

We continue to develop the new energy world

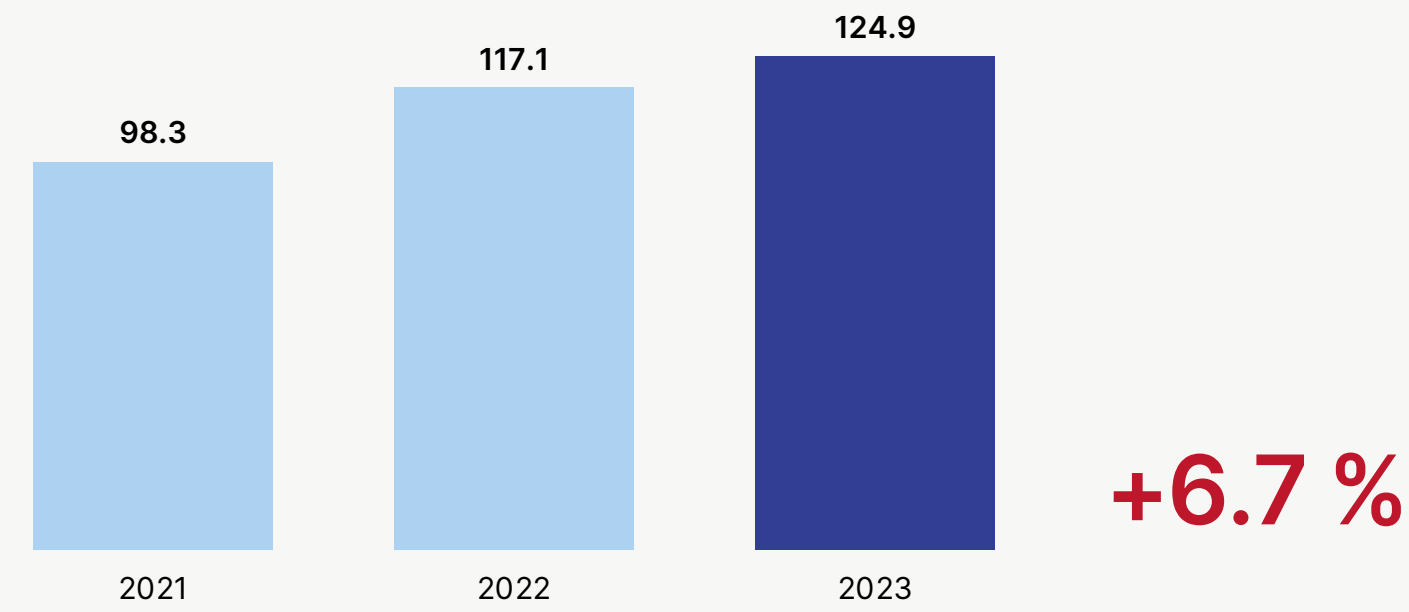


2023 Annual and Sustainability Report

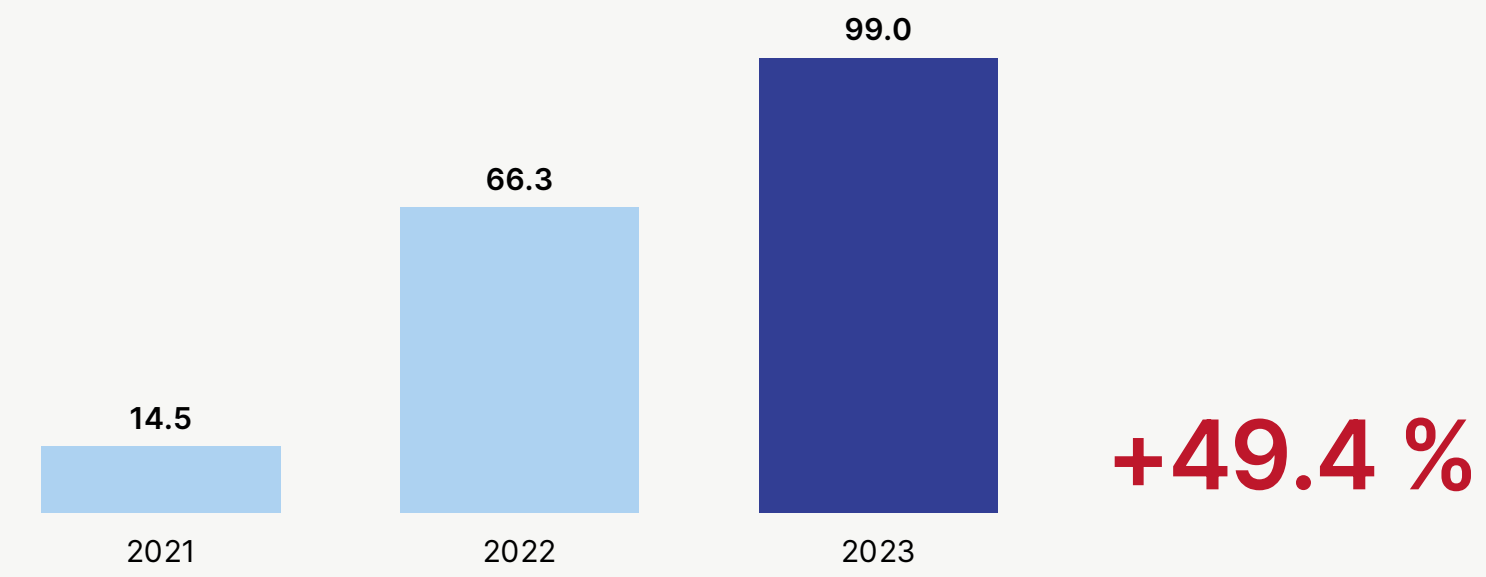


Our further development is reflected in a strong economic performance

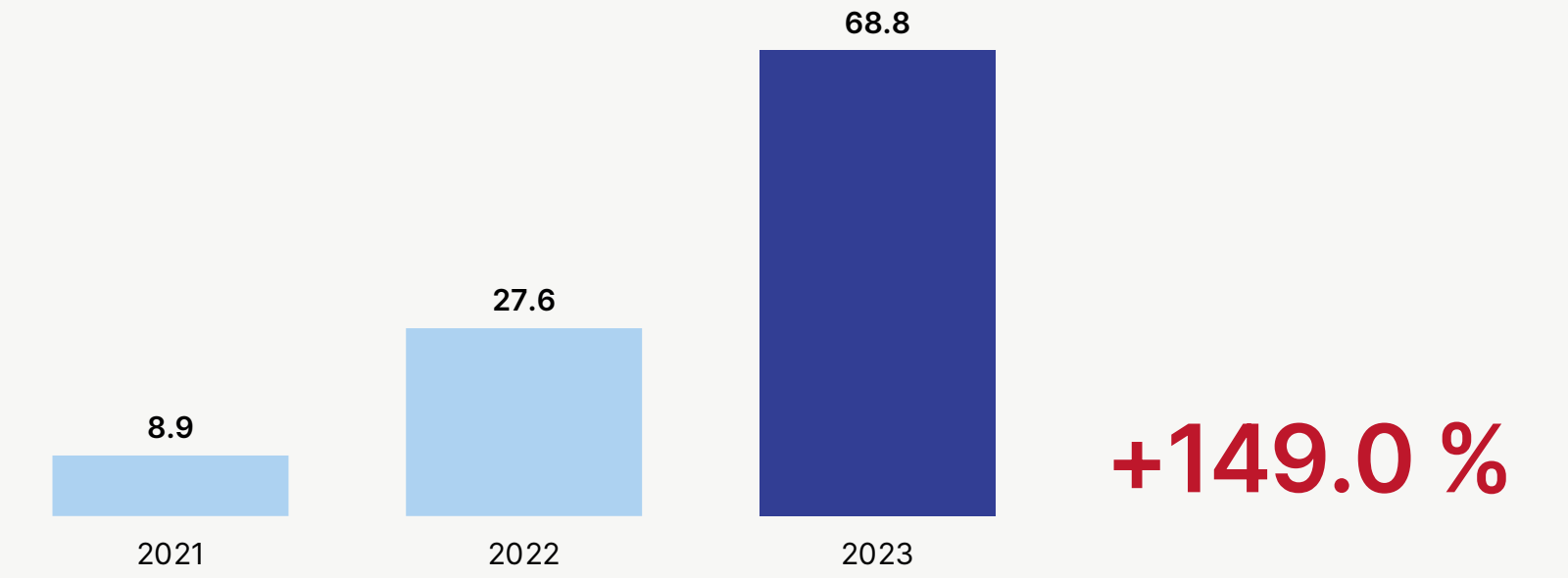
Equity development in € million



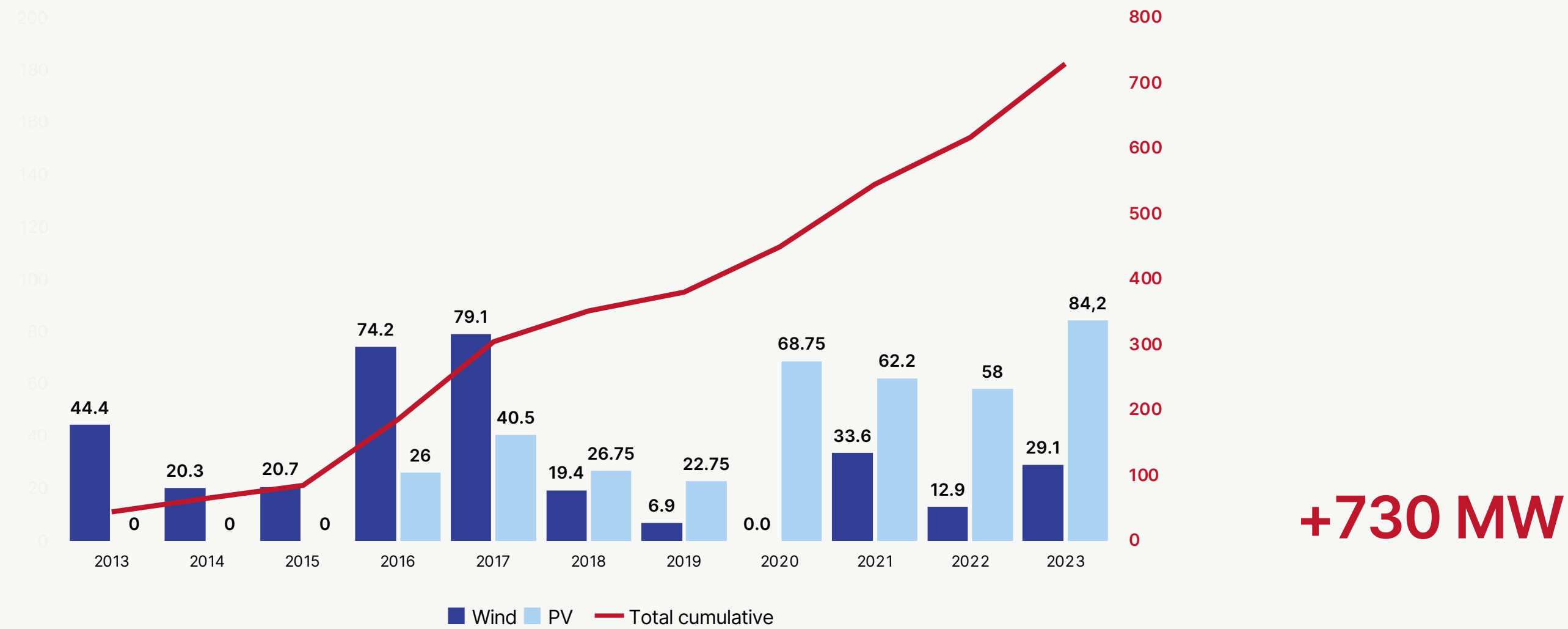
EBT in € million



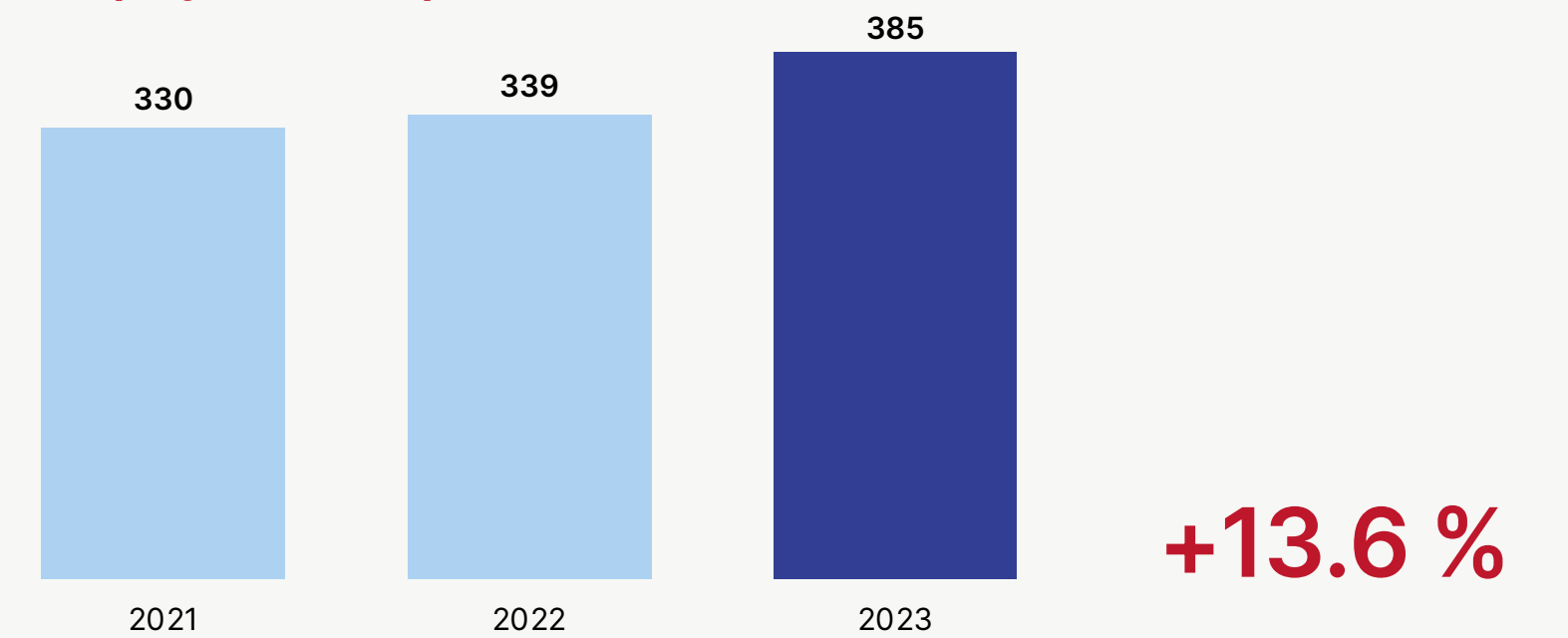
Net profit for the year in € million



Realised onshore renewable energy projects (in MW)



Employee development



Trianel 2023

134 TWh

Electricity trading volume

>100

Managed generation and trading portfolios

385

Employees

353.7 t CO₂e

Greenhouse gas emissions
Scope 1 +2

88 TWh

Gas trading volume

53

Shareholder

32 %

Proportion of women

193,532 t CO₂e

Greenhouse gas emissions
Scope 3

2,100 MW

Direct marketing portfolios

>60

Municipal utilities in the
Trendscouting, Digital Lab
and FlexStore networks

2,080,094 kWh

Energy consumption

41,782 t CO₂e

Greenhouse gas emissions
avoided through renewable
energies

Key figures for the 2023 financial year

Trianel GmbH individual financial statement

in € million	2023	2022	Changes in %	Absolute changes
Sales proceeds	9,382.2	14,042.2	-33.2	-4,660.0
EBT	99.0	66.3	49.4	32.7
Annual net income	68.8	27.6	149.0	41.2
Unappropriated retained earnings	43.8	n/a		
Equity	124.9	117.1	6.7	7.8
Equity ratio (in %)	16.0%	12.6%		
Balance sheet total	779.9	926.9	-15.9	-147.0
Investments	4.0	3.7	7.3	0.3
Employees	385	339	13.6	46.0

Trianel consolidated annual financial statements

in € million	2023	2022	Changes in %	Absolute changes
Sales proceeds	9,419.8	14,067.6	-33.0	-4,647.8
Annual net income	80.2	43.4	85.0	36.8
Unappropriated retained earnings	76.7	n/a		
Equity	157.9	138.8	13.8	19.2
Equity ratio (in %)	19.2%	14.5%	32,2	

Trianel GmbH three year comparison (individual financial statements)

in € million	2023	2022	2021
Sales proceeds	9,382.2	14,042.2	6,450.1
Annual net income	68.8	27.6	8.9
Equity	124.9	117.1	98.3

Key sustainability figures for the 2023 financial year

Sustainable business

		2023	2022	Change in %
Sales proceeds, total	€ million	9,382.2	14,042.2	-33.2 %
Annual net income	€ million	68.8	27.6	149.0 %
Equity	€ million	124.9	117.1	6.6 %
E-learning on compliance	Number	28	274	-89.8 %
Intensive training on compliance	Number	87	48	81.2 %

Employees and company

		2023	2022	Change in %
Total employees	Number	385	339	13.6 %
Average age of workforce	Years	42	42	0.0 %
Age structure/distribution <30 years	Number	45	33	36.4 %
Age structure/distribution 30–50 years	Number	258	229	12.7 %
Age structure/distribution >50 years	Number	82	79	3.8 %
Total personnel costs	€ million	53.54	59.62	-10.2 %
Management positions	Number	70	63	11.1 %
Total ratio of women in workforce	Percentage	32.0	33.0	-3.0 %
Accidents (commuting accidents)	Number	5	2	150.0 %

Environment and energy

		2023	2022	Change in %
Total energy consumption	kWh	2,080,094	2,215,464	-6.1 %
Fuels, incl. electric vehicles	kWh	500,205	368,054	35.9 %
Electricity consumption	kWh	780,069	863,580	-9.7 %
Electricity consumption, PV	kWh	76,820	83,830	-8.4 %
Thermal energy consumption	kWh	712,000	889,000	-19.9 %
Thermal energy consumption (geothermal energy)	kWh	11,000	11,000	0.0 %
Greenhouse gas emissions (Scope 1 and 2)*	t CO ₂ e	353.7	153.0	131.2 %
Greenhouse gas emissions (Scope 3)**	t CO ₂ e	193,532	18,306,313	-98.9 %
Greenhouse gas emissions from participating interests in conventional power stations	t CO ₂ e	173,941	229,281	-24.1 %
Avoidable greenhouse gas emissions from participating interests in ren. energy sources	t CO ₂ e	41,782	44,256	-5.6 %
Total water consumption	MI	0.982	0.417	135.5 %
Waste	t	41.1	37.6	9.3 %
Scrap and metals	t	0.6	0.5	20.0 %
Waste for re-use, Germany	t	16.9	15.3	10.5 %
Waste for disposal, Germany	t	24.1	22.3	8.1 %
Total sites with charging infrastructure for e-vehicles and hybrid vehicles	Number	2	2	

* The figures for 2023 and 2022 are only comparable to a limited extent since the district heating service provider has changed its calculation basis. As a result, carbon emissions have increased overall despite lower electricity and heat consumption.

** The figures for 2023 and 2022 are only comparable to a limited extent. Pursuant to the GHG Protocol, the calculation basis has changed.

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We continue to develop the new energy world

The transformation in the energy industry caused by the necessary decarbonisation of the energy sector is not only accompanied by a profound change in our energy systems, but also has an impact on us as a company.

We are adapting our services for municipal utilities to the new requirements of an increasingly decentralised and data-intensive energy supply, upgrading our processes and systems for portfolio optimisation and driving forward the expansion of renewable energies.

We develop solutions for the increasingly important flexibilisation of energy systems with innovative generation and storage projects as well as with trading processes that master the increasing volatility of the markets.

We rely on digitalisation to handle energy industry processes and integrate re-newable energies, as well as to optimise our own administrative structures.

We support and advise our customers in the preparation of climate balances, municipal heat planning and the development of new and digital business models.

Realise. Ideas. Together.



The Trianel year 2023

16 January 2023

Stadtwerke Bochum participates in the Hamm hydrogen centre

21 February 2023

Trianel welcomes new Supervisory Board members

6 March 2023

Performance upgrade of the Trianel Hamm gas-fired power plant exceeds expectations

8 May 2023

DSW21 participates in the first municipal joint project Hydrogen Centre Hamm

22 June 2023

Trianel coal-fired power plant in Lünen celebrates its 10th anniversary

3 July 2023

Minister President Malu Dreyer honours Trianel's commitment to renewables

8 August 2023

Trianel Windpark Borkum supplies Deutsche Bahn with municipal offshore electricity

8 September 2023

Trianel Hamm gas-fired power plant to be supplemented by a third hydrogen-capable power plant unit

15 December 2023

Dr Christian Becker is the new Chairman of the Supervisory Board of Trianel GmbH

18 December 2023

DEW21 and Gelsenwasser become part of the Trianel family



From the company



“Our focus on renewable energies and mastering volatile markets is paying off. We want to continue to grow through our innovativeness and economies of scale.”

Sven Becker and Dr Oliver Runte in discussion

You caused quite a stir in 2023 when Dortmunder Energie- und Wasserversorgung GmbH (DEW21) and GELSENWASSER AG joined Trianel GmbH as shareholders. What impact will the new shareholder structure have on Trianel?

Sven Becker: Firstly, we're delighted that two large and powerful new partners have joined the Trianel family. The participation of two municipal industry giants confirms Trianel's attractiveness and strengthens the shareholder group as a whole. After all, it's part of Trianel's inherent DNA that all our shareholders act on an equal footing and jointly benefit from synergies and added value through working together. DEW21 and Gelsenwasser were able to join because, firstly, we contributed our own shares and, secondly, existing shareholders made shares available. Our shares are not freely tradable on the market, which has allowed municipal utilities that have changed direction after 20 years as shareholders to leave the group on good terms. I'm particularly pleased that our exiting shareholders were able to leave in a spirit of partnership and that they will remain with us as customers and partners in the future. Overall, we've seen a significant increase in interest in Trianel as a company and service provider in recent years. This popularity confirms that, as a service provider, we offer attractive solutions for municipal utilities and, as a network, many advantages and opportunities for working together.

Oliver Runte: The addition of DEW21 and Gelsenwasser is of considerable strategic importance to us. Trianel, DEW21 and Gelsenwasser mutually benefit from one another in the trading and project development areas. Strategically, we're well matched to master the challenges that lie ahead in transforming the energy industry. We want to grow together with all our shareholders. As our business becomes more complex, working together and collaboration are becoming increasingly important, not least to leverage efficiencies. We want to continue our growth story with our new partners.

Trianel has grown considerably in recent years, repeatedly exceeding its economic targets and achieving record results in 2021 and 2022. Has Trianel achieved a triple in 2023?

Sven Becker: Record results are not something we take for granted. That's why it's all the more gratifying that we once again exceeded our expectations in 2023 and achieved a record result for the third year in a row. However, the exceptionally good results of the last three years are not a matter of course for us,

but are the result of hard and focused work by our team. They validate our strategy and reflect the company's progress. We also continued our positive economic development and growth trajectory in the 2023 financial year. Once again, we significantly exceeded expectations and achieved the best result in our company's history. With pre-tax earnings of € 99 million, we far exceeded our target figure of € 21.4 million by a margin of € 77.6 million. This exceptionally good result is largely due to our extremely successful trading and optimisation operations, as well as our direct marketing activities and successful project development business.

At a time when energy companies in particular are struggling with major uncertainties caused by the conflict in Ukraine and the resulting energy insecurity, as well as by the restructuring of the energy system and regulatory challenges, our positive development cannot be taken for granted. Rather, it's proof that we understand the markets well and manage the risks skilfully. Although price levels in the energy markets returned to normal in 2023, market volatility remains high. This volatility needs to be mastered if we are to remain successful. 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 succeeded in positioning Trianel excellently in the market and in acting as a strong trading partner and successful project developer.

The new record result shows that we've successfully prepared Trianel for rapidly changing conditions and volatile markets in recent years, while at the same time achieving our growth targets. The energy industry has changed considerably in recent years. Together with our shareholders and customers, we want to use this momentum to shape the energy transition in line with economic, environmental and social aspects.

Our shareholders also benefit from our growth and the growth prospects we have developed. In addition to the value created through procurement cost advantages, power plant optimisation and other services, our shareholders also receive a positive return. For the 2023 financial year, we're returning a total of € 45.3 million to our shareholders in dividends. This means that we've paid out well over 90 per cent of our profits in the last two years.

“Our shareholders also benefit from our growth and the growth prospects we have developed. In addition to the added value from procurement cost advantages, the optimisation of generation plants and other services, our shareholders achieve a positive return.”

Sven Becker, Spokesman of the Management Board

The good result also enables us to continue our development and to take extensive risk provisioning measures. In view of the uncertainties surrounding both the phasing out of coal and the gas storage business, we've increased risk provisions to € 98.7 million. In addition, our wholly-owned subsidiary Trianel Energieprojekte was able to retain € 12.0 million for further business growth. Risk provisions for the trading business were increased to € 34.9 million.

We therefore believe we're on the right track and intend to continue growing. We want to help integrate renewables into the market and, at the same time, drive forward the expansion of renewable energy sources and flexible energy systems.

In 2023, the energy markets gradually calmed down and price levels returned to normal. Has Trianel benefited from this easing or have there been new challenges?

Oliver Runte: The energy markets stabilised again in 2023, albeit at a level surpassing those seen before the war in Ukraine. Low demand has been a contributing factor, prompting us to speculate that the apparent calm could, however, precede significantly higher prices and volatility as demand picks up. Uncertainty and volatility are likely to persist over the next few years. The markets remain very nervous and are already reacting to small changes with significant price surges. This requires a corresponding response capability and adept risk management.

Despite the falling price levels, market volatility remained high in 2023. In our view, this high volatility will continue to increase in the coming years and even become extreme on more days of the year. The more renewables we have in the market, the more quickly we need to be able to deal with generation overcapacity and undercapacity, which are difficult to predict. With the growing importance of renewables, spot markets are becoming more and more important to balance out the increasingly intermittent generation, both physically through the balancing groups and financially through the markets.

We identified this trend early on. That's why we've adapted our processes and enhanced them with modern IT tools to better anticipate and, at the same, respond more quickly to this volatility. Not only do we benefit from these capabilities, but so do our customers. Based on this we've developed new energy industry services that can anticipate and respond to the volatility for our customers in portfolio management, direct marketing and economic asset optimisation.

“Our mantra is: ‘We must be able to manage renewables and flexibility.’ We are focussing on developing these skills in the trading business. Our successes show that we are on the right track.”

Dr Oliver Runte, Managing Director



Sven Becker, Spokesman of the Management Board of Trianel GmbH, and **Dr Oliver Runte**, Managing Director of Trianel GmbH



The 385 employees are the basis for Trianel's positive further development

Our mantra is: "We must be able to manage renewables and flexibility." Our focus is on developing these capabilities in the trading business. Our successes show that we're on the right track. But the evolution continues. The generation landscape and consumption side are changing, and so is the market. We're responding to these developments by continuously adapting our services, systems and processes.

Our trading strategy is also geared to the new circumstances. One of our responses is to diversify risk and leverage our capabilities in the European trading markets. Our customers recognise the value of our market expertise and our ability to manage volatility, and demand our services accordingly. We continue to see strong demand for our asset optimisation, portfolio and risk management services, as well as our market access products. We've been a strong partner to our customers, shareholders and trading partners, particularly over the last two challenging trading years.

The issue of volatility is closely linked to managing flexibility. Our focus on marketing flexibility has been rewarded by the market and has contributed to our good results. We benefit from volatility, but it also increases the marketing risks and the demands on our business processes. That's why we've invested in these areas in particular, both in terms of processes and IT technology, and have placed ourselves in a robust position.

The calming of the markets towards the end of the year also showed that confidence in the markets is essential. State intervention in the market, as was the case last year, or permanent revenue skimming would be poison for the functioning of the markets in the long term and would also run counter to the necessary further market integration of renewable energies.

The normalisation of price levels over the past year is also reflected in our lower sales figure. At € 9,382 billion, sales were 33 per cent down on the previous year. Our ability to deal with price developments is also reflected in our strong earnings and liquidity position.

“For us, flexibility is the key to driving forward the transformation of the energy system in a market-driven way. The prerequisite for this is that we establish a market for flexibility that also makes economic sense in terms of system and supply security in a renewable world.”

Sven Becker, Spokesman of the Management Board

One way of using increasing volatility for the benefit of the energy system is to develop flexibility options such as hydrogen and storage technologies. You already have a very definite project in the pipeline with the hydrogen centre in Hamm. Do you have any other plans?

Sven Becker: The energy transition cannot succeed without flexibility. If we are to phase out conventional baseload power and replace it with CO₂-free but highly volatile and stochastic renewables, we need technologies to store the growing surplus of electricity and use it at times when the renewable feed-in is low. With the implementation of the Easter Package, this flexibility will become even more important. Flexibility has always been close to our hearts at Trianel, which is why we launched the FlexIndex in 2018.

For us, flexibility is key to driving forward the transformation of the energy system in a market-driven way. The prerequisite for this is that we establish a market for flexibility that also makes economic sense in terms of system and supply security in a renewable world. Volatility must remain manageable, both economically and in terms of energy technology. Trading gives us the opportunity to economically synchronise production and consumption. This is why spot markets are becoming increasingly important. From a technical point of view, we need flexible power plants in particular to stabilise the electricity system. However, the more conventional capacity is taken off the market and renewables are added, the greater the risks to supply security. If we want to phase out coal, we'll need a significant amount of secure capacity to smooth out intermittency in the event of simultaneous lulls in wind and sunshine. Hydrogen is one solution, but so are flexible hydrogen power plants and large-scale storage solutions.

Together with the Hamm, Bochum and Dortmund (DSW21) municipal utilities, we're already taking concrete steps with the Hamm Hydrogen Centre and plan to build an electrolyser in 2025. Our ideas for storage projects are also taking shape. In principle, we can also envisage investing in backup power plants based on hydrogen, but the political framework is still lacking here. The need for hydrogen-capable gas-fired power plants as a backup for times when there is no wind or sun is undisputed. The power plant strategy announced by the German government must create planning security and reduce the existing uncertainties for necessary investments.

In order to further expand the project development business for flexibility options in the coming years, we intend to establish a new company this year to leverage our many years of expertise in developing storage facilities. The first storage projects are already in the pipeline and we see this as an interesting opportunity to expand our project development business area in the coming years.

The project development business for renewable energies also contributed to the very good result in 2023. Has the Easter Package already made things easier here?

Sven Becker: We're well positioned in the project development segment and are seeing some streamlining. However, we are still struggling with lengthy permitting procedures. We hope that Solar Package I will simplify things even further. We're satisfied with the progress of our projects for Trianel Erneuerbare Energien GmbH & Co. KG and Trianel Wind und Solar GmbH & Co. KG. We hope to receive further approvals for some projects in the next 24 months. Our project pipeline is well filled and we plan to develop around 200 MWp per year to construction readiness and build further transformer stations for connecting PV projects. Trianel will participate in further bidding rounds in both the wind and PV segments in 2024.

Our entry into the Austrian market is also an important step for our project development activities. Here we completed all the preparations in 2023 to establish our Austrian subsidiary Trianel Energieprojekte Austria GmbH together with a local partner and to identify initial projects. We see considerable potential in Austria, which we intend to realise together with local partners. Our focus here will be on PV projects.

Renewables are also playing an increasingly important role for Trianel in developing new services for the energy industry. What sort of prospects do you see here?

Oliver Runte: We've set ourselves the goal of integrating renewables into the markets. In 2023, renewables already accounted for 56.0 per cent of the electricity generated and fed into the grid in Germany. That's a significant increase compared with 2022, when it was 46.3 per cent. This shows that renewables are increasingly dominating the energy markets. We take this into account in our services and offer our customers the opportunity to manage their portfolios with a view to the transformation and increasing volatility. Our short-term expertise is an important starting point for us in this regard. We've built up key

“Our short-term expertise is an important starting point for us. We have built up key competencies in this area and also use them in portfolio management to optimise our customers’ generation, procurement and sales portfolios.”

Dr Oliver Runte, Managing Director

competencies in this area, which we also use in the portfolio management to optimise our customers’ generation, procurement and sales portfolios. Renewables are changing the markets, so we have to adapt our customers’ portfolios accordingly and find solutions for the economic operation of renewable energy plants beyond the realms of the Renewable Energy Sources Act. With our short-term Power Purchase Agreements or service-based direct marketing for directly processing PPAs between suppliers and consumers, we’ve found a new transaction form that has been very well received by the market.

All our solutions show that a liquid market can handle renewables. That’s why we should also be careful when it comes to the electricity market design so as not to dry up the potential for PPAs or even deprive the market of the necessary liquidity by splitting the price zones. In 2022, we could already see how revenue skimming was hampering the market for PPAs. It was therefore a good thing that the German government did not extend this instrument.

What are your expectations for the current financial year?

Sven Becker: 2024 is definitely a special year for Trianel, because we’re celebrating our 25th anniversary. Our anniversary is all about solidarity, because without our shareholders and customers, our employees and our many fellow associates, Trianel would not be what it is today: a modern energy trading company with a broad range of services for municipal utilities and successful project development. Trianel is a municipal success story that has developed and established itself in the market over the past 25 years. We’ve had to overcome many hurdles and have achieved a lot together.

Of course, we also have a lot planned for our anniversary year. With the establishment of Trianel Energieprojekte Austria and Trianel Flexibilitätsprojekte, we’re further expanding our project development activities.

We’re hoping for clarity from government this year. With the power plant strategy, electricity market design and the organisation of the capacity markets, the course must finally be set to enable the absolutely necessary investments in the German electricity system. The basis for a successful transformation process are stable regulatory frameworks and financing conditions to build the urgently needed flexibility.

Oliver Runte: Our anniversary year has got off to a good start, which is why we expect the positive trend to continue in 2024. We intend to continue our growth in trading and project development, and have laid important groundwork. We expect further risks to arise from global political events. The associated uncertainties are reflected not least in the nervousness of the markets. However, we have shown that we can handle volatile markets and be a good pilot for our customers in rough seas. Prudence is still required and is a good guide.

Our growth in trading goes hand in hand with the continuous development of our processes and systems. We are continuing to increase the efficiency of our processes, some of which are already fully automated. The volatility of the markets requires speed and intelligence in adapting processes and systems. That’s why we never tire of working on it.

Together with our shareholders, we’re continuing to develop Trianel strategically and are also making ourselves fit as an organisation for a dynamic energy world.

We’re in a good position. With that in mind, we hope that the further development of the statutory framework will provide us with planning security. Challenges remain due to market developments and uncertainty regarding the availability of skilled labour and supply chains. But we will address these challenges as well.

The group of shareholders continues to develop



A warm welcome to DEW21 and Gelsenwasser

Dortmunder Energie- und Wasserversorgung GmbH (DEW21) and GELSENWASSER AG have been part of the Trianel family since December 2023.

“The interest and the fact that DEW21 and Gelsenwasser have now joined the Trianel family confirm Trianel’s high level of attractiveness in the market and strengthen our strategic growth course,” emphasises Dr Oliver Runte, Managing Director of Trianel GmbH.

At the 108th Shareholders’ Meeting of the municipal utility cooperation Trianel, the two municipal utilities were admitted to the group of shareholders and all contracts were signed. “With DEW21 and Gelsenwasser, two strong and innovative municipal companies are joining the Trianel network, which perfectly complement the diverse group of shareholders and will set the tone in the further development of our project development and trading and procurement business fields,” explains Sven Becker, CEO of Trianel GmbH.

“With its business portfolio, Trianel is an important driver of the energy transition”

DEW21 and Gelsenwasser each hold a 7.5 per cent stake in Trianel GmbH, making them one of Trianel’s five largest shareholders alongside Stadtwerke Bochum Holding GmbH, Aachener Stadtwerke AG (STAWAG) and RhönEnergie Fulda GmbH. “With its business portfolio, Trianel is an important driver of the energy transition and addresses relevant future topics that we at DEW21 also deal with. These include the consistent expansion of renewable energies and the further development of energy trading against the backdrop of increasingly complex and volatile markets. The investment in Trianel not only opens up new implementation opportunities, expertise and market access for us, but also a strong and experienced network. We look forward to tackling the challenges ahead of us together and actively shaping our energy future,” says Matthias Klein-Lassek, Managing Director of DEW21, on the occasion of the signing of the contract.

“The generational task of the energy transition can only be achieved together”

“We at Gelsenwasser think and organise the supply of energy to our citizens in decades. We can only succeed in the generational task of the energy transition together and by pooling the strengths of strong partners. This applies to all established areas of the energy transition that need to be expanded, but also in particular to the very current task of the municipal heating transition and the

development of a future hydrogen economy. We are very much looking forward to working together with Trianel and the network of municipal co-shareholders,” says Henning R. Deters, Chairman of the Management Board of GELSENWASSER AG.

As part of their accession, DEW21 and Gelsenwasser are taking over the shares of shareholders who have sold or reduced their shares in the course of 2023. As part of the transaction, Trianel also contributed the shares it held itself. SWU Energie GmbH, Schleswiger Stadtwerke GmbH, Stadtwerke Herford GmbH, Stadtwerke Bad Salzflen GmbH, Salzburg AG and Regio Energie Solothurn left the group of shareholders. Stadtwerke Witten GmbH and N.V. HVC have reduced their shares. This means that Trianel GmbH now has a total of 53 municipal utilities as shareholders. “We are pleased that the departing shareholders will remain part of the Trianel family as customers, as shareholders of Trianel project companies or as network partners. Even if the shareholder chapter ends here, we will continue to master future challenges together elsewhere,” explains Sven Becker.



Accession DEW21 and Gelsenwasser

f.l.t.r.: Matthias Klein-Lassek (Dortmunder Energie- und Wasserversorgung GmbH DEW21), Dr Oliver Runte (Trianel GmbH), Sven Becker (Trianel GmbH) and Henning R. Deters (GELSENWASSER AG)



All life comes from water – that's how Gelsenwasser was born!

Founded in 1887 in the Ruhr area to supply the coal and steel industry and the people of the region with water, Gelsenwasser is now one of Germany's largest water supply companies. Infrastructure and supply are the focal points: from the water and wastewater sector to energy (gas, H₂, electricity, wind, PV, heat) and digital services to the circular economy (sewage sludge incineration plus phosphorus recycling) and industrial infrastructures.

With over 1,700 employees, #teamblaugrün operates in more than 70 cities and municipalities in the water and energy supply and wastewater disposal sectors. In addition, there are partnerships with around 30 utility companies that receive drinking water, natural gas and electricity for their customers.

Sustainable management is very important to Gelsenwasser. The logo has shown this orientation for 50 years: The blue river in a green landscape stands for responsible resource management – this applies to all business areas.



Dortmunder Energie- und Wasserversorgung GmbH (DEW21)

Dortmunder Energie- und Wasserversorgung GmbH (DEW21) has been supplying residents around Dortmund with natural gas, electricity, heat and water for more than 25 years. Its commitment to sustainability, such as the development of a climate-friendly heat supply, the expansion of renewable energies, the switch to electromobility and broad social commitment, is of particular importance. The supply of digital solutions in an urban context also plays a key role (SmartCity). The operation of the electricity, gas and water grids as well as the implementation of the expansion of in-house generation of renewable energies is mainly carried out by subsidiaries, associated companies, joint ventures and investments of the DEW21 subgroup.

A strong community of municipal utilities and energy suppliers



Successful handover of the baton on the Supervisory Board



Thank you, Dietmar Spohn – good luck, Dr Christian Becker

Change at the top of the Trianel supervisory bodies

“For us, our Supervisory Board is more than just a supervisory body. It is a driving force and advisor for Trianel and supports us in the strategic development of the company. The board is characterised by strong personalities and a high level of expertise in the energy industry,” emphasises Sven Becker, CEO of Trianel GmbH.

2023 saw some changes to the Supervisory Board of Trianel GmbH. Trianel’s twelve-member Supervisory Board was reconstituted for its fourth term of office at the beginning of 2023. At the end of the year, the long-standing Chairman of the Supervisory Board Dietmar Spohn, Spokesman of the Management Board of Stadtwerke Bochum Holding GmbH, retired and Dr Christian Becker, CEO of Stadtwerke Aachen AG (STAWAG), was elected as the new Chairman of the Supervisory Board. With his appointment to the new office, Dr Christian Becker is relinquishing his position as Chairman of the Trianel Shareholders’ Meeting, which he had held since 2007. His former deputy, Christian Meyer-Hammerström, Managing Director of Osterholzer Stadtwerke GmbH & Co. KG, has been appointed as the new Chairman of the Shareholders’ Meeting.

“Trianel is a matter close to my heart”

“Trianel is a matter close to my heart. That is why it is a particular pleasure for me to have been appointed Chairman of the Supervisory Board by the Supervisory Board and the shareholders and to be able to continue shaping Trianel’s successful development. Dietmar Spohn has set standards for this office over the past eight years. I would like to build on this and thank him on behalf of the Supervisory Board for his tireless commitment for and with Trianel. At the same time, I am delighted that my previous role as Chairman of the Shareholders’ Meeting will be taken over by the experienced Stadtwerke CEO Christian Meyer-Hammerström, who has the full confidence of Trianel’s shareholders,” explains Dr Christian Becker on the occasion of his election.

The change at the top of Trianel’s Supervisory Board took place during the fourth term of office, which began in December 2022. Elke Temme, who has succeeded Dietmar Spohn as the new Managing Director of Stadtwerke Bochum Holding GmbH on 1 January 2024, was newly appointed to the twelve-member Supervisory Board. Michael Lucke, Managing Director of Allgäuer Überlandwerk GmbH, was re-elected as Deputy Chairman of the Supervisory Board.

Dietmar Spohn’s legacy is in good hands

“Dietmar Spohn deserves great thanks for his tireless commitment to Trianel GmbH and the municipal network. Under his leadership, Trianel has invested over € 5 billion in joint municipal projects, over 60 per cent of which in renewable energies. At the same time, we have become the leading municipal trading platform in Germany. With Dr Christian Becker taking over as Chairman of the Supervisory Board, we will continue on this path. He is very close to Trianel and has already provided important impetus on Trianel’s Supervisory Board over the past 16 years. With his energy and business expertise, he has provided us with valuable support in the realignment of Trianel. I look forward to working even more closely with him,” emphasises Sven Becker, CEO of the municipal utility cooperation Trianel. “At the same time, a warm welcome to Elke Temme on Trianel’s committees. We are looking forward to new impulses from the new energy world and her transformation experience, which will help us to consistently continue on our path of decarbonisation,” Sven Becker continues.

Trianel’s Supervisory Board consists of six representatives of the six largest shareholders and six elected members from Trianel’s entire shareholder base. In December 2022, the shareholders elected six new members to the Supervisory Board of Trianel GmbH on a rotational basis. At the first Supervisory Board meeting of the fourth term of office in February 2023, the long-standing Chairman of the Supervisory Board Dietmar Spohn, Spokesman of the Management Board of Stadtwerke Bochum Holding GmbH, was confirmed in office and unanimously re-elected. Michael Lucke, Managing Director of Allgäuer Überlandwerk GmbH, was again elected as his deputy.

In addition to Elke Temme (Stadtwerke Bochum Holding GmbH), Dr Christian Becker (Stadtwerke Aachen AG), Martin Heun (RhönEnergie Fulda GmbH), Ulrich Koch (Stadtwerke Herne AG), Marco Westphal (Stadtwerke Bonn GmbH) and Dr Jens Meier (Stadtwerke Lübeck Holding GmbH) have been appointed to the Supervisory Board as representatives of the Trianel shareholders. The members elected from among the shareholders are Jörg Dorroch (Stadtwerke Georgsmarienhütte GmbH), Ron Keßeler (Stadtwerke Borken/Westfalen GmbH), Michael Lucke (Allgäuer Überlandwerk GmbH), Christian Meyer-Hammerström (Osterholzer Stadtwerke GmbH & Co. KG), Markus Schümann (Stadtwerke Uelzen GmbH) and Arjan Ten Elshof (N.V. HVC).



Change at the top of the Trianel committees

f.l.t.r.: Sven Becker (Trianel GmbH), Elke Temme (Stadtwerke Bochum Holding GmbH), Dietmar Spohn (Stadtwerke Bochum Holding GmbH), Christian Meyer-Hammerström (Osterholzer Stadtwerke GmbH & Co. KG), Dr Christian Becker (STAWAG AG) and Dr Oliver Runte (Trianel GmbH)

Dr Achim Grunenberg (Stadtwerke Lünen GmbH), Dr Leonhard Schitter (Salzburg AG für Energie, Verkehr und Telekommunikation), Prof Dr Rudolf Irmscher (Stadtwerke Heidelberg GmbH) and Dr Branka Rogulic (Stadtwerke Tuttlingen GmbH) stepped down from the Supervisory Board at the end of the third term of office of the Trianel Supervisory Board.

Two strong personalities at the head of the Shareholders' Meeting

Christian Meyer-Hammerström, Managing Director of Osterholzer Stadtwerke, is taking over as Chairman of the Shareholders' Meeting following Dr Christian Becker's move to the top of the Supervisory Board. "I would like to thank the Trianel shareholders for their trust and see us all in a major transformation process, which I will be happy to moderate and constructively shape together with you," says Christian Meyer-Hammerström. Elke Temme has been appointed Deputy Chairwoman of the Shareholders' Meeting by the shareholders. "Christian Meyer-Hammerström and Elke Temme are two strong and very experienced personalities who will represent the interests of Trianel's heterogeneous and therefore unique group of shareholders excellently," says Sven Becker.

"I wish the Supervisory Board in its new composition and the shareholders every success and would like to thank them for the trusting cooperation in this circle. Trianel is excellently positioned for the future and continues to have strong committees to accompany Trianel on its path," explains Dietmar Spohn on his departure.

We continue to develop trading in renewable energies



New structures on the Trianel trading floor enable new marketing strategies for renewable energies and strengthen portfolio management processes

Market integration of renewable energies as a building block for an economic energy transition

“We have set ourselves ambitious goals in the business area of trading and portfolio optimisation over the next few years and want to live up to our claim as a municipal service provider for the market integration of renewables, from generation to procurement and trading through to supply. We want to further expand physical and financial electricity and gas trading on the European exchanges and wholesale markets. In addition, the marketing of renewable and flexible generators in long-term and short-term marketing must be further optimised and further integrated into procurement and portfolio optimisation on the customer side,” emphasises Oliver Runte, Managing Director of Trianel GmbH. To this end, Trianel has reorganised the trading, portfolio optimisation and energy services business field in 2023 and improved interfaces and processes on the trading floor and associated services.

Prerequisite for further growth in the trading business

Trianel GmbH's Trading and Portfolio Optimisation business field now consists of three divisions. The aim of the reorganisation is to focus and further deepen the integration of processes and tasks between the individual divisions in order to support further growth in this business field. “The traditional trading, asset and procurement business has changed significantly in recent years. The business is characterised by the influence of international markets and the increased feed-in of renewables. Volatility on the markets is still at a high level and renewables are changing the generation portfolios and making supply, balancing and sales forecasts in supply more challenging,” emphasises Dr Oliver Runte. “The new structure will enable us to meet the changing market conditions and needs of our customers even better. Over the past five years, Trianel has already aligned its processes and systems to the increasing requirements. The teams on the Aachen trading floor have specialised further, created new interfaces and digitalised them. The new divisional structures create a good basis for the consistent further development of our trading and services business and our products for municipal utilities and industrial customers,” says Sven Becker, CEO of Trianel GmbH.

A new area for the commercialisation of renewable and flexible generation

The new “Decentralised Energy Systems” division was created as part of the realignment. Origination, the virtual power plant and asset portfolio management will be bundled here in future. One focus of the division is the increasing importance of renewable plants, storage facilities and heating grids and their integration into the markets. The aim is to integrate renewables more closely into the overall optimisation process and to further develop instruments such as PPAs, portfolio management for renewables and short-term optimisation to avoid balancing energy costs.

Energy trading gains in importance

Energy trading and market access have also been transferred to a separate division. Trianel is thus recognising the increasing importance of the European trading business with the integration of the UK and Italy and is strengthening a key instrument for diversifying trading risks. The newly customised “Energy Trading and Market Access” division also enables the efficient processing of new trading products.

Integration of renewables into the sales and procurement portfolios

To strengthen the interfaces between energy data management and the increasingly important 24/7 services and procurement portfolio management, there is a new “Energy Services 24/7” division. The reorganisation in this area enables the further integration of renewables into customers' sales and procurement portfolios and creates a holistic service approach across all management periods. The services for municipal utilities, from forecasting and sales and procurement portfolio management to balancing group management and spot and intraday management, are summarised here. Bundling these processes in one area strengthens Trianel's service approach and focuses on the increasing importance of managing and optimising customer portfolios during the year.



The Trianel Trading Floor in Aachen

Renewables are changing the market

With the growing share of renewable energies, the need to market their electricity generation volumes on the long-term and short-term markets and integrate them into the balancing groups is increasing. In recent years, Trianel has built up expertise, processes and systems from project planning and long-term hedging to short- and long-term marketing, and thus offers a holistic marketing concept that takes account of the changing market and enables economic optimisation of the available generation volumes.

“Renewable energies and their characteristics are increasingly determining the markets and influencing the electricity price level, structure and volatility of wholesale prices,” says Dr Christian Schmitz, Head of the 24/7 Desk at Trianel. This not only increases the complexity of the trading processes, but also requires new marketing strategies for the increasingly volatile generation volumes. “In a volatile environment, this complexity can only be effectively mapped using fully automated trading and forecasting systems. This requires 24/7 availability, a team of specialised traders working in shifts, a high-performance trading system including special algorithms, forecasting excellence, high-availability IT and precise balancing group management, in addition to the corresponding exchange access points,” continues Dr Christian Schmitz.

From direct marketing to flexibility marketing

Various instruments are already available for the marketing of renewable electricity. In addition to the market premium model and other direct marketing, PPAs with terms of less than one year as well as direct supply and self-consumption are already being used to market and integrate renewables. “At Trianel, we are increasingly focussing on an intelligent combination of plants in marketing in order to use these instruments correctly and thus plan the marketing of the plants on the long-term and short-term markets correctly. In particular, by using controllable plants such as biogas plants or storage facilities, we are creating opportunities to exploit the volatility of renewables and thus reduce risks from the supply dependency from renewables,” explains Bastian Wurm, Head of Decentralised Generation Systems. “We are turning the volatility of renewables into a virtue and

using it to economically optimise flexible plants. The optimisation of flexibility is developing rapidly and is increasingly adopting elements from traditional large-scale power plant portfolio management,” explains Bastian Wurm.

Rethinking generation portfolio management

“The integration of renewables is not only a necessity for the success of the energy transition, but also an opportunity to benefit economically through suitable marketing approaches. To this end, we combine different marketing instruments,” emphasises Frank Metzger, Head of Asset Management at Trianel. The fundamental framework conditions and regulatory requirements for the electricity market are undergoing dynamic change. The generation portfolios of Trianel’s customers are changing and are increasingly made up of wind and PV systems as well as storage technologies. “By intelligently combining marketing instruments with marketing strategies on the short-term and long-term markets, we achieve sustainable utilisation of the available generation volumes and thus achieve economic benefits for the plant operators. In the future, we also aim to dovetail different types of generation (renewables, storage, CHP, etc.),” says Frank Metzger. By combining expertise from short-term trading, balancing group management, direct marketing and portfolio management of generation plants, Trianel enables new management and marketing strategies. The holistic approach results from the interaction between the generation portfolio managers, traders and intraday traders on the 24/7 Desk and the quantitative analysis and market analysis teams on the Trianel trading floor.

Renewables are changing sales and procurement

The growing share of renewables is also changing the procurement side. “Modern procurement portfolio management offers a wide range of options for profitably integrating the growth in renewables into your own procurement portfolio. By developing strategies that take into account the volatile feed-in behaviour of renewables in procurement, we are modernising the portfolio management of municipal utilities. We not only look at forecast consumption, but also incorporate the current and forecast feed-in behaviour of renewables into our calculations. In this way, we can achieve

advantages for our customers – especially on the short-term markets,” explains Jens Krüger, Procurement Portfolio Manager at Trianel.

Trianel uses a mathematical model to forecast the feed-in volumes of renewable energies and thus provides a predictable variable for a long-term management strategy. Portfolio management runs continuously and into the respective delivery month, so that risks can be significantly reduced by taking generation and forecast consumption into account.

We develop projects for a new energy world



Trianel thinks ahead intelligently with flex and innovation projects for the expansion of renewables

Expansion of renewable energies picks up speed

“The expansion of renewable energies is a cornerstone of our growth strategy, and we are also focusing on the sensible integration of renewables in project development,” emphasises Sven Becker, CEO of Trianel GmbH. With the commissioning of 22.5 MW of wind power for the project portfolio of Trianel Erneuerbare Energien GmbH & Co. KG and 80 MWp of solar power in the Bitburger Land region, Trianel has once again demonstrated its commitment to the expansion of renewable energy in 2023. These projects generate decentralised green electricity. In addition, the project development subsidiary Trianel Energieprojekte GmbH & Co. KG is increasingly constructing so-called innovation projects.

“What counts for us is the system usefulness of the plants we realise and the holistic view of the intelligent integration of the plants into the overall system,” says Herbert Muders, Managing Director of Trianel Energieprojekte. “That’s why, in our project development business, we are also increasingly looking at the possibilities of realising transformer stations in order to upgrade the grids for the expansion of renewables. We are also looking at the potential of integrated battery storage technologies at solar sites and are actively pursuing the topic of hydrogen with the planned joint electrolyser in Hamm,” explains Herbert Muders.

Malu Dreyer recognises Trianel’s holistic project development strategy

Rhineland-Palatinate’s Minister President Malu Dreyer also recognised Trianel’s holistic project development approach at the inauguration ceremony for eight solar parks in the Bitburger Land region: “The inauguration of the ‘Bitburger Land solar park’ is another milestone on the very successful path of the energy transition in the Bitburg-Prüm district. Trianel GmbH’s cooperation with the municipalities supports the state government’s goal of ensuring that the municipalities and thus the local people also benefit directly from the energy transition. Renewable, domestic energy generation not only makes us independent from energy imports and protects our climate – it also creates regional added value and gives the municipalities new room for manoeuvre for their citizens.”

Within just one year, Trianel has realised eight ground-mounted systems in the Bitburger Land region with around 200,000 solar modules in the local communities of Halsdorf, Bettingen, Gransdorf,

Orsfeld, Wilsecker, Badem and Gindorf with a total output of 80 MWp. The investment volume for these parks totalled around € 60 million. “We also built two transformer stations in the region for the eight solar parks, as the grid capacity was already exhausted. In addition to realising individual projects, we are also strategically pursuing this new approach of integrating the plants into the overall system with our innovation projects,” explains Herbert Muders.



Minister President Malu Dreyer inaugurates the Trianel solar parks in the Bitburger Land region
 f.l.t.r.: Herbert Muders, Managing Director (Trianel Energieprojekte GmbH & Co. KG), Andreas Kruppert (District Administrator of the Eifel district of Bitburg-Prüm), Malu Dreyer (Minister President of the State of Rhineland-Palatinate), Sven Becker (Spokesman of the Management Board, Trianel GmbH) and Janine Fischer (Mayor of the municipality of Bitburger Land)



Minister President Malu Dreyer inaugurates the Trianel solar parks in the Bitburger Land region

f.l.t.r.: Bastian Fiedler (Head of Solar Project Development, Trianel GmbH), Herbert Muders (Managing Director, Trianel Energieprojekte GmbH & Co. KG), Malu Dreyer (Minister President of the State of Rhineland-Palatinate), Sven Becker (Spokesman of the Management Board, Trianel GmbH), Alina Schatke (Project Manager, Trianel GmbH), Andreas Kruppert (District Administrator of the Eifel district of Bitburg-Prüm) and Janine Fischer (Mayor of the municipality of Bitburger Land)

Trianel has recognised the potential of innovation projects early on

Construction work on the first four innovation projects of the Trianel energy projects started in summer 2023. The four ground-mounted photovoltaic systems with a total output of 60 MWp will each be combined with a battery storage system. The storage capacity of the four battery storage projects totals 40 MWh. The four projects have previously prevailed in innovation tenders organised by the Federal Network Agency and have been awarded a contract. Trianel has recognised the potential of these new forms of tendering in the EEG early on. Projects and system combinations that prove to be efficient in the technology-neutral competitive procedure are subsidised here.

The four projects are located in Saxony-Anhalt, Baden-Württemberg and Brandenburg. “Our aim is to be active throughout Germany as a municipal force for the energy transition,” explains Andreas Lemke, Head of Solar at Trianel Energieprojekte. “We have recognised the potential of such combined systems early on, because in times of increasing volatile feed-in, battery storage systems are becoming increasingly important for maintaining security of supply. That’s why we took part in the first tendering rounds and were awarded contracts.”

Trianel builds four combined-cycle power plants in three federal states

The Lübars II solar park in Saxony-Anhalt with an output of 12 MWp has been completed and will supply 4,000 households with green electricity. In addition to the installation of 27,000 solar modules, an 18-kilometre cable route was also laid. The associated storage facility with an output of 8 MWh was also installed during the course of the year.

Construction work on the 19 MWp Gammertingen solar park in Baden-Württemberg began in July 2023. The ground-mounted system with around 48,300 modules and the storage facility with a capacity of 11 MWh were completed in the first quarter of 2024. Trianel Energieprojekte is also implementing a citizen participation model here due to the high level of interest from the local population.



Trianel realises 80 MWp ground-mounted PV systems in the Eifel region

The construction of the Letschin solar park with an output of 13 MWp and a battery storage facility with a capacity of around 9 MWh is being driven forward on an area of 10.7 hectares in Brandenburg. The aim here is to harmonise construction operations with the breeding of larches in order to protect nature and species. The fourth innovation project with a generation capacity of 16 MWp and a storage capacity of 10 MW at the Göhlsdorf site in Brandenburg will also be implemented in 2023.

“Following the construction of three substations in 2022, we are delighted that this year we will be able to provide another building block for the success of the energy transition and demonstrate our innovative strength with the construction of our first storage facilities,” explains Andreas Lemke. “We are focusing on working in partnership with the local municipal utilities and communities to ensure that the region also benefits from the projects – whether through trade tax or the subsidy of 0.2 cents per kilowatt hour of electricity generated in accordance with Section 6 of the Renewable Energy Sources Act.”

System-integrating units are crucial

Trianel is increasingly focussing on system-integrating units, i.e. technical solutions that take grid and system usefulness into account when expanding solar power systems. Combining the expansion of renewables with the installation of battery storage systems or transformer stations is a suitable means of achieving this.

“As the accelerated expansion of solar energy has a massive impact on the energy system, solar power must be fed into the grid in a way that serves the market and the system. The legislator has made a good start with the innovation tenders, but the regulatory framework needs to be further adapted to ensure that it serves the system,” says Herbert Muders.

Report of the Supervisory Board



Report of the Supervisory Board

Dr Christian Becker
Chairman of the Supervisory Board



In the 2023 financial year, the energy markets adjusted to new supply chains following the end of Russian natural gas supplies via pipeline and stabilised at a high level. However, energy markets remained jittery and highly volatile. As a result, the energy industry continued to react with caution to the new situation.

The underlying business conditions for expanding renewable energies have improved in 2023. Further structural reforms in the heating sector and the ramp-up of a hydrogen economy were initiated. Trianel has responded to these developments and is well prepared. However, the German government fell short of expectations with regard to a clear roadmap for the future of the German power plant fleet and in terms of reorganising the electricity market.

The strengthening of trading activity and the development of projects in the renewable and flexible energies sector determined Trianel's strategic course and further development, and were actively pursued in 2023. In light of the still unusual conditions for energy trading in 2023, Trianel once again proved its resilience and benefited from its optimised processes and systems in the energy trading field. In addition, Trianel has laid a very good foundation for further growth in the development of renewable energy projects. Together with its shareholders, Trianel adjusted its shareholder structure in 2023. Two new shareholders were gained: Dortmunder Stadtwerke GmbH (DEW 21) and GELSENWASSER AG.

In the 2023 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 in its management of the company. We also advised the General Meeting on resolutions and recommended resolutions. We were directly involved in decisions by the General Meeting that were of significant importance for the company, and regularly discussed the current strategic concerns of the company with the Management Board.

Report of the Supervisory 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 ordinary Supervisory Board meetings were held in Essen on 14 February and 24 May, digitally on 22 September and in Cologne on 17 November 2023. In addition, the Supervisory Board held extraordinary meetings digitally on 2 June and in Aachen on 15 December 2023. The strategic orientation of Trianel was discussed in detail at the annual closed meeting on 30 March 2023. In particular, the strategy process on growth and the alignment of the shareholder group initiated in the previous year were continued. At the meeting on 14 February 2023, Dietmar Spohn, Management Spokesman of Stadtwerke Bochum Holding GmbH, was re-elected as Chairman of the Supervisory Board. Michael Lucke, Managing Director of Allgäuer Überlandwerk GmbH, was elected as his deputy.

Dietmar Spohn retired on 31 December 2023 and therefore left the Supervisory Board. We would like to express our sincere thanks to Dietmar Spohn for his many years of prudent work at the head of the Supervisory Board. His successor from 1 January 2024 will be Dr Christian Becker, CEO of STAWAG Stadtwerke Aachen Aktiengesellschaft, who was unanimously elected Chairman at the Supervisory Board meeting on 17 November 2023.

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.

Important topics included the monitoring of the company's further development and measures to increase efficiency, risk management as well as the further development of the renewable energy business with the establishment of the Austrian subsidiary Trianel Energieprojekte Österreich and the planned establishment of Trianel Flexibilitätsprojekte GmbH & Co. KG. The commencement of trading activities in Italy was also discussed. The focus of the financial year was on the accession of Dortmunder Stadtwerke GmbH (DEW21) and GELSENWASSER AG as shareholders and the associated changes in the sharehol-

ding structure. In view of Trianel's successful business performance, the distribution of dividends was also discussed and, among other things, an advance distribution of dividends from the 2023 annual result was approved.

The Supervisory Board assessed the 2022 annual financial statements, the company's trading activities and the business plan for the 2024 to 2028 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 2023, 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 very successful 2023 financial year in terms of earnings once again demonstrates 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, 17 May 2024



Dr Christian Becker
Chairman of the Supervisory Board

Annual Report and Management Report 2023



Summary Management Report for the Individual and Consolidated Financial Statements of Trianel GmbH for the 2023 financial year

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A. Company situation

I. Business model

1. Legal corporate structure

In the 2023 reporting year, there was a change in Trianel GmbH's shareholder structure. Dortmunder Energie- und Wasserversorgung GmbH (DEW21) and GELSENWASSER AG joined as new shareholders. SWU Energie GmbH, Schleswiger Stadtwerke GmbH and Stadtwerke Bad Salzuffen GmbH left in the reporting year. DEW21 and GELSENWASSER AG have acquired shares in Salzburg AG für Energie, Verkehr und Telekommunikation, Stadtwerke Herford GmbH and Regio Energie Solothurn, which are also leaving as shareholders. Furthermore, the two new shareholders have each acquired half of the shares in Stadtwerke Witten GmbH and N.V. HVC as well as all of Trianel GmbH's own shares, which means that they each hold a 7.5 per cent stake in Trianel GmbH.

As of 31 December 2023, a total of 53 shareholders held the following shares in Trianel GmbH:

Trianel GmbH shareholders

1	Stadtwerke Bochum Holding GmbH	Bochum	14.07 %	27	BeSte Stadtwerke GmbH	Steinheim	0.50 %
2	Stadtwerke Aachen AG (STAWAG)	Aachen	11.97 %	28	ENNI Energie & Umwelt Niederrhein GmbH	Moers	0.50 %
3	Dortmunder Energie- und Wasserversorgung GmbH (DEW21)	Dortmund	7.50 %	29	Gemeindewerke Steinhagen GmbH	Steinhagen	0.50 %
4	GELSENWASSER AG	Gelsenkirchen	7.50 %	30	Stadtwerke Hameln Weserbergland GmbH	Hameln	0.50 %
5	RhönEnergie Fulda GmbH	Fulda	7.44 %	31	Osterholzer Stadtwerke GmbH & Co. KG	Osterholz-Scharmbeck	0.50 %
6	Stadtwerke Herne AG	Herne	6.86 %	32	Stadtwerke Dachau	Dachau	0.50 %
7	Stadtwerke Bonn GmbH	Bonn	5.81 %	33	Stadtwerke Elmshorn	Elmshorn	0.50 %
8	Stadtwerke Lübeck Gruppe GmbH	Lübeck	5.12 %	34	Stadtwerke Gronau GmbH	Gronau	0.50 %
9	Stadtwerke Energie Jena-Pößneck GmbH	Jena	2.99 %	35	Stadtwerke Mosbach GmbH	Mosbach	0.50 %
10	NEW Niederrhein Energie und Wasser GmbH	Mönchengladbach	2.87 %	36	Stadtwerke Rüsselsheim GmbH	Rüsselsheim	0.50 %
11	enwor – energie und wasser vor Ort GmbH	Herzogenrath	2.21 %	37	Stadtwerke Sindelfingen GmbH	Sindelfingen	0.50 %
12	Allgäuer Überlandwerk GmbH	Kempton im Allgäu	1.74 %	38	Stadtwerke Tuttlingen	Tuttlingen	0.50 %
13	Stadtwerke Halle GmbH	Halle an der Saale	1.57 %	39	Stadtwerke Wedel Beteiligungs GmbH	Wedel	0.50 %
14	SWT Stadtwerke Trier Versorgungs-GmbH	Trier	1.49 %	40	T.W.O. Technische Werke Osning GmbH	Halle in Westfalen	0.50 %
15	Stadtwerke Heidelberg GmbH	Heidelberg	1.24 %	41	Stadtwerke Bad Pyrmont Beteiligungs und Bäder GmbH	Bad Pyrmont	0.37 %
16	Nvb Nordhorner Versorgungsbetriebe GmbH	Nordhorn	1.19 %	42	Stadtwerke Uelzen GmbH	Uelzen	0.37 %
17	Stadtwerke Hamm GmbH	Hamm	1.12 %	43	Stadtwerke Detmold GmbH	Detmold	0.36 %
18	Stadtwerke Solingen GmbH	Solingen	0.99 %	44	Stadtwerke Unna GmbH	Unna	0.33 %
19	Technische Werke Schussental GmbH & Co. KG	Ravensburg	0.97 %	45	Stadtwerke EVB Huntetal GmbH	Diepholz	0.30 %
20	GSW Gemeinschaftsstadtwerke GmbH Kamen Bönen Bergkamen	Kamen	0.83 %	46	Stadtwerke Soest GmbH	Soest	0.29 %
21	Stadtwerke Aalen GmbH	Aalen	0.74 %	47	Stadtwerke Schwäbisch Hall GmbH	Schwäbisch Hall	0.26 %
22	Stadtwerke Borken/Westf. GmbH	Borken	0.74 %	48	Stadtwerke Georgsmarienhütte GmbH	Georgsmarienhütte	0.25 %
23	Stadtwerke Lünen GmbH	Lünen	0.66 %	49	Stadtwerke Lengerich GmbH	Lengerich	0.25 %
24	Energie- und Wasserversorgung Rheine GmbH	Rheine	0.57 %	50	Stadtwerke Verden GmbH	Verden	0.25 %
25	Hertener Energiehandels-gesellschaft mbH	Herten	0.54 %	51	Stadtwerke Witten GmbH	Witten	0.25 %
26	Stadtwerke Fröndenberg Wickede GmbH	Fröndenberg	0.53 %	52	Teutoburger Energie Netzwerk e.G.	Hagen am Teutoburger Wald	0.25 %
				53	N.V. HVC	Alkmaar, Niederlande	0.24 %

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As of 31 December 2023, the company's share capital remains unchanged at € 20,152,575.

Taking into account the annual net income of € 68.8 million for the 2023 financial year, Trianel GmbH has equity of € 124.9 million on the balance sheet date.

On the reporting date of 31 December 2023, Trianel GmbH had direct shares in 14 subsidiaries and participating interests.

Participating interests of Trianel GmbH

Trianel Energieprojekte GmbH & Co. KG	100.00 %		
Trianel Energie B.V	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 %		

Gaskraftwerk Hamm GmbH & Co. KG (TGH), with a registered office in Aachen, has operated the first municipal gas and steam turbine power plant with a capacity of 840 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.

In the reporting year, Trianel GmbH increased its limited partnership interest in TGH from 6.12 per cent to 11.01 per cent by acquiring the limited partner shares of the Dutch shareholders Cogas Participatie TGH B.V. and ONS Facilitair Bedrijf B.V., who are leaving TGH. The acquisition was realised on the basis of an option right obtained in 2018.

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

Trianel Onshore Windkraftwerke GmbH & Co. KG (TOW), with a registered office in Aachen and founded in 2013 as a standard limited partnership (Einheits-KG), plans, builds and operates systems for generating electricity from renewable energy sources. It is also responsible for participating interests in companies with a registered office in Germany that operate systems for generating electricity from renewable energy sources. Trianel Erneuerbare Energien GmbH & Co. KG (TEE) was founded in the 2015 calendar year, also as a standard limited partnership (Einheits-KG) with a registered office in Aachen, with the

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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.

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

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 are still ongoing.

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 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, photovoltaic systems), 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. 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 subsidiary TEP. Trianel develops projects in this segment by taking its own opportunities and risks.

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 continue to 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 energy exchanges. Activities in the electricity sector include the German, Dutch, Belgian, Austrian, Swiss and French market areas as well as Spain and the Nordic countries (Nordpool) and the UK. In the gas sector, Trianel covers the German market areas for H-gas and L-gas (TAE) as well as the liquid TTF market. Preparations are underway to enter the UK and French gas trade. 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 purchase trade products. The electricity trading volume in 2023 totalled 134 TWh (previous year: 115 TWh), while the gas trading volume was 88 TWh (previous year: 76 TWh).

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Energy business products and services

In 2023, 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.

In the fields of portfolio management, trading and energy sales, Trianel developed a new reporting landscape for procurement as well as risk and delivery management as part of the Trianel Desk digital platform. The reports offer key figures and overviews tailored to the individual recipients, as well as new opportunities for digitally controlling portfolios and thus to increase efficiency and achieve process excellence for Trianel and its customers. Moreover, with Trianel Desk, Trianel continues to expand its energy business services to include IT-managed services, particularly in the area of unit sales portfolio management. Accordingly, Trianel can provide services like licence, application and infrastructure management for municipal utilities.

Trianel continues to act as a comprehensive service provider for the revenue-optimised marketing of all types of generation plants. In 2023, Trianel managed roughly 2,500 MW of conventional power station capacity. Additional reporting and consulting services were also provided. Via marketing activities on the spot, intraday and balancing energy markets, additional contribution margins of € 6.1 million were earned in the management of the Lünen coal-fired power station. In addition to this, € 1.2 million was saved as part of shortfall 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 € 27 million in 2023. 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 optimised in 2023 to facilitate the realisation of PPAs and develop additional service business. For the 2024 delivery period, the direct marketing portfolio contains plants with a

capacity of approx. 2,100 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. Flexibility marketing for the plants under the Renewable Energy Sources Act (EEG) was 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 has developed a new product focussing on portfolio consulting for renewable energies. In the context of the product, expertise in futures marketing is transferred from conventional plants to renewable energy plants, which makes a significant contribution to market integration.

Municipal utilities support services

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

Business processes

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.

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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 2023, TEP had 18 subsidiaries, each implementing one or more PV projects. The subsidiary TEP Netze GmbH & Co. KG, which was founded in 2020, 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 participating interest in Wasserstoffzentrum Hamm GmbH & Co. KG, TEP is developing an electrolyser with a capacity of 20 MW together with Stadtwerke Hamm GmbH, Stadtwerke Bochum Holding GmbH and Dortmunder Stadtwerke AG (DSW21). To expand its business activities in foreign markets, TEP has also founded a joint venture in Austria with an Austrian-based partner that will focus on the joint development of PV projects.

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

Flexibility provision is a further cornerstone in the energy industry for Trianel. The company has therefore initiated the establishment of another project development company as a Group subsidiary, along the lines of TEP. This subsidiary is scheduled to start operations in 2024. At the heart of Trianel Flexibilitätsprojekte GmbH & Co. KG (TFP) will be the development of projects in the business fields of green hydrogen and large-scale batteries. For several years now, Trianel has been investigating the business potential arising from the need to make the energy system more flexible and has identified this as a key growth area.

In the core business fields Midstream and Project Development, significant growth has already been generated with activities such as intraday trading, short-term PPAs and PV innovation projects. Building on its successful development of renewable energy plant projects, Trianel would like to further leverage this market trend and develop large-scale battery storage systems and regional hydrogen projects.

The business model focuses on scaling, long-term project development for flexibility and storage projects in Germany. Based on current market expectations, the main priority in battery storage is projects in the range of 100 MW to 400 MW in the form of one- or two-hour storage systems. Through the development of regional hydrogen projects, the business model aims to meet the regional demand for green hydrogen for public transport, waste disposal, city cleaning or even local heavy goods transport and regional small and medium-sized industry. The range of services includes site acquisition, planning, grid connection, construction coordination and commissioning. Initial concrete activities are already underway at the Hamm hydrogen centre and the large-scale battery storage project in Waltrop.

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.

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

Products and services

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

Customers

Trianel is supported exclusively by municipal utilities and views itself as an independent company that in turn supports the interests of municipal utilities, which are also independent.

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.

Trianel GmbH's headcount totalled 385 employees on 31 December 2023. A total of 72 new employees joined the company, compared to 21 departures. This development reflects our chosen growth trajectory in the core business fields of energy trading and project development. At 5.2 per cent, the fluctuation rate for 2023 is very low. Our HR strategy currently focuses on adaptable working models aimed at more flexible and mobile work, combined with a stronger culture of collaboration and leadership.

As part of the TOP JOB award, another internal employee survey was conducted in autumn 2023. In the process, Trianel GmbH consistently measures itself against the external benchmark of other companies and emphasises its ambition to continue developing as an attractive employer and communicate its specific strengths to the outside world.

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.

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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. Trianel has focused exclusively on renewable energy sources for several years.

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), Smart City Days (developments in modernising municipal infrastructure) and Lab Days (experience in piloting digital solutions) as well as various FlexStore workshops (experience in piloting energy industry flexibilities).

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B. Business report

I. General conditions

Over the course of 2023, the German economy was defined by economic stagnation accompanied by high, albeit declining, inflation rates. This also had an immediate impact on the German energy industry. The energy price crisis resulting from the Russian war against Ukraine affected private consumption and the production of energy-intensive industries. This was compounded by a significant slowdown in global economic growth and the dampening effects of the rise in geopolitical tensions and crises in 2023. The stagnation of the German economy was also reflected in significantly lower energy consumption in 2023. The Working Group on Energy Balances (AGEB) reports that consumption fell by 7.9 per cent to around 3,000 TWh in 2023, reaching a historic low. According to the Fraunhofer Institute, in 2023, net electricity production decreased by a further 26 TWh to 457 TWh.

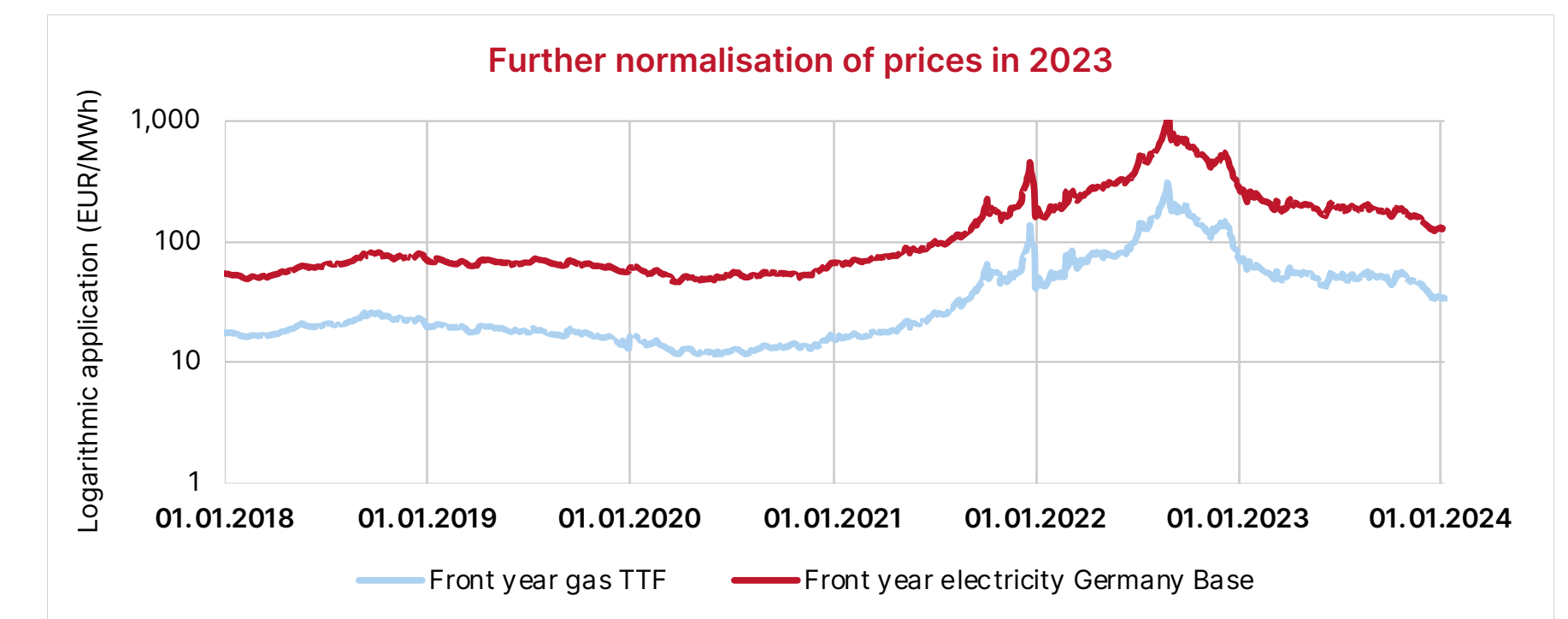
Natural gas consumption fell by around 4.3 per cent to 733.6 TWh in 2023. At 45.8 TWh in the case of public electricity supply and 29.6 TWh in the case of internal industrial consumption, utilisation of natural gas for electricity generation remained slightly below the previous year's level. Following the shutdown of the last three nuclear power plants in April 2023, nuclear power contributed 6.7 TWh to total electricity generation, which is equivalent to a share of 1.5 per cent. Lignite and coal-fired power plants also made up a substantially smaller proportion of electricity generation in 2023. The share of lignite in electricity generation declined by around 27 per cent, from 105.9 to 77.5 TWh. Use of hard coal-fired power stations fell by 35 per cent to 36.1 TWh (-35 per cent) for public electricity consumption and to 0.7 TWh for internal industrial consumption. Electricity generation from lignite and hard coal accounted for 26 per cent in 2023.

Renewable energy sources increased their share of electricity generation to 59.7 per cent in 2023. Wind power was the primary source of electricity, contributing 139.8 TWh, or 32 per cent, to public electricity generation. This figure was 14.1 per cent higher than in the previous year. Solar energy had a share of 12 per cent and supplied 52.2 TWh.

For the first time since 2002, Germany was a net importer of electricity in 2023. While in 2022, the country still recorded an export surplus of 27.1 TWh in electricity trading, 2023 saw an import surplus of 11.7 TWh. This was largely due to the lower electricity generation costs in neighbouring European countries in the summer, and the high cost of CO₂ certificates. The bulk of imports came from Denmark (10.7 TWh), Norway (4.6 TWh) and Sweden (2.9 TWh). Germany exported electricity to Austria (5.8 TWh) and Luxembourg (3.6 TWh).

1. Trends on the electricity and gas markets

In 2023, the European gas and electricity market saw a normalisation. Since the end of the Russian pipeline gas supplies, new supply chains have been established and the situation has settled down at a high level. The normalisation of electricity and gas prices on the European markets that began in late summer 2022 continued in the course of 2023. By historical standards, the price level remained high until the end of 2023. Prices did not show a uniform decline in 2023. A rapid decrease until early June 2023 was followed by a sideways phase until October, fuelled by great uncertainty. It was not until mid-October that prices recorded a uniform decline again.

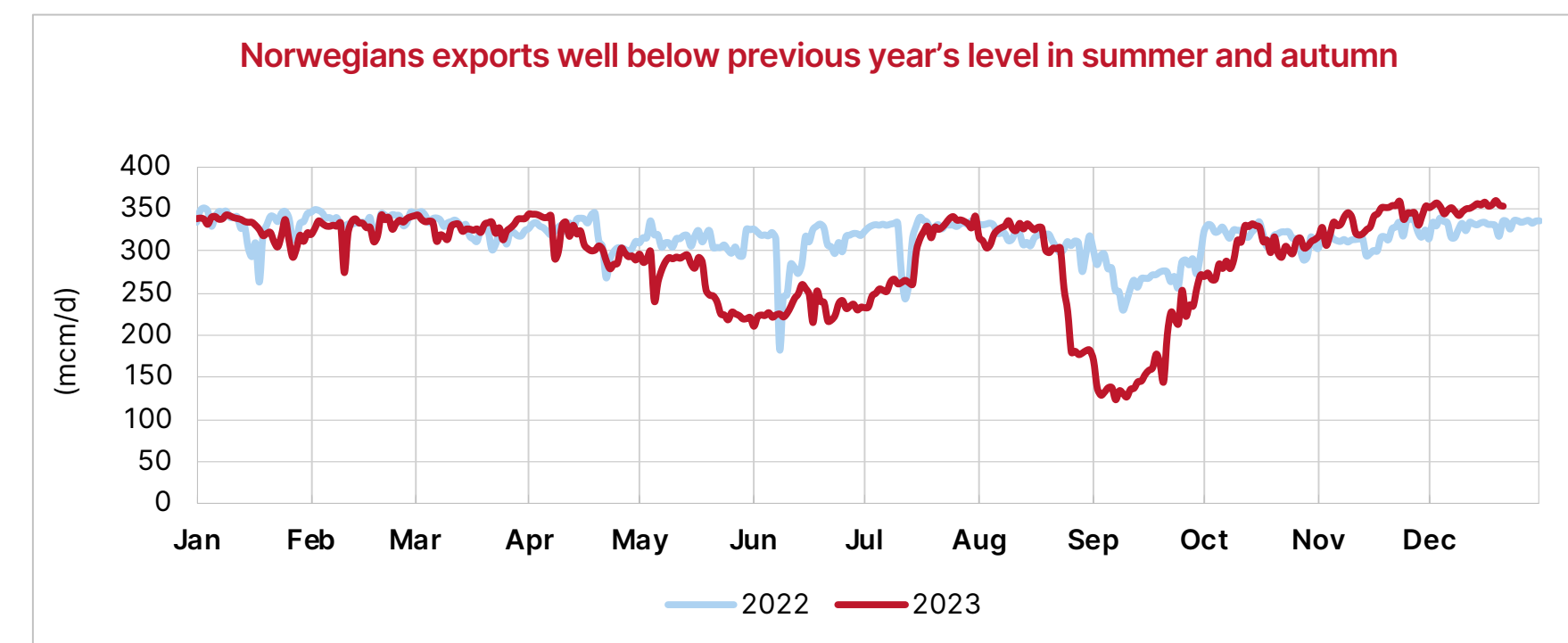


Source: Bloomberg, Trianel

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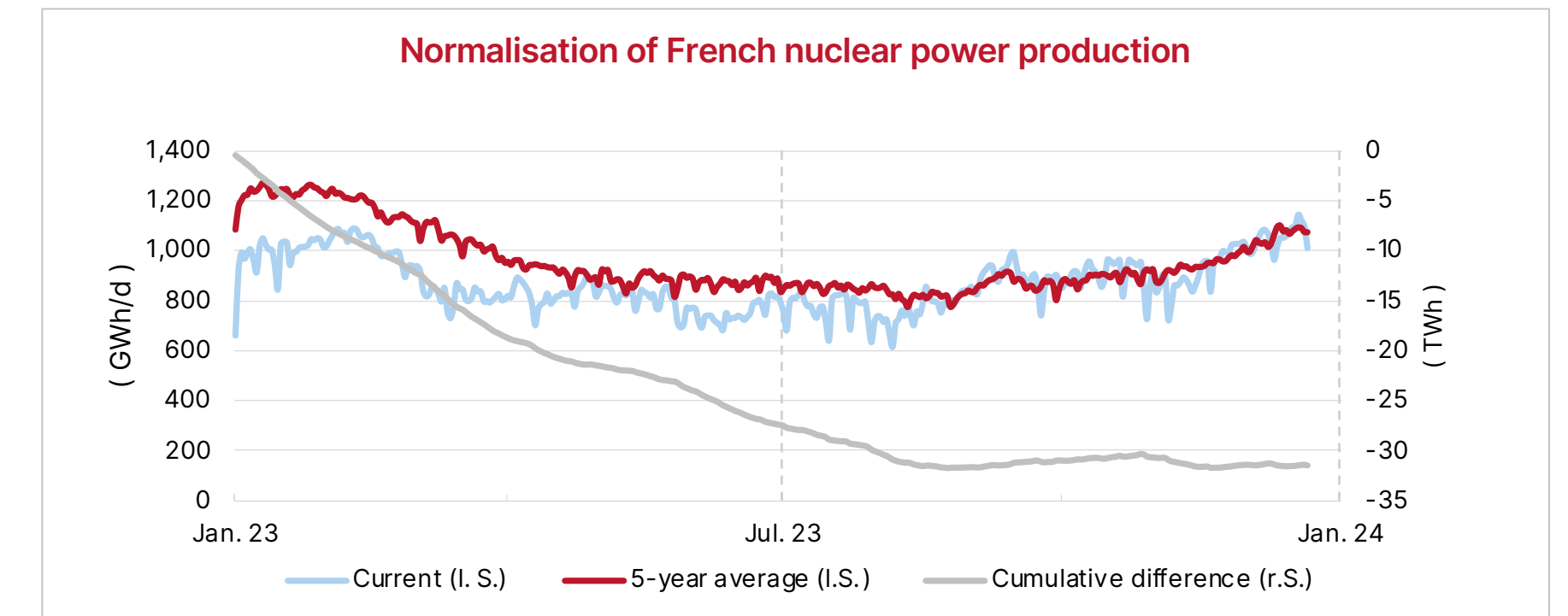
Among the factors contributing to a calming of the markets were the gas storage levels in North-West Europe (NWE). Standing at 55 per cent at the end of the 2022/2023 heating season, they reached a level of more than 90 per cent at the start of the winter season. The mild winter of 2022/2023, a decline in electricity and gas consumption, lower gas generation as well as high LNG imports and stable Norwegian pipeline flows over the winter all contributed to this result. Over the course of the year, the importance of remaining Russian imports continued to decline. The situation on the LNG markets further stabilised the markets. With China's economy failing to pick up after the end of the Chinese coronavirus policy, demand for LNG in Asia remained low, which meant that NWE did not have to pay high premiums on LNG imports. Prices and volatility on the markets dropped in response.

However, in June 2023, the markets remained highly sensitive. A small increase in the residual load in summer and the risk of strikes at the LNG terminals in Australia once again led to greater volatility and jitters on the markets. All these factors culminated in the start of the war between Hamas and Israel in October. The market was concerned that a regional expansion of the conflict might jeopardise LNG exports from the Middle East. Concerns about gas storage levels also mounted again in summer and autumn, as Norwegian gas imports came to a standstill due to a busy and repeatedly extended maintenance season. This meant that very little gas could be stored in NWE in September, which is unusual for the season.



Source: Bloomberg, Trianel

In addition to this there were two further events in 2023 that will continue to affect the market in 2024. With spark spread risks (the margins of gas-fired power plants) significantly reduced, gas-fired power plants became more competitive again compared to coal-fired power plants. However, due to the low CO₂ price, the share of gas-fired power generation remained low in the German conventional energy mix in 2023. In addition, French nuclear power production returned to normal in the third quarter of 2023, leading to a noticeable relaxation on the electricity markets.



Source: Bloomberg, Trianel

At the end of 2023, the situation on the European gas and electricity market had eased. Prices had been falling continuously since October. This trend was driven by another mild winter and the resulting expectation that storage tanks will be filled to around 55 per cent by the end of the 2023/2024 heating season.

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2. Energy policy developments

While Germany's energy policy in 2022 was dominated by efforts to tackle the energy crisis resulting from Russia's war against Ukraine, structural reforms aimed at energy security and climate protection came to the fore in early 2023. In early 2023, the amendment to the German Renewable Energy Sources Act (EEG 2023) took effect, removing approval restrictions and switching the subsidisation of renewable energy from pay-as-you-go financing to tax financing. Significant changes also resulted from the amendment to the Building Energy Act (GEG) and its link-up with municipal heat planning. These legislative changes will provide momentum for the decarbonisation of the heating sector and the transformation of district heating. Through the amendment to Section 28r (1) of the Energy Industry Act (EnWG), the German government has paved the way for the creation of a so-called hydrogen core network, which lays the foundations required to ramp up the German hydrogen industry. On the positive side, market interventions in response to the crisis, such as revenue skimming in the electricity sector, were not extended.

In 2023, the transition to a primarily renewable energy-based electricity system picked up pace. Solar and wind energy expanded particularly fast. Increasingly, questions now arise on the subjects of greater flexibility in the electricity system and the expansion of controllable power plants to offset fluctuations in the generation of volatile renewable energies from wind and solar power.

In 2023, no progress was made on the necessary changes to the electricity market design and the so-called power plant strategy. Although the Climate Neutral Electricity System platform, a stakeholder process initiated by the Federal Ministry for Economic Affairs and Energy to clarify these issues, was largely completed in 2023, its final report is not expected until 2024. So far, many important questions remain unanswered, including future parameters for the further expansion of renewable energies, the creation of greater flexibility incentives, the debate about local price signals and the possible division of the single German bidding zone in the electricity market. The German government's political agreement on a power plant strategy, which aims to connect up to 10 GW of controllable and hydrogen-capable power plants to the grid and introduce a capacity mechanism by 2028, was only presented in early February 2024. However, the exact design of this strategy is still unclear.

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II. Business development

The 2023 financial year concluded with an outstandingly successful pre-tax result of € 99.0 million. The projected pre-tax result of € 21.4 million was therefore significantly exceeded by € 77.6 million. This exceptionally good result is largely due to our extremely successful trading and optimisation operations, as well as our direct marketing activities. In contrast, the provisions for anticipated losses from the marketing of the long-term energy supply segment in the Lünen hard coal-fired power station required a significant increase, resulting in considerable negative deviations from the budget. Furthermore, our regenerative project development and power station activities slightly exceeded forecasts and significantly overcompensated for higher personnel costs and other operational expenditure.

Key one-off effects include the higher provisions for potential losses from the marketing of the power station segment at the Lünen coal-fired power station due to lower futures prices in the front years and depreciation of the book value of participating interests in two companies (totalling around € 1.1 million). In addition, the overall risk provisioning was increased by € 8 million, and at the level of the wholly-owned subsidiary Trianel Energieprojekte GmbH & Co. KG, a reinvestment of € 12 million was made for further growth implementation. Equity increased by around 7 per cent to € 125 million due to the high net income for the year, and after taking into account the implemented advance distribution of € 25 million as well as the effects of the acquisition and sale of treasury shares amounting to € 8.4 million (net). The increase in equity in 2023 due to the very positive result will be offset in the following year by a retrograde effect at the level of the further profit dividend from the 2023 operating result. The equity trend for 2024 also depends on the as yet unrealised result for the 2024 financial year. At 16 per cent, the equity ratio in the individual financial statements of Trianel GmbH as of 31 December 2023 is higher than in the previous year due to the high net income for the year and the reduced balance sheet total (€ -147 million to € 780 million). As in previous years, the balance sheet total is characterised by the comparably high accounts receivable juxtaposed with high liabilities, which have declined due to the downward price trends on the energy trading markets. Both reflect the established process in energy wholesale trade of invoicing energy accounts on a monthly basis. This means that at the end of the year, the accounts

receivable and payable from deliveries in December – one of the months with the highest turnover – must be stated regularly. Given this background, we continue to view the equity base as sound and conservative.

In the 2023 financial year, we still had sufficient financial scope and were adequately resourced both for exchange transactions and for unforeseen developments.

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III. Company situation

1. Earnings situation

With earnings before tax of € 99.0 million, Trianel GmbH once again achieved an outstanding result that significantly exceeds the previous year's excellent total (€ 66.3 million).

Sales proceeds amounted to € 9,382 million in the 2023 financial year (previous year: € 14,042 million) and thus declined by 33 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. In order to increase clarity, the physical turnover from proprietary trading was balanced with the corresponding material expenditures in the reporting year, totalling € 1,792 million (previous year: € 2,666 million). At 98.3 per cent, the material expenditure ratio is slightly lower than in the previous year (99.1 per cent). Personnel expenses declined from € 59,623 thousand to € 53,535 thousand, primarily due to the methodology applied to results-dependent bonuses.

The result from participating interests, at € 5,225 thousand (previous year: € 3,547 thousand) increased compared with the previous year, mainly as a result of the significantly higher TEP distribution compared with the previous year. The non-adjusted financial result amounted to € 9,171 thousand (previous year: € -918 thousand). Adjusted for the neutral effects, particularly from discounting and compounding accounts receivable and payable in the amount of € -243 thousand (previous year: € -491 thousand) and profits recognised in the same period in the amount of € 2,003 thousand (previous year: € 482 thousand), the adjusted financial result amounts to € 6,924 thousand (previous year: € -1,891 thousand). Taxes on income amounted to € 30,164 thousand (previous year: € 38,590 thousand) and other taxes stood at € 46 thousand (previous year: € 49 thousand), resulting in an overall annual net income of € 68,788 thousand (previous year: € 27,630 thousand).

2. Financial situation

While the previous year's liquidity was still significantly affected by the fallout from the war in Ukraine, which resulted in high stock exchange margin payments, these factors have, as expected, decreased significantly in the wake of declining energy prices. In particular, variation margins decreased over the course of the year from around € +101 million (inflow surplus) to around € -4 million (outflow surplus), reflecting the realisation of contracts that increased in value during the financial year as well as temporary exchange-based hedging of market access transactions. The payable initial margins, on the other hand, dropped from around € 47 million to around € 35 million over the course of the year.

At the end of the year, Trianel's cash holdings were comparatively high, although significantly declining as the year progressed, largely due to the margin effects mentioned above. These liquidity holdings were invested conservatively in the overnight segment and as overnight money. Compared to the previous year, which still required the payment of custodian fees for the liquidity held, adequate interest income was generated in the past financial year.

Even if volatility on the energy markets receded again in 2023, the market distortions in 2021 and 2022 highlighted the need to maintain adequate liquidity provisions. Accordingly, over the course of the year, we moderately increased the current account credit lines and surety facilities with our banks to € 211.8 million. Drawing on current account credit lines was not necessary at any time during the financial year.

In the reporting year, the operating cashflow of Trianel GmbH was € 27,473 thousand, compared to € 185,294 thousand in the previous year. The cash flow trend was dominated by the high increase in provisions in the 2022 financial year and the above-mentioned development in variation margins during the 2023 financial year. The cashflow from investment activity totalling € 7,583 thousand (previous year: € 8,361 thousand) mainly relates to investments in financial assets and cash inflows from disposals of financial assets. The cashflow from financing activity totalling € -38,895 thousand (previous year: € -40,342 thousand) contains distributions to our shareholders (€ 44,415 thousand) and interest payments (€ 1,895 thousand). Total financial resources decreased to € 162,127 thousand (previous year: € 221,116 thousand). The overall financial situation in the 2023 financial year was adequate at all times.

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3. Asset situation

Due to the drop in the price of accounts receivable driven by the market price, the balance sheet total declined from € 926,934 thousand to € 779,934 thousand compared to the previous year (consolidated balance sheet total: € 822,698 thousand). On the assets side, receivables and other assets in the amount of € 498,004 thousand made a major contribution (previous year: € 559,314 thousand) and correspondingly, on the liabilities side, accounts payable which declined from € 565,461 thousand to € 424,330 thousand in the course of the year. Other assets include € 34,795 thousand in initial margins paid (previous year: € 46,799 thousand) and € 3,772 thousand in variation margins which, in the previous year, were still recognised under other liabilities on the liabilities side of the balance sheet in the amount of € 100,857 thousand. The liquid funds decreased by € 58,989 thousand from € 221,116 thousand to € 162,127 thousand, largely as a result of the developments in stock market margins described above. Trianel GmbH's equity ratio increased substantially to 16.0 per cent in the financial year in view of the lower balance sheet total and the high net income for the year (previous year: 12.6 per cent). The equity ratio for the Group rose to 19.2 per cent. In absolute figures, equity increased by € 7,824 thousand to € 124,884 thousand in the individual financial statements and by € 19,177 thousand to € 157,949 thousand in the consolidated financial statements. The change in equity in the individual financial statements results from the net income for the year 2023 in the amount of € 68,788 thousand, the profit dividend from the 2022 financial year in the amount of € 26,015 thousand, the corporate measures in connection with the changes in shareholders and the release of earnings reserves in the amount of € -9,949 thousand as well as the resolved advance distribution in the amount of € 25,000 thousand.

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C. Report on forecast, opportunities and risks

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 customer 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 of small, decentralised, flexible electricity generators.

In future, Trianel expects high demand from municipal utilities for renewable generation capacities. At the moment, new tasks are emerging in the field of operational management; after the expiry of the substantial EEG payments, for instance, it is increasingly important for TWB I to have their own technical operational management and market the generated energy volumes. In this context, Trianel has successfully placed a new marketing product, service-based direct marketing, which is expected to have high market potential in 2024. Trianel also assists TWB I with the marketing of the generated electricity on the futures market and with the conclusion of PPAs. Trianel and TWB I agreed to extend the existing service agreement for asset management by a further five years. The service agreement between Trianel and TWB II was also extended to cover an increasing number of tasks.

In addition to the realisation of the advanced TAP portfolio wind projects for TEE, the focus in onshore project development in 2024 will be on the further development of white space projects for TWS. In the following year, Trianel expects several approvals for projects developed in-house and the commissioning of three wind farms in the TAP portfolio. In the photovoltaic technology field, the 2024 financial year will see the final commissioning of the four innovation projects (a combination of a photovoltaic plant and a battery storage system) with a total capacity of 60 MWp and the construction of further conventional PV systems with a total capacity of around 45 MWp. There are also plans to secure new sites and develop them to the point where they are ready for construction. The plan is to prepare approx. 200 MWp per annum for construction and to build more substations. Trianel will participate in additional tender rounds in both the wind and PV segments in 2024.

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2. Anticipated earnings situation

After the previous year's plan had already shown a significant increase in target earnings compared to the previous plans, the targets were set at even more ambitious levels in the business plan for the period 2024 to 2028. The further rise in earnings envisaged in the current business plan is still based on the priorities for the Project Development and Midstream business fields, which were formulated as part of the "Trianel 2025" strategy project, confirmed in a validation process with a consultancy company and approved at the Shareholders' Meeting.

Among the plans for the Midstream business field are a further expansion of European energy trading with a focus on commodities electricity and gas at various trading hubs in Europe (financially and with physical products), structural trading of schedules and block products as well as the expansion of the portfolio to include the marketing of flexible generation capacities such as biogas and CHP plants. In the Project Development business field, we are pushing ahead with the highly successful expansion of our own rights portfolio as well as with an increase in the PV project realisation volume and our own subsequent onshore wind projects. In addition, a dedicated holding structure is to be established to continue developing service contracts for the offshore companies and successively realise the potential for large-scale battery storage projects and other flexibility options.

The key performance figures which guide Trianel's business indicate a gross margin (revenues less cost of materials) of roughly € 91.3 million, earnings before taxes of roughly € 27.1 million, investments of roughly € 26.2 million for the 2024 budget year. The budgeted staff level was around 449 employees: converted to full time equivalents (FTE) and taking dates of joining into account, the FTE value is 399.2.

3. Anticipated financial situation

Following the extraordinarily high liquidity levels in the 2022 and 2023 financial years, we expect a noticeable decline in liquidity in the 2024 financial year due to expected outflows of cash. Significant liquidity outflows relate to the upcoming income tax payments for the highly successful financial years 2022 and 2023 as well as the planned distributions for the 2023 financial year. Barring unforeseeable margin developments, we expect a reduced but nevertheless adequate level of liquidity at the end of the 2024 financial year that is comparable to the liquidity levels in the years before the Ukraine crisis.

Experience throughout the highly volatile recent years has shown that major fluctuations in liquidity can occur unexpectedly within a very short space of time and cannot be planned. With this in mind, we maintain adequate current account credit lines and surety facilities, which we plan to expand accordingly in 2024 as our business continues to grow. Along with the gradual decline in liquidity levels, we expect a drop in the ECB-controlled key interest rate. These two effects will lead to a significant decline in interest income from our cash investments.

All in all, despite the anticipated return to the level before the Ukraine crisis during the 2024 financial year, the liquidity position is positive and is of sufficient volume for Trianel's business model. Liquidity risks are covered by sufficient credit lines and surety facilities.

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II. Opportunity report

The energy transition requires municipal utilities 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. They 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 that will be marketed in 2024. Based on the successful marketing of flexibility to date, Trianel sees opportunities for further growth in the flex marketing portfolio.

Trianel continues to expand its activities and processes in the rapidly growing intraday trading segment. These activities focus not only on delivery up to five minutes before physical fulfilment, but also on the further development and provision of optimisation options to harness further potential in Trianel's own positions and in customers' positions on energy markets which are becoming increasingly volatile. 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.

For 2024, Trianel sees opportunities to consolidate the very good business development from the year 2023 in energy trading and in project development for PV and onshore wind. Subject to strict risk management, the anticipated energy price development offers opportunities for the Midstream business area. In the onshore project development segment, we have acquired and developed large project portfolios in the wind and PV sectors in recent financial years which should support future expected earnings and the planned expansion of business activities. With the founding of an Austrian subsidiary of TEP in 2023, we now have an opportunity to expand our business activities and hence potential profit contributions in Austria.

The envisaged decarbonisation in Germany and Europe will result in a strong increase in demand for new energy carriers such as green hydrogen and green heat. We also anticipate a growing need for storage options using large-scale battery storage systems to balance out the substantial fluctuations in renewable energy generation. We believe there is great potential in the coming years for Trianel to use its expertise for the benefit of its shareholders and for the company itself, and to generate additional revenues. Due to the developments in energy policy triggered by the war in Ukraine, with an extensive abandonment of dependence on Russia, the importance of integrating renewable energy sources is increasing more quickly than previously anticipated. On the one hand, this creates opportunities for our business model, which is based on the combination of Midstream activities and renewable energy. On the other hand, the anticipated higher energy price level should have a positive impact on our project development business and our participating interests in generation companies. In combination with increasing volatility, it should also give fresh impetus to the trading business.

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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 capacity 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 by 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. Due to the risks to the domestic economy arising from the COVID-19 pandemic and the war in Ukraine, monitoring of the credit, market and liquidity risks, as well as additional operational risks, was intensified.

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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 and operational and other risks.

In the 2023 financial year, market opportunities were, as before, exploited within an appropriate risk tolerance range. The stabilisation of the market situation has 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.

The commodity markets largely settled down in the 2023 financial year, which was reflected in falling prices. Accordingly, risk measurement values decreased, which meant that one-directional positions and long-term trading strategies could be resumed. In addition, the trading desk successfully added further markets and products 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 in the proprietary trading and asset management fields. Thanks to the significantly calmer market environment, risk management no longer saw a need for the closest risk monitoring in terms of individual deal approvals.

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 drop in electricity and gas prices over the course of 2023 compared to the historic highs in the third quarter of 2022, Trianel's aggregated credit exposure has steadily diminished since then and amounted to around € 1.2 billion at the end of the reporting year (previous year: € 1.3 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.

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In the reporting year, the focus was on the successful conclusion of negotiations with the financing banks of the TKL coal-fired power plant on what the banks saw as grounds for termination, and on our participating interest in TWB II following the serial loss identified in the previous 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.

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 experts and/or top performers.

The risk inventory conducted during the financial year but which has not yet been finally evaluated confirms the results of the previous year 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, the original financial instruments 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.

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D. Reporting pursuant to Section 108 (3) No. 2 of the North Rhine-Westphalian Local Government Ordinance (GO NRW)

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.

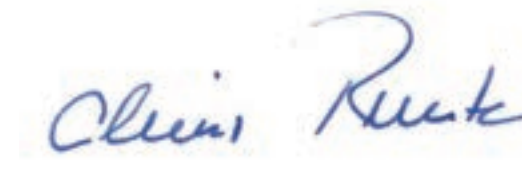
The comments and data in the Notes and the Management Report illustrate that we have conformed fully to the public purpose based on our terms of reference as per the Articles of Association.

Aachen, Germany, 19 April 2024

Trianel GmbH



Sven Becker



Dr Oliver Runte

Management Board of Trianel GmbH

Annual financial statements of Trianel GmbH for the financial year from 1 January 2023 to 31 December 2023



Trianel GmbH balance sheet as of 31 December 2023

Assets

	31.12.2023	31.12.2022
	€	€
A. Fixed assets		
I. Intangible assets		
1. Internally generated intangible assets	0.00	272,598.00
2. Purchased rights of use and similar rights	385,646.50	439,010.50
3. Down payments made	72,998.11	51,406.75
	<u>458,644.61</u>	<u>763,015.25</u>
II. Tangible assets		
1. Real estate, rights equivalent to real estate and buildings including buildings on third-party real estate	14,003,992.00	14,614,787.00
2. Technical plant and machinery	144,886.00	35,970.00
3. Furniture and fixtures	1,410,059.00	1,192,977.00
	<u>15,558,937.00</u>	<u>15,843,734.00</u>
III. Financial assets		
1. Shares in affiliated companies	15,100,000.00	15,100,000.00
2. Participating interests	19,819,879.36	20,933,014.59
3. Loans to companies in which a participating interest exists	41,820,875.63	43,423,947.60
	<u>76,740,754.99</u>	<u>79,456,962.19</u>
	<u>92,758,336.60</u>	<u>96,063,711.44</u>
B. Current assets		
I. Inventories		
1. Work in progress	1,301,561.77	1,168,957.73
2. Merchandise	24,391,970.43	42,515,761.40
	<u>25,693,532.20</u>	<u>43,684,719.13</u>
II. Accounts receivable and other assets		
1. Trade receivables	250,734,966.67	308,903,643.91
2. Accounts receivable from affiliated companies	14,289,220.05	11,346,517.81
3. Accounts receivable from shareholders	72,965,630.97	87,850,637.91
4. Accounts receivable from companies in which a participating interest exists	36,592,363.60	37,674,121.93
5. Other assets	123,421,634.33	113,539,217.71
	<u>498,003,815.62</u>	<u>559,314,139.27</u>
III. Cash in hand, cash at credit institutions	162,126,685.08	221,116,069.49
	<u>685,824,032.90</u>	<u>824,114,927.89</u>
C. Accruals and deferrals	1,351,583.74	6,754,963.14
	<u>779,933,953.24</u>	<u>926,933,602.47</u>

Liabilities

	31.12.2023	31.12.2022
	€	€
A. Equity		
I. Subscribed capital	20,152,575.00	20,152,575.00
Nominal value of own shares	0.00	-237,400.00
	<u>20,152,575.00</u>	<u>19,915,175.00</u>
II. Capital reserves	34,580,189.15	26,129,469.24
III. Earnings reserves		
1. Reserve for own shares	0.00	237,399.00
2. Other earnings reserves	26,363,806.19	43,148,895.00
	<u>26,363,806.19</u>	<u>43,386,294.00</u>
IV. Annual net income		27,629,930.42
V. Unappropriated retained earnings	43,787,774.01	-
	<u>124,884,344.35</u>	<u>117,060,868.66</u>
B. Provisions		
1. Provisions for taxes	54,597,043.36	32,549,507.19
2. Other provisions	176,122,910.33	211,862,741.88
	<u>230,719,953.69</u>	<u>244,412,249.07</u>
C. Liabilities		
1. Accounts payable to credit institutions	19,000,000.00	20,035,902.54
2. Advanced payments received	26,000.00	0.00
3. Trade accounts payable	286,583,291.03	321,911,573.81
4. Accounts payable to affiliated companies	2,075,790.43	1,905,349.29
5. Accounts payable to shareholders	73,133,138.02	93,907,342.69
6. Accounts payable to companies in which a participating interest exists	16,805,863.53	5,357,953.90
7. Other accounts payable	26,705,572.19	122,342,362.51
	<u>424,329,655.20</u>	<u>565,460,484.74</u>
	<u>779,933,953.24</u>	<u>926,933,602.47</u>

Trianel GmbH income statement for the financial year from 1 January 2023 to 31 December 2023

	2023 €	2022 €
1. Sales proceeds	9,382,211,866.38	14,042,182,879.68
2. Increase in stocks of finished and semi-finished products	132,604.04	458,609.75
3. Other operating income – of which from currency conversion 594,445.18 € (previous year: 671,931.63 €)	10,898,238.62	22,494,746.61
4. Cost of materials Expenditure on goods purchased	9,227,017,576.58	13,917,027,132.01
5. Personnel expenditures a) Wages and salaries b) Social contributions and expenditure on pension provision and support	48,281,762.78 5,253,184.14	54,975,994.24 4,646,834.54
	53,534,946.92	59,622,828.78
6. Depreciation on intangible assets and fixed assets	1,653,750.51	2,957,770.80
7. Other operating expenditure – of which from currency conversion 578,582.59 € (previous year: 629,998.96 €)	21,209,238.12	18,340,920.44
	89,827,196.91	67,187,584.01
8. Revenue from participating interests	2,347,589.94	579,531.21
9. Revenue from loans of financial assets	2,877,006.33	2,967,796.58
10. Other interest and similar income – of which from discounting 935,292.67 € (previous year: 935,292.67 €)	7,573,508.24	1,235,281.80
11. Depreciation on financial assets	1,113,269.23	2,198,186.16
12. Interest and similar expenditure – of which from compounding 322,206.36 € (previous year: 235,522.98 €)	2,514,199.72	3,503,160.68
	9,170,635.56	–918,737.25
13. Tax on income	30,163,566.17	38,590,410.05
14. Earnings after tax	68,834,266.30	27,678,436.71
15. Other taxes	46,492.29	48,506.29
16. Annual net income	68,787,774.01	27,629,930.42
17. Withdrawals from the earnings reserve	18,400,000.00	
18. Distribution from earnings reserves	–18,400,000.00	
19. Advance distribution of dividends	25,000,000.00	
20. Unappropriated retained earnings	43,787,774.01	

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Notes for the 2023 financial year

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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.

For better presentation of the earnings situation, the sales proceeds and costs of materials for physical proprietary business transactions are balanced against one another for reporting.

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. Starting with the 2022 annual financial statements, the option of capitalising internally generated intangible assets of the fixed assets in accordance with Section 248 (2) No. 1 HGB was not longer used. The internally generated intangible assets of the fixed assets totalling € 273 thousand, which were still reported as of 31 December 2022, were fully written off in the reporting year.

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.

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 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.

The subscribed capital is included at nominal value.

The annual financial statements as of 31 December 2023 were prepared with reference to the advance distribution of dividends of € 25,000 thousand after appropriation of earnings that had been resolved on 15 December 2023.

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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, i.e. 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 micro-hedges, 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.

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 statement of changes in fixed assets, which is enclosed as a separate document with the Notes.

Shares to the amount of € 15,100 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*	1,053*
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	53,003,109.93*	14,003,109.93*

* The Shareholders' Meeting has not yet adopted the annual financial statements for the financial year ending 31.12.2023.

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The shares in participating interests totalling € 19,820 thousand (previous year: € 20,933 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	3,258,353	2,996,392	-6,398,594
Trianel Gasspeicher Epe GmbH & Co. KG	Aachen	7.6	0	40,738,048	7,978,741
Trianel Kohlekraftwerk Lünen GmbH & Co. KG	Lünen	6.3	9,373,445	-266,642,397**	-22,156,822
Trianel Windkraftwerk Borkum GmbH & Co. KG	Aachen	2.7	0	271,459,219	-30,552,017
Trianel Windkraftwerk Borkum II GmbH & Co. KG	Oldenburg	2.0	0	-13,152,136***	-51,549,978
Trianel Onshore Windkraftwerke GmbH & Co. KG	Aachen	5.4	2,159,333	51,446,258*	10,387,920*
Trianel Erneuerbare Energien GmbH & Co. KG	Aachen	5.0	4,757,477	141,662,018*	28,847,278*
Trianel Wind und Solar GmbH & Co. KG	Aachen	2.0	271,167	11,667,273*	-1,585,096*
Trianel Energie B.V.**	Maastricht, NL	100.0	1	- **	- **

* Status: 31.12.2023.

** Trianel Energie B.V. applied for insolvency on 27 December 2012 and therefore did not prepare annual financial statements for 31 December 2023. As such, the participation book value was written down to a reminder value of € 1.

*** Deficit not covered by equity

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

In the financial year, a devaluation of the shares in Trianel Erneuerbare Energien GmbH & Co. KG, Aachen totalling € 720 thousand occurred. Also, a devaluation of the shares in Trianel Windkraftwerke Borkum II GmbH & Co. KG, Aachen totalling € 393 thousand occurred.

3.2. Current assets

The inventories relate to stored gas quantities totalling € 15,965 thousand (previous year: € 29,822 thousand), CO₂ emission rights totalling € 8,427 thousand (previous year: € 12,694 thousand), and work in progress totalling € 1,302 thousand (previous year: € 1,169 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 to the value of € 148,970 thousand (previous year: € 246,281 thousand).

Of the accounts receivable from affiliated companies, € 3,747 thousand (previous year: € 3,253 thousand) are trade receivables and distributions not yet paid by Trianel Energieprojekte GmbH & Co.KG totalling € 10,097 thousand (previous year: € 8,094 thousand).

Of the accounts receivable from shareholders, € 71,314 thousand (previous year: € 87,851 thousand) are trade accounts receivable. Similar accounts payable totalling € 69,464 thousand (previous year: € 6,412 thousand) were offset against accounts receivable.

In addition to trade receivables from energy supplies and service provision, the accounts receivable from affiliated companies include receivables from the insolvent Trianel Energie B.V. (TEBV) totalling € 13,851 thousand, which have been adjusted individually at € 9,946 thousand.

The other assets essentially include initial margins totalling € 34,795 thousand (previous year: € 46,799 thousand), and accounts receivable from VAT totalling € 25,825 thousand (previous year: € 21,067 thousand). In the 2023 financial year, the creditors with debit accounts totalling € 15,875 thousand (previous year: € 4,794 thousand) were reclassified from trade receivables to other assets.

All receivables and other assets are due within one year. Due to a protracted process, the account receivable against TEBV remains open for an indefinite period of time. The indefinite term was taken into account by means of value adjustments.

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3.3. Provisions

The other provisions totalling € 176,123 thousand (previous year: € 211,863 thousand) include provisions for contingent liabilities totalling € 42,518 thousand (previous year: € 84,018 thousand). These essentially relate to provisions for bonuses from the human resources area totalling € 36,450 thousand (previous year: € 33,431 thousand). Provisions were also formed for open invoices, totalling € 1,748 thousand (previous year: € 38,637 thousand).

The provisions for partial retirement commitments included herein are secured by plan assets held with Feuersozietät, Berlin Brandenburg. These 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 € 272 thousand. The settlement value of partial retirement commitments amounts to € 371 thousand. After netting the settlement value with the plan assets measured at fair value, the provision for partial retirement commitments amounts to € 99 thousand.

Otherwise, provisions are included for anticipated losses from pending transactions to the amount of € 133,605 thousand (previous year: € 127,845 thousand). As of the balance sheet date, provisions for anticipated losses had been formed for the asset positions totalling € 98,706 thousand (previous year: € 76,967 thousand).

3.4. Accounts payable

The accounts payable to credit institutions include long-term bank loans and accrued interest as well as accounts payable from provision of initial margins by a credit institution.

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

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

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

Other accounts payable include value-added tax payables totalling € 56 thousand (previous year: € 10,585 thousand), electricity tax of € 1 thousand (previous year: € 1 thousand) as well as church tax totalling € 469 thousand (previous year: € 410 thousand) and liabilities from social security totalling € 151 thousand (previous year: € 151 thousand). The other accounts payable include a bonded loan, including interest limitation, totalling € 10,119 thousand (previous year: € 10,119 thousand).

Liabilities	Total	31.12.2023			31.12.2022	
		terms up to 1 year	more than 1 year	of which more than 5 years	term up to 1 year	more than 1 year
	€	€	€	€	€	€
Liabilities to banks	19,000,000	1,000,000	18,000,000	4,000,000	1,035,903	19,000,000
Liabilities from deliveries and services	286,583,291	286,583,291	0	0	321,911,574	0
Advance payments received	26,000	26,000	0	0	0	0
Liabilities to affiliated companies	2,075,790	2,075,790	0	0	1,905,349	0
Liabilities to shareholders	73,133,138	73,133,138	0	0	93,907,343	0
Liabilities to companies in which participations are held	16,805,864	16,805,864	0	0	5,357,954	0
Other liabilities	26,705,572	26,705,572	0	0	112,342,363	10,000,000
Liabilities total	424,329,655	406,329,655	18,000,000	4,000,000	536,460,486	29,000,000

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

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3.5. 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% is applied when determining the tax accrual.

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

3.6. 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:

3.6.1. Valuation unit: Electricity asset mandate

This valuation unit (VU) combines the existing electricity procurement contracts (PPA) with power station companies with the corresponding hedging transactions 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 2024 VU contains base transactions totalling € 18,127 thousand and hedge transactions totalling € 13,749 thousand. The VU hedges risks from an individual transaction perspective to a total of € 19,437 thousand for 2024. A provision was also formed for 2024 for valuation units totalling € 2,712 thousand. The 2025 VU contains base transactions totalling € 18,778 thousand and hedge transactions totalling € 674 thousand. The VU hedges risks from an individual transaction perspective to a total of € 1,851 thousand for 2025. A provision was also formed for 2025 for valuation units totalling € 9,301 thousand. For 2026 to 2032, provisions totalling € 75,824 thousand were created.

3.6.2. Valuation unit: Gas asset mandate

This VU combines contractual obligations from storage facility use contracts including gas stocks with the corresponding hedging transactions 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 2024 VU contains base transactions totalling € 10,334 thousand and hedging transactions totalling € 8,333 thousand. The VU hedges risks from an individual transaction perspective to a total of € 1,687 thousand for 2024. A provision was also formed for 2024 for valuation units totalling € 7,287 thousand. The 2025 VU contains base transactions totalling € 1,978 thousand and hedge transactions totalling € 562 thousand. The VU hedges risks from an individual transaction perspective to a total of € 709 thousand for 2025. A provision was also formed for 2025 for valuation units totalling € 1,328 thousand. For 2026 to 2028, provisions totalling € 2,252 thousand were created.

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3.6.3. Valuation unit: Trade and market access mandate

This VU combines the existing wholesale energy transactions with the corresponding hedging transactions 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 2024 VU contains base transactions totalling € 10,963,054 thousand and hedging transactions totalling € 10,863,779 thousand. The VU hedges risks from an individual transaction perspective to a total of € 4,697,972 thousand for 2024. The 2025 VU contains base transactions totalling € 3,096,034 thousand and hedging transactions totalling € 3,089,365 thousand. The VU hedges risks from an individual transaction perspective to a total of € 838,812 thousand for 2025. The 2026 VU contains base transactions totalling € 925,744 thousand and hedge transactions totalling € 919,929 thousand. The VU hedges risks from an individual transaction perspective to a total of € 131,496 thousand for 2026. The 2027 VU contains base transactions totalling € 5,138 thousand and hedge transactions totalling € 4,688 thousand. The VU hedges risks from an individual transaction perspective to a total of € 33 thousand for 2027.

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

3.6.4. Valuation unit: Electricity supply management mandate

This VU combines the existing electricity 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. These VUs contain neither base transactions nor hedge transactions as of the balance sheet date.

3.6.5. Valuation unit: Gas supply management mandate

This VU combines the existing gas 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.

These VUs contain neither base transactions nor hedge transactions as of the balance sheet date.

3.6.6. 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.

The 2024 VU contains base transactions totalling € 278 thousand and hedging transactions totalling € 6,562 thousand. The VU hedges risks from an individual transaction perspective to a total of € 0 thousand for 2024.

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

3.6.7. Valuation unit: Commission mandate

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

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The 2024 VU (portfolio hedge) contains base transactions totalling € 151,454 thousand and hedge transactions totalling € 153,018 thousand. The VU hedges risks from an individual transaction perspective to a total of € 95,614 thousand for 2024. The 2025 VU (portfolio hedge) contains base transactions totalling € 16,645 thousand and hedge transactions totalling € 16,659 thousand. The VU hedges risks from an individual transaction perspective to a total of € 8,896 thousand for 2025.

The base transactions and hedging transactions of the delivery contracts treated as VUs totalled € 223,861 thousand and € 224,083 thousand, respectively. The VU hedges risks from an individual transaction perspective to a total of € 75,489 thousand. The base transactions and hedging transactions of the delivery contracts treated as VUs totalled € 21,797 thousand and € 21,837 thousand, respectively. The VU hedges risks from an individual transaction perspective to a total of € 6,204 thousand.

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

3.6.8. Valuation unit: Commercial management mandate

This VU combines the existing commercial management contracts 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.

These VUs contain neither base transactions nor hedge transactions as of the balance sheet date.

3.6.9. 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 micro-hedges.

The base transactions of the delivery contracts treated as VUs total € 458,285 thousand for 2024, and the hedging transactions of the delivery contracts treated as VUs total € 458,473 thousand. The VU hedges risks from an individual transaction perspective to a total of € 127,293 thousand for 2024. For the year 2024, a provision for valuation units was formed in the amount of € 461 thousand as cover for short-falls in the existing micro-hedges.

The base transactions of the delivery contracts treated as VUs totalled € 41,076 thousand in 2025, and the hedging transactions of the delivery contracts treated as VUs totalled € 41,120 thousand. The VU hedges risks from an individual transaction perspective to a total of € 10,229 thousand for 2025. For the year 2025, a provision for valuation units was formed in the amount of € 55 thousand as cover for short-falls in the existing micro-hedges.

The base transactions of the delivery contracts treated as VUs totalled € 27,429 thousand in 2026, and the hedging transactions of the delivery contracts treated as VUs totalled € 27,469 thousand. The VU hedges risks from an individual transaction perspective to a total of € 5,127 thousand for 2026. For the year 2026, a provision for valuation units was formed in the amount of € 51 thousand as cover for short-falls in the existing micro-hedges.

Where the option of forming valuation units was not used, provisions for impending losses from pending transactions were formed in the amount of € 34,333 thousand for transactions with a total volume of € 104,936 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 € 104,835 thousand, which have a total fair value of € 34,231 thousand.

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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 segment	31.12.2023		31.12.2022	
	Turnover € thousand	Turnover %	Turnover € thousand	Turnover %
Electricity (not netted)	8,732,124	78.1	11,705,033	70.1
Netting	-1,190,571	66.4	-1,967,257	73.8
Electricity	7,541,553	80.4	9,737,776	69.3
Gas (not netted)	1,880,959	16.8	4,191,693	25.1
Netting	-601,837	33.6	-698,789	26.2
Gas	1,279,123	13.6	3,492,904	24.9
Certificate trading (not netted)	431,273	3.9	464,059	2.8
Netting	0	0.0	0	0.0
Emissions trading	431,273	4.6	464,059	3.3
Coal (not netted)	64,739	0.6	272,727	1.6
Netting	0	0.0	0	0.0
Coal	64,739	0.7	272,727	1.9
Services (not netted)	65,526	0.6	74,892	0.4
Netting	0	0.0	0	0.0
Services	65,526	0.7	74,892	0.5
Total (not netted)	11,174,620	100.0	16,708,403	100.0
Total (netted)	-1,792,408	100.0	-2,666,045	100.0
Total (netted)	9,382,212	100.0	14,042,358	100.0

In the financial year, customer discounts of € 2 thousand (previous year: € 176 thousand) were granted. These have not been taken into account in the list.

The non-period, non-netted sales include expenses totalling € 5,535 thousand (previous year: € 14,373 thousand).

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 release of provisions totalling € 9,652 thousand (previous year: € 17,911 thousand) and from the further charging of material costs € 237 thousand (previous year: € 170 thousand). In addition, income not relating to the period totalling € 36 thousand (previous year: € 630 thousand) and from currency conversions totalling € 594 thousand (previous year: € 672 thousand) is contained in the other operating revenue.

4.3. Cost of materials

The material expenditure ratio remained at roughly the same level as in the previous year. The cost of materials includes non-period income in the amount of € 5,226 thousand (previous year: € 20,888 thousand).

4.4. Personnel expenditures

Personnel expenditures were incurred in respect of an average of 359 employees (previous year: 336). Personnel expenditures totalled € 53,535 thousand (previous year: € 59,623 thousand). The personnel expenditures include expenses for performance bonuses paid to employees totalling € 22,307 thousand (previous year: € 21,188 thousand). In addition, personnel expenditures include costs for pension provision to the amount of € 345 thousand (previous year: € 333 thousand).

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3.6.4.	Valuation unit: Supply Management Electricity
3.6.5.	Valuation unit: Supply Management Gas
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4.5. Other operating expenditure

Other operating expenditure includes non-period expenditure totalling € 240 thousand (previous year: € 164 thousand) and expenditures from currency conversion to a total of € 579 thousand (previous year: € 630 thousand).

4.6. Revenue from participating interests

Revenues from participating interests primarily comprise partial incorporation of the annual net income of Trianel Energieprojekte GmbH & Co. KG for 2023 in the same period in the amount of € 2,003 thousand (previous year: € 482 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 of two financial assets were present per Section 253 (3) Sentence 5 of the German Commercial Code. The value deteriorations relate to Trianel Erneuerbare Energien GmbH & Co. KG, Aachen totalling € 720 thousand, and to Trianel Windkraftwerk Borkum II GmbH & Co. KG, Oldenburg, totalling € 393 thousand.

4.9. Interest expenditures

The interest expenditures totalling € 2,514 thousand (previous year: € 3,503 thousand) include expenditures for compounding provisions or discounting of receivables totalling € 441 thousand (previous year: € 334 thousand).

4.10. Tax on income

Tax expenditure for the current financial year totals € 30,164 thousand (previous year: € 38,285 thousand). A total of € 4 thousand (previous year: € 306 thousand) were incurred for corporation tax including the solidarity surcharge and trade tax for previous years.

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5. Other information

5.1. Other financial obligations

	€ thousand	€ thousand
Obligations from power purchase agreements	9,520,788	(7,317,617)
– of which to shareholders	376,826	(322,696)
Obligations from gas supply agreements	1,676,647	(1,058,678)
– of which to shareholders	63,938	(54,683)
Obligations from emissions certificates	109,886	(95,873)
– of which to shareholders	11,499	(11,499)
Obligations from coal swaps	31,827	(28,147)
– of which to shareholders	0	0
Obligations from lease and rental contracts	934,451	(467)

() = of which due in 2024

There are granted lines of credit totalling € 25,282 thousand. Of this total, € 23,701 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, and in Trianel Kohlekraftwerk Lünen Verwaltungs GmbH, including dividends, 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 2023 financial year, the Supervisory Board was composed of the following members:

Dietmar Spohn	Bochum	Spokesman of Stadtwerke Bochum Holding GmbH (Chairman until 31 December 2023)
Michael Lucke	Kempton	Managing Director of Allgäuer Überlandwerk GmbH (Deputy Chairman)
Dr Christian Becker	Aachen	Member of the Management Board of Stadtwerke Aachen Aktiengesellschaft
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 Stadtwerke Borken/Westfalen
Ulrich Koch	Herne	Member of the Management Board of Stadtwerke Herne AG
Dr Jens Meier	Lübeck	Managing Director 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

As in the previous year, Trianel GmbH did not reimburse expenses in the 2023 financial year.

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5.5. Members of Management Board

As of the balance sheet date 31 December 2023, the Managing Directors of the company were Dipl.-Volkswirt Sven Becker, certified economist (Spokesman) and Dr Oliver Runte (Dipl.-Chemiker, certified chemist).

The total remuneration of the Managing Directors consists in each case of a fixed annual salary, a performance-based bonus as well as benefits in kind and other benefits. In the financial year, the Managing

	Fixed salary ¹	Bonus ²	Remuneration in kind and miscellaneous services ¹	Total
	€ thousand	€ thousand	€ thousand	€ thousand
Sven Becker	330	250	94	674
Dr Oliver Runte	330	250	84	664
Total	660	500	177	1.337

¹ Performance-independent remuneration

² Success-related remuneration 2023

Directors received total remuneration of € 1,337 thousand, broken down as follows:

5.6. Annual financial statements

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

5.7. Appropriation of earnings

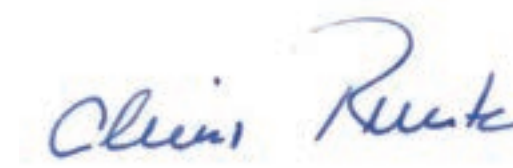
The Management Board will recommend the following resolution to the Shareholder Meeting: distributing the net earnings for 2023 totalling € 43,787,774.01 at a total of € 20,348,996.61 to the participating interests entitled to dividends for the 2023 financial year proportionally based on the ratio of their nominal values, taking into account the advance distribution for the 2023 financial year of € 25,000,000.00 resolved on 15 December 2023 and paid on 29 February 2024. The remaining amount totalling € 23,438,777.40 is to be allocated to the earnings reserves.

Aachen (Germany), 19 April 2024

Trianel GmbH



Sven Becker



Dr Oliver Runte

Management Board of Trianel GmbH

Trianel GmbH Statement of changes in fixed assets for the financial year from 1 January to 31 December 2023

	Acquisition and manufacturing costs				Status 31.12.2023	Depreciation			Status 31.12.2023	Book values	
	Status 01.01.2023	Additions	Write-ups	Divestitures		Status 01.01.2023	Additions	Divestitures		Status 31.12.2023	Status 31.12.2022
	€	€		€	€	€	€	€	€	€	
Fixed assets											
I. Intangible assets											
1. Internally generated intangible assets	4,903,936.15	0.00	0.00	0.00	4,903,936.15	-4,631,338.15	-272,598.00	0.00	-4,903,936.15	0.00	272,598.00
2. Purchased rights of use and similar rights	12,117,856.51	107,568.48	0.00	0.00	12,225,424.99	-11,678,846.01	-160,932.48	0.00	-11,839,778.49	385,646.50	439,010.50
3. Down payments made	51,406.75	21,591.36	0.00	0.00	72,998.11	0.00	0.00	0.00	0.00	72,998.11	51,406.75
	17,073,199.41	129,159.84	0.00	0.00	17,202,359.25	-16,310,184.16	-433,530.48	0.00	-16,743,714.64	458,644.61	763,015.25
II. Tangible assets											
1. Real estate, rights equivalent to real estate and buildings including buildings on third-party real estate	20,007,447.47	14,962.17	0.00	0.00	20,022,409.64	-5,392,660.47	-625,757.17	0.00	-6,018,417.64	14,003,992.00	14,614,787.00
2. Technical plant and machinery	43,509.20	120,284.41	0.00	0.00	163,793.61	-7,539.20	-11,368.41	0.00	-18,907.61	144,886.00	35,970.00
3. Furniture and fixtures	5,046,247.53	800,176.45	0.00	-4,521.19	5,841,902.79	-3,853,270.53	-583,094.45	4,521.19	-4,431,843.79	1,410,059.00	1,192,977.00
	25,097,204.20	935,423.03	0.00	-4,521.19	26,028,106.04	-9,253,470.20	-1,220,220.03	4,521.19	-10,469,169.04	15,558,937.00	15,843,734.00
III. Financial assets											
1. Shares in affiliated companies	15,484,030.57	0.00	0.00	0.00	15,484,030.57	-384,030.57	0.00	0.00	-384,030.57	15,100,000.00	15,100,000.00
2. Participating interests	31,994,328.65	134.00	0.00	0.00	31,994,462.65	-11,061,314.06	-1,113,269.23	0.00	-12,174,583.29	19,819,879.36	20,933,014.59
3. Loans to companies in which a participating interest exists	48,120,074.13	2,901,849.49	115,900.73	-4,495,226.62	46,642,597.73	-4,696,126.53	-125,595.57	0.00	-4,821,722.10	41,820,875.63	43,423,947.60
	95,598,433.35	2,901,983.49	115,900.73	-4,495,226.62	94,121,090.95	-16,141,471.16	-1,238,864.80	0.00	-17,380,335.96	76,740,754.99	79,456,962.19
	137,768,836.96	3,966,566.36	115,900.73	-4,499,747.81	137,351,556.24	-41,705,125.52	-2,892,615.31	4,521.19	-44,593,219.64	92,758,336.60	96,063,711.44

Independent auditor's certificate



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 2023 and the income statement for the financial year from 1 January 2023 to 31 December 2023, 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 2023 to 31 December 2023.

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 2023 and of its results of operations for the financial year from 1 January 2023 to 31 December 2023, 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 (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 from 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.

Independent auditor's certificate

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

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

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

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

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

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

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

Independent auditor's certificate

- 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 control system that we identify during our audit.

Duisburg, 24 April 2024



**PKF Fasselt
Partnerschaft mbB**
Auditing
Tax Consulting
and Law Firm

Hünger
Certified Public Accountant

Hesse
Certified Public Accountant

Consolidated financial statements of Trianel GmbH 2023



Consolidated balance sheet of Trianel GmbH as of 31 December 2023

Assets Side	31.12.2023 €	31.12.2022 €	Liabilities side	31.12.2023 €	31.12.2022 €
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	20,152,575.00	20,152,575.00
1. Internally generated industrial property rights and similar rights and values	0.00	272,598.00	Nominal amount of own shares	0.00	-237,400.00
2. Purchased licenses, industrial property rights and similar rights and values as well as licenses to such rights and values	385,646.50	439,010.50		20,152,575.00	19,915,175.00
3. Down payments made	72,998.11	51,406.75	II. Capital reserves	34,580,189.15	26,129,469.24
	458,644.61	763,015.25	III. Earnings reserves		
II. Tangible assets			1. Reserve for own shares	0.00	237,399.00
1. Real estate, rights equivalent to real estate and buildings including buildings on third-party real estate	14,084,922.00	14,699,238.00	2. Other earnings reserves	26,524,376.47	43,444,560.07
2. Technical plant and machinery	6,756,189.00	6,987,915.00		26,524,376.47	43,681,959.07
3. Other assets, furniture and fixtures	1,410,059.00	1,192,977.00	IV. Profit carried forward		5,679,684.74
4. Down payments made and assets under construction	75,785.00	0.00	V. Group annual net income		43,365,440.56
	22,326,955.00	22,880,130.00	VI. Unappropriated retained earnings	76,691,715.13	
III. Financial assets				157,948,855.75	138,771,728.61
1. Shares in affiliated companies	35,000.00	0.00	B. Difference from capital consolidation	3,099.29	3,099.29
2. Participating interests	19,820,879.36	20,934,014.59	C. Provisions		
3. Loans to companies in which a participating interest exists	44,819,876.64	47,056,520.11	1. Provisions for taxes	56,571,819.55	34,613,863.19
	64,675,756.00	67,990,534.70	2. Other provisions	178,622,316.24	212,630,380.62
B. Current assets	87,461,355.61	91,633,679.95		235,194,135.79	247,244,243.81
I. Inventories			D. Liabilities		
1. Work in progress	8,859,023.61	6,627,650.28	1. Accounts payable to credit institutions	19,000,290.25	20,036,122.44
2. Merchandise	24,391,970.43	42,515,761.40	2. Down payments received for orders	3,751,434.20	2,916,776.34
3. Down payments made	0.00	427,639.30	3. Trade accounts payable	287,603,507.17	323,170,322.36
	33,250,994.04	49,571,050.98	4. Accounts payable to shareholders	73,133,138.02	93,907,342.69
II. Accounts receivable and other assets			5. Accounts payable to affiliated companies	2,536,809.82	2,082,496.86
1. Trade receivables	253,437,815.50	323,302,368.01	6. Accounts payable to companies in which a participating interest exists	16,806,326.97	5,360,492.21
2. Accounts receivable from shareholders	72,965,630.97	87,850,637.91	7. Other accounts payable	26,717,068.65	122,352,193.10
3. Accounts receivable from affiliated companies	44,139,929.68	5,792,911.95	– of which from taxes € 14,763,701.35 (previous year: € 11,006,458.62)		
4. Accounts receivable from companies in which a participating interest exists	36,689,296.31	37,750,860.63	– of which for social security € 150,913.20 (previous year: € 151,127.31)		
5. Other assets	123,557,074.96	118,313,277.85		429,548,575.08	569,825,746.00
	530,789,747.42	573,010,056.35	E. Accruals and deferrals	3,625.00	5,125.00
III. Securities	70,000.00	75,000.00		822,698,290.91	955,849,942.71
IV. Cash in hand and cash at credit institutions	169,705,908.53	234,760,246.96			
C. Accruals and deferrals	1,420,285.31	6,799,908.47			
	822,698,290.91	955,849,942.71			

Trianel GmbH Consolidated income statement for the financial year from 1 January 2023 to 31 December 2023

	2023 €	2022 €
1. Sales proceeds	9,419,847,069.38	14,067,614,162.30
2. Increase (previous year: decrease) in inventory of finished and semi-finished products	1,532,448.44	-67,169.35
3. Other operating revenue	11,019,007.58	22,525,047.65
- of which from currency conversion: € 602,139.74 (previous year: € 671,931.63)		
4. Cost of materials		
Expenditures associated with raw materials and supplies and for purchased goods and services	-9,252,565,816.55	-13,923,184,723.91
5. Personnel expenditures		
a) Wages and salaries	-48,281,762.78	-54,975,994.24
b) Social contributions and expenditure on pension provision and support		
- of which from pension provision: € 345,386.02 (previous year: € 332,848.63)	-5,253,184.14	-4,646,834.54
	-53,534,946.92	-59,622,828.78
6. Depreciation on intangible assets and fixed assets	-2,016,445.11	-3,158,335.91
7. Other operating expenditure	-21,930,963.17	-19,034,939.43
- of which from currency conversion: € 578,582.59 (previous year: € 629,998.96)		
8. Revenue from participating interests	302,178.93	59,356.16
9. Revenue from loans of financial assets	3,089,700.96	3,217,886.77
10. Other interest and similar revenues	8,325,876.74	1,337,030.27
- of which from discounting: € 1,688.36 (previous year: € 492.16)		
- of which from compounding: € 857,246.61 (previous year: € 936,800.51)		
11. Depreciation on financial assets and securities held as financial assets	-1,150,426.90	-2,246,797.68
12. Interest and similar expenditure	-2,579,905.71	-3,694,942.40
- of which from compounding: € 14,575.29 (previous year: € 117,214.50)	7,987,424.02	-1,327,466.88
- of which from discounting: € 303,495.50 (previous year: € 141,850.32)		
13. Tax on income	-30,083,003.28	-40,329,798.84
14. Earnings after tax	80,254,774.39	43,413,946.85
15. Other taxes	-46,492.29	-48,506.29
16. Group annual net income	80,208,282.10	43,365,440.56
17. Profit carried forward	21,483,433.03	
18. Withdrawals from the earnings reserve	18,400,000.00	
19. Distribution from earnings reserves	-18,400,000.00	
20. Advance distribution of dividends	25,000,000.00	
21. Consolidated net earnings	76,691,715.13	

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1 General: Municipal utilities cooperation Trianel

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 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, photovoltaic systems), Trianel identifies and secures potential sites and readies them for construction and, in the case of PV projects, hands them over to the investor. 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 subsidiary TEP. Trianel develops projects in this segment by taking its own opportunities and risks.

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 continue to 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. For an overview of our 53 shareholders, see page 36 of the summarised Management Report of Trianel GmbH.

On the reporting date of 31 December 2023, Trianel GmbH had direct shares in 14 subsidiaries and/or affiliated companies.

Participating interests of Trianel GmbH

Trianel Energieprojekte GmbH & Co. KG	100.00 %		
Trianel Energie B.V	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 %		

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2 Our sustainability concept

(DNK Criteria 1–10)

2.1 Strategy

2.1.1 Strategic analysis and measures (DNK Criterion 1)

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. With our Sustainability Strategy, we aim to reinforce these values and to make our commitment easier to measure and comprehend. Our sustainability efforts are aimed at preparing the organisation for the forthcoming obligations of the Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464), aligning our management systems in a sustainable way and exploiting the opportunities arising from sustainable business practices.

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 300 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 demands new energy sources".

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. To achieve this goal, 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 in 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. We back the German Federal Government's sustainability strategy and willingly accept the requirements and recommendations of the German Council for Sustainable Development. We therefore use the criteria of the German Sustainability Code (DNK) for our voluntary sustainability report and are currently upgrading our systems to comply with the CSRD.

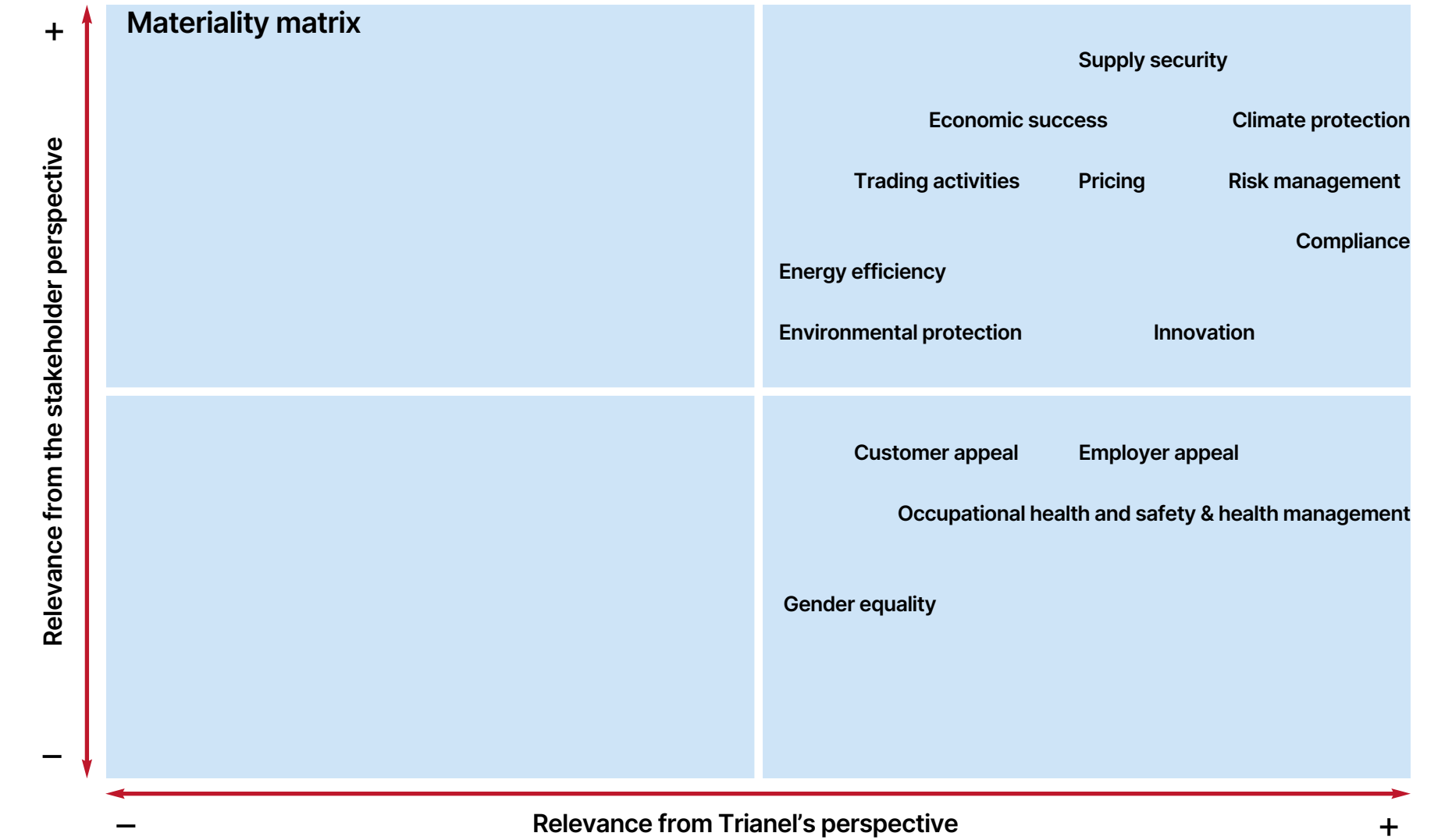
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2.1.2 Materiality (DNK Criterion 2)

As a municipal utilities cooperation active in the business fields of energy trading and project development and as a provider of services to municipal utilities, we operate in an environment that is largely driven by political decisions. Local political decisions by our shareholders have just as much of an impact on Trianel as federal and state political requirements. Moreover, our activities as an energy trading company and our corresponding scope for manoeuvre are also affected by global developments in energy prices. Climate policy requirements, renewable energy expansion targets and regulatory trade requirements all have a direct impact on us. In addition, we are anticipating further regulatory changes in the coming years as a result of increased climate action efforts and the issue of energy security as a result of the war in Ukraine. We also anticipate that the European Union will implement further plans to regulate energy companies, tighten existing regulations and tie up more of our capacities.

For Trianel, the most important stakeholders are our shareholders and customers (mostly municipal utilities or municipal companies), our trading partners, our financial market partners, our employees, and not least our neighbours at the generation sites of the affiliated companies. In our capacity as a service company, we cultivate close relations with our suppliers and actively engage in dialogue with political representatives on behalf of our shareholders and customers.

Issues that are relevant to sustainable development for Trianel, its stakeholders and our value chains, both now and in the future, will be identified and assessed in 2024 as part of the double materiality analysis. We will also use the findings from a preliminary – not yet CSRD-compliant – materiality analysis. The term ‘material’ describes all issues that reflect key economic, environmental and social impacts on Trianel or have a significant influence on the assessments of our stakeholders.



The materiality matrix identifies the following fields of action for Trianel:

1. The following fields of action have a very high degree of external relevance and also a very high degree of relevance for Trianel:
 - Supply security (inside-out and outside-in)
 - Long-term economic stability (inside-out and outside-in)
 - Climate protection (inside-out and outside-in)

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2. The following fields of action have a high degree of external relevance and also a high degree of relevance for Trianel:

- Trading activities and pricing (inside-out and outside-in)
- Risk management (inside-out and outside-in)
- Compliance (inside-out)

3. The following fields of action have a medium degree of external relevance and also a medium degree of relevance for Trianel:

- Innovation (inside-out and outside-in)
- Energy efficiency (inside-out and outside-in)
- Environmental protection (inside-out and outside-in)

When making decisions, Trianel takes both its own perspective (inside-out) and the perspective of its stakeholders (outside-in) into account. For Trianel, the fields of action give rise to opportunities and risks for new business fields to the extent that the fields of action are also subject to influences that cannot be directly controlled by Trianel and its customers but still need to be monitored (risk management).

Meanwhile, it is also important to make good use of the technical changes taking place in the energy industry. This applies both to the digitalisation of business processes and to new technical solutions for successful sector coupling. We are therefore continuously adapting our business model to the new market requirements and digitalising it where appropriate.

At the same time, the growth of (intelligent) IT increases the need to protect against threats to information and data security in the energy sector as a critical infrastructure; accordingly, we have continued to refine our relevant security systems and are constantly raising our employees' awareness of this matter.

For Trianel, opportunities primarily arise from the increasing demand to engage in climate action and secure energy supplies. Aside from the expansion of renewable energies and the smart integration of renewable generation into the markets, Trianel continues to focus on innovation projects such as the hydrogen centre in Hamm, which was established in 2021.

The decarbonisation of our energy system, new regulations, changes in working practices and new needs are creating new challenges for our customers and employees. Conventional power generation is becoming less important and is generating less revenue. At the same time, new opportunities are arising from the expansion, marketing and management of renewable energy, as well as from flexibility options in trading and in the optimisation of generating plants. Digitalisation creates opportunities by allowing us to systematically tap synergies in trading, procurement and sales. We also see opportunities for supporting municipal utilities in regard to climate protection and digital transformation.

Key areas of our Sustainability Strategy are profitability, compliance, climate protection as well as the responsibility to our employees, which we fulfil through sustainable personnel management. In addition, we also aim to use our products and services to support our customers and shareholders on route to decarbonisation, and to fully exploit the opportunities arising from energy trading for their benefit.

2.1.3 Objectives (DNK Criterion 3)

With regard to the UN's 17 Sustainable Development Goals, Trianel has identified three goals that we can directly and indirectly influence as a company. As a municipal energy company, we can make the greatest contribution to sustainable development in the areas of affordable and clean energy (SDG 7), climate protection (SDG 13) and sustainable urban development (SDG 11). Here, it's important to constantly keep an eye on balancing the energy industry's need for economic efficiency, supply security and environmental compatibility.

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As a company, we can also assume responsibility within our organisation for the health and well-being of our employees and the neighbours of our generation and storage facilities (SDG 3), for the further education of our workforce (SDG 4) and for gender equality (SDG 5). With our projects, we support sustainable industrialisation and innovation (SDG 9), as well as life on land and below water within the scope of our renewable energy sources project development and our participation in the Trianel wind farm Borkum (SDG 14 and SDG 15). As a municipal utilities cooperation, working in partnership is a key component of our strategy (SDG 17).

Our decision from 2019 onwards to document and communicate our commitment to and understanding of sustainability in a voluntary Sustainability Report aims to recognise our employees' strong commitment to climate protection, technological change as well as to sustainable and socially responsible business practices.

Based on this responsibility, Trianel is developing a Sustainability Strategy that defines specific goals. These goals are oriented to the UN sustainability goals, the regulations stipulated in the Corporate Sustainability Reporting Directive (CSRD), the German Sustainability Code and the opportunities available to us. Quantifiable targets for our Sustainability Strategy will be developed in 2024.

At Trianel, climate protection plays a key role. One focus is on reducing Trianel's carbon footprint as an organisation. In addition, our project development is also contributing to the expansion of renewables and the necessary storage and flexibility systems. As a trading company, we focus on integrating renewables into the market through smart and innovative services such as PPAs, and on upgrading our systems and processes to cope with the increasing volatility of the energy markets. Our aim is to play our part in moving towards a carbon-neutral economy.

A key objective for us as a company is to fulfil our responsibility for climate protection and environmental action and to support our customers and shareholders with our services and products on route to climate neutrality. For us, this doesn't just mean jointly expanding renewable energy sources and innovation projects, but also integrating renewable energy sources into the markets.

Other targets for us include developing our HR management and expanding our social responsibility programme. Here, a target value will result from an evaluation of the key figures for 2023/2024.

2.1.4 Depth of the value chain (DNK Criterion 4)

Trianel's core business is concerned with trading electricity and gas for municipal utilities and providing services to optimise procurement and generation by municipal utilities.

We also develop renewable energy projects, giving us a presence in another sector of the energy industry's value chain. An analysis of the supply chains for the construction of wind and solar projects is being prepared in 2024. As plant operators, we are already meeting our responsibilities for dismantling and recycling.

Trianel is exclusively a service company and is therefore not active in production. As a result, we are not directly involved in the purchase of raw materials or the recycling of products. However, we are going to intensify our monitoring and analysis activities with regard to our value chains and fulfil our resulting responsibility.

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2.2 Process management

2.2.1 Responsibility (DNK Criterion 5)

As the executive body, the Management Board oversees Trianel’s operations, develops and implements the strategic orientation. The Management Board consists of two people: Sven Becker, Management Spokesman, and Dr Oliver Runte, Managing Director. The responsibilities of the two managing directors (distribution-of-business plan) are confirmed by the Shareholders’ Meeting. Both managing directors share responsibility for and oversee the sustainability portfolio. They are supported in this by the Sustainability Officer and the relevant expertise from the specialist departments. The Sustainability Officer prepares the Sustainability Report in consultation with the specialist departments and the Management Board, based on the development of the Sustainability Strategy.

The Shareholders’ Meeting and the twelve-strong Supervisory Board are among Trianel’s other corporate bodies.

In accordance with legal and internal requirements, the Management Board reports regularly and comprehensively to the Supervisory Board in regard to business policy, profitability, business development, relevant transactions and risks. The rules of procedure for the Management Board govern the decision-making process and other aspects of the work together.

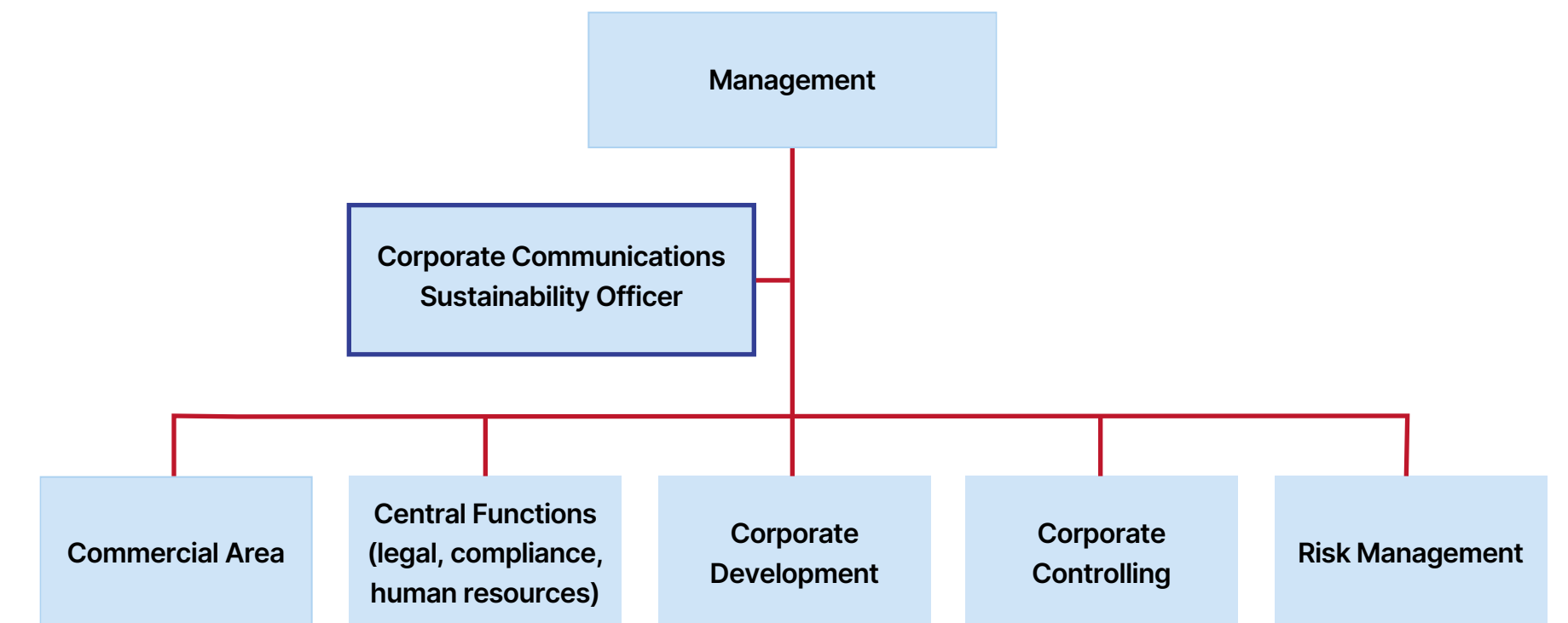
Trianel’s Supervisory Board is not subject to the German Co-Determination Act, but is a voluntary governance body for the company that helps to anchor the company’s cooperative concept in its decision-making structures. The diversity requirements of the German Corporate Governance Code (DCGK) are observed and applied wherever possible in the composition of the Board. The Supervisory Board remains in office for five years. The Chairperson of the Supervisory Board and the other current members of the Supervisory Board are shareholder representatives.

2.2.2 Rules and processes (DNK Criterion 6)

Trianel views the development of its Sustainability Strategy as a continuous improvement process. As there are already many internal standards, rules and processes that form part of sustainability management, Trianel is using them as a starting point to develop further processes where necessary for areas that are not yet covered or need to be adapted in terms of sustainability.

Both managing directors share responsibility for and oversee the sustainability portfolio. They are supported in this by the Sustainability Officer and the specialist departments. The Sustainability Officer prepares the Sustainability Report and develops the Sustainability Strategy in conjunction with the Management Board and divisions, based on the development of the Sustainability Strategy.

The sustainability management will be further integrated into the organisation and the management and reporting processes in 2024. The Sustainability Management is currently mainstreamed in Trianel’s organisation as shown below.



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In order to meet the legal requirements, Trianel has already established many internal rules and processes that are also necessary to meet the CSRD. These include, for example, management processes relating to compliance, employee health and safety or energy efficiency (energy audit in accordance with DIN-EN 16247-1). The existing processes and responsibilities will remain with the relevant specialist departments. As part of the ongoing development of the sustainability management, further standards and processes will be implemented together with the relevant divisions and, where appropriate, the Works Council.

2.2.3 Control (DNK Criterion 7)

The present report refers to the 2023 business year from 1 January to 31 December, and is Trianel's fifth Sustainability Report. This report is a voluntary commitment on the part of Trianel, which is not legally obliged to submit a Sustainability Report.

We are using the German Sustainability Code and the international GRI standards it contains as a guideline. Trianel has its Sustainability Report audited by the DNK.

As part of the preparations for implementing the CSRD, sustainability reporting will be further developed in line with the ESRS. In addition, missing indicators and reporting points resulting from the ESRS that are relevant to Trianel will be identified.

Our values (Performance Indicator GRI SRS-102-16)

The energy industry is undergoing fundamental change due to the transition to renewable energy, the increasing importance of digital processes and the regulatory framework. These change processes are necessary so that our industry and we as a company can overcome the challenges posed by climate protection and environmental action. We are firmly convinced that the energy industry, and Trianel as a part of it, are meeting their responsibility today and will continue to do so in future.

In 2020, a comprehensive mission statement process was implemented together with our employees in order to adapt the company's value system to the new requirements.

As part of this vision finding process, Trianel defined its mission and the values and standards for our working relationship.

Our mission

We act as a compass for municipal utilities, guiding them on their way to the energy world of tomorrow.

We stand for climate-friendly energy and steer our partners in the right direction.

We are the platform for innovations and we drive them forward as a high-performance team with passion and foresight.

Our mission statement is based on a shared understanding of the need to create added value for our customers and shareholders and to work continuously to improve. In addition, we are open, responsible and bold in responding to market developments and change, and in breaking new ground. Our culture is based on working together as equals, taking responsibility for our actions and encouraging open discussion. We embrace diversity and respect individual needs.

Under the aegis of our Compliance Management, Trianel also has a Code of Conduct. This Code of Conduct is available at: <https://www.trianel.com/docs/Footer/compliance/trianel-verhaltenskodex.pdf>

Further internal Trianel guidelines are developed together with the Works Council and are available to employees on the Trianel Intranet.

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2.2.4 Incentive schemes (DNK Criterion 8)

Performance-dependent remuneration

Target agreement is a key management instrument for Trianel. Taking into account individual strengths and weaknesses, the managers agree challenging 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 achievement of sustainability targets is not mainstreamed in the remuneration system.

Collective agreements

All employees at Trianel are subject to collective agreements in the form of company agreements developed with the Works Council. Trianel is not subject to collective wage agreements.

Company pension provision

For many years, the company pension scheme in the form of a direct insurance policy with our partner, Swiss Life, has been an important cornerstone in providing financial security for our employees in old age. We conclude a direct insurance policy for every employee after completion of their probation period, and contribute € 600 per annum. This means that we go far beyond our legal obligations. In line with statutory requirements, we also contribute to direct insurance policies taken out by employees themselves, with what is known as deferred compensation.

Remuneration policy (Performance Indicator GRI SRS-102-35)

Remuneration policy for the controlling body, managers and employees

The Members of the Supervisory Board, as Trianel's highest controlling body, take on this duty on a voluntary basis, and do not receive an annual remuneration or attendance fees. Trianel reimburses appropriate expenses.

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. The management emoluments are published each year in Trianel GmbH's annual report.

Trianel's managers and employees are paid based on the various job descriptions and the capabilities of the holder of the position, as well as on the remuneration system developed by Trianel with the Works Council.

Performance-dependent remuneration

In addition to a bonus system for the individual targets, employees also participate indirectly in achieving corporate targets through the company bonus. In recent years, a company bonus has always been paid on the basis of Trianel's good business performance.

Target agreements are also mainstreamed at Trianel as the basis for additional variable remuneration components.

Retirement benefits

Trianel does not provide any dedicated retirement benefits for managers. Trianel relies on the same direct insurance-based company pension provision for its entire workforce. Our expenditure for the company pension provision amounts to roughly € 180,000 annually.

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Performance criteria for the remuneration policy in relation to the objectives of the highest controlling body and management

Trianel's remuneration policy is geared towards achieving economic targets. There are no generally binding performance criteria for achieving social or ecological objectives. However, performance criteria of this kind could form part of the individual performance evaluation if they are achievable for the employees as part of their work.

Ratio of total annual remuneration (Performance Indicator GRI SRS-102-38)

Trianel does not yet have a figure for the ratio between the total annual remuneration for the highest-paid individual and the median total annual remuneration for all employees. Together with the HR department, an approach will be developed by 2025 which will reflect the Trianel's highly heterogeneous fields of activity.

2.2.5 Stakeholder participation (DNK Criterion 9)

Entirely in line with its cooperative concept, Trianel is committed to an open and transparent dialogue with all stakeholder groups. We strive to meet the needs and expectations of our stakeholders. We rely on dialogue to achieve more together, fairly and openly. This aspiration also guides our engagement with stakeholder groups on sustainability.

Identifying stakeholders is the responsibility of Corporate Communications and this is assessed together with the Management Board. The basis for this is an environmental analysis to identify stakeholders that Trianel influences or is influenced by. As Trianel does not operate in the B2C sector, Trianel's 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.

Trianel in dialogue



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Important topics and concerns (Performance Indicator GRI SRS-102-44)

Key issues in 2023 included the continued high volatility on the energy markets and the easing of restrictions for a faster expansion of renewable energies. Political discussions also centred on the power plant strategy. The course set here has an impact on Trianel's business fields. In addition, Trianel's expertise in further developing the electricity market design is highly valued by energy policymakers as well as in the industry and the trade press.

In its role as a project developer, Trianel sought to enter into dialogue with politicians in 2023 to discuss barriers to the expansion of renewable energy sources. Trianel also answered questions from the media in this regard.

When developing our renewables projects, we always reach out to the responsible local stakeholders (mayors, municipal committees) as well as the affected local residents to enable us to implement our projects in line with local interests.

2.2.6 Innovation and product management (DNK Criterion 10)

As an innovative service company, Trianel views the changes as a result of the implementation of the energy transition and the development of the energy markets as an entrepreneurial opportunity. Trianel considers it important to continually bolster the trust of our shareholders and customers with sustainable and modern services. The good relationship between Trianel and its customers is also based on close cooperation in the early phase of product development. We strive to stay one step ahead of the competition at all times with the market-oriented and customised solutions we develop. Based on our special market knowledge in regard to innovative services, Trianel assists, for example, the STADTWERKE AWARD in annually selecting innovation projects from the municipal utilities landscape.

Trianel's innovation management is embedded in Trendscouting, the Trianel Digital Lab and the Trianel FlexStore, and specifically involves the shareholders of Trianel GmbH 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), Smart City Days (developments in modernising municipal infrastructure), Lab Days (experience in piloting digital solutions) as well as various FlexStore workshops (experience in piloting energy industry flexibilities).

All Trianel employees are called upon to contribute good ideas to the Trendscouting process. Suggestions can simply be sent to the Trend Scouts, who will review them and develop them with their colleagues where appropriate.

Percentage of the financial assets that undergo a positive or negative selection process with respect to environmental or social issues (Performance Indicator G4-FS11)

Trianel has no financial assets beyond the participating interests named above. These were not subjected to any positive or negative selection processes with respect to environmental or social issues.

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3 Our sustainability aspects

(DNK Criteria 11–20)

3.1 Environment

A responsible, economically and ecologically resource-friendly use of energy provides the basis for the business model and the focus for the business segments. Trianel trades in electricity and gas, and supplies energy to municipal utilities and industrial customers. Trianel develops wind and solar farms and generates electricity using conventional and renewable power stations, manages generation plants and offers energy efficiency services. In addition, Trianel offers services to support customers and shareholders on route to a climate-neutral future.

The Energy Efficiency Services business area provides services for municipal utilities in the energy efficiency field. In 2021, this area was expanded to include services related to the production of climate assessments and climate strategies for municipal utilities.

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. To compensate for our direct CO₂ emissions in Scope 1 and Scope 2, which we cannot yet avoid as a company, we have utilised for 2023 the CO₂ reduction capacity of an existing forestry project by purchasing corresponding CO₂ certificates amounting to 300 tonnes of CO₂ through the Silva Viridis 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.

Overview of the environmental indicators reported

	2023	2022	2021
Energy consumption (GRI SRS-302-1) – Aachen site			
Total consumption, of which	2,080,094 kWh	2,215,464 kWh	2,135,801 kWh
– Fuels, incl. electric vehicles	500,205 kWh	368,054 kWh	261,406 kWh
– Electricity consumption	780,069 kWh	863,580 kWh	867,849 kWh
– Electricity consumption, PV	76,820 kWh	83,830 kWh	71,546 kWh
– Thermal energy consumption	712,000 kWh	889,000 kWh	924,000 kWh
– Thermal energy consumption, geothermal energy (estimate)	11,000 kWh	11,000 kWh	11,000 kWh
Change from previous year as percentage	-6.1 %	+3.7 %	+18.6 %
Energy consumption – Kassel site			
Total consumption, of which	10,341 kWh		
– Electricity consumption	1,034 kWh		
– Thermal energy consumption	9,308 kWh		
Energy consumption – Berlin site			
Total consumption, of which	16,565 kWh		
– Electricity consumption	7,830 kWh		
– Thermal energy consumption	8,735 kWh		
Water use (GRI SRS-303-3)			
Total water use, of which	0.982 MI	0.417 MI	1.642 MI
– Drinking water, sourced from third parties	0.982 MI	0.417 MI	1.642 MI
Change from previous year as percentage	+35.5 %	-74.6 %	+6.6 %
Waste (GRI SRS-306-3/4/5)			
Total volume of waste, of which	41.1 t	34.9 t	30.2 t
– Paper, cardboard, waste paper	11.5 t	9.6 t	8.6 t
– Plastic waste	15.7 t	15.7 t	15.7 t
– Residual refuse	5.7 t	5.1 t	4.9 t
– Organic waste	7.5 t	4.0 t	0.7 t
– Electronic waste	0.6 t	0.5 t	0.3 t
Total volume of waste, of which	16.9 t	15.3 t	14.4 t
– Preparation for recycling of paper, cardboard, waste paper	9.1 t	7.6 t	6.8 t
– Recycling of plastic waste	7.4 t	7.4 t	7.4 t
– Recycling of electronic waste	0.4 t	0.3 t	0.2 t
Overall volume of waste forwarded for burning with energy recovery, of which	24.1 t	19.6 t	15.8 t
– Paper, cardboard, waste paper	2.4 t	2.0 t	1.8 t
– Plastic waste	8.3 t	8.3 t	8.3 t
– Residual refuse	5.7 t	5.1 t	4.9 t
– Organic waste	7.5 t	4.0 t	0.7 t
– Electronic waste	0.2 t	0.2 t	0.1 t
Change from previous year as percentage	+23.0 %	+15.6 %	-76.9 %
GHG emissions Scope 1 (GRI SRS-305-1)			
Total volume	168.22 t CO ₂ e	99.64 t CO ₂ e	70.78 t CO ₂ e
Change from previous year as percentage	+68.8 %	+40.8 %	+74.6 %
GHG emissions Scope 2 (GRI SRS-305-2)			
Total volume	185.48 t CO ₂ e	53.34 t CO ₂ e	55.44 t CO ₂ e
Change from previous year as percentage	+247.7 %	-3.8 %	-81.1 %
GHG emissions Scope 3 (GRI SRS-305-3)			
Total volume	193,531.88 t CO ₂ e	18,306,313.18 t CO ₂ e	15,734,855.90 t CO ₂ e
Change from previous year as percentage	-98.9 %	+16.3 %	+12.9 %

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Notes: The results of the climate assessments for the last three years are only comparable to a limited extent, as we also review our processes ourselves in the interests of continuous improvement. For 2023, we have included all three Trianel GmbH sites (Aachen, Berlin, Kassel) for the first time. Since Trianel Energieprojekte GmbH & Co. KG shares the Aachen site with Trianel, the emissions here include the headquarters of both companies. There have also been significant changes in the calculation of CO₂ emissions in Scope 3. Trianel follows the definition of the Greenhouse Gas Protocol and no longer assesses volumes to non-end customers. As Trianel primarily trades energy volumes and optimises its generation, procurement and sales portfolios, but is only very minimally involved in the physical delivery of energy products, this adjustment leads to a significant reduction in Scope 3 emissions. The remaining Scope 3 emissions for Trianel are mainly emissions from its investments in conventional generating plants.

3.1.1 Use of natural resources (DNK Criterion 11)

As a service company, Trianel does not have any production processes that directly use natural resources. When providing the employees in our administrative headquarters with the conditions they need to work, we prioritise energy efficiency and the responsible management of accrued waste and water consumption.

Via its energy industry value chain, Trianel is indirectly involved in the production processes for wind and PV plants through its project development activities, and uses land to build these plants. We are obliged to comply with environmental standards as part of the usual permitting processes in these areas. As part of our sustainability efforts, we will continue to look for solutions to minimise or compensate for the impact on nature as far as possible.

Trianel's sustainable commitment in project development is also reflected in the fact that the wholly-owned subsidiary Trianel Energieprojekte GmbH & Co. KG (TEP) was one of the first companies to voluntarily sign up to the 'bne – good planning' label for PV projects. This enables the project development to contribute to biodiversity and rural development with regard to planning and constructing ground-

mounted solar plants. The voluntary commitment is based on an initiative of the Bundesverband Neue Energiewirtschaft e.V. (German Association of Energy Market Innovators, or bne), and sets standards for the conceptual design, approval, construction and operation of solar farms. Among other things, the voluntary commitment focuses on integrating PV plants into the landscape and increasing species diversity. Since 18 July 2022, TEP has also carried the Fair Wind Energy Thuringia quality seal. This seal affirms that TEP complies with the guidelines issued by the ThEGA wind energy service centre when planning and constructing wind farms.

Our influence on the current electricity mix on the trading markets is limited due to our engagement in expanding renewable energy sources, in which we are investing actively.

We only have a minor influence on procuring fuel for the power plants in Hamm and Lünen, as the profitability of these plants is ensured by optimising procurement in the respective wholesale markets. Sustainability criteria are taken into consideration when procuring coal for Trianel's coal-fired power station in Lünen. Coal is procured independently by Trianel Kohlekraftwerk Lünen GmbH & Co. KG.

3.1.2 Resource management (DNK Criterion 12)

We aim to continually reduce, avoid where possible and offset the negative environmental and climate impacts of our business activities. We can only reduce our ecological footprint if we systematically document and analyse our environmental impact. To this end, we drew up Trianel's first climate assessment for the 2020 financial year. Although the data collected here for the first time is still imprecise due to the special circumstances caused by the COVID-19 pandemic, it still provides an important step for us on route to carbon neutrality.

To increase our resource efficiency, we not only want to continuously increase the efficiency of our business operations, but also focus on expanding renewables and developing new business models to foster climate protection.

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As a first step, our efforts should aim to gain an overview of our resource consumption by means of the climate assessment, and based on this, formulate specific further reduction targets. In line with the national target of achieving climate neutrality by 2045, we also want to support municipal utilities in achieving their climate targets with our services and products.

In addition to specific measures to optimise our direct business operations, Trianel also continues to invest in expanding renewable energy sources.

Trianel has been focusing on expanding renewable energy sources since 2008. Together with several municipal utilities, Trianel constructed the first municipal offshore wind farm, the Trianel wind farm Borkum, which lies around 40 km off the coast of the North Sea island of Borkum. 200 MW were installed in the first expansion phase. The second expansion phase, with a further 200 MW, was commissioned in 2020. Since 2013, Trianel has also been driving the expansion of renewable energy sources on land. Together with Trianel Onshore Windkraftwerke GmbH & Co. KG and Trianel Erneuerbare Energien GmbH & Co. KG, more than 400 MW were realised by the end of 2020. This progress is being continued with Trianel Wind und Solar GmbH & Co. KG, which was established in 2020.

The risks arising from our business activities with regard to resources and the ecosystem will be analysed as part of the preparations for implementing CSRD 2024.

Materials used

(Performance Indicator GRI SRS-301-1)

Trianel does not manufacture products by processing materials. Our employees provide our services personally, without requiring any packaging. The materials used to send information in print form are minimal. Since the energy trading business and the provision of services are becoming increasingly dependent on IT, we have integrated the use of online computing services into our climate assessment since 2021.

Energy consumption

(Performance Indicator GRI SRS-302-1)

In 2023, Trianel's energy consumption at the Aachen site totalled 2,080,094 kWh (previous year: 2,215,464 kWh). This represents a reduction of 6.1 per cent. The reduction in energy consumption was achieved despite the higher fuel consumption for business travel, as less energy was used for electricity and heating in 2023.

The thermal energy consumption is due to the use of district heating and geothermal energy for space heating.

The electricity loads are supplied by the grid and PV system. The largest share is accounted for by the technical building services. Here, the ventilation and cooling/air conditioning systems dominate to approximately the same proportion. With regard to lighting technology, retrofitting is currently being conducted in some areas, with conventional light sources being replaced by LED technology. With regard to heating technology, only regulated pump technology is used in the plant periphery. The hot drinking water supply (small water heater) was switched off during the period under consideration. Only the hot water supply (flow heater) in the fitness area was kept switched on. In addition to the technical building services, energy is also supplied to areas that maintain operational processes (office/IT technology), although these only account for 20 per cent of the electricity used.

Together with our shareholder STAWAG, we installed a PV system on the roof of the Trianel premises in 2020 to cover our own energy consumption from self-generated electricity. With a peak capacity of around 100 kW, the PV system produced 76,820 kWh of environmentally friendly electricity in 2023. 100 per cent of this will be used for internal supplies, covering roughly 9 per cent of the building's total electricity consumption.

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Fuel consumption is generated by the company's own vehicle fleet. Most vehicles run on diesel, with the exception of some plug-in hybrids that run on both electricity and petrol. Following the end of the COVID-19 pandemic, business trips are once again possible without restrictions and are being fully resumed in a sensible manner. As a result, fleet and business travel consumption increased by 36 per cent.

This year, the energy consumption of the rented offices in Kassel and Berlin has been included in the results for the first time. This inclusion, including in the greenhouse gas reporting, helps to paint a comprehensive picture of Trianel's energy consumption, even though these offices only account for just over one per cent of the total consumption.

Compared with 2022, there was a significant reduction in the electricity and heat consumption in 2023 of just under 10 and 20 per cent respectively. The reduction in electricity consumption is partly due to the replacement of light sources in the building with LEDs. The heat consumption is attributed to the problems with the central heating system in 2023. These problems were solved in 2024.

Energy consumption (GRI SRS-302-1)	2023	2022	2021
Total consumption at the Aachen site, of which	2,080,094 kWh	2,215,464 kWh	2,135,801 kWh
– Fuels, incl. electric vehicles	500,205 kWh	368,054 kWh	261,406 kWh
– Electricity consumption	780,069 kWh	863,580 kWh	867,849 kWh
– Electricity consumption, PV	76,820 kWh	83,830 kWh	71,546 kWh
– Thermal energy consumption	712,000 kWh	889,000 kWh	924,000 kWh
– Thermal energy consumption, geothermal energy (estimate)	11,000 kWh	11,000 kWh	11,000 kWh
Change from previous year as percentage	+6.1 %	+3.7 %	+18.6 %

Energy consumption – Kassel site

Total consumption, of which	10,341 kWh
– Electricity consumption	1,034 kWh
– Thermal energy consumption	9,308 kWh

Energy consumption – Berlin site

Total consumption, of which	16,565 kWh
– Electricity consumption	7,830 kWh
– Thermal energy consumption	8,735 kWh

Information on the standards, data sources and emission factors

The data is prepared and analysed based on a dedicated calculation tool. The energy consumptions are calculated in accordance with the principles of DIN EN 16247-1.

Water withdrawal

(Performance Indicator GRI SRS-303-3)

Water is drawn to meet water needs (toilets including showers, canteen, tea kitchens including drinking water taps and hot drink vending machines). Water is also used for general cleaning work and to irrigate green spaces.

To reduce water consumption, the building is equipped with a rainwater harvesting system, which is used to flush toilets. The amount of water used depends on a number of changing parameters and is therefore relatively variable (amount and distribution of rainwater, presence of staff in the office, etc.).

Trianel does not withdraw any additional water, either from flowing waters and lakes that are at risk, or from endangered groundwater areas. The freshwater used is fed for reprocessing via the public sewer system.

In total, 0.982 million litres of water were used in the Trianel building in 2023. This results in an additional water consumption of 135.5 per cent compared with the previous year. Overall, Trianel has a very low water consumption.

Water use (GRI SRS-303-3)	2023	2022	2021
Total water use, of which	0.982 MI	0.417 MI	1.642 MI
– Drinking water, sourced from third parties	0.982 MI	0.417 MI	1.642 MI
Change from previous year as percentage	+135,5 %	–74,6 %	+6,6 %

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Waste

Waste is created as a result of administrative activities at the Trianel site. No waste is created in connection with the manufacture of our own products or the provision of services. The disposal of all types of waste is the responsibility of external service providers and therefore falls within the 'Disposal beyond the site' category.

The composition of the different types of waste can be divided up as follows:

Waste category	Composition
Paper, cardboard, waste paper	Packaging, graphic paper (printer products, office and administration papers)
Plastic waste	Packaging
Residual refuse	Other waste
Organic waste	Kitchen waste
Electronic waste	Laptops, PCs, monitors, docking stations, etc.

Electronic scrap is the only waste to be classified as hazardous.

Compared with 2022, the total amount of waste has increased by around 9 per cent. The volume has increased slightly with the resumption of everyday office life following the end of the COVID-19 measures and structural changes made for the installation of hybrid workstations on the Trading Floor. Plastic waste is not weighed when it is collected. For this reason, it has been conservatively assumed that the waste bins were full when they were collected.

Waste (GRI SRS-306-3/4/5)	2023	2022	2021
Total volume of waste, of which	41.1 t	37.6 t	30.2 t
– Paper, cardboard, waste paper	11.5 t	9.6 t	8.6 t
– Plastic waste	15.7 t	15.7 t	15.7 t
– Residual refuse	5.7 t	5.1 t	4.9 t
– Organic waste	7.5 t	6.7 t	0.7 t
– Electronic waste	0.6 t	0.5 t	0.3 t
Total volume of waste, of which	16.9 t	15.3 t	14.4 t
– Preparation for recycling of paper, cardboard, waste paper	9.1 t	7.6 t	6.8 t
– Recycling of plastic waste	7.4 t	7.4 t	7.4 t
– Recycling of electronic waste	0.4 t	0.3 t	0.2 t
Overall volume of waste forwarded for burning with energy recovery, of which	24.1 t	22.3 t	15.8 t
– Paper, cardboard, waste paper	2.4 t	2.0 t	1.8 t
– Plastic waste	8.3 t	8.3 t	8.3 t
– Residual refuse	5.7 t	5.1 t	4.9 t
– Organic waste	7.5 t	6.7 t	0.7 t
– Electronic waste	0.2 t	0.2 t	0.1 t
Change from previous year as percentage	+23.0 %	+24.5 %	–76.9 %

3.1.3 Climate-relevant emissions (Criterion 13)

GHG emissions

(Performance Indicator GRI SRS-305-1 to -3)

Trianel's baseline assessment was drawn up in 2020 and serves as a reference for the development of emissions. However, adjustments have been made to the calculations in recent years in order to further refine the assessment and adapt it to the standards.

The assessment takes into account the greenhouse gas (GHG) emissions from all business activities over which Trianel has 100 per cent operational control.

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It has been prepared in accordance with the principles of the Greenhouse Gas Protocol. In addition to Scope 1 and Scope 2, the Scope 3 categories 3 (Fuel and energy-related emissions), 5 (Waste), 6 (Business travel) and 11 (Use of products sold) and category 15 (Investments) are also fully included in the assessment.

Categories 3, 11 and 15 are particularly relevant:

- For the 2023 reporting year, categories 3 and 11 only include emissions from the energy volumes (electricity and gas) delivered to end customers as part of Trianel's energy trading activities.
- Category 15 includes the emissions from energy generated or stored by Trianel GmbH's minority interests (see Section 1) in proportion with the respective participating interests.

Scope 1 & Scope 2 emissions [t CO₂e]

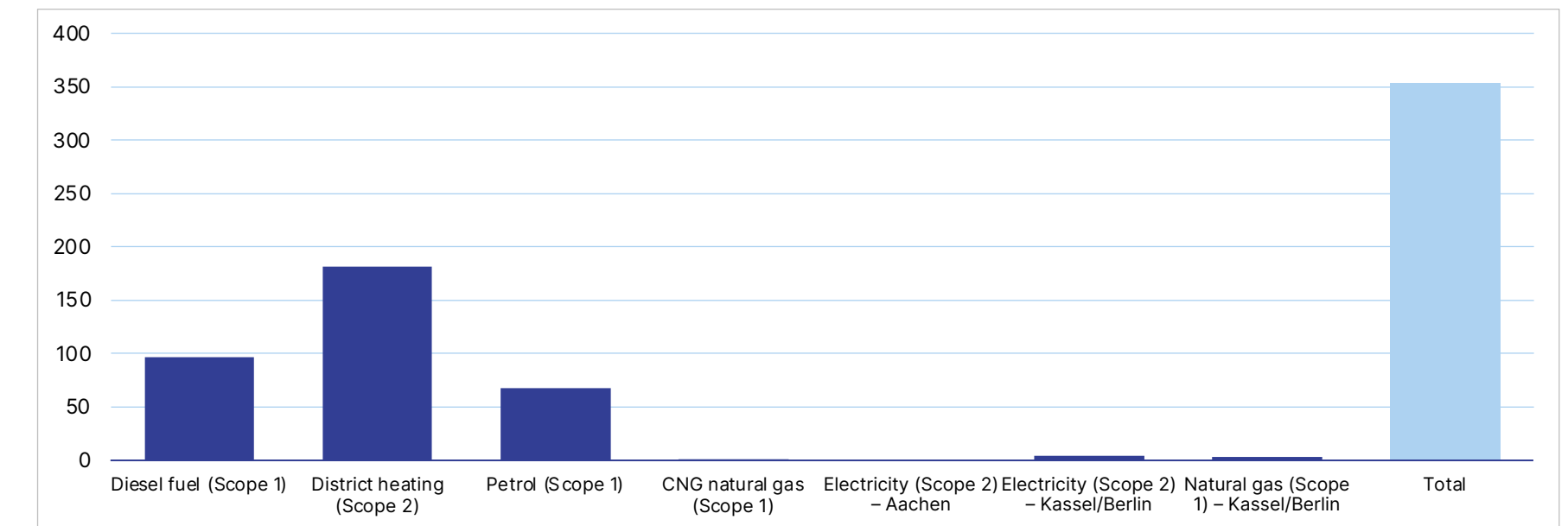
Energy source	Total CO ₂ emissions	Percentage share
Diesel fuel (Scope 1)	96.91	27.40 %
District heating (Scope 2)	181.56	51.33 %
Petrol (Scope 1)	67.57	19.11 %
CNG natural gas (Scope 1)	0.44	0.12 %
Electricity (Scope 2) – Aachen	0	0.00 %
Electricity (Scope 2) – Kassel/ Berlin	3.92	1.11 %
Natural gas (Scope 1) – Kassel/ Berlin	3.29	0.93 %
Total	353.69	100.00 %

The Scope 1 and Scope 2 emissions total 353,69 t CO₂e (previous year: 152.99 t CO₂e) and are entirely attributable to the use of fuels by Trianel's own vehicle fleet as well as district heating in the administration building. Emissions from the Kassel and Berlin offices are also included. However, they only account for a small proportion of emissions (2 per cent).

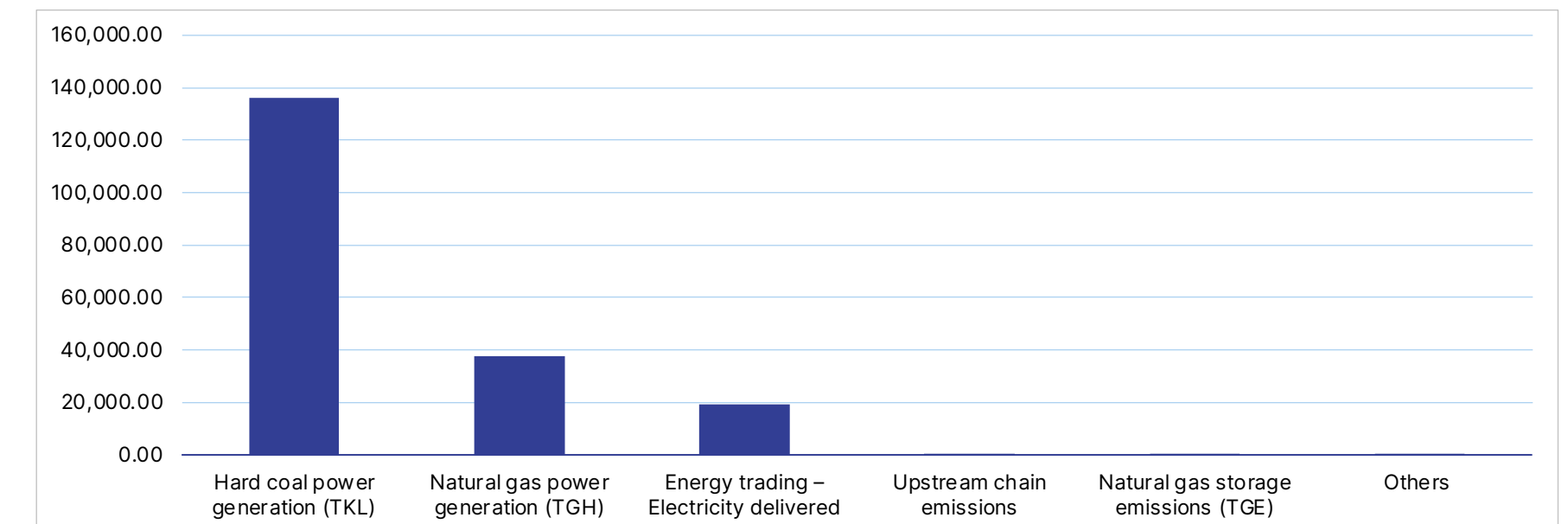
Scope 3 emissions [t CO₂e]

Energy source	Total CO ₂ emissions [t CO ₂ e]	Percentage share
Hard coal power generation (TKL)	136,062.61	70.31 %
Natural gas power generation (TGH)	37,878.36	19.57 %
Energy trading – Electricity delivered	19,359.60	10.00 %
Upstream chain emissions	116.42	0.06 %
Natural gas storage emissions (TGE)	54.98	0.03 %
Others	59.9	0.03 %
Total	193,531.88	100.00 %

Scope 1 & Scope 2 emissions [t CO₂e]



Scope 3 emissions [t CO₂e]



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Indirect Scope 3 emissions total 193,531.88 t CO₂e (previous year: 18,306,313 t CO₂e), of which 70 per cent are attributable to the minority stake in the Trianel coal-fired power station in Lünen.

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.

For TGE, emissions from energy consumption related to storage have been reported to date. Methane emissions will be reported once the details on implementing the EU regulation to reduce methane emissions have been clarified.

Generating plant (emission factor)	Total generation volume [MWh]	Total emissions [t CO ₂ e]	Generation volume, Trianel share [MWh]	Emissions Trianel share [t CO ₂ e]
TGH (373.91 g/kWh)	920,116	344,036	101,305	37,878
TKL (830.70 g/kWh)	2,580,211	2,146,098	163,585	136,063
TGE (0.35 g/kWh)	2,067,000	723	157,092	55
Total	5,567,327	2,490,857	421,982	173,996

The total emissions under 'Other' generate approximately 0.03 per cent of Scope 3 emissions. These emissions comprise:

- Car rental with 21.82 t CO₂e
- Air travel with 25.52 t CO₂e
- External information and communication service providers with 5.87 t CO₂e
- Waste with 5.78 t CO₂e

In Category 1 (Purchased goods and services), only external information and communication service providers were considered, as these were identified as a key component of the services purchased by Trianel. Online computing services are an important basis for Trianel's business activities, in particular in trading, as well as for general administration activities. They are also considered significant in terms of both cost and the ability to influence them. Other goods and services were not included in this category,

but will be included in the next assessments (of particular interest here are the emissions from the production of wind power and PV systems for the wholly-owned subsidiary Trianel Energieprojekte GmbH).

Annual comparison of total GHG emissions

Due to the different calculation methods, a direct comparison with the 2022 climate assessments is only possible to a limited extent for Scopes 1 and 2:

Year	Scope 1 [t CO ₂ e]	Scope 2 [t CO ₂ e]
2022	99.6	53.3
2023	168.2	185.5
Change from previous year	+68,9 %	+248,0 %

In 2023, Scope 1 emissions increased by 68.9 per cent as life returned to normal following the COVID-19 pandemic with an increase in business travel. The large increase in Scope 2 emissions compared with 2022, despite the lower energy consumption, is due to the emission factor for district heating. While it was 60 g CO₂e/kWh in 2022, it increased to 255 g CO₂e/kWh in 2023. According to the district heating supplier, this was due to the increased use of lignite for district heating caused by the delayed commissioning of a planned CHP unit and the new calculation logic of the district heating supplier. Nevertheless, overall the Scope 1 and Scope 2 emissions accounted for less than 0.01 per cent of the total emissions in 2023.

The largest emissions are included in Scope 3 and in 2023 were mainly caused by the shareholding in the Trianel coal-fired power plant in Lünen and the Trianel gas-fired power plant in Hamm. Compared with 2022, these have had shorter operating times and therefore lower emissions. Trianel GmbH has increased its share in the Trianel gas-fired power plant in Hamm, which means that the overall emissions have increased.

However, the largest reduction (>99 per cent) was for deliveries. The emissions from Trianel's gas and electricity business have been adjusted relative to the previous year. In accordance with the guidelines of the Greenhouse Gas Protocol, only energy deliveries to end customers are included in Scope 3. The

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energy volumes of intermediaries are not included in the Greenhouse Gas Protocol. The standard does not provide any information as to how intermediaries should handle traded volumes. In this regard it is expected that the CSRD will clarify the treatment of traded volumes.

In previous years, estimates were made as to which traded volumes might fall into this category, based on the onward transmission by our customers to their end customers. This year, however, only volumes delivered directly to end customers have been taken into account. These include electricity volumes of around 44 GWh to a single customer. In addition, this year's electricity volumes were adjusted using the emission factor for the German electricity mix. After reviewing Trianel's method for calculating the emission factor, it was determined that it only serves as a mathematical basis for calculating the emission factors of its own customers and therefore does not provide an accurate representation of emissions.

Scope 3 / year	Electricity supply volumes [t CO ₂ e]	Natural gas supply volumes [t CO ₂ e]	Hard coal power generation [t CO ₂ e]	Natural gas energy generation [t CO ₂ e]	Other [t CO ₂ e]
2022	14,707,417	3,369,434	197,247	31,962	254
2023	19,360	–	136.063	37,878	171
Change from previous year	–99.9%	–	–31.0 %	18.5 %	–32.7 %

Notes: Since the power stations in Hamm and Lünen ran for different numbers of hours in the different years, the emission levels also fluctuate accordingly.

Information on the standards, data sources and emission factors

The data have been prepared and analysed using a proprietary calculation tool. The energy consumption was calculated according to the principles of DIN EN 16247-1, and greenhouse gas emissions were calculated according to the Greenhouse Gas Protocol.

The greenhouse gas reporting always includes direct emissions and upstream chains, and is limited to CO₂, CH₄ and N₂O.

For reasons of relevance and materiality, only emissions from generating power were considered when reporting Scope 3 Category 15 (Investments). Additional emissions (for example from administrative activities) were not taken into account.

In Scope 3 Category 1 (Purchased goods and services), only external service providers in the information and communication technologies fields were taken into account.

Sources and values for the conversion and emission factors used

	Emission source	Emission factor	Unit	Source	Receipts for the quantities consumed
1 General: Municipal utilities cooperation Trianel	Petrol E5	271.13	g/kWh CO ₂ e	Federal Environment Agency (UBA): Reported emissions, renewable energy sources (49/2023)	Fuel card statements
2 Our Sustainability concept (German Sustainability Code [DNK] Criteria 1–10)	Petrol E10	2,648.81	g/l CO ₂ e	Federal Association of the German Bioethanol Industry (BDBe)	Fuel card statements
2.1 Strategy	Petrol	9.02	kWh/l	BAFA: Info sheet CO ₂ factors (2021)	Fuel card statements
2.1.1 Strategic analysis and measures (Criterion 1)	Diesel	270.73	g/kWh CO ₂ e	Federal Environment Agency (UBA): Reported emissions, renewable energy sources (49/2023)	Fuel card statements
2.1.2 Materiality (Criterion 2)	Diesel	9.96	kWh/l	BAFA: Info sheet CO ₂ factors (2021)	Fuel card statements
2.1.3 Objectives (Criterion 3)	CNG natural gas	270.93	g/kWh CO ₂ e	Federal Environment Agency (UBA): Reported emissions, renewable energy sources (49/2023)	Fuel card statements
2.1.4 Depth of the value chain (Criterion 4)	Natural gas	12.87	kWh/kg	BAFA: Info sheet CO ₂ factors (2021)	Fuel card statements
2.2 Process management	Electricity – Aachen	0	g/kWh CO ₂ e	STAWAG clean electricity label	Measured value as per year-end statement
2.2.1 Responsibility (Criterion 5)	German electricity mix	442	g/kWh CO ₂	Federal Environment Agency (UBA): Development of the specific greenhouse gas emissions in the German electricity mix between 1990 and 2022 (20/23)	Service charge statement Kassel load characteristic value/estimate Berlin
2.2.2 Rules and processes (Criterion 6)	PV	0	g/kWh CO ₂ e	Federal Environment Agency (UBA): Reported emissions, renewable energy sources (49/2023)	Measurement value
2.2.3 Control (Criterion 7)	District heating	255	g/kWh CO ₂ e	STAWAG district heating label	Measured value as per year-end statement
2.2.4 Incentive schemes (Criterion 8)	Geothermal energy	0	g/kWh CO ₂ e	Federal Environment Agency (UBA): Reported emissions, renewable energy sources (49/2023)	Estimate
2.2.5 Stakeholder engagement (Criterion 9)	Paper, cardboard, waste paper	30	g/kg CO ₂ e	Environmental Protection Agency: Emission Factors for GHG Inventories	Invoicing, usage quotes as per UBA
2.2.6 Innovation and product management (Criterion 10)	Residual refuse	430	g/kg CO ₂ e	Environmental Protection Agency: Emission Factors for GHG Inventories	Invoicing, usage quotes as per NABU
3 Our Sustainability Aspects (DNK Criteria 11–20)	Plastic waste	90	g/kg CO ₂ e	Environmental Protection Agency: Emission Factors for GHG Inventories	Invoicing, usage quotes as per UBA
3.1 Environment	Kitchen waste (fossil emissions)	0	g/kg CO ₂ e	Federal Environment Agency (UBA): Energy generation from waste (51/2018)	Invoicing, usage quotes as per ReFood
3.1.1 Use of natural resources (Criterion 11)	Electronic waste	20	g/kg CO ₂ e	Environmental Protection Agency: Emission Factors for GHG Inventories	Derivation on the basis of the number of disposed devices, usage quotes as per the waste guidebook for electronic waste
3.1.2 Resource management (Criterion 12)	Rail travel	0	g/kWh CO ₂ e	Deutsche Bahn business customers	Papendick travel agency
3.1.3 Climate-relevant emissions (Criterion 13)	Domestic air travel	350	g/kWh CO ₂ e	Calculation Papendick travel agency	Papendick travel agency
3.1.4 EU taxonomy	International air travel	280	g/kWh CO ₂ e	Calculation Papendick travel agency	Papendick travel agency
3.2 Society	Petrol rental cars, Sixt	163.14	g/kWh CO ₂ e	Sixt vehicle evaluation	Sixt report
3.2.1 Employee rights (Criterion 14)	Diesel rental cars, Sixt	143.64	g/vkm CO ₂ e	Sixt vehicle evaluation	Sixt report
3.2.2 Employee health (Criterion 14)	Europcar rental cars (average, various fuels)	114.71	g/vkm CO ₂ e	Europcar vehicle evaluation	Europcar report
3.2.3 Equal opportunities (Criterion 15)	Natural gas, Trianel power station, Hamm	373.91	g/kWh CO ₂ e	Own calculation	Emission report, generation quantities
3.2.4 Qualifications (Criterion 16)	Hard coal, Trianel power station, Lünen	830.7	g/kWh CO ₂ e	Own calculation	Emission report, generation quantities
3.2.5 Human rights (Criterion 17)	Natural gas, Trianel Epe	0.35	g/kWh CO ₂ e	Own calculation	Emission report, storage and removal quantities
3.2.6 Corporate citizenship (Criterion 18)					
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Reducing GHG emissions

(Performance Indicator GRI SRS-305-5)

Our goal is to continuously reduce and even avoid the negative effects of our business operations on the environment as well as emissions of climate-damaging gases. We can only succeed in reducing our ecological footprint if we systematically document our environmental impact. By compiling a climate assessment, we are creating a qualified data basis for this purpose. Our aim is to derive further goals and measures from this data basis.

We are already helping to protect the climate in electricity generation by operating our own and our customers' power station segments efficiently. We are also expanding our investments in renewable energy sources and new business models for greater climate protection.

Avoiding emissions at our own premises

On the one hand, we cause direct and indirect emissions along our value chain through our business operations. On the other hand, we avoid emissions by investing in renewable energy sources and through our services to optimise generating plants or energy efficiency.

From 1 January 2021, electricity contracts have been switched to certified green electricity with the 'ok-power' label. Suppliers of electricity products with this label are committed to an ambitious expansion of renewable energy generation facilities, thus making an active contribution to the energy transition. This means that from 2021, no direct emissions have been produced for electricity as an energy source, which means that 329 t CO₂e of emissions were avoided in 2023 compared with the German electricity mix.

In spring 2020, a PV system was commissioned on the roof of the Trianel building. The system has a peak capacity of 100 kW, and is used exclusively for Trianel's own consumption. The PV system has prevented around 34 t CO₂e in 2023 compared with the German electricity mix.

The following measures were implemented in 2023 in order to achieve further savings:

- Shutting off hot water in the WC facilities
- Increasing the air-conditioning temperature from 21.5/22 °C to 24 °C
- Reducing the indoor temperature from 22.5 °C to 21/21.5 °C

We have also identified mobility as another area where we can further reduce our direct emissions. To reduce emissions in our small fleet of vehicles, we installed two charging stations at Trianel's administrative headquarters in 2021 to give those entitled to use company cars an additional incentive to gradually switch to more climate-friendly engines.

The goal is to further reduce direct and indirect energy emissions occurring in Scope 1 and Scope 2 and to compensate for unavoidable emissions in order to operate sustainably as an administration. In 2023, Trianel has for the first time offset its Scope 1 and Scope 2 emissions by investing in a German forestry project. We see our commitment to the forestry project as a contribution to species conservation and strengthening natural carbon sinks.

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.

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Compared with the German electricity mix, the following direct emissions were avoided in 2023:

Generating plant

	Total generation [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	632,497	279,564	17,014	7,520
Trianel Windkraftwerk Borkum II GmbH & Co. KG	382,600	169,109	7,652	3,382
Trianel Onshore Windkraftwerke GmbH & Co. KG	272,955	120,646	14,603	6,455
Trianel Erneuerbare Energien GmbH & Co. KG	679,008	300,122	33,950	15,006
Trianel Energieprojekte GmbH & Co. KG	21,310	9,419	21,310	9,419
Total	1,988,370	878,860	94,530	41,782

3.1.4 EU taxonomy

Trianel currently presents a voluntary sustainability report and is not yet subject to the EU taxonomy regulation. In preparation for the forthcoming obligations, we are currently analysing Trianel's business operations and setting up processes to record the proportion of revenue, capital expenditure (capex) and operating expenditure (opex) associated with environmentally sustainable business activities.

3.2 Society

3.2.1 Employee rights (Criterion 14)

Full compliance with employee rights is a matter of principle for Trianel. As Trianel operates exclusively in Germany, the company aligns itself with its requirements under German legislation, complying with all relevant laws.

Trianel has established a Works Council to safeguard employee rights and a committee (ASA) to review and guarantee occupational health and safety.

Dialogue as the basis for a high-performance organisation

It is very important to us that our employees feel at home at Trianel. That is why Trianel promotes family-friendliness and prioritises dialogue and engagement in decision-making processes. Hybrid work options are a matter of course at Trianel and are being further developed.

For Trianel, dialogue with and among the workforce provides the basis for a high-performance and attractive organisation. Dialogue between the Management Board and employees, as well as between the managers, their departments and divisions, is also an important management tool for us. Fixed and agile structures in the form of committees and events, as well as communication channels across all levels, ensure the flow of information and promote social cohesion.

The workforce meets four times a year for the so-called TriTreff, and the Management Board hosts a breakfast six times a year. Trianel also holds a big company event, its annual New Year's party. Trianel traditionally organises a summer party for employees' families every two years. A large-scale offsite is held every second summer (alternating with the summer party). A successful offsite was held in 2023.

In addition, the OE Team contributes to an open, lively corporate culture. This is a diverse team taken from all hierarchical levels and departments that is committed to cultural development at Trianel.

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Freedom of association and the right to collective bargaining

We consider it a matter of course that employees can get together and join interest groups. We protect these rights and continuously review our company agreements and corresponding processes for any potential discrimination. Trianel's workforce is represented by a Works Council.

Incorporation of employees in sustainability management

Our focus on sustainability in the organisation is also due to the wishes of many employees. Workforce participation is an important basis for sustainability management. All Trianel divisions have appointed one or more colleagues as Sustainability Ambassadors to jointly promote sustainability issues within the company. Initiatives and ideas are presented to and discussed with the Management Board. The implementation of individual topics is the responsibility of the respective specialist departments, and is supervised by the Sustainability Officer.

Risks to employee rights arising from business operations

The needs of employees and their employee rights are very important to Trianel. No risks to employee rights result from our business operations.

3.2.2 Employee health (Criterion 14)

Work-related injuries (Performance Indicator GRI SRS-403-9)

The safety and health of our employees are 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 2023, the COVID-19 pandemic did not pose any challenges for the organisation in terms of employee health protection.

In order to meet the special psychological demands of the pandemic and the double burden placed on work and families, Trianel commissioned Viva FamilyService to ensure the well-being of its employees. 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. Trianel is continuing to offer this well-being service now that the pandemic is over.

Beyond the pandemic situation, various measures are in place to ensure the health and safety of the workforce: Risk assessments are drawn up for all jobs and 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 screen 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

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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 2023, Trianel reported five commuting accidents that were subject to mandatory reporting.

No work-related injuries occurred in 2023. 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.

Work-related illnesses (Performance Indicator GRI SRS-403-10)

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.

Trianel is not aware of any work-related fatalities or documented work-related illnesses.

Employee participation in occupational safety and health protection (Performance Indicator GRI SRS- 403-4)

In accordance with the Occupational Health and Safety Act, the Trianel Health and Safety Committee (Arbeitsschutzausschuss, ASA) consists of a representative from the Management Board, two representatives from the Works Council, the company physician, one external and one internal specialist for occupational health and safety, and the Safety Officer. Where necessary, the Committee is supported by colleagues from the specialist departments or property management.

The ASA meets quarterly to discuss all occupational health and safety matters. Its tasks include proposing outstanding health and safety measures and analysing and evaluating accidents in the company.

The ASA initiates and monitors the planning and coordination of recurring events, such as the inspection of work equipment subject to mandatory testing or the implementation of annual instruction and training. The ASA is also responsible for discussing the results and measures of hazard assessments and coordinating the planning and implementation of medical check-ups, health days and evacuation drills. Specific measures are developed and documented and tracked as an activity plan.

Formal agreements

At Trianel, occupational health and safety are not documented in a separate company agreement.

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3.2.3 Equal opportunities (Criterion 15)

We follow the European Union's general equal treatment requirement and comply with the fundamental rights rooted in the German constitution. Treating all employees and business partners equally is part of our self-image.

We protect the rights of our employees, and we avoid and prohibit any form of discrimination. Those are the values we practise, as defined in our Code of Conduct. We promote diversity and a culture of mutual understanding.

Our work culture is based on mutual respect and esteem for every individual. All vacancies are advertised on a gender-neutral basis and preference is given to people with severe disabilities or a similar status when they have equivalent qualifications and skills. We expect the same from our business partners.

In the reporting year, we were not aware of any breaches of human rights or anti-discrimination laws by Trianel.

Developing equal opportunities and diversity is a matter of principle for Trianel, and is implemented in close cooperation with the Works Council. The ability to reconcile work and family life is a key element of Trianel's corporate philosophy.

Ensuring the health of our employees is another important concern of ours. We not only ensure compliance with occupational health and safety requirements, but also provide additional health services for employees, such as a fitness room, courses such as back-health and yoga, a company physician and ergonomic workstations.

Diversity (Performance Indicator GRI SRS-405-1)

We respect equal opportunities. As an employer, we prevent and eliminate discrimination of all kinds based on gender or sexual identity, religion or belief, ethnic or national origin, disability or age. Should any misconduct nevertheless occur, we will correct it and managers or the HR department can be consulted at any time.

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

Workforce structure

As of 31 December 2023, Trianel employs 385 members of staff. Women accounted for 33 per cent of the staff, with four women in management functions. The average age of our staff in 2023 was 42. The ability of Trianel to influence the composition of the Supervisory Board is only very limited, since the Supervisory Board consists of seconded and elected members from the group of partners.

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Development of the women’s quota

		2023	2022	2021
Percentage of women	1st level	0	0	0
Percentage of women	2nd level	0	0	0
Percentage of women	3rd level	2	2	2
Percentage of women	4th level	2	1	3
Total female managers		4	3	5
Percentage of women overall		33 %	33 %	32 %

Workforce structure by age

	2023	2022	2021
Women			
<30 years	22	13	14
30–50 years	82	73	69
>50 years	29	28	22
Men			
<30 years	23	20	23
30–50 years	178	156	157
>50 years	53	51	45

Workforce structure by hierarchy level

	2023	2022	2021
Management Board	2	2	2
2nd level / Division heads	14	12	13
3rd level / Department heads	29	49	43
4th level / Team leader	25		
Total employees	385	339	330

Wage equality

Gender equality is important at Trianel, and is also promoted by the Works Council. We will continue to develop this issue in the coming years in line with the requirements of the ESRS.

Cases of discrimination

(Performance Indicator GRI SRS-406-1)

We were not aware of any violations of guaranteed rights and the prohibition of discrimination by Trianel in the reporting year.

**3.2.4 Qualifications
(Criterion 16)**

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 currently see any risks that the job descriptions will change so completely that employees will no longer be able to carry out their work for the company.

The HR department is responsible for the conceptual design and organisation of continuing professional development measures. For personnel development, Trianel continued to focus on active communication between employees and managers, and deriving individual offers for employees on this basis. There is a central annual budget for our employees’ continuing professional development (CPD) activities. That enables us to offer tailored CPD measures to all employees.

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Since 2020, the focus has again shifted above all to also using internal further education formats.

(Performance Indicator GRI SRS-404-1)

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.

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.

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. The system is currently largely used to instruct employees, for example in compliance, data protection and occupational health and safety, but also for IT security, which has become significantly more important.

Fostering young talent

Trianel trains junior lawyers as part of their legal studies, but does not offer any other forms of vocational training. Trianel supports students who assist Trianel in all areas of the company, giving them their first insight into the professional world. Our undergraduate assistants are actively involved in the work processes and are an integral part of their departments. They enjoy many of the same benefits as the permanent staff, such as access to the company gym, participation in staff events and free use of the car park.

Our commitment to support students is regularly recognised with the Fair Company award. Fair Company is Germany's largest and best-known employer initiative that sustainably promotes a fair working environment. The Fair Company initiative specifically targets career starters and young professionals, and recognises businesses that offer young people fair working conditions and development prospects.

3.2.5 Human rights (Criterion 17)

Fundamentals and principles

Trianel is committed to the general fundamentals and principles for responsible investment in Germany. Respect for human rights is a matter of principle for Trianel. The agreements we make with our business partners comply with the legal regulations applicable in the respective countries. Significant investment agreements have been concluded with contractual partners based in Germany and other European countries. The place of performance for investment agreements is also regularly in Europe, both in Germany and abroad. Human rights are protected by law in these countries.

As a service company, there are no supply chains as in a manufacturing company. When purchasing products and services for Trianel, we pay as much attention as possible to the supply chains. We do not see any particular risks for the company due to this situation.

Child, forced and compulsory labour

Trianel guarantees that no forced, compulsory or child labour is used in its activities. We expect the same from our suppliers. We have developed a Code of Conduct for Suppliers and published it on the Trianel website.

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Procurement

We can only be sustainable if our procurement is too. After all, a large part of the environmental and social impact of our business is generated in the supply chain. Sustainability in procurement is therefore an issue that is becoming increasingly important to the public, while at the same time making good business sense for risk reasons alone. As a company that is not directly affected by the German Supply Chain Act (LkSG), we take our responsibility seriously and implement the legal requirements almost in full. For the coming reporting year, we will be conducting a supply chain risk analysis, appointing a human rights officer and setting up a complaints management system to meet the key principles and requirements of the Supply Chain Act. We continue to uphold our own standards within our supply chain by expecting our suppliers to ensure compliance with human and labour rights, environmental protection, occupational safety and anti-corruption regulations in their own supply chains, and by encouraging and strengthening relationships with regionally based suppliers. This is ensured through the use of our Code of Conduct for Suppliers.

Investment agreements checked for conformity with human rights

(Performance Indicator GRI SRS-412-3)

As Trianel's investment agreements are generally made with and for municipal utilities, compliance with human rights is a matter of principle for all of our investment decisions.

We define our participating interests as significant investment agreements (see the overview in Section 1).

Business premises checked for conformity with human rights

(Performance Indicator GRI SRS-412-1)

Trianel has offices in Aachen, Kassel and Berlin and does not have any operating sites outside Germany. Germany's human rights standards apply accordingly at all of Trianel' locations and are also complied with.

New suppliers screened for conformity with social standards

(Performance Indicator GRI SRS-414-1)

As Trianel is not a manufacturing company, we only have suppliers for office operations. When commissioning suppliers, compliance rules must be observed, which include screening suppliers in terms of their integrity and fairness with regard to legal and ethical obligations.

Social impacts in the supply chain

(Performance Indicator GRI SRS-414-2)

This reporting item is not particularly relevant for Trianel as a non-manufacturing company. Nevertheless, we fulfil our social responsibility by operating to the highest social standards and demanding the same from our business partners and suppliers. However, we will continue to analyse this aspect as part of our sustainability management.

3.2.6 Corporate citizenship

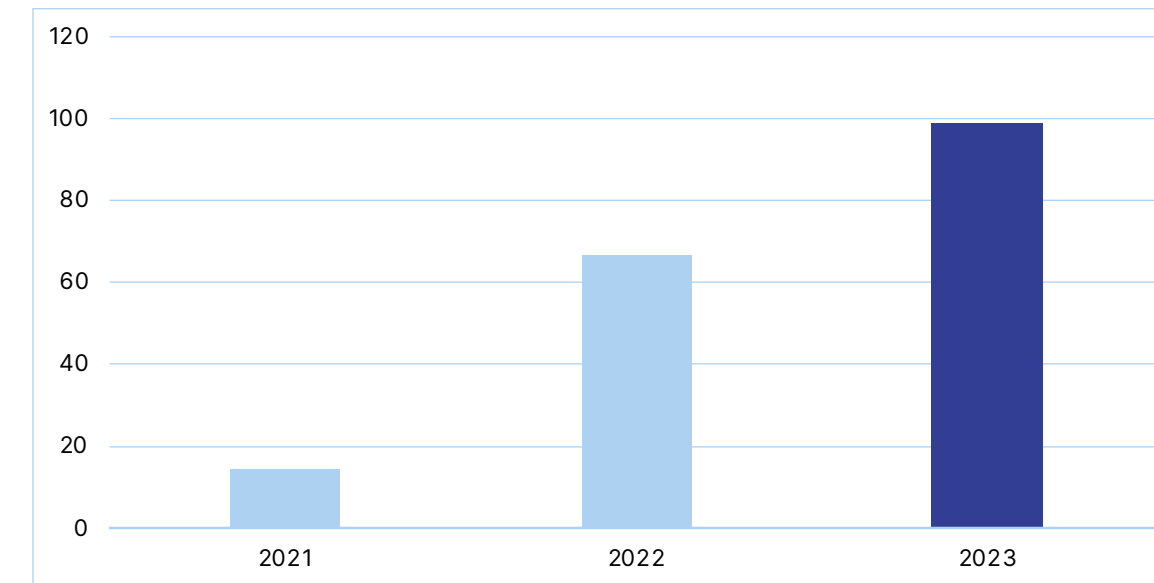
(Criterion 18)

Sustainable business

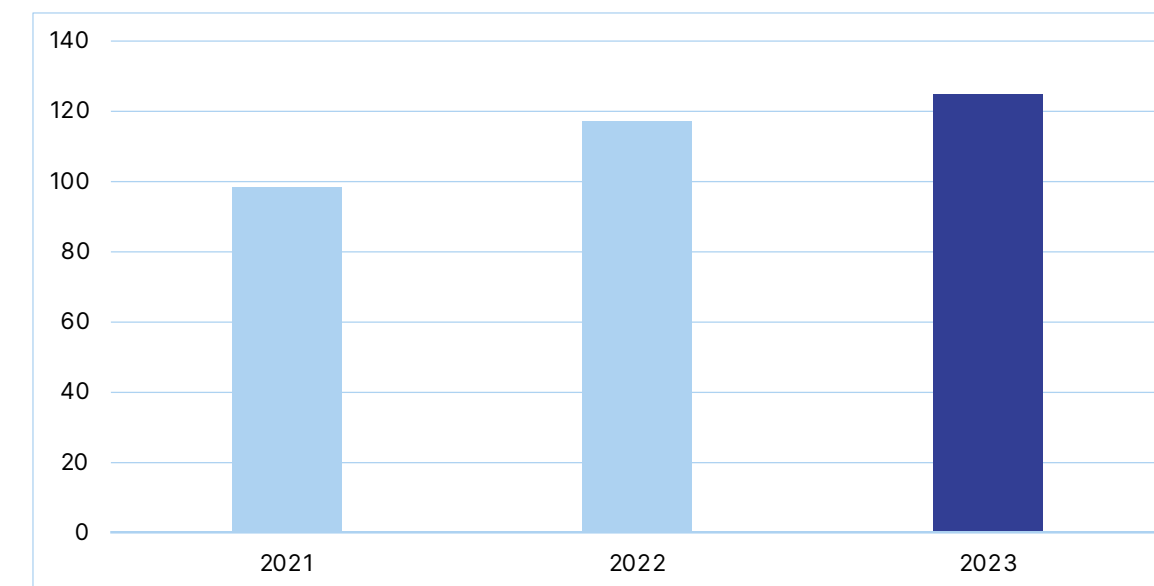
We view the energy transition and digitalisation as an opportunity. At the same time, the decarbonisation of our energy system, new regulations and changes in working practices, as well as the new needs of our customers and employees are presenting us with new challenges. Conventional power generation is becoming less important and is generating less revenue. At the same time, new opportunities are arising from the expansion, marketing and management of renewable energy, as well as from flexibility options in trading and in the optimisation of generating plants. Digitalisation creates new opportunities by allowing us to systematically tap synergies in trading, procurement and sales.

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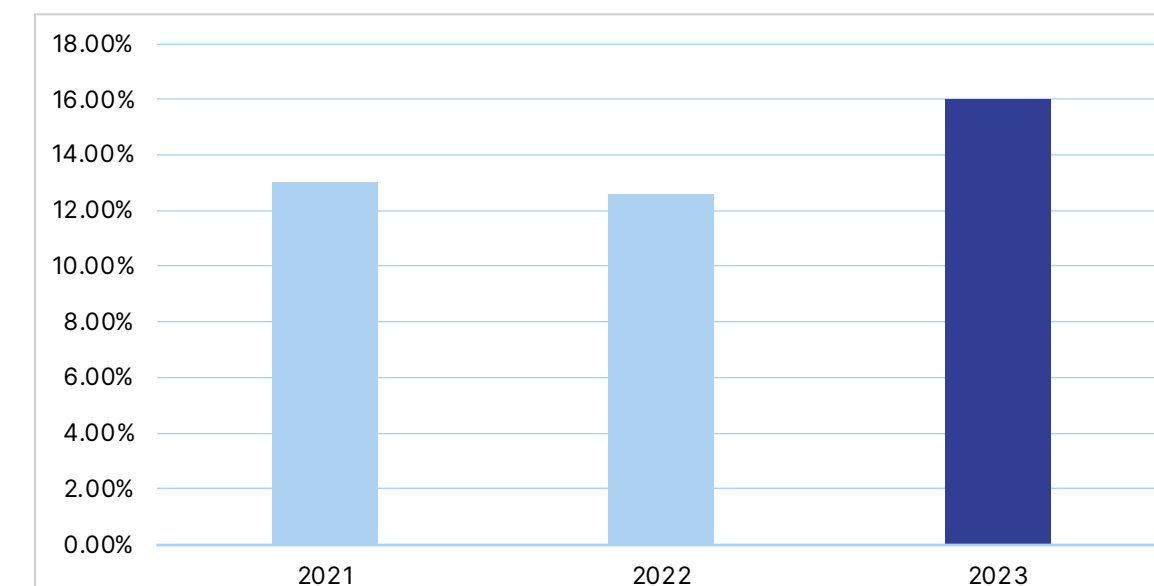
Development of EBT in € million over the past three years (individual financial statements)



Equity development in € millions over the past three years (individual financial statements)



Equity ratio development over the past three years (individual financial statements)



What counts for Trianel are the commercial performance during the financial year and long-term economic stability. The company's commercial management is primarily based on three key figures:

- Earnings before tax (EBT)
- Equity development
- Equity level

These are used for internal management and form the basis for evaluating our economic stability by our shareholders, rating agencies and financial market partners. They also influence the satisfaction of our customers and shareholders, the employees and other stakeholders. We use the aforementioned key figures as a guide for strategic and operational planning through to internal reporting. Any deviations are identified and analysed to initiate appropriate measures. This process takes place in regular dialogue with Corporate Controlling, the Finance Department, Corporate Development and those responsible in the respective divisions and the Management Board. We focus on reliable planning in the operative business in conjunction with an early warning system for developments that are not yet reflected in the balance sheet and income statement.

With earnings before tax of € 99.0 million, Trianel achieved an outstanding result that significantly exceeds the target. At € 99.0 million, the EBT is 49 per cent higher than the previous year's figure.

The equity ratio also increased significantly against the backdrop of a declining balance sheet total due to falling energy prices.

The 53 municipal shareholders benefit from Trianel's operational strength through profit distributions.

Trianel contributes to the local community in Aachen as an employer and through small donations made to charities based in Aachen.

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Directly generated and distributed economic value (Performance Indicator GRI SRS-201-1)

Creation of added value

In 2023, Trianel generated an overall income (sales proceeds, changes in inventories and other company-produced and capitalised activities) of € 9,382 million (previous year: € 14,042 million). Revenue fell by 33 per cent compared with the previous year due to the development of energy prices. The cost of materials also fell in 2023 to € 9,227 million (previous year: € 13,917 million). Other operating income fell by € 11 million to € 11 million (previous year: € 22 million). At 98.3 per cent, the material expenditure ratio is slightly lower than in the previous year (99.1 per cent).

Added value created in € thousand

	2023	2022	2021
Overall income	9,382,344	14,042,642	6,449,839
Other revenues	10,898	22,495	15,215
Cost of materials	9,227,018	13,917,027	6,406,158
Depreciation incl. depreciation on financial assets	2,767	5,156	1,888
Other operating expenditure	21,209	18,341	13,918

Use of value added

Personnel expenses decreased from € 59,623 thousand to € 53,535 thousand.

At the same time, the number of employees increased from 339 to 385 as of 31 December 2022 (+13.6 per cent). This change is related to the expansion of the central business fields of Energy Trading and Project Development. Other operating expenditures amounted to € 21,209 thousand (previous year: € 18,341 thousand).

The non-adjusted financial result amounted to € 9,171 thousand (previous year: € –918 thousand). Adjusted for the neutral effects, particularly from discounting and compounding accounts receivable and payable in the amount of € –243 thousand (previous year: € –491 thousand) and profits recognised

in the same period in the amount of € 2,003 thousand (previous year: € 482 thousand), the adjusted financial result amounts to € 6,924 thousand (previous year: € –1,891 thousand). At € 5,225 thousand (previous year: € 3,547 thousand), the investment result increased compared with the previous year, mainly due to the significantly higher distribution from TEP compared with the previous year.

Use of value added in € thousand

	2023	2022	2021
To employees (wages, salaries, social security)*	53,535	59,623	38,917
To lenders (interest expenditure)*	2,192	3,268	2,286
To the government (taxes and charges)*	30,210	38,639	5,652
Consolidated net income	80,208	43,365	11,813

* for individual financial statements of Trianel GmbH

Public-sector subsidies

In 2023, Trianel did not receive any public sector subsidies.

Ensuring public service and the competitiveness of municipal utilities

Through our electricity and gas procurement and trading services for municipal utilities, we help them to deliver electricity and gas locally and cost-effectively. Our service provision enables municipal utilities to benefit from jointly procuring electricity and gas on the exchanges, thus enabling them to offer competitive prices to customers. The electricity trading volume in 2023 totalled 134 TWh (previous year: 115 TWh), while the gas trading volume was 88 TWh (previous year: 76 TWh).

Trianel as a reliable municipal project developer

Our technical expertise in building and operating generating plants provides the basis for driving the expansion of renewable energy sources with the municipal utilities.

To the best of our knowledge, our investments in renewable and conventional power plants and their operation in partnership with municipal utilities have not resulted in the involuntary resettlement of people, nor have our investments required people to move.

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Procurement

We believe that sustainable action should also include our procurement chains. As a service company, our procurement structure is primarily aimed at securing the infrastructure for our administration building. We also depend on service providers to provide our services. We procure electricity and gas for our customers and shareholders on the wholesale markets, and our procurement corresponds to the respective electricity or gas mix.

Trianel also takes responsibility within its supply chains. We already rely on local suppliers and service providers to operate the administration building where this is possible.

As a service company, raw materials and input products play a very minor role in our economic output. Our operating and office equipment is purchased centrally. Our Kassel and Berlin sites are free to source the equipment locally. Where this is necessary to comply with legal requirements, contracts are put out to tender on a Europe-wide basis. Trianel's commissioning policy applies to the procurement of service providers and consultants from a contract volume of € 25,000. In particular, the commissioning policy aims to prevent corruption and ensure a high level of transparency when commissioning third parties. The Compliance Team and the Internal Auditing department monitor compliance with the commissioning policy.

As an electricity and gas wholesaler and service provider for the procurement and marketing of electricity and gas, we focus on the electricity and gas wholesale markets when procuring electricity and gas for our customers. Here we actively participate on the European energy exchange markets and in the OTC segment on behalf of our customers.

3.3 Compliance

3.3.1 Political influence (Criterion 19)

Failure to comply with laws and other regulations

In the reporting year, no fines or non-monetary penalties for non-compliance with laws (e.g. environmental laws and regulations, legal provisions with regard to providing and using products and services), as well as labelling regulations and voluntary rules of conduct with regard to advertising (including print ads, sales promotion and sponsorship) were imposed against Trianel.

External principles and committees

Trianel is committed to transparency and orients its activity and reporting to the regulatory standards.

Trianel is involved in multiple associations dedicated to climate protection and the energy transition. We maintain a close dialogue with scientific institutions such as the Institute for Energy Economics at the University of Cologne (EWI) and support the ZO.RRO – Zero Carbon Cross Energy System: Transformation of the energy system using the example of Thuringia' research project and the Two Degrees Foundation (Stiftung Zwei Grad). We also maintain close links with RWTH Aachen University and Weserbergland University of Applied Sciences (HSW).

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Trianel is represented in the following associations and institutions, and is active on many committees:

- Federal Association of Communicators (BdKom)
- Professional Association of Compliance Managers (BCM)
- Energy Storage Systems Association (BVES)
- Association of Energy Market Innovators (bne)
- Federal Association of Energy and Water Industries (BDEW)
- Federal Association of Wind Farm Operators Offshore (BWO)
- German Wind Energy Association (BWE)
- Bvöd / SGI Europe
- German Bar Association (DAV)
- German Association of Small and Medium-Sized Enterprises (DMB)
- German Institute for Internal Auditing (DIIR)
- Dialoggesellschaft 2021
- Digital Hub Aachen
- Energy Traders Europe
- EFET Associate Membership FEE
- EFET NL
- Flexperlen (from 2024)
- Forum for Future Energies (Forum Zukunftsenergien e.V.)
- Gaskoalition
- Grüner Wirtschaftsdialog e.V.
- Aachen Chamber of Industry and Commerce (IHK Aachen)
- Berlin Chamber of Industry and Commerce (IHK Berlin)
- Kassel Chamber of Industry and Commerce (IHK Kassel)
- International Energy Credit Association (IECA)
- Power to X Allianz
- PV Austria
- SPD Economic Forum
- Association for Local Public Utilities (VKU)

Trianel is represented on the Federal Executive Board and on the North Rhine-Westphalia state boards for BDEW and VKU. The Management Spokesman, Sven Becker, is currently also Chairman of the BDEW Regional Board of North Rhine-Westphalia and is a member of the Board of Trustees for the Forum for Future Energies.

Trianel is registered in the lobby register of the German Bundestag and in the EU Commission transparency register.

Political activities

The energy industry is highly dependent on regulatory requirements. In 2023, Trianel was particularly active on the BDEW and VKU committees, representing the expansion of renewable energy sources and joining the discussion regarding a new electricity market design. In addition, Trianel was involved in the regulatory changes resulting from the war in Ukraine, and introduced political initiatives relating to a hydrogen strategy. Trianel has also accompanied the revision of European energy trading legislation (in particular REMIT II) by participating in association groups and contributing its position to the consultation process.

Trianel is also involved in energy policy issues on behalf of its 53 shareholders and pools the interests of municipal utilities.

It is important to Trianel that the energy transition succeeds economically, socially and ecologically. To this end, Trianel also brings the interests of small- and medium-sized municipal utilities into the discussion. Furthermore, Trianel also represents the viewpoint of the energy trading sector and advocates competition and diversity in the energy industry.

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Political party donations

(Performance Indicator GRI SRS-415-1)

We do not support political parties, individuals, interest groups, religious movements or projects with high risks for people and the environment. For each charitable activity, we carefully consider whether the objectives of the sponsored activity are in line with our orientation as a sustainable company. The use of funds must be transparent. Our commitment does not necessarily have to be publicly visible. Trianel does not have a sponsorship policy, as sponsorship is primarily left up to the local municipal utilities. We did not make any donations to parties or politicians during the reporting year.

3.3.2 Conduct that complies with the law and policy (Criterion 20)

Conflicts of interests

German law, the German Corporate Governance Codex (DCGK) applied by Trianel and the rules of procedure for the Supervisory Board contain regulations designed to avoid conflicts of interests among members of the Supervisory Board. Moreover, Clause 5.5 DCGK covers conflicts of interests among members of the Supervisory Board. Any deviations from the DCGK that may occur are disclosed in the annual compliance declaration. In practice, this means that any conflicts of interests in the Supervisory Board are disclosed and resolved via a committee depending on the intensity. The Supervisory Board reports on conflicts of interest at its meetings.

The Trianel Code of Conduct and the '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.

Our aim

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.

A tax compliance management system (IKS 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.

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 how to respond to invitations and gifts, commissioning external companies, preventing money laundering, dealing with conflicts of interest, or avoiding insider trading and market abuse.

We assume that all employees at Trianel strive to obey the rules. The compliance management system is designed to support employees in ethically complex situations and to 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 compliance 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 action is taken. Prior to a meeting of the Compliance

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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.

Training

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

In the 2023 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 2023, 28 online training courses were completed and 87 employees attended on-site training.

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

Regular training courses are held for all employees involved in energy trading. In 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 to all employees personally, by telephone and by email for questions and advice.

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

No significant violations of the Code of Conduct or individual policies have been identified in the 2023 reporting year.

Combating corruption (Performance Indicator GRI SRS-205-1)

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.

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Incidents of corruption

(Performance Indicator GRI SRS-205-3)

There were no incidents of corruption within the company during the 2023 reporting year and no legal action was taken against Trianel or individual employees in relation to corruption.

Non-compliance with laws and regulations

(Performance Indicator GRI SRS-419-1)

No fines or non-monetary sanctions were imposed on Trianel in 2023 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).

4 Report profile

The present report refers to the 2023 business year from 1 January to 31 December, and is Trianel's fifth Sustainability Report. It is a voluntary commitment on the part of Trianel, which is not legally obliged to submit a Sustainability Report. The contact for the Trianel Sustainability Report is the Sustainability Officer, Dr Nadja Thomas (n.thomas@trianel.com).

This report was produced largely in compliance with the standards of the German Sustainability Code (DNK) and the GRI SRS set of performance indicators defined in it. Our Sustainability Strategy is aligned with the recommendations of the German Sustainability Code (DNK).

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