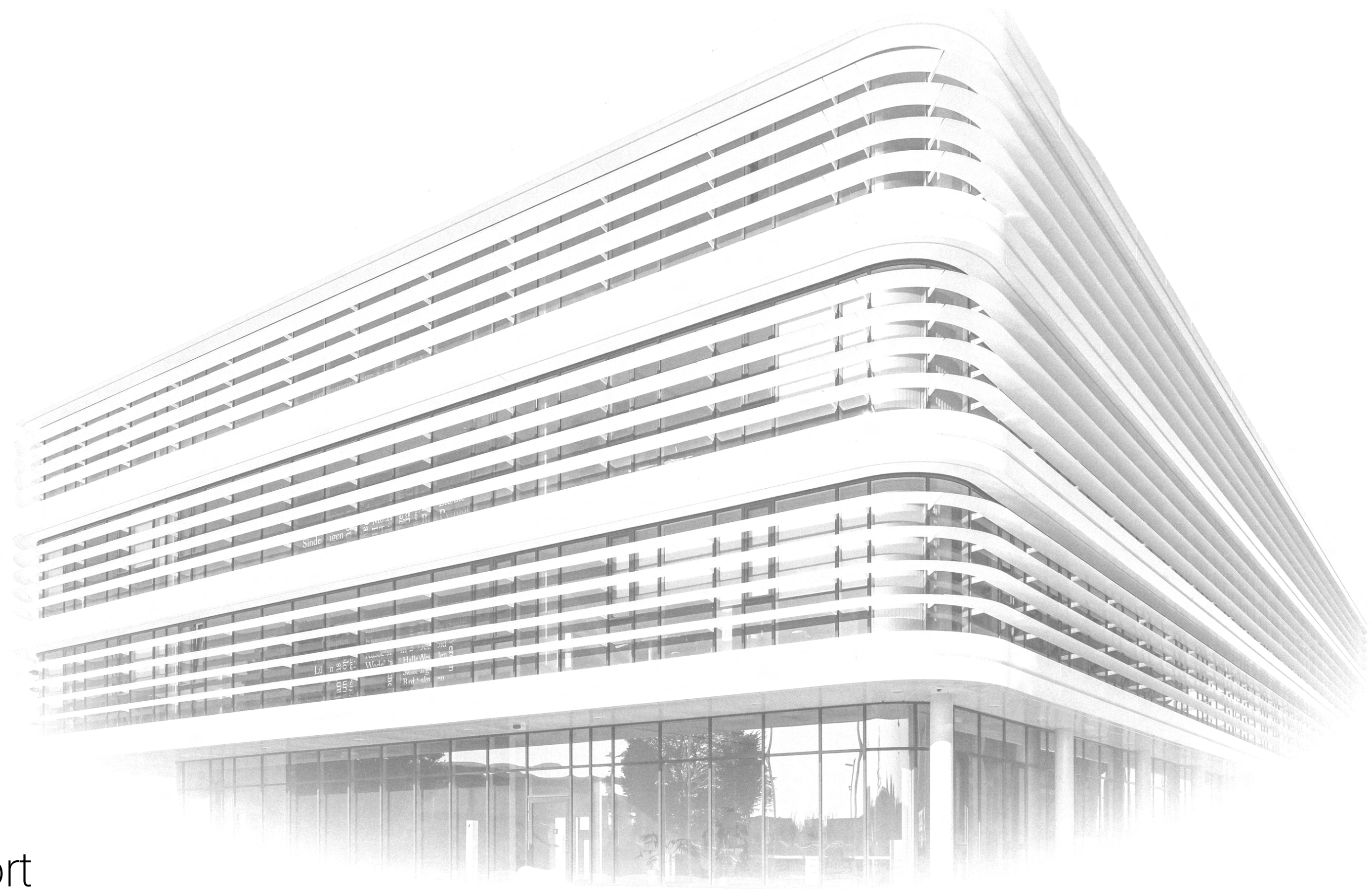


25 years of experience – Shaping innovation, driving the future



2024 Annual and Sustainability Report

Key figures for the 2024 financial year



Trianel GmbH individual financial statement

in € million	2024	2023	Changes in %	Absolute changes
Sales proceeds	8,451.0	9,382.2	−9.9	−931.2
EBT	92.5	99.0	−6.6	−6.5
Annual net income	58.8	68.8	−14.5	−10.0
Net earnings	28.8	43.8	−34.2	−15.0
Equity	133.3	124.9	6.8	8.5
Equity ratio (in %)	16.4 %	16.0 %	2.5	0.4
Balance sheet total	815.4	779.9	4.5	35.4
Investments	3.6	4.0	−10.0	−0.4
Employees	430	385	11.7	45.0

Trianel consolidated annual financial statements

in € million	2024	2023	Changes in %	Absolute changes
Sales proceeds	8,472.7	9,419.8	−10.1	−947.1
Annual net income	65.5	80.2	−18.3	−14.7
Net earnings	68.8	76.7	−10.3	−7.9
Equity	173.2	157.9	9.7	15.3
Equity ratio (in %)	19.8 %	19.2 %	3.1	0.6

Trianel GmbH three year comparison (individual financial statements)

in € million	2024	2023	2022
Sales proceeds	8,451.0	9,382.2	14,042.2
Annual net income	58.8	68.8	27.6
Equity	133.3	124.9	117.1

ESG key figures for the 2024 financial year



VSME category	Description	Metric
B1	Balance sheet (Group)	€ 875,195,950.36
B1	Turnover (Group)	€ 8,472,735,214.63
B1	Number of employees	430
B1	Country of primary operation	Germany
B3	Total energy consumption	1,542.82 MWh
B3	Gross greenhouse gas (GHG) emissions as per GHP	540,565.93 t CO ₂ e
B3	Scope 1 emissions	158.23 t CO ₂ e
B3	Scope 2 emissions	0 t CO ₂ e
B3	Scope 3 emissions	540,072.48 t CO ₂ e
B3	Greenhouse gas intensity (in relation to Scope 1 and Scope 2)	<100 milligramme per €
B5	Number of sites near a biodiversity-sensitive area	4
B5	Size of sites near a biodiversity-sensitive area	49 hectares
B6	Water withdrawal	982,000 litres
B7	Total waste generation	40.6 t
B8	Full-time equivalents	398.7
B8	Temporary contracts	8
B8	Permanent contracts	422
B8	Percentage of women	35.81%
B8	Turnover rate	6.8%
C5	Number of agency staff	0
B9	Recordable work-related accidents	3 (commuting accidents)
B10	Collective bargaining agreements	0
B10	Gender pay gap	27.13%
B10	Training hours per employee	n.a.
C6	Code of conduct	Yes
C6	Protection of whistleblowers	Yes
C7	Negative human rights incidents	0
B11	Convictions and fines for corruption and bribery	0
C8	Total revenues from fossil fuels	€ 1,489,029,164.59
C8	Exclusion from any EU reference benchmarks	No
C9	Gender diversity ratio in governance bodies:	
	Management Board	0
	Supervisory Board	0.07

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25 years of experience – Shaping innovation, driving the future



Since Trianel was founded in 1999, the energy industry has developed from a centralised, fossil-fuel-based and state-dominated system to an increasingly European-connected, decentralised, digital, market-based and climate-neutral energy system.

Trianel was and is part of this transformation process and has repeatedly set an example over the past 25 years: initially as a voice and pioneer of the municipal energy industry for the liberalisation of markets, then as a designer of independent, municipal energy production – and to this day as a driver for the sustainable, innovative and high-performance development of municipal joint projects and as a designer of the energy transition.

Together with our shareholders, partners, and our strong workforce, we have repeatedly pioneered: for free market access, for the first purely municipal power plants, and for the first municipal offshore wind farm in the North Sea. At the same time, we recognised the opportunities offered by direct marketing of renewable energies early on and continually expanded our expertise in integrating renewable energies into the markets. We understood the importance of short-term markets in the new energy world early on and continuously adapted our forecasting capabilities and response options to an increasingly dynamic market. We also support municipal utilities on their path to digitalisation and climate neutrality.

By actively shaping the transformation, Trianel has evolved into more than just a municipal utility cooperative. Over the past 25 years, a strong bond has developed between the shareholders, employees, and local partners. This bond is our foundation for continuing to successfully shape the energy transition.

About the company



Interview with the Management Board

“Flexibility is our answer to the challenges facing the energy markets of the future.”



Sven Becker and Dr. Oliver Runte

Trianel celebrated its 25th anniversary in 2024. How do you look back on the anniversary year and the last 25 years?

Sven Becker: We celebrated our anniversary entirely in the spirit of solidarity, together with our shareholders, customers, partners and, last but not least, our employees. Throughout the year, we organised interesting events and activities to mark the occasion. The highlights were undoubtedly our staff party and the celebrations with our shareholders. For me, this year has once again shown that, at Trianel, we work hard and celebrate our successes together.

It was great to catch up with many of our colleagues again and reflect on Trianel's development together. It's impressive to see how the idea of creating synergies for municipal utilities has evolved. The five founding shareholders have grown into a family of 52 shareholders and over 100 partners. What started with just two employees has grown into a diverse workforce of over 400 people across five locations in Germany and Austria. Together with municipal utilities, we've realised 1,680 MW of conventional generation capacity and, since 2007, we have developed over 1,250 MW of wind and PV power. Our trading floor operates across Europe 24/7 and supports municipal utilities with procurement, generation and sales portfolio management as well as direct marketing.

While the challenges have certainly changed over the years, the desire to move forward together and shape the future of energy has remained. We can be proud of the many pioneering projects we've undertaken together, and have learned from the setbacks we have overcome. Above all, however, we're looking ahead and eager to continue writing Trianel's success story. Armed with the experience we have gained over the past 25 years and with our enthusiasm still intact, we want to continue our growth story.

Oliver Runte: One sentiment that we frequently heard last year was: "If Trianel didn't exist, it would have to be invented." It's hard to disagree with that. After all, the need to utilise Trianel's capabilities in European energy trading and project development has grown rather than diminished over the past 25 years. Renewables are making the energy system increasingly complex and volatile, and managing risks requires the professionalism that we have built up for and with municipal utilities over the last few decades and intend to continue developing. Our anniversary celebrations were less about looking back and more

Interview with the Management Board



about our desire to build on the market position we have worked hard to achieve in project development and trading, and to expand it further in the years ahead. We all gained a lot of positive energy from the anniversary celebrations, and we want to use this impetus to continue successfully implementing our ideas for a modern energy system.

In recent years, Trianel has pursued a growth strategy focusing on project development and integrating renewable energies into trading. How satisfied are you with the progress made in 2024?

Sven Becker: We can look back on 2024 with satisfaction. We've taken further important steps to secure our growth and achieved our targets. We've once again successfully completed ground-mounted PV projects and pushed ahead with new wind and PV projects. Through our project development subsidiary, Trianel Energieprojekte (TEP), we installed six ground-mounted photovoltaic systems with a total capacity of 121 MWp across Germany. The four projects that were awarded contracts as part of the Federal Network Agency's innovation tender also include battery storage systems with a total capacity of 40 MWh connected to the grid. These projects contribute to the necessary flexibilisation of generation capacities, confirming our strategy of pursuing a holistic approach to project development that takes substations and storage into account. We're also pleased with our entry into the Austrian PV market in 2024. We're already pursuing the first interesting projects there with our partner.

We also made good progress with our wind projects last year. We received permits for five wind farms with a total of 28 turbines. These include the largest wind farm in North Rhine-Westphalia, comprising 12 turbines with a total capacity of 67 MW. Construction work on this wind farm in the Hochsauerland rural district has already begun and is scheduled for completion by 2026.

We've also made progress with our flexibility projects. We've pushed ahead with our plans for battery storage projects, particularly the development of a large-scale battery storage scheme in Waltrop. Together with partners, we want to build battery storage facilities with a capacity of 900 MW here by 2028. The project is expected to generate significant contribution margins in 2025 and 2026.

Interview with the Management Board



Our hydrogen activities have also progressed. We've received grant approval from the federal state of North Rhine-Westphalia for the hydrogen centre in Hamm, and we've also launched a new electrolyser project in the Coesfeld area. Additionally, we're continuing to pursue plans for a third unit at the Hamm power plant site. This site is ideal for realising a further 500 MW of controllable power plant capacity, with a view to using hydrogen in the future. However, we had hoped for greater political clarity last year to facilitate such large-scale projects.

Oliver Runte: In 2024, we successfully continued our growth strategy in our key business areas concerned with energy trading, optimising renewable and conventional generation plants, and trade-related services. We developed interesting new products for our customers that take a holistic approach and integrate renewable energies more closely into the portfolio management. We also developed a new product – service-based direct marketing, which enables PPA contracts to be processed directly between plant operators and end consumers.

In addition to further developing our trading and service portfolio, we also continued to adapt our processes to the new energy world in 2024. We've successfully completed the move to a new data centre and further expanded our cloud infrastructure. This has enabled us to transfer key processes to the cloud and significantly enhance cyber security. Short-term trading has also been strengthened as a result. We already have all the tools we need to deal with the increasing market volatility resulting from renewable energies. In addition to our IT expertise, our risk management processes and our trading team's high level of market expertise are also worth mentioning here.

We can also look back on a successful year in terms of our strategy of utilising the European trading markets to leverage our expertise to improve earnings and diversify risk. We're already active in trading markets across the Netherlands, Belgium, Luxembourg, France, Spain, Austria, Switzerland, the UK, Denmark, Sweden, Norway and Italy. By 2025, we plan to expand into eastern European markets, focusing particularly on the Czech Republic, Hungary, Poland, Slovakia and Slovenia. Expanding our trading activities into European markets enables us to respond more effectively to current price situations, especially as the growing importance of renewable energies and the phasing out of conventional generation mean that import and export opportunities are influencing prices in Germany much more strongly than in the past. That's why we're constantly expanding our European trading activities and benefiting from these activities in improving our forecasting quality for the German market. Our high forecasting quality also represents significant added value for our customers in the portfolio management.

How would you assess developments in the electricity and gas markets over the past year? Has it become calmer?

Oliver Runte: The market environment remained challenging in 2024. While prices did normalise overall, they remained at a significantly higher level than before 2022. This normalisation slowed considerably, particularly towards the end of 2024. Although volatility due to external factors has decreased somewhat, we're more and more experiencing extreme price fluctuations due to lulls in renewable production in winter and surplus production in summer. Overall, we're finding that it's becoming increasingly important to analyse the European and international markets. This is because the mix of producers in the European electricity market and LNG in the international gas market are both playing an increasingly important role, meaning that regional and global developments are having a much greater impact on electricity and gas prices in Germany. In addition, we're already seeing that prices are becoming more seasonal due to the growing importance of renewable energies in European regions, coupled with grid congestion between countries. Dealing with extreme price spikes and negative prices poses a particular challenge for short-term trading and requires caution and good risk management. We're adapting to these new situations – but they remain challenging and also require greater flexibility in trading processes and day-to-day business.

Trianel's growth strategy has led to record results over the past three years. What will the results look like in 2024?

Sven Becker: A good result, or even a very good one, doesn't necessarily have to be a record result. We've once again significantly exceeded our financial targets for 2024, tripling our planned result. The fact that we've almost matched last year's result of € 99 million with this year's pre-tax result of € 92.5 million cannot be overstated. After all, the second-best result in the company's history was achieved in a market environment characterised by declining prices and lower volatility. Our result confirms our strategic focus on the trading and project development business areas, and our adaptation to a new energy world.

This excellent result is largely attributable to very successful trading and optimisation transactions and very good operating income. In addition, our renewable project development and power plant activities also exceeded expectations – before adjustments for one-off effects.

Interview with the Management Board



This demonstrates that our focus on flexibility in both trading processes and the development of new generation plants means we're already well placed to meet the requirements of an increasingly renewable energy system.

This good result also enables us to bolster our risk provisions by around € 7 million through precautionary provisions and carry out a capital reserve transfer of € 8 million at the level of our wholly owned subsidiary, TEP, to drive further growth. With TEP, risk provisions totalling € 9.7 million were set aside as a precautionary measure.

After deducting all one-off effects and income taxes due, Trianel generated an annual surplus of € 58.8 million.

Thanks to the high level of professionalism, drive and prudence of the entire Trianel workforce and the highly competent management of our asset companies and our shareholders, we've managed to position Trianel excellently in the market and act as a strong trading partner and successful project developer. Our growth is also reflected in the continued expansion of our workforce. In 2024, we managed to increase the number of employees by 41 to a total of 430, all of whom have integrated seamlessly into the company. We remain committed to attracting the best talent to the company.

We therefore believe we're on the right track and are continuing to pursue our growth strategy with determination.

Oliver Runte: Our shareholders also benefit from our growth. In addition to the added value generated by procurement cost advantages, optimising production facilities and other services, our shareholders will once again achieve a significant return from the dividend distribution. In total, we're distributing € 47 million to our shareholders for the 2024 financial year, increasing last year's dividend distribution of € 45.3 million by € 1.7 million. This equates to a distribution yield of over 51 per cent for our shareholders, based on our subscribed capital and reserves.

Today, we're reaping the rewards of the many major changes in recent years. Integrating new markets and products, and introducing the corresponding processes and systems, is always challenging, but we've also significantly increased the company's effectiveness

Interview with the Management Board



and resilience. Resilience and responsiveness are key to our success, and we're continuing to work on this. Just as the energy system is changing, we too must adapt to the changes. The special circumstances caused by the outbreak of war in Ukraine were a kind of stress test for the organisation. Trianel passed this test with flying colours and has used the experience gained to respond even better to an increasingly volatile system.

While strengthening the robustness of our own systems is important, functioning markets do not require government intervention. I am observing the discussion about the return of reserve power plants to the market with concern. This would hinder the necessary investments in secure capacity and flexibility.

Politically speaking, 2024 was marked by the collapse of the 'traffic light' coalition and a truncated election campaign. What are your expectations of the 'black-red' coalition?

Sven Becker: From a political perspective, 2024 was a lost year for the energy transition, setting back all companies willing to invest in the transformation of our economy. The collapse of the coalition meant that key decisions on matters such as capacity markets and power plant strategy were not made.

Even under the new federal government, it will take time to achieve clarity. These decisions have been delayed for years, putting the security of the system under increasing pressure without any real need.

The new federal government should therefore take short-term measures to increase flexibility in generation and consumption, secure supply security and promote the expansion of renewable energies in a way that benefits the system. In all cases, it's crucial to remove bureaucratic and regulatory burdens and avoid introducing new obligations that lead to unnecessary delays or burdens. Reducing bureaucracy would significantly lower system costs. The same applies to all areas where the legal framework should encourage and secure investment. Renewing and expanding our energy infrastructure will be crucial, and this will require considerable investment.

To ensure these investments are made quickly, particularly in flexibility options, clarity is needed on how system benefits are defined and how grid fees and construction cost

subsidies will be implemented. The announced tenders for system-beneficial electrolyzers and hydrogen power plants should – indeed, must – be issued promptly. A green gas quota is needed to stimulate the hydrogen ramp-up. Furthermore, a capacity market is about to be introduced. The requirements for participation in tenders or the capacity market must be designed so that SMEs and municipal utilities can also participate, thus ensuring the greatest possible diversity of players.

The next step that's needed is to get the capacity market introduced quickly. Flexibility and controllable loads require a practical and low-bureaucracy framework for investment.

The positive impetus for expanding renewable energies must also be developed further. Investment security must also be ensured within a new funding framework. There must be no break in continuity here. Instead of introducing feed-in tariffs for renewable energy schemes, incentives should be created to make more efficient use of grid connection points. The reduction in bureaucracy for permitting procedures that is already in place must continue, and RED III must be implemented.

We wish the new federal government every success and hope that it will tackle the pressing issues facing the energy industry within the first hundred days. Too much time has already been wasted in recent years at the expense of the economy.

What are your expectations for the current financial year?

Sven Becker: We clearly see 2025 as a year about delivery, both with regard to our political expectations and the company's further development. Having laid many important foundations in recent years, we're now ready to deliver our projects. We're optimistic about our wind and PV projects, and we also hope to make progress with our plans for battery storage and hydrogen. With the establishment of Trianel Flexibility Projects, we've laid the foundations for expanding our project development activities in regard to flexibility plants.



Interview with the Management Board

Oliver Runte: We must continue to manage our trading business with caution, as global risks and the challenges posed by increasingly volatile generation require our utmost attention. We're prepared for this, but we must overcome and manage extreme price swings such as those seen in February. The system is becoming increasingly complex, fragmented and sensitive to seasonal fluctuations and individual events.

We're satisfied with the progress of our business so far and are on track. However, forecasts should be treated with caution, as there are many international uncertainties affecting the markets. Market volatility requires speed and intelligence in adapting processes and systems. That's why we're constantly working to improve and expand our strong market position further.

We hope for greater regulatory planning certainty, and we're well prepared for the tasks ahead.

Trianel is also affected by regulatory uncertainty surrounding sustainability reporting. What's your assessment of the EU's Omnibus Initiative, which aims to simplify sustainability reporting? How will you report in future?

Sven Becker: Sustainable corporate management is and will remain a valuable basis for Trianel. We recognised this issue early on, publishing a voluntary sustainability report in accordance with the German Sustainability Code back in 2019. Over the past two years, we've worked intensively to prepare for the expansion of reporting requirements, and have already made significant progress.

However, the Omnibus proposal now simplifies things considerably for us, as we will probably no longer be required to submit a sustainability report in accordance with the ESRS standard. This will reduce internal workloads and saves a lot of work in the specialist departments.

Nevertheless, we've learned a great deal from our experience with the ESRS and analysed many processes. We're well positioned here with regard to ESG criteria. In any case, we will continue to pursue ESG projects in risk management and with regard to our climate transformation path. ESG factors remain important for Trianel's future development.

Oliver Runte: We've responded quickly to the new regulatory situation and are already following the EU Commission's recommendation to submit a voluntary sustainability report in accordance with the VSME standard for the 2024 financial year. This is because we already recognise that our stakeholders are increasingly requesting data from us. We're prepared for this.

Moreover, we're also actively supporting municipal utilities in implementing the ESRS by measuring climate footprints and preparing transformation plans, as well as by providing consulting services in areas such as trend scouting and the Trianel Digital Lab. For us, reducing bureaucracy in sustainability also enables us to free up resources for the sustainable development of Trianel and our customers.

Thank you for your time.

The Trianel year 2024



7 February 2024

Hydrogen Centre Hamm (WZH) receives funding approval

North Rhine-Westphalia is supporting the hydrogen ramp-up in Hamm with 17.5 million euros.



9 February 2024

Trianel enables direct processing of PPAs

Innovative service approach for the processing of PPAs for renewable energy plant operators.



21 February 2024

The volatility of renewables as a key to optimised procurement and generation portfolio management

Trianel integrates renewables into modern portfolio management.



18 April 2024

Trianel enters Austria's PV market

Trianel Energieprojekte Austria (TEA) starts business operations.



28 April 2024

Climate-neutral Aachen 2030 – Trianel is part of it

Trianel is one of the first signatories of the Aachen Climate City Contract.



2 May 2024

Focus on further development and company growth: Trianel strengthens human resources

Dr. Corinna Loosen is Trianel's new Head of Human Resources.

The Trianel year 2024



28 May 2024

Capital and Statista recognise Trianel as one of Germany's most innovative companies

Trianel has been named one of "Germany's most innovative companies" for the fifth time in a row.



27 June 2024

Trianel shareholders focus on continuity and decide on early contract extension with Sven Becker

Sven Becker confirmed as spokesman for the Management Board until 2030



12 June 2024

Trianel Energieprojekte relies on the triad of solar parks, battery storage and substation

Trianel Energieprojekte pursues a holistic project development approach.



21 August 2024

"GreenLink Münsterland" plans electrolyser with connection to the hydrogen core network

EMERGY, Gelsenwasser, Stadtwerke Münster and Trianel sign a letter of intent for the hydrogen ramp-up in the Coesfeld area.



13 June 2024

Energy industry demands submission of power plant strategy and extension of KWKG as soon as possible

Trianel and VKU emphasise the relevance of controllable power plants.



24 October 2024

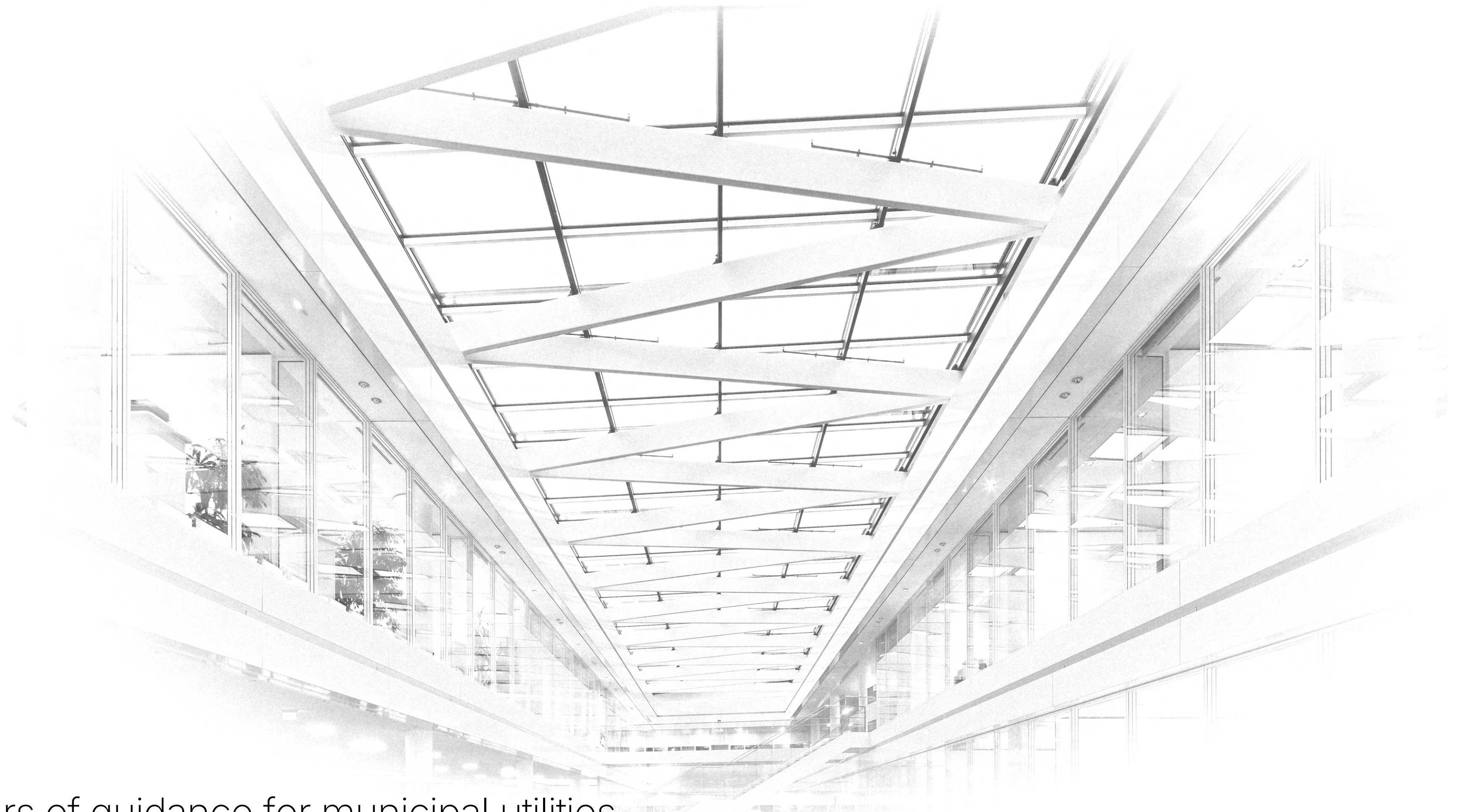
Trianel sells three hybrid power plants with 43 MWp to LHI Group

Investor group relies on Trianel's solar know-how.

25 years of Trianel – 25 years shaping the future of energy



25 years of Trianel – 25 years of guidance for municipal utilities



25 years of Trianel – 25 years of being part of the transformation in the energy industry

1999–2009				2009–2019			
Foundation and first steps				Start of the restructuring of the German energy supply			
1999	Founding of Trianel European Energy Trading GmbH (now Trianel GmbH)	2004	Founding of the first municipal project company for the construction of the first municipal gas-fired power plant with 800 MW at the Hamm site	2009	Renamed Trianel GmbH and new brand identity	2014	Commissioning of the Trianel wind farm Borkum
2000	First electricity and gas deliveries for municipal utilities	2005	Sven Becker succeeds Dr Christian Becker as Managing Director	2010	Sven Becker is named “Energy Manager of the Year”	2015	Founding of the second Trianel project company for the construction and operation of wind and PV plants – Trianel Erneuerbare Energien GmbH & Co. KG
	Trianel enforces legal access to the gas transmission network to supply large customers						
2001	Trianel becomes the first independent trader to enter the gas trade in Zeebrugge	2006	Construction decision for the first municipal hard coal power plant with 780 MW in Lünen	2011	Chancellor Angela Merkel visits the construction site of the Trianel coal-fired power plant in Lünen	2016	Dietmar Spohn succeeds Bernd Wilmert as Chairman of the Supervisory Board
2002	Dr Christian Becker is appointed 2nd Managing Director alongside Reinhard Goethe						
	Trianel lodges an appeal against the ministerial approval for the merger of EON and Ruhrgas and obtains a stop to the merger	2007	The Trianel gas power plant Hamm goes into operation	2012	First pile driving for the Trianel Borkum wind farm in the North Sea	2017	First projects of Trianel Erneuerbare Energien GmbH & Co. KG
2003	Legal dispute in the EON and Ruhrgas merger process is settled. Trianel obtains improvements to network access conditions.						
		2008	The Trianel Epe gas storage facility goes into operation	2013	Groundbreaking ceremony for the construction of the Trianel headquarters in Aachen	2018	Dr Oliver Runte succeeds Dr Jörg Vogt as Managing Director
	Dr Jörg Vogt succeeds Reinhard Goethe as Managing Director						
					Commissioning of the Trianel Lünen coal-fired power plant		The Trianel Digital Lab is launching a joint pilot project and developing digitalisation projects
					Founding of the first Trianel project company for the construction and operation of onshore wind turbines – Trianel Onshore Wind GmbH & Co. KG		First pile driving for the Trianel Borkum II wind farm with 200 MW

25 years of Trianel – 25 years of being part of the transformation in the energy industry

2019–2024

Climate targets accelerate the transformation in the energy industry

Vision 2050

- 2019

Trianel uses AI to optimise forecasts and expands short-term trading activities

Expansion of Trianel trading activities to other European markets
- 2020

Trianel Network Flexstore begins work and explores the possibilities of hydrogen, storage technologies and other flexibility options
- 2021

Trianel establishes the third project company for the construction and operation of wind and PV plants, Trianel Wind und Solar GmbH & Co. KG

Founding of the Hydrogen Centre Hamm
- 2022

The Trianel gas power plant in Hamm is H₂-ready
- 2023

Planning for a hydrogen power plant at the Hamm power plant site

Dr Christian Becker succeeds Dietmar Spohn as head of the Supervisory Board

- 2024

Market entry into the Austrian PV market

Greenlink hydrogen project in the Coesfeld area

- Expansion of wind and PV parks

Expansion of battery storage and electrolyzers

Strengthening security of supply through hydrogen power plants

Optimisation of the energy system through trading activities
- Integration of renewable energies into energy markets

Diversification of trade risks through Europeanisation

Further digitalisation of all energy trading processes

Supporting municipal utilities in the heat transition



Milestones in the energy sector in Germany and Europe 1999–2015

1999–2005	Market liberalisation	2006–2010	Promotion of renewable energies	2011–2015	Energy transition and nuclear phase-out
	Opening of the market		The rise of renewables and initial tensions		Fukushima and the cost debate
1999	EU directive on liberalisation of the internal electricity market comes into force.	2006	Power outage in Western Europe (including Germany, France, Spain) highlights vulnerability of European grid.	2011	Following the Fukushima disaster, Germany decides to phase out nuclear power by 2022.
	Germany completely liberalises its electricity market – customers are free to choose their electricity provider.		EU adopts ‘20-20-20’ climate and energy package: <ul style="list-style-type: none">• 20 % reduction in greenhouse gases• 20 % share of renewable energies• 20 % increase in energy efficiency by 2020		Accelerating the energy transition: Expanding wind and solar energy.
2000	Introducing the Renewable Energy Sources Act (EEG) in Germany to promote wind, solar, biomass, etc.			2013	EEG reform to limit costs (EEG surcharge rises sharply).
2003	Second EU Energy Market Directive on further market liberalisation.	2009	Third EU Energy Market Directive: Unbundling of network and energy sales becomes mandatory.	2014	The EU Energy Union is being prepared (security of supply, market integration).
2005	Launch of the EU Emissions Trading Scheme (ETS) – the world's first major CO ₂ trading system.				

Milestones in the energy sector in Germany and Europe 2016–2025

2016–2019 Decarbonisation and structural change		2020–2024 Supply crisis and climate protection		The hydrogen economy and competitiveness	
Coal phase-out and EU climate targets		Energy crisis, acceleration and transformation			
2016	EU focuses on decarbonisation and adopts long-term climate strategies.	2020	Germany passes the Coal Phase-Out Act (coal phase-out by 2038 at the latest).	2025	EU emphasises competitiveness with the 'Clean Industrial Deal'.
2017	Germany is switching to tenders for the promotion of renewable energy plants.	2021	EU presents the 'Fit for 55 package' – 55 per cent reduction in emissions by 2030.		
2018	The Coal Commission (Commission for Growth, Structural Change and Employment) is launched in Germany.		Electricity prices rise sharply – the discussion about security of supply gains importance.		
2019	The EU announces the 'European Green Deal': the goal is climate neutrality by 2050.	2022	Russian attack on Ukraine leads to energy crisis in Europe.		
		2023	The last three German nuclear power plants are shut down (nuclear phase-out is complete).		
			Launch of the European hydrogen strategy and IPCEI projects.		
		2024	Launch of the hydrogen core network and accelerated network expansion.		
			Reform of the EU electricity market.		
			Further decline in fossil fuels – share of renewables in Germany exceeds 50 per cent for the first time.		

25 years together – Sentiments from our companions



“Trianel has stood for a successful energy transition for 25 years and has brought pioneering spirit and innovativeness to the energy industry through many projects.”

Kerstin Andreae
Chairwoman of the Executive Board,
BDEW



“The idea of founding Trianel in 1999 has developed into a remarkable success story. Trianel has been supporting municipal utilities of all sizes for 25 years and has repeatedly set important standards for a successful energy transition.”

Dr Dieter Attig
Founder of Trianel GmbH



“Entrepreneurial spirit, innovative spirit, and drive – that’s what I’ve associated with Trianel for 25 years, and especially with the people who make Trianel possible.”

Dr Christian Becker
Member of the Board of STAWAG
(Stadt- und Städteregionswerke Aachen AG) –
Chairman of the Supervisory Board of Trianel
GmbH



“A bold step 25 years ago, a fixture today – that is our impressive journey.”

Daniel Bens
Team Leader
Customer Asset Portfolio Management,
Trianel GmbH

Employee from the very beginning



“Trianel set an example: first with the first municipal gas-fired power plant in Hamm and is already working on a successful future with hydrogen.”

Dr Martin Buschmeier
Managing Director of Trianel
Gaskraftwerk Hamm GmbH & Co. KG



“Even after 25 years, the original idea of pooling common interests remains relevant.”

Christoph Butterweck
Project Manager Strategy
Trianel GmbH

25 years together – Sentiments from our companions



Bernd Deharde

Managing Director of
Trianel Windkraftwerk Borkum
GmbH & Co. KG

"With pioneering spirit and courage, Trianel has made many things possible for municipal utilities – even the first municipal wind farm in the North Sea."



Denis Gehrt

Team Leader Back Office, Trianel GmbH –
Chairman of the Works Council
of Trianel GmbH

"25 years of Trianel, a success story in itself, with many highs and a few painful lows that we have overcome together."



Reinhard Goethe

Managing Director of Trianel GmbH
from 1999 – 2008

"Trianel has undergone impressive development over the past 25 years. Always in tune with the times, the markets, and, above all, the interests of the municipal utilities."



Carsten Haack

Managing Director of
Trianel Gasspeicher Epe
GmbH & Co. KG

"Trianel combines municipal resources like no other company and has thus successfully enabled projects from generation and storage to innovative flexibility options for a quarter of a century."



Dr Markus Hakes

Managing Director of
Trianel Onshore Windkraftwerke
GmbH & Co. KG, Trianel Erneuerbare
Energien GmbH & Co. KG and Trianel
Wind und Solar GmbH & Co. KG

"In the year Trianel was founded, the German newspaper Die Welt ran the headline 'The municipal utilities are dying': 25 years later, cooperation on equal terms remains the municipal utilities' model for success."



Ingbert Liebing

Managing Director, VKU

"For more than 25 years, Trianel has been setting important standards for the municipal energy sector. Trianel is a key voice for and from the market and a driver of a successful energy transition. Trianel demonstrates the added value that cooperation brings to the municipal sector."

25 years together – Sentiments from our companions



“A sustainable success model for the European energy industry and municipal companies – we are very happy to be part of the Trianel family for the next 25 years.”

Michael Lucke

Managing Director of
Allgäuer Überlandwerk GmbH (AÜW) –
Deputy Chairman of the Supervisory Board
of Trianel GmbH



“For 25 years, Trianel has stood for a strong community of municipal utilities and developed the world of energy – if Trianel did not exist, it would have to be invented in the wake of the need for cooperation.”

Christian Meyer-Hammerström

Managing Director of
Osterholzer Stadtwerke GmbH –
Chairman of the General Meeting of Trianel GmbH



“25 years of Trianel – a quarter of a century of reliable energy for our shareholders, including from the hot heart of the coal-fired power plant in Lünen.”

Stefan Paul

Managing Director of
Trianel Kohlekraftwerk Lünen
GmbH & Co. KG



“For 25 years, Trianel has stood for a strong community of municipal utilities. Trianel inspires with team spirit, entrepreneurial action, and, last but not least, with a great deal of passion for implementing the energy transition.”

Elke Temme

Managing Director of
Stadtwerke Bochum Holding GmbH
and ewmr GmbH



“I associate 25 years of Trianel not only with many innovative projects, but above all with highly motivated employees and a unique corporate culture.”

Dietmar Spohn

Chairman of the Supervisory Board of
Trianel GmbH from 2015 to 2023

25 years of Trianel – A celebration of what has been and what is yet to come



25 years of Trianel – A celebration of what has been and what is yet to come



Trianel actively helping others – Sustainable commitment in its anniversary year

250 trees for the Aachen Forest

In its anniversary year, Trianel underlined its ties with the city of Aachen and donated 250 sessile oaks for the climate-resilient reforestation of the Aachen Forest.



Trianel actively helping others – Sustainable commitment in its anniversary year

€ 25,000 for children and ALS patients

Trianel supported two charitable initiatives with € 12,500 each. By supporting Breakfast4kids, Trianel is helping to provide over 1,000 children with a daily breakfast.

A further € 12,500 will help the Jürgen Schöffner Initiative with basic research into the currently incurable disease ALS (Amyotrophic Lateral Sclerosis).



As a non-profit organisation, breakfast4kids e.V. has set itself the goal of providing as many children as possible with a healthy snack every day. After the association started with the first school in a pilot project (12 school lunches a day) in early 2009 and gained experience, the concept is currently being adopted by 33 schools and daycare centres in the cities of Aachen, Alsdorf, Brühl, Eschweiler, Herzogenrath, Cologne and Stolberg. Breakfast4kids supplies approximately 1,100 children daily.



In May 2023, Jürgen Schöffner launched a fundraising initiative to promote ALS therapy research at Charité. Research into the causes of ALS and new effective therapies is labour-intensive and costly. Research funding from the state (Federal Ministry of Education and Research, German Research Foundation) is very low – too low.

This is where Jürgen Schöffner took action: he himself has ALS and decided to use his personal network to launch a fundraising initiative for ALS research at Charité. Jürgen Schöffner had held positions of responsibility in the energy industry for more than 30 years when he was diagnosed with ALS. At the beginning of 2022, he resigned from all his positions and ended his professional career – most recently as CEO of Stadtwerke Plön.

Trianel 2050 – What is needed for a successful energy future?

A plea by Sven Becker

For over 25 years, Trianel has been supporting municipal utilities on their journey to shape the energy transition as independent, highly competitive companies. The challenges have not diminished over the years. While the early years were heavily influenced by the effects of energy market liberalisation at the end of the 1990s, new challenges have emerged over the years with the triumph of renewable energies, the phase-out of nuclear and coal power, digitalisation, and changing customer needs. Global crises such as climate change, the coronavirus pandemic, supply chain bottlenecks, the war in Ukraine, and the current economic policy of the US government are also leaving their mark on the energy industry and posing challenges for municipal utilities.

Trianel continually works with municipal utilities to find solutions addressing a wide range of challenges in a business-like manner. This includes not only strategies for utilising energy trading markets, the joint management of generation, procurement, and sales portfolios, but also the identification of new trends and innovations, comprehensive market and risk management consulting, and the joint development of climate-friendly generation capacities and sustainable business models. Our shared goal is and remains to create synergies for municipal utilities, utilise the energy markets, and shape the energy transition in a sustainable, secure, and economical way.

Prepared for the paradigm shift

The energy industry is facing a paradigm shift in the coming years. Climate change necessitates the decarbonisation of all sectors and will therefore lead to a fundamental transformation of the entire energy system in the foreseeable future. Existing natural gas infrastructures are being put to the test, and new infrastructures for electricity and hydrogen must be created. Mobility, production, and heat must increasingly be electrified. This makes the secure and cost-effective availability of electricity ever more important. The phase-out of conventional, baseload generation and the growing importance of renewable energies will result in a fundamental change for electricity generation itself. The loss of controllable capacities and the increase in stochastic generation from wind and solar power will make the system more volatile and decentralised. While generation has previously followed consumption, in the future, consumption will increasingly have to take place when renewables are producing. In this respect, the system integration of renewable energies will become a key challenge.

The key success factors for the successful integration of renewable energies are flexibility on both the supply and demand side, the ability to manage volatility through trading instruments such as direct marketing, the upgrading of the grid infrastructure and the development of backup capacities to maintain security of supply and increase the flexibility of the system.

This has three consequences:

First, market design must adapt to the new energy world. Marginal costs for fuels are becoming increasingly less important in a system dominated by wind and solar. In a future system dominated almost exclusively by capital costs (grids and renewables have marginal costs of almost zero), marginal costs will not provide sufficient price signals for investment.

However, markets fulfill three essential functions: first, the management of existing facilities to achieve the economic system optimum (short-term allocation function); second, the creation of investment incentives for new facilities on both the generation and consumption sides (long-term control function); and third, the hedging of prices on the supply and demand sides (risk management function). A new market design must provide answers to these three tasks beyond marginal costs.

The existing Energy-Only Market (EOM) will continue to be essential for system control in order to efficiently manage the complex overall system with its multitude of players and decentralised assets. Therefore, a new market design must not only be suitable for current and future generation technologies, but also provide market signals for storage and consumption management. However, the risks for investors are growing because scarcity signals in the market will increasingly only appear in winter. For investment decisions in the new controllable energy plants, which are necessary to avoid scarcity, the introduction of fee systems for maintaining capacity is essential. Appropriate capacity mechanisms should be organised through competitive and technology-neutral tenders. This establishes an insurance premium for security of supply, which hedges part of the investment and thus reduces the risk premiums from the investor's perspective.

Trianel 2050 – What is needed for a successful energy future?



Second, flexibility will be crucial for the new electricity system, as flexible consumption and storage must contribute more than before to the stability of the electricity system. In the conventional electricity system, the controllability of power plants ensured short-term stability, and natural gas storage ensured seasonal security of supply. In a renewable energy system, generation no longer follows demand, but rather the prevailing weather conditions. However, volatile generation can only be efficiently controlled through rapid responses on the consumption side and with the help of storage technologies.

This makes storage increasingly important. While decentralised energy storage systems can make important contributions to balancing day and night in summer, they are not a sufficient solution for the necessary balancing in winter. Controllable capacities such as gas-fired power plants and biomass power plants will continue to be necessary in the future and will have to support the expansion of renewable energies.

Third, the future electricity system will be controlled much more extensively by digital processes. Due to the multitude of actors involved in generation and consumption, balancing power capacities will become significantly more complex and will require a much faster response to weather-related fluctuations in electricity production. This makes continuous and responsive control of all generation facilities and consumers essential. The key to this is digitalisation.

Digitalisation is already making a significant contribution to stabilising the electricity system physically and economically. Without digitalisation, short-term adjustments to forecasts and the decentralised control of plants would not be possible. Digitalisation and artificial intelligence already make it possible to efficiently adapt even relatively small generation plants to demand and actively optimise them on electricity markets. The management of the increasingly important short-term markets is also inconceivable without digitalisation and is already contributing to stabilising the fragile system of generation and consumption.

However, the requirements for the further development of the electricity market also give rise to concrete demands on politicians:

1. **We need more market power and less government.**

More market power, and thus greater responsibility among all actors, would lead to greater coordination: the famous invisible hand of the market. The goal for achieving climate protection in the energy sector should be to reduce greenhouse gas emissions.

2. **We need a framework for flexibility.**

Crucial to the success of the energy transition is the utilisation of demand- and supply-side flexibility. In addition to demand-side management, a clear framework for batteries, electrolyzers, and power-to-heat applications is needed. Interest is high, but implementation lags far behind the announced targets. Clarity is needed regarding the definition of system-supportive use, which goes beyond the purely grid-supportive approach of batteries, electrolyzers, etc., and primarily addresses the market. The goal must be economic benefit and market-driven operation of flexible plants. The necessary construction of storage facilities must not be hindered by construction cost subsidies. Furthermore, the announced auctions for system-supportive electrolyzers must finally be implemented, and the national hydrogen ramp-up must be incentivised through the introduction of a green gas quota.

Trianel 2050 – What is needed for a successful energy future?



3. Predictability.

The energy industry needs reliable regulations to be able to manage the upcoming transformation. Constantly new interventions in the market, such as the idea of using reserve power plants to reduce prices, are counterproductive.

4. Dare to be more EU.

By relying on European regulations instead of national micromanagement, cost-effective compliance with targets can be ensured. With the existing EU-wide emissions trading system for power generation plants and energy-intensive industries, as well as the newly introduced emissions trading system for the buildings and transport sectors at the EU level, European climate targets will be achieved safely and as efficiently as possible.

5. Introduction of a capacity market that is technology-neutral, competitive, and harmonised across Europe.

Ensuring security of supply in a predominantly renewable energy system requires not only new power plants but also a central, technology-neutral capacity market. In addition to power plants, storage and batteries, demand-side management, dynamic tariffs, and all other options for flexible provision must be integrated into this mechanism. The entire system must become flexible, from generation to consumption. The key objectives must be climate neutrality, cost efficiency, and system security. Given the need for rapid implementation, the German government should focus on a central capacity market, thus adopting a system that has proven successful in the EU.

6. Securing refinancing for the expansion of renewable energies.

The expansion of renewable energies should continue. New plants for generating electricity from solar and wind have the lowest levelised costs of electricity. This fact should be taken into account in future planning, bearing in mind system. Since renewable energy projects should not be subsidised indefinitely, the market design for renewable energies must also be adjusted. Investment capital must be affordable so that the overall bill for the energy system remains manageable while individual projects remain financially viable.

7. Limiting the costs of expanding grid infrastructure.

The costs of grid expansion will be a significant factor in future electricity prices. Considerable investments are required at both the distribution and transmission grid levels. In addition, there is the construction of the new hydrogen network. Here, cost-effective options must be chosen and special regulations avoided. Changes and simplifications in grid charges could provide a further incentive for more intelligently integrating consumers into the energy grids of the future.

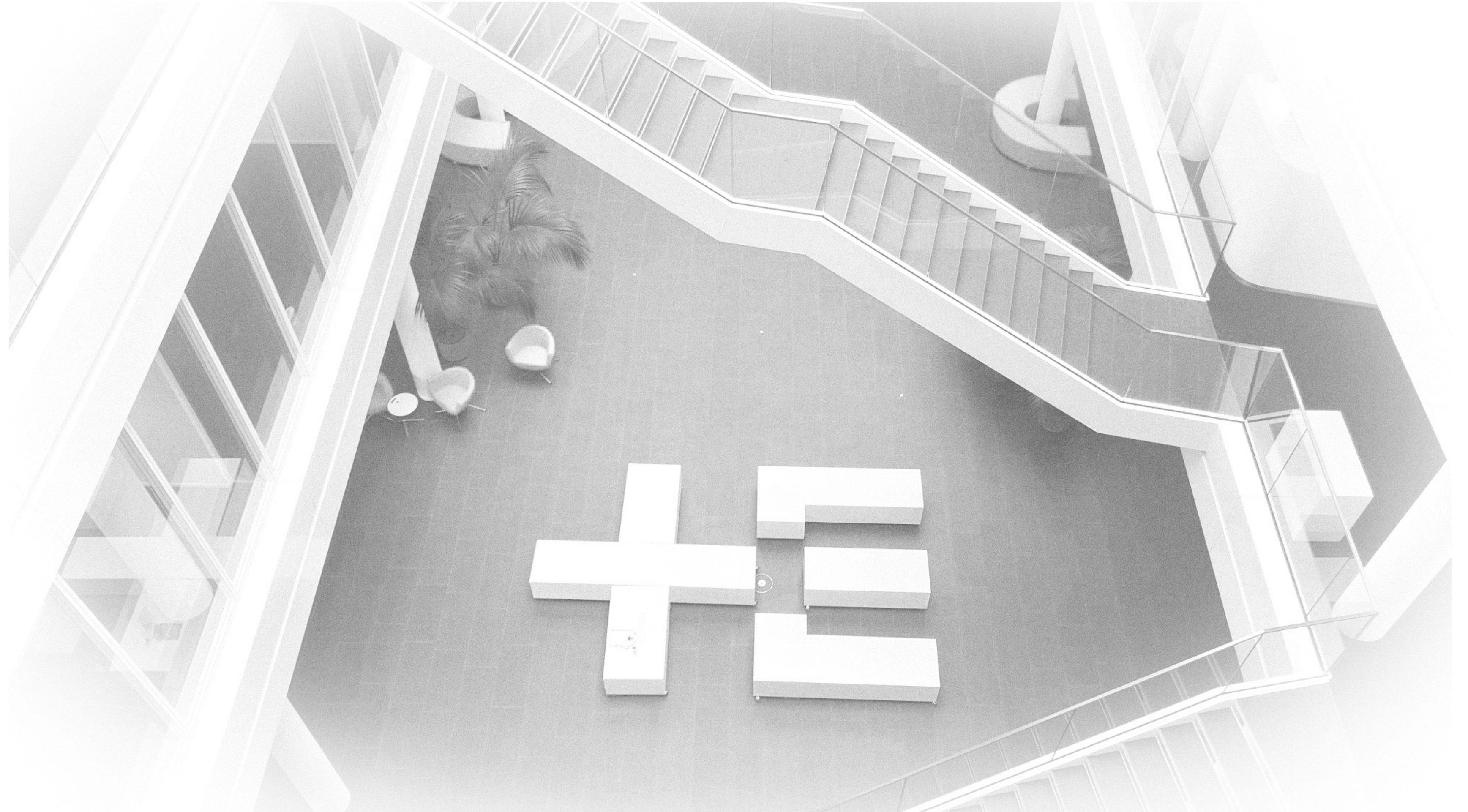
8. Flexibility is the key to the success of the energy transition – we are ready for it.

Flexibility is the most important feature on both the demand and supply sides for matching increasingly volatile generation with consumption in the future. Further digitalisation and the visibility of market participants in the electricity system are fundamental prerequisites for this development.

Trianel, together with municipal utilities, is ready to advance the necessary transformation of the energy system. To tackle the upcoming challenges together with municipal utilities, Trianel has been upgrading its systems and processes in recent years to accommodate flexibility. In addition to digitising our trading systems, we have prepared the company to make the necessary investments in the future and enable renewable energies and flexibility options.

We have understood the energy transition – now the framework conditions for a sustainable energy system must also be adapted. Because a future worth living requires new energies.

Annual Report of Trianel GmbH for the 2024 financial year



Report of the Supervisory Board



Dr Christian Becker
Chairman of the Supervisory Board

In the 2024 financial year, energy markets adjusted to new supply chains and continued to normalise at a high level. Market volatility remained high and increasingly showed greater sensitivity to weather-related changes on both the supply and demand side. The prudent management of market volatility continues to require our full attention and has been successfully handled by Trianel.

The underlying business conditions for expanding renewable energies continued to improve in 2024. According to the Federal Network Agency, Germany's installed renewable energy capacity increased by nearly 20 GW. Further important structural reforms were initiated with the launch of the hydrogen core network. However, the premature end of the German government's 'traffic light' coalition has led to the deferment of important energy policy decisions. These include the still pending power plant strategy and an agreement on designing capacity markets. Trianel has responded to these developments and is already well prepared for the increasing importance of flexibility as an aspect in its trading and project development business areas.

In 2024, Trianel performed very well in a market environment that remained dynamic, benefiting from the company's optimised processes and systems for energy trading. In addition, Trianel worked intensively on its growth strategy and laid important foundations for developing innovative projects such as battery storage and electrolyzers.

In the 2024 financial year, the Supervisory Board regularly and intensively reviewed the company's situation and development, and discussed in detail the consequences of the changing business conditions. 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, we continuously monitored the Management Board of Trianel in its management of the company. We also advised the shareholders' meeting on resolutions and made recommendations for resolutions. We were directly involved in decisions by the shareholders' meeting that were of significant importance for the company, and regularly discussed the current strategic concerns of the company with the Management Board.

The Management Board reported regularly and in a timely manner to the Supervisory Board both in writing and orally on all key aspects of business development. The Supervisory Board convened six times. The four regular Supervisory Board meetings were held on 22 February 2024 in Düsseldorf, on 17 May and 20 September 2024 digitally, and on 19 November 2024 in Fulda. An extraordinary meeting was held in Aachen on 11 December 2024 in a hybrid format. The only item on the agenda was the recommendation for a resolution on the amount of an advance distribution to shareholders from the net income for the 2024 financial year. The Supervisory Board held its annual closed-session meeting in Essen on 11 and 12 April 2024. The meeting focused in particular on the company's strategic direction, as well as on the opportunities and risks presented by the dynamic market environment for Trianel and its growth trajectory.

At the meeting on 20 September 2024, Henning R. Deters, CEO of Gelsenwasser AG, and Matthias Klein-Lassek, Managing Director of DEW 21 Dortmunder Energie- und Wasserversorgung GmbH, were appointed to the Supervisory Board as advisory members. The high level of energy industry and municipal expertise that both of them bring to the table will enrich the work of the Supervisory Board, and we look forward to working with them. The Supervisory Board was kept informed at all times about the current operational development of the company, important business transactions, the development of key financial figures and pending decisions.

The Supervisory Board reached a quorum at every meeting of the Supervisory Board. The Supervisory Board was involved in all main decision-making processes.

Items that were discussed in detail with the Supervisory Board included the monitoring of the company's further development as well as its efficiency enhancement measures, risk management, and the further development of the project development business with the establishment of Trianel Flexibilitätsprojekte GmbH & Co. KG. Other key topics included the progress made in planning the battery storage project in Waltrop and the hydrogen project in Hamm. In addition, the effects of the technical disruptions to the EPEX Spot power exchange on 25 June 2024 were also discussed in detail. In view of Trianel's successful business performance, the Supervisory Board recommended to the shareholders' meeting that an advance distribution be made from the 2024 net profit.

The Supervisory Board assessed the 2023 annual financial statements, the company's trading activities and the business plan for the 2025 to 2029 period. In view of the very dynamic development of electricity and gas prices, the Supervisory Board also received regular reports and discussed measures to hedge balance sheet and financial risks.

The annual financial statements and consolidated financial statements of Trianel GmbH for the year ending 31 December 2024, as well as the Management Report, were audited by PKF FASSELLT Partnerschaft mbB Auditing, Tax Consulting and Law Firm, Duisburg, and received 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 what continues to be a dynamic environment. The highly successful results for the 2024 financial year once again demonstrate the company's good health 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.

Aachen, 22 May 2025

A handwritten signature in black ink, appearing to be 'C. Becker', written over a light blue horizontal line.

Dr Christian Becker
Chairman of the Supervisory Board

Summary Management Report for the individual and consolidated financial statements of Trianel GmbH for the 2024 financial year



Summary Management Report for the individual and consolidated financial statements of Trianel GmbH for the 2024 financial year

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A. Company fundamentals

I. Business model

1. Legal corporate structure

In the 2024 reporting year, there was a change in Trianel GmbH's shareholder structure. enwor – energie und wasser vor Ort GmbH (enwor) was merged into STAWAG – Stadtwerke Aachen AG, and enwor's shares were transferred to STAWAG. The shareholder STAWAG has adopted a new name and now operates under STAWAG Stadt- und Städteregionswerke Aachen AG. STAWAG holds 14.18 per cent of the shares in Trianel GmbH. In addition, the shares held by Stadtwerke Borken/Westf. GmbH were transferred to EMERGY Führungs- und Servicegesellschaft mbH, which now holds a 0.74 per cent stake in Trianel GmbH.

A. Company fundamentals

As of 31 December 2024, a total of 52 shareholders held the following shares in Trianel GmbH:

Trianel GmbH shareholders

STAWAG Stadt- und Städteregionswerke Aachen AG	Aachen	14.18 %
Stadtwerke Bochum Holding GmbH	Bochum	14.07 %
Dortmunder Energie- und Wasserversorgung GmbH (DEW21)	Dortmund	7.50 %
Gelsenwasser AG	Gelsenkirchen	7.50 %
RhönEnergie Fulda GmbH	Fulda	7.44 %
Stadtwerke Herne AG	Herne	6.86 %
Stadtwerke Bonn GmbH	Bonn	5.81 %
Stadtwerke Lübeck Holding GmbH	Lübeck	5.12 %
Stadtwerke Energie Jena-Pößneck GmbH	Jena	2.99 %
NEW Niederrhein Energie und Wasser GmbH	Mönchengladbach	2.87 %
Allgäuer Überlandwerk GmbH	Kempten im Allgäu	1.74 %
Stadtwerke Halle GmbH	Halle an der Saale	1.57 %
SWT Stadtwerke Trier Versorgungs-GmbH	Trier	1.49 %
Stadtwerke Heidelberg GmbH	Heidelberg	1.24 %
nvb Nordhorner Versorgungsbetriebe GmbH	Nordhorn	1.19 %
Stadtwerke Hamm GmbH	Hamm	1.12 %
Stadtwerke Solingen GmbH	Solingen	0.99 %
Technische Werke Schussental GmbH & Co. KG	Ravensburg	0.97 %
GSW Gemeinschaftsstadtwerke GmbH Kamen Bönen Bergkamen	Kamen	0.83 %
Stadtwerke Aalen GmbH	Aalen	0.74 %
EMERGY Führungs- und Servicegesellschaft mbH	Velen	0.74 %
Stadtwerke Lünen GmbH	Lünen	0.66 %
Energie- und Wasserversorgung Rheine GmbH	Rheine	0.57 %
Hertener Energiehandelsgesellschaft mbH	Herten	0.54 %
Stadtwerke Fröndenberg Wickede GmbH	Fröndenberg	0.53 %
BeSte Stadtwerke GmbH	Steinheim	0.50 %

ENNI Energie & Umwelt Niederrhein GmbH	Moers	0.50 %
Gemeindewerke Steinhagen GmbH	Steinhagen	0.50 %
Stadtwerke Hameln Weserbergland GmbH	Hameln	0.50 %
Osterholzer Stadtwerke GmbH & Co. KG	Osterholz-Scharmbeck	0.50 %
Stadtwerke Dachau	Dachau	0.50 %
Stadtwerke Elmshorn	Elmshorn	0.50 %
Stadtwerke Gronau GmbH	Gronau	0.50 %
Stadtwerke Mosbach GmbH	Mosbach	0.50 %
Stadtwerke Rüsselsheim GmbH	Rüsselsheim	0.50 %
Stadtwerke Sindelfingen GmbH	Sindelfingen	0.50 %
Stadtwerke Tuttlingen	Tuttlingen	0.50 %
Stadtwerke Wedel Beteiligungs GmbH	Wedel	0.50 %
T.W.O. Technische Werke Osning GmbH	Halle in Westfalen	0.50 %
Stadtwerke Bad Pyrmont Beteiligungs und Bäder GmbH	Bad Pyrmont	0.37 %
Stadtwerke Uelzen GmbH	Uelzen	0.37 %
Stadtwerke Detmold GmbH	Detmold	0.36 %
Stadtwerke Unna GmbH	Unna	0.33 %
Stadtwerke EVB Huntetal GmbH	Diepholz	0.30 %
Stadtwerke Soest GmbH	Soest	0.29 %
Stadtwerke Schwäbisch Hall GmbH	Schwäbisch Hall	0.26 %
Stadtwerke Georgsmarienhütte GmbH	Georgsmarienhütte	0.25 %
Stadtwerke Lengerich GmbH	Lengerich	0.25 %
Stadtwerke Verden GmbH	Verden	0.25 %
Stadtwerke Witten GmbH	Witten	0.25 %
Teutoburger Energie Netzwerk e.G.	Hagen am Teutoburger Wald	0.25 %
N.V. HVC	Alkmaar, Netherlands	0.24 %

Date: 31/12/2024

A. Company fundamentals

As of 31 December 2024, the company's share capital remains unchanged at € 20,152,575.

Taking into account the annual net income of € 58.8 million for the 2024 financial year, Trianel GmbH has equity of € 133.3 million on the balance sheet date.

On the reporting date of 31 December 2024, Trianel GmbH had direct shares in 15 subsidiaries and participating interests.

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, has been set up to pool future project development activities for battery storage and hydrogen projects. Within the target structure, the new company will be managed as a standard limited partnership (Einheits-KG). On the balance sheet date of 31 December 2024, Trianel GmbH still held shares in the general partner GmbH of TFP, Trianel Flexibilitätsprojekte Verwaltungs GmbH, as a founding shareholder; the standard limited partnership will be established in 2025.

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 %		

Trianel also holds shares in power generation companies that have been initiated and planned by Trianel over the last 20 years. Trianel 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.

A. Company fundamentals

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.

The Dutch sales and distribution company Trianel Energie B.V. with a registered office in Maastricht was forced to apply for insolvency at the end of 2012 due to customer default. The insolvency proceedings were concluded during the reporting period.

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, Italian, Spanish and French market areas as well as the Nordic countries (Nordpool) and the UK. In the gas sector, Trianel covers the German market areas for H-gas and L-gas (THE), the liquid TTF market as well as the UK and France. CO₂ 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 2024 totalled 164 TWh (previous year: 134 TWh), while the gas trading volume was 110 TWh (previous year: 88 TWh).

A. Company fundamentals

Energy business products and services

In 2024, 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 customers in the service business on the rise, Trianel's new IT landscape is being upgraded to create its own 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. In 2025, the first customer groups are expected to migrate to the new portfolio management software.

Trianel continues to act as a comprehensive service provider for the revenue-optimised marketing of all types of generation plants. In 2024, Trianel managed roughly 2,500 MW of conventional power station capacity. Additional reporting and consulting services were also provided. Via marketing activities in the spot, intraday and balancing energy markets, additional contribution margins of € 8.2 million were earned in the management of the Lünen coal-fired power station. In addition to this, € 0.1 million was saved as part of short-fall management compared with the failure reserve contract. The above contribution margins 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 € 60 million in 2024. 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 2024 to develop additional service business. For the 2025 delivery period, the direct marketing portfolio contains plants with a capacity of approx. 2,300 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 trend scouting context and pilots them in the Trianel Digital Lab (digital innovations) and the FlexStore (innovations relating to energy industry flexibilities).

Business processes

Both the number of short-term transactions and price volatility are rising significantly on the energy trading markets. 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.

A. Company fundamentals

Project development and projects

Trianel GmbH's project development business focuses on renewable energy projects.

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 2024, TEP had 15 subsidiaries, each implementing one or more PV 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 subsidiary TEP Austria GmbH, TEP also develops PV projects with an Austrian-based partner. Two further project companies established to build battery storage facilities, as well as the holding company Wasserstoffzentrum Hamm GmbH & Co. KG (WZH), were sold and transferred to the newly established Trianel Flexibilitätsprojekte GmbH & Co. KG (TFP) with effect from 1 January 2025.

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. Via its participating interest in WZH, 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 Spokesman, 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.

Expansion and market integration of renewable energy sources, management of energy industry portfolios and assets, amalgamating a wide range of data from generation and consumption and testing and implementing digital solutions to support operations of modern municipal infrastructures are key fields for the future alignment of the company.

Via trend scouting, 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 trend scouting 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.

A. Company fundamentals

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.

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 2024, Trianel GmbH employed 430 members of staff. Over the course of the year, 72 new employees joined the company while 31 employees left. This once again reflects our growth trajectory in the core business fields of energy trading, project development and decentralised energy systems. At 6.8 per cent, the fluctuation rate for 2024 remains very low.

In 2024, the HR department was expanded (3 FTEs added) and reorganised with the aim of attracting, retaining and developing employees in a competitive labour market and meeting the requirements of a growing company. Managers and employees receive advice and support in the three strategy pillars HR Operations & Controlling, HR Business Partnering and HR Strategy. A new skills model will form the basis for numerous HR processes, particularly in the areas of recruiting, feedback processes and staff development.

In line with the new strategic direction, we have been focusing on three projects since the fourth quarter of 2024: 1. Building a focused employer brand, 2. Developing a performance management cycle, 3. Management development. Supporting all these activities is the rollout of a new human resources management system, also launched in the fourth quarter, which is aimed at speeding up processes and making them more transparent to provide optimal support for employees and managers.

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.

Trianel is expressly committed to the targets of the Paris climate agreement of 12 December 2015, which prescribes a restriction of anthropogenic global warming to significantly less than two degrees compared with pre-industrial values. To achieve this, Trianel and its shareholders are investing in expanding renewable energy sources and modernising the German power generation mix. In the last 16 years, Trianel and the municipal utility companies made investment decisions totalling roughly € 5.5 billion. Over 50 per cent of the invested funds went towards renewable energy sources. For several years now, Trianel has focused exclusively on renewable energy and flexibility options.

A. Company fundamentals

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.

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.

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 downturn of the German economy persisted in 2024. Due to ongoing economic and structural pressures, gross domestic product (GDP) declined by 0.2 per cent. The German economy thus entered its second consecutive year of recession. Significant factors contributing to this development include persistently weak demand for German products both domestically and abroad, high energy costs, high interest rates and geopolitical uncertainties.

The sluggish economy and the rising share of renewables in the German electricity mix led to a new record low in primary energy consumption in 2024. The Working Group on Energy Balances (AGEB) reports that primary energy consumption fell by 1.3 per cent to around 2,911 TWh (10,478 PJ). In addition to the economic downturn, AGEB cites milder temperatures as a reason for the decline.

Natural gas consumption in Germany rose by 3 per cent year-on-year to 753 TWh (2,712 PJ), accounting for 25.9 per cent of total primary energy consumption. Gas consumption in electricity generation rose by 2 per cent, in district heating by 4 per cent. Renewables increased their share by 1.6 per cent, contributing a total of 20 per cent to primary energy consumption. Hard coal and lignite declined further in 2024. While the share of hard coal dropped by 12.5 per cent to around 210 TWh (753 PJ), the share of lignite fell by 10.6 percent to around 222 TWh (800 PJ). The decline in lignite also reflected the shutdowns of fossil fuel power plants. Hard coal and lignite still accounted for 14.8 per cent of primary energy consumption. After the last three power plant units were shut down in 2023, nuclear energy no longer contributed to the energy supply.

In 2024, electricity consumption (gross domestic consumption) rose slightly by 0.8 per cent to 512 TWh. At the same time, gross power generation declined by 2.4 per cent. The difference was covered by additional electricity imports totalling 23.5 TWh, making Germany a net importer of electricity for the second year in a row. In particular during periods of low wind and little sunshine, electricity requirements could be met at lower cost from other European countries than within Germany. The electricity was sourced from France, Denmark, Norway, Switzerland and Belgium.

Gross power generation in Germany in 2024 was essentially made up of 58.1 per cent renewable energy, 16.2 per cent lignite, 15.8 per cent natural gas and 5.4 per cent hard coal. Total gross power generation amounted to 488.5 TWh. At 141.7 TWh, wind energy was the most important energy source in the German electricity mix, followed by lignite with 79 TWh, natural gas with 77 TWh and photovoltaics with 72 TWh.

1. Trends on the electricity and gas markets

The normalisation of electricity and gas prices on the European markets that had begun in late summer 2022 did not continue in 2024, with prices remaining at a higher level than before the energy crisis. Since spring 2024, gas markets have seen a decline in LNG imports to North-West Europe (NWE). The subsequent upturn in gas prices was highly volatile. Factors driving the dynamic performance of the electricity market included prolonged loads caused by weather conditions and a smaller German power plant fleet. This led to higher electricity prices, particularly from autumn 2024 onwards.



Source: Bloomberg, Trianel

B. Business report

The gas markets got off to a relaxed start to the year thanks to mild temperatures, lower demand for electricity and gas due to the economic situation, stable residual flows of Russian imports to Europe and high reliability of supplies from Norway. In addition, at 560 TWh, gas storage levels were very high in spring 2024, reaching their highest level in five years. Throughout the summer of 2024, storage facilities were also replenished thanks to consistently reliable gas supplies, with gas storage facilities in north-western Europe (NWE) reaching over 90 per cent capacity at the start of winter 2024/2025. However, since spring 2024, the return of gas prices to normal levels has been halted by a decline in LNG imports to NWE. Lower LNG deliveries to NWE were attributable to higher demand from China, which meant that US producers in particular achieved higher margins on the East Asian markets and reduced their exports to Europe. At their peak, monthly prices for TTF gas reached just under € 50/MWh again in early December 2024. This was the first time the gas price hit this level since October 2023.

According to market participants, lower temperatures in the winter of 2024/2025 and lower-than-normal LNG imports will mean that storage levels at the end of the 2024/2025 heating season and at the start of the 2025/2026 heating season will not be as high as in 2024. The end of Russian pipeline flows via Ukraine is causing additional uncertainty. Although this will not lead to supply bottlenecks in Europe, it will put pressure on gas storage levels in NWE and keep gas prices high.

Normalisation of prices on the electricity markets also failed to continue in 2024 as markets were subject to a high level of volatility. This development was driven by two trends in the German power plant fleet: firstly, the expansion of weather-dependent renewable energy sources and, secondly, the decommissioning of conventional capacity. These trends created their own momentum, particularly from autumn 2024 onwards. Monthly electricity prices peaked at € 120/MWh, reaching levels last seen in spring 2023. Most notably, the long period of low wind and solar power generation led to a significant overall rise in electricity prices in autumn, with some days even seeing substantial spikes in prices. This development clearly demonstrated that the German electricity market is becoming increasingly sensitive to atypical weather conditions.

2. Energy policy developments

The untimely end of the so-called 'traffic light' coalition between SPD, Bündnis 90/Die Grünen and FDP meant that numerous energy policy decisions scheduled for 2024 were not taken. Progress with the expansion of renewable energy sources has mainly been achieved thanks to streamlined approval processes for wind power projects. Important issues including the structuring of the future electricity market and the adoption of a power plant strategy to facilitate the construction of new gas and hydrogen power plants remained unresolved in 2024, and the political process will be further delayed by the need for new elections, resulting in persisting uncertainty surrounding the planning of new power plants, storage facilities and hydrogen technologies.

An important milestone was reached with the approval of a 9,040 km hydrogen core network for the hydrogen ramp-up. This network will also repurpose current natural gas pipelines for the hydrogen supply of power plants and industry. However, delays in the demand trend are dampening the outlook.

Amid intense discussions on electricity market reforms in 2024, initial ideas began to circulate about combined centralised and decentralised capacity mechanisms which will support supply security and the integration of volatile renewable energy sources. However, these measures have not yet been incorporated into law.

B. Business report

II. Business development

The 2024 financial year once again closed on a very successful note with a pre-tax result of € 92.5 million. Although this figure is below the record achieved in the previous year (€ 99.0 million), it is nevertheless the second-best result in the company's history. The projected pre-tax result of € 27.1 million was therefore significantly exceeded by € 65.4 million. The company managed to exceed the forecast mainly due to its extremely successful trading and optimisation operations, as well as direct marketing activities and high operations management income. Project development and power station activities also exceeded forecasts – before special effects – and significantly overcompensated for higher personnel costs and other operational expenditure. This outstanding result was achieved in a much tougher market environment dominated by falling prices and volatility, confirming the effectiveness of the company's strategic focus on its midstream and project development business fields. For Trianel, this means continued benefits from high levels of expertise and excellent cooperation across all stages of the process.

Significant special items include the reversal of a participation book value depreciation (approx. +€ 0.7 million) as well as changes in provisions for impending losses from the operation of our power station segment at Trianel Kohlekraftwerk Lünen GmbH & Co. KG (TKL) and our storage utilisation right at Trianel Erdgasspeicher Epe GmbH & Co. KG (TGE) (total effect approx. +€ 2.2 million). In addition, the overall risk provisioning was increased by around € 7 million, and at the level of the wholly-owned subsidiary Trianel Energieprojekte GmbH & Co. KG (TEP), a reinvestment of € 8 million was made for further growth implementation. As a precautionary measure, provisions of € 9.7 million were also recognised at the level of TEP for risks arising from warranty claims under share purchase agreements for subsidiaries already sold, which had an extraordinary negative impact on the TEP result.

As a consequence of the high net income for the year and after the advance distribution of € 30 million already made (previous year: € 25 million), equity in the individual financial statements of Trianel GmbH increases by around 7 per cent to € 133 million. As in previous years, the balance sheet total, which rose by around € 35 million or approx. 5 per cent to around € 815 million, is characterised by the comparably high accounts receivable juxtaposed with high liabilities. However, the latter have not changed significantly compared to the previous year. On the asset side, the increase in the balance sheet total was attributable to a € 46 million rise in cash in hand, and on the liabilities side to higher equity as well as a € 27 million increase 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.

In the 2024 financial year, we still had sufficient financial scope and were adequately re-sourced both for exchange transactions and for unforeseen developments.

B. Business report

III. Company situation

1. Earnings situation

With earnings before tax of € 92.5 million, Trianel GmbH achieved an excellent result.

Sales proceeds amounted to € 8,451 million in the financial year 2024 (previous year: € 11,175 million) and thus declined by 24 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 98.2 per cent, the material expenditure ratio is slightly lower than in the previous year (98.3 per cent). Personnel expenses rose from € 53,535 thousand in the previous year to € 55,085 thousand.

The result from participating interests, at € 4,731 thousand (previous year: € 5,225 thousand), declined compared with the previous year, mainly as a result of the lower TEP distribution compared with the previous year. The non-adjusted financial result amounted to € 11,993 thousand (previous year: € 9,171 thousand). Adjusted for the neutral effects in particular from discounting and compounding accounts receivable and payable totalling € 653 thousand (previous year: € –243 thousand) and profits received in the same period amounting to € 1,523 thousand (previous year: € 2,003 thousand), the adjusted financial result amounts to € 11,125 thousand (previous year: € 6,924 thousand).

Tax on income accrued in the amount of € 33,601 thousand (previous year: € 30,164 thousand) and other taxes amounted to € 46 thousand (previous year: € 46 thousand), resulting in an overall annual net income of € 58,807 thousand (previous year: € 68,788 thousand).

2. Financial situation

In terms of liquidity, the 2024 financial year was largely dominated by a sideways trend at a high level. Compared with the previous year, energy price volatility declined further, reducing the impact of margin payments via the exchanges.

At the end of the year, Trianel's liquidity holdings were relatively high. They are partially offset by provisions for income tax payments due in early 2025 and the envisaged profit distributions to our shareholders for the 2024 financial year. As in the previous year, temporary liquid funds were invested conservatively in the overnight segment, which generated adequate interest income.

Even though volatility on the energy markets receded again slightly in 2024, the market distortions in 2021 and 2022 highlighted the need to maintain adequate liquidity for unexpected developments. Due to the prospect of an increase in cash collateral limits as a result of the projected business growth, Trianel slightly increased its current account credit lines and surety facilities with banks to around € 260 million in 2024. Held for the second time in 2024, the Bankentag (Bank Day) has now established itself as an essential element of banking communication and facilitates the dialogue with banking partners on the intended development of lines. As expected, drawing on current account credit lines was not necessary at any time during the 2024 financial year.

In the reporting year, the operating cashflow of Trianel GmbH was € 79,899 thousand following € –27,473 thousand in the previous year. The increase in cash flow was mainly driven by the result for the financial year and the accrual of provisions for tax on income in 2024.

The cashflow from investment activity totalling € 13,715 thousand (previous year: € 7,583 thousand) mainly affected investments in financial assets and cash inflows from disposals of financial assets. The cashflow from financing activities totalling € –48,472 thousand (previous year: € –38,895 thousand) contains distributions to our shareholders (€ 45,349 thousand) and interest payments (€ 2,123 thousand). Total financial resources on the balance sheet date increased to € 207,756 thousand (previous year: € 162,127 thousand). The overall financial situation in the 2024 financial year was adequate at all times.

B. Business report

3. Asset situation

Due to the rise in cash at banks, in particular, the balance sheet total increased from € 779,934 thousand to € 815,362 thousand compared to the previous year (consolidated balance sheet total: € 875,196 thousand). On the assets side, receivables and other assets in the amount of € 498,173 thousand made a major contribution (previous year: € 498,004 thousand) and correspondingly, on the liabilities side, accounts payable which increased from € 424,330 thousand to € 424,945 thousand in the course of the year. Other assets include € 62,040 thousand in initial margins paid (previous year: € 34,795 thousand). Variation margins received were included in the other liabilities in the amount of € 12,239 thousand in 2024. The liquid funds essentially increased by € 45,630 thousand from € 162,127 thousand to € 207,757 thousand, largely as a result of the developments in stock market margins described above.

As a result of the higher balance sheet total and the high net income for the year, Trianel GmbH's equity ratio increased slightly to 16.4 per cent in the financial year (previous year: 16.0 per cent). The equity ratio for the Group rose to 19.8 per cent. In absolute figures, equity increased by € 8,458 thousand to € 133,342 thousand in the individual financial statements and by € 15,235 thousand to € 173,184 thousand in the consolidated financial statements. The change in equity in the individual financial statements results from the net income for the year 2024 in the amount of € 58,807 thousand, the profit distribution from the 2023 financial year made in 2024 in the amount of € 20,349 thousand and the re-solved advance distribution in the amount of € 30,000 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 expansion of renewable energy sources
- Continuing increase of the importance of 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, 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 photovoltaic projects within Germany and in other countries, 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 stand-alone and co-location battery storage systems playing a particularly important role.

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 sees high market potential among municipal utilities and plant operators in 2025. 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 be a key focus in the offshore and flexibility segments in 2025. Aside from the sale of the first storage project, the company plans to develop a project pipeline with a capacity of over 1 GW.

In the field of onshore wind project development, 2025 will see the implementation of further advanced wind projects in the TAP portfolio for TEE, with a particular focus on the start of construction of the internally developed Sundern 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 now plans to acquire and develop wind projects for its own account. However, due to the extended development period, implementation is not expected for at least three to four years.

In the photovoltaic technology field, the commissioning and sale of five photovoltaic parks with a total capacity of 163 MWp is planned for the 2025 financial year. 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 MWp per annum and to build more substations. Trianel will participate in additional tender rounds in both the wind and PV segments in 2025.

C.

Forecast, opportunity and risk report

2.

Anticipated earnings situation

The business plan for 2025 confirmed the previous strategic focus on project development and midstream activities with minor adjustments. These adjustments envisage further diversification of trading activities in the midstream segment and stronger growth in PPA products, direct marketing and plant optimisation products, which should compensate for reduced expectations, particularly in the area of market access transactions.

In the project development segment, new business will continue to focus on large-scale battery storage and hydrogen projects, while onshore activities will see stronger growth of wind project development, which is expected to offset the anticipated decline in margins from solar project development in the future. Overall, the result according to the current medium-term plan for the years 2025 to 2029 is slightly higher than last year's plan, confirming Trianel's growth ambitions.

The successful implementation of the plan depends on substantial upfront investments in the further development of qualified human resources and IT systems, as well as further recapitalisation of the Group's project development companies (TEP, TFP). Given the growing complexity resulting from the transformation of the energy system and the regulatory changes this entails, the next five years will be crucial for positioning the company as a leading municipal market player in the project development and midstream business fields. Thanks to the excellent results achieved in recent years, our strategic direction and the aforementioned upfront investments, as well as the strengthening of the company's financial position through partial reinvestment and increased risk provisioning, which was supported by Trianel's governing bodies, Trianel is in a strong position to compete successfully and realise its plans.

The key performance figures which guide Trianel's business indicate a gross margin (revenues less cost of materials) of roughly € 104.0 million, earnings before taxes of roughly € 31.5 million and investments of roughly € 12.0 million for the 2025 budget year. The budgeted staff level was around 526 employees: converted to full time equivalents (FTE) and taking dates of joining into account, the FTE value is 458.

3.

Anticipated financial situation

Following the exceptionally high liquidity levels in financial years 2022 to 2024, liquidity will drop significantly in the first quarter of financial year 2025. This is due to the anticipated cash outflows scheduled for high income tax payments for the very successful financial years 2022 to 2024. The total payments for corporate income and trade taxes amount to around € 80 million, resulting in a significant reduction in liquid funds. In addition, the plan provides for distributions of approximately € 57 million for the 2024 financial year. The financial investments held aside for the aforementioned payments will be dissolved during the course of the year. In the wake of declining liquidity holdings and a further decline in interest rates, interest income will show a significant drop in 2025.

Subject to unforeseeable margin developments, we expect a reduced but nevertheless adequate level of liquidity at the end of financial year 2025 that is comparable to the liquidity levels in the years before the war in Ukraine.

Due to the nature of the business, Trianel's trading activities are subject to volatility, which can be high on occasion. Recent years have shown that the resulting liquidity fluctuations can be very significant as well as very short-term and unpredictable. To ensure that the company is prepared for these liquidity fluctuations at all times, even when they exceed normal levels, we maintain adequate current account credit lines and surety facilities, which we plan to develop accordingly in 2025 as our business continues to grow.

As planned, the significant decline in liquid funds expected for 2025 will bring us back to the liquidity level prior to the Ukraine conflict. This liquidity base is sufficient for Trianel's business model.

C.

Forecast, opportunity and risk report

II.

Opportunity report

In recent months, 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, 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. 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 whose marketing will be stepped up in 2025 (e.g. direct marketing services). 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 infrastructures to a geo-redundant data centre operating model, has paved the way for further optimisation measures to ensure stable and high-availability infrastructure and application operations for Trianel's IT systems.

For 2025, 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 and PV sectors will remain a priority.

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, electrolyzers and green heat, 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 2025, Trianel will incorporate the effects of the energy policy goals of the new German government, the new EU Commission and the new US administration into its strategies.

C.

Forecast, opportunity and risk report

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

Trianel GmbH's risk-bearing capacity forms the framework for the risk management system. This is aligned with the equity and liquid funds available. Trianel's risk-bearing capacity is defined as the maximum extent of risk that Trianel can bear without jeopardising its status as a going concern.

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 (Tax ICS).

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.

C.

Forecast, opportunity and risk report

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 2024, market opportunities were, as before, exploited within an appropriate risk tolerance range. The stabilisation of the market situation also opened up more business opportunities which were accompanied by close risk monitoring.

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 2024 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 with current risk levels and market volatility, 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 2024, Trianel's aggregated credit exposure has steadily diminished and amounted to around € 0.4 billion at the end of the reporting year (previous year: € 1.2 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.

In the reporting year, particular attention was once again paid to our participating interest in TWB II due to the serial loss identified in 2022. This loss was resolved through an extensive replacement campaign, which was completed in the reporting year.

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 conducted during the financial year, which has not yet been conclusively evaluated, confirms the results of the previous years in the operational risks area. The risk that a large proportion of operative processes might be interrupted or disrupted due to an attack on IT infrastructure (cyber attack) over a longer period of time can have a considerable impact on the capability and earnings situation of the company. Further measures were introduced accordingly in order to reduce the level of risk should such events occur. With the exception of the risk of cyber attack, no individual operational risks or highly correlated groups of individual operational risks were identified that to a significant degree of probability could endanger the further existence of the company or negatively impact the result to a considerable degree through to a loss 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 GmbH uses derivative financial instruments to hedge against market risks, for optimisation and proprietary trading. These include financial swaps, options and energy- or emission-certificate-related futures.

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:

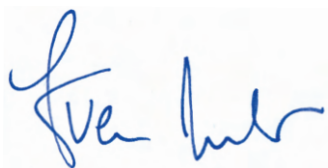
1. Trading in
 - a) energy (electricity, gas, oil, coal)
 - b) energy derivatives and energy-related financial derivatives (pursuant to the German Banking Act (KWG): proprietary trading)
 - c) financial products relating to energy supply, such as weather derivatives and emission certificates (pursuant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

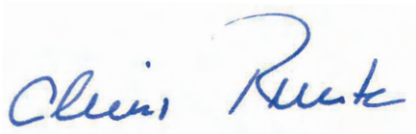
The comments and data in the Notes and the Management Report illustrate that we have conformed fully to the public purpose based on our terms of reference as per the Articles of Association.

Aachen, 18 April 2025

Trianel GmbH



Sven Becker



Dr Oliver Runte

Management Board of Trianel GmbH

2024 annual financial statements of Trianel GmbH



Trianel GmbH balance sheet as of 31 December 2024

Assets side	31/12/2024	31/12/2023	Liabilities side	31/12/2024	31/12/2023
	€	€		€	€
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	20,152,575.00	20,152,575.00
1. Purchased rights of use and similar rights	492,355.50	385,646.50		20,152,575.00	20,152,575.00
2. Down payments made	82,506.42	72,998.11	II. Capital reserves	34,580,189.15	34,580,189.15
	574,861.92	458,644.61	III. Earnings reserves		
II. Tangible assets			Other earnings reserves	49,802,583.59	26,363,806.19
1. Real estate, rights equivalent to real estate and buildings including buildings on third-party real estate	13,437,259.00	14,003,992.00		49,802,583.59	26,363,806.19
2. Technical plant and machinery	140,901.00	144,886.00	IV. Net earnings	28,806,799.00	43,787,774.01
3. Furniture and fixtures	1,095,940.00	1,410,059.00		133,342,146.74	124,884,344.35
	14,674,100.00	15,558,937.00			
III. Financial assets			B. Provisions		
1. Shares in affiliated companies	15,225,000.00	15,100,000.00	1. Provisions for taxes	81,309,372.49	54,597,043.36
2. Participating interests	20,657,525.42	19,819,879.36	2. Other provisions	175,751,827.69	176,122,910.33
3. Loans to companies in which a participating interest exists	42,307,423.73	41,820,875.63		257,061,200.18	230,719,953.69
	78,189,949.15	76,740,754.99	C. Liabilities		
	93,438,911.07	92,758,336.60	1. Accounts payable to credit institutions	18,034,254.17	19,000,000.00
B. Current assets			2. Advanced payments received	0.00	26,000.00
I. Inventories			3. Trade accounts payable	291,813,883.18	286,583,291.03
1. Work in progress	1,653,475.05	1,301,561.77	4. Accounts payable to affiliated companies	5,807,820.67	2,075,790.43
2. Merchandise	9,148,902.44	24,391,970.43	5. Accounts payable to shareholders	62,642,374.33	73,133,138.02
	10,802,377.49	25,693,532.20	6. Accounts payable to companies in which a participating interest exists	8,246,517.88	16,805,863.53
II. Accounts receivable and other assets			7. Other accounts payable	38,399,775.89	26,705,572.19
1. Trade receivables	241,823,080.17	250,734,966.67		424,944,626.12	424,329,655.20
2. Accounts receivable from affiliated companies	10,422,794.42	14,289,220.05	D. Accruals and deferrals	13,691.43	0.00
3. Accounts receivable from shareholders	81,937,973.23	72,965,630.97			
4. Accounts receivable from companies in which a participating interest exists	26,638,518.30	36,592,363.60			
5. Other assets	137,350,222.19	123,421,634.33			
	498,172,588.31	498,003,815.62			
III. Cash in hand, cash at credit institutions	207,756,882.27	162,126,685.08			
	716,731,848.07	685,824,032.90			
C. Accruals and deferrals	5,132,083.65	1,351,583.74			
D. Active difference from asset offsetting	58,821.68	0.00			
	815,361,664.47	779,933,953.24		815,361,664.47	779,933,953.24

Trianel GmbH

Income statement for the financial year from
1 January to 31 December 2024

	2024 €	2023 €
1. Sales proceeds	8,451,030,080.46	9,382,211,866.38
2. Increase in stocks of finished and semi-finished products	351,913.28	132,604.04
3. Other operating income	9,385,938.76	10,898,238.62
– of which from currency conversion	530,002.51	594,445.18
4. Cost of materials		
Expenditure on goods purchased	8,299,058,730.99	9,227,017,576.58
5. Personnel expenditures		
a) Wages and salaries	48,239,878.92	48,281,762.78
b) Social contributions and expenditure on pension provision and support	6,845,274.27	5,253,184.14
	55,085,153.19	53,534,946.92
6. Depreciation on intangible assets and fixed assets	1,525,854.23	1,653,750.51
7. Other operating expenditure	24,636,701.56	21,209,238.12
– of which from currency conversion	41,419.06	578,582.59
	80,461,492.53	89,827,196.91
8. Revenue from participating interests	1,874,184.98	2,347,589.94
9. Revenue from loans of financial assets	2,856,605.63	2,877,006.33
10. Other interest and similar income	10,477,651.56	7,573,508.24
– of which from discounting	743,608.15	935,292.67
11. Depreciation on financial assets	134,694.92	1,113,269.23
12. Interest and similar expenditure	3,080,557.11	2,514,199.72
– of which from compounding	313,107.89	322,206.36
	11,993,190.14	9,170,635.56
13. Tax on income	33,601,424.38	30,163,566.17
14. Earnings after tax	58,853,258.29	68,834,266.30
15. Other taxes	46,459.29	46,492.29
16. Annual net income	58,806,799.00	68,787,774.01
17. Withdrawals from the earnings reserve	0.00	18,400,000.00
18. Distribution from earnings reserves	0.00	–18,400,000.00
19. Advance distribution of dividends	–30,000,000.00	–25,000,000.00
20. Net earnings	28,806,799.00	43,787,774.01

Notes for the 2024 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 2024, 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 2024, 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 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.

The option of capitalising deferred taxes was not exercised.

Notes for the 2024 financial year

The 'Active difference from asset offsetting' 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 active difference from asset offsetting 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 2024 were prepared with reference to the advance distribution of dividends of € 30,000 thousand after appropriation of earnings that had been resolved on 11 December 2024.

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 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.

Notes for the 2024 financial year

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 (see page 68).

Shares to the amount of € 15,225 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	48,570*	23,570*
Trianel Kohlekraftwerk Lünen Verwaltungs GmbH	Aachen	100	25,000	26,053*	1,053*
Trianel Windkraftwerk Borkum Verwaltungs GmbH	Aachen	100	25,000	37,627*	12,627*
Trianel Energieprojekte GmbH & Co. KG	Aachen	100	15,000,000	58,521,571*	9,521,571*
Trianel Flexibilitätsprojekte Verwaltungs GmbH	Aachen	100	25,000	25,000	–
Trianel Flexibilitätsprojekte GmbH & Co. KG	Aachen	100	100,000	100,000	–

* The Shareholders' Meeting has not yet adopted the annual financial statements for the financial year ending 31 December 2024.

The shares in participating interests totalling € 20,658 thousand (previous year: € 19,820 thousand) are held in:

Company	Registered office	Level of participation %	Participation book value €	Equity €	Annual net income / -deficit €
Trianel Gaskraftwerk Hamm GmbH & Co. KG	Aachen	11.0	3,258,487	29,727,278	26,730,886
Trianel Gasspeicher Epe GmbH & Co. KG	Aachen	7.6	0	50,559,659	11,048,221
Trianel Kohlekraftwerk Lünen GmbH & Co. KG	Lünen	6.3	9,373,445	–265,276,727**	1,365,670
Trianel Windkraftwerk Borkum GmbH & Co. KG	Aachen	2.7	0	220,264,924	–51,194,294
Trianel Windkraftwerk Borkum II GmbH & Co. KG	Oldenburg	2.0	0	–63,647,831**	50,495,695
Trianel Onshore Windkraftwerke GmbH & Co. KG	Aachen	5.4	2,159,333	48,964,795*	3,051,191*
Trianel Erneuerbare Energien GmbH & Co. KG	Aachen	5.0	5,477,447	142,753,875*	7,075,681*
Trianel Wind und Solar GmbH & Co. KG	Aachen	2.0	388,814	10,951,103*	–675,758*

* Status: 31/12/2023

** Deficit not covered by equity

Notes for the 2024 financial year

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

In the financial year, a write-up of the shares in Trianel Erneuerbare Energien GmbH & Co. KG, Aachen (TEE) totalling € 720 thousand occurred.

3.2 Current assets

The inventories relate to stored gas quantities totalling € 8,029 thousand (previous year: € 15,965 thousand), CO₂ emission rights totalling € 1,120 thousand (previous year: € 8,427 thousand), and work in progress totalling € 1,653 thousand (previous year: € 1,302 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 partners to the value of € 123,151 thousand (previous year: € 148,970 thousand).

Of the accounts receivable from affiliated companies, € 8,900 thousand (previous year: € 3,747 thousand) are trade receivables and distributions not yet paid by Trianel Energieprojekte GmbH & Co. KG (TEP) totalling € 1,523 thousand (previous year: € 10,097 thousand).

Of the accounts receivable from shareholders, € 83,590 thousand (previous year: € 71,314 thousand) are trade accounts receivable. Similar accounts payable totalling € 1,652 thousand (previous year: € 69,464 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 € 62,040 thousand (previous year: € 34,795 thousand) and accounts receivable from VAT totalling € 39,581 thousand (previous year: € 25,825 thousand). In financial year 2024, the creditors with debit ac- counts totalling € 24,448 thousand (previous year: € 15,875 thousand) were reclassified from trade receivables to the item other assets.

All receivables and other assets are due within one year.

Provisions

The other provisions totalling € 175,752 thousand (previous year: € 176,123 thousand) include provisions for contingent liabilities of € 37,307 thousand (previous year: € 42,518 thousand). These essentially relate to provisions for bonuses from the human resources area totalling € 27,323 thousand (previous year: € 36,450 thousand). Provisions were also formed for open invoices totalling € 1,746 thousand (previous year: € 1,748 thousand).

The provisions for partial retirement commitments included herein are secured by plan assets held with Feuersozietaet, 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 € 376 thousand. The settlement value of partial retirement commitments amounts to € 317 thousand. After net- ting the settlement value with the plan assets measured at fair value, the resulting active difference from asset offsetting amounts to € 59 thousand.

Otherwise, provisions are included for anticipated losses from pending transactions to the amount of € 138,445 thousand (previous year: € 133,605 thousand). As of the balance sheet date, provisions for anticipated losses totalling € 95,526 thousand (previous year: € 98,706 thousand) had been formed for the asset positions.

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.

Notes for the 2024 financial year

Other accounts payable include value-added tax payables totalling € 142 thousand (previous year: € 56 thousand), electricity tax of € 1 thousand (previous year: € 1 thousand) as well as church tax totalling € 852 thousand (previous year: € 469 thousand) and liabilities from social security totalling € 135 thousand (previous year: € 151 thousand). In the previous year, the other accounts payable comprised a bonded loan, including interest limitation, totalling € 10,119 thousand, which was fully repaid in the financial year 2024.

Liabilities

	Total	31/12/2024			31/12/2023	
		Remaining term			Remaining term	
		up to 1 year	more than 1 year	of which more than 5 years	up to 1 year	more than 1 year
	€	€	€	€	€	€
Liabilities to banks	18,034,254	1,034,254	17,000,000	3,000,000	1,000,000	18,000,000
Trade payables	291,813,883	291,813,883	0	0	286,583,291	0
Advance payments received	0	0	0	0	26,000	0
Liabilities to affiliated companies	5,807,821	5,807,821	0	0	2,075,790	0
Liabilities to shareholders	62,642,374	62,642,374	0	0	73,133,138	0
Liabilities to companies in which a participating interest is held	8,246,518	8,246,518	0	0	16,805,864	0
Other liabilities	38,399,776	38,399,776	0	0	26,705,572	0
Total liabilities	424,944,626	407,944,828	17,000,000	3,000,000	408,329,655	18,000,000

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 tax accrual.

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 existed on the balance sheet date:

3.5.1 Valuation unit: Electricity asset mandate

This valuation unit (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 2025 VU contains base transactions totalling € 22,999 thousand and hedging instruments totalling € 1,786 thousand. The VU hedges risks from an individual transaction perspective to a total of € 3,324 thousand for 2025. A provision was also formed for 2025 for valuation units totalling € 11,740 thousand. For 2026 to 2032, provisions totalling € 77,636 thousand were created.

Notes for the 2024 financial year

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 2025 VU contains base transactions totalling € 5,914 thousand and hedging instruments totalling € 5,674 thousand. The VU hedges risks from an individual transaction perspective to a total of € 1,767 thousand for 2025. A provision was also formed for 2025 for valuation units totalling € 4,046 thousand. The 2026 VU contains base transactions totalling € 1,953 thousand and hedging instruments totalling € 258 thousand. The VU hedges risks from an individual transaction perspective to a total of € 239 thousand for 2026. A provision was also formed for 2026 for valuation units totalling € 1,730 thousand. For 2027 to 2028, provisions totalling € 1,374 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 2025 VU contains base transactions totalling € 7,498,103 thousand and hedging instruments totalling € 7,462,214 thousand. The VU hedges risks from an individual transaction perspective to a total of € 1,235,860 thousand for 2025. The 2026 VU contains base transactions totalling € 1,775,432 thousand and hedging instruments totalling € 1,776,992 thousand. The VU hedges risks from an individual transaction perspective to a total of € 216,520 thousand for 2026. The 2027 VU contains base transactions totalling € 390,843 thousand and hedging instruments totalling € 389,871 thousand. The VU hedges risks from an individual transaction perspective to a total of € 42,380 thousand for 2027. The 2028 VU contains base transactions totalling € 5,161 thousand and hedging instruments totalling € 5,115 thousand. The VU hedges risks from an individual transaction perspective to a total of € 302 thousand for 2028.

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.

These VUs contain 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.

These VUs contain 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.

Notes for the 2024 financial year

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. 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. Pending transactions are incorporated in the respective VUs. The 2025 VU (portfolio hedge) contains base transactions totalling € 17,306 thousand and hedge instruments totalling € 16,272 thousand. The VU hedges risks from an individual transaction perspective to a total of € 8,246 thousand for 2025.

The base transactions and hedging instruments of the delivery contracts treated as micro-hedges total € 94,497 thousand and € 94,796 thousand, respectively, for 2025. The VU hedges risks from an individual transaction perspective to a total of € 11,320 thousand for 2025. A provision was also formed for 2025 for valuation units totalling € 7 thousand. The base transactions and hedging instruments of the delivery contracts treated as micro-hedges total € 2,962 thousand and € 2,964 thousand, respectively, for 2026. The VU hedges risks from an individual transaction perspective to a total of € 133 thousand for 2026.

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

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 € 760,959 thousand in 2025, and the hedging instruments of the delivery contracts treated as VUs total € 761,194 thousand for 2025. The VU hedges risks from an individual transaction perspective to a total of € 143,729 thousand for 2025. For the year 2025, a provision for valuation units was formed in the amount of € 420 thousand as cover for shortfalls in the existing microhedges. The base transactions of the delivery contracts treated as VUs total € 152,701 thousand in 2026, and the hedging instruments of the delivery contracts treated as VUs total € 152,632 thousand for 2026. The VU hedges risks from an individual transaction perspective to a total of € 21,863 thousand for 2026. For the year 2026, a provision for valuation units was formed in the amount of € 94 thousand as cover for shortfalls in

the existing microhedges. The base transactions of the delivery contracts treated as VUs total € 31,815 thousand in 2027, and the hedging instruments of the delivery contracts treated as VUs total € 31,806 thousand for 2027. The VU hedges risks from an individual transaction perspective to a total of € 2,547 thousand for 2027. For the year 2027, a provision for valuation units was formed in the amount of € 19 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 € 200,346 thousand for transactions with a total volume of € 41,379 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 € 200,423 thousand, which have a total fair value of € 41,301 thousand.

Notes for the 2024 financial year

4 Notes on the income statement

4.1 Sales proceeds

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

Business field	31/12/2024		31/12/2023	
	Sales in € thousand	Sales in %	Sales in € thousand	Sales in %
Electricity (unbalanced)	6,555,161	77.6 %	8,732,124	78.1 %
Balancing	0	0.0 %	–1,190,571	66.4 %
Electricity	6,555,161	77.6 %	7,541,553	80.4 %
Gas (unbalanced)	1,417,392	16.8 %	1,880,959	16.8 %
Balancing	0	0.0 %	–601,837	33.6 %
Gas	1,417,392	16.8 %	1,279,123	13.6 %
Certificates trading (unbalanced)	324,007	3.8 %	431,273	3.9 %
Balancing	0	0.0 %	0	0.0 %
Emissions trading	324,007	3.8 %	431,273	4.6 %
Coal (unbalanced)	71,637	0.8 %	64,739	0.6 %
Balancing	0	0.0 %	0	0.0 %
Coal	71,637	0.8 %	64,739	0.7 %
Services (unbalanced)	82,833	1.0 %	65,526	0.6 %
Balancing	0	0.0 %	0	0.0 %
Services	82,833	1.0 %	65,526	0.7 %
Total (unbalanced)	8,451,030	100.0 %	11,174,620	100.0 %
Total (balancing)	0	100.0 %	–1,792,408	100.0 %
Total (balanced)	8,451,030	100.0 %	9,382,212	100.0 %

This is the first time we have dispensed with the balancing of physical turnover from proprietary trading with the corresponding material expenditures, which was carried out until the previous year, since the intended higher transparency and clarity is no longer achieved given the growing importance of exchange trading for our proprietary trading business.

No customer discounts were granted in the financial year (previous year: € 2 thousand).

An amount of € 5,281 thousand of the sales proceeds (previous year: € –5,535 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 remained 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 € 4,549 thousand (previous year: € 9,652 thousand) and from passing on the cost of materials in the amount of € 443 thousand (previous year: € 273 thousand). In addition, income not relating to the period totalling € 44 thousand (previous year: € 36 thousand) and from currency conversions totalling € 530 thousand (previous year: € 594 thousand) is contained in the other operating revenue.

In the financial year, the preconditions for a write-up as per Section 253 para. 5 HGB were present. The write-up relates to Trianel Erneuerbare Energien GmbH & Co. KG, Aachen in the amount of € 720 thousand.

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 € 3,363 thousand (previous year: € 5,226 thousand).

Notes for the 2024 financial year

4.4 Personnel expenditures

Personnel expenditures were incurred in respect of an average of 408 employees (previous year: 359). Personnel expenditures totalled € 55,085 thousand (previous year: € 53,535 thousand). The personnel expenditures include expenses for performance bonuses paid to employees in the amount totalling € 15,711 thousand (previous year: € 22,307 thousand). In addition, personnel expenditures include costs for pension provision to the amount of € 352 thousand (previous year: € 345 thousand).

4.5 Other operating expenditure

Other operating expenditure includes non-period expenditure totalling € 117 thousand (previous year: € 240 thousand) and expenditures from currency conversion to a total of € 41 thousand (previous year: € 579 thousand).

4.6 Revenues from participating interests

Revenues from participating interests primarily comprise partial incorporation of the annual net income of Trianel Energieprojekte GmbH & Co. KG for 2024 in the same period in the amount of € 1,523 thousand (previous year: € 2,003 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 one company. The value deterioration relates to Trianel Windkraftwerk Borkum GmbH & Co. KG, Aachen in the amount of € 134 thousand.

4.9 Interest expenditures

The interest expenditures totalling € 3,081 thousand (previous year: € 2,514 thousand) include expenditures for compounding provisions or discounting of receivables totalling € 744 thousand (previous year: € 441 thousand).

4.10 Tax on income

Tax expenditure for the current financial year totals € 33,601 thousand (previous year: € 30,164 thousand). A total of € 3,760 thousand (previous year: € 4 thousand) were incurred for corporation tax including the solidarity surcharge and trade tax for previous years.

5 Other information

5.1 Other financial obligations

	€ thousand	€ thousand
Obligations from power purchase agreements	6,325,901	(5,070,388)
• of which to shareholders	92,793	(82,889)
Obligations from gas supply agreements	1,420,059	(1,116,901)
• of which to shareholders	70,879	(70,326)
Obligations from emissions certificates	53,051	(53,051)
• of which to shareholders	1,342	(1,342)
Obligations from coal swaps	2,785	(2,785)
• of which to shareholders	60	(60)
Obligations from lease and rental contracts	740	(498)

() = of which due in 2025

Notes for the 2024 financial year

There are granted lines of credit totalling € 40,382 thousand. Of this total, € 22,133 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 2024 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 since 01/01/2024)
Michael Lucke	Kempten	Managing Director of Allgäuer Überlandwerk GmbH (Deputy Chairman)
Elke Temme	Bochum	Managing Director of Stadtwerke Bochum Holding GmbH (since 01/01/2024)
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 Energy 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 from 20/09/2024)
Matthias Klein-Lassek	Dortmund	Managing Director of Dortmunder Energie- und Wasserversorgung GmbH (DEW21) (advisory member since 20/09/2024)

As in the previous year, Trianel GmbH did not pay any reimbursements of expenses in the 2024 financial year.

Notes for the 2024 financial year

5.5 Members of Management Board

As of the balance sheet date 31 December 2024, the Managing Directors of the company were Sven Becker, graduate economist (Spokesman), and Dr Oliver Runte, graduate 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 € 1,578 thousand, broken down as follows:

	Fixed salary ¹	Bonus ²	Remuneration in kind and miscellaneous services ¹	Total
	€ thousand	€ thousand	€ thousand	€ thousand
Sven Becker	330	375	91	796
Dr Oliver Runte	330	375	77	782
Total	660	750	168	1,578

¹ Performance-independent remuneration
² Success-related remuneration 2024

5.6 Annual financial statements

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

5.7 Appropriation of earnings

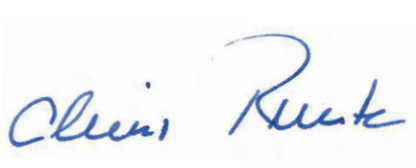
The Management Board will recommend the following resolution to the Shareholder Meeting: distribution on 03/07/2025 of € 17,045,439.20 of the 2024 net earnings of € 28,806,799.00 to the participating interests entitled to dividends for the 2024 financial year proportionally based on the ratio of their nominal values as at 26/06/2025. The re-maining amount totalling € 11,761,359.80 is to be allocated to the earnings reserves.

Aachen, 18 April 2025

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 2024

	Acquisition and manufacturing costs					Depreciation				Book values		
	1/1/2024	Additions	Write-ups	Cross entries	Divestitures	31/12/2024	1/1/2024	Additions	Divestitures	31/12/2024	31/12/2024	31/12/2023
	€	€			€	€	€	€	€	€	€	€
Fixed assets												
I. Intangible assets												
1. Internally generated intangible assets	4,903,936.15	0.00	0.00	0.00	0.00	4,903,936.15	-4,903,936.15	0.00	0.00	-4,903,936.15	0.00	0.00
2. Purchased rights of use and similar rights	12,225,424.99	219,213.66	0.00	72,998.11	0.00	12,517,636.76	-11,839,778.49	-185,502.77	0.00	-12,025,281.26	492,355.50	385,646.50
3. Down payments made	72,998.11	82,506.42	0.00	-72,998.11	0.00	82,506.42	0.00	0.00	0.00	0.00	82,506.42	72,998.11
	17,202,359.25	301,720.08	0.00	0.00	0.00	17,504,079.33	-16,743,714.64	-185,502.77	0.00	-16,929,217.41	574,861.92	458,644.61
II. Tangible assets												
1. Real estate, rights equivalent to real estate and buildings												
including buildings on third-party real estate	20,022,409.64	55,560.35	0.00	0.00	0.00	20,077,969.99	-6,018,417.64	-622,293.35	0.00	-6,640,710.99	13,437,259.00	14,003,992.00
2. Technical plant and machinery	163,793.61	17,225.28	0.00	0.00	0.00	181,018.89	-18,907.61	-21,210.28	0.00	-40,117.89	140,901.00	144,886.00
3. Furniture and fixtures	5,841,902.79	382,849.93	0.00	0.00	-31,863.38	6,192,889.34	-4,431,843.79	-696,847.83	31,742.28	-5,096,949.34	1,095,940.00	1,410,059.00
	26,028,106.04	455,635.56	0.00	0.00	-31,863.38	26,451,878.22	-10,469,169.04	-1,340,351.46	31,742.28	-11,777,778.22	14,674,100.00	15,558,937.00
III. Financial assets												
1. Shares in affiliated companies	15,484,030.57	125,000.00	0.00	0.00	0.00	15,609,030.57	-384,030.57	0.00	0.00	-384,030.57	15,225,000.00	15,100,000.00
2. Participating interests	31,994,462.65	117,647.06	720,000.00	0.00	-1.00	32,832,108.71	-12,174,583.29	0.00	0.00	-12,174,583.29	20,657,525.42	19,819,879.36
3. Loans to companies in which a participating interest exists	46,642,597.73	2,639,949.86	158,716.21	0.00	-2,177,424.04	47,263,839.76	-4,821,722.10	-134,693.93	0.00	-4,956,416.03	42,307,423.73	41,820,875.63
	94,121,090.95	2,882,596.92	878,716.21	0.00	-2,177,425.04	95,704,979.04	-17,380,335.96	-134,693.93	0.00	-17,515,029.89	78,189,949.15	76,740,754.99
	137,351,556.24	3,639,952.56	878,716.21	0.00	-2,209,288.42	139,660,936.59	-44,593,219.64	-1,660,548.16	31,742.28	-46,222,025.52	93,438,911.07	92,758,336.60

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 2024 and the income statement for the financial year from 1 January to 31 December 2024, 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 2024.

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 2024 and of its results of operations for the financial year from 1 January to 31 December 2024, 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.

Independent Auditor's Certificate

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.

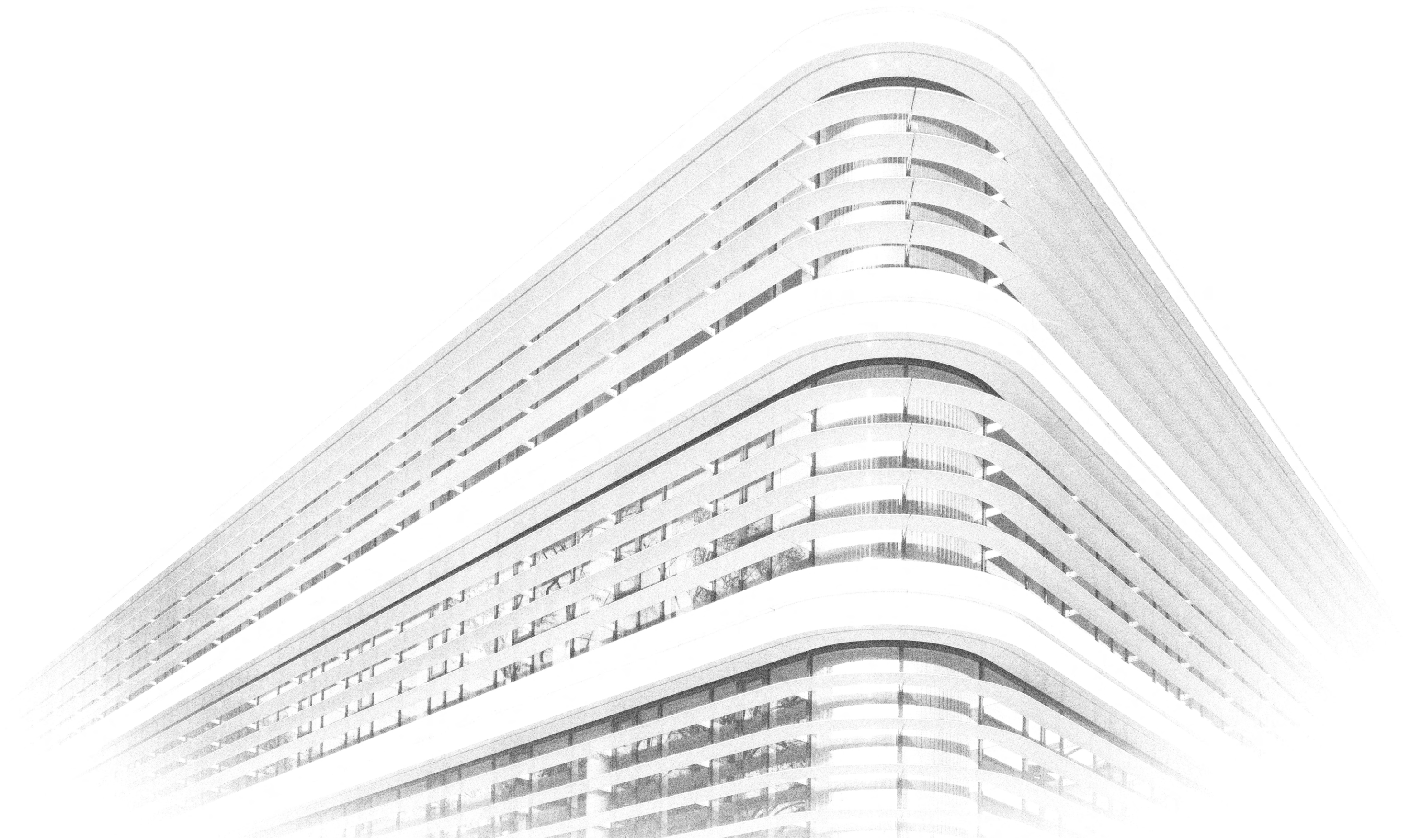
Duisburg, 28 April 2025

PKF Fasselt
Partnerschaft mbB
Auditing
Tax Consulting
and Law Firm

Hünger
Certified Public Accountant

Hesse
Certified Public Accountant

2024 consolidated financial statements of Trianel GmbH



Consolidated balance sheet as of 31 December 2024

Assets side	31/12/2024 €	31/12/2023 €	Liabilities side	31/12/2024 €	31/12/2023 €
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	20,152,575.00	20,152,575.00
1. Purchased licenses, industrial property rights and similar rights and values as well as licences to such rights and values	492,355.50	385,646.50		20,152,575.00	20,152,575.00
2. Goodwill	5,664.91	0.00	II. Capital reserves	34,580,189.15	34,580,189.15
3. Down payments made	82,506.42	72,998.11	III. Earnings reserves	50,005,454.95	26,524,376.47
	580,526.83	458,644.61	Other earnings reserves	50,005,454.95	26,524,376.47
II. Tangible assets			IV. Consolidated net earnings	68,818,710.72	76,691,715.13
1. Real estate, rights equivalent to real estate and buildings including buildings on third-party real estate	13,514,669.00	14,084,922.00	V. Non-controlling interests		
2. Technical plant and machinery	7,150,406.00	6,756,189.00	1. Non-controlling interests in corporate equity	17,150.00	0.00
3. Other assets, furniture and fixtures	1,095,940.00	1,410,059.00	2. Non-controlling interests in consolidated net income	-389,904.03	0.00
4. Down payments made and plants under construction	2,582,682.83	75,785.00		173,184,175.79	157,948,855.75
	24,343,697.83	22,326,955.00	B. Difference from capital consolidation	3,099.29	3,099.29
III. Financial assets			C. Provisions		
1. Shares in affiliated companies	125,000.00	35,000.00	1. Provisions for taxes	81,313,724.47	56,571,819.55
2. Participating interests	20,658,525.42	19,820,879.36	2. Other provisions	187,699,039.14	178,622,316.24
3. Loans to companies in which a participating interest exists	45,631,042.05	44,819,876.64		269,012,763.61	235,194,135.79
	66,414,567.47	64,675,756.00			
	91,338,792.13	87,461,355.61	D. Liabilities		
B. Current assets			1. Amounts due to credit institutions	18,034,438.42	19,000,290.25
I. Inventories			2. Down payments received for orders	4,397,879.77	3,751,434.20
1. Work in progress	13,325,914.61	8,859,023.61	3. Trade accounts payable	294,956,188.04	287,603,507.17
2. Merchandise	9,148,902.44	24,391,970.43	4. Accounts payable to shareholders	62,642,374.33	73,133,138.02
3. Down payments made	333,450.00	0.00	5. Accounts payable to affiliated companies	5,781,427.32	2,536,809.82
	22,808,267.05	33,250,994.04	6. Accounts payable to companies in which a participating interest exists	8,641,747.57	16,806,326.97
II. Accounts receivable and other assets			7. Other accounts payable	38,526,039.79	26,717,068.65
1. Trade receivables	249,540,486.01	253,437,815.50	– of which from taxes: € 24,969,628.96 (previous year: € 14,763,701.35)		
2. Accounts receivable from shareholders	81,937,973.23	72,965,630.97	– of which for social security: € 145,441.84 (previous year: € 150,913.20)		
3. Accounts receivable from affiliated companies	28,500,478.91	44,139,929.68		432,980,095.24	429,548,575.08
4. Accounts receivable from companies in which a participating interest exists	26,723,704.15	36,689,296.31		15,816.43	3,625.00
5. Other assets	138,740,789.74	123,557,074.96	E. Accruals and deferrals		
	525,443,432.04	530,789,747.42			
III. Securities	333,000.00	70,000.00			
IV. Cash in hand and cash at credit institutions	230,019,997.09	169,705,908.53			
C. Accruals and deferrals	5,193,640.37	1,420,285.31			
D. Active difference from asset offsetting	58,821.68	0.00			
	875,195,950.36	822,698,290.91		875,195,950.36	822,698,290.91

Trianel GmbH

Group income statement for the financial year from
1 January to 31 December 2024

	2024 €	2023 €
1. Sales proceeds	8,472,735,214.63	9,419,847,069.38
2. Decrease in inventory of finished and semi-finished products	3,717,007.39	1,532,448.44
3. Other operating revenue – of which from currency conversion: € 530,002.51 (previous year: € 602,139.74)	11,723,041.61	11,019,007.58
4. Cost of materials Expenditures associated with raw materials and supplies and for purchased goods and services	–8,314,811,605.03	–9,252,565,816.55
5. Personnel expenditures a) Wages and salaries b) Social contributions and expenditure on pension provision and support – of which from pension provision: € 351,895.2 (previous year: € 345,386.02)	–48,291,586.63 –6,856,588.05 –55,148,174.68	–48,281,762.78 –5,253,184.14 –53,534,946.92
6. Depreciation on intangible assets and fixed assets	–1,934,935.86	–2,016,445.11
7. Other operating expenditure – of which from currency conversion: € 41,419.06 (previous year: € 578,582.59)	–28,847,309.73	–21,930,963.17
8. Revenue from participating interests	310,312.81	302,178.93
9. Revenue from loans of financial assets	3,087,927.24	3,089,700.96
10. Other interest and similar revenues – of which from discounting: € 3,789.81 (previous year: € 1,688.36) – of which from compounding: € 313,107.89 (previous year: € 857,246.61)	11,614,571.07	8,325,876.74
11. Depreciation on financial assets and securities held as financial assets	–803,411.53	–1,150,426.90
12. Interest and similar expenditure – of which from compounding: € 161,247.67 (previous year: € 14,575.29) – of which from discounting: € 743,608.15 (previous year: € 303,495.50)	–3,092,223.23 11,117,176.36	–2,579,905.71 7,987,424.02
13. Tax on income	–33,011,646.79	–30,083,003.28
14. Earnings after tax	65,538,767.90	80,254,774.39
15. Other taxes	–46,459.29	–46,492.29
16. Group annual net income	65,492,308.61	80,208,282.10
17. Non-controlling interests in consolidated net income	389,904.03	0.00
18. Profit carried forward	32,936,498.08	21,483,433.03
19. Withdrawals from the earnings reserve	0.00	18,400,000.00
20. Disbursement of the earnings reserve	0.00	–18,400,000.00
21. Advance distribution of dividends	–30,000,000.00	–25,000,000.00
22. Consolidated net earnings	68,818,710.72	76,691,715.13

Sustainability Report of Trianel GmbH (Group) for the 2024 financial year



Sustainability Report of Trianel GmbH (Group) for the 2024 financial year

Preamble

Trianel GmbH has published voluntary sustainability reports based on the German Sustainability Code (DNK standard) since financial year 2019, which were also audited by the DNK up to and including the year 2022. The reports were produced with the aim of creating transparency for relevant target groups and ensuring that the company's sustainable development can be measured and tracked. In response to the positive feedback on the voluntary reports, Trianel decided to include sustainability in the transformation process of its business operations and to pursue this path with efficiency 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). In the context of these preparations, we concentrated on the ESRS, the reporting groups of Trianel GmbH and its associated companies, comprehensive double materiality analyses for all companies concerned and amendments to the articles of association of smaller companies to exempt them from the reporting obligation pursuant to Section 108 para. 1 no. 8 GO NRW (Municipal Code for the State of North Rhine-Westphalia).

Despite numerous uncertainties surrounding regulation, Trianel forged ahead with the preparations in 2023 and 2024 with the support of the Management Board. Under the new proposals for the simplification of sustainability reporting (Omnibus 1 proposals), which the EU Commission published on 26 February 2025, Trianel may no longer have to report on sustainability, or at least the obligation may be postponed. Given that the CSRD has not yet been transposed into German law, there is still no obligation for Trianel to submit a sustainability report. In view of the regulatory uncertainty and the EU Commission's recommendations in the Omnibus 1 proposal to have a voluntary sustainability report as per the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) available, Trianel is submitting a report under this standard for the 2024 financial year. At the time of writing, this standard has been proposed by EFRAG but has not yet been adopted by the EU Commission. This report therefore reflects the current regulatory status.

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General information



1 General information

1 General information

VSME B1

1.1 Basis for preparation

Trianel GmbH is submitting a voluntary sustainability report pursuant to the VSME for the 2024 financial year and has selected option B for the reporting. Trianel thus discloses basic information as well as comprehensive information.

All data required by the VSME and relevant to the company is provided to the best of Trianel's knowledge. The report does not omit any information deemed classified or sensitive.

The sustainability report of Trianel GmbH refers to Trianel GmbH as a group, in accordance with the consolidation group as per Trianel GmbH's consolidated financial statements. This includes the full result of Trianel GmbH and its wholly-owned subsidiaries, as well as the wholly-owned subsidiary Trianel Energieprojekte GmbH & Co. KG and its 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 18 wholly-owned subsidiaries held by TEP as at the balance sheet date were not included in the consolidation group, either because they were held for sale as per Section 296 (1) no. 3 HGB or because they were of minor importance as per Section 296 (2) HGB.

On the reporting date of 31 December 2024, Trianel GmbH had direct shares in 15 subsidiaries and participating interests.

Participating interests of Trianel GmbH

Trianel Energieprojekte GmbH & Co. KG	100 %		
Trianel Flexibilitätsprojekte GmbH & Co. KG	100 %	Trianel Flexibilitätsprojekte Verwaltungs GmbH	100 %
Trianel Gaskraftwerk Hamm GmbH & Co. KG	11.01 %	Trianel Gaskraftwerk Hamm Verwaltungs GmbH	100 %
Trianel Gasspeicher Epe GmbH & Co. KG	7.60 %	Trianel Gasspeicher Epe Verwaltungs GmbH	100 %
Trianel Kohlekraftwerk Lünen GmbH & Co. KG	6.34 %	Trianel Kohlekraftwerk Lünen Verwaltungs GmbH	100 %
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 %
Trianel Windkraftwerk Borkum II GmbH & Co. KG	2.00 %		
Trianel Wind und Solar GmbH & Co. KG	1.96 %		

Only data from Trianel GmbH and TEP is material for the compilation of sustainability data. The other companies are of minor importance or are held temporarily for resale and therefore do not generate any environmental, social or governance data relevant to sustainability reporting. Hence, only data from Trianel GmbH and TEP is used.

1 General information

List of companies included in the sustainability report:

Legal form	Trianel GmbH		Trianel Energieprojekte 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)*	
Balance sheet	€ 815,361,664.47		€ 81,388,575.94	
Turnover	€ 8,451,030,080.46		€ 28,145,250.19	
Number of employees (headcount)	430		0	
Country of primary operations and location of significant assets	Germany		Germany	
Geolocation of owned, leased or managed sites**	Aachen headquarters:	50°47'33.4"N 6°05'49.0"E	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		
		The projects developed by TEP are held by its own project companies and are not included in the sustainability report.		

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

1 General information

Sustainability-related certifications

Trianel does not hold any sustainability certifications, but has two seals of approval in the field of human resources. 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 renewable energy project developer, TEP pursues a sustainable approach in all planned projects and works with its general contractors to ensure a high level of acceptance of the projects in the regions, as well as minimum environmental impact during construction. Since 2022, TEP has held the 'Fair Wind Energy Thuringia' seal of approval from the Wind Energy Service Centre of the Thuringian Energy and GreenTech Agency (ThEGA).



VSME B2

1.2 Practices, policies and future initiatives for transitioning towards a more sustainable economy

Efficiency, climate protection, transparency and fairness to our partners, responsible management and the well-being of our employees have guided Trianel's actions since its establishment in 1999. Trianel believes that sustainable and law-compliant management systems that are designed to achieve economic goals are part of good risk management and drive the continuous improvement of processes.

1.2.1 Oversight and supervisory bodies

Trianel GmbH has adopted rules of procedure that define the tasks and supervisory duties of the company's oversight bodies. Trianel is supervised by the shareholders' meeting and the Supervisory Board. The representatives of all 52 shareholders of Trianel GmbH hold equal rights in the shareholders' meeting. There are at least three meetings per year, at which the shareholders make all economic decisions for the company. At the meetings, the shareholders receive information and discuss the company's economic and financial situation and approve the annual financial statements as well as debating and taking business decisions.

The Supervisory Board, as the oversight body of the Management Board, consists of fourteen members. To reflect Trianel's heterogeneous shareholder structure, the Supervisory Board is composed as follows: Six members are nominated by the largest shareholders and six members are elected by the shareholders' meeting. Since 2024, the Supervisory Board has also included one representative from Gelsenwasser AG and one from DEW21 GmbH. The Supervisory Board monitors and supervises the Management Board. It ensures that the company is managed effectively and in accordance with the applicable statutory regulations and company guidelines. In addition, it advises and supports the Management Board, particularly when it comes to strategic decisions and important business transactions.

1 General information

The Supervisory Board represents the interests of the shareholders and ensures that their concerns are given due consideration. Among the responsibilities of the Supervisory Board is the handling and supervision of HR matters relating to the Management Board of Trianel GmbH. Moreover, the Supervisory Board performs a preliminary review of the annual financial statements and the management report to prepare a respective recommendation for the shareholders' meeting.

As a rule, the Supervisory Board holds ordinary meetings four times a year. In addition, the Supervisory Board also holds closed meetings or convenes for current events. Following its election in late 2022, the current Supervisory Board held its constituent meeting on 24 February 2023. It is chaired by Dr Christian Becker, CEO of STAWAG – Stadt- und Städteregionswerke Aachen AG. The Supervisory Board reconstitutes itself every five years.

In addition to the supervisory bodies, Trianel GmbH also has internal committees that monitor and steer its processes. On the Management Board, all second-level managers meet regularly with the members of the Management Board to discuss strategic and organisational issues relating to the company and jointly refine them. The risk committees of Trianel GmbH and TEP monitor and manage the respective economic and operational risks of the companies. Compliance issues are monitored and managed by the Compliance Committee. The Compliance Department is responsible for managing and realising the development of codes of conduct and the formulation of guidelines for the organisation.

The OE Team (Organisation and development team) promotes corporate culture together with representatives from all areas of the company. This is where various projects such as fundraising campaigns, employee events or collaborative employee campaigns are initiated and managed.

1.2.2 Company's practices for sustainable corporate governance

Concrete measures	
Environment	Internal energy consumption <ul style="list-style-type: none">• Use of certified green electricity• PV system on the roof of the Trianel headquarters• Implementation of energy efficiency measures (LED lighting)
	Offsetting of direct CO ₂ emissions <ul style="list-style-type: none">• Utilisation of a natural CO₂ sink (forest) for offsetting direct CO₂ emissions and promoting climate protection
	Mobility <ul style="list-style-type: none">• In-house charging station for the company car fleet• Incentives to convert company cars to e-mobility• Job bike model• Funding for the use of public transport• BahnCard (railway discount subscription)
Social	Employee health <ul style="list-style-type: none">• Occupational health and safety measures• Counselling and support in difficult life situations• Ergonomic office equipment• Allowance for computer glasses• Internal fitness studio• Back training and yoga courses• Flexible working hours• Hybrid work with extensive remote working options• Additional holidays• Company doctor
Governance	Conduct that complies with the law and policy <ul style="list-style-type: none">• 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• Whistleblower protection system• Regular training and briefings• IT security• Data privacy• HR compliance

1

General information



Energy consumption

Trianel also consumes energy itself in its administrative headquarters in order to be able to offer its services. We strive to actively manage our own energy consumption at the Trianel headquarters in order to reduce costs and our own CO₂ emissions. Since 2022, Trianel has been covering its electricity requirements with certified green electricity. Where smaller office locations can convert to green electricity, the switch will be implemented.

Together with our shareholder STAWAG, we installed a PV system on the roof of the Trianel premises as early as 2020 to cover our own energy consumption from self-generated electricity. With a capacity of around 100 kWp, the PV system produced 74,075 kWh of green electricity in 2024. 100 per cent of this is used for internal supplies, covering roughly 11 per cent of the building's total electricity consumption.

Since 2023, all lighting on the entire Trianel premises has been switched to LED to further optimise electricity consumption at the Trianel headquarters in Aachen.



Offsetting of direct CO₂ emissions

Since 2021, we have been utilising the CO₂ reduction capacity of a forestry project by purchasing corresponding CO₂ certificates through the Silva Viridis company to offset the direct Scope 1 and Scope 2 CO₂ emissions that we cannot yet avoid as a company. This will secure the existence of a forestry project in the Klever Reichswald forest. Our involvement in a local forestry project strengthens local CO₂ sinks and helps to preserve and reforest local, sustainably managed forests. We see this as contributing to biodiversity and climate protection.



Mobility

Fuel consumption is generated by the company-owned vehicle fleet, which comprises 37 vehicles. Most vehicles run on diesel, with the exception of some electric vehicles and plug-in hybrids. Trianel is creating incentives to gradually convert company cars to more fuel-efficient vehicles or alternative fuels. Thanks to the installation of two in-house charging points, electric vehicles can already be charged at the company headquarters. Employees can also charge their company cars in the public car park close to the company. 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 undertake a lot of business travel are also given a BahnCard rail subscription.

1 General information



Employee health

The safety and health of our employees is a high priority for Trianel. That applies across the board for all employees, irrespective of the legal obligations on which occupational health and safety regulations are based. Our aim is to minimise risks for our workforce and Trianel.

In order to meet the special psychological demands of the double burden placed on staff by work and family responsibilities, Trianel has been employing the services of Viva FamilyService since 2020. Trianel has therefore been able to offer its employees counselling to prevent burnout, support with mental health challenges and family conflicts, care for children and older family members as well as help in 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 jobs 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. 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 mobile work 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 cooperation 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 of our employees is an important concern at Trianel. As well as ensuring compliance with health and safety regulations, the company also offers a wide range of health services, such as ergonomic workstations, a fitness room and courses such as back fitness and yoga. A company doctor is also available.

1 General information



Conduct that complies with the law and policy

Compliance with laws and regulations as well as with fundamental ethical principles is a matter of course for Trianel. We see it as our obligation to also continuously review our actions. In recent years, Trianel has established a comprehensive compliance management system and a compliance department to ensure that all rules are observed internally and externally towards employees, customers, business partners and other stakeholders, and to prevent breaches of the rules.

German law, the Trianel Code of Conduct and the internal 'Dealing with conflicts of interests' policy contain detailed rules for the Management Board and employees on how to deal with 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.

A tax compliance management system (ICS Tax) has also been implemented to ensure compliance with tax obligations.

The ethical principles according to which all Trianel employees act are set out in the Trianel Code of Conduct, which is generally available on the employee intranet and on Trianel's website. In 2024, the company also adopted a code of conduct for suppliers, which is also accessible to the public on the company's website.

Trianel's compliance management system defines the rules for behaviour towards business partners and government bodies. Numerous internal policies provide more detailed guidance on the issues covered. For example, they govern the approach to invitations and gifts, the commissioning of external companies, measures for the prevention of money laundering, the handling of conflicts of interest and measures to avoid insider trading 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 serve employees as a guide in ethically complex situations and help them when in doubt. The Compliance Team is constantly developing this system and organises regular training sessions.

All Trianel employees can contact the four-member Compliance Team at any time with any questions relating to compliant behaviour. If necessary, the Compliance Officer can also conduct internal investigations on potential infringements. The Compliance Team regularly reports to the Management Board.

In addition to the anti-corruption, money laundering prevention and avoidance of market abuse areas overseen by the Compliance Team, there are other compliance areas such as data protection, IT security, HR compliance, energy law and energy industry compliance, health and safety at work and tax compliance that have been transferred to Compliance Delegates in the respective specialist departments.

The Compliance Delegates and the Compliance Team meet twice a year in the Compliance Committee, which is attended by the Management Board and guests from other areas. At these meetings, current issues and incidents are discussed and any necessary steps are initiated. Prior to a meeting of the Compliance Committee, a risk assessment is carried out with all Compliance Delegates to identify and evaluate compliance risks at Trianel. This risk assessment forms the basis for all additional compliance measures at Trianel.

The Compliance Officer reports annually to the Management Board on the full range of activities of the Compliance department, as well as on important developments, future projects and key incidents.

1 General information



Compliance training

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 2024 reporting year, all employees took part in at least one online training course on compliance and corruption risks. In addition, all new recruits have participated in on-site training on Trianel's compliance rules and have had the opportunity to meet the Compliance Team in person.

In addition, employees and business partners are continuously informed on an ad hoc basis about compliance issues that affect their work.

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.



Compliance in dialogue

All employees must follow the Trianel Code of Conduct and its appendices, which contain numerous examples of compliant behaviour. In addition, the Compliance Team provides regular updates on recurring examples from everyday business practice. The team is available at all times to answer questions and provide advice either in person, by telephone and by email.

Trianel has set up a whistleblower 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.



Combating corruption

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

The extent to which invitations and gifts may be accepted and given is set out in the Gratuities policy. Clear stipulations and an approval process in cases of doubt are designed to avoid even the appearance of improper behaviour. The correct behaviour of all employees is of paramount importance, especially when dealing with public officials.

The purpose of the Commissioning policy is to help prevent corruption when employees engage third-party companies by setting out a clearly structured approval and documentation process, including screening the third-party company for indications of a lack of reliability and susceptibility to corruption.

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. This collects comprehensive information and evaluates it using a scoring model. Only business partners whose integrity has been verified to the best of our knowledge and in good conscience are accepted to trade energy with Trianel.

1 General information

VSME C1

1.3

Strategy: Business model and sustainability – related initiatives

1.3.1

Business model, markets, services

Trianel's business activities 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 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 for individual municipal utilities.

Trianel's core business is concerned with developing new renewable energy generation projects – organised in the Project Development Profit Centre – and 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 renewable energy sources (onshore wind, photo-voltaic systems), Trianel identifies and secures potential sites and readies them for construction. Subsequently, they are handed over to the investor. In the project development area, Trianel works for Trianel Erneuerbare Energien GmbH & Co. KG (TEE) and Trianel Wind und Solar GmbH & Co. KG (TWS), as well as developing projects for the market. With the establishment of TEP and, in future, TFP, Trianel has created an extensive basis for project development activities involving renewable energy and flexible systems such as storage facilities and electrolyzers.

The further 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.

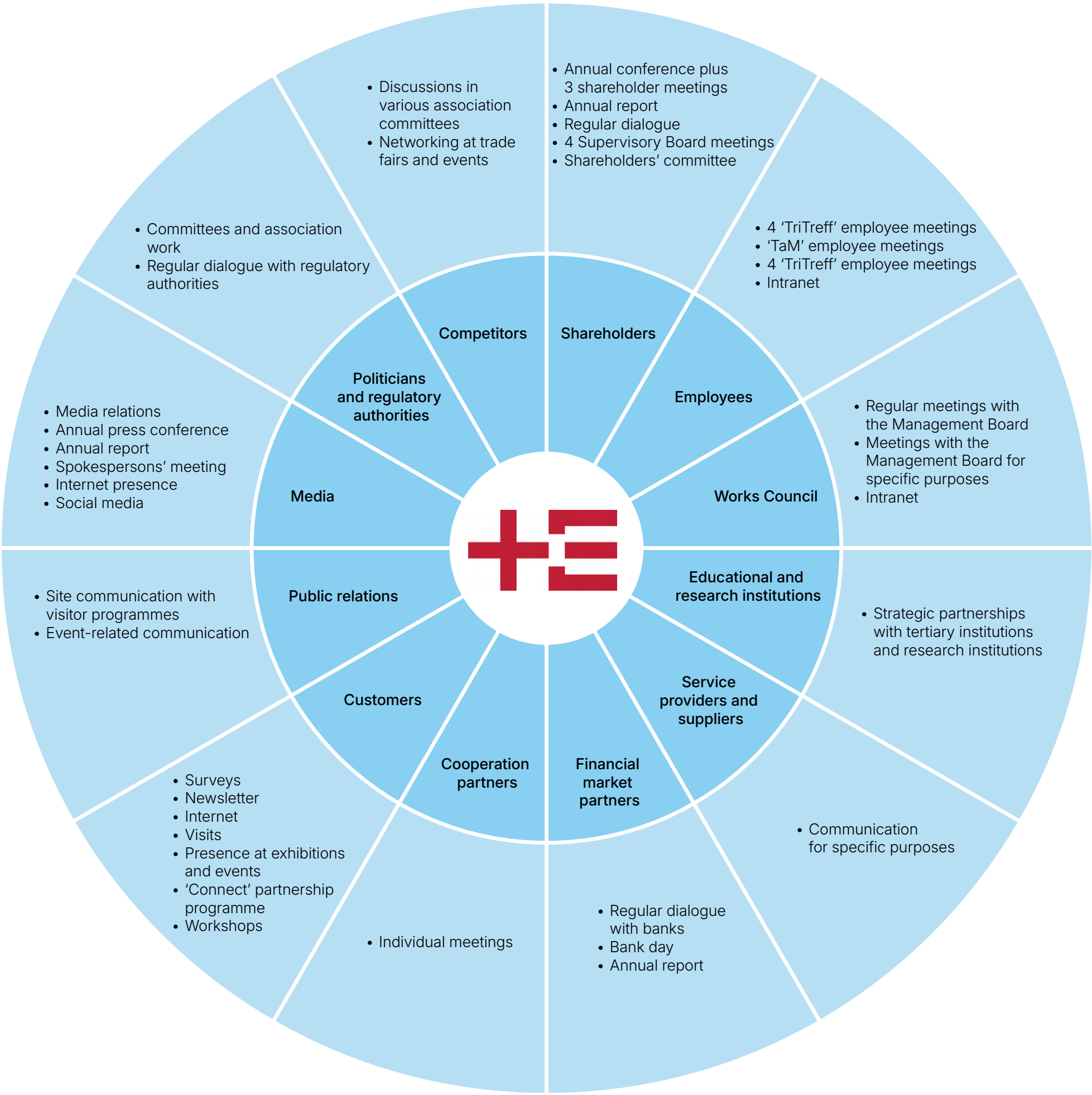
Trianel GmbH's activities are all developed in close coordination with the business aims of the shareholder companies and are tailored to their needs.

Trianel is thus active in the B2B sector offering various services in the areas of energy trading, project development and consulting for municipal utilities and industrial companies. Trianel is predominantly active in Germany. In 2024, TEP teamed up with an Austrian company to establish an Austrian subsidiary with the aim of entering the Austrian market in the field of project development for ground-mounted solar farms.

In the trading business, Trianel is active on all major European energy markets. Activities in the electricity sector include the German, Dutch, Belgian, Austrian, Swiss, French, Spanish and Italian market areas as well as the Nordic countries (Nordpool) and the UK. In the gas sector, Trianel covers the German market areas for H-gas and L-gas (TAE) and the liquid TTF market as well as the UK and France. CO₂ 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 2024 totalled 164 TWh (previous year: 134 TWh), while the gas trading volume was 110 TWh (previous year: 88 TWh).

1

General information



1.3.2 Trianel in dialogue with its target groups

Entirely in line with its cooperative concept, Trianel is committed to an open and transparent dialogue with all stakeholder groups. Trianel promotes dialogue to achieve better results together, fairly and openly. As Trianel does not operate in the B2C sector, its communication does not target the broader public or end customers, focusing instead on municipal utilities, politicians, trade partners and financial market partners. In addition to this, we also maintain an open dialogue at the power plant locations and the administrative headquarters in Aachen, and throughout the project development.

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

Within the double materiality analysis, suppliers were assessed as a less relevant target group for Trianel since it operates as a service company. Trianel is not active in manufacturing, instead it supplies its products and services based on the services of its employees. Similarly, there are no supplier relationships in the project development area, as Trianel plans and coordinates construction projects, but does not handle the practical realisation. Again, there are no dependencies in this area.

1

General information

1.3.3

Sustainability as a key element of the strategic direction

Efficiency, climate protection, transparency and fairness to our partners, responsible management and the well-being of our employees have guided Trianel's actions from the outset.

A future worth living demands new energy sources

Trianel backs the energy transition and the decarbonisation required to reach the climate targets. Trianel and its over 400 employees see themselves as designers of a new energy world that meets the demands of the 21st century. This goal is also reflected in the brand message created for 2022: "A future worth living needs new energies."

The strategic alignment at Trianel is congruent with our sustainability activities. As an energy company, Trianel can make the biggest contribution to sustainable development in the field of 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 sees prospects in the targeted development of these business fields. The aim is to develop solutions for decarbonisation, expansion of renewable energy generation, integration of renewable and flexible energies into the energy markets as well as digitalisation and modernisation of municipal infrastructures together with the municipal utilities.

We view our sustainability strategy as an ongoing and holistic management process to continuously improve 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.

Trianel endorses the United Nations' Agenda 2030 of 2015 and its 17 global Sustainable Development Goals (SDGs). As an energy company, we consider it our responsibility to make the most of our capacity to act sustainably, especially in terms of climate protection and environmental action. In terms of human rights and social affairs, we believe it is our duty to hone our awareness and do what we can as an organisation in a societal context.

VSME C2

1.4

Description of practices, strategies and future initiatives for transitioning towards a more sustainable economy

In 2024, Trianel carried out a double materiality analysis pursuant to the ESRS. The following sustainability aspects were identified as material for Trianel:

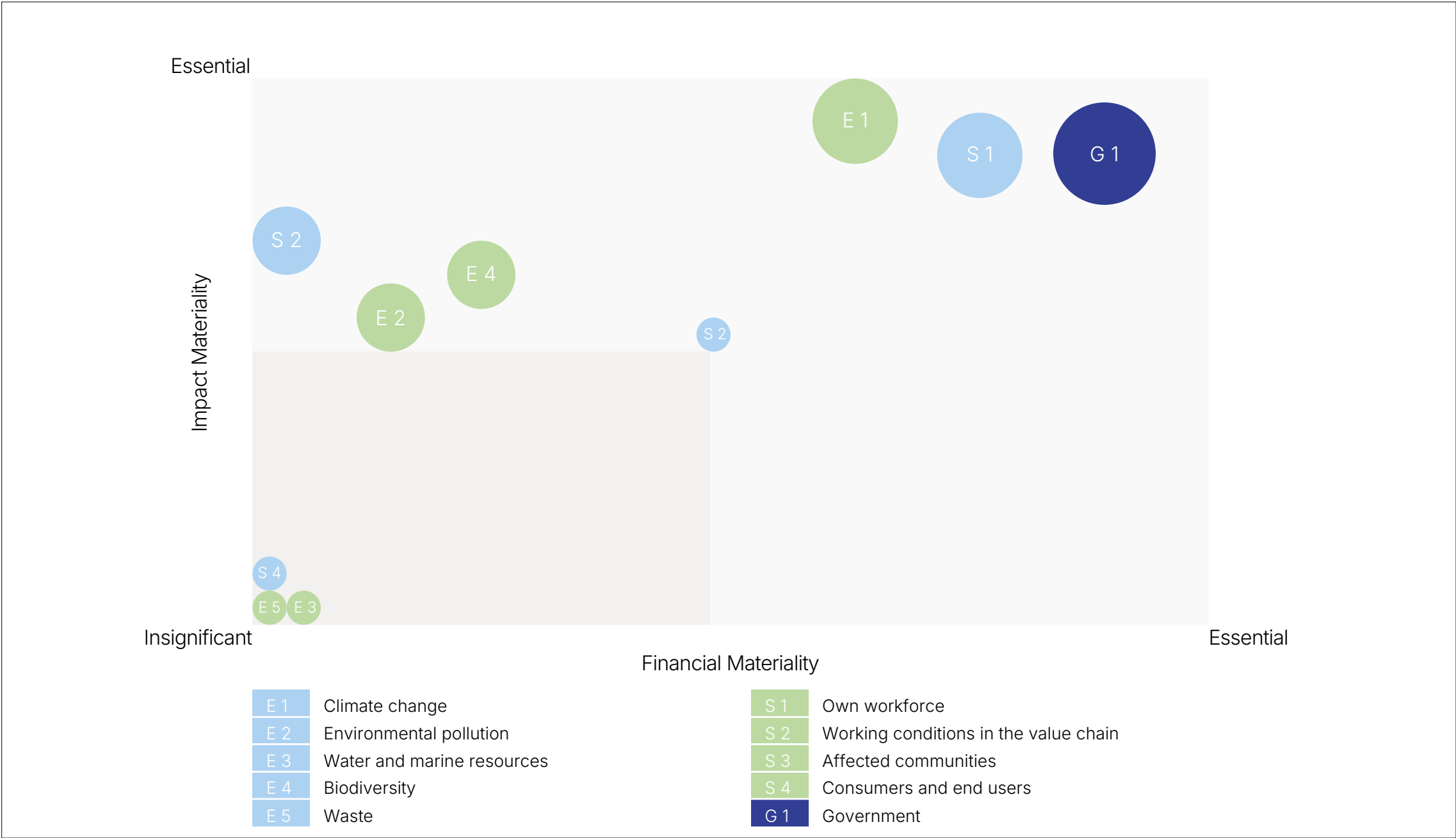
- Climate change (E1)
- Pollution (E2) via value chain and project development
- Biodiversity and ecosystems (E4)
- Resource use and circular economy (E5)
- Own workforce (S1)
- Workers in the value chain (S2)
- Communities affected (S3) via project development
- Business conduct (G1)

The results were reviewed with key stakeholders of 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), especially working conditions, equal treatment and equal opportunities
- Climate change (E1)

1 General information

Double essentiality matrix



The guidelines and measures that Trianel is 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 the expansion of renewable energy sources and flexibility options Integration of renewable energy into the markets Implementing the coal phase-out Identification of further sources of energy efficiency Consulting services for municipal utilities, e.g. climate assessments, climate transformation plans, heat planning, energy efficiency	Climate neutrality by 2045 70 % reduction of total emissions by 2035	Management Board of Trianel GmbH
	Pollution (E2)	Yes As part of the project development activities, all environmental requirements are met and, where possible, exceeded	Compliance with all relevant laws	Project development and Management Board of TEP
	Water and marine resources (E3)	No To reduce water consumption at the Trianel headquarters, Trianel uses a process water system for the toilet facilities		Property management
	Biodiversity and ecosystems (E4)	Yes Construction of renewable energy systems complies with, and in some cases exceeds, environmental regulations Compensation for interference with nature Trianel supports local forests through tree planting campaigns and regular offsetting of direct CO ₂ emissions via the utilisation of a natural sink	Compliance with all relevant laws	Project development
	Circular economy (E5)	No		Property management
Social	Own workforce (S1)	Yes Compliance with all relevant laws Transparent salary system Incentives Health services Safety at work Flexible and hybrid work	Low fluctuation High employee satisfaction Fair, performance-related remuneration Equal opportunities Low sickness rates	Human Resources
	Workers in the value chain (S2)	Yes Code of conduct for suppliers	Compliance with all relevant laws	Compliance
	Affected communities (S3))	Yes Public information event as part of project development Close cooperation with parties responsible at the local level Cooperation with local partners Facilitation of public participation models	Acceptance of projects in the region	Project development
	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 relevant laws No incidents	Compliance

Environment



2 Environment

2 Environment

■ VSME B3

2.1 Energy and greenhouse gas emissions

In 2024, the total energy consumption of Trianel GmbH and its wholly-owned subsidiary TEP amounted to 1,542.82 MWh. This consumption can be broken down as follows:

	Renewable energy sources	Non-renewable energy sources	Total
Total energy consumption			
Electricity	728.03 MWh	8.88 MWh	736.91 MWh
of which generated in-house	74.08 MWh		
District heating		349.00 MWh	349.00 MWh
Fuels		456.91 MWh	456.91 MWh
Total			1,542.82 MWh

Compared to the previous year, energy consumption fell by around 25 per cent from 2,080.09 MWh to 1,542.82 MWh. Among other factors, this is due to improved heating and cooling control in the office building in Aachen.

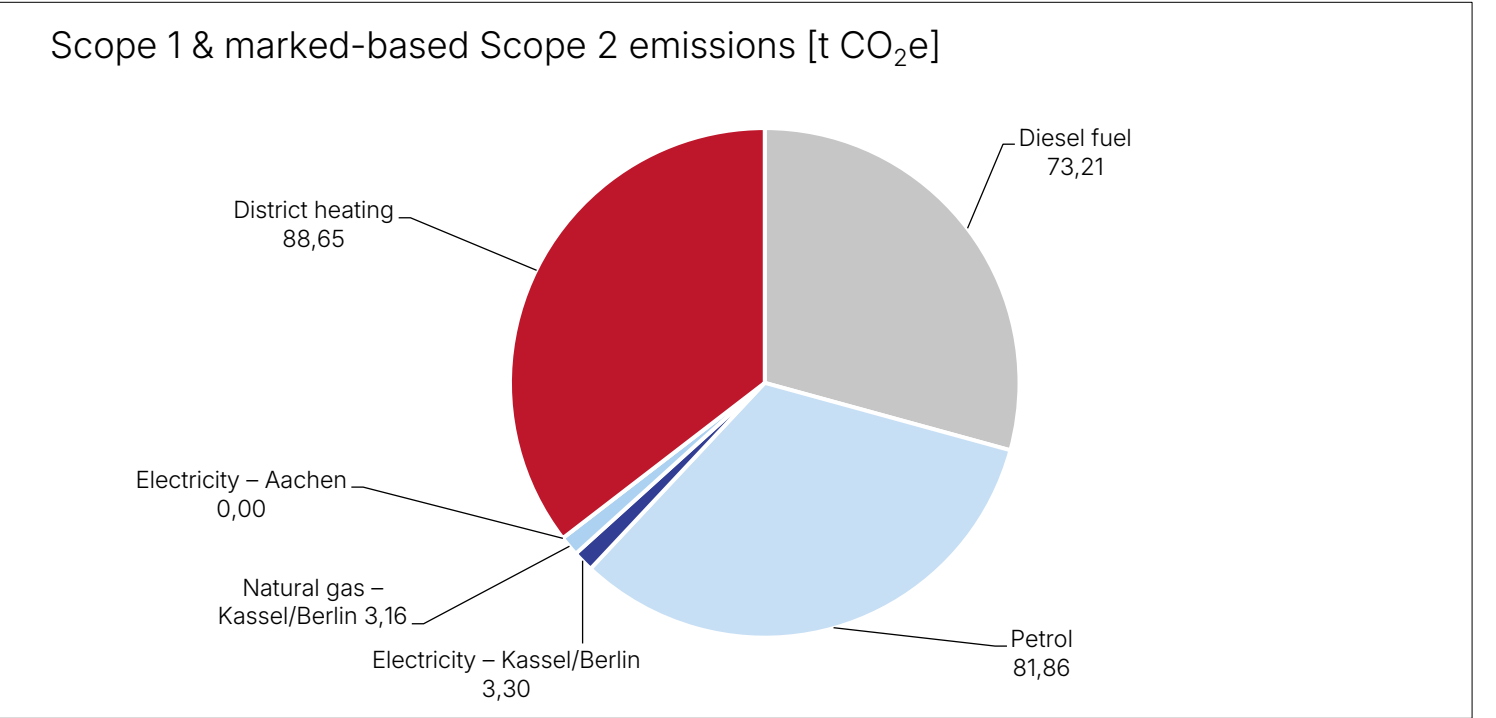
The estimated gross greenhouse gas (GHG) emissions in the reporting period were 540,565.93 tonnes of CO₂e as calculated in accordance with the Greenhouse Gas Protocol Corporate Standard (version 2024).

	2024	2023
Scope 1 greenhouse gas emissions (t CO ₂ e)	158.23	168.22
Scope 2 greenhouse gas emissions (t CO ₂ e)		
Location-based Scope 2 gross GHG emissions (t CO ₂ e)	335.22	–
Market-based Scope 2 gross GHG emissions (t CO ₂ e)	91.95	185.48
Significant Scope 3 greenhouse gas emissions		
Total indirect (Scope 3) gross GHG emissions (t CO ₂ e)	540,072.48	193,531.88
1 Purchased products and services	3,040.36	6.77
2 Capital goods	1,019.56	–
3 Fuel and energy-related activities (not included in Scope 1 or 2)	3,011.93	19,476.02
4 Upstream transportation and distribution	–	–
5 Waste generated in operations	5.59	5.78
6 Business travel	129.21	47.34
7 Employee commuting	285.06	–
8 Upstream leased assets	462.55	–
9 Downstream transportation	–	–
10 Processing of sold products	–	–
11 Use of sold products	–	–
12 End-of-life treatment of sold products	–	–
13 Upstream leased assets	–	–
14 Franchises	–	–
15 Investments	532,118.22	173,995.96
Total GHG emissions (location-based) (t CO₂e)	540,565.93	–
Total GHG emissions (market-based) (t CO₂e)	540,322.66	193,885.58

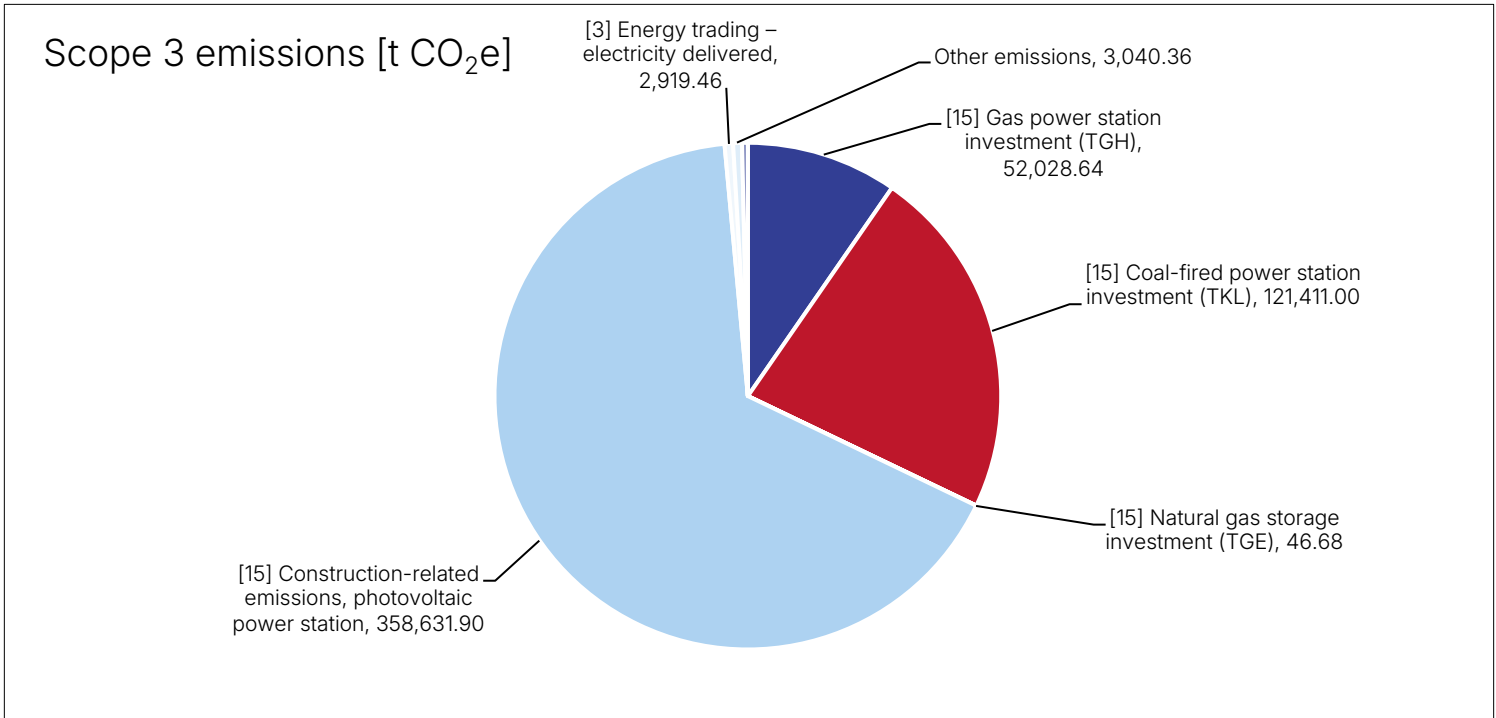
2

Environment

The total emissions consist of Scope 1 GHG emissions in the amount of 158.23 tonnes of CO₂e and location-based Scope 2 emissions in the amount of 335.22 tonnes of CO₂e and/or market-based Scope 2 emissions in the amount of 91.95 tonnes of CO₂e. In both Scope 1 and Scope 2, there have been emission savings compared to the previous year. Lower district heating requirements achieved the greatest savings.



Scope 3 emissions rose significantly compared to the previous year. This is due to the inclusion of additional Scope 3 categories and emission sources, in particular the reporting of the project emissions of the subsidiary TEP of around 360,000 tonnes of CO₂e (category 15 investments). Due to the inclusion of new emission sources, a comparison with the previous year in Scope 3 is not conclusive.



Emission source	Total CO ₂ emissions [t CO ₂ e]	Share in %
[15] Gas power station investment (TGH)	52,028.64	9.63 %
[15] Coal-fired power station investment (TKL)	121,411.00	22.48 %
[15] Natural gas storage investment (TGE)	46.68	0.01 %
[15] Construction-related emissions, photovoltaic power station	358,631.90	66.40 %
[3] Energy trading – electricity delivered	2,919.46	0.54 %
[1] Products and services	3,040.36	0.56 %
Other emissions	1,994.45	0.37 %
Total	540,072.48	100.00 %

Indirect Scope 3 emissions total 540,072.48 tonnes of CO₂e, with two thirds of these emissions attributable to construction emissions from photovoltaic power plants realised and sold by TEP in 2024. Although these emissions constitute a large proportion of total emissions, the photovoltaic projects will make a significant contribution to climate protection over their lifetime. The figures are estimates that Trianel and TEP cannot control in the coming years, as the impact on the value chain is negligible and the long-term benefits of renewables are beyond question. According to the German Environment Agency, emissions from the construction of PV systems are amortised after just over two years (see <https://www.umweltbundesamt.de/themen/klima-energie/erneuerbare-energien/photovoltaik#%C3%96kobilanz>).

The emissions from energy production and storage are offset by the production and storage volumes listed below. Trianel only holds shares in the power plants and reports emissions in the corresponding amount. Emissions at TGH and TKL did not rise in line with the increase in production volumes compared to the previous year, which represents an improvement in the individual emission factors. For TGE, emissions from energy consumption related to storage have been reported to date; however, methane emissions have not yet been recognised.

2

Environment

Generating plant (emission factor)	Total energy generated [MWh]	Total emissions [t CO ₂ e]	Generation volume Trianel share [MWh]	Emissions Trianel share [t CO ₂ e]
TGH (365.32 g/kWh)	1,293,552	472,558	142,420	52,028
TKL (747.21 g/kWh)	2,562,879	1,915,000	162,486	121,411
TGE (0.35 g/kWh)	1,755,000	614.25	133,380	47
Total	5,611,431	2,388,172	438,286	173,486

This year, a GHG Protocol-compliant spent-based estimate was added to categories 1 'Purchased goods and services', 2 'Capital goods' and 8 'Upstream leased assets' of the Scope 3 emissions. Of particular relevance are the external information and communication service providers, as these constitute a significant component of the services purchased by Trianel. Furthermore, emissions from employee commuting were estimated and included in the emission source inventory. This reflects the required annual improvement in the greenhouse gas balance of the GHG Protocol.

We have no direct influence over our Scope 3 emissions. However, by investing in renewable energy sources, we are helping to shift Germany's electricity mix towards renewables, which will gradually reduce emissions from our trading and procurement business. Our investments in conventional power plants contribute to supply security.

Compared with the German electricity mix, the following direct emissions were avoided in 2024 as a result of Trianel's participation in renewable energy:

Generating plant	Total energy generated [MWh]	Total avoided emissions [t CO ₂ e]	Generation volume Trianel share [MWh]	Avoided emissions Trianel share [t CO ₂ e]
Trianel Windkraftwerk Borkum GmbH & Co. KG	355,030	132,071	9,550	3,553
Trianel Windkraftwerk Borkum II GmbH & Co. KG	553,550	205,921	11,071	4,118
Trianel Onshore Windkraftwerke GmbH & Co. KG	233,323	86,796	12,483	4,644
Trianel Erneuerbare Energien GmbH & Co. KG	654,456	243,458	32,723	12,173
Trianel Energieprojekte GmbH & Co. KG				
Total	1,796,359	668,246	65,827	24,488

The greenhouse gas intensity of the Trianel Group is less than one gram per euro for Scope 1 – 3 emissions (0.64 * 10⁻⁴ t CO₂e/€) and less than 100 milligrams per euro for Scope 1 – 2 emissions (58.2 * 10⁻⁹ t CO₂e/€).

VSME C3

2.2

Greenhouse gas reduction targets and climate transition

As an energy company, Trianel operates in a climate-intensive sector, regardless of the fact that Trianel's activities are service-related and contribute more to the economic and technical optimisation of energy supply than actively generating CO₂ emissions. Trianel's services play a part in shaping the energy transition, ensuring supply security, promoting the expansion of renewable energy and thus exerting a positive influence on the electricity mix, as well as procuring electricity and gas for third parties and handling the supply on a cost-effective basis. Trianel is set to adopt a climate transformation plan in 2025 based on the climate assessments of Trianel GmbH and TEP.

Scope 3 emissions for TEP and the GHP categories were recognised and estimated for the first time for the 2024 financial year. Comparison with the 2024 climate assessment is therefore not conclusive.

2 Environment

VSME C4

2.3 Climate risks

In 2024, Trianel initiated the systematic incorporation of climate risks into its risk management processes. At the time the report was drawn up, the survey of ESG risks in accordance with the German Minimum Requirements for Risk Management (MaRisk) principles had not yet been completed. Therefore, no statements on climate risks were included for the 2024 reporting year. Disclosure of climate risks is planned from 2025.

VSME B4

2.4 Pollution of air, water and soil

Trianel and TEP do not pursue any business activities subject to reporting obligations on pollution 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.

VSME B5

2.5 Biodiversity

Trianel and TEP do not own or manage any properties that are located near biodiversity-sensitive areas. As part of its project development activities, TEP leases land from the project companies (SPVs) for short periods of time, or temporarily, to facilitate the realisation of projects. The projects are sold after completion. The properties leased short-term as part of the project development are all located in areas where the construction and development of renewable energy generation plants is permitted under environmental regulations.

In 2024, a total of four projects were realised on an area of 49 hectares.

Project	Location including geodata	Area in hectares	Biodiversity-sensitive area	Specification
PV farm Lübars II	Germany 13469 Berlin-Reinickendorf Lübars	10	No	PV project realised on the edge of a protected landscape area
(12 MWp) (SPV Ceres)	52.186180 N 12.152501 E			
PV project Gammertingen	Germany 72501 Gammertingen	14	No	PV project built 0.8 km from a protected conservation area
(19 MWp) (SPV Tadmor)	48.235385 N 9.321479 E			
PV project Letschin	Germany 15324 Letschin	10	No	No biodiversity-sensitive areas within a radius of 4 km
(13 MWp) (SPV Harriot)	52.645968 N 14.319484 E			
PV project Jünkerath	Germany 54584 Jünkerath	15	No	PV project built 0.9 km from a protected conservation area
(18 MWp) (SPV Sancho)	50.364125 N 6.559928 O			

2 Environment

VSME B6

2.6 Water

Trianel exclusively uses water for office operations within the company headquarters. In 2024, 982,000 litres were used. Trianel is not involved in any business activities requiring water-intensive production processes and has no sites where water is drawn from areas with high water stress.

VSME B7

2.7 Resource use, circular economy and waste management

Trianel's waste volume arises from the waste generated at the company headquarters and the canteen operations. All waste generated by Trianel is disposed of professionally and properly recycled. Trianel takes care to use resources efficiently. Used furniture and similar items are donated and sold, waste is sorted and properly recycled or disposed of. Bio-genic waste from the canteen is recycled by an external company.

In 2024, Trianel generated a total of 40.6 tonnes of waste. This amount can be broken down as follows:

Type of waste	Volume in tonnes
Non-hazardous waste	33.1
Hazardous waste	
Waste that is recycled or reused	7.5

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

Social



3 Social

3 Social

VSME B8

3.1 Workforce – general characteristics

As of 31 December 2024, Trianel GmbH employed 430 staff, which corresponds to 398.7 full-time equivalents. TEP does not employ any staff of its own. TEP's services are provided by employees of Trianel GmbH under a service contract. With Trianel active exclusively in Germany, all employment contracts are concluded in Germany.

Of the 430 employees, 8 are on temporary contracts and 422 on permanent contracts.

The women's quota is 35.81 per cent.

Over the course of the year, 72 new employees joined and 31 left the company. At 6.8 per cent in 2024, the turnover rate thus remained very low.

VSME C5

3.2 Additional workforce characteristics

At Trianel, equal opportunities are an important precondition in order to future-proof the company. Only well-balanced teams in which people of all sexes, different cultural and social backgrounds and different age groups work together on key issues can develop creative ideas for the future.

Development of the women's quota

	2024	2023	2022
Percentage of women, 1st level	0	0	0
Percentage of women, 2nd level	1	0	0
Percentage of women, 3rd level	2	2	2
Percentage of women, 4th level	6	2	1
Total female managers	9	4	3
Percentage of women overall	35 %	33 %	33 %

Workforce structure by hierarchy level

	2024	2023	2022	Women's quota
Members of Management Board	2	2	2	0 %
2nd level / Division heads	15	14	12	6.7 %
3rd level / Department heads	32	29	49	6.3 %
4th level	32	25		18.8 %
Total employees	430	385	339	35.8 %

Trianel does not employ any freelancers who work exclusively for the company. Nor did the company employ any agency staff in 2024.

3 Social

■ VSME B9

3.3 Workforce – health and safety

The safety and health of our employees is a high priority for Trianel. That applies across the board for all employees, irrespective of the legal obligations on which occupational health and safety regulations are based. 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 jobs 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. 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 mobile work 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 cooperation 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 2024, Trianel reported three commuting accidents that were subject to mandatory reporting.

No work-related injuries occurred in 2024. There were no deaths as a result of work-related illnesses. To date, there has been no reason to produce a specific report on work-related illnesses.

■ VSME B10

3.4 Workforce – remuneration, collective bargaining and training

3.4.1 Fair, performance-related remuneration

For Trianel, fair and performance-oriented 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.

Target agreement is a key management instrument for Trianel. Taking into account the individual strengths and weaknesses, the managers agree goals with the employees for every business year and thus promote motivation and employee development. Target agreements define the relevant priorities and responsibilities in the business year, creating clear expectations and a guiding framework.

Based on the agreed targets, constructive feedback and appropriate performance appraisals are ensured. Everyone receives individual targets tailored to their responsibilities and team. Employees also share in the company's financial success through a company bonus. Target agreements are mainstreamed at Trianel as the basis for additional variable remuneration components.

The work at Trianel requires a high level of expertise and specialist knowledge from a wide range of disciplines. Accordingly, Trianel's pay level is above the minimum wage, also for student temps and interns.

3 Social

3.4.2 Collective agreements

All employees at Trianel are subject to collective agreements in the form of company agreements developed with the Works Council. Since there are no collective wage agreements at Trianel, there are also no employees covered by collective agreements.

As job descriptions at Trianel are very specific, there are no uniform targets for all employees. Further education needs and the use of further education opportunities are initiated and offered on an individual basis. The number of training hours is not yet recorded by Trianel, but is currently being prepared. In future, the annual training hours will be broken down per employee and by gender.

One focus of personnel development is on fostering development of managers. Trianel offers an internal executive programme, via which third- and fourth-level junior staff are specifically schooled and trained in management methods.

3.4.3 Gender pay gap

The percentage pay gap between female and male employees is 27.13 per cent. The reported pay gap was calculated according to the VSME standard. Age, hierarchy or function were not taken into account in the applied calculation path. At Trianel, there is no significant pay gap for comparable activities.

An important part of Trianel's training programme, which also helps us to meet the demands for digital change, is the continuous training of employees through our e-learning programme. Here we are leveraging our internal expertise and technical capabilities by building our own digital learning module system. This harnesses synergies between the external perspective and the internal focus of the specialist departments that provide the content.

3.4.4 Training

The working environment is changing. Digitalisation is having a strong impact on what we do, how we do it and our work processes. Trianel is also working to deal with these changes and is taking a proactive approach.

Further education is a key tool to prepare our employees for the requirements of this new, increasingly complex and dynamic working environment. The key question is: Which abilities and skills do our employees need to remain successful for the company in future? Further education promotes both the personal and professional development of our employees. Even if the working environment is currently changing very quickly for the Trianel workforce, we do not see any risks at present that the job descriptions will change so completely that employees will no longer be able to carry out their work for the company.

3 Social

■ VSME C6

3.5 Additional own workforce information – Human rights policies and processes

3.5.1 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:

- Regulations 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 on-boarding process.

3.5.2 Protection of whistleblowers

In 2024, Trianel established a whistleblower protection system to ensure that we meet our duty of care within our value chains. The whistleblower 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. On the Trianel homepage, the contact is also available to external third parties: <https://www.trianel.com/compliance>. In addition, Trianel has also appointed a human rights officer.

■ VSME C7

3.6 Severe human rights incidents

In the 2024 financial year, Trianel did not record or pursue any incidents in connection with child labour, forced labour, human trafficking, discrimination or other matters among its own workforce.

Trianel is not aware of any human rights incidents involving employees in the value chain, affected communities, consumers or end consumers.

Governance



4

Governance

4

Governance

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VSME B11

4.1

Convictions and fines for corruption and bribery

There were no incidents of corruption within the company during the 2024 reporting year and no legal action was taken against Trianel, TEP or individual employees in relation to corruption.

No fines or non-monetary sanctions were imposed on Trianel or TEP in 2024 for non-compliance with legal regulations (e.g. environmental laws and regulations, legal regulations relating to the provision and use of products and services), as well as labelling regulations and voluntary codes relating to advertising (including print ads, sales promotion and sponsorship).

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VSME C8

4.2

Revenues from certain sectors and exclusion from EU reference benchmarks

Trianel is active in the wholesale of electricity, gas, coal and CO₂ certificates. Accordingly, revenue was generated in the fossil fuels sector in 2024.

Revenue from trading in fossil fuels:

Trading in	Revenue in €
Gas	1,417,391,929.43
Coal	71,637,235.16
Total	1,489,029,164.59

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VSME C10

4.3

Gender diversity ratio in the governance bodies

Trianel has two governance bodies: the Management and the Supervisory Board.

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 fourteen members: The Supervisory Board currently consists of thirteen men and one woman. Here, the gender diversity ratio is 0.07. Trianel has very little power to influence the composition of the Supervisory Board, since the Board consists of seconded and elected members from the group of shareholders.

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