Trianel

Flex management

Spot market

Future

Volatility

Stability

ANNUAL AND SUSTAINABILITY REPORT 2025

Flexibility

Portfolio management

Energy

Key figures for the 2025 financial year

Trianel GmbH individual financial statement

in € million	2025	2024	Changes in %	Absolute changes
Sales proceeds	6,476.7	8,451.0	−23.4	−1,974.3
EBT	46.5	92.5	−49.7	−46.0
Annual net income	35.1	58.8	−40.3	−23.7
Net earnings	17.1	28.8	−40.6	−11.7
Equity	133.4	133.3	0.1	0.1
Equity ratio (in %)	20.1	16.4	22.6	3.7
Balance sheet total	665.4	815.4	−18.4	−149.9
Investments	7.6	3.6	110.8	4.0
Employees	469	430	9.1	39

Trianel consolidated annual financial statements

in € million	2025	2024	Changes in %	Absolute changes
Sales proceeds	6,511.7	8,472.7	−23.1	−1,961.0
Annual net income	38.9	65.5	−40.6	−26.6
Net earnings	61.5	69.0	−10.9	−7.5
Equity	177.0	173.2	2.2	3.8
Equity ratio (in %)	24.1	19.8	21.7	4.3

Trianel GmbH three year comparison (individual financial statements)

in € million	2025	2024	2023
Sales proceeds	6,476,7	8,451.0	9,382.2
Annual net income	35,1	58.8	68.8
Equity	133,4	133.3	124.9

ESG key figures for the 2025 financial year

Description	VSME Code	2025	2024
Balance sheet (Group)	B1	61.5 €m	69.0 €m
Turnover (Group)	B1	6,511.7 €m	8,472.7 €m
Number of employees (headcount)	B1	469	430
Country of primary operation	B1	Germany	Germany
Total energy consumption	B3	2,480.96 MWh	1,542.82 MWh
Gross greenhouse gas (GHG) emissions as per GHP (market-based)	B3	734,539.21 t CO_2e	540,565.93 t CO_2e
Scope 1 emissions	B3	230.08 t CO_2e	158.23 t CO_2e
Scope 2 emissions (location-based)	B3	416.37 t CO_2e	335.22 t CO_2e
Scope 2 emissions (market-based)	B3	103.57 t CO_2e	91.95 t CO_2e
Scope 3 emissions	B3	734,205.56 t CO_2e	540,072.48 t CO_2e
Greenhouse gas intensity (Scope 1 and 2)	B3	0,099 t CO_2e/€m	0.058 t CO_2e/€m
Greenhouse gas intensity (Scope 1, 2 and 3)	C2	112.85 t CO_2e/€m	63.77 t CO_2e/€m
Number of sites near a biodiversity sensitive area	B5	0	4
Size of sites near a biodiversity sensitive area	B5	0 hectares	49 hectares
Water withdrawal	B6	846 m^3	982 m^3
Total waste generation	B7	27 t	40.6 t
Full-time equivalents	B8	443.27	398.7
Temporary contracts	B8	4.85	8
Permanent contracts	B8	438.42	422
Woman’s quota	B8	37 %	35.81 %
Turnover rate	B8	4.9 %	6.8 %
Number of agency staff	C5	0	0
Recordable work-related accidents	B9	2 (commuting accidents)	3 (commuting accidents)
Collective bargaining agreements	B10	0	0
Gender pay gap	B10	25.82 %	27.13 %
Code of conduct	C6	Yes	Yes
Whistle-blower protection system	C6	Yes	Yes
Negative human rights incidents	C7	0	0
Convictions and fines for corruption and bribery	B11	0	0
Total revenues from fossil fuels	C8	€ 1,762,466.425	€ 1,489,029.164
Exclusion from EU reference benchmarks	C8	No	No
Gender diversity ratio in governance bodies:	C9		
Management Board		0	0
Supervisory Board		0.09	0.09

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Trianel Highlights 2025

6 February 2025

Trianel Connect offers guidance to municipal utilities

Trianel is launching its new partner network, Connect.

The aim of this innovation network is to build knowledge collectively and bring together municipal utilities, policymakers and start-ups, in order to jointly develop solutions for the energy transition.

Nine municipal utilities and regional suppliers have already joined the new network.

4 June 2025

No energy transition without flexibility: flexibility is becoming a game-changer

In the market study "The Future Market for Green Flexibility", Arthur D. Little and Trianel have systematically analysed the opportunities and potential of flexibility for the success of the energy transition.

High volume and price volatility, sluggish infrastructure expansion and the decoupling of supply and demand were cited as drivers of the growing demand for flexibility options.

More information

25 June 2025

Trianel is planning a 900 MW large-scale battery storage facility with partners

Together with BKW AG, Luxcara and other local partners, Trianel is planning one of the largest battery storage parks in Germany.

The project is being developed in Waltrop (North Rhine-Westphalia) and, in its first phase, will have a capacity of 900 MW and a storage capacity of 1,800 MWh.

10 July 2025

Chancellor Friedrich Merz visits the Trianel Wind Farm in Sundern

During a visit to his constituency, Chancellor Friedrich Merz was briefed on the progress, technology and commercial aspects of the Trianel Wind Farm in Sundern.

With 12 wind turbines and a total capacity of 67 MW, the largest municipal wind farm in North Rhine-Westphalia is being built in Sundern.

26 August 2025

Trianel welcomes two new share-holders from North Rhine-Westphalia

WSW Wuppertaler Stadtwerke and Siegener Versorgungsbetriebe have joined the Trianel municipal utility cooperation.

This brings the total number of shareholders to 53 municipal utilities and local energy suppliers.

18 November 2025

Dr Christian Becker hands over the chairmanship of the Supervisory Board to Elke Temme

Elke Temme is the new Chair of the Supervisory Board at Trianel GmbH. She takes over from Dr Christian Becker, who has stepped down from the chair-manship ahead before the end of his regular term in 2027 in view of his impending retirement.

Optimisation

Renewable energy

Intraday

BESS

Flexibility

ABOUT THE COMPANY

2025

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Interview with the Management Board

"Flexibility is the new currency in the energy market"

Trianel has enjoyed considerable success in trading and project development in recent years. Did Trianel continue this trend in 2025?

Sven Becker: 2025 was a solid yet challenging year for Trianel in financial terms. In a challenging market environment, we succeeded in further strengthening our position as a trading company and project developer. With pre-tax earnings of € 46.5 million, we once again exceeded our projected result by almost 48 per cent. We're extremely pleased with this result, which therefore builds on the positive trend of recent years, albeit at a lower level than in previous years due to market conditions.

Our success continues to be founded on our high-margin trading business and the associated trading-related services, as well as the development of major projects. Particularly noteworthy is the excellent progress we've made with our storage facility project in Waltrop, as well as with securing key anchor investors. Trianel's success in 2025 was once again based on the excellent teamwork of our highly motivated staff, and we would like to take this opportunity to thank them again for their hard work. We've once again demonstrated our ability to cope well with regulatory changes and exceptional market influences.

This strong result means that we can continue to invest in our business and thus pursue our growth strategy. At the same time, it allows us to set aside adequate provisions for risks, ensuring that we remain well prepared for the highly uncertain market environment that has prevailed since the beginning of 2026. After tax, we generated an annual net income of € 35.1 million, 80 per cent of which will be distributed to our shareholders. With a distribution of € 28.1 million, our shareholders continue to benefit from their trust in us. At the same time, however, we can continue strengthening our financial position.

Dr Oliver Runte: Although the sales proceeds fell by 23.4 per cent year-on-year in 2025, from € 8.45 billion to € 6.47 billion, this reflects the lower electricity price levels on the markets as well as the poor wind conditions in 2025. As a trading company, however, the sales trend is not a key metric for us due to our dependence on energy price levels. Rather, our results once again demonstrate that we can also cope with volatility and effectively mitigate one-off effects. This strong result enables us to strengthen our equity to € 133.4 million and thereby expand our liquidity headroom, allowing us to manage risks effectively and drive forward our planned growth. We're also strengthening the project development business with a further € 5 million, by reinvesting the strong results generated by our project development subsidiaries, TEP and TFP.

Sven Becker, Spokesperson for the Management Board of Trianel GmbH
Dr Oliver Runte, Managing Director of Trianel GmbH

> "Our success continues to be founded on our high-margin trading business and the associated trading-related services, as well as the development of major projects."
> Sven Becker

Furthermore, we've continued to invest in ourselves in 2025. We've successfully refined our management processes and, notably, further increased our workforce from 430 to 469 employees.

The market environment remains challenging in economic, regulatory and geopolitical terms. However, this also shows us that we must continue our transformation in order to respond to these changes.

What strategic priorities is Trianel setting to ensure its continued success in this market environment?

Dr Oliver Runte: Our strategy is firmly focused on expanding our trading activities in Europe and on managing flexibility. This includes trading strategies and services that offer solutions to cope with the increasing expansion of renewable generation and storage solutions, while enabling the smart networking of these assets within virtual power plants. In trading, we consistently rely on data-driven and automated processes across our proprietary trading and market access business areas, as well as in contract- and asset-based trading, in order to manage the increasing complexity. In this regard, we have also made further progress in expanding our algorithm-based trading operations.

We remain committed to the Europeanisation of our trading business. Our electricity activities cover the German, Dutch, Belgian, Austrian, Swiss and French market areas, as well as Spain, Italy, the Nordic region (Nordpool) and the UK. We're also expanding into Eastern Europe, with Hungary as our lead market. In the gas sector, Trianel operates in the German H- and L-gas (THE) market areas, in the liquid Dutch TTF market as well as in the UK and French markets. Our activities help to diversify risk and enable us to make full use of our expertise in managing liquidity on European energy exchanges.

A key milestone in our Europeanisation strategy was the opening of our London trading office in April 2026. In particular, our aim here is to further professionalise our UK business and move even closer to market developments. Our customers also benefit here from our European market expertise when optimising their portfolios.

However, artificial intelligence will also be crucial for Trianel's development and growth in the coming years. As part of our digitalisation strategy, we've been focusing on process automation and portfolio optimisation for several years now. In particular, we've significantly professionalised our intraday management and made considerable progress in developing our portfolio management. By utilising AI, we aim to take this a step further and further accelerate our processes, enabling us to respond even more effectively to volatile market conditions. We also expect the targeted use of AI to significantly improve the quality of our forecasts and the development of pricing models. AI will significantly transform energy trading – already a highly data-driven business – over the coming years.

Sven Becker: For us, flexibility is, and will continue to be, a key pillar of our growth strategy. We understand flexibility in two ways. Firstly, it's the ability to respond to the increased volatility of energy trading caused by renewables, and to adapt our portfolio management to a modern energy system.

Secondly, we're investing in technologies such as battery storage and flexible capacity to enable the further expansion of renewables, which will benefit the entire system. We believe that flexibility is the new currency in an energy system that is increasingly shaped by renewable energies. To make this new system possible, the current tension between the market, technology and regulation must be resolved: flexibility must be enabled both technically and on the market side so that the system as a whole can be made economically attractive to investors and end users, while ensuring security of supply and climate protection.

Trianel has set the course for this. We intend to continue investing in renewable energy. The largest wind farm in North Rhine-Westphalia, which is currently under construction in Sundern in the Sauerland region, demonstrates our ability to deliver large-scale renewable energy projects in collaboration with municipal utilities. Furthermore, we've a very successful track record in developing PV farms. Our project pipeline is well-stocked for the coming years, although we may need to make adjustments in light of the regulatory challenges posed by the Grid Package and the German Renewable Energy Sources Act (EEG) in order to continue guaranteeing profitability for our customers.

We also continue to see good opportunities in the storage business. For us, storage is not only technically necessary for synchronising generation and consumption, it also offers the chance to cushion the challenges posed by negative prices for the overall system and to integrate renewables into the markets in a way that benefits the system.

In recent years, Trianel has strengthened its position in order to continue facilitating renewable energy, building flexibility and ensuring security of supply by providing the necessary back-up capacity. We've done our bit for the wider system. Now it's up to policymakers to create an investment climate in which as many companies as possible can continue to drive forward the modernisation of our economy.

"In recent years, Trianel has strengthened its position in order to continue facilitating renewable energy, building flexibility and ensuring security of supply by providing the necessary back-up capacity."

Sven Becker

Have your expectations of the new federal government and regarding the outstanding energy policy issues been met?

Sven Becker: Political decisions continue to be a key factor in determining the energy sector's willingness to invest and, consequently, the success of the energy transition. The German government is heading in the right direction – it's essential that we improve the cost-efficiency in transforming our energy system. Unfortunately, the new federal government is taking its time to provide clarity and establish a viable framework. Nevertheless, when analysing the existing challenges, it's hard not to agree with the government that, from an economic perspective, greater emphasis needs to be placed again on cost-effectiveness and security of supply. However, we must finally take action to translate the successes in expanding renewable energy in the electricity sector into a system that is also affordable. We need a system that encourages further investment and can manage periods of low sunlight and wind, as well as geopolitical risks.

As of mid-May 2026, are the reform proposals put forward so far heading in the right direction?

Sven Becker: To ensure the success of the energy transition and maintain Germany's status as an investment-friendly location, it's essential to protect legitimate expectations, establish clear transitional arrangements and engage a diverse range of stakeholders.

Without these prerequisites, investment decisions cannot be made. Proposals relating to the restructuring of network charges for storage facilities, such as those put forward by the German Federal Network Agency as part of the AgNes process, were counterproductive and led to considerable uncertainty at the start of this year. The proposed, possibly retrospective application of changes to network charges would have jeopardised well-advanced schemes for power storage facilities, such as Trianel's large-scale project in Waltrop, which is being developed in collaboration with municipal utilities, Luxcara and BKW. The Federal Network Agency now intends to refrain from doing so. In this case, the problem has been solved. However, we want to make further investments. In order to do so, we require a politically sound framework for the next phase of the energy transition that enables investment in flexibility and energy transition infrastructure, thereby strengthening Germany's attractiveness as an investment location.

Further developing the Renewable Energy Sources Act and the Grid Package also requires the protection of legitimate expectations. Switching from market premiums to Contracts for Difference (CfDs) is necessary under state aid law. At the same time, however, conventional CfDs conflict with the political goal of integrating renewable energies more closely with the market, since they make direct marketing more difficult. Nevertheless, introducing a market value corridor that allows both trading and direct marketing could provide a way forward for the market integration of renewables. The federal government's failure to pursue this approach is at odds with its stated aim of cost efficiency.

Reforming the Renewable Energy Sources Act, with the aim of synchronising the renewable energy and grid expansion more effectively, is both necessary and long overdue. However, while a synchronised expansion of the grid and renewables is essential, this must be done without jeopardising investment security. We need to expand the grid rapidly while continuing to develop new generation plants. The new regulations must be judged against this objective.

The new federal government has also been slow to develop the power plant strategy. While the legislative proposals made at the beginning of May are a step in the right direction, significant adjustments are still required, particularly from the perspective of small and medium-sized enterprises. To ensure diversity among market players and thus give municipal utilities the opportunity to play a role in shaping the market, sufficient time must be allowed between announcing the auction conditions and the auction itself. Furthermore, allowances per bidder should be capped (for example, at 10 per cent of the auction volume, as required by the German Federal Cartel Office), and moderate security deposits should be stipulated to create a dynamic level playing field. These security deposits should not tie up large amounts of capital from municipal players, which would then no longer be available for further energy transition schemes. However, the outstanding issues in the AgNes process must be resolved before the auctions begin, so that network charges and construction cost subsidies can be calculated and investment decisions made. Greater simplicity, for example in demonstrating H_2 readiness and designing market-oriented system services, is also a key step towards finally enabling the urgently needed expansion of backup capacities. After all, in view of the coal phase-out, time is already running out.

Dr Runte, how did the electricity and gas markets develop in 2025, and what challenges do you currently foresee for energy trading?

Dr Oliver Runte: Following the extreme turbulence of the energy crisis, the aftershocks of which continued to rattle the futures markets well into 2024, the volatility of longer-term annual contracts (e.g. base futures for the following year or subsequent years) stabilised further in 2025, showing a downward trend. However, the quarterly and monthly futures for 2025 exhibited increased volatility

> "Reflecting on the 2025 financial year, we can look back on a successful trading year, during which we managed volatility effectively and proved our worth in the market."
>
> Dr Oliver Runte

at times. The continued increase in the proportion of renewable energy sources is leading to greater price fluctuations during the supply months, placing increased demands on forecasting, control and marketing. For energy trading, this means that volatility and flexibility management are becoming key value drivers. Short-term market reactions, algorithmic trading approaches and the close coupling of generation, storage and consumption are becoming increasingly important. The management of all energy industry processes is taking place at an ever-increasing pace. This requires us to continuously expand our systems and our expertise. Furthermore, risks arising from volatile trading conditions must be managed correctly.

However, it's not just renewable energies that are making trading conditions more volatile. Since the outbreak of the war in Ukraine, geopolitics and the availability of raw materials have also had an increasingly significant impact on trading conditions. By the 2025 financial year, markets had stabilised at a higher price level and new LNG supply chains had been established. However, following the outbreak of war in Iran in February this year, the de facto closure of the Strait of Hormuz and the destruction of key energy infrastructure in the Gulf region, a high level of nervousness has returned to the international markets. The long-term implications of the conflict are currently difficult to assess. Nevertheless, we are already seeing changes in risk premiums and increased volatility, even in long-term markets.

Reflecting on the 2025 financial year, we can look back on a successful trading year, during which we managed volatility effectively and proved our worth in the market. Our marketing strategies for optimising power plant utilisation also proved highly effective in 2025. We are likewise benefiting from this in our services segment. In 2025, new portfolio management products supporting renewable energies on both the procurement and generation sides also established themselves well in the market.

What are your expectations for the current financial year?

Dr Oliver Runte: The energy market is becoming more dynamic, more digital and, at the same time, more demanding. To succeed, you must be able to actively manage flexibility. While we have so far coped well with the new challenges, things are becoming increasingly difficult. Although we've made a good start to the year, we must remain vigilant if we are to continue achieving our economic goals.

Sven Becker: It's certainly difficult to make predictions at present. This applies to both the markets and the political sphere. Investments in renewables, storage and controllable capacity require a stable and predictable framework. However, we're currently experiencing the opposite. The announced reforms are a step in the right direction in terms of the urgent need to expand the grid and storage facilities, integrate renewables further into the markets, and create backup capacity. However, the reforms must not result in investments being devalued retrospectively or business models collapsing.

Trianel has set itself ambitious goals for 2026. We want to continue streamlining the organisation so that we can capitalise on the opportunities offered by artificial intelligence. To foster the high level of commitment among our staff, we're continuing to invest in ourselves and are further expanding our IT infrastructure. This year, our project development focus is on driving forward major schemes such as the Sundern wind farm, our PV projects, as well as the storage facility project in Waltrop and our plans for a third unit at the Hamm site.

While we're satisfied with our results so far, we recognise that the world has become significantly more fragile and that we cannot afford to let up if we're to stay on track for success in the future.

Thank you for your time.

Sven Becker, Spokesperson for
the Management Board of Trianel GmbH

Dr Oliver Runte,
Managing Director of Trianel GmbH

"The energy market is becoming more dynamic, more digital and, at the same time, more demanding. To succeed, you must be able to actively manage flexibility."

Dr Oliver Runte

HOLISTIC APPROACH TO PROJECT DEVELOPMENT

From concept to site: Trianel focuses on wind, solar and storage projects

In 2025, Trianel once again demonstrated its leading role in the successful implementation of energy projects. With many completed projects, the start of construction on two major wind farms and plans for battery storage projects, the approximately 150 employees in Trianel's project development team have once again successfully demonstrated their great passion and professionalism for the expansion of renewable energies.

Successful solar expansion

The achievements speak for themselves: a total of five PV projects with a combined capacity of 167 MWp have been completed, one of which includes a 9.8 MW storage facility. With the Wiesenhagen solar park in Brandenburg, Trianel's project development team has delivered the largest single PV project in the company's history to date, with a capacity of 70 MWp. Despite a more challenging market environment characterised by higher investment costs, falling feed-in tariffs and regional grid bottlenecks, Trianel is thus maintaining its position in the PV market and continues to focus on holistic project approaches that consider the grid-friendly integration of renewables.

Construction begins on over 112 MW of wind power

With the start of construction on the Trianel Wind Farm Tasdorf in Schleswig-Holstein, work has begun on Trianel Erneuerbare Energien's (TEE) largest wind project. The wind farm, which is being developed in partnership with the local utility company, comprises a total of eight wind turbines and will have a capacity of 45.6 MW. A substation for the wind farm's grid connection is also being built alongside the wind farm. Commissioning is scheduled for 2027.

Another major wind project has been launched in Sundern, North Rhine-Westphalia, in collaboration with Trianel Wind und Solar (TWS). TWS's first project will consist of a total of twelve wind turbines, each with a capacity of 5.56 MW. With a total capacity of 67 MW, the Trianel Wind Farm Sundern will be the largest municipal wind farm in North Rhine-Westphalia. With its direct municipal involvement, this major project is regarded as pioneering for the further expansion of wind energy in Germany. The project has already attracted nationwide attention following a visit by Federal Chancellor Friedrich Merz in the summer of 2025. During a visit to his constituency, Friedrich Merz was briefed on the progress, technology and commercial aspects of the Trianel Wind Farm Sundern. The wind farm is expected to come online as early as the end of 2026.

From left to right: Elke Temme (Stadtwerke Bochum), Federal Chancellor Friedrich Merz, Arvid Hesse (Trianel Wind und Solar), former Mayor Klaus-Rainer Willeke (city of Sundern), Mayor Dr Jaqueline Bila (city of Sundern), Herbert Muders (Trianel Energieprojekte)

"With a total capacity of 45.6 MW, the Tasdorf wind farm will be the largest in TEE's wind portfolio and will expand the wind portfolio to a total of 280 MW."

Arvid Hesse, Managing Director of Trianel Erneuerbare Energien

Plans for one of Germany's largest battery storage parks

Trianel's project development team is complementing the successful expansion of renewable energy by developing storage capacity. In doing so, the company is creating the conditions for using renewable energy efficiently and in a way that benefits the grid, whilst effectively shifting peak loads.

With the Trianel Battery Park Waltrop, Trianel is currently developing one of the largest battery storage projects in Germany. In its first phase, the project will have a capacity of 900 MW and a storage capacity of 1,800 MWh. For this pioneering energy transition project, Trianel has secured two high-profile partners: the internationally active energy and infrastructure company BKW AG from Switzerland and Luxcara, an independent German asset manager for sustainable energy infrastructure projects. In addition, municipal utilities are also participating in this forward-looking project, which is scheduled to go into operation in 2028. The Trianel Battery Park Waltrop can be expanded by a further 600 MW in a second phase. Trianel has already laid the groundwork for this as well.

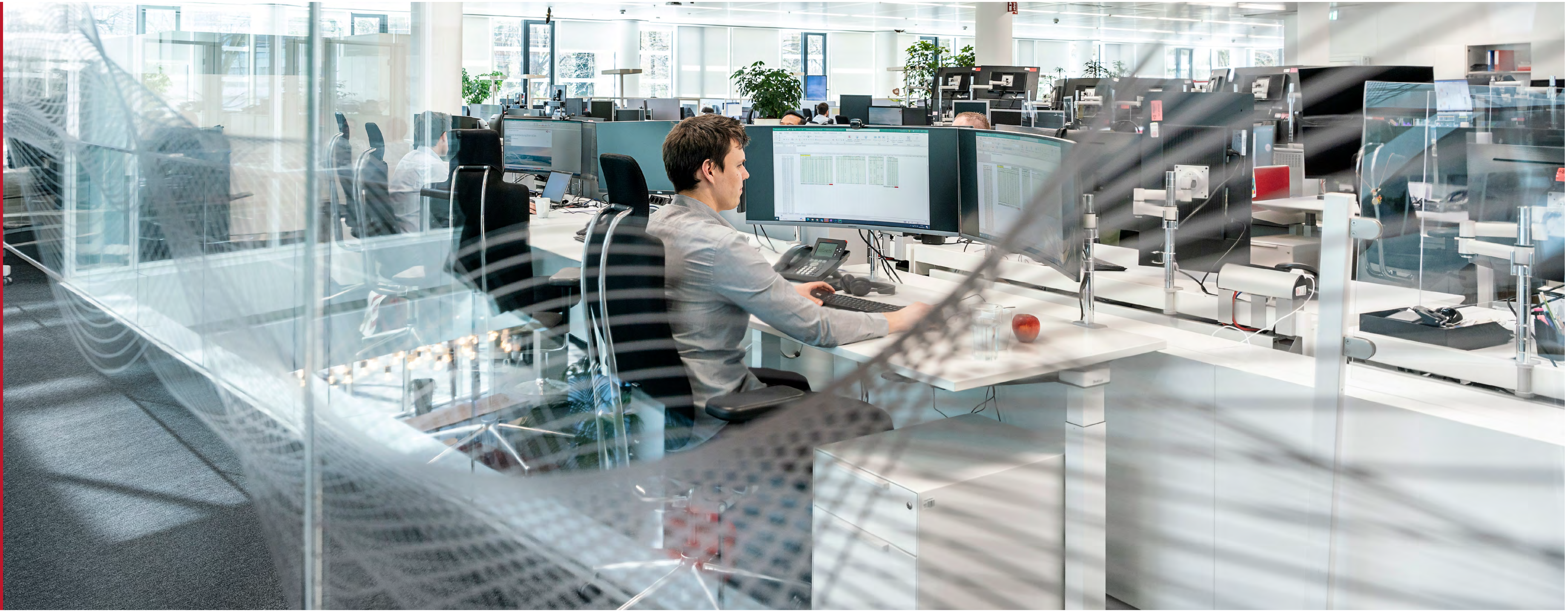
With innovative strength, commitment and foresight, Trianel successfully developed projects in 2025 and laid the foundations for the further development of its project development business. Trianel remains true to its commitment to actively shaping energy transition and developing new solutions for the challenges of tomorrow.

Its successes in project development, the expansion of storage capacity and the consistent promotion of flexibility make Trianel a reliable partner for a sustainable energy future.

Visualisation of the Waltrop battery storage facility

AGILE ENERGY TRADING

The marketplace of the future: volatility demands flexibility



Over the past decade, electricity trading has evolved from a relatively slow-moving, manual business into a high-frequency, technology-driven real-time market. Managing flexibility and real-time information processing now define the activity on Trianel's Trading Floor. The intermittency of renewable energy sources and increasing geopolitical crises have a significant impact on prices and security of supply, with the combination of these two factors having a major effect on price volatility. Managing this volatility and using it to optimise generation facilities and the procurement portfolio in both the long and short term, whilst balancing it out, is a key task for the more than 150 employees in Trianel's trading divisions.

Flexibility for a stable system

The growing short-term volatility caused by renewables and the increasing long-term volatility driven by regulatory and geopolitical factors require ever greater flexibility to keep the energy system stable. The intelligent management of renewable and conventional generation portfolios, as well as the integration of storage technologies, are just as much a part of Trianel's flexibility management as the optimisation of procurement portfolios and the direct marketing of renewable energy. Mastery of both short-term and long-term markets, a high level of market expertise and effective risk management systems are essential for dealing with the ever-increasing price fluctuations in the energy markets and the transformation of the energy system.

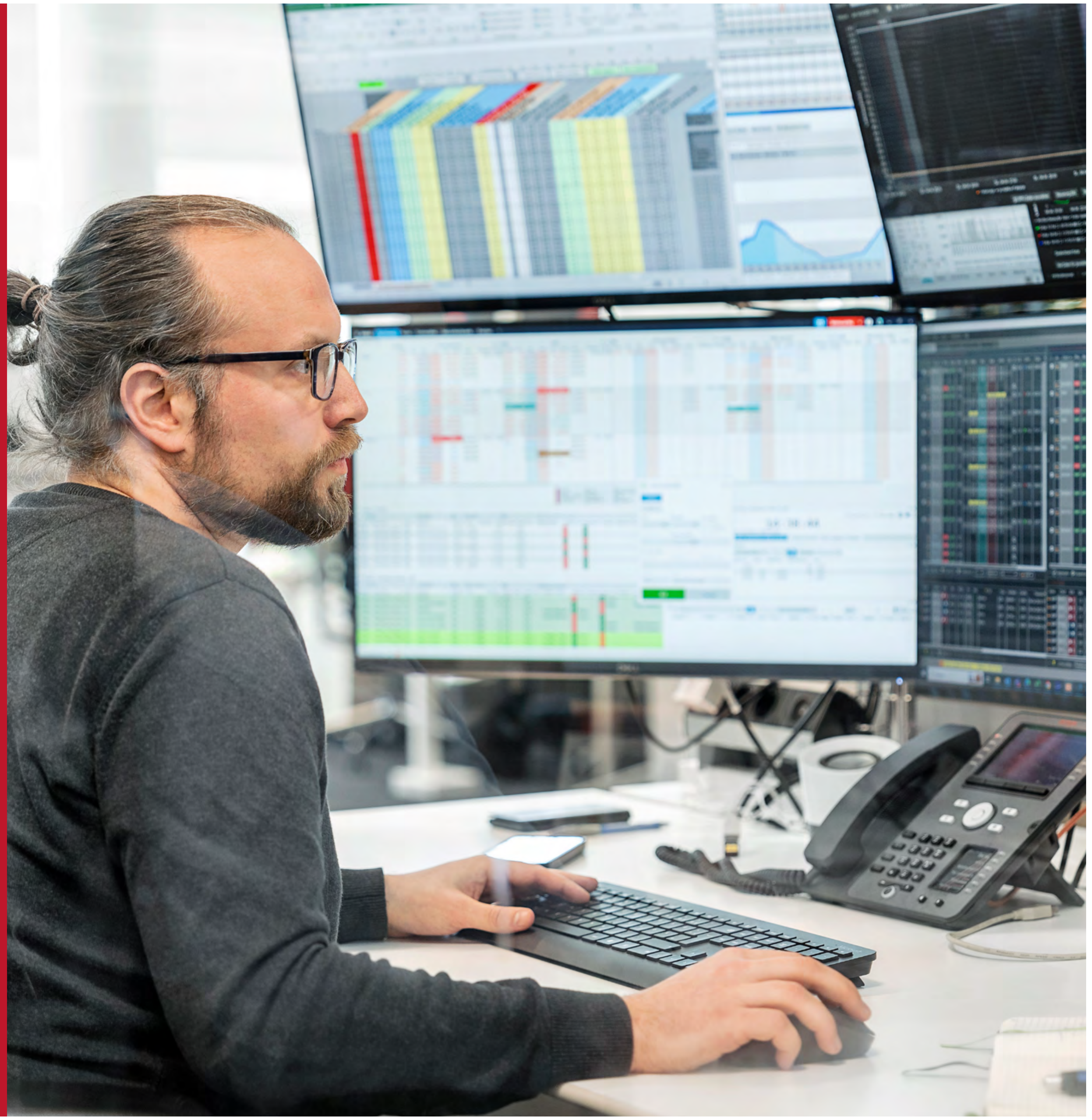
Automation and digitalisation as a foundation

In recent years, Trianel has invested heavily in upgrading its energy trading systems. Highly automated trading and forecasting systems support traders in integrating renewable energy and enable them to analyse the flood of information from weather data, historical data, plant availability, various generation and storage technologies, and, finally, international news and market data in real time.

Automation, and in future also AI for data analysis, is of paramount importance, particularly for short-term trading. Since the switch from 60-minute to 15-minute products in the day-ahead market on 1 October 2025, electricity volumes can be adjusted more precisely to supply and demand. A high degree of automation is a prerequisite for this. Without the use of state-of-the-art IT systems and so-called algorithmic trading, the sheer volume of wind and solar power plants, weather data and price indicators within short time frames is already impossible to manage today. With the expansion of renewable energies and further smaller, decentralised generation units, data volumes will continue to rise in the future. At the same time, price differences are continuing to widen due to the volatile feed-in of renewables. In 2025, the highest quoted price (day-ahead) was recorded on Monday, 20 January 2025. Due to high electricity demand and low supply from renewables, it stood at € 583.40/MWh. The lowest price was recorded on 11 May 2025 between 1 pm and 2 pm at minus € 250.32/MWh. The number of hours with negative prices also reached a new record high in 2025, totaling 573 hours. Traders must therefore consider a multitude of constantly fluctuating data and weigh up opportunities and risks to make the right trading decision in each case whilst balancing the system.

> "To respond to the growing share of renewables in the electricity mix, municipal utilities must reassess their existing generation and procurement portfolio management and capitalise on the growing importance of short-term trading."

Bastian Wurm, Head of Decentralised Generation, Trianel GmbH



Competitive advantages for customers through automated processes

Through the combination of skilful intraday trading and automated processes, even smaller flexible units such as biogas plants or battery storage technologies can benefit from intraday trading. Among other things, Trianel uses modern IT systems to continuously calculate feed-in forecasts for wind and PV electricity. Balancing group imbalances are offset using a proprietary model for the fully automated control of plants. If balancing can no longer be achieved through trading – for example, from five minutes before delivery – plants can already help to physically offset the imbalances caused by wind and PV.

In short-term trading, Trianel offers automated processes and provides its customers with competitive advantages through algorithmic trading and high-performance deployment optimisation systems. Digital efficiency combined with a deep understanding of the market enables a high response speed and the optimised management of plants. Trianel uses a mathematical model to forecast the feed-in volumes of renewable energy, thereby providing a predictable figure for a long-term management strategy. Portfolio management runs continuously and extends into the relevant delivery month, which significantly reduces risks by taking generation and forecast consumption into account.

Electricity trading today is more digital, faster and more granular. Whereas in the past the focus was primarily on trading 'energy', today the emphasis is above all on trading 'flexibility' and 'information' in real time.

"Modern procurement portfolio management offers a wide range of opportunities to profitably integrate the growth of renewables into one's own procurement portfolio. By developing strategies that consider the volatile feed-in behaviour of renewables in procurement, we are modernising the portfolio management of municipal utilities."

Jens Krüger, Procurement Portfolio Manager, Trianel GmbH

Trianel

ANNUAL REPORT 2025

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Report of the Supervisory Board

In the 2025 financial year, renewable energies accounted for around 59 per cent of Germany's gross electricity consumption, highlighting their growing importance for the energy markets. Meanwhile, the European market has adapted to new gas supply chains and can now rely on a consistent supply of LNG. Given the volatile nature of electricity generated from renewable energy sources, European electricity exchanges and storage technologies are becoming increasingly important. Managing market volatility continues to require a very cautious approach, extensive expertise and considerable vigilance. In 2025, Trianel once again rose to these challenges, successfully adapting its structures and processes to meet growing demands.

Despite intense competitive pressure and regulatory uncertainties affecting the operating environment for expanding renewable energy in 2025, expansion continued at a high level last year, once again exceeding 20 GW across Germany. The snap federal elections in February 2025, followed by coalition negotiations between the CDU and SPD political parties, meant that regulatory uncertainties remained unresolved in 2025. These issues include the still-pending power plant strategy, as well as an agreement on the design of capacity markets and the future financing of renewables. In presenting a monitoring report on the energy transition, the new federal government has provided a status update and announced a stronger focus on both cost-effectiveness and security of supply in the energy transition. Recognising the importance of these factors at an early stage, Trianel has focused its trading and project development business areas on the key issue of flexibility.

In 2025, Trianel performed very well in a dynamic market environment, benefiting from the company's optimised processes and systems for energy trading. Trianel also laid the groundwork for developing innovative projects such as battery storage, electrolysers and highly flexible gasfired power plants. Furthermore, the trading strategy was further enhanced and successfully implemented.

Throughout the 2025 financial year, the Supervisory Board regularly and thoroughly reviewed the company's situation and development, discussing the implications of the evolving operating environment in detail. All the tasks and duties incumbent on the Supervisory Board in accordance with the law, articles of association and rules of procedure were performed fully and diligently.

In accordance with the articles of association, the Supervisory Board continuously monitored the Management Board of Trianel in its management of the company. The Supervisory Board also advised the shareholders' meeting on resolutions and made recommendations for resolutions. The Supervisory Board was directly involved in decisions by the shareholders' meeting that were of fundamental importance for the company, and regularly discussed the company's current strategic concerns and issues with the Management Board.

The Management Board reported regularly and in a timely manner to the Supervisory Board, providing comprehensive written and verbal reports on all key aspects of the company's performance. The Supervisory Board convened six times. The four regular Supervisory Board meetings were held on 13 February 2025 in Essen, on 22 May 2025 in Monheim, on 24 September 2025 as an online digital event, and on 12 November 2025 in Bochum. An extraordinary meeting was held digitally on 24 November 2025 to discuss the proposed resolution on the 2026 business plan. At the extraordinary meeting held in Aachen on 10 December 2025 in a hybrid format, the Supervisory Board put forward a recommendation to the shareholders regarding the amount of an interim dividend on the net profit for the 2025 financial year.

At its meeting on 12 November 2025, the Supervisory Board elected Elke Temme, Managing Director of Stadtwerke Bochum Holding GmbH, as its new Chair. She succeeds Dr Christian Becker, CEO of Stadt- und Städteregionswerke Aachen AG (STAWAG), who stepped down early to facilitate a seamless handover prior to his retirement in 2026. He will remain a member of the Supervisory Board until then. The Supervisory Board thanked Dr Christian Becker for his many years of service on the Supervisory Board, including as its Chair, and for his work on Trianel's committees. Dr Christian Becker has always maintained close ties with Trianel, and the company has consistently benefited from his expertise and advice.

The Supervisory Board was kept informed at all times about the company's current operational developments, significant business transactions, the development of key financial indicators and upcoming decisions. The Supervisory Board reached a quorum at every meeting of the Supervisory Board. The Supervisory Board was involved in all key decision-making processes.

Items discussed in detail with the Supervisory Board included the monitoring of the company's ongoing development and its efficiency enhancement measures, risk management, and further developing the project development business by establishing Trianel Flexibilitätsprojekte GmbH & Co. KG. Other key topics included the progress made in planning the battery storage project in Waltrop and a new power plant unit at Trianel's gas-fired power plant site in Hamm, as well as the opportunities for building a diversified asset portfolio. Further topics were concerned with relocating Trianel's data centre and further developing the IT strategy.

Elke Temme,
Managing Director of Stadtwerke Bochum GmbH and
Chair of the Supervisory Board of Trianel GmbH

The expansion of Trianel’s European trading business into Eastern Europe, specifically into the Czech Republic, Hungary, Poland, Slovakia and Slovenia, was also discussed, as were the possibilities for establishing a passive permanent establishment in London to improve the handling of trading transactions on the UK market.

In addition, a recommendation was made regarding the acquisition of WSW Wuppertaler Stadtwerke GmbH and Siegener Versorgungsbetriebe GmbH.

In light of Trianel’s continued strong business performance, the Supervisory Board has, for the second year running, made a recommendation to the shareholders’ meeting for an interim dividend on the 2025 annual results.

The Supervisory Board reviewed the 2024 annual financial statements, the company’s trading and project development activities, as well as the business plan for the 2026 to 2030 period. In view of the highly dynamic development of electricity and gas prices, the Supervisory Board also received regular reports and discussed measures to hedge balance sheet and financial risks.

Trianel GmbH’s individual and consolidated financial statements for the year ending 31 December 2025, together with the Management Report, were audited by PKF FASSELT Partnerschaft mbB, a Duisburg-based auditing, tax consulting and law firm, which issued an unqualified Auditor’s Certificate.

On behalf of the entire Supervisory Board, I would like to thank all Trianel employees for their outstanding performance in a dynamic environment. The highly successful results for the 2025 financial year once again demonstrate the company’s strength and resilience.

For the current financial year, I wish the company continued success in meeting the challenges of the market in a very turbulent political and social environment.

Bochum, 16. April 2026

Elke Temme
Chair of the Supervisory Board

Summary Management Report for the individual and consolidated financial statements of Trianel GmbH for the 2025 financial year

A. Company basics

I. Business model

1. Legal corporate structure

In the 2025 reporting year, there was a change in Trianel GmbH's shareholder structure. SWT Stadtwerke Trier Versorgungs-GmbH has split its shareholding and transferred it to WSW Wuppertaler Stadtwerke GmbH and Siegener Versorgungsbetriebe GmbH. With effect from 1 January 2025, WSW Wuppertaler Stadtwerke GmbH now holds a 1.00 per cent share and Siegener Versorgungsbetriebe GmbH a 0.49 per cent share in Trianel GmbH. As of 31 December 2025, a total of 53 shareholders held the following shares in Trianel GmbH:

Trianel GmbH shareholders

1	STAWAG Stadt- und Städteregionswerke Aachen AG	Aachen AG	14.18 %
2	Stadtwerke Bochum Holding GmbH	Bochum	14.07 %
3	Dortmunder Energie- und Wasserversorgung GmbH (DEW 21)	Dortmund	7.50 %
4	Gelsenwasser AG	Gelsenkirchen	7.50 %
5	RhönEnergie Fulda GmbH	Fulda	7.44 %
6	Stadtwerke Herne AG	Herne	6.86 %
7	Stadtwerke Bonn GmbH	Bonn	5.81 %
8	Stadtwerke Lübeck Gruppe GmbH	Lübeck	5.12 %
9	Stadtwerke Energie Jena-Pößneck GmbH	Jena	2.99 %
10	NEW Niederrhein Energie und Wasser GmbH	Mönchengladbach	2.87 %
11	Allgäuer Überlandwerk GmbH	Kempten im Allgäu	1.74 %
12	Stadtwerke Halle GmbH	Halle an der Saale	1.57 %
13	Stadtwerke Heidelberg GmbH	Heidelberg	1.24 %
14	Nvb Nordhorner Versorgungsbetriebe GmbH	Nordhorn	1.19 %
15	Stadtwerke Hamm GmbH	Hamm	1.12 %
16	WSW Wuppertaler Stadtwerke GmbH	Wuppertal	1.00 %
17	Stadtwerke Solingen GmbH	Solingen	0.99 %
18	Technische Werke Schussental GmbH & Co. KG	Ravensburg	0.97 %
19	GSW Gemeinschaftsstadtwerke GmbH Kamen Bönen Bergkamen	Kamen	0.83 %
20	Stadtwerke Aalen GmbH	Aalen	0.74 %
21	EMERGY Führungs- und Servicegesellschaft mbH	Velen	0.74 %
22	Stadtwerke Lünen GmbH	Lünen	0.66 %
23	Energie- und Wasserversorgung Rheine GmbH	Rheine	0.57 %
24	Hertener Energiehandelsgesellschaft mbH	Herten	0.54 %
25	Stadtwerke Fröndenberg Wickede GmbH	Fröndenberg	0.53 %
26	BeSte Stadtwerke GmbH	Steinheim	0.50 %
27	ENNI Energie & Umwelt Niederrhein GmbH	Moers	0.50 %
28	Gemeindewerke Steinhagen GmbH	Steinhagen	0.50 %
29	Stadtwerke Hameln Weserbergland GmbH	Hameln	0.50 %
30	Osterholzer Stadtwerke GmbH & Co. KG	Osterholz-Scharmbeck	0.50 %
31	Stadtwerke Dachau	Dachau	0.50 %
32	Stadtwerke Elmshorn	Elmshorn	0.50 %
33	Stadtwerke Gronau GmbH	Gronau	0.50 %
34	Stadtwerke Mosbach GmbH	Mosbach	0.50 %
35	Stadtwerke Rüsselsheim GmbH	Rüsselsheim	0.50 %
36	Stadtwerke Sindelfingen GmbH	Sindelfingen	0.50 %
37	Stadtwerke Tuttlingen	Tuttlingen	0.50 %
38	Stadtwerke Wedel Beteiligungs GmbH	Wedel	0.50 %
39	T.W.O. Technische Werke Osning GmbH	Halle in Westfalen	0.50 %
40	Siegener Versorgungsbetriebe GmbH	Siegen	0.49 %
41	Stadtwerke Bad Pyrmont Beteiligungs und Bäder GmbH	Bad Pyrmont	0.37 %
42	Stadtwerke Uelzen GmbH	Uelzen	0.37 %
43	Stadtwerke Detmold GmbH	Detmold	0.36 %
44	Stadtwerke Unna GmbH	Unna	0.33 %
45	Stadtwerke EVB Huntetal GmbH	Diepholz	0.30 %
46	Stadtwerke Soest GmbH	Soest	0.29 %
47	Stadtwerke Schwäbisch Hall GmbH	Schwäbisch Hall	0.26 %
48	Stadtwerke Georgsmarienhütte GmbH	Georgsmarienhütte	0.25 %
49	Stadtwerke Lengerich GmbH	Lengerich	0.25 %
50	Stadtwerke Verden GmbH	Verden	0.25 %
51	Teutoburger Energie Netzwerk e.G.	Hagen am Teutoburger Wald	0.25 %
52	Stadtwerke Witten GmbH	Witten	0.25 %
53	N.V. HVC	Alkmaar, Niederlande	0.24 %

Date: 31/12/2025

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As of 31 December 2025, the company's share capital remains unchanged at € 20,152,575.

Taking into account the annual net income of € 35.1 million for the 2025 financial year, Trianel GmbH has equity of € 133.4 million on the balance sheet date.

The fully-owned subsidiary Trianel Energieprojekte GmbH & Co. KG (TEP), with a registered office in Aachen, pools the onshore wind and photovoltaics (PV) project activities of Trianel GmbH. Trianel GmbH covers project development in the photovoltaic sector in Austria through TEP AT GmbH, a subsidiary founded by TEP in 2024 that has its registered office in Vienna.

Trianel Flexibilitätsprojekte GmbH & Co. KG (TFP), a wholly-owned subsidiary founded in 2024, pools future project development activities for battery storage and hydrogen projects. The target structure of a standard limited partnership (Einheits-KG) was established during the reporting year.

Trianel also holds shares in power generation companies that have been initiated and planned by Trianel over the last 20 years. Gaskraftwerk Hamm GmbH & Co. KG (TGH), with a registered office in Aachen, has operated the first municipal gas and steam-turbine power station with a capacity of 900 MW in Hamm-Uentrop (North Rhine-Westphalia) since 2008. Trianel Gasspeicher Epe GmbH & Co. KG (TGE), with a registered office in Aachen, manages a natural gas storage facility located in Epe in the district of Borken (North Rhine-Westphalia) since 2009/2010. Trianel Kohlekraftwerk Lünen GmbH & Co. KG (TKL), with a registered office in Lünen, has been operating a modern, highly efficient 750 MW hard-coal-fired power station in Lünen (North Rhine-Westphalia) since 2013. Trianel Windkraftwerk Borkum GmbH & Co. KG (TWB I), with a registered office in Aachen, is the operator of the first expansion stage of 200 MW of the total 400 MW project Trianel offshore wind farm Borkum (formerly Borkum-West II) roughly 40 km off the coast of the North Sea island of Borkum (Lower Saxony). TWB I began regular commercial operation in 2015. In 2020, Trianel Windkraftwerk Borkum II GmbH & Co. KG (TWB II) completed the second expansion stage comprising a further 200 MW, and commissioned the 32 wind turbines.

The personally liable companies Trianel Gaskraftwerk Hamm Verwaltungs GmbH, Trianel Gasspeicher Epe Verwaltungs GmbH, Trianel Kohlekraftwerk Lünen Verwaltungs GmbH, as well as Trianel Windkraftwerk Borkum Verwaltungs GmbH assume the management for the above limited partnerships as the general partners. All companies have their registered office in Aachen.

Trianel Onshore Windkraftwerke GmbH & Co. KG (TOW), with a registered office in Aachen and founded in 2013 as a standard limited partnership (Einheits-KG), plans, builds and operates systems for generating electricity from renewable energy sources. It is also responsible for participating interests in companies with a registered office in Germany that operate systems for generating electricity from renewable energy sources. Trianel Erneuerbare Energien GmbH & Co. KG (TEE) was founded in the 2015 calendar year, also as a standard limited partnership (Einheits-KG) with a registered office in Aachen, with the same business purpose as TOW. Continuing the renewable energy sources project companies, Trianel Wind und Solar GmbH & Co. KG (TWS) was founded in 2020, also as a standard limited partnership (Einheits-KG) with a registered office in Aachen. The business purpose is also to develop, build and operate renewable energy generation and storage plants in Germany, and to hold participating interests in companies with this purpose or objective.

2. Business fields

The business activities of Trianel GmbH focus on accelerating the expansion of renewable energy sources and improving the integration of renewables into the market. The aim is to enhance the competitiveness and independence of autonomous municipal utilities. As a municipal utilities cooperation, Trianel GmbH utilises the potential of liberalised energy markets by pooling shared interests from the municipal environment. This enables business fields to be jointly developed that would not be economically viable or difficult to serve for individual municipal utilities.

Trianel's core business is concerned with developing new renewable energy generation projects and providing flexibility – organised in the Project Development Profit Centre – as well as trading, procuring and supplying energy – organised in the Midstream Profit Centre.

Trianel purchases energy on wholesale markets for redistributors and municipal utilities, providing easy market access and optimising procurement for customers via its services. In this way, Trianel helps municipal utilities to supply their end customers. In addition, Trianel optimises the energy industry management of conventional and renewable energy generation systems for municipal utilities and industrial customers. For wind and PV plants as well as for conventional electricity generation and gas storage facilities, Trianel takes on the energy business as well as the commercial management and optimisation of the plants.

In the field of project development for renewables and flexibility (onshore wind, photovoltaic systems, battery storage), Trianel identifies and secures potential sites and readies them for construction, finances them and passes them on to the investor in the case of PV projects and battery storage. In the wind segment, Trianel works for the two project companies TEE and TWS. To ensure the capacity required to operate in this field, Trianel has founded the subsidiaries TEP (onshore wind and PV) and TFP (flexibility). Trianel develops projects in this segment by taking its own opportunities and risks.

The expansion of renewable energy sources, the increasing decentralisation and decarbonisation of the energy industry and the innovation potential provided by digitalisation and automation dominate all of Trianel's business fields.

Trianel GmbH's activities are all developed in close coordination with the business aims of the shareholder companies and are tailored to their needs.

3. Important products and services, business processes and projects

Trianel GmbH is active in many trading markets for electricity and gas products, both as a trading partner for bilateral transactions (OTC market) and as a participant in the most important European energy exchanges. Activities in the electricity sector include the German, Dutch, Belgian, Austrian, Swiss and French market areas as well as Spain, Italy, the Nordic countries (Nordpool) and the UK. In the gas sector, Trianel covers the German market areas for H-gas and L-gas (THE), as well as the liquid TTF market along with the UK and France. CO_2 certificates and coal (API2) are also traded. Many sales products in the delivery sector are based on activities on the market that allow Trianel's customers to optimise their portfolios through energy trading. The electricity trading volume in 2025 totalled 138 TWh (previous year: 164 TWh), while the gas trading volume was 127 TWh (previous year: 110 TWh).

Energy business products and services

In 2025, portfolio management on the procurement and generation side continued to form one of the main pillars of the company's energy business activities. It consists of optimised electricity and gas procurement, marketing and securing electricity from own generation plants and management of storage facilities for our customers. In addition, consulting activities in the area of sales portfolio management played a more important role.

With the number of traded products and customers in the service business on the rise, Trianel's new IT landscape is being upgraded to create scalable and multi-client-capable portfolio management modules. These software modules include functions for customer-specific transaction entry and storage via the Trianel Desk digital platform, as well as portfolio evaluation functions. In addition, the software will be connected to the scheduling system used to assign timetables, as well as to the recently developed reporting landscape. IT thus serves as an enabler for data-driven trading and flexibility management.

Trianel continues to act as a comprehensive service provider for the revenue-optimised marketing of all types of generation plants. In 2025, Trianel managed roughly 3,100 MW of conventional power station capacity. Additional reporting and consulting services were also provided. Via marketing activities on the spot, intraday and balancing energy markets, additional contribution margins of € 8.6 million were earned in the management of the Lünen coal-fired power station. In addition to this, € 1.7 million was saved as part of shortfall management compared with the failure reserve contract. The above contribution margins

A. COMPANY BASICS

directly accrue to the 28 shareholders in TKL. Trianel also benefits from these results through the contractually defined variable remuneration.

For Gaskraftwerk Hamm, the marketing strategy agreed with the TGH shareholders generated a net income of roughly € 52 million in 2025. Trianel receives a share in this profit via performance-related compensation. The business field of direct marketing of electricity from plants under the Renewable Energy Sources Act (EEG) was further expanded in 2025 to develop additional service business. For the 2026 delivery period, the direct marketing portfolio contains plants with a capacity of approx. 2,900 MW. One part of the portfolio is tied into traditional direct marketing contracts, another part is hedged via fixed-price contracts and a third part is managed as a service for the customer. In strategic terms, flexibility marketing for the plants under the Renewable Energy Sources Act (EEG) is being significantly expanded and developed into a key earnings driver. Trianel aims to become one of the leading flexibility marketers and system optimisers for small decentralised systems.

In addition to carrying out direct marketing activities, Trianel focuses on a new product that concentrates on portfolio consulting for renewable energy sources. As part of the product, expertise in the long-term marketing (futures marketing/PPA) of conventional plants is transferred to renewable energy plants, which makes a significant contribution to market integration.

Municipal utilities support services

Trianel helps municipal utilities address the challenges resulting from the implementation of municipal climate protection projects and digitalisation. To this end, Trianel identifies and evaluates trends and suitable solutions in the Trendscouting context and pilots them in the Trianel Digital Lab (digital innovations) and the FlexStore (innovations relating to energy industry flexibilities).

Business processes

The number of short-term transactions is rising significantly on the energy trading markets. Price volatility remains high. At the same time, products, country markets and regulatory requirements are becoming increasingly differentiated. This calls for an IT landscape that executes processes in a highly automated, fast, cost-effective and transparent manner, ensuring a consistently high quality level. At the same time, considerable flexibility is required to integrate new processes, products and markets at any time with limited effort and at great speed. Trianel has therefore modernised its outdated landscape with more than 200 applications and is building a new IT landscape to further optimise its trading and customer processes. At present, the focus is on implementing the supply chain management and trade functions. The new IT landscape includes a new market and fundamental data platform, providing an essential basis for the high-performance and scalable processing of ever-increasing volumes of data. Business processes will be gradually converted to the new platform as the existing system is phased out. Efforts currently focus on integrating the system with Trianel's trading, customer portfolio and reporting systems.

In financial year 2025, Trianel GmbH launched the 'SAP Vision' transformation project to convert the existing SAP R/3 system to SAP S/4HANA. The project is proceeding according to plan, with the go-live date scheduled for 1 November 2026. Completion of the entire project, including a subsequent optimisation phase, is planned for mid-2027. The migration serves to guarantee future technical support and the efficiency of the core business processes of the Trianel Group.

Project development and projects

Trianel GmbH's project development business focuses on renewable energy projects as well as flexible assets, in particular large-scale battery storage.

Since 2019, the fully-owned subsidiary TEP has established itself on the market by participating successfully in tenders via project companies founded for the purpose, as well as with cooperation models and project transactions. By the end of 2025, TEP had 24 subsidiaries, each implementing one or more PV or wind projects. Another subsidiary, TEP Netze GmbH & Co. KG, is responsible for building and operating the transformer stations required for the implementation of wind and PV projects. In addition, TEP holds a participating interest in TAP Windprojekte GmbH & Co. KG, which develops and implements projects in conjunction with TEE. Via its subsidiaries TEP AT GmbH and Trianel Energieprojekte Austria GmbH, TEP also develops PV projects with an Austrian-based partner.

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TFP was founded in 2024 as a wholly-owned Group subsidiary to develop projects for flexible energy business assets based on the TEP model. The business model focuses on scaling, long-term project development for flexibility and storage projects in Germany. Large-scale battery storage and hydrogen projects are currently the main focus. As of the end of the 2025 financial year, TFP operated two project companies, responsible for the development and construction of a large-scale battery storage facility at the Waltrop site (Trianel BESS-1 GmbH & Co. KG) as well as the necessary infrastructure (Trianel Batteriepark Waltrop GmbH & Co. KG). The planned total capacity of the battery storage facilities at the Waltrop site is 900 MW. In 2025, rights and shares in the infrastructure company Trianel Batteriepark Waltrop GmbH & Co. KG were sold to strategic partners with respect to 820 MW of capacity. The first milestone payments for this transaction have been received. Once construction readiness is achieved and local authority shareholders join Trianel BESS-1 GmbH & Co. KG, further proceeds from the sale of rights and company shares will be realised in 2026.

However, Trianel/TFP will continue to provide project development and implementation services. Via its participating interest in Wasserstoffzentrum Hamm GmbH & Co. KG, TFP is developing an electrolyser with a capacity of 20 MW together with Stadtwerke Hamm GmbH, Stadtwerke Bochum Holding GmbH and Dortmunder Stadtwerke AG (DSW21).

Trianel provides offshore services for the offshore wind farms TWB I and TWB II.

4. Management and control

In addition to Sven Becker as Management Spokesperson, Dr Oliver Runte has been appointed as Managing Director of Trianel GmbH. The Trianel Shareholders’ Committee and the twelve-strong Supervisory Board are among the other corporate bodies.

II. Strategy and management of the company

1. Corporate strategy

Current orientation

Trianel is further developing its role as a hub between generation and consumption for the increasingly climate-friendly, digital energy worlds. To achieve this goal, Trianel offers municipal utilities and other customers solutions for a renewable, decentralised and flexible energy industry in a market that continues to be dominated by rising volatility. Trianel is increasingly dovetailing the services in the various business fields, harnessing synergies.

Key areas for the future direction of the company include the expansion and market integration of renewable energy sources and flexibility, the management of energy industry portfolios and assets, the amalgamation of a wide range of data in the fields of generation and consumption as well as the testing and implementation of digital solutions to support operations of modern municipal infrastructures.

Via Trendscouting, Trianel and its shareholders pursue the goal of identifying and evaluating business opportunities resulting from the changing general conditions at an early stage. Based on Trendscouting activities, ideas are also trialled jointly in pilot projects by the Trianel Digital Lab and the Trianel FlexStore and are developed further if they show sufficient potential.

Products and services

Trianel is continuously adapting its range of products and services to the latest general conditions. The adaptations are made on the basis of an in-house market appraisal and energy industry expert know-how, taking strategic priorities into consideration.

Customers

Trianel is supported exclusively by municipal utilities and views itself as an independent company that in turn supports the interests of municipal utilities, which are also independent. In addition, Trianel’s services cater to customers requiring energy-related services in the fields of project development and management.

A. COMPANY BASICS

Employees

Trianel GmbH's employees are among the company's most important assets. Trianel relies on expert and dedicated teams to gain an advantage in innovation, product depth and maturity, as well as market penetration, over competitors in a tough environment.

As of 31 December 2025, Trianel GmbH employed 469 members of staff. Over the course of the year, 62 new employees joined the company while 24 employees left. This once again reflects our growth trajectory in the core business fields of energy trading, project development and decentralised energy systems. At 4.9 per cent, the fluctuation rate for 2025 remains very low.

Following the successful consolidation and reorganisation of the HR department, the focus in 2025 was on designing and implementing new processes and tools to attract, retain and develop staff in a competitive labour market and meeting the requirements of a growing company. Employee input contributed to the refinement of the employer positioning and the development of an employer branding campaign, which will be rolled out from early 2026 and will lay the groundwork for further measures designed to attract and retain staff. The newly established performance management cycle helps managers identify talent and provide specific development support for employees. With the aim of strengthening the leadership function, the management team has revised the leadership vision and derived leadership principles and competencies. These changes paved the way for piloting development centres for managers, which will be rolled out on a wider scale in 2026. The introduction of a new human resources system (HR Suite) was a key milestone that makes processes more transparent and faster. Since the end of the third quarter, attention has also been focused on the Trianel Academy, which will be integrated into the HR Suite and will provide a flexible and efficient platform for internal and external learning opportunities.

Society and the environment

Trianel GmbH was established as a result of the liberalisation of the energy markets. It is therefore wholly dedicated to competition, and strives to promote it. With its shareholders, Trianel pursues the common goal of ensuring a sustainable, decentralised citizen- and customer-oriented energy supply.

Since financial year 2019, Trianel has been disclosing its sustainable corporate governance activities, which combine economic, environmental and social interests and comply with all regulatory requirements. Starting in 2024, Trianel has also been preparing reports according o the ESRS VSME voluntary reporting standard recommended by the European Commission. These yearly reports are published together with the company's annual reports. All ESG indicators are included as a voluntary appendix to the annual report.

2. Internal corporate control system

The Management Board uses a variety of systems and processes to control and monitor the company and to analyse and document the company's risks and opportunities. The control system focuses on the development of the company's profit and liquidity and on the management of risks. To measure these developments, contribution margins, structure costs, result figures, liquidity stocks and key risk ratios, among others, are calculated. The company is managed on the basis of both financial performance indicators as specified in the individual financial statements, such as gross margin (revenue less cost of materials), EBT and capital expenditure, and non-financial performance indicators, such as the number of employees at Trianel GmbH.

Through regular assessment and ongoing measurement of the risk capital requirement for the relevant types of risk, Trianel ensures goal-oriented handling of risks and opportunities. Extreme value considerations provide findings on events not covered by standard processes (see also Risk Report, C III). Auditors commissioned by the shareholder companies confirm compliance with the risk guideline on a quarterly basis.

The product development strategy is characterised by careful observation of customer requirements and the latest market developments as well as the evaluation of the resulting future developments. Important investment decisions are made on the basis of discounted cashflow models. The Management Board regularly checks the progress of the main projects and monitors compliance with project plans and targets. The management and control mechanisms are adapted to the corporate structures on an ongoing basis. The Supervisory Board is regularly informed of all major economic developments at Trianel GmbH.

A. COMPANY BASICS

The internal audit tasks are performed by an employee of Trianel GmbH and external service providers who each report directly to the Management Board.

Trianel GmbH's business model is aimed at contributing to creating value for its customers with its services. Trianel strives to earn pre-tax profits which reflect an appropriate return on equity. A further important financial goal is to strengthen our equity basis in order to be able to finance and realise the investments and planned corporate growth needed to implement the energy transition.

3. Innovation management

Innovation management at Trianel is part of Trendscouting, the Trianel Digital Lab and the FlexStore, and involves the shareholders of Trianel GmbH specifically in market and trend monitoring as well as pilot projects. In a multi-stage process, new trends are identified, evaluated and piloted systematically using agile working methods. Examples of these new approaches include the now regular Innovation Days (bringing together start-ups and municipal utilities), T-Times (workshops on current market trends with municipal utilities) and Lab Days (experience in piloting digital solutions) as well as various FlexStore workshops (experience in piloting energy industry flexibilities).

B. Business report

I. General conditions

The German economy continued to stagnate in 2025. Although year-on-year GDP growth picked up from the third quarter onwards, the annual report issued by the German Council of Economic Experts forecasts slow growth of just 0.2 per cent for 2025 as a whole. As before, significant factors contributing to this development consist of persistently weak demand for German products both domestically and abroad, high energy costs, high interest rates and growing geopolitical uncertainty.

The sluggish business climate, particularly in energy-intensive sectors, cooler weather and the leap year effect all combined to keep primary energy consumption low. The Working Group on Energy Balances (AGEB) estimates that primary energy consumption in 2025 fell by 0.1 per cent compared to 2024 to around 2,931.39 TWh (10,553 PJ). Energy-related CO_2 emissions declined by around one per cent (approx. 6 million t CO_2e) compared with the previous year.

Natural gas consumption rose by 3.6 per cent year-on-year to 789.17 TWh (2,841 PJ), accounting for 26.9 per cent of total primary energy consumption. Compared with the 10-year average, German natural gas consumption remained well below average. Consumption of natural gas in power generation rose by 4 per cent, driven by cooler temperatures at the start of the year and lower electricity generation from wind turbines in the first quarter. The use of natural gas in heat generation rose by 8 per cent. However, natural gas consumption in industry showed the opposite trend.

Renewables accounted for a total of 20.6 per cent of primary energy consumption, increasing by 3.6 per cent to 602.78 TWh (2,170 PJ) year-on-year. Aside from a rise in the heating market, the growth in renewable energies was primarily due to increased output from photovoltaic systems. By contrast, electricity generation from wind and hydro power declined due to unfavourable weather conditions.

At 209.45 TWh (754 PJ), the 2025 hard coal consumption figure was a clear reflection of its increased use in electricity generation. Overall, hard coal consumption fell by 2.3 per cent due to reduced use in the production of crude iron and crude steel; however, electricity generation consumed 10 per cent more hard coal than in the previous year. The use of lignite in power generation, on the other hand, followed the opposite trend, declining by around 6 per cent year-on-year. In general, conventional power stations already showed significant monthly fluctuations, reflecting the increasingly flexible operation of these plants. The combined share of lignite and hard coal in primary energy consumption fell to 14.3 per cent in 2025. Lignite and hard coal-fired power stations generated a total of 104.8 billion kWh of electricity, with notable peaks during the wind-deficient first quarter and the last two months of 2025.

Power station capacity was further reduced as part of the coal phase-out. The net capacity of lignite-fired power stations dropped by 361 MW to 14,758 MW, with hard coal-fired power stations down 586 MW to 15,387 MW. By contrast, renewable energy capacity continued to grow in 2025. Onshore wind power recorded a net increase of 4,600 MW, reaching a capacity of 68,200 MW. Photovoltaic systems boomed in 2025 with a record increase of 17,700 MWp, bringing the total installed photovoltaic capacity in Germany to 118,000 MWp.Thanks to the rapid expansion of solar power over the last two years, 2025 was the first year the technology ranked second behind wind power in terms of electricity generation. At 133 billion kWh, wind power made the largest contribution to Germany's electricity mix in 2025, followed by solar power with 91 billion kWh and natural gas with 85 billion kWh. This raised the share of renewables in gross electricity consumption to almost 56 per cent.

1. Trends on the electricity and gas markets

Wholesale prices for electricity and gas continued to stabilise during the 2025 energy trading year. However, the markets remained volatile over the course of the year. With the importance of renewables on the electricity market clearly on the rise in 2025, prices were determined more by the current supply of renewables than by the marginal costs of conventional power stations. The market increasingly adapted to periods of lulls and periods of surplus production and learned to cope with rising volatility. At € 86.55/MWh or 8.65 cents/kWh, the average volume-weighted day-ahead electricity spot price was around 10.9 per cent higher than in 2024 (€ 78.01/MWh). The average volume-weighted intraday hourly price was € 89.38/MWh, or 8.94 cents/kWh, compared with € 82.25/MWh in 2024.

Price levels on the gas markets have also normalised further since 2022 / 2023. Overall, gas prices dropped despite geopolitical tensions and low storage levels in North-West Europe (NWE). This development was primarily driven by the discontinuation of fill-level requirements and abundant LNG supplies in NWE.

LNG imports to NWE rose to an average of 250,000 m^3 of natural gas per day (MCM/d) in 2025, an increase of 60 MCM/d relative to 2024 and an increase of 130 MCM/d relative to 2021. The rise in LNG imports in recent years has almost compensated for the former capacity of the

B. BUSINESS REPORT

North Stream pipeline of 150 MCM/d. Between 2021 and 2025, the capacity of global LNG export facilities rose from 1,430 MCM/d to 1,640 MCM/d. The increase is due to the fact that exporters' healthy margins on LNG since the gas crisis of 2022 have allowed for the launch of large-scale exploration projects in the US, Qatar and South America. Rising imports to North-West Europe were further boosted by limited competition from East Asia. Structural factors and a mild winter in Asia combined to keep demand for liquefied natural gas from China flat since the end of the COVID-19 crisis in 2022.

Factors pushing up prices, such as low stock levels in NWE in winter 2024/2025 and the cessation of Russian gas flows via Sudzha in the wake of hostilities in the Kursk region, merely caused a short-term rise in the markets. Similarly, the situation in the Middle East following Iran's attack on Israel and the subsequent major US military strike on Iran in June only led to a brief spike in gas prices.

2. Energy policy developments

Following the snap general election in February 2025 and the formation of the new coalition between the CDU/CSU and the SPD, key energy policy decisions remained unresolved in 2025. The coalition agreement clearly emphasised the importance of cost-effectiveness and supply security. In its report on the energy transition, the German government provided an overview of current trends in the electricity system and reassessed electricity consumption, the generation mix and supply security. Based on this, a fresh discussion about power plant strategy and a new electricity market design was launched, further fuelling uncertainty regarding the necessary modernisation of Germany's power station fleet.

However, in early 2026, the German government and the European Commission reached a basic agreement on the details of the power plant strategy. There is a plan for several rounds of tenders starting in 2026 to secure the required capacity until 2031, initially focusing on new controllable capacity and, in addition, adopting a technology-neutral approach for further secured capacity. These measures are intended to serve as a transition to a comprehensive, technology-neutral capacity market, which is scheduled to be enacted in 2027 and is due to come into effect from 2032.

Alongside issues relating to the future power plant strategy and capacity markets, discussions also centred on the restructuring of renewables financing through Contracts for Difference (CfDs) as well as major regulatory projects aimed at reforming the energy grid regulatory system, in particular AgNes and NEST.

II. Business development

Closing with a pre-tax result of € 46.5 million, the 2025 financial year was once again a great success. Although lower than the exceptionally healthy earnings of the previous year (€ 92.5 million), the result exceeds the target by € 14.9 million, or approximately 48 per cent. This significant outperformance of the plan is largely attributable to highly successful trading and optimisation transactions as well as investment income from Trianel Flexibilitätsprojekte GmbH & Co. KG (TFP). TFP received the first milestone payments from the sale of a battery storage project at its Waltrop site. These positive effects more than offset the increase in personnel expenditures, which rose more substantially than planned due to a one-off item not relating to the period. The continued success of our trading and optimisation activities is the result of the high level of technical expertise and analytical skills of the teams involved, as well as the excellent processes they employ. Trianel took an early lead in recognising the opportunities presented by greater flexibility in the energy system as a key factor for the success of the energy transition, and has been able to capitalise on this commercially through the development of the Waltrop large-scale battery storage project at TFP, which will have a capacity of 900 megawatts (MW) in its first phase.

Significant special items include the depreciation of shareholder loans for TWB I (€ 2.3 million) and TWB II (€ 0.5 million), as well as changes in provisions for impending losses arising from the operation of our power station segment at Trianel Kohlekraftwerk Lünen GmbH & Co. KG (TKL) and our storage utilisation rights at Trianel Erdgasspeicher Epe GmbH & Co. KG (TGE) (total effect approx. +€ 12.1 million). In addition, the overall risk provisioning was increased by around € 5.9 million to € 47.9 million and reinvestments of € 2.5 million each were made to implement further growth at the level of the wholly-owned subsidiaries Trianel Energieprojekte GmbH & Co. KG (TEP) and TFP.

As a consequence of the high net income for the year and after the advance distribution paid in the amount of € 18 million (previous year: € 30 million), equity in the individual financial statements of Trianel GmbH is up 0.1 per cent to € 133.4 million. As in previous years, the balance sheet total, which declined by around € 150 million or approx. 18 per cent to around € 665 million, is characterised by the comparably high accounts receivable juxtaposed with high liabilities. Compared to the previous year, the latter have fallen significantly in line with the decline in turnover. On the asset side, the lower balance sheet total was attributable to a € 57 million drop in cash in hand, and on the liabilities side to a € 68.6 million drop in tax provisions. The high accounts receivable and payable reflect the usual pattern in the energy wholesale trade where energy accounts are regularly invoiced on a monthly basis, resulting in high accounts receivable and payable at the end of the year for December – one of the months with the highest turnover. These factors can have a significant impact on the balance sheet total and, indirectly, on the equity ratio. All in all, we continue to view the equity base as sound and conservative.

The trend in financial and non-financial performance indicators is as follows (in € million; number of employees shown as headcount): At € 130.7 million, the gross margin for the 2025 financial year exceeded the target by € 26.7 million, primarily due to a good result from trade.

Key figure	Actual 2024	Actual 2025	Target 2025
Gross margin	161.7	130.7	104.0
EBT	92.5	46.5	31.5
Investments	2.5	4.9	12.0
Number of employees	430	469	526

Together with the higher-than-expected proceeds from the sale of company shares relating to the Waltrop battery storage project, these factors resulted in earnings before tax (EBT) of € 46.5 million, exceeding the target by approximately € 15 million. At € 4.9 million, actual investment fell short of the target by € 7.1 million, primarily due to the fact that investments in the subsidiary TFP were not made to the planned extent and loans to TEP were not required. Due to positions being postponed or, in some cases, not being filled at all, the actual headcount of 469 fell short of the target by 57 employees.

In the 2025 financial year, we still had sufficient financial scope and were adequately resourced both for exchange transactions and for unforeseen developments.

III. Company situation

1. Earnings situation

With earnings before tax of € 46.5 million, Trianel GmbH achieved an excellent result.

Sales proceeds amounted to € 6,477 million in the 2025 financial year (previous year: € 8,451 million) and thus declined by approx. 23 per cent compared with the previous year. Fundamentally, due to procurement and third-party marketing as well as price-related effects, the absolute turnover total and the associated total material expenditures do not allow any significant conclusions to be drawn on the economic success of the company. At 98.1 per cent, the material expenditure ratio is slightly lower than in the previous year (98.2 per cent). Personnel expenses rose from € 55,085 thousand in the previous year to € 66,008 thousand.

The result from participating interests, at € 12,639 thousand (previous year: € 4,731 thousand), declined compared with the previous year, mainly as a result of the higher TEP distribution compared with the previous year and of the first-time TFP distribution. The non-adjusted financial result amounted to € 9,620 thousand (previous year: € 11,993 thousand). Adjusted for the neutral effects in particular from discounting and compounding accounts receivable and payable totalling € 1,930 thousand (previous year: € 653 thousand) and profits received in the same period amounting to € 9,861 thousand (previous year: € 1,523 thousand), the adjusted financial result amounts to € 12,401 thousand (previous year: € 11,125 thousand).

Tax on income amounted to € 11,309 thousand (previous year: € 33,601 thousand) and other taxes stood at € 39 thousand (previous year: € 46 thousand), resulting in an overall annual net income of € 35,125 thousand (previous year: € 58,807 thousand).

2. Financial situation

In terms of liquidity, financial year 2025 began with a decline in liquid funds, followed by stabilisation at a high level from the first quarter onwards. Compared with the previous year, energy price volatility declined further, reducing the impact of margin payments via the exchanges. As a result, the required initial margins dropped significantly as of the end of the first quarter.

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Trianel's cash holdings at the end of the year were below last year's level but back to normal. The decrease in liquid funds was due to the outflow of income tax payments and profit distributions to our shareholders. As in the previous year, temporary liquid funds were invested conservatively in the overnight segment, which generated adequate interest income.

Given that energy and financial markets are susceptible to disruption by external shocks, Trianel has further expanded its liquidity provisions in 2025 to prepare for exceptional developments. On top of that, with cash collateral utilisation set to rise in the future, sufficient liquidity is required to support the planned business growth. Trianel has therefore slightly increased its current account credit lines and surety facilities with banks to around € 297 million in 2025.

Held for the third time in 2025, the annual Bankentag (Bank Day) was once again a great success among our banking partners. As planned, no drawings were made on our current account credit lines throughout the 2025 financial year.

In the reporting year, the operating cashflow of Trianel GmbH was € –30,734 thousand following € 79,899 thousand in the previous year. The cash flow was primarily driven by the result for the financial year. Changes in income tax items also affected the result, in particular the release of provisions for income tax relating to previous years and the advance payments made for income tax in 2025.

The cashflow from investment activity totalling € 12,054 thousand (previous year: € 13,715 thousand) mainly relates to investments in financial assets and cash inflows from disposals of financial assets. The cashflow from financing activities totalling € –38,294 thousand (previous year: € –48,472 thousand) contains distributions to our shareholders of € –35,045 thousand (previous year: € –45,394 thousand) and interest payments of € –2,689 thousand (previous year: € 2,123 thousand). Total financial resources on the balance sheet date had declined to € 150,783 thousand (previous year: € 207,756 thousand). The overall financial situation in the 2025 financial year was adequate at all times.

3. Asset situation

Due to the greater availability of cash at banks, in particular, the balance sheet total decreased from € 815,362 thousand to € 665,428 thousand compared to the previous year (consolidated balance sheet total: € 735,869 thousand). On the assets side, receivables and other assets in the amount of € 412,958 thousand made a major contribution (previous year: € 498,173 thousand) and correspondingly, on the liabilities side, accounts payable which decreased from € 424,945 thousand to € 357,727 thousand in the course of the year.

As a result of the lower balance sheet total and the high net income for the year, Trianel GmbH's equity ratio increased to 20.0 per cent in the financial year (previous year: 16.4 per cent). The equity ratio for the Group rose to 24.1 per cent. In absolute figures, equity increased by € 79 thousand to € 133,421 thousand in the individual financial statements and by € 3,827 thousand to € 177,011 thousand in the consolidated financial statements. The change in equity in the individual financial statements results from the net income for the year 2025 in the amount of € 35,125 thousand, the profit distribution from the 2024 financial year made in 2025 in the amount of € 17,045 thousand and the resolved advance distribution in the amount of € 18,000 thousand.

C. Forecast, opportunity and risk report

I. Forecast report

1. Direction of Trianel GmbH

In the next few years, Trianel GmbH's business activities will be affected by the following factors:

- Advancing the expansion of renewable energy sources and flexibilities
- Affordable implementation of the energy transition, without compromising on climate protection and sustainability
- Expansion of European energy trading
- Ongoing high volatility on the energy markets
- Increasing flexibility in demand and supply
- Further advances in decentralisation
- Digitalisation of energy industry processes and services

In this way, Trianel is concentrating its efforts on the continued expansion of renewable energy sources and flexibilities, as well as their integration on the market, with a corresponding expansion of energy trading. While in the area of project development, the focus is on the expansion of onshore wind, solar power and battery storage, in the midstream business field, energy trading is being expanded with the aim of achieving further earnings growth through the intensification of structured proprietary trading, spread trading, regional diversification in the European environment and the further development of power station-based trading.

It is becoming increasingly difficult to synchronise supply and demand, adding yet another challenge for energy industry services and energy trading. Digital processes are the basis both for optimising processes in municipal utilities and interaction of municipal utilities with their customers and to implement future (detailed and decentralised) business models.

As before, the obligatory direct marketing continues to create good preconditions for the development of this business sector. Even if market models in the renewables sector change, such as Power Purchase Agreements (PPAs) or continued operation of plants whose eligibility for support under the Renewable Energy Sources Act (EEG) has expired, short-term marketing remains a decisive success factor. Short-term PPAs have become an established component, particularly for supported plants. As well as direct marketing for wind/PV, rising demand for flexible capacities also offers a good development opportunity for the virtual power station and the optimisation and marketing of small, decentralised, flexible electricity generators. The expansion of decentralised systems to cover a broader technological base offers new growth and revenue opportunities for virtual power stations, with battery storage systems playing a particularly important role. However, considerable uncertainty remains in the battery storage sector in terms of grid connection commitments and Trianel's potential for marketing its products in this area.

In future, Trianel expects high demand from municipal utilities for renewable generation capacities and supply via PPAs. With its direct marketing services, Trianel already placed an established marketing product for TWB in 2024. In this segment, Trianel expects further growth of its business with municipal utilities and plant operators in 2026. Trianel also assists TWB with the marketing of the generated electricity on the futures market and with the conclusion of PPAs.

Alongside activities related to existing offshore projects, the development of battery storage systems and the sale of rights will remain a key focus in the offshore segment in 2026. The company plans to continue developing its own project pipeline, which is to be implemented and monetised in the coming financial years, as well as advancing the first large-scale battery project at the Waltrop site (900 MW), which has already been largely sold off.

In onshore project development, 2026 will see the implementation of further advanced wind projects in the TAP portfolio for TEE, with a particular focus on the commissioning of the internally developed Sundern wind farm project with a capacity of around 67 MW for TWS. In addition, further wind farm approvals are expected for the wind portfolio developed for TWS, which will be implemented over the next few years. After completing exclusive developments for Trianel's asset companies, the specialist department has started to acquire and develop wind projects for its own account in 2025. However, due to the extended development period, implementation is not expected for at least three to four years. Planned partnerships with regional project developers aim to facilitate medium-term implementation.

In the photovoltaic technology field, plans for the 2026 financial year include, in particular, the commissioning and sale of five photovoltaic projects with a total capacity of 89 MWp, each of which is to be expanded to include a battery storage system (totalling 59 MW of storage capacity) in order to capitalise on the high margin potential currently seen in the battery storage segment. In addition, efforts to secure new sites and develop them to the point where they are ready for construction will continue. The plan is to develop and realise approx. 200 MW/MWp of capacity per year, including battery storage capacity in the form of co-location and/or innovation projects, and to build more substations. Trianel will participate in additional tender rounds in both the wind and PV segments in 2026.

C. FORECAST, OPPORTUNITY AND RISK REPORT

2. Anticipated earnings situation

The business plan for the 2026 financial year confirms Trianel's positive development in an increasingly challenging and uncertain energy market. Given the major economic challenges facing society, energy policy is currently undergoing a realignment, with the energy policy triangle shifting from a largely one-sided focus on expanding renewables towards greater supply security and energy affordability. Although the general direction has been set out in the monitoring report published by the Federal Ministry for Economic Affairs and Energy in September 2025, the specific steps required for implementation were not entirely clear at the time the annual financial statements were prepared.

This uncertainty also affects Trianel, as the company has, in recent years, successfully focused its business activities on the transformation of the energy system, concentrating on short-term trading, flexibility management, the development of renewable energy and storage projects. While Trianel's strong market position remains intact, its margins are coming under pressure due to competition, imitation and regulatory changes, making it increasingly difficult to maintain current margin levels. Cutbacks in PV subsidies (under the Solar Peak Act) have combined with lower market prices for solar power, driven by rising numbers of hours with negative electricity spot prices, to impact the profitability of PV projects sooner and more significantly than expected. A further example of the state of uncertainty is the successor legislation to the Renewable Energy Sources Act (EEG), which is due to expire on 31 December 2026. The transfer of the EEG to a Contracts for Differences (CfD) model would significantly impact our business in relation to PPAs.

Trianel is therefore approaching its upcoming business plan with caution and will strive to maintain its market position, in particular through the following measures:

– Diversification of trading activities through further expansion abroad: more specifically, the aim is to counter the decline in trading margins by entering further Eastern European markets and setting up a permanent establishment in the UK to expand business operations.

– Shift in the renewable energy sector from photovoltaic projects towards onshore wind projects and battery storage: PV projects are increasingly planned as so-called hybrid projects consisting of PV systems combined with battery storage systems and, where necessary, substations. Furthermore, once TWS is fully stocked, the company plans to focus increasingly on onshore wind projects, which still offer comparatively higher margins.

– Growth in the flexibility segment through origination and project development in the storage field: thanks to the expansion of its own flexibility portfolio and new approaches to managing renewable energy plants, significant contribution margins are expected from this sector, in which Trianel secured a strategic position at an early stage.

– Cost and efficiency management within the organisation, particularly in growth areas: Trianel will prioritise efficiency improvement measures in 2026, including a review of its organisational structure, digitalisation and automation initiatives and the introduction of AI.

All in all, these measures will allow the company to broadly meet the EBT targets set out in last year's business plan. The key financial performance figures defined for Trianel's business indicate a gross margin of roughly € 113.8 million, earnings before taxes (EBT) of roughly € 32.4 million and investments of roughly € 8.1 million for the 2026 budget year. In terms of non-financial performance indicators, the workforce was projected to be 521 employees; converted to full time equivalents (FTE) and taking dates of joining into account, the FTE value is 477.

3. Anticipated financial situation

Subject to unexpected developments relating to margin requirements, liquidity levels for the 2026 financial year are expected to remain generally stable and well within the required range, although they are likely to be slightly below the figures recorded at the end of the previous year. The financial resources are sufficient for the current business model and secure the company's solvency at all times.

Accordingly, in financial year 2026, distributions to shareholders of around € 28 million have been taken into account for the 2025 financial year. The financial investments held aside for this will be reduced during the course of the year. Furthermore, a € 10 million bullet loan is scheduled for repayment.

Interest income for 2026 is expected to total around € 5.7 million, around € 1 million lower than the previous year. This is due both to the reduction in average available liquidity compared with previous years and to the fall in market interest rates, although the trend in the latter is expected to remain flat throughout the financial year.

The company's trading activities are by nature subject to volatility on the energy markets, which can at times be considerable. Recent years have shown that the resulting fluctuations in liquidity can be significant and occur at short notice while remaining difficult to predict. To hedge against these potential fluctuations, the company maintains current account credit lines and surety facilities totalling around € 300 million. Given the planned business growth, the company intends to further develop these lines in 2026 as required. This means that credit lines are expected to increase by around € 50 million during the current financial year to accommodate the growth in the trading business.

II. Opportunity report

In recent times, the affordability of the comprehensive energy industry transformation has once again become a key issue. Compared to the targets of the traffic light coalition, Trianel expects an overall reduction and slowdown in the expansion of renewable energy, although growth will remain significant. This sustained transition requires municipal utilities to continue to expand their renewable generation capacities and to pursue the extension and consistent use of flexibility in the energy sector as well as the expansion of existing activities relating to the procurement and management of generation and sales portfolios. Municipal utility companies need to deal with issues such as the integration of renewables on the energy market and the distribution networks, significant price volatility, the implementation of local climate protection programmes, the continued rise in standards relating to the synchronisation of generation and consumption, as well as the further digitalisation of internal and external processes. Trianel views these developments as good opportunities to support municipal utilities in these challenges over the coming years with attractive services and products.

The Midstream area will benefit from various opportunities to support municipal utilities and other customers in the integration of electricity made from renewable energy sources and the management of flexibility. This includes, for instance, the development and implementation of concepts designed to manage fluctuating generation from own projects or from PPAs in the procurement portfolio at optimum risk. The same applies to the marketing or price hedging of electricity volumes from generation plants in the market premium model and in the other direct marketing activities for which new products were developed and which will remain a key focus of marketing efforts in 2026 (for example, 360° EE). Based on the successful marketing of flexibility to date and the substantially accelerated expansion of flexible capacities that has been observed in recent months, Trianel sees opportunities for further growth in the flex marketing portfolio (especially for battery storage systems and flexible biogas plants).

The increasing digitalisation in the energy sector offers opportunities for Trianel to support municipal utilities in re-aligning their internal processes, their customer interface and advanced data analyses in the IoT environment as close to real time as possible. Our energy industry services are increasingly digitalised thanks to the new IT landscape and the digital customer interface Trianel DESK, allowing our customers to tap further efficiency potential.

The change of data centre, which was accompanied by a major migration project involving over 100 applications and underlying infrastructure components to a geo-redundant operating structure, has paved the way for further optimisation measures to ensure stable and high-availability infrastructure and application operations for Trianel's IT systems.

For 2026, Trianel sees opportunities to consolidate the excellent business development according to its business plan in the fields of energy trading and project development for PV, onshore wind and flexibility. However, the business plan does not assume a repeat of the exceptionally good results achieved in recent years. Subject to strict risk management, the anticipated energy price development and price volatilities offer opportunities for the Midstream business area. In onshore project development, the implementation of planned growth in the wind sector will remain a priority. In the PV segment, the specialist department is now focusing on combining PV projects with smaller battery storage systems, which is expected to generate higher contributions to net income.

The offshore segment's expertise in developing, implementing and operating large-scale technical power generation plants opens up opportunities in new business fields such as large-scale battery storage and electrolysers, which can be made accessible to municipal utilities and, in particular, to new investor groups through the sale of project rights.

Depending on further developments in 2026, Trianel will incorporate the effects of the energy policy goals of the German government, the EU Commission and the US administration into its strategies.

III. Risk report

The business activity of Trianel GmbH demands that risks are consciously entered into in order to achieve the company's financial goals. According to Trianel's definition, and therefore also for this risk report, risks are viewed as negative unexpected deviations from the projected result.

1. Risk management system

The risk-bearing capacity of Trianel GmbH forms the framework for the risk management system. This is based on the company's available equity and liquidity headroom. Trianel's risk-bearing capacity is defined as the maximum level of risk that Trianel can bear without jeopardising its continued existence.

Risk management organisation

In order to enable effective risk management, there is an organisational separation between those areas, posts and functions that enter into risks in the course of their activities and those that monitor the risks entered into and limit and report them where necessary.

Risk management is responsible for the creation, development and implementation of guidelines, methods and processes in the context of assessing, managing and monitoring the main risk types, and for reporting on the risk situation. Central risk management also monitors compliance with risk guidelines and defined risk limits.

With the risk inventory tools, Trianel pursues the goal of attaining a comprehensive overview of all significant risks to the company at least once a year.

Central risk management at Trianel GmbH is supplemented with the compliance function. The compliance management system (CMS) implemented at Trianel pursues the goal of identifying compliance risks in good time and ensuring that employees are aware of these risks. In addition, this is intended to prevent violations of rules. Should violations of rules nevertheless occur, the incident will be handled by the Compliance Department. Regular coordination between all Compliance Officers and monitoring of the effectiveness and systematic development of the CMS are guaranteed by the Compliance Committee. To limit tax risks, the existing CMS was supplemented in with a tax-specific internal control system (IKS Steuern).

As a rule, the Trianel GmbH Risk Committee meets once a month to discuss the implementation of and need for changes to the risk management system. The suitability and functionality of the risk management system are monitored by internal audit, currently performed by two audit service providers, as well as by the external auditors commissioned by the shareholders.

In the risk management area, a company-wide risk aggregation model is used to determine the risk capital need based on Monte Carlo simulations, and a consistent, transparent record of risks is documented.

Risk management process

Risk control comprises all measures and tools used for avoiding, reducing or shifting detected risks, as well as consciously entering into certain (residual) risks. In order to evaluate the effectiveness of the risk control measures which have been put in place, the target and actual risk situations are regularly compared as part of risk monitoring.

Internal and external addressees are informed on a regular basis of the current results, liquidity and risk situation as well as concerning the accounting precautions taken. The frequency, type and scope of the reporting vary according to the type and the significance of the risk.

2. Risk areas and individual risks

Risks are managed at Trianel via Trianel GmbH's risk-bearing capacity and the provision of risk capital derived from this. The risk capital approved by the Shareholders' Meeting represents the upper limit of the overall risk accepted. The Supervisory Board and the shareholders' meeting also receive reports on the risk capital requirement of the major risk types: market, project, credit, participating interests as well as operational and other risks.

In financial year 2025, market opportunities were, as before, exploited within an appropriate risk tolerance range.

C. FORECAST, OPPORTUNITY AND RISK REPORT

Market risks

Market risks can significantly influence the results situation at Trianel GmbH in the form of market price fluctuations, market liquidity changes and quantity deviations.

The trading activities of Trianel GmbH are monitored each working day for compliance with the value-at-risk limit and supplementary limits. In addition, the risk resulting from the entire portfolio of Trianel GmbH is determined every month and compared with the approved market risk capital as part of the overall risk. Market price changes lead to fluctuations in the company’s short-term cashflow in the exchange business and via margining agreements. At Trianel GmbH, the associated liquidity risk is monitored each working day and taken into account as part of liquidity control.

In the 2025 financial year, risk measurement values for commodity trading were within the planned range. In addition, further markets and products were successfully added to Trianel’s trading portfolio. The management strategies for the assets were also supported in accordance with the risk situation. Regular coordination took place between risk management and the market sectors.

With the aim of aligning the current structures to current risk levels and market volatility as required, various limit structures were reviewed on a regular basis in the proprietary trading and asset management fields.

Credit risks

Unlike exchange transactions, with non-exchange energy trading transactions (OTC), Trianel GmbH is exposed to the risk that trading partners do not fulfil their contractual duties to deliver or pay for a commodity, or do so late.

In order to limit these credit risks, every potential trading partner of Trianel GmbH is subjected to a multi-stage credit standing evaluation process. The credit standing evaluation of the trading partners is reviewed once a year. Depending on this credibility evaluation, an individual credit limit is granted to every trade partner.

Compliance with the credit limits granted is monitored and reported on every working day by calculating the credit risks and the remaining flexibility for each business partner. In addition, the risk resulting from the entire loan portfolio of Trianel GmbH is simulated once every month and compared with the risk capital available as part of the overall risk.

Due to the lower price levels and the drop in electricity and gas price volatility over the course of 2025, Trianel’s aggregated credit exposure has steadily diminished and amounted to around € 0.3 billion at the end of the reporting year (previous year: € 0.4 billion).

Participation risks

Participation risks arise in particular as a result of possible deviations from the budget for affiliated companies and/or the development of asset projects. Trianel holds minority participating interests in the key operating project companies and is regularly informed about the development and the risk situation of the companies via the project company boards.

The risks of participating interests are mapped individually in the company-wide risk aggregation model and thus part of the Monte Carlo simulations to determine the risk capital requirement. A separate value for risks from participating interests is also reported.

C. FORECAST, OPPORTUNITY AND RISK REPORT

Operational and other risks

Risks arising from the legal and personnel areas as well as risks associated with processes and systems are generally referred to as operational and other risks.

Legal risks are defined as the risk that contracts entered into do not include the legal items that Trianel GmbH requires. Trianel GmbH counteracts these risks for example by early involvement of its own Legal Department and the Commercial Department in all relevant procedures, through a mandatory market and product clearance process, and by the use of standardised contracts wherever possible. Regulatory risks in energy trading are monitored and controlled by the Compliance Department. The electronic monitoring of trading activities, required under the European Market Abuse Regulation, and related guidelines play a key role in this.

Risks of damage due to changes in legal or regulatory general conditions are also attributed to operational risks.

Communication and information systems are of key importance for the business processes at Trianel GmbH. In particular the IT security, data security and data protection aspects have to be taken into account in this respect. Employees are regularly made aware of IT security issues on training courses and via the Intranet. Regulations on this issue are also an integral part of the corporate guidelines. There are also risks from further changes and developments in the IT environment (especially the trade-related systems) and the loss of expertise and/or high achieving employees.

The risk inventory carried out during the financial year has produced a comprehensive and up-to-date list of all risk drivers relevant to Trianel's business model. This process did not reveal any significant new risks, nor did it identify any indications of systematic weaknesses in the company's risk management to date. Essentially, the risks identified can be grouped into two categories: broadly diversified risk drivers associated with a high total loss potential, and focused risk drivers associated with a significant individual risk potential.

For the vast majority of risks, measures are already in place that appear suitable for adequately mitigating the respective risks. Where risk drivers with potential for optimisation are identified within the current set of measures, the responsible divisions are engaged in close consultation to further develop tailored risk treatment strategies and ensure a lasting improvement of the risk situation.

To analyse the overall risk situation for Trianel GmbH, a possible interaction of risk types is calculated with a confidence level of 99 per cent and compared with the approved risk capital. Based on this analysis, it is assessed that the company's overall risk situation does not represent a going concern risk. Provisions have been recognised in the balance sheet for risks with a high probability of occurrence.

3. Use of financial instruments

The financial instruments include original and derivative financial instruments. The original financial instruments on the assets side fundamentally include accounts receivable, liquid funds and financial assets. On the liabilities side, they fundamentally include the accounts payable valued at the amount repayable. The level of the financial assets in the balance sheet indicates the maximum default risk for the items mentioned. When default risks exist, they are taken into account by value adjustments.

Trianel primarily employs derivative financial instruments to hedge against risks arising from market price fluctuations and the resulting cash flow fluctuations relating to energy purchases and sales (mainly electricity, gas and coal), emission certificates and guarantees of origin. These hedges are designed to largely offset potential cash flow risks arising from changes in the market prices of the relevant commodities or related commodity groups (production). Instruments such as futures, forward contracts, swaps and options are used to hedge against these price fluctuation risks. Set up in close coordination with Trianel's business partners, the hedges regularly cover the current year and up to 3 years ahead. They also cover optimisation transactions. Proprietary trading is carried out in accordance with internal guidelines. The risks arising from purchase and sales transactions and from related hedging derivatives are monitored on an ongoing basis, with adjustments made where necessary.

Credit and liquidity risks are mitigated, though not entirely eliminated, through the use of standard energy trading contracts (mostly EFET), the granting of rights for adjusting settlement cycles where necessary, or through margin-backed exchange trading. Trianel continuously monitors and manages credit risks with the aim of preventing or minimising defaults.

D. Reporting on public purposes

The purpose of the company is national and international energy trading, with the objective of improving local energy supply. The company may undertake the following tasks to implement this objective:

1. Trading in

a) energy (electricity, gas, oil, coal)
b) energy derivatives and energy-related financial derivatives (pursuant to the German Banking Act (KWG): proprietary trading)
c) financial products relating to energy supply, such as weather derivatives and emission certificates (pursuant to the German Banking Act (KWG): proprietary trading)

2. Energy sales

3. Provision of consulting and other fee-based services directly related to energy supply

The company is entitled to conduct all measures and business transactions through which the purpose of the company can directly or indirectly be promoted. It may, in order to fulfil its tasks, operate other companies, participate in them or establish, acquire and lease such companies as well as auxiliary and ancillary companies, furthermore it may enter into joint ventures and establish subsidiary branches.

The comments and data in the Notes and the Management Report illustrate that we have conformed fully to the public purpose based on our terms of reference as per the Articles of Association.

Aachen, 2 April 2026

Trianel GmbH

Sven Becker Dr Oliver Runte
Management Board of Trianel GmbH

Trianel GmbH balance sheet as of 31 December 2025

Assets	31.12.2025 €	31.12.2024 €
A. Fixed assets		
I. Intangible assets		
1. Purchased rights of use and similar rights	602,153.50	492,355.50
2. Down payments made	23,938.58	82,506.42
	626,092.08	574,861.92
II. Tangible assets		
1. Real estate, rights equivalent to real estate and buildings including buildings on third-party real estate	12,819,834.00	13,437,259.00
2. Technical plant and machinery	145,181.00	140,901.00
3. Furniture and fixtures	2,801,916.00	1,095,940.00
4. Down payments made	25,559.43	0.00
	15,792,490.43	14,674,100.00
III. Financial assets		
1. Shares in affiliated companies	16,525,000.00	15,225,000.00
2. Participating interests	20,892,819.54	20,657,525.42
3. Loans to companies in which a participating interest exists	35,601,859.12	42,307,423.73
	73,019,678.66	78,189,949.15
	89,438,261.17	93,438,911.07
B. Current assets		
I. Inventories		
1. Work in progress	1,936,521.83	1,653,475.05
2. Merchandise	6,228,710.32	9,148,902.44
	8,165,232.15	10,802,377.49
II. Accounts receivable and other assets		
1. Trade receivables	185,553,415.56	241,823,080.17
2. Accounts receivable from affiliated companies	28,777,654.39	10,422,794.42
3. Accounts receivable from shareholders	57,592,865.22	81,937,973.23
4. Accounts receivable from companies in which a participating interest exists	32,028,949.67	26,638,518.30
5. Other assets	109,005,574.77	137,350,222.19
	412,958,459.61	498,172,588.31
III. Cash in hand, cash at credit institutions	150,782,715.12	207,756,882.27
	571,906,406.88	716,731,848.07
C. Accruals and deferrals	3,986,021.15	5,132,083.65
D. Active difference from asset offsetting	96,999.38	58,821.68
	665,427,688.58	**815,361,664.47**

Equity	31/12/2025 €	31/12/2024 €
A. Equity		
I. Subscribed capital	20,152,575.00	20,152,575.00
	20,152,575.00	20,152,575.00
II. Capital reserves	34,580,189.15	34,580,189.15
III. Earnings reserves		
Other earnings reserves	61,563,943.39	49,802,583.59
	61,563,943.39	49,802,583.59
IV. Net earnings	17,124,720.29	28,806,799.00
	133,421,427.83	133,342,146.74
B. Provisions		
1. Provisions for taxes	12,708,396.23	81,309,372.49
2. Other provisions	161,570,641.86	175,751,827.69
	174,279,038.09	257,061,200.18
C. Liabilities		
1. Accounts payable to credit institutions	17,474,517.82	18,034,254.17
2. Trade accounts payable	236,757,996.22	291,813,883.18
3. Accounts payable to affiliated companies	5,813,049.72	5,807,820.67
4. Accounts payable to shareholders	41,144,095.30	62,642,374.33
5. Accounts payable to companies in which a participating interest exists	10,425,746.70	8,246,517.88
6. Other accounts payable	46,111,816.90	38,399,775.89
	357,727,222.66	424,944,626.12
D. Accruals and deferrals	0.00	13,691.43
	665,427,688.58	**815,361,664.47**

Income statement for the financial year from 1 January to 31 December 2025

		2025 €	2024 €
1.	Sales proceeds	6,476,732,930.20	8,451,030,080.46
2.	Increase in stocks of finished and semi-finished products	283,046.78	351,913.28
3.	Other operating income	4,798,504.93	9,385,938.76
	– of which from currency conversion	*42,236.54*	*530,002.51*
4.	Cost of materials		
	Expenditure on goods purchased	6,351,118,376.49	8,299,058,730.99
5.	Personnel expenditures		
	a) Wages and salaries	58,444,966.29	48,239,878.92
	b) Social contributions and expenditure on pension provision and support	7,562,924.78	6,845,274.27
		66,007,891.07	55,085,153.19
6.	Depreciation		
	on intangible assets and fixed assets	2.019.881.16	1.525.854,23
7.	Other operating income	25,816,383.48	24,636,701.56
	– of which from currency conversion	*865,786.81*	*41,419.06*
		36,851,949.71	80,461,492.53
8.	Revenue from participating interests	9,905,342.48	1,874,184.98
9.	Revenue from loans of financial assets	2,734,039.99	2,856,605.63
10.	Other interest and similar income	4,106,237.01	10,477,651.56
	– of which from discounting	*1,330,882.68*	*743,608.15*
11.	Depreciation on financial assets	2,816,021.02	134,694.92
12.	Interest and similar expenditure	4,309,489.35	3,080,557.11
	– of which from compounding	*549,877.03*	*313,107.89*
		9,620,109.11	11,993,190.14
13.	Tax on income	11,308,623.21	33,601,424.38
14.	Earnings after tax	35,163,435.61	58,853,258.29
15.	Other taxes	38,715.32	46,459.29
16.	Annual net income	**35,124,720.29**	**58,806,799.00**
17.	Advance distribution of dividends	–18,000,000.00	–30,000,000.00
18.	Net earnings	**17,124,720.29**	**28,806,799.00**

Notes for the 2025 financial year

1 Form and presentation of the annual financial statements

Trianel GmbH is domiciled in Aachen and entered in Commercial Register B of Aachen District Court under number HRB 7729.

The annual financial statements have been prepared in accordance with the regulations of the German Commercial Code (HGB) for large incorporated companies in conjunction with the supplementary provisions of the German Limited Liability Companies Act (GmbH-Gesetz).

To improve the clarity of the presentation we have provided details on affiliations to other items in the balance sheet in the Notes.

The income statement is structured according to the expenditure format. Separate explanatory notes have been provided in respect of the main items in the balance sheet and the income statement.

2 Accounting and valuation methods

The accounting and valuation were performed based on the assumption that company activities would be continued.

The intangible assets and tangible fixed assets were valued at acquisition cost less depreciation.

In financial year 2025, the option of capitalising internally generated intangible assets of the fixed assets in accordance with Section 248 para. 2 no. 1 HGB was once again not used. As of 31 December 2025, no internally generated intangible assets are recognised in the balance sheet.

Depreciation was scheduled on a straight-line method of depreciation based on the normal useful life of the capital assets.

The financial assets are evaluated at acquisition cost, taking account of repayment, depreciation and write-ups. Interest receivables which have not been subjected to interest with a residual term of more than one year are discounted using a market interest rate adequate for the residual term. The evaluation of the value retention of the participation book value and the shareholder loans of Trianel Windkraftwerk Borkum GmbH & Co. KG and Trianel Windkraftwerk Borkum II GmbH & Co. KG was made in summarised form due to the close contractual link of the participating interests and loans.

Inventories are valued at acquisition cost using the lower of cost or market principle for depreciation unless they are part of a valuation unit.

Accounts receivable and other assets are shown in the balance sheet at their nominal value; necessary value adjustments were taken into account.

Accounts receivable and payable in foreign currencies are converted at the applicable exchange rate on the posting date unless a fixed exchange rate for the Euro exists. Profits and losses incurred due to exchange rate movements up to the balance sheet date are taken into account as per Section 256a of the German Commercial Code (HGB).

Liquid funds are stated at nominal value in the balance sheet. Bank credit balances denominated in foreign currencies were converted into euros at the verge spot exchange rates on the balance sheet date.

The option of capitalising deferred taxes was not exercised.

The 'Excess of plan assets over pension liability' item was recognised in accordance with Section 246 para. 2 sentence 2 HGB. This item results from the offsetting of assets against the corresponding partial retirement commitments, with the offsetting assets exceeding the commitments assumed.

The excess of plan assets over pension liability recognised in the balance sheet as per Section 246 para. 2 sentence 2 HGB is subject to a distribution lock under Section 268 para. 8 HGB, to the extent that it is not covered by freely disposable reserves.

The subscribed capital is included at nominal value.

The annual financial statements as of 31 December 2025 were prepared with reference to the advance distribution of dividends of € 18,000 thousand after appropriation of earnings that had been resolved on 10 December 2025.

The provisions are reported at the settlement value necessary according to prudent commercial assessment. Provisions took into account all identifiable risks and contingent liabilities.

Provisions with a residual term of over one year were discounted at the average market interest rate of the last seven financial years in accordance with their residual term as per the German Bundesbank's provision discounting regulations. Provisions for partial retirement are calculated using the projected unit credit method. The calculation is based on actuarial reports taking into account biometric calculation principles ('Guide Tables 2018 G' by Klaus Heubeck). Income effects from the compounding of interest and the change in the accounting interest rate are recognised in the financial result.

Liabilities are stated at the settlement value.

In order to evaluate the trade transactions, the posted and pending transactions and associated inventories are always combined in an annual consideration with the corresponding financial transactions to the seven portfolios Asset Electricity, Asset Gas, Trade and Market Access, Electricity Supply Management, Gas Supply Management, Origination, and Commission Business, that is in the event of the use of the option to form an accounting valuation unit. In contrast to the individual hedges mandate, the transactions carried out as of 1 January 2023 in the commission mandate are managed as microhedges, which typically consist of two contracts each.

Derivative financial instruments were used to secure bank loans, which form a valuation unit together with the respective debt item.

The freezing method was used to represent the effective parts of all formed valuation units in the accounts.

The accounts receivable and payable from the reverse charge mechanism pursuant to Section 13b UStG were listed as set off against each other.

3 Notes to the balance sheet

3.1 Fixed assets

The development of fixed assets and depreciation during the financial year under review is shown in the fixed-asset movement schedule, which is enclosed as a separate document with the Notes.

Shares to the amount of € 16,525 thousand are held in the following affiliated companies:

Company	Registered office	Level of participation	Participation book value	Equity	Annual result
		%	€	€	€
Trianel Gaskraftwerk Hamm Verwaltungs GmbH	Aachen	100	25,000	26,053*	1,052*
Trianel Gasspeicher Epe Verwaltungs GmbH	Aachen	100	25,000	62,045*	37,026*
Trianel Kohlekraftwerk Lünen Verwaltungs GmbH	Aachen	100	25,000	26,053*	1,053*
Trianel Windkraftwerk Borkum Verwaltungs GmbH	Aachen	100	25,000	37,626*	12,626*
Trianel Energieprojekte GmbH & Co. KG	Aachen	100	15,000,000	65,339,132*	8,339,132*
Trianel Flexibilitätsprojekte GmbH & Co. KG	Aachen	100	1,425,000	1,425,000*	6,522,086*

* The Shareholders' Meeting has not yet adopted the annual financial statements for the financial year ending 31 December 2025.

The shares in participating interests totalling € 20,894 thousand (previous year: € 20,658 thousand) are held in:

Company	Registered office	Level of participation	Participation book value	Equity	Annual net in-come / deficit
		%	€	€	€
Trianel Gaskraftwerk Hamm GmbH & Co. KG	Aachen	11.0	3,258,487	48,746,328.88	27,908,557
Trianel Gasspeicher Epe GmbH & Co. KG	Aachen	7.6	0	60,895,622	11,433,997
Trianel Kohlekraftwerk Lünen GmbH & Co. KG	Lünen	6.3	9,373,445	−257,123,585**	8,153,142
Trianel Windkraftwerk Borkum GmbH & Co. KG	Aachen	2.7	0	170,363,518	−49,901,407
Trianel Windkraftwerk Borkum II GmbH & Co. KG	Oldenburg	2.0	0	−67,642,228**	−3,994,397
Trianel Onshore Windkraftwerke GmbH & Co. KG	Aachen	5.4	2,159,333	43,442,601*	544,086*
Trianel Erneuerbare Energien GmbH & Co. KG	Aachen	5.0	5,477,447	145.577,988*	5,755,328*
Trianel Wind und Solar GmbH & Co. KG	Aachen	2.0	624,108	16,933,995*	11,747*

* Status: 31/12/2024
** Deficit not covered by equity. The annual financial statements have not yet been adopted.

Financial assets were recognised at acquisition cost less unscheduled depreciation, taking account of write-ups.

In the financial year, an increase in the participating interest in Trianel Erneuerbare Energien GmbH & Co. KG, Aachen, totalling € 235 thousand occurred.

3.2 Current assets

The inventories relate to stored gas quantities totalling € 5,421 thousand (previous year: € 8,029 thousand), CO_2 emission rights totalling € 808 thousand (previous year: € 1,120 thousand), and work in progress totalling € 1,937 thousand (previous year: € 1,653 thousand), which result from performances for project developments and rights.

Trade receivables mainly consist of outstanding payments for electricity and gas supplies, which were offset against similar liabilities of identical business partners to the value of € 104,228 thousand (previous year: € 123,151 thousand).

Of the accounts receivable from affiliated companies, € 9,055 thousand (previous year: € 8,900 thousand) are trade receivables and distributions not yet paid by Trianel Energieprojekte GmbH & Co. KG totalling € 5,839 thousand (previous year: € 1,523 thousand) and by Trianel Flexibilitätsprojekte GmbH & Co. KG, totalling € 4,022 thousand.

Of the accounts receivable from shareholders, € 57,593 thousand (previous year: € 83,590 thousand) are trade accounts receivable. Similar accounts payable totalling € 1,999 thousand (previous year: € 1,652 thousand) were offset against accounts receivable.

The accounts receivable from associate companies mainly comprise trade receivables resulting from energy supply and the provision of services.

The other assets essentially include initial margins totalling € 42,383 thousand (previous year: € 62,040 thousand) and accounts receivable from VAT totalling € 43,202 thousand (previous year: € 39,581 thousand). In financial year 2025, the creditors with debit accounts totalling € 13,160 thousand (previous year: € 24,448 thousand) were reclassified from trade receivables to the other assets item. All receivables and other assets are due within one year.

Provisions

The other provisions totalling € 161,571 thousand (previous year: € 175,752 thousand) include provisions for contingent liabilities totalling € 29,324 thousand (previous year: € 37,307 thousand). These essentially relate to provisions for individual bonuses totalling € 23,770 thousand (previous year: € 27,323 thousand). Provisions were also formed for open invoices, totalling € 945 thousand (previous year: € 1,746 thousand).

The provisions for partial retirement commitments included herein are secured by plan assets held with Feuersozietät, Berlin Brandenburg. These plan assets are used solely to honour debts arising from partial retirement commitments and are therefore not accessible to any other creditors. The acquisition cost of the plan assets total € 293 thousand. The settlement value of partial retirement commitments amounts to € 196 thousand. After netting the settlement value with the plan assets measured at fair value, the resulting excess of plan assets over pension liability amounts to € 97 thousand.

Otherwise, provisions are included for anticipated losses from pending transactions to the amount of € 132,246 thousand (previous year: € 138,445 thousand). As of the balance sheet date, provisions for anticipated losses had been formed for the asset positions totalling € 84,386 thousand (previous year: € 95,526 thousand).

3.3 Accounts payable

The accounts payable to credit institutions essentially include long-term bank loans.

Trade accounts payable predominantly result from energy procurement and consulting services.

Accounts payable to shareholders mainly relate to trade accounts payable resulting from energy supplies.

Accounts payable to companies with which a participating interest exists are primarily trade accounts payable.

Other accounts payable include value-added tax payables totalling € 230 thousand (previous year: € 142 thousand), electricity tax totalling € 1 thousand (previous year: € 1 thousand) as well as wage and church tax totalling € 837 thousand (previous year: € 852 thousand) and liabilities from social security totalling € 196 thousand (previous year: € 135 thousand).

	31/12/2025				31/12/2024	
	Total	Residual terms			Residual term	
		up to 1 year	more than 1 year	of which more than 5 years	up to 1 year	More than 1 year
	€	€	€	€	€	€
Accounts payable to credit institutions	17,474,518	1,474,518	16,000,000	2,000,000	18,034,254	17,000,000
Trade accounts payable	236,757,996	236,757,996	0	0	291,813,883	0
Accounts payable to affiliated companies	5,813,050	5,813,050	0	0	5,807,821	0
Accounts payable to shareholders	41,144,095	41,144,095	0	0	62,642,374	0
Accounts payable to companies with which a participating interest exists	10,425,747	10,425,747	0	0	8,246,518	0
Other accounts payable	46,111,817	46,111,817	0	0	38,399,776	0
Total accounts payable	**357,727,223**	**341,727,223**	**16,000,000**	**2,000,000**	**424,944,626**	**17,000,000**

Accounts payable to credit institutions of € 10 million are collateralised by a mortgage.

3.4 Deferred taxes

The trade and tax law value assessments of the financial assets, the accounts receivable and the other provisions result in differences, which are compensated in subsequent financial years. These differences led to latent tax accruals and deferrals. A tax rate of 32.45 per cent is applied when determining the deferred taxes.

The calculation results in a surplus of latent tax accruals. The option under Section 274 para. 1 no. 2 of the German Commercial Code (HGB) is not used, and thus no latent tax accrual is formed.

3.5 Valuation units / derivative financial instruments

The option of forming balance sheet valuation units per Section 254 of the German Commercial Code (HGB) was utilised to the extent stated below. The effectiveness is documented by measuring the physical delivery equivalents or compliance with specified rules, such as VaR limits as part of the existing risk management system.

Trianel GmbH's operative business is managed and controlled in mandates. Control via mandates does not exclude the possibility of individual contract groups being shown and valued separately in partial portfolios within the mandates, to enable more detailed mapping as well as the delegation of partial tasks if necessary. The items in the electricity asset mandate which cannot be grouped in a valuation unit must be evaluated according to classic rules under balance sheet aspects. Provisions for potential losses were formed for negative valuation balances for the year.

The figures specified on the risks secured via valuation units and losses reported limited via balancing are theoretical, as all individual transactions were evaluated here, while mandate-specific controlling means that open trade items are restricted appropriately at all times.

Individually, the following valuation units (VU) existed on the balance sheet date:

3.5.1 Valuation unit Electricity Asset Mandate

This VU combines the existing power purchase agreements (PPA) with power station companies with the corresponding hedging instruments as a portfolio hedge. The risk of price changes from market price fluctuations is hedged. Pending transactions and assets are incorporated in the VUs, which are each considered on an annual basis.

The 2026 VU contains base transactions totalling € 16,705 thousand and hedging instruments totalling € 267 thousand. The VU hedges risks from an individual transaction perspective to a total of € 1,524 thousand for 2026. A provision was also formed for 2026 for valuation units totalling € 12,020 thousand. For 2027 to 2032, provisions totalling € 69,888 thousand were created.

3.5.2 Valuation unit Gas Asset Mandate

This VU combines contractual obligations from storage facility use contracts including gas stocks with the corresponding hedging instruments as a portfolio hedge. The risk of price changes from market price fluctuations is hedged. Pending transactions and assets are incorporated in the VUs, which are each considered on an annual basis.

The 2026 VU contains base transactions totalling € 2,624 thousand and hedging instruments totalling € 3,349 thousand. The VU hedges risks from an individual transaction perspective to a total of € 1,196 thousand for 2026. A provision was also formed for 2026 for valuation units totalling € 1,092 thousand. For 2027 to 2028, provisions totalling € 1,386 thousand were created.

3.5.3 Valuation unit Trade and Market Access Mandate

This VU combines the existing wholesale energy transactions with the corresponding hedging instruments as a portfolio hedge. The risk of price changes from market price fluctuations is hedged. Pending transactions, assets and liabilities are incorporated in the VUs, which are each generally considered on an annual basis. In addition, the hedging relationship in the case of multi-year spread positions is duly recognised by means of accruals.

The 2026 VU contains base transactions totalling € 4,580,144 thousand and hedging instruments totalling € 4,495,918 thousand. The VU hedges risks from an individual transaction perspective to a total of € 503,594 thousand for 2026. The 2027 VU contains base transactions totalling € 1,375,278 thousand and hedging instruments totalling € 1,374,671 thousand. The VU hedges risks from an individual transaction perspective to a total of € 104,443 thousand for 2027. The 2028 VU contains base transactions totalling € 528,749 thousand and hedging instruments totalling € 528,492 thousand. The VU hedges risks from an individual transaction perspective to a total of € 34,787 thousand for 2028. The 2029 VU contains base transactions totalling € 42,148 thousand and hedging instruments totalling € 42,208 thousand. The VU hedges risks from an individual transaction perspective to a total of € 853 thousand for 2029.

The opposing value changes largely offset one another as a result of the existing hedging relationships in the respective years in question.

3.5.4 Valuation unit Electricity Supply Management Mandate

This VU combines the existing electricity contracts with customers with the corresponding hedging instruments as a portfolio hedge. The risk of price changes from market price fluctuations is hedged. Pending transactions are incorporated in the VUs, which are each considered on an annual basis.

This VU contains neither base transactions nor hedge instruments as of the balance sheet date.

3.5.5 Valuation unit Gas Supply Management Mandate

This VU combines the existing gas contracts with customers with the corresponding hedging instruments as a portfolio hedge. The risk of price changes from market price fluctuations is hedged. Pending transactions are incorporated in the VUs, which are each considered on an annual basis.

This VU contains neither base transactions nor hedge instruments as of the balance sheet date.

3.5.6 Valuation unit Origination Mandate

This VU combines the existing contracts with customers with the corresponding hedging transactions as a portfolio hedge. The risk of price changes from market price fluctuations is hedged. Pending transactions are incorporated in the VUs, which are each considered on an annual basis.

Since the volumes of the base transactions are subject to variable generation forecasts, the volumes of the base transactions and hedging instruments are not disclosed.

3.5.7 Valuation unit Commission Mandate

This VU summarises the financial commission transactions concluded with customers up to 31 December 2022 with the associated hedging instruments as portfolio hedges on an annual basis. The risk of price changes from market price fluctuations is hedged. Pending transactions are incorporated in the VUs, which are each considered on an annual basis. Transactions conducted from 1 January 2023 onwards, on the other hand, are regularly recognised in pairs as microhedges. The risk of price changes from market price fluctuations is hedged.

Commission Business (portfolio hedge)

This VU combines the existing contracts with customers with the corresponding hedging transactions as a portfolio hedge. The risk of price changes from market price fluctuations is hedged. Pending transactions are incorporated in the VUs, which are each considered on an annual basis.

Commission Business (microhedge)

The base transactions and hedging instruments of the delivery contracts treated as microhedges total € 101,476 thousand and € 101,533 thousand, respectively, for 2026. The VU hedges risks from an individual transaction perspective to a total of € 5,734 thousand for 2026. A provision was also formed for 2026 for valuation units totalling € 6 thousand. The base transactions and hedging instruments of the delivery contracts treated as microhedges total € 5,659 thousand and € 5,671 thousand, respectively, for 2027. The VU hedges risks from an individual transaction perspective to a total of € 268 thousand for 2027.

The opposing value changes largely offset one another as a result of the existing hedging relationships.

3.5.8 Valuation unit Individual Hedge Mandate

For the contracts contained in this mandate, opposing purchasing and sales transactions are generally shown in pairs. Some of the corresponding transactions are combined as VUs in the form of microhedges.

The base transactions of the delivery contracts treated as VUs total € 968,210 thousand in 2026, and the hedging instruments of the delivery contracts treated as VUs total € 968,663 thousand for 2026. The VU hedges risks from an individual transaction perspective to a total of € 83,963 thousand for 2026. For the year 2026, a provision for valuation units was formed in the amount of € 320 thousand as cover for shortfalls in the existing microhedges. The base transactions and hedging instruments of the delivery contracts treated as microhedges total € 74,027 thousand and € 73,995 thousand, respectively, for 2027. The VU hedges risks from an individual transaction perspective to a total of € 5,885 thousand for 2027. For the year 2027, a provision for valuation units was formed in the amount of € 34 thousand as cover for shortfalls in the existing microhedges. The base transactions of the delivery contracts treated as VUs total € 13,099 thousand in 2028, and the hedging instruments of the delivery contracts treated as VUs total € 13,087 thousand for 2028. The VU hedges risks from an individual transaction perspective to a total of € 815 thousand for 2028. For the year 2028, a provision for valuation units was formed in the amount of € 12 thousand as cover for shortfalls in the existing microhedges.

Where the option of forming valuation units was not used, provisions for impending losses from pending transactions were formed in the amount of € 47,488 thousand for transactions with a total volume of € 386,871 thousand. The above-mentioned pending transactions are offset by pending transactions of the same energy type, each with the same underlying and a transaction volume of € 386,770 thousand, which have a total fair value of € 47,387 thousand.

4 Notes on the income statement

4.1 Sales proceeds

The gross sales can be broken down into the following areas of activity:

Business field	31/12/2025		31/12/2024	
	Sales in € thousand	Sales in %	Sales in € thousand	Sales in %
Electricity	4,237,759	65.4	6,555,161	77.6
Gas	1,744,207	26.9	1,417,392	16.8
Emissions trading	369,095	5.7	324,007	3.8
Coal	18,260	0.3	71,637	0.8
Services	107,413	1.7	82,833	1.0
Total	**6,476,733**	**100.0**	**8,451,030**	**100.0**

An amount of € 733 thousand of the sales proceeds (previous year: € 5,281 thousand) do not relate to the period.

Like all energy trading companies, the amount of Trianel GmbH's sales depends on multiple factors that do not permit direct conclusions to be made on the economic situation of this kind of company. The cost of materials stands at roughly the same level as in the previous year.

4.2 Other operating revenue

The other operating revenue largely results from the reversal of provisions to a total of € 3,135 thousand (previous year: € 4,549 thousand) and the further charging of material costs totalling € 263 thousand (previous year: € 443 thousand). In addition, income not relating to the period totalling € 4 thousand (previous year: € 44 thousand) and income from currency conversions totalling € 42 thousand (previous year: € 530 thousand) are included in the other operating revenue.

4.3 Cost of materials

The material expenditure ratio remained at roughly the same level as in the previous year. The cost of materials includes non-period income in the amount of € 1,044 thousand (previous year: € 3,363 thousand).

4.4 Personnel expenditures

Personnel expenditures were incurred in respect of an average of 451 employees (previous year: 408). Personnel expenditures totalled € 66,008 thousand (previous year: € 55,085 thousand). The personnel expenditures include expenses for performance bonuses paid to employees totalling € 19,325 thousand (previous year: € 15,711 thousand). In addition, personnel expenditures include costs for pension provision to the amount of € 389 thousand (previous year: € 352 thousand). In particular, a non-recurring effect has arisen from the shortfall in provisions for dealer bonuses in 2024 (expense: € 5,226 thousand).

4.5 Other operating expenditure

Other operating expenditure includes non-period expenditure totalling € 89 thousand (previous year: € 117 thousand) and expenditures from currency conversion to a total of € 866 thousand (previous year: € 41 thousand).

4.6 Revenue from participating interests

Revenues from participating interests primarily comprise the partial incorporation of the 2025 annual net income of Trianel Energieprojekte GmbH & Co. KG, which is partly in the same period, in the amount of € 5,839 thousand (previous year: € 1,523 thousand) and the incorporation of the 2025 annual net income of Trianel Flexibilitätsprojekte GmbH & Co. KG in the same period in the amount of € 4,022 thousand.

4.7 Revenue from loans of financial assets

Aside from interest from loans to associate companies, the revenue from loans of financial assets also comprises the repayments of interest receivables received in the reporting year.

4.8 Depreciation on financial assets

In the financial year, the preconditions for a likely ongoing value deterioration as per Section 253 para. 3 sentence 5 HGB were present in respect of two companies. The value deteriorations relate to Trianel Windkraftwerk Borkum GmbH & Co. KG, Aachen, in the amount of € 2,295 thousand and to Trianel Windkraftwerk Borkum II GmbH & Co. KG, Aachen, in the amount of € 521 thousand.

4.9 Interest expenditures

The interest expenditures totalling € 4,309 thousand (previous year: € 3,081 thousand) include expenditures for compounding provisions or discounting of receivables totalling € 1,331 thousand (previous year: € 744 thousand).

4.10 Tax on income

Total tax expenditure amounts to € 11,309 thousand (previous year: € 33,601 thousand).
A total of € 634 thousand (previous year: € 3,760 thousand) were incurred for corporation tax, the solidarity surcharge and trade tax for previous years.

5 Other information

5.1 Other financial obligations

	€ thousand	€ thousand
Obligations from power purchase agreements	4,368,050	(3,204,105)
– of which to shareholders	62,504	(50,030)
Obligations from gas supply agreements	1,135,223	(881,778)
– of which to shareholders	53,342	(51,848)
Obligations from emissions certificates	149,793	(148,842)
– of which to shareholders	1,714	(1,714)
Obligations from coal swaps	555	(513)
– of which to shareholders	0	(0)
Obligations from lease and rental contracts	753	(459)

( ) = of which due in 2026

There are granted lines of credit totalling € 35,404 thousand. Of this total, € 14,923 thousand was drawn down by contract partners.

5.2 Contingencies

As collateral for bank loans to Trianel Kohlekraftwerk Lünen GmbH & Co. KG, Trianel Gasspeicher Epe GmbH & Co. KG and Trianel Windkraftwerk Borkum II GmbH & Co. KG, Trianel GmbH has pledged its shares in these companies, including dividends, and in Trianel Kohlekraftwerk Lünen Verwaltungs GmbH, to the banks concerned.

As a result of the companies' financial situation, it is not expected that this loan will be drawn down.

5.3 Auditor's fees

In accordance with Section 285 no. 17 of the German Commercial Code (HGB), this information is provided in the consolidated financial statements of Trianel GmbH.

5.4 Supervisory Board

In the 2025 financial year, the Supervisory Board was composed of the following members:

- Dr Christian Becker, Aachen,
  Member of the Management Board of STAWAG – Stadt- und Städteregionswerke Aachen AG
  (Chairman until 17 November 2025)
- Michael Lucke,
  Managing Director of Allgäuer Überlandwerk GmbH (Deputy Chairman)
- Elke Temme, Bochum,
  Managing Director of Stadtwerke Bochum Holding GmbH
  (Chairwoman since 17 November 2025)
- Jörg Dorroch, Georgsmarienhütte,
  Managing Director of Stadtwerke Georgsmarienhütte GmbH
- Arjan ten Elshof, Alkmaar (Netherlands),
  Managing Director of N.V. HVC
- Martin Heun, Fulda,
  Management Spokesman of RhönEnergie Fulda GmbH
- Ron Keßeler, Borken,
  Managing Director of Emergy Führungs- und Servicegesellschaft mbH
- Ulrich Koch, Herne,
  Member of the Management Board of Stadtwerke Herne AG
- Dr Jens Meier, Lübeck,
  CEO of Stadtwerke Lübeck Gruppe GmbH
- Christian Meyer-Hammerström, Lilienthal,
  Managing Director of Osterholzer Stadtwerke GmbH & Co. KG
- Markus Schümann, Uelzen,
  Managing Director of Stadtwerke Uelzen GmbH
- Marco Westphal, Bonn,
  Managing Director of Stadtwerke Bonn GmbH
- Henning R. Deters, Gelsenkirchen,
  CEO of Gelsenwasser AG (advisory member since 20 September 2024)
- Matthias Klein-Lassek, Dortmund,
  Managing Director of Dortmunder Energie- und Wasserversorgung GmbH (DEW21)
  (advisory member since 20 September 2024)

5.5 Members of Management Board

As of the balance sheet date 31 December 2025, the Managing Directors of the company were Dipl.-Volkswirt Sven Becker, certified economist (Spokesman), and Dr Oliver Runte (Dipl.-Chemiker, certified chemist).

The total remuneration of the Managing Directors consists in each case of a fixed annual salary, a performance-based bonus as well as benefits in kind and other benefits. In the financial year, the Managing Directors received total remuneration of € 1,655 thousand, broken down as follows:

Name	Fixed salary[1]	Bonus[2]	Remuneration in kind. and miscellaneous services[1]	Total
	€ thousand	€ thousand	€ thousand	€ thousand
Sven Becker	363	375	93	831
Dr Oliver Runte	363	375	86	824
Total	**726**	**750**	**179**	**1,655**

[1] Performance-independent remuneration
[2] Performance-dependent remuneration in 2025

5.6 Annual financial statements

The annual financial statements are published in the Company Register under number HRB 7729.

5.7 Events after the balance sheet date

The geopolitical developments in the Middle East continued during the reporting period, leading to uncertainty in the international energy markets and to greater volatility. At the time of the preparation of the annual financial statements, the company believes that any potential adverse effects on its business model are manageable. The main reasons for this assessment are the absence of any direct dependence on the oil trade and the implementation of appropriate hedging measures.

In particular, the company is adequately covered against risks and has suitable instruments at its disposal to cope with more pronounced market volatility. All in all, the potential impact on the company's net assets, financial situation and results of operations is currently assessed as insignificant.

5.8 Appropriation of earnings

The Management Board will recommend the following resolution to the Shareholder Meeting: distribution on 2 July 2026 of € 10,099,776.23 of the 2025 net earnings of € 17,124,720.29 to the participating interests entitled to dividends for the 2025 financial year proportionally based on the ratio of their nominal values as at 25 June 2026. The remaining amount totalling € 7,024,944.06 is to be allocated to the earnings reserves.

Aachen, 2 April 2026

Trianel GmbH

Sven Becker Dr Oliver Runte
Management Board of Trianel GmbH

TRIANEL GMBH

Development of fixed assets for the financial year from 1 January to 31 December 2025

	Acquisition and manufacturing costs					Depreciation					Book values	
	1/1/2025	Additions	Cross entries	Divestitures	31/12/2025	1/1/2025	Additions	Write-up	Divestitures	31/12/2025	31/12/2025	31/12/2024
	€	€	€	€	€	€	€	€	€	€	€	€
Fixed assets												
I. Intangible assets												
1. Internally generated intangible assets	4,903,936.15	0.00	0.00	0.00	4,903,936.15	−4,903.,936.15	0.00	0.00	0.00	−4,903,936.15	0.00	0.00
2. Purchased rights of use and similar rights	12,517,636.76	262,896.18	82,506.42	0.00	12,863,039.36	−12,025,281.26	−235,604.60	0.00	0.00	−12,260,885.86	602,153.50	492,355.50
3. Down payments made	82,506.42	23,938.58	−82,506.42	0.00	23,938.58	0.00	0.00	0.00	0.00	0.00	23,938.58	82,506.42
	17,504,079.33	**286,834.76**	**0.00**	**0.00**	**17,790,914.09**	**−16,929,217.41**	**−235,604.60**	**0.00**	**0.00**	**−17,164,822.01**	**626,092.08**	**574,861.92**
II. Tangible assets												
1. Real estate, rights equivalent to real estate and buildings including buildings on third-party real estate	20,077,969.99	1,225.00	0.00	-6,033.00	20,073,161.99	−6,640,710.99	−618,650.00	0.00	6,033.00	−7,253,327.99	12,819,834.00	13,437,259.00
2. Technical plant and machinery	181,018.89	28,925.97	0.00	0.00	209,944.86	−40,117.89	−24,645.97	0.00	0.00	−64,763.86	145,181.00	140,901.00
3. Furniture and fixtures	6,192,889.34	2,891,622.59	0.00	−270,568.30	8,813,943.63	−5,096,949.34	−1,140,980.59	0.00	225,902.30	−6,012,027.63	2,801,916.00	1,095,940.00
4. Down payments made and plants under construction	0.00	25,559.43	0.00	0.00	25,559.43	0.00	0.00	0.00	0.00	0.00	25,559.43	0.00
	26,451,878.22	**2,947,332.99**	**0.00**	**−276,601.30**	**29,122,609.91**	**−11,777,778.22**	**−1,784,276.56**	**0.00**	**231,935.30**	**−13,330,119.48**	**15,792,490.43**	**14,674,100.00**
III. Financial assets												
1. Shares in affiliated companies*	15,225,000.00	1,325,000.00	0.00	−25,000.00	16,525,000.00	0.00	0.00	0.00	0.00	0.00	16,525,000.00	15,225,000.00
2. Participating interests*	32,018,980.81	235,294.12	0.00	0.00	32,254,274.93	−11,361,455.39	0.00	0.00	0.00	−11,361,455.39	20,892,819.54	20,657,525.42
3. Loans to companies in which a participating interest exists*	47,263,839.76	2,792,975.15	0.00	−8,367,784.39	41,689,030.52	−4,956,416.03	−2,816,021.01	−1,126,263.70	2,811,529.34	−6,087,171.40	35,601,859.12	42,307,423.73
	94,507,820.57	**4,353,269.27**	**0.00**	**−8,392,784.39**	**90,468,305.45**	**−16,317,871.42**	**−2,816,021.01**	**−1,126,263.70**	**2,811,529.34**	**−17,448,626.79**	**73,019,678.66**	**78,189,949.15**
	138.463.778,12	**7.587.437,02**	**0,00**	**−8.669.385,69**	**137.381.829,45**	**−45.024.867,05**	**−4.835.902,17**	**−1.126.263,70**	**3.043.464,64**	**−47.943.568,28**	**89.438.261,17**	**93.438.911,07**

* In the course of revising the fixed-asset movement schedule, differences for the financial assets were found between the historic acquisition and manufacturing costs and the accumulated depreciation. The identified deviations for loans to companies with which a participating interest exists were corrected in the additions and divestitures columns. However, the adjustment for shares in affiliated companies and the participating interests was directly made in the carried-forward column. In all cases, the corrections did not have any impact on the residual carrying value of current nor past periods.

Independent Auditor's Certificate

To Trianel GmbH

Audit opinions

We have audited the annual financial statements of Trianel GmbH – consisting of the balance sheet as of 31 December 2025 and the income statement for the financial year from 1 January to 31 December 2025, as well as the notes, including the description of the accounting and valuation principles. In addition, we audited the management report of Trianel GmbH, for the financial year from 1 January to 31 December 2025.

In our opinion, based on the information gained in the audit,

– the enclosed annual financial statements are in conformity with the German Commercial Code as applicable for incorporated companies in all material respects and, in compliance with the generally accepted accounting principles, they give a true and fair view of the net assets and financial situation of the company as of 31 December 2025 and of its results of operations for the financial year from 1 January to 31 December 2025, and

– the enclosed management report conveys an accurate representation of the company situation overall. In all material respects, this management report tallies with the annual financial statements, complies with the German statutory requirements and conveys an accurate representation of the opportunities and risks of future developments.

In conformance with Section 322 para. 3 sentence 1 of the German Commercial Code (HGB) we declare that our audit did not lead to any objections regarding the regularity of the annual financial statements and the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and management report in accordance with Section 317 of the German Commercial Code (HGB) and observing the auditing principles generally accepted in Germany as stipulated by the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW). Our responsibilities in accordance with these requirements and principles are described further in the section 'Auditor's responsibility for the audit of the annual financial statements and the management report' of our Auditor's Certificate. We are independent of the company in accordance with the German Commercial Code and professional law provisions, and have fulfilled our other professional duties under German law in accordance with these requirements. In our view, the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and management report.

Responsibility of the legal representatives and Supervisory Board for the annual financial statements and management report

The legal representatives are responsible for preparing the annual financial statements which in all material respects are in conformity with the German Commercial Code as applicable for incorporated companies, and for the management report in compliance with the generally accepted accounting principles giving a true and fair view of the net assets, financial situation and results of operations of the company. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German generally accepted accounting principles in order to enable the preparation of annual financial statements that are free from material misstatements due to fraudulent acts (i.e. manipulation of the accounting or misappropriation of assets) or errors.

In the preparation of the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing relevant facts relating to the ability to continue as a going concern. In addition, they are responsible for preparing accounts based on the going concern accounting principle, unless actual or legal circumstances dictate otherwise.

Moreover, the legal representatives are responsible for preparing the management report that conveys an accurate representation of the situation of the company overall and tallies with the annual financial statements in all material respects, conforms to the German statutory requirements and conveys an accurate representation of the opportunities and risks of future developments. Furthermore, the legal representatives are responsible for the precautions and measures (systems) which they have considered necessary in order to enable the preparation of a management report in accordance with the applicable German statutory requirements and in order to be able to provide sufficient appropriate evidence for the statements in the management report.

The Supervisory Board is responsible for monitoring the company's accounting processes for preparing the annual financial statements and the management report.

Auditor's responsibility for auditing the annual financial statements and the management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatements due to fraudulent acts or errors, and whether the management report as a whole conveys an accurate representation of the situation of the company overall and in all material respects tallies with the annual financial statements as well as with the information gained in the audit, conforms to the German statutory requirements, and conveys an accurate representation of the opportunities and risks of future developments, and also to issue an Auditor's Certificate that contains our audit opinions on the annual financial statements and management report.

Reasonable assurance is a high degree of certainty but not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code and observing the auditing principles generally accepted in Germany as stipulated by the Institute of Public Auditors (IDW) will always discover a material misstatement. Misstatements may result from fraudulent acts or errors and are regarded as material if it could reasonably be expected that individually or together they would influence business decisions taken on the basis of these annual financial statements and this management report.

During the audit, we exercise due discretion and maintain professional scepticism. In addition,

- we identify and evaluate the risks of material misstatements in the annual financial statements and management report due to fraudulent acts or errors, plan and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that material misstatements due to fraudulent acts will not be detected is greater than the risk that material misstatements due to error will not be detected, since fraudulent acts may involve collusive collaboration, falsification, intentional incompleteness, misrepresentation or the abrogation of internal controls.

- we gain an understanding of the internal controls relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls at the company or of these precautions and measures.

- we evaluate the appropriateness of accounting methods used by the legal representatives and the reasonableness of the estimated values presented and related disclosures made by the legal representatives.

- we draw conclusions about the appropriateness of the going concern accounting principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is a material uncertainty in connection with events or circumstances that could cast significant doubt on the company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our Auditor's Certificate to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Certificate. However, future events or circumstances may result in the company no longer being able to continue as a going concern.

- we assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in such a way that the annual financial statements in compliance with the generally accepted accounting principles give a true and fair view of the net assets, financial situation and results of operations of the company.

- we assess the consistency of the management report with the annual financial statements, its legal conformity and the representation conveyed by it of the situation of the company.

- we perform audit procedures on the forward-looking statements made by the legal representatives in the management report. On the basis of sufficient and appropriate audit evidence, we particularly verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the proper derivation of the forward-looking statements from these assumptions. We do not express an independent opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

We communicate with those responsible for monitoring the audit regarding, among other matters, the planned scope and timing of the audit and significant findings of the audit, including any material deficiencies in the internal controls that we identify during our audit.

Duisburg, 5 May 2026

PKF Fasselt Partnerschaft mbB
Auditing,
Tax Consulting and
Law Firm

Hünger	Hesse
Certified Public Accountant	Certified Public Accountant

Consolidated balance sheet as of 31 December 2025

Assets side	31/12/2025 €	31/12/2024 €
A. Fixed assets		
I. Intangible assets		
1. Purchased licenses, industrial property rights and similar rights and values as well as licences to such rights and values	602,153.50	492,355.50
2. Goodwill	10,470.60	5,664.91
3. Down payments made	23,938.58	82,506.42
	636,562.68	580,526.83
II. Tangible assets		
1. Real estate, rights equivalent to real estate and buildings including buildings on third-party real estate	13,051,562.00	13,514,669.00
2. Technical plant and machinery	11,370,313.00	7,150,406.00
3. Other assets, furniture and fixtures	2,801,916.00	1,095,940.00
4. Down payments made and plants under construction	1,528,124.76	2,582,682.83
	28,751,915.76	24,343,697.83
III. Financial assets		
1. Shares in affiliated companies	25,000.00	125,000.00
2. Participating interests	20,893,819.54	20,658,525.42
3. Loans to companies in which a participating interest exists	36,382,898.13	45,631,042.05
	57,301,717.67	66,414,567.47
	86,690,196.11	91,338,792.13
B. Current assets		
I. Inventories		
1. Work in progress	14,016,820.05	13,325,914.61
2. Merchandise	6,228,710.32	9,148,902.44
3. Down payments made	212,650.00	333,450.00
	20,458,180.37	22,808,267.05
II. Accounts receivable and other assets		
1. Trade receivables	200,397,986.43	249,540,486.01
2. Accounts receivable from shareholders	57,592,865.22	81,937,973.23
3. Accounts receivable from affiliated companies	40,884,703.48	28,500,478.91
4. Accounts receivable from companies in which a participating interest exists	32,114,563.92	26,723,704.15
5. Other assets	117,086,436.59	138,740,789.74
	448,076,555.64	525,443,432.04
III. Securities	2,750,240.00	333,000.00
IV. Cash in hand and cash at credit institutions	173,747,585.90	230,019,997.09
C. Accruals and deferrals	4,049,712.89	5,193,640.37
D. Active difference from asset offsetting	96,999.38	58,821.68
	735,869,470.29	875,195,950.36

Liabilities side	31/12/2025 €	31/12/2024 €
A. Equity		
I. Subscribed capital	20,152,575.00	20,152,575.00
	20,152,575.00	20,152,575.00
II. Capital reserves	34,580,189.15	34,580,189.15
III. Earnings reserves		
Other earnings reserves	61,563,943.39	49,802,583.59
	61,563,943.39	49,802,583.59
IV. Consolidated net earnings	61,514,734.20	69,021,582.08
V. Non-controlling interests		
1. Non-controlling interests in corporate equity	−372,754.03	17,150.00
2. Non-controlling interests in consolidated net income	−427,388.37	−389,904.03
	177,011,299.34	173,184,175.79
B. Difference from capital consolidation	3,099.29	3,099.29
C. Provisions		
1. Provisions for taxes	12,710,834.63	81,313,724.47
2. Other provisions	173,699,692.28	187,699,039.14
	186,410,526.91	269,012,763.61
D. Liabilities		
1. Amounts due to credit institutions	17,474,804.17	18,034,438.42
2. Down payments received for orders	12,451,970.58	4,397,879.77
3. Trade accounts payable	238,400,109.52	294,956,188.04
4. Accounts payable to shareholders	41,144,095.30	62,642,374.33
5. Accounts payable to affiliated companies	5,513,063.55	5,781,427.32
6. Accounts payable to companies in which a participating interest exists	11,272,612.62	8,641,747.57
7. Other accounts payable	46,151,895.06	38,526,039.79
– of which from taxes € 23,455,309.37 (previous year: € 24,969,628.96)		
– of which for social security € 206,317.71 (previous year: € 145,441.84)		
	372,408,550.80	432,980,095.24
E. Accruals and deferrals	35,993.95	15,816.43
	735,869,470.29	875,195,950.36

Group income statement for the financial year 1 January to 31 December 2025

		2025 €	2024 €
1.	Sales proceeds	6,511,719,379.00	8,472,735,214.63
2.	Decrease in inventory of finished and semi-finished products	690,905.44	3,717,007.39
3.	Other operating revenue *– of which from currency conversion: € 42,236.54 (previous year: € 530,002.51)*	8,815,025.43	11,723,041.61
4.	Cost of materials Expenditures associated with raw materials and supplies and for purchased goods and services	−6,363,202,753.82	−8,314,811,605.03
5.	Personnel expenditures		
	a) Wages and salaries	−58,745,689.97	−48,291,586.63
	b) Social contributions and expenditure on pension provision and support *– of which from pension provision: € 387,122.41 (previous year: € 351,895.25)*	−7,651,354.13	−6,856,588.05
		−66,397,044.10	−55,148,174.68
6.	Depreciation on intangible assets and fixed assets	−2,598,120.37	−1,934,935.86
7.	Other operating expenditure *– of which from currency conversion: € 865,786.81 (previous year: € 41,419.06)*	−38,435,030.95	−28,847,309.73
8.	Revenue from participating interests	5,822.33	310,312.81
9.	Revenue from loans of financial assets	2,991,715.25	3,087,927.24
10.	Other interest and similar revenues *– of which from discounting: € 2,189.87 (previous year: € 3,789.81)* *– of which from compounding: € 277,597.05 (previous year: € 313,107.89)*	4,748,615.76	11,614,571.07
11.	Depreciation on financial assets and securities held as financial assets	−3,759,490.75	-803,411.53
12.	Interest and similar expenditure	−4,348,222.63	−3,092,223.23
	– of which from compounding: € 549,877.03 (previous year: €161,247.67) *– of which from discounting: € 1,330,882.68 (previous year: € 743,608.15)*	−361,560.04	11,117,176.36
13.	Tax on income	−11,319,197.48	−33,011,646.79
14.	Earnings after tax	38,911,603.11	65,538,767.90
15.	Other taxes	−39,040.36	−46,459.29
16.	Group annual net income	**38,872,562.75**	**65,492,308.61**
17.	Non-controlling interests in consolidated net income	427,388.37	389,904.03
18.	Profit carried forward	40,214,783.08	33,139,369.44
19.	Advance distribution of dividends	−18,000,000.00	−30,000,000.00
20.	Consolidated net earnings	**61,514,734.20**	**69,021,582,08**

Trianel

CO_2
Environment
Governance Health

SUSTAINABILITY
REPORT

2025

Carbon footprints
Compliance
Social issues

Trianel GmbH (Group) Sustainability Report for the 2025 financial year in accordance with the VSME standard

Preamble

Since the 2019 financial year, Trianel GmbH has voluntarily published sustainability reports in accordance with the German Sustainability Code (DNK standard), and these reports have been audited by the DNK up to and including 2022. These reports were produced with the aim of creating transparency for relevant stakeholders and ensuring that the company's sustainable development can be measured and tracked. The positive response to these reports has encouraged Trianel to integrate sustainability into its business activities as part of its transition process, with the aim of continuing along this path efficiently and for the benefit of the company.

Following the entry into force of the European Corporate Sustainability Reporting Directive (CSRD) on 5 January 2023, Trianel has actively addressed its sustainability reporting obligation starting in the 2025 financial year. Extensive preparations have been underway since 2022 to ensure compliance with the requirements of the European Sustainability Reporting Standards (ESRS). These preparations involved a thorough review of the ESRS as well as the reporting groups for Trianel GmbH and its subsidiaries and associated companies. Comprehensive double materiality analyses have been conducted for all relevant companies, and the articles of association of smaller companies have been amended to exempt them from the reporting obligation under Section 108 (1)(8) of the GO NRW (Municipal Code for the State of North Rhine-Westphalia).

Despite numerous regulatory uncertainties, Trianel has committed considerable resources to driving these preparations forward between 2023 and 2025, with support from the Management Board. Following the publication of the Omnibus I Directive amending the CSRD (Directive (EU) 2026/470) in the Official Journal of the EU on 26 February 2026 and its subsequent entry into force on 18 March 2026, Trianel is no longer among the companies subject to reporting requirements. However, Trianel is following the European Commission's recommendation made on 30 July 2025 to voluntarily publish a sustainability report in accordance with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME).

As the revised CSRD had not yet been transposed into German law by early 2026, Trianel remains under no obligation to publish a sustainability report. However, in light of the European Commission's recommendations in the Omnibus 1 proposal, which encourage the publication of voluntary sustainability reports in accordance with the VSME standard, Trianel is publishing a report for the 2025 financial year in accordance with this standard. The environmental statements made herein refer to the information required by the VSME and are intended to provide target audiences with factual information about Trianel's sustainability performance. Any statements regarding the future reflect the company's current level of knowledge and the status quo.

Contents

1 General information (VSME B1-24/25)

1.1 Basis for preparation (VSME B1-24)

Trianel GmbH is presenting its second voluntary sustainability report for the 2025 financial year in accordance with the VSME standard. Trianel reports both basic and comprehensive information (Option B).

All data required by the VSME and relevant to the company is provided to the best of Trianel's knowledge and belief. The report does not omit any information on the grounds of confidentiality. Data points B2-79 (a, b and c) have been omitted because Trianel is not a cooperative. Data point B7-38(b) is immaterial to Trianel as it has no significant material flows. As a climate transition plan has been submitted, data point C3-56 is not applicable.

In line with the scope of consolidation of Trianel GmbH's consolidated financial statements, the sustainability report covers Trianel GmbH as a Group. This includes the complete results of Trianel GmbH and its wholly-owned subsidiaries Trianel Energieprojekte GmbH & Co. KG (TEP) and Trianel Flexibilitätsprojekte GmbH & Co. KG (TFP), as well as their consolidated subsidiaries: namely Trianel Gaskraftwerk Hamm Verwaltungs GmbH (TGHV), Trianel Gasspeicher Epe Verwaltungs GmbH (TGEV), Trianel Kohlekraftwerk Lünen Verwaltungs GmbH (TKLV), Trianel Windkraftwerk Borkum Verwaltungs GmbH (TWBV), Trianel Energieprojekte Verwaltungs GmbH (TEPV), TEP Projektverwaltungs GmbH (TEP PV), TEP Netze GmbH & Co. KG (TEP Netze), TEP AT GmbH (TEP AT) and Trianel Energieprojekte Austria GmbH (TEA). The 31 wholly-owned TEP subsidiaries existing at the balance sheet date, as well as the TFP subsidiaries, were not included in the scope of consolidation – either because they were held for disposal under section 296(1)(3) of the German Commercial Code (HGB), or due to their immateriality under section 296(2) of the HGB.

On the reporting date of 31 December 2025, Trianel GmbH had direct shares in 15 subsidiaries and participating interests.

Participating interests of Trianel GmbH

Trianel Energieprojekte GmbH & Co. KG	100.00 %		
Trianel Flexibilitätsprojekte GmbH & Co. KG	100.00 %	Trianel Flexibilitätsprojekte Verwaltungs GmbH	100.00 %
Trianel Gaskraftwerk Hamm GmbH & Co. KG	11.01 %	Trianel Gaskraftwerk Hamm Verwaltungs GmbH	100.00 %
Trianel Gasspeicher Epe GmbH & Co. KG	7.60 %	Trianel Gasspeicher Epe Verwaltungs GmbH	100.00 %
Trianel Kohlekraftwerk Lünen GmbH & Co. KG	6.34 %	Trianel Kohlekraftwerk Lünen Verwaltungs GmbH	100.00 %
Trianel Onshore Windkraftwerke GmbH & Co. KG	5.35 %		
Trianel Erneuerbare Energien GmbH & Co. KG	5.00 %		
Trianel Windkraftwerk Borkum GmbH & Co. KG	2.69 %	Trianel Windkraftwerk Borkum Verwaltungs GmbH	100.00 %
Trianel Windkraftwerk Borkum II GmbH & Co. KG	2.00 %		
Trianel Wind und Solar GmbH & Co. KG	1.96 %		

When compiling sustainability data, only the data from Trianel GmbH, Trianel Energieprojekte GmbH & Co. KG (TEP) and Trianel Flexibilitätsprojekte GmbH & Co. KG (TFP) are considered material. The other companies are either minority shareholdings or general partners in limited partnerships and are therefore of secondary importance to Trianel's sustainability. TEP and TFP project companies are generally only held temporarily for resale purposes and only generate Group-relevant data in the financial year of their disposal, which is also included in the sustainability report.

GENERAL INFORMATION (VSME B1-24/25)

List of companies included in the sustainability report

Legal form	Trianel GmbH	Trianel Energieprojekte GmbH & Co. KG	Trianel Flexibilitätsprojekte GmbH & Co. KG
NACE-Code	D. Energy supply 35.14.0 (trade of electricity) 35.23.0 (trade of gas through mains)	M. Architecture and engineering firms, technical, physical and chemical realisation 71.12.2 (engineering firms for technical planning and engineering design)*	M. Architecture and engineering firms, technical, physical and chemical realisation 71.12.2 (engineering firms for technical planning and engineering design)*
Balance sheet total	€ 665,427,688.58	€ 93,580,177.77	€ 9,258,433.52
Turnover	€ 6,476,732,930.20	€ 36,780,629.28	€ 8,200,000.00
Number of employees (FTE)	443.27	0	0
Number of em-ployees (headcount)	469	0	0
Country of primary operations and location of significant assets	Germany	Germany	Germany
Geolocation of owned, leased or managed sites**	Aachen headquarters: 50°47'33.4"N 6°05'49.0"E Berlin office: 52°31'43.5"N 13°22'36.9"E Kassel office: 51°17'00.4"N 9°26'18.2"E Cuxhaven office: 53°51'57.9"N 8°42'28.0"E	Aachen headquarters: 50°47'33.4"N 6°05'49.0"E The projects developed by TEP are held by the company's own project companies and are only taken into account once the project has been completed or sold.	Aachen headquarters: 50°47'33.4"N 6°05'49.0"E The projects developed by TFP are held by the company's own project companies and are only taken into account once the project has been completed or sold.

* according to Statistisches Bundesamt 2008, Klassifikation der Wirtschaftszweige (Federal Statistical Office 2008, Classification of Economic Activities) at https://www.destatis.de/DE/Methoden/Klassifikationen/Gueter-Wirtschaftsklassifikationen/Downloads/klassifikation-wz-2008-3100100089004-aktuell.pdf?__blob=publicationFile

** identified via Google Maps

1.2 Certifications (VSME B1-25)

Although Trianel is not required to maintain certified management systems as a service provider, it adheres to specific ISO standards in areas such as occupational health and safety, data protection and IT security. Trianel follows a voluntary code of conduct relating to risk management and operates in accordance with MiFID guidelines.

Trianel aims to receive a sustainability rating from Ecovadis in 2026.

In 2025, Trianel received the Seal of Excellence in the ESG Transparency Awards from EUPD Research, an independent, international market research institute based in Bonn, in recognition of its 2024 Sustainability Report. EUPD Research's ESG Transparency Evaluation Standard assessment model evaluates ESG reporting based on transparency, traceability and structural quality, taking into account the relevant reference standards. Trianel was assessed in accordance with the VSME standard and its industry classification according to the NACE code. Trianel's sustainability report received a score of 84.7 per cent, achieving the Excellence category.

Trianel has also been awarded two quality seals for its human resources management. These are the TOP JOB Employer 2024 and Handelsblatt Fair Company 2025 seals of approval. The TOP JOB award is particularly valued by Trianel as a way of ensuring that our quality as a sustainable employer can be measured and continuously improved. Every two years, we conduct a comprehensive employee survey under the scientific supervision of the St. Gallen University Institute for Leadership and Human Resources Management. Trianel also received the TOP JOB award as one of the best employers in Germany in 2024. In addition, Trianel is part of the Fair Company Initiative – a network of committed companies that are dedicated to fairness in the working world. The initiative is run by the Handelsblatt business newspaper and includes companies that offer fair conditions, especially to career starters and young professionals.

As a project developer for renewable energy, TEP implements a range of measures to ensure its projects are well received by local communities and constructed in the most environmentally sustainable way possible. These measures are implemented in collaboration with the appointed main contractors. Since 2022, TEP has been certified with the Fair Wind Energy Thuringia label awarded by the Wind Energy Service Centre at the Thuringian Energy and GreenTech Agency (ThEGA).

2 Strategy (VSME C1/C2/B2-26)

2.1 Business model and sustainability – related initiatives (VSME C1)

2.1.1 Business model, services (C1-47a)

Trianel's business activities are focused on driving forward the expansion of renewable and flexible energy sources and better integrating renewable energy into the market. The aim is to enhance the competitiveness and independence of autonomous municipal utilities. As a municipal utilities cooperation, Trianel harnesses the potential offered by liberalised energy markets by pooling shared interests from the municipal sector. This allows the development of joint business areas that would otherwise be economically unviable for individual municipal utilities.

Trianel's core businesses are concerned with developing new projects for generating renewable and flexible energy, organised within the Project Development profit centre, and trading, procuring and supplying energy, organised within the Midstream profit centre.

Trianel procures energy on the wholesale markets for redistributors and municipal utilities, providing its customers with streamlined market access and optimised procurement through its services. This enables Trianel to support municipal utilities in supplying their end customers. In addition, Trianel optimises the energy management of conventional, renewable and flexible power generation plants for municipal utilities and industrial customers. Trianel takes on the energy management and commercial support and optimisation of wind and solar power plants, conventional power generation facilities as well as battery and gas storage facilities.

In developing both renewable energy projects (onshore wind and solar power plants) and flexibility projects, Trianel identifies and secures potential sites, developing them to the point where they are ready for construction. In developing projects, Trianel operates on behalf of Trianel Erneuerbare Energien GmbH & Co. KG (TEE) and Trianel Wind und Solar GmbH & Co. KG (TWS). In addition, projects are also developed for the market. Through TEP and TFP, Trianel has established a solid foundation for developing renewable energy projects and flexible facilities, including storage systems and electrolysers.

All of Trianel's business areas are shaped by the ongoing expansion of renewable energy sources, greater flexibility, the increasing decentralisation and decarbonisation of the energy sector as well as the innovation potential arising from digitalisation and automation.

Trianel GmbH's entire activities are driven forward in close alignment with the business objectives of its shareholder companies and are tailored to their needs.

2.1.2 Markets (C1-47b)

Trianel operates in the B2B sector and offers a range of services in energy trading, project development and consultancy for municipal utilities and other clients. Trianel is predominantly active in Germany. In 2024, TEP established an Austrian subsidiary in cooperation with an Austrian company to access the Austrian market for developing ground-mounted solar power plants.

Trianel operates in numerous electricity and gas trading markets, acting as a trading partner for bilateral transactions (OTC market) and participating in major European energy exchanges. Activities in the electricity sector cover the German, Dutch, Belgian, Austrian, Swiss and French markets, as well as Spain, Italy, the Nordic region (Nordpool) and the UK. In the gas sector, Trianel operates in the German H- and L-gas (THE) market areas, the liquid Dutch TTF market as well as the UK and French markets. The company also trades in CO_2 certificates and coal. Its diverse range of trading products in the supply business is based on market activities that enable Trianel's customers to optimise their portfolios through energy trading. The electricity trading volume in 2025 totalled 138 TWh (previous year: 164 TWh), while the gas trading volume was 127 TWh (previous year: 110 TWh).

2.1.3 Main business relationships – Trianel in dialogue with its stakeholders (C1-47c)

In keeping with its collaborative philosophy, Trianel is committed to open and transparent dialogue with all stakeholder groups. Trianel relies on dialogue to achieve more together in a fair and open way. As Trianel does not operate in the B2C sector, its communication is aimed more at municipal utilities, politicians, trading partners and financial market partners than at the general public or end customers. Furthermore, Trianel maintains an open dialogue with local communities at its power plant sites and the administrative headquarters in Aachen, and throughout the project development.

2 STRATEGY (VSME C1/C2/B2-26)

The double materiality analysis conducted in 2024 identified the following relevant stakeholders: the Supervisory Board, TEP's controlling committee, employees, investors, trading exchanges, Trianel asset companies, supervisory and regulatory authorities, licensing authorities, politicians and the natural environment.

Within the scope of the double materiality analysis, suppliers were assessed as a less relevant stakeholder for Trianel since it operates as a service company. Trianel does not engage in production itself; rather, it provides its products and services through the work of its employees. Trianel establishes supplier relationships in project development, planning and coordinating construction projects without carrying them out in practice. There are no dependencies in this area.

Trianel in dialogue

Shareholders	Employees	Works Council	Educational and research institutions	Service providers and suppliers	Financial market partners	Collaborative partners	Customers	Public relations	Media	Politicians and regulatory authorities	Competitors
– Annual conference plus 3 shareholder meetings – Annual report – Regular dialogue – 4 Supervisory Board meetings – Shareholders' committee	– 4 'TriTreff' employee meetings – 6 Directors' breakfasts – Intranet – TaM 'Trianel at lunchtime' lecture series	– Regular meetings with the Management Board – Meetings with the Management Board for specific purposes – Intranet – Staff meetings	– Strategic partnerships with tertiary institutions and research institutions	– Communication for specific purposes	– Regular dialogue with banks – Bank day – Annual report	– Individual meetings	– Surveys – Visits – Newsletter – Presence at exhibitions and events – Workshops – Internet – 'Connect' partnership programme	– Site communication with visitor programmes – Event-related communication	– Media relations – Annual press conference – Annual report – Spokespersons' meeting – Internet presence – Social media	– Work within committees and associations – Regular dialogue with politicians and regulatory authorities	– Dialogue within various association committees – Networking at trade fairs and events

2.1.4 Sustainability issues in Trianel's strategy (C1-47d)

Since its inception, Trianel has been guided by the principles of economic efficiency, climate protection, transparency, fairness towards partners, responsible business practices and the well-being of employees.

A future worth living needs new energies

Trianel supports the energy transition and the decarbonisation required to reach the climate targets. Trianel and its more than 450 employees see themselves as shapers of a new energy world that meets the demands of the 21st century. This aspiration is also reflected in the brand message developed in 2022: "A future worth living needs new energies."

Trianel endorses the 2030 Agenda, formulated by the United Nations in 2015, and the 17 Sustainable Development Goals (SDGs) set out therein. As an energy company, we consider it our responsibility to make the most of our capacity to act sustainably, especially with regard to climate protection and environmental action. When it comes to human rights and social issues, we recognise our duty to raise awareness within our organisation and further exploit our potential in a social context.

In 2024, Trianel conducted a double materiality analysis in accordance with the ESRS. The following sustainability aspects were identified as material for Trianel and/or its subsidiaries:

- Climate change (E1)
- Pollution (E2) across the value chain and project development
- Biodiversity and ecosystems (E4) across the value chain and project development
- Resource use and circular economy (E5)
- Own workforce (S1)
- Workers in the value chain (S2)
- Communities affected (S3) via project development
- Business conduct (G1)

The findings were reviewed with key stakeholders from Trianel and TEP via an online survey. The internal workshops and the results of the stakeholder survey identified the following sustainability aspects as the most important:

- Business conduct (G1)
- Own workforce (S1), particularly with regard to working conditions, equal treatment and equal opportunities in the workplace
- Climate change (E1)

Trianel's strategic direction is aligned with our sustainability efforts. As an energy company, Trianel can contribute most effectively to sustainable and affordable development with regard to climate protection. Trianel is further developing its role as a hub between generation and consumption for the increasingly digital and renewable energy worlds. On this basis, Trianel offers municipal utilities and other customers solutions for a renewable, decentralised and flexible energy industry, one which will continue to become significantly more volatile. Trianel is dovetailing the services in the various business fields, harnessing synergies in the process.

Expanding renewable energy sources and integrating them into the market, managing energy industry portfolios and assets, consolidating diverse generation and consumption data as well as testing and implementing digital solutions to support the operation of modern municipal infrastructures are important fields for sustainably aligning the company.

Trianel recognises opportunities in the targeted development of these business areas. Our goal is to collaborate with municipal utilities to develop decarbonisation solutions, expand renewable energy generation as well as integrate renewable and flexible energy sources into energy markets. We also aim to digitalise and modernise municipal infrastructure.

We view our sustainability strategy as an ongoing and holistic management process aimed at continuously improving our organisation, our products and the capabilities of our employees. We believe that sustainability complements and drives strategic development at Trianel and its affiliated stakeholders.

2.2 Practices, policies and future initiatives for transitioning towards a more sustainable economy (VSME C2)

The policies and measures that Trianel is already implementing on a sustainable basis already focus on the most important sustainability aspects identified in the double materiality analysis.

Double materiality analysis		Material	Measures	Goals	Responsible area / senior manager
Environment	Climate change (E1)	Yes	– Strategic focus on expanding renewable energy sources and flexibility options – Integrating renewable energy into the markets – Implementing the coal phase-out – Identifying further sources for providing energy efficiency – Consulting services for municipal utilities, such as climate assessments, climate transition plans, municipal heating planning and energy efficiency	– Reducing Scope 3 emissions by 20 % through the coal phase-out by 2035 – Reducing Scope 1 and 2 emissions by nearly 100 % by 2030	Management Board
Environment	Pollution (E2)	Yes (TEP/TFP)	– As part of the project development activities, all environmental requirements are met and, where possible, exceeded	– Compliance with all legal requirements	Project development TEP management
Environment	Water and marine resources (E3)	No	– A service water system is used at Trianel's headquarters to reduce water consumption		Property management
Environment	Biodiversity and ecosystems (E4)	Yes (TEP/TFP)	– Construction of renewable energy plants complies with, and in some cases exceeds, environmental regulations – Offsetting environmental impacts – Trianel supports local forests through tree-planting initiatives and financial contributions equivalent to direct CO_2 emissions, which are channelled into local forestry projects.	– Compliance with all legal requirements	Project development
Environment	Circular economy (E5)	No			Property management
Social	Own workforce (S1)	Yes	– Ongoing dialogue with the workforce / works council – Transparent pay structure – Diverse incentives – Health services – Health and safety – Flexible and hybrid working	– Low staff turnover – High level of staff satisfaction – Fair, performance-based pay – Equal opportunities – Low sickness rates	Human resources
Social	Workers in the value chain (S2)	Yes	– Code of conduct for suppliers	– Compliance with all legal requirements	Compliance
Social	Affected communities (S3)	Yes (TEP / TFP)	– Public information events – Facilitating public participation – Trust-based collaboration with local decision-makers – Collaboration with local partners	– Acceptance of projects within the region	Project development
Social	Consumers and end users (S4)	No			
Governance	Business conduct (G1)	Yes	– Compliance management system – Tax compliance management system – Guidelines on money laundering, corruption, market manipulation, data privacy, IT security – Regular training and briefings	– Compliance with all legal requirements – No incidents	Compliance

2.3 Measures already implemented and currently in place (VSME B2-26)

2.3.1 Environmental measures and practices

- Reducing our own energy consumption
- Using certified green electricity (since 2021)
- PV system on the roof of the Trianel headquarters (since 2020)
- Converting building lighting to LED (2023–2025)
- Financial contribution to a national forestry project
- In-house charging points for the company car fleet (since 2022)
- Incentives to convert company cars to e-mobility
- Amendment of the company car policy with the aim of converting the company car fleet by 2030 (since 2025)
- Job bike scheme (since 2022)
- Funding for using public transport
- BahnCard (rail discount subscription)

Energy consumption

Trianel uses electricity and heating at its administrative headquarters. The company actively manages energy consumption to reduce costs and its own CO_2 emissions. Since 2022, Trianel has been meeting the electricity needs of its headquarters with certified green electricity. The switch to green electricity is also being implemented wherever possible at smaller office locations.

In collaboration with our shareholder STAWAG, a 100 kWp PV system was installed on the roof of the Trianel building in 2020 to generate electricity for the company’s own use. Since 2023, all lighting throughout the entire Trianel premises has been converted to LED to further optimise electricity consumption at the Trianel headquarters in Aachen.

Strengthening natural carbon sinks

Forests are natural carbon sinks. Based on the CO_2 emissions calculated in Scopes 1 and 2 in the greenhouse gas inventories, Trianel purchases CO_2 certificates via the national CO_2 market, which are derived from a forest’s CO_2 sequestration capacity. Trianel utilises the CO_2 sequestration capacity of an existing forest in Germany. By doing so, we ensure the ecological preservation of a forest project in Germany. Trianel considers this commitment to be a contribution to biodiversity and climate protection.

Mobility

Trianel’s fuel consumption is primarily caused by its fleet of 37 company vehicles. Most vehicles run on diesel, with the exception of some electric vehicles and plug-in hybrids. Trianel is creating incentives to gradually replace its company cars with more fuel-efficient or alternatively powered vehicles. In 2025, the company car policy was amended to facilitate the complete transition of the fleet to electric and plug-in hybrid vehicles by 2030.

Two in-house charging points have been installed at the company headquarters, enabling employees to charge their vehicles on site. Employees can also use charging facilities in the public car park near the company premises. In addition, Trianel subsidises staff mobility by providing bicycles for lease through a salary conversion scheme via JobRad and promoting the use of public transport through a travel allowance. Employees who travel frequently on business are also provided with a BahnCard rail subscription.

2.3.2 Social policy measures and practices

- Occupational health and safety measures
- Counselling and support in difficult life situations
- Ergonomic office equipment
- Subsidies for workstation glasses
- Fitness room at the headquarters
- Back training and yoga classes
- Health days
- Company doctor
- Flu vaccinations
- Flexible working hours
- Hybrid working with extensive remote working options
- Additional holidays
- Counselling services

Employee health

Trianel considers the health and safety of its employees to be of paramount importance. This applies to all employees, regardless of the legal obligations underpinning occupational health and safety. The aim is to minimise risks to both the workforce and Trianel.

To address the mental health challenges that staff face due to the dual demands of work and family life, Trianel has been working with Viva FamilyService since 2020. Through this service, Trianel offers staff counselling to prevent burnout as well as support with mental health issues, family disputes, childcare, caring for elderly relatives and finding suitable holiday activities.

Various measures are in place to ensure the health and safety of the workforce. Risk assessments are drawn up for all workstations and are regularly updated. All hazards are systematically identified and the necessary measures are implemented. As almost all workstations at Trianel are computer-based, the company places great emphasis on the ergonomic design of its workstations. This includes height-adjustable desks, ergonomic office chairs, multi-monitor set-ups and the provision of special computer workstation glasses.

Trianel supports flexible working with comprehensive remote working options and a modern, adaptable working time model. The average contractual working time for full-time employees is 40 hours per week. Trianel offers full-time employees 30 days of leave, as well as full days off on Christmas Eve, New Year's Eve and Shrove Monday during the Carnival season. Working time is recorded using a trust-based system at Trianel. Compliance with the Working Hours Protection Act is ensured using a digital timekeeping form for recording working hours.

Trianel meets the need for instruction and training in health and safety with a dedicated e-learning application. All employees must receive instruction on occupational health and safety.

Trianel is advised and supported by internal and external occupational safety specialists. In collaboration with the company physician, they take care of all aspects of occupational health and safety. In line with the legal provisions, safety officers, first aiders and evacuation assistants support occupational safety workflows. All sites with more than 20 permanent employees are equipped with an automated external defibrillator (AED) for rapid assistance in an emergency.

Ensuring the health and well-being of our employees is a key priority for Trianel. To this end, the company has established a comprehensive health management programme. This includes providing a fitness room and offering a range of classes, such as back fitness and yoga. A company doctor is also available to provide support. Trianel also organises health days featuring a variety of fitness activities and information sessions, and participates in local sporting events such as the B2Run and the Indeland Triathlon.

2.3.3 Governance policy measures and practices

Since its inception in 1999, Trianel's actions have been guided by economic efficiency, responsible conduct as well as fairness towards shareholders, customers, partners and employees. Trianel promotes responsible business practices and employee well-being through a variety of procedures, management processes, guidelines and initiatives. These support sustainable, legally compliant and cost-effective corporate management, forming part of sound risk management whilst driving continuous improvement and growth within the company. Components of the comprehensive governance policy include, among others:

- Own Compliance Department and comprehensive compliance system
- KYC system
- Guidelines on handling conflicts of interest, money laundering and market manipulation
- Tax compliance management system
- Combating corruption
- Code of conduct for employees
- Code of conduct for suppliers
- Whistle-blower protection system
- Regular training and briefings
- IT security
- Data privacy
- HR compliance

2 STRATEGY (VSME C1/C2/B2-26)

For Trianel, complying with laws and regulations as well as with fundamental ethical principles is a matter of course. Trianel regards it as its duty to continuously review its own conduct. To ensure compliance with all applicable rules and regulations in its internal and external dealings with employees, customers, business partners and other stakeholders, and to prevent breaches of these rules, Trianel has established a Compliance Department and developed a comprehensive compliance management system.

German law, the Trianel Code of Conduct and the internal 'Dealing with conflicts of interests' policy set out detailed rules for the Management Board and employees on how to handle and resolve potential conflicts of interest. The Supervisory Board's rules of procedure contain regulations designed to avoid conflicts of interests among members of the Supervisory Board. To ensure compliance with taxation obligations, an additional tax compliance management system (IKS Steuern) has been implemented.

The ethical principles that guide the conduct of all Trianel employees are set out in the Trianel Code of Conduct, which is available to staff via the intranet and to the general public via the Trianel website. In 2024, a Code of Conduct for suppliers was drawn up, setting out the requirements for compliance with human rights and environmental standards. This is publicly available on the company's website.

Trianel's compliance management system outlines the rules governing conduct towards business partners and government bodies. Numerous internal policies provide more detailed guidance on the issues covered. For example, they cover the handling of invitations and gifts, the commissioning of external contractors, as to prevent money laundering, the handling of conflicts of interest as well as measures to prevent insider dealing and market abuse.

Trianel assumes that all of the company's employees strive to comply with the rules. The compliance management system is designed to guide employees through ethically complex situations and provide assistance when in doubt. The Compliance Department is constantly developing this system and organises regular training sessions.

All Trianel employees can contact the four-member Compliance Department at any time with any questions regarding compliant behaviour. If necessary, the Compliance officer can also conduct internal investigations on potential infringements. In addition to the areas concerned with preventing corruption, money laundering and market abuse, which are overseen by the Compliance Department, other areas have been transferred to compliance delegates within the respective specialist departments. These areas include data protection and IT security, HR compliance, compliance with energy law and industry regulations, health and safety as well as tax compliance.

The compliance delegates and the Compliance Department meet twice a year with the Management Board and guests from other areas for Compliance Committee meetings. Current issues and incidents are discussed and assessed at these meetings, and any necessary steps are initiated. Prior to each meeting, a risk assessment is carried out to identify and evaluate compliance risks at Trianel. This risk assessment forms the basis for all additional compliance measures at Trianel.

In an annual report, the Compliance Officer informs the Management Board about the full scope of the Compliance Department's activities, as well as about significant developments, future plans and key incidents.

2.4 Policies and initiatives (VSME B26)

Trianel has a total of 18 policies. As an energy trading company, there is a particular focus on governance-related policies. The following policies are applied at Trianel:

- Trianel Code of Conduct for employees
- Trianel Code of Conduct for suppliers
- Organisational Handbook
- Commissions (TEP)
- Commissions (Trianel GmbH)
- Compliance management system
- Corporate design
- Data privacy
- Prevention of money laundering
- Information security
- Market abuse
- Regulatory framework management
- Travel
- Risk management
- Tax compliance
- Handling of gifts
- Signatures
- Company car policy

These policies are available to all Trianel employees via the company intranet. The Trianel Code of Conduct and the Code of Conduct for Suppliers can be found on the Trianel website https://www.trianel.com/unternehmen/verantwortung-und-nachhaltigkeit#compliance.

All employees are obliged to take part in compliance training courses. The content of the Trianel Code of Conduct, dealing with gratuities, commissions, conflicts of interest and the prevention of money laundering are taught in these courses both in theory and using case studies.

In the 2025 reporting year, all employees completed at least one online training course on compliance and corruption risks. All newly recruited employees also completed a face-to-face or online training course on Trianel's compliance rules.

Regular separate training courses are held for all employees involved in energy trading. At special events, they learn about regulatory frameworks to prevent market abuse and insider trading.

All employees must adhere to the Trianel Code of Conduct and its appendices, which provide numerous examples of compliant behaviour. The Compliance Department also regularly provides information and training on common examples arising from day-to-day business operations. Staff from the Compliance Department are available at any time to answer questions and provide guidance.

Trianel has set up a whistle-blower protection system for people who wish to report irregularities in the company, which is supervised by an external trusted lawyer and can be accessed via Trianel's website.

On its own initiative and as a matter of good faith, Trianel has decided to appoint an external lawyer as a human rights officer to identify human rights and environmental risks in the supply chain. The lawyer is available to discuss relevant information and can be contacted via the Trianel homepage.

One focal point of the compliance work is preventing corruption. Trianel's prevention system distinguishes between policies that apply to its own employees, and measures that protect against corruption arising from business relationships with third parties.

The policy on handling gifts and invitations sets out the extent to which such gifts and invitations may be accepted or offered by all employees. Clear stipulations and an approval process in cases of doubt are designed to prevent even the appearance of improper conduct. The correct conduct of all employees is of paramount importance, especially when dealing with public officials.

The Contracting Policy aims to prevent corruption when employees contract third-party firms by providing a clearly structured approval and documentation process. This includes assessing third-party firms for any signs of unreliability or susceptibility to corruption.

2 STRATEGY (VSME C1/C2/B2-26)

Trianel has established a comprehensive Know-Your-Customer (KYC) process, which all potential trading partners must undergo and to which existing trading partners are also subjected on a regular basis. It entails collecting comprehensive information and evaluation via a scoring model. Only business partners whose integrity has been reviewed to the best of our knowledge and in good conscience are accepted for energy trading with Trianel.

The relevant specialist departments, particularly the Compliance, Commercial, Controlling and Risk Management departments, are responsible for monitoring the implementation of these policies. These departments discuss and document relevant issues at regular meetings. The aim is to ensure compliance with existing processes and, where necessary, improve or adapt them to the current legal situation. The Management Board is actively involved in these processes, particularly through the Risk, Compliance and Tax Committees.

The purpose of implementing the policies is to ensure compliance with regulations and prevent harm to the company and those affected.

3 Environment metrics (VSME B3–B7/C2/C3/C4)

3.1 Energy consumption and greenhouse gas emissions (VSME B3/C2-52/53)

Energy consumption

In 2025, the total energy consumption of Trianel GmbH and its wholly-owned subsidiaries, TEP and TFP, amounted to 2,480.96 MWh (previous year: 1,542.82 MWh). The consumption consisted of:

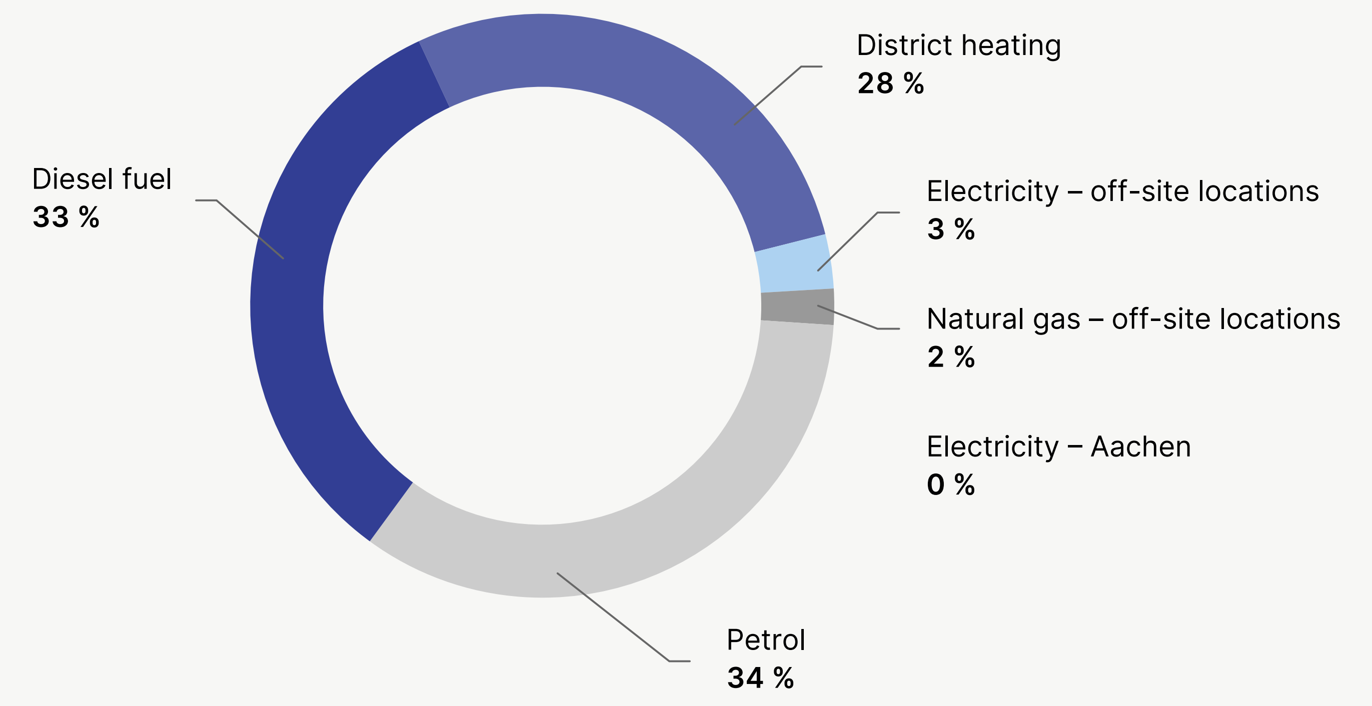
	Renewable energy sources	Non-renewable energy sources	Total consumption in 2025	Total consumption in 2024
Electricity	924.56 MWh	28.73 MWh	953.29 MWh	736.91 MWh
of which generated in-house	83.71 MWh			
District heating		293.00 MWh	293.00 MWh	349.00 MWh
Fuels		941.67 MWh	941.67 MWh	456.91 MWh
Total energy consumption			**2,480.96 MWh**	**1,542.82 MWh**

Compared with the previous year, energy consumption has therefore risen by around 60 per cent, from 1,542.82 MWh to 2,480.96 MWh. This was due to major refurbishment work on the Trianel building and an increase in business travel.

Greenhouse gas emissions

These factors resulted in direct Scope 1 emissions of 230.08 t CO_2e as well as indirect Scope 2 emissions of 416.37 t CO_2e (location-based) and 103.57 t CO_2e (market-based). The total location-based Scope 1 and 2 emissions of 646.45 t CO_2e result in a CO_2 intensity of 0.099 t CO_2e/€ million.

Scope 1 and market-based Scope 2 emissions [t CO_2e] 2025

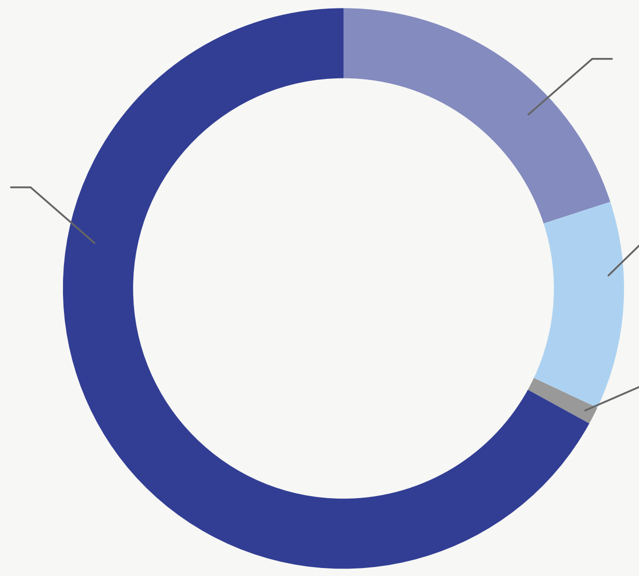


Estimated market-based gross greenhouse gas (GHG) emissions across Scopes 1, 2 and 3 amounted to 734,539.21 t CO_2e during the reporting period (previous year: 540,565.93 t CO_2e) and were calculated in accordance with the Greenhouse Gas Protocol Corporate Standard (Version 2024).

3 ENVIRONMENT METRICS (VSME B3–B7/C2/C3/C4)

Scope 3 emissions rose significantly compared with the previous year. This is due to an increase in demand for power from Trianel's coal-fired power plant in Lünen (TKL) and its gas-fired power plant in Hamm (TGH), resulting in increased total emissions at both plants, as well as the successful project development business. All three factors are included and accounted for in Scope 3 Category 15 (Investments) in accordance with the GHG Protocol.

Scope 3 emissions [t CO_2e] 2025



Greenhouse gas inventory

t CO_2e		2025	2024
Scope 1 greenhouse gas emissions		230.08	158.23
Scope 2 greenhouse gas emissions			
	Location-based Scope 2 gross GHG emissions	416.37	335.22
	Market-based Scope 2 gross GHG emissions	103.57	91.95
Significant Scope 3 greenhouse gas emissions			
Total gross indirect (Scope 3) GHG emissions		734,205.56	540,072.48
1	Purchased goods and services	3,319.70	3,040.36
2	Capital goods	1,454.65	1,019.56
3	Fuel- and energy-related activities (not included in Scope 1 or 2)	151.89	3,011.93
4	Upstream transportation and distribution	-	-
5	Waste generated in operations	33.40	5.59
6	Business travel	151.99	129.21
7	Employee commuting	336.69	285.06
8	Upstream leased assets	504.73	462.55
9	Downstream transportation	-	-
10	Processing of sold products	-	-
11	Use of sold products	-	-
12	End-of-life treatment of sold products	-	-
13	Downstream leased assets	-	-
14	Franchises	-	-
15	Investments	728,252.50	532,118.22
Total GHG emissions (location-based)		**735,597.12**	**540,565.93**
Total GHG emissions (market-based)		**734,539.21**	**540,322.66**

3 ENVIRONMENT METRICS (VSME B3–B7/C2/C3/C4)

Major Scope 3 emission sources

Emission source	Total Scope 3 emissions in 2025 [t CO_2e]	Share in %	Total Scope 3 emissions in 2024 [t CO_2e]	Share in %
[15] Construction-related emissions, photovoltaic power plant	494,971.30	67.42	358,631.90	66.4
[15] Coal-fired power plant investment (TKL)	147,081.66	20.03	121,411.00	22.4
[15] Gas-fired power plant investment (TGH)	86,132.58	11.73	52,028.64	9.63
[1] Products and services	3,319.70	0.45	3,040.36	0.56
Other emissions	2,700.32	0.37	4,960.59	0.92
Total	**734,205.56**	**100.00**	**540,072.48**	**100.00**

Indirect Scope 3 emissions total 734,205.56 t CO_2e (previous year: 540,322.66 t CO_2e). Two-thirds of these emissions can be attributed to the construction of photovoltaic power plants built and sold by TEP in 2025. According to the German Environment Agency, emissions from PV plant construction are offset after just over two years (see https://www.umweltbundesamt.de/themen/klima-energie/erneuerbare-energien/photovoltaik#%C3%96kobilanz).

In addition to construction emissions, a third of the emissions result from Trianel's investments in conventional power plants and storage projects. Trianel accounts for emissions in proportion to its shareholdings. For Trianel Gasspeicher Epe GmbH & Co. KG (TGE), emissions from energy consumption associated with storage have been accounted for until now, but not methane emissions.

Generating plant	Total energy generated [MWh]	Scope 1 and 2 emissions [t CO_2e]	Generation volume, Trianel share [MWh]	Emissions, Trianel share [t CO_2e]
TGH	2,142.746	782.312	235.916	86.133
TKL	3,103.586	2,319.900	196.767	147.081
TGE	2,517.251	881	191.311	67
Total	**7,763.583**	**3,103.093**	**623.994**	**233.281**

In addition to the emissions in category 15 'Investments', the emissions for categories 1 'Purchased goods and services', 2 'Capital goods' and 8 'Upstream leased assets' were recalculated for the year 2025. Furthermore, emissions for category 7 'Employee commuting' were estimated.

Trianel has no direct influence on Scope 3 emissions. However, by investing in and expanding renewable energies, Trianel is helping to reduce emissions in the German electricity mix. Investments in modern conventional power plants are important for security of supply and serve as bridging technologies on the path to a modern energy landscape.

Compared with the German national electricity mix, the following direct emissions were avoided in 2025 as a result of Trianel's investment in renewable energy:

Generating plant	Total energy generated [MWh]	Total avoided emissions [t CO_2e]	Generation volume, Trianel share [MWh]	Avoided emissions, Trianel share [t CO_2e]
Trianel Windkraftwerk Borkum GmbH & Co. KG	416,230	154,838	11,198	4,166
Trianel Windkraftwerk Borkum II GmbH & Co. KG	729,330	271,311	14,585	5,426
Trianel Onshore Windkraftwerke GmbH & Co. KG	201,009	74,775	10,755	4,001
Trianel Erneuerbare Energien GmbH & Co. KG	617,575	229,738	30,879	11,487
Trianel Energieprojekte GmbH & Co. KG				
Total	**1,964,144**	**730,662**	**67,417**	**25,079**

The Trianel Group's greenhouse gas intensity stands at 112.85 t CO_2e/€ million for Scope 1, 2 and 3 (previous year: 63.77 t CO_2e/€ million) and at 0.099 t Co_2e/€ million based on Scopes 1 and 2 (previous year: 0.058 t CO_2e/€ million).

3.2 GHG reduction targets and climate transition (VSME C3)

Based on its 2024 greenhouse gas inventory, the Trianel Group has developed an initial climate transition plan for 2025. This took into account the emissions of Trianel GmbH and its wholly-owned subsidiary, TEP, as well as those of their completed and planned wind and solar power projects. Holdings in all asset companies were also included in the analysis, proportionate to their respective shareholdings.

As an energy company, Trianel operates in a climate-intensive sector. However, as an electricity and gas trading firm, Trianel operates in this sector as a service provider, not a producer. According to the Greenhouse Gas Protocol, no emissions result from the trading of electricity and gas or the associated services. Emissions from gas and electricity trading only need to be recorded where supplies are made to end customers. As Trianel does not supply physical quantities to end customers, the only emissions generated are those resulting from administrative activities. However, many services contribute to the economic and technical optimisation of the energy supply, including procurement, generation and sales portfolio management. Furthermore, Trianel is active in the direct marketing of renewable energy as well as in traditional long- and short-term trading, thereby making an important contribution to the market integration of renewables. Trianel also operates a virtual power plant to market the output of smaller plants, such as biogas plants, in a cost-effective manner. Through its services, Trianel helps to shape the energy transition, ensuring security of supply, driving forward the expansion of renewable energies and thereby positively influencing the electricity mix. Additionally, Trianel procures electricity and gas cost-effectively for third parties and manages the supply process efficiently.

As part of its project development activities, Trianel acquires sites for wind and solar power plants, as well as for battery storage facilities and other flexibility solutions, and works with partners to bring these projects to the construction stage. As the timelines for project development processes are difficult to pin down, the emissions incurred during construction are recorded in the year the plants are completed. Future emissions arise from projects currently in the planning stage. Trianel's climate transition plan only takes into account projects for which a construction decision has already been made and where implementation – and thus future emissions – can be calculated.

3.2.1 Climate transition plan

Trianel aims to reduce its total emissions to virtually zero by 2045. Key steps towards this goal include phasing out coal and increasing the use of renewable energy sources and flexible facilities.

3 ENVIRONMENT METRICS (VSME B3–B7/C2/C3/C4)

Trianel's total emissions currently consist of approximately 0.1 per cent Scope 1 and Scope 2 emissions, with the remaining 99.9 per cent arising from Scope 3.

Scope 1 and Scope 2 emissions almost eliminated by 2030

Trianel's Scope 1 and 2 emissions have fallen continuously in recent years thanks to energy efficiency measures at the Trianel building in Aachen, the switch to certified green electricity, the company's own use of solar power and the ongoing conversion of the company fleet to hybrid and electric vehicles. These emissions now account for just 0.1 per cent of Trianel's total emissions. A further reduction of up to 100 per cent compared with 2024 is expected with the conversion of Trianel's company fleet, due to be completed by 2028, and the planned conversion of the district heating system in Aachen by 2030. This means that, by 2030, Trianel will virtually eliminate its Scope 1 and 2 emissions. However, the speed at which Trianel can make progress on this path depends on the progress made in converting the district heating system in Aachen.

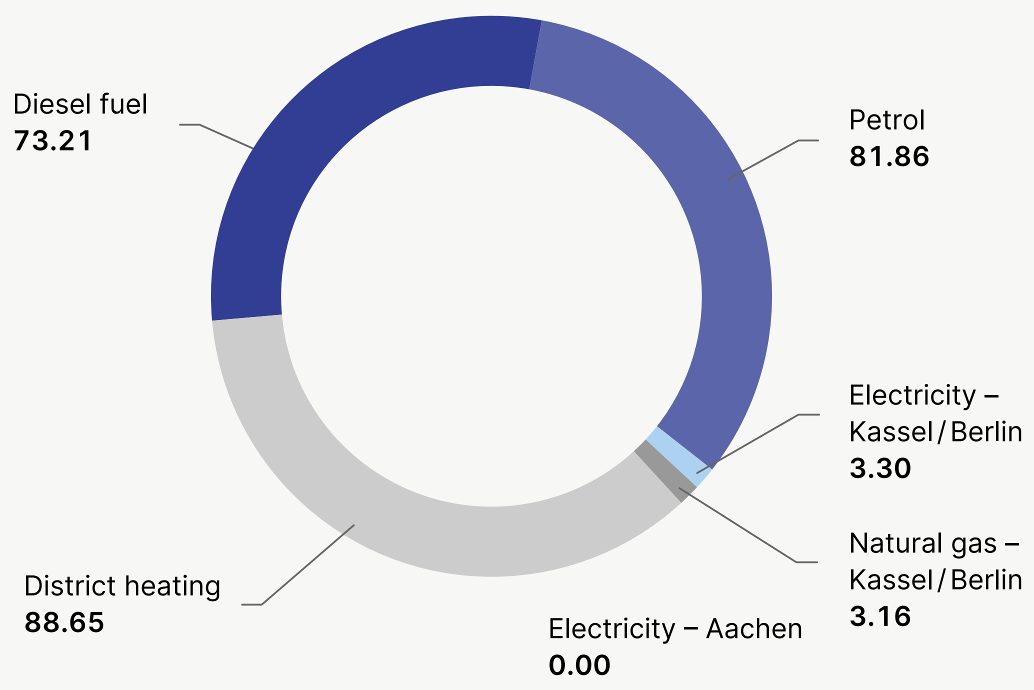
20 per cent reduction in Scope 3 emissions by 2035

Around 30 per cent of Trianel's Scope 3 emissions stem from investments in conventional power plant projects and around 70 per cent from construction emissions resulting from the expansion of renewable energy. In accordance with the Coal-Fired Power Generation Phase-Out Act (Kohleverstromungsbeendigungsgesetz), Trianel expects its hard coal-fired power plant in Lünen to cease operations by 2035, thereby reducing its total emissions by a further 20 per cent. From 2035 onwards, Scope 3 emissions will be influenced by construction activity at the TEP and TFP sites, with corresponding fluctuations, as well as by the operating hours of Trianel's gas-fired power plant in Hamm and progress in the hydrogen sector.

As a result, the importance of supply chains and the availability of data on construction emissions for project development will increase over time, enabling further reduction opportunities to be identified. Although construction emissions will add to Trianel's total emissions until 2045, they will contribute to greater climate protection in the long term and improve the German electricity mix. According to the Federal Environment Agency, the construction emissions from wind and solar projects are offset after approximately two to five years.

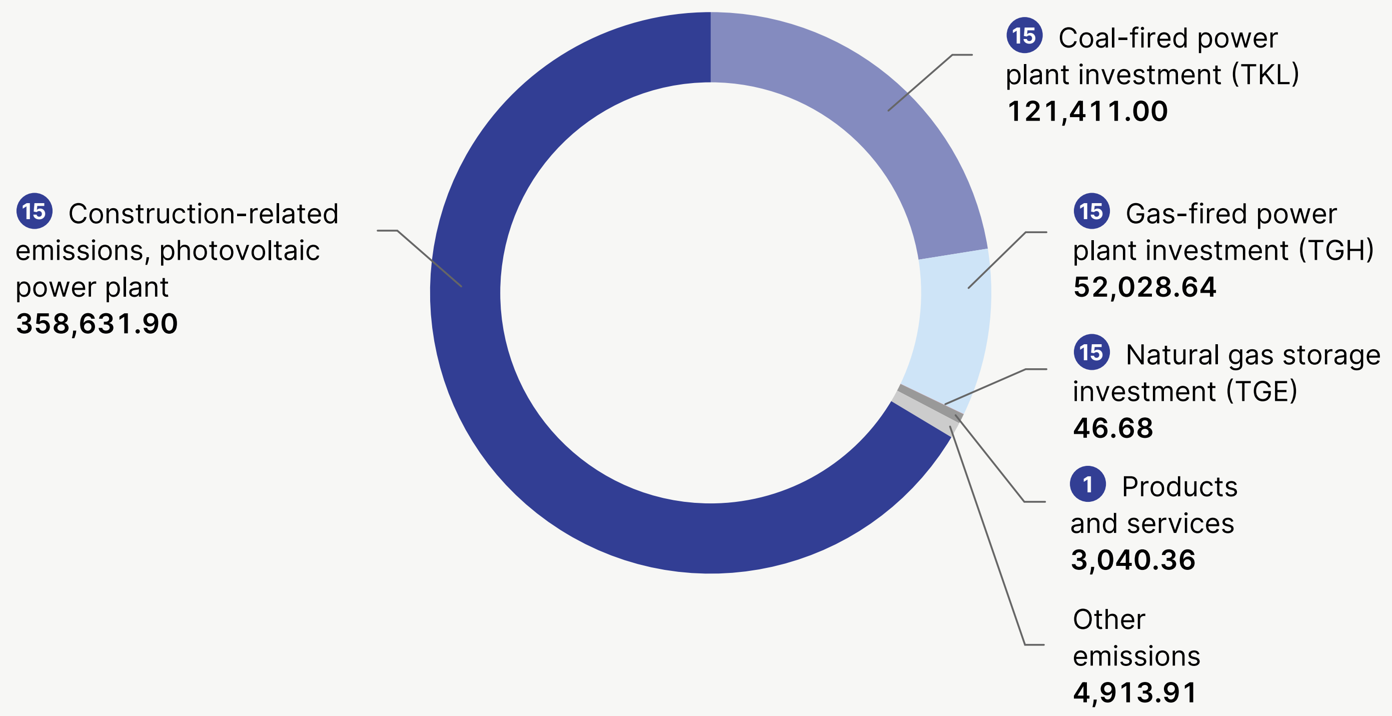
Trianel produced its first Group-wide greenhouse gas inventory in 2024. Direct Scope 1 and 2 emissions amounted to 250 t CO_2e. Of this, 30 per cent was attributable to district heating consumption, with over 60 per cent attributable to the consumption of diesel and petrol for the company's own vehicle fleet.

Scope 1 and market-based Scope 2 emissions [t CO_2e] 2024



Indirect Scope 3 emissions amounted to around 532,118 t CO_2e in 2024. Of this total, 66.4 per cent was attributable to emissions from the construction of renewable energy sources, and 32 per cent to the generation of energy from hard coal (22.48 per cent) and natural gas (9.63 per cent).

Scope 3 emissions [t CO_2e] 2024



3 ENVIRONMENT METRICS (VSME B3–B7/C2/C3/C4)

Overview of planned CO_2 reductions (C3-54d)

Scope	Base year	Baseline (t CO_2e)	Target year	Target value (t CO_2e)	Reduction compared with base year	Measures
Scope 1	2024	158	2030	>0	<100 %	Conversion of the company fleet to electric vehicles
Scope 2 (location-based)	2024	335	2030	>0	<100 %	Conversion to district heating
Scope 2 (market-based)	2024	91	2030	>0	<100 %	Conversion to district heating
Scope 3 (Category 15)	2024	532,118	2035	121,411	20 %	Phase-out of coal

3.2.2 Measures to reduce Scope 3 emissions

Trianel is committed to the further expansion of renewable energy and flexibility facilities. Together with municipal utilities and partners, Trianel plans to establish a further municipal renewable energy portfolio through Trianel Wind und Solar GmbH & Co. KG, and will jointly invest € 500 million by 2030 in the development of 340 MW of renewable energy. Trianel holds a 1.96 per cent stake in the company. This portfolio complements Trianel's existing renewable energy portfolio through its holdings in TOW, TEE, TWB and TWB II, totalling 842 MW. Trianel holds a minority stake in each of these companies, having initiated their establishment.

Through its project development subsidiary, TEP, Trianel also develops and sells wind and solar farms to third parties. Plans are currently in place for an annual expansion target of up to 200 MW. The necessary land has been secured for the coming years. However, the pace of expansion and the progress of individual projects will depend on regulatory and market conditions.

Through its project development subsidiary, TFP, Trianel is currently planning a battery storage facility at the Waltrop site, as well as further storage projects. At the Hamm site, Trianel is planning to build an electrolyser to actively support the ramp-up of the hydrogen economy. There are also plans to construct a third unit at Trianel's gas-fired power plant in Hamm, which could be converted to hydrogen in the future. The implementation of these projects depends on the regulatory framework. As these projects are still in the planning stage, they have not yet been included in the climate transition plan.

Trianel's gas-fired power plant in Hamm already became H_2-ready in 2024 and 2025. This means that hydrogen and natural gas can be used there in future, with expected reductions in emissions.

Trianel supports the phase-out of coal and anticipates that the operating licence for its hard coal-fired power plant in Lünen will expire by 2035. This will reduce Trianel's Scope 3 emissions by around 20 per cent.

Currently, the construction emissions caused by Trianel, TEP and TFP can only be estimated. Overall, construction emissions will be offset by improvements to the plants' electricity mix approximately two to three years after completing the construction work, even if these savings cannot be directly credited to Trianel's greenhouse gas inventory.

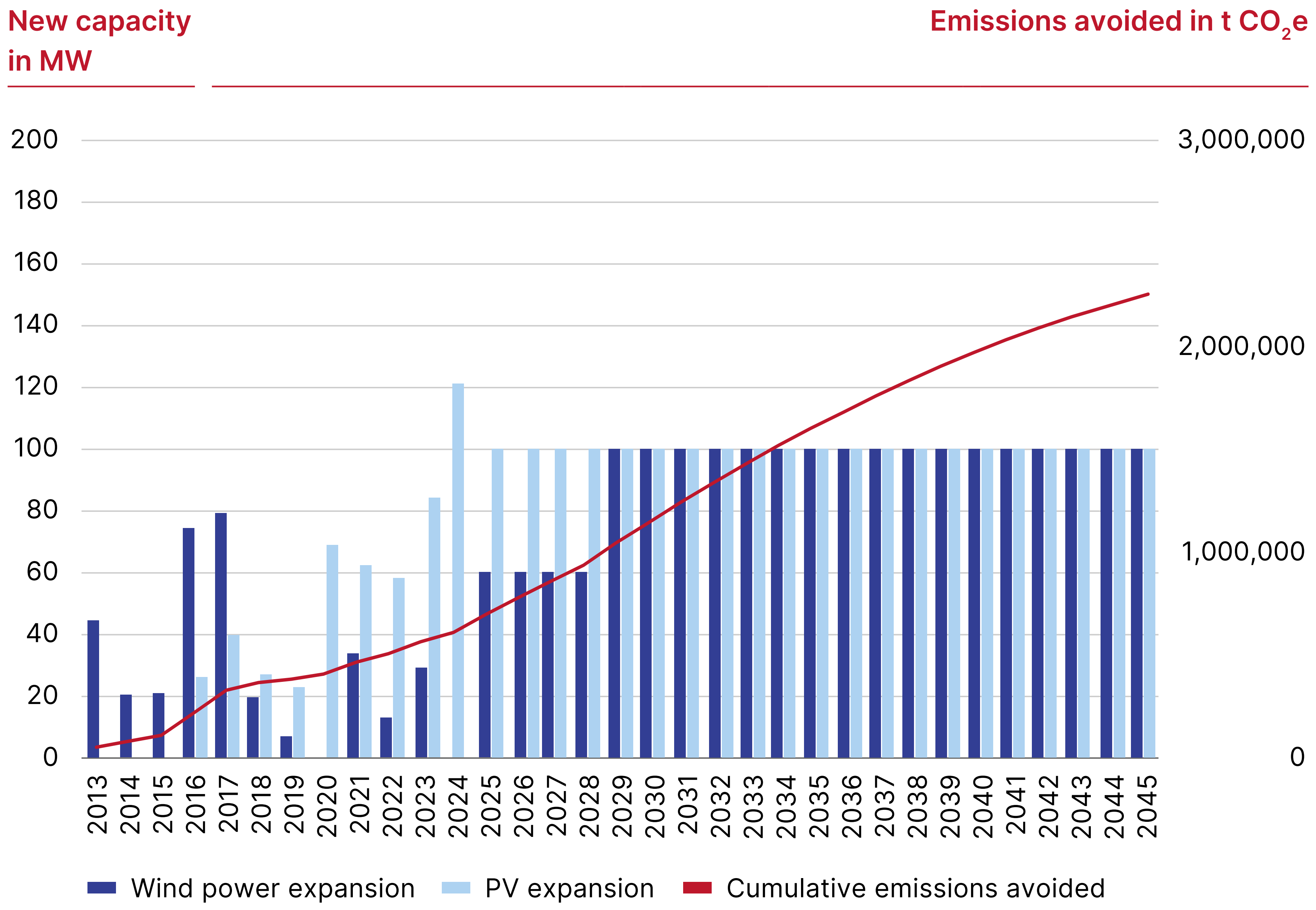
Trianel's most significant contribution to reducing greenhouse gas emissions comes from initiating and implementing renewable energy projects, as well as battery storage and hydrogen projects.

3.2.3 Contribution to reducing greenhouse gas emissions (C3-55)

Trianel has been investing in and developing offshore wind, onshore wind and solar power projects since 2012. Since 2024, the company has also been involved in developing hydrogen and storage projects. Not all of the projects realised by Trianel in collaboration with municipal utilities and partners are fully integrated into Trianel's generation portfolio; instead, they form part of municipal project companies in which Trianel holds a stake, or are sold to third parties.

Through this commitment, Trianel and municipal utilities have already built a renewable energy portfolio with 842 MW of municipal generation capacity, thereby reducing emissions in the electricity mix. Additionally, TEP has developed and sold wind and solar power projects with a total capacity of 494 MW. Consequently, Trianel and TEP are estimated to have saved 698,495 t CO_2e (estimate) between 2012 and 2025.

Forecasted CO_2 savings through expanding renewable energies*



* Assumptions: The calculation of avoided emissions is based on the German electricity mix (forecast: -10 g/a in future) / operational life of 20 years / energy payback time: the point in time from which a power generation plant contributes to reducing primary energy demand through its electricity generation (for PV, approximately 1.5–2 years depending on the location; for wind, approximately 3 months), see UBA

3.3 Climate risks (VSME C4)

In 2025, Trianel systematically analysed the relevant sustainability risks and incorporated them into its ongoing risk inventory. The underlying risk drivers were structured according to the three Environment (E), Social (S) and Governance (G) dimensions:

- Environment (E):
  Drivers such as stricter climate protection legislation, CO_2 pricing, the energy transition, and rising demand for sustainable products
- Social (S):
  Factors such as labour standards, diversity requirements, human rights in supply chains and social pressure
- Governance (G):
  Aspects of corporate governance, in particular transparency requirements, compliance standards, anti-corruption policies and corporate ethics requirements

The materiality of the drivers was assessed across short-term (≤ 1 year), medium-term (1–5 years) and long-term (> 5 years) horizons. For sustainability drivers, the financial and impact materiality are both considered sufficient. Financial materiality arises from ESG risks that may affect corporate performance, cash flows or enterprise value (e.g. the price of CO_2, regulatory changes). Impact materiality applies to ESG issues where the business model is significantly affected by environmental or social factors (e.g. regulatory requirements relating to biodiversity or human rights). Additionally, the impact of risk types was determined at Level 1.

3 ENVIRONMENT METRICS (VSME B3–B7/C2/C3/C4)

The following ESG risk drivers were identified for the project development and trading & procurement business segments:

- Regulatory changes relating to greenhouse gas emissions and intensity
- Other regulatory changes relating to climate protection (not focusing on greenhouse gases)
- Changes in consumer preferences
- Technological shocks relating to climate protection
- Drought and water stress, as well as a lack of sunshine and wind
- Shortage of natural resources (excluding water)
- Supply chain risk
- Political and social instability
- Inadequate human capital
- Compliance and legal violations
- Misleading information and greenwashing

The analysis highlights that the key ESG risk drivers primarily arise in the operational risks, business risks and market risks areas. Particularly affected are issues such as political and social stability, regulatory changes, misleading information, and resource-related environmental impacts (e.g. drought, water stress, lack of sunshine and wind). These risks are predominantly relevant in the medium to long term, underlining their strategic importance.

Conversely, non-material drivers are primarily found in project risks (across all time horizons) and in market and liquidity risks in the short and medium term. This suggests that ESG drivers currently have a lesser impact in these areas.

Impact chains of ESG drivers in the climate sector

- Regulatory changes relating to greenhouse gas emissions and intensity: Changes in regulation regarding greenhouse gas emissions (Scopes 1, 2 and 3) increase companies' operating costs, as they have to invest in adaptation measures or CO_2 pricing. These additional financial burdens may reduce the counterparty's liquidity, particularly if compliance with the new regulations requires significant investment. If this undermines the company's financial stability, the risk of default on OTC obligations increases, which may lead to payment defaults or breaches of contract.

- Other regulatory changes relating to climate and environmental protection: Other regulatory changes in climate protection, such as stricter environmental requirements, may increase a company's operating costs. These additional costs for adaptation measures or emissions reductions place a strain on the counterparty's liquidity. If the company's financial resources are thereby weakened, the risk of default in meeting OTC obligations increases, which may lead to payment defaults or breaches of contract.

- Changes in consumer preferences: If municipal utilities increasingly demand climate-friendly energy solutions in response to changing consumer preferences, but Trianel fails to provide suitable offerings, the sales and product development departments could face increased pressure to adapt. This could lead to the need for short-term, unplanned product developments that tie up resources, create inefficiencies in operational processes and put a strain on the cost structure.

- Technological shocks relating to climate protection: Sudden technological developments or regulatory-driven changes can render existing operational processes obsolete. The need for rapid adaptation can lead to high investment and training costs, as well as potential bottlenecks in expertise and infrastructure. Delays or misguided investments in new technologies can impair the efficiency of operational processes, resulting in competitive disadvantages.

- Drought and water stress, as well as a lack of sunshine and wind: Market price movements triggered by factors such as drought, water stress, a lack of sunshine and wind, or the scarcity of natural resources can cause significant fluctuations in energy and commodity prices. These price fluctuations lead to higher margin calls, as the value of the collateral deposited falls. If a company or trader does not have sufficient liquid funds to meet these margin calls, a margin risk arises. This can lead to a liquidity crunch, which may necessitate the sale of assets at unfavourable prices, thereby increasing liquidity risk and, ultimately, the risk of insolvency.

- Shortage of natural resources (excluding water): Financial implications caused by a shortage of natural resources. Amongst other things, natural resources include forests, fertile soil, minerals and mineral resources. Water is dealt with separately.

– Supply chain risk: Supply chain risks, such as those arising from extreme weather events or geopolitical tensions, can disrupt the reliability and continuity of the energy supply as well as alter the cost structure for electricity generation. Disruptions to supply chains lead to supply shortages, causing energy prices to rise. In particular, the expansion of renewable energy can be made more expensive by bottlenecks in the supply of key components, such as solar panels or wind turbines, which increases the investment costs for green energy projects. These additional cost increases exacerbate the market volatility and heighten supply chain risks, as companies and investors face uncertainties regarding the availability and costs of energy sources, which makes planning more difficult.

– Political and social instability: Political and social instability, such as geopolitical conflicts or social unrest, can disrupt a company's business operations and lead to unexpected costs or changes in the market. Such instability can put pressure on a counterparty's liquidity, impairing its ability to meet financial obligations. If the company has difficulty meeting its payment obligations, the risk of defaulting on OTC obligations increases, which may lead to payment defaults or breaches of contract.

Drought, water stress and periods of low wind, as well as the scarcity of natural resources, pose the greatest market and liquidity risks to Trianel in the short, medium and long term. Furthermore, regulatory changes in emissions trading and periods of low wind pose business risks across all time horizons. The greatest risk to Trianel's project development stems from supply chain risks across all time horizons.

Political and social instability currently represents the greatest ESG risk across all risk categories considered by Trianel and across all time horizons.

Trianel is not significantly impacted by physical climate-related hazards. However, climatic effects do influence the energy trading business and are monitored very closely by Trianel. For example, Trianel employs a team of meteorologists to assess and forecast the feed-in of renewable energy more accurately. In recent years, Trianel has significantly expanded its expertise, particularly in short-term trading, in order to better cope with increasing market volatility and, consequently, extreme weather events. As a trading firm, Trianel's ability to manage both positive and negative prices is key to operating successfully in the energy trading sector.

The impact of climate risks on Trianel's financial performance is currently difficult to predict across different time horizons. In particular, identifying the key parameter influencing CO_2 prices has proven challenging over the years, as regulatory interventions in particular impact CO_2 prices, making it difficult to predict their effect on energy trading prices. Similarly, the absence of a reliable political framework hinders the ability to predict the progress of the energy transition in the medium and long term. Through short-term trading, however, Trianel has already established effective processes in recent years to control and manage the impact of extreme weather events on short-term trading processes.

Trianel is currently well equipped to deal with climate-related risks, having effectively tailored its trading strategy and risk management systems.

3.4 Pollution of air, water and soil (VSME B4)

Trianel, TEP and TFP do not engage in any business activities that are subject to reporting requirements regarding pollutant emissions. In the context of the required immission control approval procedures for the construction of wind farms, PV farms and other energy generation and storage facilities, Trianel provides all the necessary information and complies with all environmental protection regulations.

3.5 Biodiversity (VSME B5)

Trianel, TEP and TFP do not own or manage any land situated near biodiversity-sensitive areas. Trianel GmbH owns the Trianel headquarters building in Aachen. It was constructed on a plot of land in the Krefelder Strasse industrial estate in the city of Aachen. The site covers a total area of 4,194 m². In addition, Trianel has leased three offices in Berlin, Cuxhaven and Kassel.

As part of TEP's project development activities, land is leased on a short-term basis from the respective project companies (SPVs), or from TEP itself on an interim basis, to enable projects to be carried out. The projects are sold after completion.

Plots of land leased on a short-term basis for project development are located in areas where the construction of renewable energy generation facilities is permitted by environmental law and approved with regard to biodiversity.

By 2025, six TEP projects had been completed and sold. During the construction phase of these projects, TEP leased and used the following land. In total, 136 hectares were used for expanding renewable energy.

Project	Location including geodata	Area in hectares	Biodiversity-sensitive area
Nauen II PV project (38 MWp) (SPV Hebe)	Germany, 14641 Nauen 52.566282° N, 12.840310° E	32	No
Schulzendorf PV project (26 MWp) (SPV Arion)	Germany, 16269 Schulzendorf 52.6719° N, 14.08642° E	20	No
Sternebeck PV project (11 MWp) (SPV Arion)	Germany, 15345 Prötzel 52.67274° N, 14.00537° E	9	No
Wiesenhagen PV project (71 MWp) (SPV Pallas)	Germany, 14959 Trebbin 52.169427° N, 13.225798° E	54	No
Idstein PV project (7 MWp) (SPV Galileo)	Germany, 65510 Idstein 50.217500° N, 8.253333° E	8.5	No
Göhlsdorf PV project (16 MWp) (SPV Lipperhey)	Germany, 14797 Göhlsdorf, 52.350664° N, 12.812575° E	11.88	No

3.6 Water (VSME B6)

Trianel exclusively uses water for office operations within the company headquarters. In 2025, 846 m^3 was abstracted (previous year: 982 m^3). Trianel does not engage in any business activities involving water-intensive production processes, nor does it have any sites where water is abstracted from areas experiencing high water stress.

3.7 Resource use, circular economy and waste management (VSME B7)

Trianel's waste volume consists of waste generated at the company headquarters and during the canteen operations. The waste generated by Trianel is professionally disposed of and channelled into the circular economy. Trianel ensures that resources are used efficiently. Used furniture and similar items are donated or sold, while waste is sorted for recycling or disposal. Biowaste from the canteen operations is recycled.

In 2025, Trianel generated 27 tonnes of waste.

	2025	2024
Total waste volume	27 t	40.6 t
Hazardous waste	0 t	0 t
Non-hazardous waste	27 t	40.6 t
Recycling and reuse	6.8 t	7.5 t

Trianel does not operate in a sector that depends on significant material flows.

4 Social metrics (VSME B8/B9/B10/C5/C6/C7)

4.1 Own workforce (VSME B8)

As of 31 December 2025, Trianel employs 469 members of staff. This equates to 443.27 full-time equivalents (FTEs) (previous year: 398.7 FTEs). TEP and TFP do not employ any staff of their own. TEP and TFP services are provided by Trianel GmbH employees under a service contract. As Trianel operates solely in Germany, all employment contracts are concluded in Germany. Of these, 438.42 are permanent and 4.85 are fixed-term. In terms of FTEs, the workforce comprises 290.91 men and 152.36 women.

Trianel GmbH's staff turnover rate improved further in 2025 compared with the previous year, falling to 4.9 per cent (down from 6.8 per cent), reflecting the high level of employee satisfaction.

4.2 Additional workforce characteristics (VSME C5)

For Trianel, equal opportunities are a key prerequisite for ensuring the company's long-term success. The company is committed to fostering balanced teams in which individuals of all genders, as well as those from diverse cultural and social backgrounds and age groups, work inclusively together on projects and develop creative ideas for the future. Trianel currently employs 469 staff members, of whom 297 are male and 172 are female. This represents a further increase in the proportion of women, which now stands at around 37 per cent (previous year: 35 per cent).

Trend in the proportion of women*

Number of women	2025	2024	2023
1st level / Management Board	0	0	0
2nd level / Division heads	1	1	0
3rd level / Department heads	2	2	2
4th level / Team leaders	10	6	2
Total	13	9	4
Percentage of women overall	**37 %**	**35 %**	**33 %**

* Based on the total number of employees (headcount)

Workforce structure by hierarchical level*

Hierarchical level	Proportion of women in 2025	2025	2024	2023
1st level / Management Board	0 %	2	2	2
1st level / Management Board	6.7 %	15	15	14
3rd level / Department heads	6.1 %	33	32	29
4th level / Team leaders	25.6 %	39	32	25
Total number of employees (headcount)	**36.7 %**	**469**	**430**	**385**

* Based on the total number of employees (headcount)

Trianel, TEP and TFP do not employ any self-employed individuals who work exclusively for the company. Similarly, no agency workers were employed by the companies during the reporting period.

4.3 Workforce – Health and safety (VSME B9)

Ensuring the safety and health of our employees is of the utmost importance to Trianel. This applies to all employees, regardless of the legal obligations underpinning occupational health and safety. Our aim is to minimise risks for our workforce and Trianel.

Various measures are in place to ensure the health and safety of the workforce. Risk assessments are drawn up for all workstations and are regularly updated. All hazards are systematically identified and the necessary measures are implemented. Almost all jobs at Trianel are computer-based, which is why we pay such close attention to the ergonomic design of the workstations and also cater to the specific needs of employees. These include height-adjustable desks, ergonomic office chairs, multi-monitor set-ups and the provision of special computer workstation glasses.

Trianel supports flexible working, offering a wide range of remote working options and a modern, adaptable working hours model. The average contractual working week for full-time employees is 40 hours per week. Trianel provides 30 days' holiday for full-time employees and also grants full days off on Christmas Eve, New Year's Eve and Shrove Monday during the Carnival season. Trianel operates a trust-based working time system. Compliance with the Working Hours Protection Act is ensured using a digital timekeeping form for recording working hours.

Trianel meets the need for instruction and training in health and safety with a dedicated e-learning application. All employees must receive instruction on occupational health and safety.

Trianel is advised and supported by internal and external occupational safety specialists. In collaboration with the company physician, they take care of all aspects of occupational health and safety. In line with the legal provisions, safety officers, first aiders and evacuation assistants support occupational safety workflows. All sites with more than 20 permanent employees are equipped with an automated external defibrillator (AED) for rapid assistance in an emergency.

In 2025, two reportable accidents occurred on the way to or from work at Trianel. However, there were no work-related injuries or deaths resulting from work-related illnesses. To date, there has been no specific need to record work-related illnesses.

4.4 Workforce – Remuneration, collective bargaining and training (VSME B10)

4.4.1 Fair and performance-based remuneration

For Trianel, fair and performance-based remuneration of the workforce is a key factor contributing to a high level of satisfaction and motivation at work. As well as a fair salary system based on training, professional experience and individual skills, Trianel also uses other performance-related remuneration instruments.

Agreeing targets is a key management tool for Trianel. Managers agree targets with employees for each financial year, taking individual strengths and weaknesses into account and thereby promoting motivation and employee development. These target agreements define the relevant priorities and responsibilities in the financial year. This creates clarity regarding expectations and a guiding framework.

Constructive feedback is provided based on the achievement of targets, thereby ensuring an appropriate performance appraisal. Everyone is given individual targets tailored to their area of responsibility and team. Employees also share in the company's financial success through a company bonus. Setting targets as the basis for additional variable remuneration has been firmly mainstreamed at Trianel.

The work at Trianel requires a high level of expertise and specialist knowledge from a wide range of disciplines. Accordingly, Trianel's pay levels exceed the minimum wage, even for temporary staff and interns in the student programme.

In 2025, Trianel critically reviewed its basic salary system. Based on this analysis, basic salaries were recategorised to make them more comparable and transparent. The new system takes into account external factors such as market and industry trends, as well as inflation. At the same time, the new ten-tier system enables roles to be classified more precisely according to the specialist knowledge, experience and responsibilities required.

4.4.2 Collective agreements

Collective agreements, such as works agreements developed in collaboration with the Works Council, apply to all Trianel employees. However, collective bargaining agreements do not apply to Trianel, meaning that no employees are covered by such agreements.

4.4.3 Gender pay gap

In 2025, the percentage pay gap between female and male employees amounted to 25.82 per cent (previous year: 27.13 per cent). This pay gap was calculated in accordance with the VSME standard. This calculation method does not differentiate by age, hierarchical level or role. Trianel has not recorded any significant pay gaps for comparable roles, hierarchical levels or age groups.

4.5 Additional information on the company's workforce (VSME C6)

Trianel has established the following policies and processes to ensure respect for human rights.

4.5.1 Code of Conduct

Fair and respectful conduct within the Trianel workforce and towards business partners, customers and suppliers is a key pillar of Trianel's corporate culture. The Trianel Code of Conduct for employees defines all principles and formulates clear expectations for both employees and managers. Exemplary behaviour on the part of managers, the appointment of contact persons for any incidents and active support in the event of any misconduct all form an integral part of our compliance culture. Compliance with the law and respectful and non-discriminatory behaviour towards each other and third parties is defined in compliance guidelines and is subject to regular training.

The Trianel Code of Conduct covers the following subjects:

- Regulatory framework management
- Dealing with business partners and third parties
- Fair competition
- Prevention of money laundering
- International economic relations
- Taxes
- Correct reporting and accounts
- Sponsoring
- Communication with the media
- Environmental protection
- Data privacy
- Avoidance of conflicts of interest
- Prohibition of insider trading and market manipulation
- Dealing with benefits
- Dealing with corporate assets
- Information security
- Dealing with risks
- Cooperative approach to non-discrimination
- Health and safety at work

Since Trianel operates in Germany and interacts exclusively with German and European business partners, the topics of child labour, forced labour and human trafficking are not explicitly addressed in the Code of Conduct, but are implicitly included in the regulations. The Code of Conduct is accessible to all employees on the intranet and is part of the onboarding process.

4.5.2 Protection of whistle-blowers

In 2024, Trianel established a whistle-blower protection system to ensure that we meet our duty of care within our value chains. The whistle-blower protection system applies to Trianel employees and third parties. To this end, a trusted independent lawyer has been appointed as an external contact person who can be approached anonymously. Information on the trusted lawyer is available to employees on the intranet. For external third parties, the reporting point for non-compliance issues is also listed on the Trianel website at https://www.trianel.com/compliance.

In addition, Trianel has also appointed a human rights officer.

4.6 Severe negative human rights incidents (VSME C7)

In the 2025 financial year, Trianel did not record or investigate any incidents within its own workforce relating to child labour, forced labour, human trafficking, discrimination or other issues.

5 Governance metrics (VSME B11/C8/C9)

5.1 Convictions and fines for corruption and bribery (VSME B11)

No incidents of corruption occurred within the companies during the 2025 reporting period and no legal proceedings were brought against Trianel, TEP, TFP or any of their employees in relation to corruption.

In 2025, Trianel, TEP and TFP were not fined or issued with any non-monetary penalties for failing to comply with legal regulations (such as environmental laws and regulations, legal provisions relating to the provision and use of products and services) or for failing to comply with labelling regulations and voluntary codes of conduct relating to advertising (including print ads, sales promotions and sponsorship).

5.2 Revenues from certain activities and exclusion from EU reference benchmarks (VSME C8)

Trianel is active in the wholesale of electricity, gas, coal and CO_2 certificates. Accordingly, revenue was generated in the fossil fuels sector in 2025.

Revenue from coal	€ 18,259,600
Revenue from oil	€ 0
Revenue from gas	€ 1,744,206,825

Trianel is not active in sectors involving controversial weapons, tobacco cultivation and production, or chemical production, and has not generated any revenue in these sectors.

Trianel is not excluded from the EU reference benchmarks.

5.3 Gender diversity ratio in the governance body (VSME C9)

Trianel has three governing bodies: the Shareholders' Meeting, the Supervisory Board and the Management Board.

The Shareholders' Meeting comprises representatives from all 53 shareholders. Shareholders are free to choose their representatives and, depending on the topic, can appoint experts from their companies. Due to its varied, non-person-specific composition, the Shareholders' Meeting has a strong technical focus, enabling it to oversee and steer Trianel effectively. Because of its varied composition, no gender diversity ratio can be determined for this body.

Trianel's Management Board has two members. At present the Board consists of two men. The gender diversity ratio is 0.

Trianel's Supervisory Board consists of twelve members. The Supervisory Board currently consists of eleven men and one woman. Here, the gender diversity ratio is 0.09. Trianel has no influence over the composition of the Supervisory Board, since the Board consists of members appointed by and elected from the group of shareholders.

Disclaimer / Notes on sustainability reporting

1 Voluntary nature and commitment to transparency

This sustainability report for the 2025 financial year is a voluntary publication. It is not produced in response to a legal obligation under the Corporate Sustainability Reporting Directive (CSRD), but rather reflects Trianel's own commitment to transparency and responsible corporate governance. It is also not intended to fulfil any statutory disclosure or information obligations, particularly those under Directive (EU) 2024/825 on empowering consumers for the green transition (EmpCo Directive). Our aim is to communicate our sustainability performance, opportunities and risks in an objective, transparent and comprehensible way.

2 Application of the VSME standard

In accordance with the European Commission's 30 July 2025 recommendation on the application of the Voluntary Sustainability Reporting standard (VSME), this report is based on the VSME standard. The aim is to provide business partners, financial institutions and other stakeholders with structured, comparable and relevant Environmental, Social and Governance (ESG) data. However, this report does not constitute a sustainability report under the European Sustainability Reporting Standards (ESRS), and is not subject to any statutory audit or certification requirements.

3 No commercial communication / No advertising intent (No Green Claims Disclaimer)

This report is intended solely to provide information about our sustainability strategy and its implementation. It does not constitute advertising or any other form of commercial or marketing communication as defined by competition or consumer law. It contains no 'green claims' (environmental advertising statements) intended to promote the sale of products or services by emphasising their ecological aspects. In particular, the report makes no environmental promises relating to products, offerings, supply chains or energy sources. The information presented is factual and based on a commitment to transparency rather than sales promotion.

4 Forward-looking statements

This report contains forward-looking statements based on the Management Board's current expectations and forecasts. These statements are subject to risks and uncertainties. In particular, these include regulatory, geopolitical, energy market-specific and macroeconomic developments. Actual results may differ materially from the statements made herein, as they depend on factors beyond our control. No guarantee is given that future targets will be achieved.

5 Contents and limitations

This report has been prepared with the utmost care. However, no liability is accepted for the accuracy, completeness or timeliness of the data presented. The report focuses on key topics and does not claim to provide an exhaustive account of all activities. It is intended solely for general information purposes and does not constitute a basis for investment, procurement or contractual decisions. Statements must not be viewed in isolation or taken out of the report's overall context. This report does not replace an individual economic, legal or financial assessment.

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