets	– 18,903,068	– 29,459,975
Divestment of property, plant and equipment and financial assets	19,367,686	18,543,719
Cash flow from investment activities	**– 144,998,062**	**– 178,640,295**
Change to city of Zurich current account	– 109,742,664	– 263,704,151
Profit transfer to the city of Zurich	– 80,000,000	– 80,000,000
Cash flow from financial activities	**– 189,742,664**	**– 343,704,151**
Cash and cash equivalents	**7,620,159**	**– 2,047,924**
Cash and cash equivalents at beginning of accounting period	**13,150,370**	**20,770,529**
Cash and cash equivalents at end of accounting period	**20,770,529**	**18,722,605**

Notes

1) Net revenues from goods and services

	2023 in CHF	2024 in CHF
Energy sales	1,017,363,848	822,129,332
Grid usage	246,563,821	286,110,785
Surcharges for transmission grid	59,056,735	57,685,307
Goods and services sold to communities	56,402,879	64,400,807
Energy services	87,372,486	93,536,453
Telecom	30,464,547	30,435,004
Other operating supplies and services	43,658,634	46,037,566
Total	**1,540,882,950**	**1,400,335,254**

2) Energy procurement

	2023 in CHF	2024 in CHF
Energy procurement from partner plants	– 145,498,766	– 128,251,205
Energy procurement from the market	– 516,671,349	– 291,868,166
Fuels, energy for energy service facilities	– 25,034,924	– 26,042,823
Total	**– 687,205,039**	**– 446,162,194**

3) Costs of upstream grids, system services and surcharges

	2023 in CHF	2024 in CHF
Upstream grids	– 48,994,094	– 57,502,990
System services	– 12,174,831	– 51,736,123
Surcharge for transmission grid	– 61,403,743	– 61,716,107
Total	**– 122,572,668**	**– 170,955,220**

4) Levies

	2023 in CHF	2024 in CHF
Hydropower plant taxes	– 8,988,467	– 11,754,936
Water rates	– 11,357,610	– 11,440,686
Concession fees and services	– 7,211,100	– 6,815,745
Other levies	– 1,374,080	– 667,751
Total	**– 28,931,257**	**– 30,679,118**

5) Provisions

	31/12/2023 in CHF	31/12/2024 in CHF
Onerous contracts	93,854,516	124,392,686
naturemade star fund	13,030,580	13,529,234
Other operational activity	8,472,861	19,490,953
Other operational activity from takeover of ERZ-Fernwärme	–	84,222,495
Total	**115,357,957**	**241,635,368**

Notes

6) Financial assets

		ewz share in %	Share capital of the company		ewz share of share capital		Carrying amount as at 31/12/2024 in CHF
Investments							
ewz (Deutschland) GmbH	DE-Konstanz	100.0	EUR	201,025,000	EUR	201,025,000	193,969,423
SunTechnics Fabrisolar AG	Küsnacht	100.0	CHF	2,400,000	CHF	2,400,000	4,388,058
Energie Naturelle Mollendruz SA	La Praz	89.5	CHF	8,300,000	CHF	7,430,000	3,721,578
LaZur Energie SA	Lausanne	51.0	CHF	2,900,000	CHF	1,479,000	1,479,000
AG Kraftwerk Wägital	Siebnen	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
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	153,200
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 prior to transfer value of ERZ-Fernwärme							**418,690,580**
Transfer value of ERZ-Fernwärme effective 31/12/2024							2,000,000
Total investments							**420,690,580**

		Nominal value		Carrying amount as at 31/12/2024 in CHF
Loans				
ewz (Deutschland) GmbH	DE-Konstanz	EUR	34,000,000	31,907,300
Swissgrid AG	Aarau	CHF	528,592	528,592
Energiepark Sisslerfeld AG	Sisseln	CHF	10,670,400	10,013,637
EVUlution AG	Landquart	CHF	1,369,000	0
LaZur Energie SA	Lausanne	CHF	1,136,025	1,136,024
Eoliennes de Provence SA	Provence	CHF	800,000	800,000
Geo-Energie Suisse AG	Zurich	CHF	3,510,000	0
Geo-Energie Jura SA	Haute-Sorne	CHF	5,860,000	0
Total loans prior to transfer value of ERZ-Fernwärme				**44,385,553**
Transfer value of ERZ-Fernwärme effective 31/12/2024		CHF	6,000,000	6,000,000
Total loans				**50,385,553**
Total financial assets				**471,076,133**

Notes

7) Property, plant and equipment and intangible assets

	Status as of 01/01/2024	Additions	Disposals	Reclassification	Status as of 31/12/2024
Acquisition values in CHF					
Power plants	833,634,551	2,199,131	–	4,237,994	840,071,676
Energy distribution facilities	2,757,259,659	11,743,170	– 5,299,430	35,430,887	2,799,134,286
Public lighting	49,585,967	–	– 1,263,804	3,505,511	51,827,674
Energy solutions and grid services	468,234,306	37,922,660	– 61,073	9,466,293	515,562,186
Telecom systems	265,579,613	1,049,384	– 568,379	2,425,587	268,486,205
General facilities, properties, grounds	182,344,719	714,317	– 984,510	192,104	182,266,630
Usage rights	–	2,500,000	–	13,100,000	15,600,000
Software	3,779,036	1,293,637	–	12,236,703	17,309,376
Facilities under construction	153,099,221	110,446,902	–	– 80,595,079	182,951,044
Total acquisition values prior to transfer values of ERZ-Fernwärme	**4,713,517,072**	**167,869,201**	**– 8,177,196**	**–**	**4,873,209,077**
Transfer values of ERZ-Fernwärme effective 31/12/2024					696,229,164
Total acquisition values	**4,713,517,072**	**167,869,201**	**– 8,177,196**	**–**	**5,569,438,241**

	Status as of 01/01/2024	Depreciation	Disposals	Reclassification	Status as of 31/12/2024
Cumulative depreciation in CHF					
Power plants	– 640,348,741	– 9,712,530	–	–	– 650,061,271
Energy distribution facilities	– 2,043,284,989	– 33,210,199	5,299,430	–	– 2,071,195,758
Public lighting	– 22,804,820	– 2,800,117	1,263,803	–	– 24,341,134
Energy solutions and grid services	– 202,736,354	– 19,859,444	57,297	–	– 222,538,501
Telecom systems	– 223,010,559	– 5,355,118	568,380	–	– 227,797,297
General facilities, properties, grounds	– 115,840,087	– 4,246,496	843,123	–	– 119,243,459
Usage rights	–	– 489,720	–	–	– 489,720
Software	– 1,628,763	– 3,423,057	–	–	– 5,051,820
Cumulative depreciation prior to transfer values of ERZ-Fernwärme	**– 3,249,654,313**	**– 79,096,681**	**8,032,033**	**–**	**– 3,320,718,960**
Transfer values of ERZ-Fernwärme effective 31/12/2024					– 434,989,548
Total cumulative depreciation	**– 3,249,654,313**	**– 79,096,681**	**8,032,033**	**–**	**– 3,755,708,508**
Total property, plant and equipment and intangible assets	**1,463,862,759**		**– 145,163**		**1,813,729,733**

Electricity balance sheet

Installed electricity generation capacity

		2023	2024	
Hydropower plants	MW	1,009.3	1,009.3	→
Nuclear power plants	MW	295.8	295.8	→
Wind power plants	MW	349.3	349.3	→
Photovoltaic and solar thermal energy	MW	25.5	30.4	↗
Biomass power plants	MW	3.8	3.8	→
Total	**MW**	**1,683.7**	**1,688.5**	→

Electricity generation

		2023	2024	
Hydropower	GWh	2,139.0	2,873.0	↗
Nuclear power	GWh	2,134.2	2,065.0	→
Wind power	GWh	958.1	1,012.7	→
Waste incineration	GWh	47.5	44.7	→
Biomass[1]	GWh	100.1	106.2	→
Photovoltaic and solar thermal energy	GWh	41.5	41.8	→
Various generating plants	GWh	0.1	0.1	→
Total	**GWh**	**5,420.5**	**6,143.5**	↗

Electricity procurement

		2023	2024	
Procurement from own power plants	GWh	1,379.7	1,737.6	↗
Procurement from partner plants	GWh	2,992.9	3,323.4	↗
Procurement from third parties	GWh	221.4	227.5	→
Trading	GWh	2,558.0	2,044.1	↘
Total	**GWh**	**7,152.0**	**7,332.6**	→

Electricity supply

		2023	2024	
Electricity supply Switzerland	GWh	3,419.6	3,378.0	→
Trading	GWh	3,580.2	3,814.7	→
Pumped storage	GWh	152.2	140.0	→
Total	**GWh**	**7,152.0**	**7,332.6**	→

Supply subsidy systems, etc.

		2023	2024	
Procurement	GWh	826.5	855.0	→
Supply	GWh	826.5	855.0	→

Energy solutions

		2023	2024	
Heating sales	GWh	355.9	381.4	→
Cooling sales	GWh	88.5	82.8	→
CO_2 reduction or avoidance	Tonnes	66,591	70,898	→

Telecom

		2023	2024	
Buildings with broadband connections	Number	40,926	41,288	→
Available broadband connections	Number	287,430	291,937	→

[1]incl. share of biomass in waste incineration

Sustainability Report

in accordance with GRI Standards

The organisation and its reporting practices	28
Activities and workers	29
Governance	31
Strategy, policies and practices	34
Stakeholder engagement	36
Material topics	39
Other important topics	69
GRI Content Index 2024	72

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 observes the constitutions of the Swiss Confederation and the canton of Zurich, and the Municipal Code of the city of Zurich, as binding standards. As such, the company must act in the public interest and 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

Countries of operation: ewz operates in Switzerland. Its subsidiary ewz (Deutschland) GmbH operates in countries of the European Union and in Norway. In Switzerland, ewz controls infrastructure for production of electricity, heating and cooling, as well as electricity grids and energy networks and – in the city of Zurich – a fibre optic network. In the five European countries of Germany, France, Norway, Sweden and Spain, ewz (Deutschland) GmbH operates power production plants for new renewable energy or holds shares therein.

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

The sustainability reporting covers ewz as a service department of the city of Zurich, excluding investments. Subsidiaries and minority shareholdings are included in production disclosures.

See: → Financial assets, page 24

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 2024 is April 2025.

Contact: nachhaltigkeit@ewz.ch

GRI 2-4 Restatements of information

ewz did not undertake any restatements of information concerning its sustainability performance in 2024.

GRI 2-5 External assurance

There was no external audit of the Annual, Financial and Sustainability Report 2024 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 partner municipalities in 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 heat supplies. 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 75 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:

- 1,276 workers
- CHF 1,432 million total operating income
- 6,144 GWh electricity production
- 20 wholly owned hydropower plants and 5 investments in partner plants
- 14 wholly owned wind farms and 6 wind farm investments in operation
- 5,280 km of cable
- 412 km of overhead lines
- 29 substations
- 3,378 GWh electricity sold in Switzerland
- 233,000 electricity consumers
- 381 GWh heating sold
- 83 GWh cooling sold
- 292,000 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

The size of procurement partners ranges from small and medium-sized companies to international corporations. ewz has around 2,000 active suppliers. The volume of orders issued each year varies according to the size of ongoing projects; in 2024 it was just under 400 million Swiss francs. This does not include the energy trading business or public procurement for partner plants. The proportion of suppliers that are from Switzerland or that have a Swiss subsidiary was over 95 per cent in the previous year. The procurement mission statement of the city of Zurich sets out criteria for ensuring economic, environmental, social and fair trading. It forms the foundation for ewz's activities on the procurement market. The procurement mission statement was revised in 2024 to reflect greater alignment with current legal, environmental and social standards.

Changes: There were no organisational changes in 2024 regarding the size, structure or ownership structure of the company.

See:

↗ Private customers
↗ Business solutions

GRI 2-7

Employees

All workers are employed in Switzerland. Employees are engaged under public-sector conditions as set out in ordinances and implementation rules.

	Unit	2020	2021	2022	2023	2024
Total workers[1]	Number[2]	1,230	1,213	1,221	1,244	1,276
Workers, female	Number	238	232	229	240	246
Workers, male	Number	992	981	992	1,004	1,030
Workers on open-ended contracts	Number	1,133	1,125	1,119	1,139	1,171
Workers on open-ended contracts, female	Number	201	198	194	215	219
Workers on open-ended contracts, male	Number	932	927	925	924	952
Workers on fixed contracts	Number	42	34	48	53	51
Workers on fixed contracts, female	Number	20	13	23	14	15
Workers on fixed contracts, male	Number	22	21	25	39	36
Full-time workers	Number	970	946	940	964	968
Full-time workers, female	Number	113	114	98	104	99
Full-time workers, male	Number	857	832	842	860	869
Part-time workers	Number	260	267	281	280	308
Part-time workers, female	Number	125	118	131	136	147
Part-time workers, male	Number	135	149	150	144	161
Workers in Zurich and Aargau	Number	1,116	1,102	1,108	1,129	1,162
Workers in central Grisons and the Bregaglia	Number	114	111	113	115	114
Workers in management	Number	288	297	301	320	345
Women in management	Number	44	42	43	51	56
Men in management	Number	244	255	258	269	289
Men and women in apprenticeships or internships	Number	55	54	48	46	49
Coverage of the municipal pension fund	%	117.3	122.2	114.0	119.7	123.8
Employer savings contribution (of coordinated wage)	%	60	60	60	59.9	60.1

[1] including apprentices and interns
[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.

	Unit	2020	2021	2022	2023	2024
Workers bound by instructions	Number	43	29	42	64	63

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. They head up the six divisions of Energy, Grids, Energy Solutions, Sales and Marketing, Finance and Controlling, and 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 for:

- 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, and how they address their impacts on the economy, nature and people, are 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 Parliament and 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.

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 255,159, the lowest wage is CHF 56,977. 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 ILO[1], 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:

→ Gold-standard sustainability, page 11
→ Climate protection and energy efficiency for the city of Zurich, page 50
↗ Sustainable Municipal Policy
↗ ewz sustainability policy
↗ Charter for Equality of Women and Men

[1] International Labour Organization.

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 the municipal administration, private individuals and legal entities may consult the Ombudsperson's Office of the city of Zurich. This option is also available to 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 36

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. Employees, customers, suppliers, members of the general public and any other ewz stakeholders may provide anonymous notification of irregularities on the whistle-blowing platform of the city of Zurich.

See:

↗ ewz contacts
↗ 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 a number of associations. These include, in alphabetical order:

- aeesuisse, umbrella organisation of the renewable energy and energy efficiency industry
- asut, Swiss Telecommunication Association
- 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
- Glasfasernetz Schweiz, special interest group for fibre optic infrastructure
- GREE, special interest group for wind farm developers in western Switzerland
- 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
- SWV, the Swiss Water Industry Association
- Suisse-Eole, association for promotion of wind energy in Switzerland
- Swissolar, Swiss association for the electricity industry
- VFS, Swiss association for the electricity industry
- VSE, Swiss Electrical Company Association
- VSGS, Swiss Smart Grid Association
- VUE, Association for Environmentally Sound Energy

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
Launched in the previous year, the ewz Sustainability Board entered its second year in 2024. 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 2024, the focus was on the CoolCity energy network, a current ewz project.

2024 panel statement of the ewz Sustainability Board

Introductory remarks

ewz established the ewz Sustainability Board in 2023 as an independent body. By establishing the Sustainability Board as a corporate body with recurring panels and interactions, ewz aims to enable tracking of its progress over the years as it puts its sustainability strategy into action. Challenges will be openly discussed, recommendations for potential improvements put forward.
Besides the panel, the Sustainability Board met with the Management Board three times in 2024. The panel in November was a half-day event dedicated to a focal point.

CoolCity focal point

In the 2023 panel, the Sustainability Board recommended that the panel focus on a holistic and systematic view of active involvement in future visions of the city of Zurich. It also suggested that a specific topic or project be prioritised. For the 2024 panel, ewz chose the CoolCity project, which will enable sustainable energy supply in the city centre from 2031. The aim of this long-term project is to cover the high heating and cooling requirements of the numerous office and retail spaces with a connected grid fed with renewable energy from Lake Zurich. With a heating requirement of around 100 GWh/year and a cooling requirement of over 34 GWh/year, CoolCity will be one of the largest lake heat networks in Switzerland.
The discussion provided insights into four subject areas: the positioning of the project, the role of ewz, the system's environmental criteria and the involvement of the population.

CoolCity: a flagship project for climate protection and heat reduction

The CoolCity project will play a key role as the city of Zurich advances toward its target of net-zero emissions. As one of the largest lake heat networks in Switzerland, the project is of national significance. Positioning the energy centre in the former ewz substation Selnau in the heart of the city also means there are points of contact with numerous stakeholder groups. This makes CoolCity a flagship project which is at the heart of the latest developments in the city of Zurich. As such, the Sustainability Board emphasised the importance of a transparent approach to communication. Strategic alliances with property owners and proactive communication about existing participants help to boost support and interest among the population.
The Sustainability Board also stressed that while CoolCity makes a key contribution by reducing carbon emissions, its positioning should go beyond this approach. CoolCity will play a significant role in mitigating heat in the city, increasing well-being and productivity and reducing mortality during heat waves. The board sees this as critical to the population's emotional response to the project.

Perception of its role in the overall system

Although the lake water is only used and processed locally, the Sustainability Board points out that the role of CoolCity should be considered in a larger context, including the management and use of the water. By using lake water and returning it to the Limmat River, the project interacts with common resources, with potential consequences beyond the borders of the canton. The board recommends acting in accordance with this understanding of the system's function and engaging in dialogue with neighbouring municipalities and cantons.

Consideration of environmental criteria

Climate protection with a net-zero target by 2040 is a focal point of the ewz strategy. Environmental and climate criteria are therefore integrated into the strategic approach, something which the Sustainability Board welcomes. The discussion also addressed specific ways ewz can develop its analysis and communications on environmental issues. The board recommends targeted integration with ETH Zurich's city climate models, based on the case study of the city of Zurich. This will allow Swiss climate scenarios to be broken down to the local conditions of CoolCity with utmost precision, thus demonstrating the impact of the project.
ewz has already evaluated various system issues with regard to biodiversity. The water extraction and return to the Limmat is assessed as low impact due to the low volume.

However, the lower temperature and higher nutrient input of the lake water should be taken into consideration in further steps and included in the monitoring.
The Sustainability Board also recommends that ewz continue to involve proven experts in research for environmental issues and to integrate their expertise into communications.

CoolCity for all

As a project of national significance in the heart of the city of Zurich, CoolCity offers various opportunities for involving the population. This would facilitate the active involvement of various stakeholders in the process while also promoting understanding and acceptance of the project. As an example, the panel considered a culture initiative. The project could be made more accessible and tangible during the construction phase under an 'art in construction' (or 'percent for art') approach and collaboration with educational institutions. For communications during construction, information boards could be used on site to describe the project and set out the benefits for the city and population. Relevant information about the cooling power of CoolCity could also be provided at the lake water connection, for example, and along the Limmat .

The panel statement was put together by the members of the Sustainability Board in January 2025 with the support of Stephan Lienin and Judith Bisig, Sustainserv GmbH, who moderated the panel in November 2024.

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
- Dialogue with the Association of Swiss Electricity Companies on industryspecific issues
- 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

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. ewz employees enjoy working for ewz and the city of Zurich, and are satisfied with their working conditions overall. 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 'Zukunftsdialog' (future dialogue), they highlight future issues and define measures, which are developed further and prioritised in working groups. The focal topics are set annually. The previous year saw work on the topic of 'team structures'.

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. Employees are engaged under public-sector conditions based on an order. The employment conditions are uniformly set out in the Ordinance on the Employment of Municipal Personnel (Personnel Law) and in personnel law decrees. These statutory provisions are essentially mandatory.

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 strategy, 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.

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 36

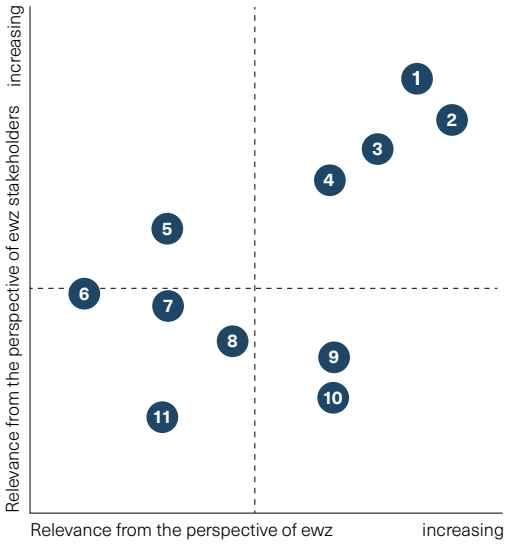
GRI 3-2

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. Development of employees
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. 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. The management system was recertified by external auditors from the Swiss Safety Center in April 2024, with validity until 2027. Recommendations for further development by external auditors are implemented incrementally.
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 updated 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)

In 2024, climate change and its impact were studied in great detail in a cross-departmental workshop which explored opportunities, risks and measures in dialogue with specialists. The findings flow into the annual opportunity and risk report.

See: → Performance of a risk assessment, page 18

Environmental management

A wide range of resources are deployed in the provision of electricity, heating, cooling and communications 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 in November 2023 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. Channels such as the ewz intranet and info events are used for internal communication. The primary means of external communication are the ewz website, social media, and the Annual, Financial and Sustainability Report. This report is based on the Global Reporting Initiative (GRI), a globally recognised standard for sustainability reporting.

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 2024 particular attention was paid to the issues of climate protection and the net zero target, biodiversity, and responsible use of resources in the form of sustainable procurement. The sustainability standards and regulations introduced at the EU level (e.g. European Sustainability Reporting Standards) were also identified as a relevant environmental topic. The implication of these standards, including due diligence and statutory guidelines at ewz, were shared with the environmental team in a training session.

See:

→ Performance of a risk assessment, page 18
↗ 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. Electricity products are reviewed 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 further drive the expansion of PV in the city of Zurich, ewz launched ewz.solarsolo, which allows building owners to outsource the financing, planning, construction and operation of a PV installation on their roof. In return, they commit to using the solar power produced throughout the entire term of the contract. Alternatively, building owners have the option of leasing unused land to ewz for the operation of solar power plants. Starting in 2025, ewz.solarquartier will allow electricity producers and consumers to form local electricity communities and share in the solar power produced.

Demand for the billing solution ewz.solarsplit is undiminished, with customers seeking to make the most of their own sustainable energy production with stable returns. In 2024, ewz.solarsplit created over 100 new solar power plants, enabling additional solar power output of around 1,200 MWh. The total output of all ewz.solarsplit plants is now around 18,000 MWh per year – a major contribution to renewable power supply in Zurich.

Demand for electromobility charging solutions also remains high due to the greater use of electric vehicles. However, changing national and municipal framework conditions – such as the introduction of an import tax on electric vehicles and reduction in subsidies – have recently impacted the demand for charging solutions. Nonetheless, electromobility remains a cornerstone of sustainable transport solutions. ewz and its innovative products represent an active, ongoing contribution to the promotion of electromobility.

Throughout Switzerland, ewz constructs and operates environmentally and economically viable energy supply facilities for complex sites and major projects in addition to energy networks for neighbourhoods and municipalities. By replacing or removing fossil-based heating in favour of a heating network based on renewable energy, owners of these systems can reduce the direct CO_2 emissions. The energy for heating and cooling used for the base load consists entirely of renewable energy. However, fossil fuels may still be used at peak times when exceptional levels of heating or cooling are required.

ewz seeks to secure competitive solutions based on renewable energy in its energy contracting business. In the past year, the proportion of carbon-neutral or carbon-free energy was 75.5 per cent. Renewable energy sources used by ewz include waste heat from data centres, lake water, wood chips and treated wastewater.

In 2024, ewz took steps to prepare for the consolidation of the city's heating networks, including integration of all large-scale thermal networks in the city of Zurich and the optimisation of structures.

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. To date 22 projects have been completed or are in progress.

See:

→ Restructuring of heating supply, page 8
→ Further credit facility for energy service providers, page 8
→ ewz launches LEG product, page 11
→ CoolCity energy network, page 11
→ Energy service projects throughout Switzerland, page 12
→ ewz electricity tariffs remain stable in 2025, page 13
→ Solar solutions for the property industry, page 14
→ Solar power investment model, page 14
↗ ewz basic supply electricity products
↗ ewz fuel mix disclosure
↗ ewz tariff overview

GRI 302

Energy

GRI 302-1

Energy consumption within the organisation

Energy consumption covered by renewable energy[1]	Unit	2023	2024
Heating required	MWh	759	352
Power consumption	MWh	2,381	1,656
Fuel consumption	MWh	8	1
Total energy consumption of renewable energy	**MWh**	**3,148**	**2,008**

Energy consumption covered by non-renewable energy[2]	Unit	2023	2024
Heating required	MWh	631	296
Power consumption	MWh	–	–
Fuel consumption	MWh	1,926	1,725
Total energy consumption with renewable energy	**MWh**	**2,557**	**2,021**
Total energy consumption within the organisation	**MWh**	**5,706**	**4,029**

[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	2020	2021	2022	2023	2024
Electricity supply, Switzerland	GWh	3,332.6	3,580.0	3,265.0	3,419.6	3,378.0
Electricity supply, subsidy systems and other	GWh	707.7	889.2	977.6	826.5	855.0
Electricity supply to end customers, Switzerland	GWh	2,692.7	2,787.9	2,589.0	2,605.0	2,542.1[1]
Electricity supply from renewable energy to end customers	GWh	2,692.7	2,787.9	2,551.9	2,605.0	2,521.3[1]
Proportion of renewable energy in electricity supply to end customers	%	100.0	100.0	98.6	100.0	99.2[1]
Electricity consumption in the city of Zurich	GWh	2,762.4	2,735.3	2,723.9	2,693.0	2,710.3

Heating and cooling sales	Unit	2020	2021	2022	2023	2024
Heating sales	GWh	302.4	358.9	333.5	355.9	381.4
Cooling sales	GWh	76.7	78.0	90.6	88.5	82.5
Heating and cooling sales	GWh	379.1	436.9	424.1	444.5	464.2
City of Zurich heating degree days	Kelvin days	2,933	3,401	2,775	2,908	2,873
Proportion of heating and cooling from renewable energy or unused waste heat	%	78.5	74.5	76.3	75.0	75.5
Number of energy networks	Number	46	47	51	52	57

[1] deferred value as at 31/12

See:

→ Electricity balance sheet, page 26

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 plants, ewz is either partially or solely responsible for commercial 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. The first investment decision concerned a PV installation in southern Sweden with a capacity of 6.2 MWp. In Switzerland, ewz strives to both retain production of electricity from hydropower and expand production of electricity from photovoltaics and wind.

Along with hydropower and wind, photovoltaics will be the third pillar of the ewz production portfolio. ewz has set itself the long-term objective of increasing the output of its own PV plants from around 46 MWp in 2022 to 350 MWp in 2030. The systems will be erected both within the supply area and beyond, in residential areas, industrial, commercial and infrastructure areas as well as high alpine regions.

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.

ewz is aiming to increase the production of electricity from sun, wind and water by an average 100 GWh per year by 2024.

See:

→ Partner power plants, page 12
→ Ground-mounted photovoltaics in Sweden, page 13
→ Mollendruz wind farm, page 13
→ Solar solutions for the property industry, page 14
→ Investment in renewable energy, page 46
↗ 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, rising to 1,393 MW in the previous year. This represents a 39 per cent increase in output compared to 2013.

This expansion was largely driven by wind farms in other countries.

See: → Electricity balance sheet, page 26

GRI EU2

Power generation broken down by primary energy and regulatory system

Following average levels in 2023, inflows for 2024 were well over the long-term average. Eight out of twelve months were marked by unusually high inflows. While large-scale inflows are generally welcome, extreme, sustained inflows can force the hydropower plant to switch to conveyor operation, which restricts flexibility.
Electricity production and electricity drawn from ewz's own power plants, partner plants and procurement rights increased from 5,421 GWh in the previous year to 6,144 GWh. Of this, 4,034 GWh came from power plants that use renewable energy sources. This represents a share of renewable energy in electricity production of around 66 per cent.
The annual production from all wind farms, both wholly owned wind farms and investments in Germany, France, Sweden and Norway, was around 1,005 GWh in 2024.

See: → Electricity balance sheet, page 26

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, environmental and climate aspects. Climate-related changes to the grids are of increasing significance and require higher investments, sometimes unplanned. For example: heat mitigation measures are incorporated into grid planning through urban developments and their impact. Electrification, which is required for the city of Zurich to reach its net zero target, also influences grid planning. Civil engineering projects are planned in close collaboration with other city service departments to ensure optimal coordination in work on fibre optic, water, gas and electrical networks. The goal is to keep emissions and disruption to a minimum.

Security of supply is becoming increasingly important, particularly in light of new technologies and applications that increase electricity consumption. Other key drivers are the transformation of the energy system and the digitalisation of society.

Future networks
The expanded use of renewable energy sources such as photovoltaic 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. At the same time, the city's mandate for net zero by 2035/2040 will demand a significant spike in grid capacities. This makes a high-performance electricity grid a vital prerequisite, and demands a rapid pace of expansion. The electrification of numerous energy centres greatly increases the demand for electricity and presents new challenges at all grid levels in Zurich and central Grisons – from high to low voltage. Future-proofing grids requires early detection of problems throughout the system and the implementation of comprehensive solutions.

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.

See:

→ Security of supply and weather forecasts, page 9
↗ Infrastructure networks 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 affects grid levels 5, 6 and 7 in particular – the medium-to-low voltage levels.

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:

→ Security of supply and weather forecasts, page 9
→ Energy Act and Electricity Supply Act, page 10
→ Electricity agreement with the European Union, page 10
→ High-voltage transformer station for Zurich, page 12
↗ 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 2020–2024 was 7.0 minutes, slightly below the previous period of 2019–2023. The goal of keeping the average below 10.0 minutes over the last five years was met.

	Unit	Average 2019 to 2023	Average 2020 to 2024
Average interruption duration (SAIDI)	minutes per capita and annum	7.4	7.0

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 27 per cent of cases over the last five years.

Electricity grid

Plans for the generational electricity grid strategy 2050 are progressing well. An increase in solar power, decentralised battery storage systems, electromobility and load management options is placing new demands on the grid. A model of the electricity grid is used to map these flexible flows of electricity. This creates transparency for planning and indicates where the grid has to be reinforced.

ewz is not just driving the expansion of the conventional grid. In urban settings, expansion of this kind can be expensive, and execution can be time-consuming. Researchers are therefore looking into options for controlling flows of electricity. There are currently pilot projects being conducted into the bi-directional charging of electric vehicles at charging stations. This approach uses the vehicle's battery to maintain grid reliability. In collaboration with the private sector, other grid operators and universities, ewz is researching the potential for flattening peak loads in the grid.

In 2024, 69 km of the electricity grid was upgraded. This equates to 1.3 per cent of the entire cable length of around 5,300 km.

See:

→ Security of supply and weather forecasts, page 9
→ 5,000 charging stations installed, grants expanded, page 11
→ High-voltage transformer station for Zurich, page 12
↗ Infrastructure networks of the future
↗ ewz electricity grid and fibre-optic network

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+.

ewz 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 will be 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 compared to 1990 values, by 2040

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.

In 2024, specialist workshops were staged for the management teams of the different divisions. The goal of the workshops was to embed the net zero target in the divisions, both in communications and operations. They were also intended to engender an understanding of the net zero target to sharpen focus on implementation. Dedicated workshops were staged for each division. The focus was on determining the greenhouse gas balance and the levers with the greatest decarbonisation impact in each division. To complement the workshops, a company-wide net zero hub was created; this is open to all ewz employees. It serves as a central information platform with updates and a current view of the ewz net zero roadmap.

See:

→ 5,000 charging stations installed, grants expanded, page 11
→ ewz launches LEG product, page 11
↗ ewz: Net zero by 2040
↗ Climate protection at ewz
↗ 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

Greenhouse gases (GHG) are emitted through the burning of biogenic and fossil heating and motor fuels, as well as through losses of SF6 and refrigerants. Also considered are methane emissions from reservoirs where organic material is broken down by methane-producing bacteria.

Scope 1 greenhouse gas (GHG) emissions	**Unit**	**2020**	**2021**	**2022**	**2023**	**2024**[2]
from power production	t CO_2-eq[1]	1,388	1,240	1,446	1,026	1,029
from energy contracting	t CO_2-eq	17,510	22,826	18,254	20,093	21,336
from other activities	t CO_2-eq	34	34	36	18	7
from investments	t CO_2-eq	871	8,787	8,113	6,791	7,224
Direct GHG from all activities	**t CO_2-eq**	**19,803**	**32,886**	**27,849**	**27,928**	**29,595**
GHG of biogenic origin	t CO_2-eq	3,196	52,325	92,397	55,305	55,590

[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 the energy contracting business. Use of fossil fuels for heating production at peak consumption times leads to particularly high emissions. For years in which cold conditions dominate, emissions generally rise. This meant that in the past, the expansion of the energy contracting business increased ewz's GHG emissions. However, GHG emissions from replaced fossil-based heating for energy contracting customers are eliminated entirely. Consequently there is a significant decline in overall GHG emissions for ewz and its customers. To reach its net zero target by 2040, ewz is working on the transformation to heating and cooling production completely run on renewable energy sources.

The city of Zurich's heating supply will be restructured starting 1 January 2025. An overall concept for the city of Zurich's thermal networks is being formulated in collaboration with Wärme Zürich and the energy supplier Energie 360° AG as well as Entsorgung + Recycling Zürich ERZ. The goal of this restructuring is optimal utilisation of waste and ambient heat sources in the city of Zurich and within the individual networks.

Calculation basis for the Scope 1 GHG footprint:

- GHG emissions are calculated by multiplying GHG-related activity figures by the corresponding GHG emission factor. The figures are consolidated in line with the equity capital concept defined in the GHG Protocol, which incorporates emissions from investments on a proportional basis.
- The emissions included are CO_2, SF6, CH4, N_2O, HFCs, PFCs and NF3 in accordance with the GHG Protocol, and ODS in accordance with the Montreal Protocol
- GHG emission factors from the UVEK LCI database DQRv2:2022 and KBOB 2022
- Methane emissions from reservoirs: GHG Risk Assessment Tool, UNESCO/IHA

See:

→ Restructuring of heating supply, page 8
→ Renovation and expansion of Herdern maintenance depot, page 12
↗ ewz: Net zero by 2040
↗ Environmental declaration of electricity products

GRI 305-2

Energy indirect (Scope 2) GHG emissions

Energy-related, indirect GHG emissions come from the purchase of district heating from waste-to-energy plants and from the procurement of electricity for internal use and for storage pump losses. The majority of Scope 2 emissions come from transmission and distribution grid losses from electricity sales in the ewz grid area. The GHG balance sheet also incorporates proportional losses from the swissgrid transmission grid, a company of which ewz is a part owner.

Scope 2 greenhouse gas (GHG) emissions	**Unit**	**2020**	**2021**	**2022**	**2023**	**2024**[2]
from district heating purchase	t CO_2-eq[1]	320	353	396	492	432
from electricity purchased for internal use and pump operation	t CO_2-eq	773	41	21	20	26
from grid losses	t CO_2-eq	32,661	16,061	25,077	19,739	19,735
Energy-related, indirect GHG emissions	**t CO_2-eq**	**33,753**	**16,455**	**25,494**	**20,251**	**20,193**

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

Calculation basis for the Scope 2 GHG footprint:

- Consolidation based on the equity capital concept defined in the GHG Protocol, which incorporates emissions from investments on a proportional basis
- The emissions included are CO_2, SF_6, CH_4, N_2O, HFCs and PFCs and NF_3 in accordance with the GHG Protocol and ODS in accordance with the Montreal Protocol
- GHG emission factors from the UVEK LCI database DQRv2:2022 and KBOB 2022
- GHG emission factors for district heating purchases: City of Zurich Public Works Office, 2016

GRI 305-3

Other indirect (Scope 3) GHG emissions

Other indirect GHG emissions come primarily from upstream value chains.
They include:

- indirect emissions from investments in infrastructure for generating and distributing electricity and heating/cooling
- GHG emissions from energy consumption by partner plants and third parties

The other indirect GHG emissions from the downstream value chain are negligible.

Scope 3 greenhouse gas (GHG) emissions	**Unit**	**2021**	**2022**	**2023**
Structural installations	t CO_2-eq[1]	9,298	10,616	13,879
Electrical installations	t CO_2-eq	22,141	18,353	20,390
Services	t CO_2-eq	12,403	12,125	14,023
Goods	t CO_2-eq	8,440	8,688	9,098
Energy consumption	t CO_2-eq	65,037	65,962	75,373
from other activities	t CO_2-eq	2,412	2,861	3,280
from investments	t CO_2-eq	7,964	57	60
Indirect GHG	**t CO_2-eq**	**127,695**	**118,663**	**136,103**

[1] CO_2 equivalent

The amount of other indirect greenhouse gas emissions depends on the intensity of the company's construction activities. The chosen methodology makes it difficult to separate greenhouse gas emissions into fossil and biogenic sources. The most recent values relate to the 2023 financial year.

Calculation basis for the Scope 3 GHG footprint:

- Consolidation based on the equity capital concept defined in the GHG Protocol, which incorporates emissions from investments and partner plants on a proportional basis
- The emissions included are CO_2, SF_6, CH_4, N_2O, HFCs and PFCs and NF_3 in accordance with the GHG Protocol and ODS in accordance with the Montreal Protocol
- Based on cost-type accounting, plant accounting and balance of certificates of origin for sector-specific emissions factors in accordance with Environment IOT 2008
- GHG emission factors from the UVEK LCI database DQRv2:2022 and KBOB 2022

Customer carbon emissions savings

Energy contracting solutions from ewz can replace fossil fuel-based heating. In the previous year, this resulted in savings of 70,898 t CO_2 among customers.

	Unit	2020	2021	2022	2023	2024
Carbon savings through energy contracting	t CO_2-eq	56,854	66,227	64,503	66,591	70,898

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. Transport stops on VBZ (Zurich Public Transport) routes were also incrementally switched over to LED lighting by the end of 2024. Use of motion detectors can reduce power requirements by up to 90 per cent, although the safety of all passengers must be guaranteed at all times. Since the start of the LED expansion in 2012, electricity consumed by public lighting has fallen by 44 per cent.

	Unit	2024
Total lights	Number	50,596
Proportion of LED	%	55.7%
Energy savings	%	5.6%

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 2000-watt targets. In 2024, electricity consumed by public lighting fell by 5.6 per cent compared to 2023, from 13.115 GWh to 12.379 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 200 in-depth consultations for individuals and companies, primarily in the supply areas of Zurich and the Grisons. The focus here is on efficiency increases in households and in-depth energy analysis that allows companies to facilitate energy efficiency and cost efficiency. The energy efficiency consulting team handled around 1,600 brief consultations by phone. After a rise in demand in previous years caused by high energy prices and fears of an energy shortage, demand normalised in 2024 as prices declined.

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. Around 1,700 funding applications were reviewed in 2024. Externally, the energy efficiency consulting service raises awareness through events such as trade fairs, exhibitions, employee training in companies and practical energy seminars. In 2024, eight practical energy seminars were held in Zoo Zurich and a Zurich high school. Experts also guide companies in the implementation of measures with the support of technologies such as smart meters and energy accounting. The energy efficiency consulting function also recorded 534 deployments of measuring equipment for targeted analysis of devices, office space 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 also makes its expertise available on 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 2023, the bonus resulted in savings of 5.7 GWh electricity and 4.1 GWh heating.

The large-scale roll-out of smart meters in Zurich – a necessary prerequisite for digital energy consulting – began in 2024. This consultancy platform, based on AI, is targeted at all private customers and was put into permanent operation following a successful pilot phase.

For some years now there has been particular demand for consultancy in the field of photovoltaics. A large-scale mobili sation campaign on the topic was held in the city of Zurich. Almost 7,500 letters were sent to owners of buildings with suitable roof space, while a public trade fair at Zurich's main station and guided tours were targeted at interested residents.

See:

→ Smart meter installation launched, page 11
→ ewz launches LEG product, page 11
→ Digital energy efficiency consulting, page 14
↗ City of Zurich energy efficiency consulting
↗ Digital energy efficiency consulting at ewz
↗ Smart meters at ewz

Financial support

	Unit	2020	2021	2022	2023	2024
Payment of subsidies	CHF m	5.70	11.02	10.45	20.94	20.72
Efficiency bonus refunds	CHF m	15.0	14.8	15.0	14.4	14.2

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
- Efficient household appliances
- Education and awareness-raising
- Research and development

In 2024, 65 per cent of grants went toward funding electromobility. Around 14 per cent of contributions went to construction of photovoltaic systems, 12 per cent to the construction of heat pumps and 5 per cent to the construction of district heating connections.

A sum of 6.5 million Swiss francs went toward the electrification of public transport. This helped to advance the replacement of diesel buses with electrically operated vehicles. Funding of 0.1 million Swiss francs went to the associated charging infrastructure. These investments – a 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 has remained high since 2021, testament to a consistently high 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 0.0255/kWh in the city of Zurich, and CHF 0.021/kWh in eligible localities in the Grisons.

Under the cantonal energy law, 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:

→ Subsidies for sustainable energy projects, page 13
↗ 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

The quality and availability of products and services procured depend on the costs, resources, innovation potential and reputation of the suppliers. In procuring goods and services, ewz places great importance on adherence with the principles of sustainable procurement, which encompasses environmental, social and economic aspects. This includes factors like climate protection, energy efficiency, occupational safety and fair working conditions, including adherence with the core labour standards of the International Labour Organization (ILO). The procurement mission statement of the city of Zurich forms the basis for acting with environmental and social responsibility. The sustainability principles have now been enshrined in the Procurement Law (IVöB 2019) of the canton of Zurich. In 2024, the revised procurement mission statement was approved by the city of Zurich by a City Council resolution (2283/2024), and is thus applicable to ewz. The focus for ewz is procurement that prioritises climate and energy considerations. Due to its legal form, ewz is obligated to put orders out to public tender if they exceed a certain volume defined by the thresholds set out in IVöB 2019. The form of tender process depends on the type of product or service and the amount of the tender.

The environmental delegates provided specialist support in the integration of sustainable criteria in procurement. They are responsible for specific product groups and act as an advisory competence centre. Internal experts train the members of the environment and purchase team in set cycles on topics of sustainable procurement (e.g. sustainable supply chain management, risk analysis). The onboarding process for new employees includes raising awareness of sustainable procurement. Since last year, the principles of sustainability have been expressly incorporated into the General Terms & Conditions (GTCs) of ewz, with reference to the Code of Conduct for Contractual Partners of the city of Zurich.

ewz does not import metals, mineral ores or concentrates thereof into Switzerland, nor does it process such materials.

ewz has had no concrete indications that it acquires goods or services created or provided with the use of child labour. With every order acceptance and submission, suppliers are obligated to observe the GTCs of ewz and the Code of Conduct for Contractual Partners of the city of Zurich. In this context, suppliers commit to the core labour standards of the International Labour Organization (ILO*) and also guarantee the adherence of their subcontractors. Anticompetitive conduct and infringements of the Code of Conduct can result in exclusion from tender bids, withdrawal of awards, or contractual penalties.

In the previous year, ewz conducted a risk analysis of its value chain to identify environmental and social risks. The results serve as a basis for selecting prioritised product groups, and a catalogue of measures defined and approved by the Management Board. Targets were set and concrete steps defined for each prioritised product group. For the procurement of cables, for instance, since 2024 suppliers have to provide certificates of origin that clearly indicate that the copper comes from a sustainable source. Social and environmental risks also need to be minimised. The copper industry will be able to guarantee this in future through the Copper Mark initiative.

ewz joined the Copper Mark initiative in 2024. As a partner, ewz commits to observing the environment, social and governance criteria in the procurement of copper and to guarantee that all participants will prevent, mitigate and remedy negative impacts on people and the environment. The criteria for tenders were amended accordingly.

The criteria for procurement of distribution grid transformers were tightened on the basis of a market analysis. Suppliers are now required to include environmental accounting, such as the product carbon footprint and an environmental declaration, when they deliver procured goods.

See:

↗ 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 2024, 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.

Around 46 per cent of tenders were carried out with the support of environmental delegates in the previous year, which equates to around 71 per cent of the tendered order volume.

See: ↗ City of Zurich Procurement

GRI 414

Supplier social assessment

GRI 414-1

New suppliers that were screened using social 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. They confirm, among other things, that they adhere to the provisions of labour protection legislation and the principle of non-discrimination.

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. In the 2024 financial year, relevant action areas were identified and their direct influence on biodiversity analysed. Among these influences is the land use of operational buildings and production facilities, the changing of habitats through production process, and associated emissions. ewz biodiversity management oversees all measures in this area. Specific measures are defined in each area of influence. The implementation of these measures is measured 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 recertification allows for review of the ecological condition of ecosystems impacted by these power plants. Where necessary, further measures are planned. ewz operates four fish ladders, in Wettingen, Höngg, Letten and the Schanzengraben in Zurich.

ewz's naturemade star fund

ewz maintains multiple naturemade star funds that finance measures for environmental upgrades. 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 flowing waters and wetland areas as well as the promotion of domestic species diversity. Alongside projects in the hydrological catchment area of the certified power plant, there is now an option for supporting greening projects based near end customers. In 2024, the ewz naturemade star fund invested a total of 4.1 million Swiss francs in improvement measures.

Green space management

Green spaces and open areas are maintained naturally without fertilisers or pesticides 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. At present, 56 per cent of all ewz operating sites within the canton and city of Zurich and in the canton of Aargau are defined as ecologically valuable habitats, although proportions vary greatly between individual sites (3–86 per cent). In 2024, further measures for the promotion of biodiversity on ewz sites in the city were implemented, such as the planting of 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 2024, ewz biodiversity specialists carried out internal input reports for specialist and management employees.

For the recertification of the Letten power plant in 2025, the fish stocks in the Limmat River were studied. To offer an insight into this process, the ewz experts put together a film and posted it on LinkedIn and other social media, as well as the ewz intranet.

ewz has a pioneering role in the field of monitoring for recertification. To promote knowledge transfer, training sessions took place in 2024 with specialist and representatives of other energy producers. These sessions were led by ewz biodiversity experts.

See:

→ naturemade star fund, page 10
→ Revitalisation in the canton of the Grisons, page 10
→ Werdenberg feeder canal, page 10
→ Reussegg wetlands rewilding, 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
Pilot projects are currently under way in the city of Zurich with ewz involvement, in such areas as synchronisation of public clocks as well as intelligent power production at tram stops. Further projects in the context of urban infrastructure and/or use of sensor technology are currently being piloted. They include a pilot project in the central Grisons in which new water turbidity probes with LoRaWAN connection are used to gather more data on water turbidity and adherence with threshold values in the event of flooding and power plant purges.

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 that can help deliver solutions in the smart city field.

See:

→ Turbidity probes with LoRaWan connection, page 11
→ ewz coordinates wireless communication sites, page 14
→ Wireless Meter-Bus for water supply, page 14

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 wide-scale introduction of smart meters had to be postponed until 2024 due to persistent bottlenecks in the supply chain for electronic components and the introduction of a major internal IT project. The official roll-out of the intelligent metering devices began in August 2024. The speed of expansion accelerated rapidly, with an average of 5,000 intelligent metering devices now installed per month. But the long-term target remains in place: an average of 60,000 to 70,000 smart meters installed per year by 2027.

See:

→ Smart meter installation launched, page 11
↗ Smart meters at ewz
↗ Infrastructure networks 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

GRI 413-1

Local communities

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. In the Bregaglia power plants, a range of field surveys and discharge tests took place in 2024, some of them under difficult weather conditions. Representatives of the municipality, cantonal agencies and interested environmental associations are continually and actively involved in the planning through an advisory group.

Locations of wind farms

In the acquisition of new wind farm projects, ewz closely evaluates the cost-effectiveness, climate and environmental impact and acceptance of the investment according to its own standards for these criteria. 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. This reduces the risk of later conflicts with stakeholders. For all wind farms in which ewz holds an investment, the potential noise emissions and shading are evaluated in an environmental impact study. The results are made available to the local approval authorities.

ewz is in constant dialogue with stakeholders in the vicinity of its wind farms. Wind farm sessions, in which stakeholders meet with ewz employees, are well attended, and are used to discuss requirements and queries with ewz and find joint solutions. There is great appreciation for personal contact with ewz as the wind farm owner and operator. Through its commitment, ewz is seen not just as a private investor, but also part of the city of Zurich. This means the company can position itself as a reliable partner that advocates for municipalities.

In the previous year, the ewz wind farm Des Noues in the Grand Est region of France went into operation with seven wind turbines, with an opening ceremony in 2024 incorporating local interest groups such as public authorities, suppliers and residents. Regular meetings with suppliers and farmers promote dialogue and transparent communication. In spring 2024, construction work began on the 18 turbines of the Ånglarna wind farm in Sweden, which was acquired in 2023. Two resident and owner meetings offered opportunities for questions and project presentations. For the Atlantic wind farm portfolio, ewz stages regular site-specific meetings with landowners. Similar dialogue formats are in place for the Norwegian wind farms Måkaknuten and Stigafjellet as well as the German wind farms, in three-year cycles. Meetings took place in Norway in 2024.

See:

→ ewz (Deutschland) GmbH – 1 TWh, page 12
→ Wind energy usage in the canton of Zurich, page 13
→ Mollendruz wind farm, page 13
↗ Energy production at ewz

Solar power plant sites

The rapid expansion of photovoltaic installations is a central element of the Energy Strategy 2050. With better radiation and reflection off the snow, high-alpine PV installations deliver vital winter electricity. ewz works closely with local municipalities to advance these projects. Challenges including defeat by referendum (e.g. with Nandro Solar) and objections from the tourist sector (e.g. with Tambo Solar) demand intensive dialogue with all interest groups. ewz is committed to transparent communications, information events and the close involvement of stakeholder groups including municipalities, environmental organisations and the general public in the interests of sustainable, cost-efficient implementation. For the Spundas Solar project, for which ewz gained approval from the Scharans municipality in 2024, the next steps for sustainable, efficient implementation are currently being planned with the relevant partners.

See:

→ Large-scale solar installations in the Grisons, page 9
→ Expansion of photovoltaic systems, page 9
→ Ground-mounted photovoltaics in Sweden, page 13
↗ Energy production at ewz

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 Installations
- 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 corresponding Management Board 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 divisions of the company in their scope. The OHSMS is certified in accordance with ISO 45001. In April 2024 an external auditor carried out an ISO recertification audit. The three locations Zurich, Sils im Domleschg and Bregaglia were reissued with the certificate, which is valid until 2026.

GRI 403-2

Hazard identification, risk assessment, and incident investigation

Every division that is exposed to particular hazards conducts hazard identification and risk assessments. 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. For 2024, this was the legally compliant usage of portable ladders in line with the Construction Industry Health and Safety Ordinance. All relevant supervisors and employees were trained accordingly, and alternative work equipment was procured where necessary.

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

GRI 403-3

Occupational health services

Occupational health examinations are required for work at night, breathing protection and work at heights. 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.

There were 1,306 internal training days on the issue of workplace safety, which equates to 1.1 training days per FTE.

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 and relaxation. The programme also includes virtual components. Various courses were also offered in the ewz Academy.

One goal of health promotion at ewz is the integration of exercise and relaxation into everyday routine, and a number of activities were offered in this area in the previous year. At the ewz headquarters in Oerlikon, Zurich, courses were offered in yoga and Pilates, which proved highly popular. Employees also had the opportunity of joining in shared sporting activities with the ewz sport group, and a taster course in boulder training.

Other activities in the field of prevention included The health check, in which a specialist examines parameters including blood sugar, cholesterol levels and blood pressure, and offers recommendations, was offered once again at various locations.

Another key factor is awareness of health issues among management, who receive corresponding training. Employees can also attend various training sessions on the subject. Employees in the city of Zurich can take advantage of free seasonal flu vaccination in municipal pharmacies every November and December.

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	2020	2021	2022	2023	2024
Number of work-related deaths	No.	0	0	0	0	0
Number of work-related injuries	No.	35	33	32	25	37
Occupational accident rate	No. OA*/1,000 FTEs**	30	29	28	22	31
Lost time injury rate (LTIR)	No. OA/million working hours	8.4	10.9	9.9	6.0	10.6

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

In the previous year, occupational accidents were 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 included bruising, lacerations and contusions. The number of occupational accidents increased by 14% compared to the five-year average. There were no major occupational accidents. Happily there were no electrical accidents. ewz is determined to constantly reduce the number of accidents through preventative measures such as audits, training and hazard identification.

Calculation basis:

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

Case numbers for workers bound by instructions and employees of third-party companies are not available. These appear in the statistics for the respective service providers.

All values are annual values as at 31 December 2024 and are not updated. Regulation: Accident Insurance Statistics (SSUV).

Development of employees

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

The energy market is undergoing technological transformation and becoming more competitive. This makes it difficult for companies to retain and expand expertise. The competition for talent, especially from specialist areas such as engineering, electrical installation and IT, makes attractive working conditions essential. ewz has responded to this need by offering employees development opportunities tailored to their needs.

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 also have a say in the design of the course programme. Along with the ewz Academy, the training courses offered by the city of Zurich provide further edu-cational opportunities, with both in-person and e-learning formats.

Annual succession and talent rounds serve to identify and develop talented employees and thus secure succession in the field of top performers. This allows ewz to offer appropriate development opportunities – through delegation of more challenging activities or the offer of a management position, for instance.

Beyond their normal areas of activity, employees can engage with development themes that the company has defined as priorities; examples include the field of smart grids and the ewz Agile Competence Centre. This kind of cross-business activity facilitates professional development on the job.

Next generation: ewz is a company that trains apprentices. It offers internships with Federal VET Diploma, with the additional option of a Federal Vocational Baccalaureat or Federal Vocational Certificate. Young people can also complete additional or sports apprenticeships, for example. In particular, the company offers an integration apprenticeship for refugees, which provides practical and educational career preparation. ewz also offers apprentices a continuing apprenticeship if they have previously lost their apprenticeship position. If apprentices fail to find a job following their apprenticeship, ewz helps them find a follow-up solution.

Upon completion of their apprenticeship, the graduate can then spend a year gaining deeper professional knowledge or apply for a permanent position. To counter the skills shortage, ewz offers training in the profession of grid electrician in accordance with Art. 32 of the Vocational and Professional Education and Training Ordinance. Adults with five or more years' professional experience, with at least two years as a grid electrician, can gain professional qualification. This also applies to individuals who have 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 grid technicians through a career-change programme.

In the professions of media specialist and commercial management, apprentices work with ewz.young, a company within the company. 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.

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 bonuses 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 for IT, engineering and technical positions. ewz has set itself the goal of filling these positions within 80 days. This goal was not reached in 2024, with an average time of 98 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:
- 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 offers 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 work has become a strong focal point of further education in recent years, with the introduction of digital media to facilitate collaboration. In numerous municipal courses and in the ewz Academy, employees can acquire and develop digital skills.

In the Unacademy of the Agile Competence Centre, participants can define areas in which they would like further training. In the previous year, for example, there was a focus on challenging group situations and agile requirements engineering.

In the previous year, 79 per cent of employees undertook further training.

2024 projects
VBZ (Zurich Public Transport), the water utility of the city of Zurich and ewz took part in the Züri Engineers event in March 2024. The event is held annually on UNESCO World Engineering Day, and the motto for the previous year was ‘Next stop: future’. The event aims to showcase the exciting and highly diverse job opportunities that the service departments can offer engineers – and to show how engineers can make a significant contribution to a city of Zurich that is a little more intelligent, and thus more sustainable. The event is particularly targeted at people who are interested in engineering studies, and at students, job starters and interested engineers.

See:

→ Employees, page 14
↗ The city of Zurich as employer

GRI 404-3

Percentage of employees receiving regular performance and career development reviews

All permanent and temporary employees at ewz receive evaluations on their performance and conduct. Targets defining performance expectations are set in annual reviews, and then assessed and discussed at half-yearly intervals. 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 need to be specifically targeted at women. TechFace and the Women's Contact Day are two exchange platforms in which ewz is involved. ewz is also a supporting member of the Swiss Association of Female Engineers, a network for knowledge sharing and career promotion for women.
In the past year, ewz was actively involved in the 'Diversity in Leadership and Tech – Embedding Diversity' event staged by Diversity-gr in Chur. The Diversity-gr network, which is active in the canton of the Grisons, is dedicated to equality, diversity, inclusion, and a balance between family, private life and career, with a focus on the IT and tech industry. The goal is to provide companies with a platform for knowledge exchange, share the latest research findings with them, and offer practical suggestions for ways of embedding diversity in the corporate culture using examples and brainstorming.

The internal ewz network frauen@ewz also promotes networking among women in the company. 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 2024, the share of women in management positions increased by 0.3 percentage points, to 16.2 per cent, while the share of women across the company remained unchanged at 19.3 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 is a wage disparity of 1.3 per cent between the genders. 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. That includes solutions developed with internal departments and external partners covering parenting, care within the family, and entering 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 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.
The ewz headquarters hosted a networking event to mark the 30th anniversary of the Zurich Pride Festival in summer 2024. The Office of Equality and ewz's internal LGBTIQ* network 'rainbowpower' invited LGBTIQ* municipal employees and a representative of the Zurich Pride Festival association to a meet-up. Participants discussed opportunities and challenges within the community.

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 on 21 March 2024, the topic of racial discrimination served as a prompt for communications. This included advice on dealing with particular situations for people affected by discrimination, either directly or as an observer, internal and external contact points, and ewz's clear position against all discrimination. Communications referred employees to the intranet page 'Handling conflict', which gathers all key information on the subject.

The city of Zurich also offers a range of courses and e-learning modules in the area of diversity, with contextual knowledge and practical examples from day-to-day professional life. This covers 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
Share of women working in the company	%	19.3	19.3
Share of men working in the company	%	80.7	80.7
Share of employees under 30	%	13.6	12.8
Share of employees between 30 and 50	%	51.8	52.9
Share of employees over 50	%	34.6	34.3

Diversity at the management level	Unit	2023	2024
Share of women in management positions	%	15.9	16.2
Share of men in management positions	%	84.1	83.8
Share of management employees under 30	%	0.9	1.2
Share of management employees between 30 and 50	%	60.6	59.4
Share of management employees over 50	%	38.4	39.4

See:

→ Employees, page 14
→ GRI 2-7 Employees, page 30

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	2020	2021	2022	2023	2024
Overhead lines	km	425	422	418	413	412
Cables	km	5,213	5,229	5,227	5,264	5,280
Substations	Number	29	29	29	29	29
Transformer stations	Number	910	911	916	918	928

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. All employees at career level 2 or higher (specialists, project managers, managers) have to regularly complete additional training in legal compliance. This equates to around 70 per cent of all employees. The training provides information on the basics of legal framework conditions that apply to the municipality and within ewz. All new suppliers are obliged to acknowledge 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 worst-case scenario, in which atmospheric greenhouse gases continue to increase unchecked (RCP 8.5 scenario), average annual flows from ewz catchment areas could drop by up to 10 ten per cent toward the end of the century. At the same time, we can expect a seasonal shift in flow 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	2020	2021	2022	2023	2024
Service water in administrative and operational buildings	m^3	7,007	8,090	8,136	9,542	7,503

GRI 306

Waste

GRI 306-1

Waste generation and significant waste-related impacts

As an infrastructure operator and energy service provider that constructs and operates energy and telecommunication infrastructures, ewz conducts activities that result in 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 goods that allow for 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 means less gravel is required, which 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 offers comprehensive waste disposal solutions to electrical utilities and companies in the energy sector. It 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, 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. A reference visit as part of the tender process, 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, the latest technologies 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 (Disposal + Recycling Zurich; 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	2023	2024
Mineral waste	t	621.1	591.1
Operational refuse and floating debris	t	258.2	306.4
Primary metals	t	189.5	223.5
Old cables	t	268.2	329.0
Mixed fractions from metal	t	162.5	371.2
Bulky items and timber	t	190.5	120.1
Electrical materials	t	10.4	5.7
Paper and cardboard	t	27.7	26.6
Other hazardous waste	t	27.7	71.1
Total recyclable and waste materials	**t**	**1,755.3**	**2,044.7**
Total recycling rate	%	42	46

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 2,045 t. The total weight of recycled materials in the previous year was 950 t, or 46 per cent of the overall waste volume. Materials are reused through recycling, composting and reuse. Thermal recycling occurs through heat recovery.

Non-hazardous materials	Unit	2023	2024
Recycled	t	568.8	712.2
Composted	t	1.0	3.4
Thermally recycled	t	389.4	438.7
Landfilled	t	554.5	559.2
Total non-hazardous materials	**t**	**1,513.6**	**1,713.5**
Of which metals	%	24	45
Recycling rate of non-hazardous materials	%	38	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	2023	2024
Reused	t	20.8	62.4
Recycled	t	142.8	171.5
Thermally recycled	t	78.0	97.1
Landfilled	t	0.1	0.1
Total hazardous materials	**t**	**241.7**	**331.1**
Recycling rate of hazardous materials	%	68	71

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

GRI Content Index 2024

Statement of use
ewz reported on the period 1 January to 31 December 2024 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

GRI standard and disclosure		Page
General disclosures		
GRI 2	General disclosures 2021	
The organisation and its reporting practices		
GRI 2-1	Organisational details	page 28
GRI 2-2	Entities included in the organisation's sustainability reporting	page 28
GRI 2-3	Reporting period, frequency and contact point	page 28
GRI 2-4	Restatements of information	page 28
GRI 2-5	External assurance	page 28
Activities and workers		
GRI 2-6	Activities, value chain and other business relationships	page 29
GRI 2-7	Employees	page 30
GRI 2-8	Workers who are not employees	page 31
Governance		
GRI 2-9	Governance structure and composition	page 31
GRI 2-10	Nomination and selection of the highest governance body	page 31
GRI 2-11	Chair of the highest governance body	page 32
GRI 2-12	Role of the highest governance body in sustainability reporting Management of impacts	page 32
GRI 2-13	Delegation of responsibility for managing impacts	page 32
GRI 2-14	Role of the highest governance body in sustainability reporting	page 32
GRI 2-15	Conflicts of interest	page 32
GRI 2-16	Communication of critical concerns	page 32
GRI 2-17	Collective knowledge of the highest governance body	page 33
GRI 2-18	Evaluation of the performance of the highest governance body	page 33
GRI 2-19	Remuneration policies	page 33
GRI 2-20	Process to determine remuneration	page 33
GRI 2-21	Annual total compensation ratio	page 33
Strategy, policies and practices		
GRI 2-22	Statement on sustainable development strategy	page 34
GRI 2-23	Policy commitments	page 34
GRI 2-24	Embedding policy commitments	page 35
GRI 2-25	Processes to remediate negative impacts	page 35
GRI 2-26	Mechanisms for seeking advice and raising concerns	page 35
GRI 2-27	Compliance with laws and regulations	page 35
GRI 2-28	Membership associations	page 35
Stakeholder engagement		
GRI 2-29	Approach to stakeholder engagement	page 36
GRI 2-30	Collective bargaining agreements	page 39
Material topics		
GRI 3:	Material topics 2021	
GRI 3-1	Process to determine material topics	page 39
GRI 3-2	List of material topics	page 40
Sustainable procurement		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 55
GRI 204:	Procurement practices 2016	
GRI 204-1	Proportion of spending on local suppliers	page 56
Security of supply		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 47
GRI G4	Utilities Sector Disclosures 2013	
EU29	Average power outage duration	page 49
Smart city infrastructure		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 58
Sustainable products and services		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 43
GRI 302:	Energy 2016	
GRI 302-1	Energy consumption within the organisation	page 45
GRI 302-2	Energy consumption outside of the organisation	page 45
Climate protection and energy efficiency for the city of Zurich		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 50
GRI 305:	Emissions 2016	
GRI 305-1	Other indirect (Scope 1) GHG emissions	page 51
GRI 305-2	Other indirect (Scope 2) GHG emissions	page 52
GRI 305-3	Other indirect (Scope 3) GHG emissions	page 52
GRI 302:	Energy 2016	
GRI 302-5	Reductions in energy requirements of products and services	page 53

GRI standard and disclosure		Page
Biodiversity		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 57
GRI 304:	Biodiversity 2016	
GRI 304-3	Habitats protected or restored	page 57
Investment in renewable energy		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 46
GRI G4	Utilities Sector Disclosures 2013	
EU1	Installed generating capacity	page 47
EU2	Net energy output	page 47
Occupational health and safety		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 62
GRI 403:	Occupational health and safety 2018	
GRI 403-1	Occupational health and safety management system	page 62
GRI 403-2	Hazard identification, risk assessment, and incident investigation	page 62
GRI 403-3	Occupational health services	page 63
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	page 63
GRI 403-5	Worker training on occupational health and safety	page 63
GRI 403-6	Promotion of worker health	page 64
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 64
GRI 403-9	Work-related injuries	page 64
Development of employees		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 65
GRI 404:	Training and education 2016	
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	page 66
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	page 66
Diversity and inclusion		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 67
GRI 405:	Diversity and equal opportunity 2016	
GRI 405-1	Diversity of governance bodies and employees	page 68
Dialogue with stakeholders		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 60
GRI 413:	Local communities 2016	
GRI 413-1	Operations with local community engagement, impact assessments, and development programmes	page 60

GRI standard and disclosure		Page
Important topics, that are not considered material topics		
Sector-specific disclosures		
GRI G4	Utilities Sector Disclosures 2013	
GRI EU3	Number of residential, industrial, institutional and commercial customer accounts	page 69
GRI EU4	Length of above and underground transmission and distribution lines	page 69
GRI EU5	Allocation of CO_2 emissions allowances or equivalent	page 69
Anti-corruption		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 41
GRI 205:	Anti-corruption 2016	
GRI 205-2	Communication and training about anti-corruption policies and procedures Anti-corruption	page 69
GRI 205-3	Confirmed incidents of corruption and measures taken	page 69
Anti-competitive behaviour		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 41
GRI 206:	Anti-competitive behaviour 2016	
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	page 69
Water and effluents		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 42
GRI 303:	Water and Effluents 2018	
GRI 303-1	Interactions with water as a shared resource	page 69
Waste		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 42
GRI 306:	Waste 2020	
GRI 306-1	Waste generation and significant waste-related impacts	page 70
GRI 306-2	Management of significant waste-related impacts	page 70
GRI 306-3	Waste generated	page 71
GRI 306-4	Waste diverted from disposal	page 71
GRI 306-5	Waste directed to disposal	page 71
Supplier environmental assessment		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 55
GRI 308:	Supplier environmental assessment 2016	
GRI 308-1	New suppliers that were screened using environmental criteria	page 56
Supplier social assessment		
GRI 3:	Material topics 2021	
GRI 3-3	Management of material topics	page 55
GRI 414:	Supplier social assessment 2016	
GRI 414-1	New suppliers that were screened using social criteria	page 57

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

May 2025
Only available electronically