ONYX
POWER

SUSTAINABILITY REPORT

2023

Contents

MESSAGE FROM THE CEO

Dr Peter Feldhaus
Chief Executive Officer

Dear All,
Dear Partners of Onyx Power,

As the CEO of Onyx Power, I am delighted to present to you our first Sustainability Report/ESG Report in what are still the early days of the company's history. ESG stands for 'environmental, social and governance,' which not only represent key pillars of our business strategy, but also aspects to which we assign the highest priority.

This Report provides you with a comprehensive insight into how we incorporate the topic of sustainability into our day-to-day operations and within our business areas. We are keenly aware that, as an energy provider and employer, we carry special responsibility in terms of the many challenges associated with climate change and social development. Our mission is to ensure both the security of supply in the energy sector and the transformation of our sites for the future. As we do so, we take the expectations of politics and society extremely seriously.

Onyx Power is committed to acting responsibly and effecting positive change in the environment and society. We have set clear targets when it comes to reducing our environmental footprint, supporting our employees and strengthening the networks in which we are active.

In this Sustainability Report, you will find detailed information on our progress in the areas of environmental protection, social responsibility and purposeful corporate governance. Our aim is to outline in a transparent manner the measures we are taking to achieve our sustainability goals and which innovative opportunities we are seizing in order to improve continuously in these areas.

I wish to thank our dedicated team, who have made this progress possible, as well as our customers, partners and stakeholders for supporting us on this journey. Together, we can build a more sustainable future.

Thank you for your interest in Onyx Power. If you have any questions, please do not hesitate to get in touch.

Kind regards,

Dr Peter Feldhaus
Chief Executive Officer

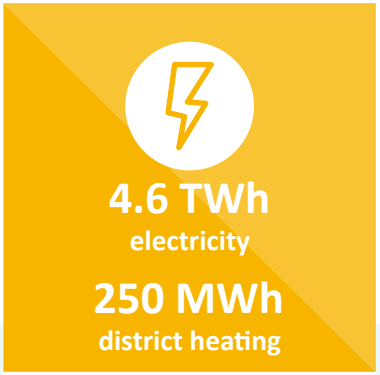
MANAGEMENT SUMMARY

General

- The Onyx Power Group, headquartered in Berlin, operates a total of five coal-fired and biomass power plants at four locations in Germany and the Netherlands, with an installed generation capacity of approx. 2,350 megawatts in 2023.
- Approximately 400 people are employed at the Rotterdam, Wilhelmshaven, Zolling and Bremen-Farge power plant locations, as well as the Berlin/Düsseldorf office locations.
- In 2023, we approved a comprehensive sustainability strategy, which we have been gradually implementing ever since. This Report provides the first documentation of the strategy, its associated objectives and their degree of attainment in 2023.

- **Harnessing existing strengths, tapping into new potential**
  Our aim is to convert our power plants and their associated sites to alternative, environmentally friendly forms of energy generation by 2030 at the latest. Our focus is on delivering the sustainable energy solutions of the future. In this context, we not only strive to harness our existing strengths, but also tap into new potential. ●

Performance in 2023



In 2023, Onyx Power generated more than 4.6 terawatt-hours of electricity and 250 megawatt-hours of district heating.

More than 97 per cent of our by-products and waste products were processed and recycled.

Almost 25 per cent of our management positions are held by women.

There were no data security incidents in 2023. Likewise, no data protection breaches were reported.

ABOUT ONYX POWER

Focusing on the energy of today and tomorrow

Onyx Power is a European energy supplier and an expert in the secure provision of electricity and heating, regardless of the weather. With an installed generation capacity of approx. 2,350 megawatts in 2023, the power plants in Rotterdam, Wilhelmshaven, Zolling and Bremen-Farge play an important role in the supply of energy in Germany and the Netherlands.

The mission of Onyx Power is to provide the existing generation sites with a viable future beyond the discontinuation of coal power by switching to alternative forms of energy.

Onyx Power already generates electricity and heating using a combination of conventional and renewable energy sources. The company employs approximately 400 people at its two office locations in Berlin and Düsseldorf and its four power plant sites. →

Harnessing existing strengths, tapping into new potential

Our aim is to convert our power plants and their associated sites to alternative, environmentally friendly forms of energy generation by 2030 at the latest. Our focus is on delivering the sustainable energy solutions of the future. In this context, we not only strive to harness our existing strengths, but also tap into new potential.

Openness to new technologies

We always take a site-specific approach and are open to new technologies. Each site is unique. We are seeking to implement a host of solutions, including continued operation with sustainable fuels such as biomass, the construction of gas-fired power plants suitable for H_2/biogas, the development of battery installations and entry into the hydrogen economy. When considering alternative technologies, the condition of the power plant concerned and the available infrastructure play a vital role.

Supply security and grid stability

A key aspect – and one that we pay particular attention to – is the reliable and time-controlled provision of energy and heating, regardless of the weather. As such, we firmly believe that we represent a sensible addition to wind and solar energy, making a significant contribution to supply security, grid stability and climate protection. With this in mind, we invest continuously in our facilities, thereby ensuring maximum availability and efficiency.

Occupational health and safety

The majority of our in-house employees, as well as those of our partner companies, work in an environment that is subject to particular occupational health and safety requirements. For us, it is of paramount importance that employees across all our sites can get home safe after work.

We counter safety risks by training our employees on a continuous basis and generating a shared awareness of behavioural workplace safety. Furthermore, experts carry out regular maintenance and replacement work on our power plant equipment in order to ensure the very highest safety standards. Our senior management team also works continuously with all specialist departments to optimise safety precautions and develop hazard prevention plans for breakdowns and other incidents.

Social responsibility

We are committed to the regions in which we operate and to the people who live and work there. We therefore always consider local social and political circumstances. Our aim is to act responsibly and transparently and to involve people from within and outside our company wherever possible. As a regional partner, the Onyx Power site in Zolling, for instance, has already been supporting local charitable projects for more than a decade. ●

Power plant sites

At four sites in Germany and the Netherlands, we deliver a secure energy supply day in, day out, thanks to our power plants. The Onyx sites in Rotterdam and Wilhelmshaven are among the most modern coal-fired power plants in the world.

Rotterdam power plant

Netherlands

The Port of Rotterdam, Europe's largest seaport, is home to one of the world's most advanced power plants.

With a capacity of 731 MW and average annual production of 2.3 TWh (2021–2023), the power plant in Rotterdam boasts a 45% efficiency level. It went into operation in 2015 and is regarded as one of the cleanest coal-fired power plants worldwide. Thanks to its strategic location, the site offers access to fuel logistics and projects in the field of hydrogen infrastructure and carbon storage.

Also of note is the fact that the site has been granted approval to switch completely to biomass, making the Rotterdam power station the first of its kind in the Netherlands. Adjacent to the power plant itself, some seven hectares of land are available for future development.

In light of the impending coal phase-out, Onyx is exploring the possibilities of converting to biomass and setting up production of blue hydrogen. This further underscores the importance of Rotterdam as an energy hub. →

731 MW
net output

5.5 bn kWh
per annum

approx. 75
employees

Wilhelmshaven power plant

Germany

Rotterdam's sister power plant in Wilhelmshaven also went into operation in 2015. It is located in close proximity to JadeWeserPort, Germany's only deep-water port. In addition to Onyx Power, shareholders in the power plant are Swiss company BKW Energie AG, with a 33% stake, and utility firm WSW Energie & Waser AG, which holds 15%.

This coal-fired power plant is one of the cleanest in the world and, with an efficiency level of 46%, one of the most efficient, as well.

Thanks to its prime connection to the port and state-of-the-art technology, this power plant has the potential to play a prominent role in local energy provision in northern Germany beyond the phase-out of coal. More information can be found in the detailed description of our transformation projects. →

726 MW
net output

5.5 bn kWh
per annum

approx. 90
employees

Zolling power plant

Germany

The Zolling power plant went into operation in 1985 and is one of the last remaining conventional power plants in a region of southern Germany that has a structural energy undersupply.

It is not only important in terms of supplying electricity to Bavaria, but also in stabilising the regional grid. The site has been systematically upgraded in recent years. In addition to a hard coal-fired power plant with heat extraction and sewage sludge co-firing, the site features a biomass cogeneration plant and two gas turbines. A sewage sludge drying plant is also operated at the site in collaboration with Bayernwerk Natur GmbH and Stadtwerke Freising.

The site is also connected to the local district heating grid. From here, the town of Freising and its surrounding area are supplied with district heating via the cogeneration capability of the hard coal-fired power plant, the biomass cogeneration plant and smaller ancillary plants. →

472 MW
net output
(coal-fired power station)

1.1 bn kWh
per annum
(coal-fired power station)

21 MW
net output
(biomass plant)

137 m kWh
per annum
(biomass plant)

approx. 130
employees

1969
Goes into operation

Bremen-Farge power plant

Germany

The Farge power plant had a century-long tradition of reliable energy provision. Commissioned in 1924, today's power plant – with a net capacity of 350 megawatts – was still setting the standard for innovation and sustainability following a series of conversion and expansion projects.

Onyx Power supplied electricity to the greater Bremen area reliably, cost-effectively and in accordance with the highest emissions and safety standards.

At the end of March 2024, 100 years of coal power generation at the Farge power plant came to an end.

Currently, several options for continued use of the site are being considered. More information can be found in the detailed description of our transformation projects.

At our Berlin and Düsseldorf offices, roughly 50 employees in cross-site roles help to ensure that Onyx Power operates seamlessly. ●

350 MW
net output

1.5 bn kWh
per annum

approx. 100
employees

Management team

The senior management team at Onyx power is responsible for the governance and strategic direction of the company.
Our senior management team comprises: Dr Peter Feldhaus (CEO), Dr Dirk Mausbeck (CFO) and Roel van der Stok (COO).

Dr Peter Feldhaus

Chief Executive Officer

Dr Peter Feldhaus became Chief Executive Officer of Onyx Power in June 2019. He previously held various positions at thyssenkrupp, most recently as CEO of thyssenkrupp Marine Systems and thyssenkrupp Industrial Solutions. Before thyssenkrupp, Feldhaus was a Senior Partner at consultancy firm McKinsey & Company, where he advised German and international companies in the energy sector for more than 16 years. He worked in various McKinsey locations in Germany and abroad, including Russia, Eastern Europe and the US.

Dr Dirk Mausbeck

Chief Financial Officer

Dr Dirk Mausbeck has been with Onyx Power since October 2019, initially joining as Chief Commercial Officer. In January 2022, he was appointed Chief Financial Officer, giving him responsibility for financial matters in addition to his existing tasks. Previously, he held a variety of positions at Energie Baden-Württemberg AG (EnBW), also serving as an executive Member of the Board. As the Managing Director of EnBW Trading GmbH, he was in charge of both commercial matters and trading. Until 2016, he was then CEO of energy trading firm Danske Commodities, based in Aarhus, Denmark.

Roel van der Stok

Chief Operating Officer

Roel van der Stok has been Chief Operating Officer of Onyx Power since May 2023. In this role, he is responsible for the company's operating business. Van der Stok boasts many years of experience in the chemicals and energy sector. He held a range of positions at E.ON SE over a period of more than twenty years, including the role of COO at multiple E.ON power plant companies in Turkey and Brazil. ●

A strong partner: Riverstone Holdings LLC

Founded in 2000 by David Leuschen and Pierre Lapeyre, Riverstone Holdings LLC is an asset management firm that invests in the private markets primarily within energy, power and infrastructure.

Since inception, it has raised over US$40 billion of capital to invest across the capital structure and in all major components of our industry's value chain. ●

GENERAL DISCLOSURES

Sustainability strategy

Sustainability is at the heart of Onyx Power's corporate strategy.

Our goal

is to convert the coal-fired power plants to alternative, environmentally friendly technologies by 2030 and to expand our sites into modern, efficient energy parks.

Our focus

is occupational safety and a good working environment for all employees.

Our foundation

is good corporate governance underpinned by ethical conduct, compliance with statutory rules and guidelines, transparency and responsibility.

Sustainability has three central dimensions: environmental protection, social factors and responsible corporate governance.

As part of the UN Global Compact, we are committed to sustainable and responsible corporate governance and compliance with the Ten Principles of the UN Global Compact.

We also make an active contribution to achievement of the 17 UN Sustainable Development Goals (SDGs), thereby striking a balance between commercial success, social fairness and environmental protection. In particular, our company's contribution to SDG 7 – Affordable and clean energy – plays a key role. →

Presentation of the Sustainable Development Goals important to Onyx

In 2023, we began aligning our sustainability reporting to the EU sustainability goals, especially the Corporate Sustainability Reporting Directive (CSRD), and documenting their attainment. This is not merely to prepare ourselves for the fulfilment of statutory requirements, but also because we firmly believe that the observance of environmental, social and governance factors makes economic sense and is ethically necessary for our business strategy.

This Sustainability Report is based on the guidelines issued by the EU in November 2022 in the form of the European Sustainability Reporting Standards (ESRS). In this Sustainability Report, we will address the various aspects that are subject to the ESRS and present the current implementation status in each area.

As such, we are taking an important step towards transparent and standardised reporting on environmental, social and governance matters. While we do not yet cover all areas of the ESRS, we are expanding our capacities in leaps and bounds in order to be able to present our myriad sustainability activities in full in the near future.

From now on, we look forward to being able to present more comprehensive and detailed insights into our progress each year.

Activities in 2023

In 2023, the topic of sustainability was significantly strengthened at the company. We have, for instance, set up an in-house Sustainability Management team in order to bolster our commitment to comprehensively incorporating sustainability within both our operative and our strategic business. This team will now effectively drive forward sustainability within the company and its associated initiatives, with the development of our comprehensive sustainability reporting playing a vital role.

Considerable progress was made in this area in the first reporting year 2023. In order to ensure future CSRD compliance, internal processes were devised and instituted to enable CSRD implementation. This encompasses the development of an extensive performance indicator database, as well as the creation and implementation of an annual data collection process.

The preparation of our first Sustainability Report, represents a significant milestone for 2023. For the first time, this Report provides a public record of our achievements and measures in the areas of the environment, social responsibility and corporate governance. With the Sustainability Report, we are making ourselves accountable to our stakeholders. →

From now on, we look forward to being able to present more comprehensive and detailed insights into our progress each year.

Moreover, the Report also demonstrates that we have made substantial headway in terms of achieving CSRD compliance. This is important because the statutory requirement to prepare a CSRD-compliant report comes into force in 2026 – a requirement that we gladly accept.

Carrying out a double materiality assessment is one of our fundamental initiatives and forms the cornerstone of our sustainability reporting. This enables us to identify material sustainability aspects for our company from both an internal and an external perspective. The double materiality assessment offers a comprehensive overview of the topics that matter for our company and gives us a clear picture of the key aspects that should be driving forward our sustainability initiative.

Activities for 2024

In order to continue our commitment to holistic and sustainable corporate governance, further concrete measures are scheduled for 2024, with our endeavours focusing on the ongoing elaboration and implementation of the CSRD. Our aim for the next Sustainability Report is to provide an even more comprehensive account of our progress, targets and achievements in relation to environment, social and governance.

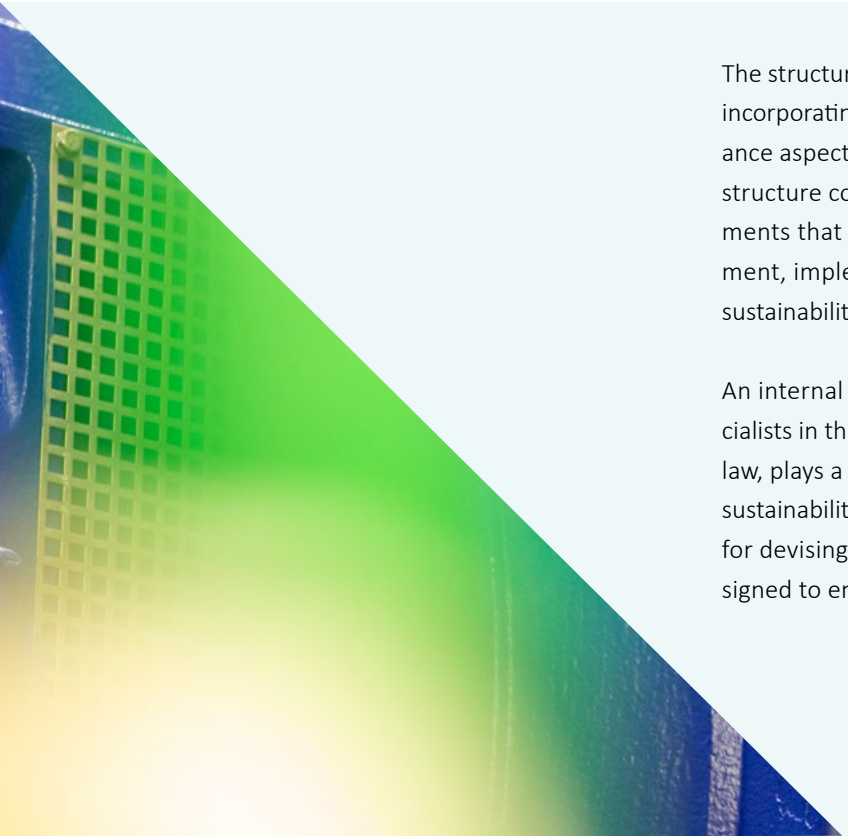
A thorough and extensive analysis of risk and opportunities will play a central role in this regard. This enables us to identify challenges and opportunities arising from environmental, social and governance aspects. This analysis will not only serve to minimise potential risks, but also to recognise strategic opportunities that, in turn, allow us to generate sustainable growth.

A further key step relates to the implementation of outstanding ESG guidelines and processes. We aim to pinpoint gaps and measures so that we can implement any missing guidelines and optimise processes. By means of continuous improvement, we strive to foster best practices and ensure that our company acts in accordance with ESG standards across the board. ●

This enables us to identify material sustainability aspects for our company from both an internal and an external perspective.

Sustainability starts at the top

At Onyx Power, the topic of sustainability falls directly within the responsibility of the CEO, which underscores the strategic importance of the issue for our long-term corporate development. In regular meetings with the CEO, held at least once a month, analysis and assessment work is carried out to ascertain the current role of sustainability as an integral component of our business strategy.



The structure of the company is geared towards incorporating environmental, social and governance aspects within our business practices. This structure comprises various actors and departments that join forces to work on the development, implementation and monitoring of our sustainability initiatives.

An internal team of experts, including specialists in the areas of corporate strategy and law, plays a crucial role in implementing our sustainability targets. This team is responsible for devising and implementing concepts designed to ensure that sustainability principles are integrated within all divisions. At the same time, they ensure compliance with legal requirements and are responsible for sustainability reporting. The central team of experts is also bolstered by personnel from a variety of key departments, such as HR, Purchasing and Production. This ensures broad implementation of sustainability aspects across the company. Going forward, the team of experts will be supplemented by Risk Management and Accounting. As a result, the team's focus will be broadened to include identifying and evaluating potential sustainability risks, as well as proactively taking measures to minimise these risks. →

Double materiality assessment

The double materiality assessment forms the basis of transparent reporting at Onyx Power. As a result, we ensure that we are able to deploy the company's resources on the aspects that are most relevant from both a business and social standpoint.

A double materiality assessment not only includes the company's perspective, but also the viewpoint of relevant external stakeholders. Overlap between internal and external perspectives is identified, making it possible to prioritise those topics that are of crucial importance for both the company (internal perspective) and its stakeholders (external perspective).

Since the 2023 reporting year, the following steps have been taken to implement this approach:

1. **Identifying material aspects**
   From an internal perspective, the first step is to identify those factors that the company considers to be vital for its own long-term value creation and sustainability.

   From an external perspective, those factors are identified that exert a direct or indirect influence on the company for stakeholders (e.g. customers, suppliers and investors) in the sense that their expectations and concerns are taken into account.

2. **Assessing materiality**
   Once factors have been identified, the next stage is to assess their materiality; here, the identified aspects are ranked according to their level of influence on our company's activities/people and the environment. The internal and external factors are reviewed to determine their importance for the company's business strategy and reputation, as well as in terms of meeting society's expectations, and assigned a corresponding priority for the company.

3. **Stating material risks and opportunities**
   In addition, the material risks and opportunities associated with the relevant aspects are identified. This allows us to assess and evaluate the material topics more effectively. The assessment of materiality and the statement of risks and opportunities are discussed and quantified in workshops with the relevant departments.

4. **Materiality matrix**
   This process culminates in a materiality matrix showing the impacts on the assessment of Onyx Power and the impacts on society and the environment. Assuming that the topics shown in the matrix are exhaustive, the matrix gives an up-to-date picture of material topics.

   The aspects to be examined are shown in four quadrants. The first quadrant contains topics that are relevant, but that only have a limited impact. The second and third quadrants show topics that either have a significant internal impact or a significant external impact. Finally, the fourth quadrant contains those topics that have both a significant impact on business operations and on people and the environment. →

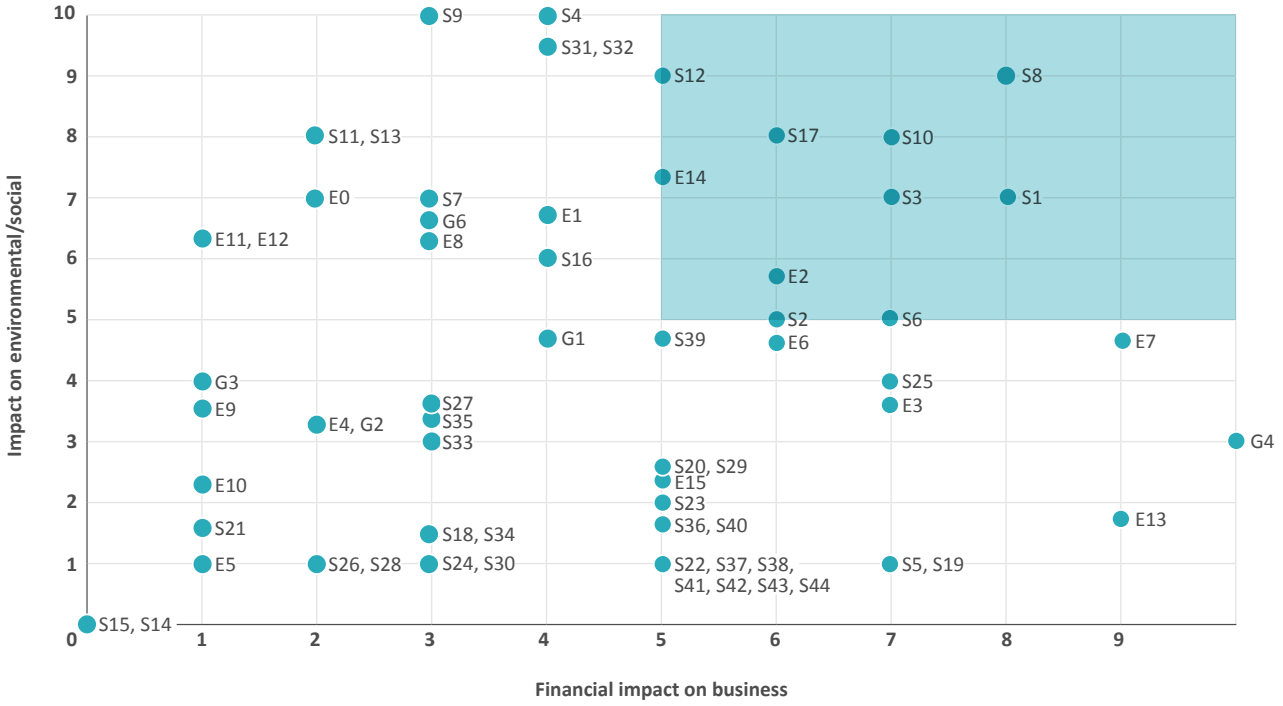
The topics with a significant impact in 2023 are as follows:

- E2 – Air pollution
- E14 – Resource outflows related to products and services
- S1 – Workplace health and safety of the company's own employees
- S2 – Appropriate working hours
- S3/S6 – Fair pay, including collective bargaining
- S8 – Health and safety of the company's own employees and those of third-party companies
- S10 – Training and development of the company's own employees
- S12 – Action against violence and harassment in the workplace
- S17 – Privacy and data protection

As part of future reporting, the materiality analysis will be reviewed annually to ensure that it is up to date, and will be modified and enhanced accordingly. The focus is on ongoing interaction: regular internal dialogue, as well as interaction with key stakeholders, is essential in order to comprehensively evaluate the impacts of, and on, our business activities.

On the basis of the aforementioned results, the topics will be examined in more detail in the following section of this Sustainability Report. On the following pages, we will also be reporting on further relevant topics such as water management, use of resources, our social responsibility as a company and the incorporation of governance structures into our business activities. ●

Materiality analysis



ENVIRONMENT

On course for decarbonisation

Climate change and its consequences pose a concrete and serious threat, not only to life on earth but also the global economy. The energy sector has a substantial influence on the climate, as it is largely responsible for the production and consumption of energy: according to data published by the German Environment Agency (UBA), the energy industry accounted for some 247 million tonnes of carbon dioxide in 2022. Equating to 37 per cent of total CO_2 emissions – this is the largest share.

With this in mind, it is imperative to move energy generation to renewable and low-carbon energy sources. In the current tense geopolitical situation, however, a transition of this nature represents a major challenge, as security of supply must still be maintained at all times. Onyx Power has developed multiple options and concepts for all its sites in an effort to proactively shape the decarbonisation of energy generation and the German energy industry. These include hydrogen generation, converting conventional power plants to alternative/low-carbon fuels and using sites to store energy.

Possible transformation

Providing a practicable addition to wind and solar, Onyx Power strives to supply energy and heating that is time-controlled and reliably available, independent of the weather. To this end, we have drawn up a transformation plan for each of our power plants, with the complete phasing out of coal power by 2035 at the latest in all cases.

Our sites in detail:

- **Rotterdam power plant**
  31/12/2029 at the latest: end of coal power generation, conversion to carbon-neutral fuels/production of blue hydrogen
- **Wilhelmshaven power plant**
  2035 at the latest: end of coal power generation, conversion to carbon-neutral fuels/production of green hydrogen
- **Zolling power plant**
  21/02/2025: end of commercial coal power generation and transition to grid reserve/ H_2-ready gas power plant/climate-neutral district heating
- **Bremen-Farge power plant**
  31/03/2024: end of commercial coal power generation and closure of the power plant/ battery storage

Our journey to a decarbonised future has already begun. Comprehensive transformation projects at all locations are either in the planning or implementation phase. These projects are a reflection of our commitment to sustainable development with a view to facilitating the transition to climate-neutral energy sources and actively driving forward the decarbonisation of our energy generation. →

Each power plant has its own transformation plan based on the phase-out date, but we would like to outline two projects in more detail: at its most state-of-the-art power plants in Rotterdam and Wilhelmshaven, Onyx Power is working on the steps necessary to convert to biomass power generation and hydrogen production.

Rotterdam

Conversion to biomass

We are planning to convert this power plant in the Port of Rotterdam to biomass combustion. This technology can be used to generate climate-neutral electricity at short notice.

The competent authorities have granted the location approval to generate power from 100% biomass, making it the first power plant in the Netherlands that can be operated solely on this technology.

A feasible concept for the full-scale transition to a biomass power plant is already in place – and initial conversion work has already begun on one of the existing mills.

Beyond the legally enshrined phasing out of coal, biomass power generation makes a contribution to supply security due to steerable output – and secures the future of the site.

Production of blue hydrogen

As part of the so-called Project Sapphire, we are planning a blue hydrogen production facility at the Rotterdam site. Hydrogen technology is necessary to meet demand; it offers base load capability and a competitive alternative to grey and green hydrogen. The planned facility could make a substantial contribution to meeting demand for low-carbon hydrogen.

Using an autothermal reformer (ATR) with a capacity of 1,200 MW, the location could produce approx. 300 kilotons per year of blue hydrogen on an industrial scale from 2029 onwards.

Thanks to the strategic location, hydrogen consumers in the Netherlands and Germany could be supplied from the Rotterdam location. To this end, the plant will be connected to the Dutch hydrogen grid by Hyetwork Services, who connect the hydrogen clusters in the Netherlands and Germany.

The production of low-carbon hydrogen would result in a CO_2 saving of approximately 2.5 million tonnes per annum, with the CO_2 captured and stored in former gas fields in the North Sea. A letter of intent has already been signed with a CO_2 storage provider.

Wilhelmshaven

Conversion to biomass

Rotterdam's sister power plant in Wilhelmshaven offers outstanding opportunities, for instance for the conversion to sustainable biomass, on account of the existing logistics infrastructure at Germany's only deep-sea port; or construction of H_2-ready gas power plants.

By converting the existing power plant to usage of sustainable biomass, we intend to provide secure output on a climate-neutral basis. Such a conversion could be completed within two years and is cost-effective, as it only requires relatively minor technical modifications. Existing facilities and the upstream fuel logistics could continue to be used. This makes it possible to provide secure output quickly and in a climate-neutral

manner using tried-and-tested technology. By comparison, the construction of a new H_2-ready gas-fired power plant requires a lead time of at least six years before going operational – and then up to a further decade for the switch to green hydrogen.

The biomass used will meet all international sustainability requirements, particularly the much tougher European regulations following the reform of the EU Renewable Energy Directive. Furthermore, converting to biomass opens up the option of creating a carbon sink and/or supplying biogenic CO_2, which will be needed in the future as a replacement for oil-/natural gas-based carbon, especially in the chemicals industry.

Production of green hydrogen
In Wilhelmshaven, we are also pursuing a project designed to generate green hydrogen and pressing ahead with plans to build an electrolyser with an electrical output of up to 500 MW.

The region boasts all the infrastructure needed for the technology: thanks to the excellent availability of power due to the proximity of landfall points for German offshore wind farms, existing storage capabilities and access to relevant consumers via connection to the planned core hydrogen grid, the region forms a key part of Germany's future energy infrastructure. This infrastructure facilitates the development and operation of projects centred around the production of hydrogen and hydrogen derivatives.

The area supports a multitude of big-name companies with a host of different projects, ranging from the import of LNG and, in the future, green molecules and the generation and storage of climate-friendly green hydrogen through to the development of a hub for handling CO_2 exports. What's more, Onyx Power is actively cooperating with other companies from the region under the banner of ENERGY HUB Port of Wilhelmshaven to implement the necessary underlying conditions.

Zolling

At the Zolling power plant, the fossil fuel age is set to draw to a close at the end of February 2025. After this date, the hard coal-fired power plant will enter the grid reserve of transmission system operator TenneT and will only be used for grid purposes. A corresponding application has been approved by the Bundesnetzagentur.

Secure and reliable power generation in southern Germany
The raft of projects at the location includes the construction of a new H_2-enabled gas power plant with an output of up to 800 MW. This would benefit from the existing infrastructure and access to two major gas pipelines, one of which is earmarked for the future transport of hydrogen. Thanks to state-of-the-art technology, the planned power plant boasts high efficiency.

Completion (COD) is scheduled for early 2030. This is also dependent on the underlying regulatory conditions, which are currently being prepared by the German Federal Government in its power plant strategy and associated capacity mechanism and coordinated with the European Commission. By virtue of its EU taxonomy conformity, the project is classified as a green investment. →

Climate-neutral district heating
Under the scope of the pioneering 'green future' project at the Zolling site, developed in tandem with Stadtwerke Freising and Bayernwerk Natur, an innovative facility will be built for the climate-neutral generation of district heating.

With the planned installation of three power-led ammonia-water heat pumps, offering total thermal output of 21 MW, this facility represents a decisive leap forward towards environmentally friendly energy supply. It uses ammonia as a natural refrigerant, which – compared to conventional refrigerants – results in considerably less greenhouse gas potential. Thanks to its ability to achieve high and variable flow temperatures of up to 130°C, this technology enables a flexible and efficient heating supply without extensive grid conversion.

The forward-looking planning anticipates commencement of operations for the 2027/2028 heating period.

Bremen-Farge

The end of coal-fired power generation at this long-established location was originally scheduled for 31 October 2022. Due to the tense situation on the energy markets as a result of the Russian war of aggression against Ukraine, the plant remained operational under the Substitute Power Plant Maintenance Act to contribute to safeguarding supply security. Coal power generation ended once and for all on 31 March 2024. Several usage options are being considered for the future of the site.

Battery storage
One option that could be implemented in approx. two years is the construction of a large-scale battery storage unit. The plans are for a capacity of 350 MW and a power output of 700 MWh. The batteries will be assembled in specially designed container modules, with the existing infrastructure – e.g. transformers – and site logistics – e.g. the quay to the river Weser – able to be used. It is intended that the battery storage unit will be deployed to provide primary and secondary operating reserve power, as well as tertiary control power especially for system services to stabilise grid operation.

Further usage options
On account of its location and the existing water, grid and infrastructural amenities, the site also offers the ideal conditions for H_2-ready gas capacities or for producing green hydrogen. Onyx Power is reviewing these options and driving forward the corresponding projects in line with the still evolving underlying conditions.

Miscellaneous

Alongside the activities outlined above, we take part in numerous initiatives to advocate the energy transition and proactively support the establishment of a future-oriented energy infrastructure.

For example, Onyx Power is a member of the Hydrogen Alliance Bavaria, a networking, knowledge sharing and stakeholder platform comprising some 350 hydrogen actors from the worlds of business, science and politics. This organisation acts as an interdisciplinary hub, bringing people together to work on the development and implementation of hydrogen solutions. In this context, Onyx Power – with the Zolling power plant as a hydrogen feed-in and extraction point – will also make a contribution. →

We are also part of the ENERGY HUB Port of Wilhelmshaven, since the Jade–Weser Region has tremendous potential to become the hydrogen hotspot of Europe. Within the Energy Hub Port of Wilhelmshaven, Onyx Power actively serves on the Executive Board, where it fosters cooperation between politicians, companies and research institutes in order to identify potential and promote the region as a central building block of a climate-neutral energy supply.

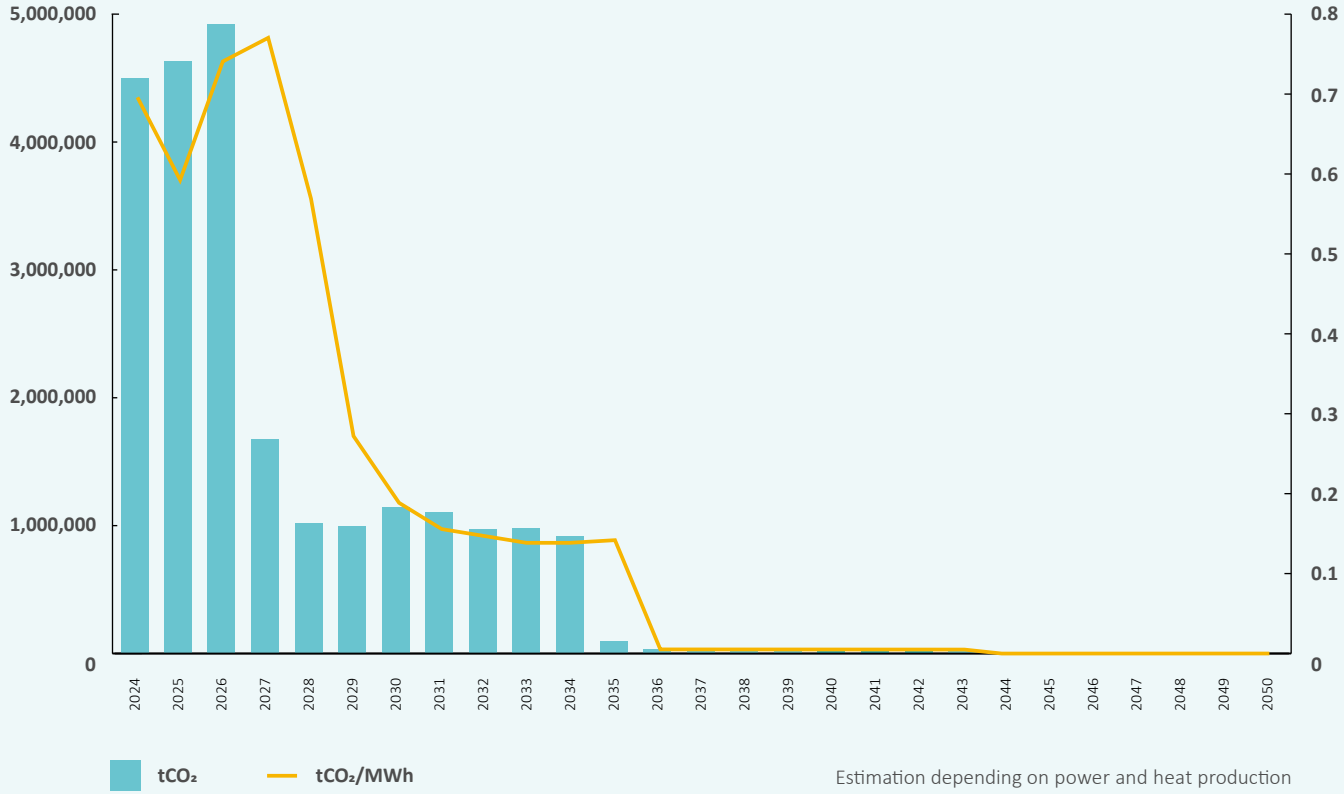
With its unique set of prerequisites – a deep-sea port, a high concentration of underwater storage capacity and the ability to locate high-energy industry at source – the region is ideal in this regard. Onyx Power too has an important voice with the planned redevelopment of the Wilhelmshaven power plant. The 'green energy factory' project revolves around carbon separation and storage. Onyx Power is not only pressing ahead with the decarbonisation of the existing plant, but is also developing a future concept for separating biogenic carbon dioxide from combustion (BECCS). To this end, a corresponding technical concept was drawn up in the reporting year. ●

CO_2 reduction plan

In 2023, Onyx Power recorded 3,433,766 metric tonnes of CO_2 emissions from its own generation operations (Scope 1). These Scope 1 emissions account for 95 per cent of the total emissions generated.

The emissions included in this figure originate from the combustion of fuels at the company's own generation facilities. They are quantified at the level of individual power plants using measuring equipment. Additionally, all emissions are mitigated via the EU Emissions Trading System. This year, we already achieved a slight improvement on the previous year's emissions of 5,632,506 metric tonnes of CO_2.

Based on the previously outlined conversion plans, we present below our estimated CO_2 reduction plan, which seeks to minimise our environmental footprint and pave the way for a sustainable future. →



Estimation depending on power and heat production

Scope 2 emissions totalled 43,312 tonnes of CO_2e in 2023 – a change of -87% compared to the previous year's figure of 335,803 tonnes of CO_2e. This figure includes both emissions from the production facilities' own purchased heating and electricity, as well as consumption attributable to the holding company's locations.

Scope 3 emissions amounted to 156,511 tonnes of CO_2e in 2023 – a change of -50% compared to the previous year's figure of 314,586 tonnes of CO_2e. The data is currently determined using an expense-based calculation on the basis of total operating costs. Going forward, however, the introduction of a tool-based emissions calculation will be reviewed.

Since more than 95% of our emissions are attributable to our own energy generation and consumption (Scopes 1 and 2), we are currently focusing on reducing our direct emissions. With a view to becoming carbon-neutral by 2035, we have set ourselves the following targets:

Climate neutrality in Scope 1 by 2035

- Conversion of power plant sites to low-carbon energy generation
- Offsetting of remaining emissions from non-biogenic components

Climate neutrality in Scope 2 by 2035

- Conversion of electricity/heating agreement in DUS/BER to green generation by 2025
- Conversion of company's own electricity requirements to low-carbon sources by 2035 with the help of green PPAs for all power plant sites

With respect to Scope 3, we will also be creating positive incentives to reduce our indirect emissions in connection with business trips, employee commutes and the use of products, for example. In 2023, every employee at the two holding company locations in Berlin and Düsseldorf received a 49 euro ticket for German rail operator Deutsche Bahn. All personnel who regularly travel for work reasons were also given the opportunity to acquire a BahnCard 50. ●

Energy generation

Due to the constant changes and growing challenges in the global energy landscape, safeguarding supply security constitutes one of the key pillars of our work.

In 2023, we once again made a significant contribution in this regard through the operation of our four hard coal-fired power plants, with an installed electrical output of approx. 2,330 MW. 4,683,644 MWh of electricity were generated to bolster the still volatile wind and solar energy fed into the grid. This is enough electricity to power almost three million four-person households for one to two years.

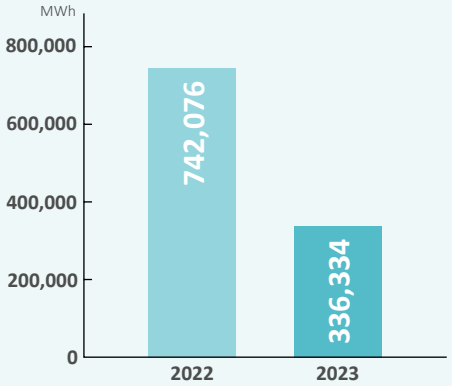
The electricity still generated by fossil fuels is also supplemented by 95,573 MWh of renewable electricity, regardless of the weather, from a biomass plant at the Zolling location. Moreover, the Zolling site supplies approximately 33,000 households and industrial customers with 230,823 MWh of heating from biomass, hard coal, gas and oil via the local district heating grid in 2023, whereby the renewable share from biomass amounted to 33%. ●

This is enough electricity to power almost three million four-person households for one to two years.

Energy consumption

We strive to continuously reduce our own energy consumption. With this in mind, a comprehensive energy audit was conducted at the individual locations in 2023.

Our own energy consumption is heavily dependent on the lifespan of the individual production facilities, with a total of 336,334 MWh consumed in 2023. Here, the share of in-house generation was over 72% at 242,890 MWh. This results in an energy intensity of 0.18 kWh per euro of revenue, which represents a change of 0.37 kWh per euro (2022 figure). ●

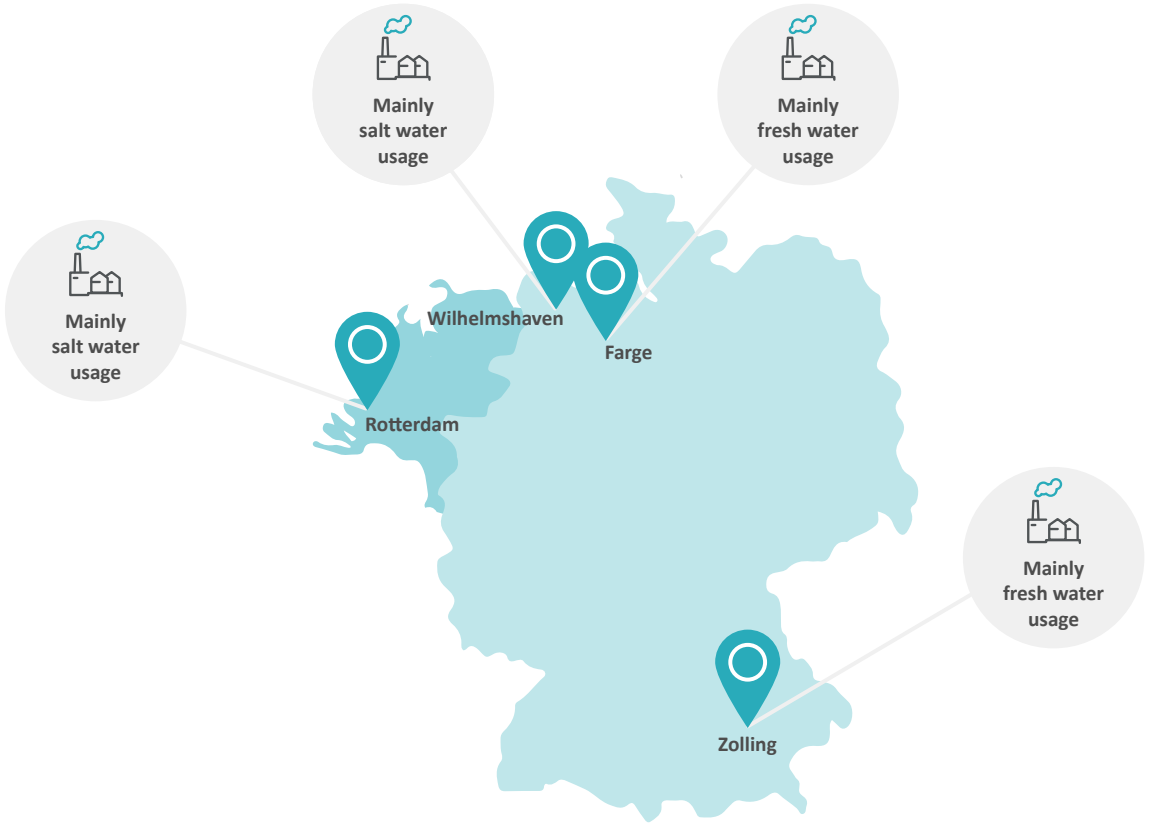


Water and marine resources

There can be no life without water. It not only plays a vital role in the survival of every single organism, but also constitutes an integral component of our climate system. Current data, however, indicates that we have seen a dramatic rise in global water consumption over recent decades; according to the United Nations World Water Development Report, global water consumption has increased more than fivefold over the last century – and looks set to rise still further. Therefore, we at Onyx Power foster responsible water usage in order to minimise the impacts on local water resources and the ecosystem.

Water resources

First and foremost, water is used at Onyx Power to cool our electricity and heating generation facilities, with smaller quantities also used as employee water in buildings. For this purpose, water is taken directly from bodies of water located close to the individual power plant sites. Depending on the region, salt water, fresh water or groundwater is used in this regard: →



The raw water extracted is further treated at all locations prior to usage and, where necessary, is desalinated. We monitor compliance with legal water regulations on an ongoing basis.

A total of 640,370,485 m³ of water was extracted in 2023. The largest share of this water – 58% of the volume extracted – was not consumed, however, but reused in the local water cycle or returned to the local body of water/the environment.

Nevertheless, we take measures at local level to ensure that water is used in the most efficient and resource-saving way possible.

1. **Use of closed water cycles:** in order to reduce overall water consumption, water is reused in closed systems or returned to the environment as opposed to being disposed of after one-time use.
2. **Regular maintenance and leakage monitoring:** in order to avoid unnecessary wastage of treated water volumes, our equipment is regularly maintained and monitored on an ongoing basis to detect any leaks.
3. **Water management systems:** company directives govern efficient use of water.

In 2023, total water consumption amounted to just 267,055 m³ – only 42% of the total extracted volume – with none of the locations in an area with particularly high water stress.

A special consideration applies to water usage at the Zolling site. Here, deionised water (purified, demineralised water) is also fed back into the district heating grid controlled from the site. A thermal energy storage unit, with the capacity to hold 10,000 m³, is also in operation; this can store enough thermal energy in the form of hot water to meet the region's needs for a period of up to ten hours, depending on the outside temperature.

Marine resources

In order to optimally protect aquatic flora and fauna during water extraction from the bodies of water in the vicinity of our four locations, each of our power plants has a dedicated wildlife protection system in place.

In Wilhelmshaven, in particular, a sophisticated system for avoiding harm to fish has been developed and improved upon over recent years. Refrigerant water is extracted in a roughly 850-metre-deep extraction facility in the inner Jade River. The refrigerant water flow is first transported to a forebay via a 1.3 km-long pipeline. From here, it flows into the pump house via several stages.

The extraction windows in the extraction facility have been installed 1.10 metres above ground, preventing bottom-dwelling fish from entering the extraction facility. In addition, an electrical and acoustic fish screen has been fitted to deter fish from entering the facility.

In the event that fish are nevertheless carried into the refrigerant water system via the flow, they can be removed by means of a specially designed system. They are either picked up by the shell grabbers of the fine screen or scooped up in the channels of the filter belt before being separated from the refrigerant water and returned to the river via a return pipeline. ●

Environmental resources and circular economy

The excessive depletion of the planet's resources represents one of the main contributing factors to environmental destruction and climate change. According to the Global Footprint Network, Earth Overshoot Day 2023 was already reached on 2 August. This day marks the point at which humans have consumed more resources than the earth can provide in a single year.

In order to interrupt and counter this trend, all companies need to establish circular economy processes. This entails a sustainable development strategy that seeks to use resources as efficiently as possible and minimise waste – as opposed to a linear economy in which raw materials are depleted, processed to make products and ultimately disposed of.

Onyx Power incorporates this concept in numerous processes, focusing on optimising resource consumption by means of reuse and recycling – the aim being to minimise our waste products and to keep materials circulating as much as possible.

Resources

The business activities of Onyx Power – the operation of four hard coal power plants, a biomass heating plant and multiple smaller ancillary plants for electricity and district heating generation – are associated with relatively high use of resources. Hard coal, in particular, is the energy source that secures our current business activities; as such, we recorded a hard coal requirement of 653,665 tonnes for all power plants in 2023.

As a company, we take a host of measures to keep our impact as small as possible. By instituting a raft of guidelines, we have put the foundation in place for responsible use of the various (raw) materials.

Here, we focus on three aspects of our business operations:

1. Procurement of raw materials

The responsible procurement of raw materials is a top priority for Onyx Power. In order to solidify this in day-to-day operations, each and every contractor is committed to sustainable development and social responsibility. →

When purchasing coal, we are also guided by the following twelve sustainability criteria:

1. Business integrity
2. Policy and management
3. Transparency
4. Clean-up and closure of mines
5. Human rights
6. Employee rights
7. Occupational health and safety
8. Local communities and stakeholder groups
9. Water management
10. Emission and waste management
11. Greenhouse gas emissions
12. Biodiversity and land use

Furthermore, Onyx Power is a member of the Bettercoal initiative to promote sustainability and responsible business practices within the coal supply chain. Bettercoal is committed to improving social, environmental and ethical conditions in the coal industry. The organisation works with numerous stakeholder groups in order to drive changes in the coal sector, including coal producers and purchasers, but also the civilian population. To this end, Bettercoal has developed binding standards for coal producers and carries out evaluations to assess the performance of coal mining companies using the organisation's standards. This process comprises regular on-site visits and discussions with relevant stakeholder groups.

2. Use of raw materials

Our aim is to minimize the use of fossil fuels in connection with our production activities. Therefore, dried sewage sludge can be used as a substitute at almost all power plants to reduce coal consumption. In Zolling, in particular, approx. 100,000 tonnes of sewage sludge per annum are dried using the sewage sludge drying plant in operation at the site since 2019 before being used in the hard coal block; this resulted in a saving of approx. 50,000 tonnes of coal at this site alone in 2023. Scrap wood from discarded furniture, pallets and other products is also used at the biomass plant in operation at the site. It is not only combusted in order to release energy, but also represents a green and sustainable solution: it reduces the waste volume – and scrap wood is also a carbon-neutral fuel. →

In 2023, one of the five coal mills at the Rotterdam power station was already converted to biomass. This means that, from now on, carbon emissions can be cut still further through the co-combustion of biomass. We only use biomass that cannot be otherwise commercially exploited following the end of its useful life in the timber, chipboard and paper industries.

Furthermore, Onyx Power attaches considerable importance to ensuring that all resources deployed at the company are used efficiently.

In order to keep pace with the state of the art and maintain the high level of efficiency, maintenance work and annual audits are performed on an ongoing basis. In addition, cutting-edge combustion and exhaust cleaning technologies ensure efficient use of the hard coal, while simultaneously significantly lowering emissions of harmful substances such as sulphur dioxide and nitrogen oxide.

However, the phasing out of fossil fuels is inevitable. We have therefore made it our mission to deliver sustainable energy solutions for the future and to work day in, day out, to convert our conventional energy supply.

3. Circular approaches

A holistic consideration of the use of resources at power plants should include the principles of circularity. The recuperation and reuse of by-products and waste products, combined with the safe disposal of residues, are pivotal when it comes to minimising environmental impacts. →

What we are doing

- **Recuperating by-products:** by-products of the combustion process are useful for a broad range of applications in other industries. For example, gypsum arising as a by-product of the production process is collected on-site and reused in the cement industry.
- **Waste as a resource:** pioneering technologies enable the extraction of valuable materials from ash and slag that can be reused elsewhere.
- **Water cycle:** state-of-the-art water management systems at our power plants ensure sustainable circularity.

Waste management

Looking to the future, we are firmly committed to efficient waste management based on the reduction and recycling of waste and acting responsibly. In 2023, a total of 33,668 tonnes of waste was generated, only 905 tonnes of which could not be recycled. This corresponds to a recycling rate above 97%.

We remain absolutely resolute in our quest to continuously improve processes and thereby make a positive contribution for the benefit of the environment and society.

We therefore adhere to the following principles:

- Waste avoidance: we seek to reduce the total volume of waste through conscious consumption and by encouraging the use of recyclable products. By identifying sources of waste and instituting efficient procurement strategies, we seek to minimise the amount of waste that arises in the first place.
- Recycling optimisation: our recycling efforts are focused on improving the recycling infrastructure and ensuring that a larger share of our waste is recycled in a sensible way. This encompasses both the company's own recycling and support for external recycling programs.
- Education and raising awareness: in order to raise their awareness of sustainable waste management, we educate our employees and stakeholders on the topic. ●

SOCIAL

People first

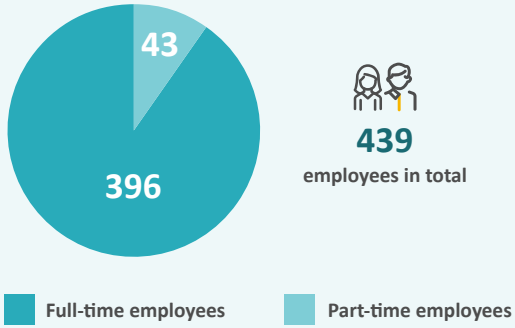
Our employees are our most valuable asset. Their dedication, their capabilities and their diversity play a vital role in our company's success.

As a company, we are also faced with challenges in the social pillar of ESG. These include the demographic trends in our society and the worsening skills shortage. Onyx Power accepts these challenges and is committed to acting responsibly in order to create a positive and sustainable working environment.

As an employer, we take the health and well-being of our employees, as well as their personal and professional development, seriously. Fair pay, diversity and inclusion, and health and safety are therefore at the heart of how we think and act as a company. We not only aim to create a positive working environment, but also an inspiring and performance-boosting setting for each and every one of our employees. ●

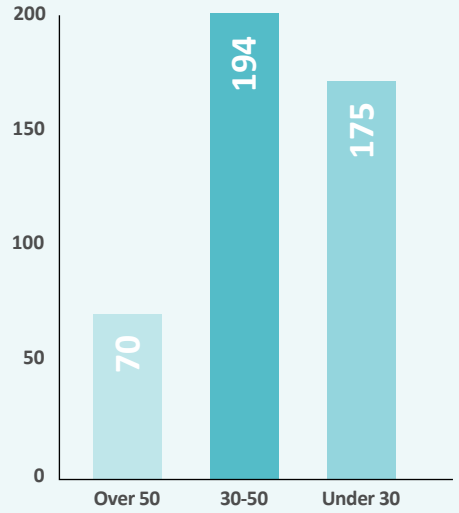
The team

The employee structure at Onyx Power:



In 2023, we welcomed 56 new colleagues to Onyx. We look forward to working together and embarking on a shared journey. 28 employees left to take on challenges outside our company. We wish them all the best for the future. →

The age distribution of employees at Onyx in 2023:



Salaries

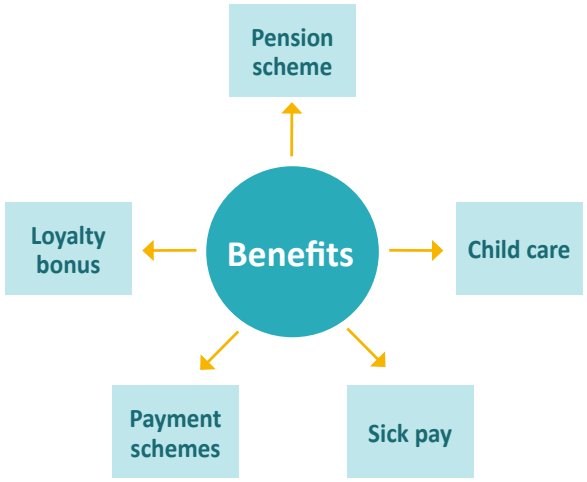
For Onyx Power, fair pay is a fundamental principle of appreciation: good work is rewarded with commensurate pay. A consistent salary structure is in place that is based on objective criteria, both for union and non-union rates.

Our employees benefit from financial perks such as:

- An employer-funded company pension scheme
- Subsidised payment schemes for collective agreements
- Supplementary sick pay allowance
- Child care allowance for children below school age
- Loyalty bonus for long service

We are committed to fair and equitable pay for all employees, irrespective of gender, ethnic background or any other differentiation characteristics. We ensure modern pay structures by carrying out regular market comparisons. Salary inequalities or differences, often known as the gender pay gap, are based on a comparison between the average total earnings of men and the average total earnings of women in the workforce. At Onyx Power, this figure is 6.78.

The works councils of the Group companies and the Group Works Council (GWC) work to ensure appropriate consideration of the interests of all employees. In 2023, works councils were formed at four Group companies; the GWC comprises eight employees from these companies. The relevant workers' bodies are comprehensively involved in all HR, social and economic matters. →



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Diversity and inclusion

Diversity is not only a reflection of society, but also a key driver of innovation and business success. Diversity is our strength. Our company benefits from a broad spectrum of experiences, perspectives and creative approaches. From gender and ethnic origin through to a variety of backgrounds in life, Onyx Power actively fosters a corporate culture that values diversity and recognises it as a driving force for innovation and success.

We foster this culture with the following strategic measures:

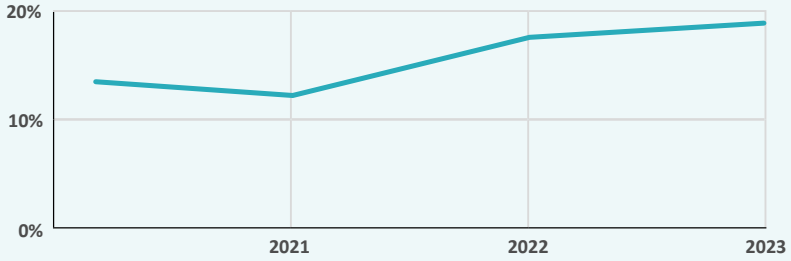
- **Recruitment and talent management:** in our job adverts, we place particular emphasis on the diversity of our applicants. Our goal is to create an inclusive working environment in which everyone's voice is heard and in which every employee has the opportunity to fully harness their potential. Regardless of gender, ethnic origin, sexual orientation or background, each and every contribution to diversity counts at our company.
- **Training and education:** irrespective of their background or identity, we offer all employees access to extensive development opportunities and training programmes. Our goal is to ensure that each and every employee can unlock their full potential and develop within a supportive and inclusive working environment.
- **Management development:** we educate our managers on the importance of diversity and inclusion and on how to implement both in management practices.
- **Clear guidelines and targets:** we actively set ourselves diversity and inclusion goals and monitor our progress on a regular basis. Our commitment is reflected in concrete measures to promote diversity within our team; this means continuously measuring and increasing the share of women, ethnic minorities and people with disabilities in our workforce.

The energy industry continues to be regarded as male-dominated, especially in relation to the production of electricity and district heating. We are proud to say that 24% of senior management positions in our middle and upper management tiers are held by women.

Currently, people with various disabilities make up 5% of the employees in our workforce. At Onyx Power, however, diversity is not just gender diversity. Our corporate culture is generally shaped by openness and respect toward the unique capabilities and experiences of every individual. →

Women at the company:

18% in 2022, rising slightly to 19% in 2023



Workplace health and safety

Workplace health and safety represent integral components of our corporate culture, as the majority of our employees carry out their daily work in an environment with unique occupational health and safety requirements, especially in a power plant environment. Our aim is that all employees get home safe from work.

We are committed to promoting and upholding the very highest health and safety standards. This starts with creating a safe working environment in which employees are protected against potential hazards. Therefore, experts carry out regular maintenance and replacement work on our power station equipment in order to ensure the very highest safety standards. In addition, unsafe situations are identified and remedied through regular on-site inspections. In 2023, a total of 380 such 'safety walks' were carried out across the company.

Regular training programmes and educational measures form a central plank of our efforts to raise awareness of safety practices and bolster risk awareness.

Moreover, we recognise the importance of health and safety across our entire value chain. This includes suppliers, contractors and our partner companies. As part of our purchasing process, we are committed to ensuring that our business partners also observe high standards in relation to health and safety. In terms of on-site cooperation, we also foster a culture of safety and responsibility and impose the same requirements on external service providers as on our internal workforce. →

In order to refocus the safety awareness of our employees due to the increased number of accidents in the first half of 2023, a comprehensive health and safety initiative was developed and introduced in 2023.

We identified more than 20 different measures to improve health and safety, carried out comprehensive safety audits at each location and launched a communication campaign on the topic of workplace health and safety.

A crisis management exercise is held annually at each power plant. In 2023, there was also a special risk and crisis management training session for critical infrastructure operators, held in tandem with the German supervisory authority. Health and safety days are also held annually at each location. Employees can, for instance, test their stress level or practise using fire extinguishers correctly.

The health and safety of our employees will remain at the heart of our strategic planning and the execution of our operational measures.

Physical and mental health

We are keenly aware of the importance of physical and mental health and actively take the workplace well-being of employees into account with a plethora of measures and initiatives:

- **Preventive check-ups:** preventing illness is just as important as treating it. Our health promotion efforts are focused on preventive measures, including (voluntary) health check-ups on the basis of the role concerned, partnerships with specialist/company doctors and glasses for screen work.
- **Health promotion initiatives:** health programmes are supported at all Onyx Power locations, e.g. subsidies for gym memberships and bicycle leasing programmes.
- **Ergonomics and physical health:** designing ergonomic workplaces at Onyx is not only about preventing back pain and muscle tension. It also helps to promote physical health by optimizing working conditions and enabling employees to perform their tasks in an efficient and comfortable manner.
- **Flexible working conditions:** promoting physical and mental health also necessitates flexibility in the working environment. We use flexible working hours and home working wherever possible in order to improve our employees' work–life balance. In 2023, all employees in central functions were officially given the option of working from home on at least two days a week. Other options, e.g. the option of part-time working and, where necessary, administrative leave for personal reasons, are a matter of course at Onyx Power.

In 2023, 7,059 days of sickness were reported, which corresponds to an average of 16 per employee. →

Social contribution and impacts

Increasingly globalised business also requires greater social and environmental responsibility on the part of companies. In this context, we would like to outline our contribution to, and impact on, society in respect to social, environmental and economic matters. Here, we use the United Nations Social Development Goals (SDGs) as a basis for assessment.

At Onyx Power, we distinguish between three areas:

- Taking social responsibility
- Building a green future
- Setting a good example together

Taking social responsibility	Building a green future	Setting a good example together
SDG 8 **Decent Work and Economic Growth** SDG 8 promotes sustainable economic growth, productive employment and decent work for all. Through our business operations, we play an active part in the sustainable development of SDG 8. We ensure transparent and responsible business practices and take social and environmental matters into account. Through the transformation of our four power plant locations, we also intend to put ourselves in a sustainable position in the future in order to offer our employees long-term prospects and secure their employment.	**SDG 7** **Affordable and Clean Energy** The main area of business at Onyx Power is energy provision in Germany and the Netherlands. Our aim of converting our existing plants by 2030 ties in directly with this SDG.	**SDG 5** **Gender Equality** Onyx Power ensures gender equality, particularly in respect of the recruitment process and pay.
SDG 9 **Industry, Innovation and Infrastructure** By means of its commercial activities, Onyx Power supports the development of a resilient energy and heating supply, e.g. the delivery of district heating to Munich Airport. This is essential for sustainable development.	**SDG 12** **Responsible Consumption and Production** The idea of circularity is incorporated within both current production processes and the future strategy of Onyx Power. This includes the use of waste heat as a heating source, the resale of waste products such as gypsum to the construction industry, etc.	**SDG 16** **Peace, Justice and Strong Institutions** Ensuring the responsible procurement of raw materials, doing business free from corruption and bribery, supply security and grid stability within the electricity grid for a functioning society.
	SDG 13 **Climate Action** Onyx Power takes climate protection seriously, as reflected in the continuous reduction of CO_2 emissions at its production facilities.	

GOVERNANCE

Leadership with clear guidelines

Onyx Power believes that good corporate governance is underpinned by ethical conduct, compliance with statutory rules and guidelines, transparency and responsibility. Governance is of central importance for our company. We do not regard it as a burdensome obligation, but rather as a completely natural responsibility towards our employees, customers, business partners, investors and all those influenced by our company. Our governance structure sets out the integration of ethical principles in clear guidelines and transparent processes.

Governing bodies

As the uppermost governing body at Onyx Power, the Management Board is responsible for good corporate governance and observance of compliance regulations. These include guidelines on combating corruption, data protection and the sustainable management of supply chains. With these guidelines, the Management Board sets the framework for the ethical and responsible conduct of all employees.

The role of the Supervisory Board is to monitor the Management Board in respect of the compliance organisation and to provide support and advice.

Code of Conduct

Within the scope of our business activities, it is imperative that we act in accordance with the very highest ethical and legal standards and adhere to applicable law at all times. Compliance with these standards is ensured and facilitated by our Code of Conduct; this document enshrines our values and the principles and rules governing the way we do business. →

The topics addressed in this Code of Conduct include:

- Anti-corruption
- Compliance with the law
- Money laundering
- Handling confidential information
- Equal treatment
- Non-harassment and inappropriate conduct
- Human rights
- Systematic protection of occupational health and safety and the environment in business operations
- Corporate social responsibility

Anti-Corruption Guidelines

We firmly take the view that corruption is wrong and has the potential to do great damage to the company. Onyx Power does not pay bribes and does not give any gifts of value that could influence the judgement or actions of third parties or that could create the impression of undue influence. Onyx Power pursues a zero-tolerance policy in respect of all forms of bribery and corruption; we will never tolerate cases of bribery or corruption and will act robustly where there is even the slightest suspicion. We have set out these principles in our Anti-Corruption Guidelines. We have made it our goal that no breaches of the Anti-Corruption Guidelines occur. We have achieved this goal in every year since the inception of Onyx Power: no incidents have been reported or identified.

Our measures in detail:

- **Partnerships and supplier assessments:** we expect our suppliers and business partners to comply with ethical and legal standards at all times. In order to combat bribery and corruption, as well as to ensure compliance with sanction regulations, Onyx Power requires its business partners to conduct a due-diligence assessment on third parties that conduct business or provide services on their behalf. As such, we ensure that the third parties with which we cooperate share our ethical and legal standards.
- **Training and education:** the fight against bribery and corruption not only requires clear rules, but also the raising of awareness among all staff. We therefore hold regular training courses: management personnel (C-level, C1, C2) are trained once a year by an external expert. In addition, employees who are faced with compliance risks as part of their role (e.g. Purchasing department) receive special anti-corruption training by the Chief Compliance Officer. Onyx Power also makes use of online training sessions to reach all employees; participation in at least one session a year is mandatory for all employees in the departments concerned. These training sessions, held in accordance with the Anti-Corruption Guidelines, comprise written and oral presentations on the requirements and prohibitions of anti-corruption legislation and the Anti-Corruption Guidelines. The Chief Compliance Officer also advises and provides training on anti-corruption if necessary or helpful on a case-by-case basis.

Data protection

Protecting personal data is a central aspect of responsible corporate governance. Data protection is not only a part of legal requirements, but also a fundamental element of our commitment to sustainable and ethical corporate governance.

It is therefore our aim that no data protection infringements or incidents occur at Onyx Power. As in the year before, we achieved this aim in 2023.

In 2023, our data protection activities were shaped by a tightening of our entire data protection organisation. During the year, all data protection documents were scrutinised and consolidated, and significant documents for Onyx Power were revised or amended. The data protection organisation reaffirmed that compliance with data protection regulations is a top priority at Onyx Power. Our employees are continuously and regularly trained and educated in order to ensure that they are always aware of how important it is to handle personal data responsibly. →

Trust, coupled with open and transparent communication, is essential for responsible corporate governance.

All employees are required to refresh their knowledge of data protection by means of training at least every three years. Furthermore, departments that handle highly sensitive data (e.g. HR) also receive on-site training from the Data Protection Officer.

Whistle-blowing system

Trust, coupled with open and transparent communication, is essential for responsible corporate governance. We therefore create a working environment in which Onyx Power employees can ask questions and raise concerns at any time; they are also encouraged to make suitable suggestions on how we can improve our business practices. On request, absolute confidentiality is guaranteed.

Employees have several options if they wish to report suspicions or concerns in respect of possible misconduct:

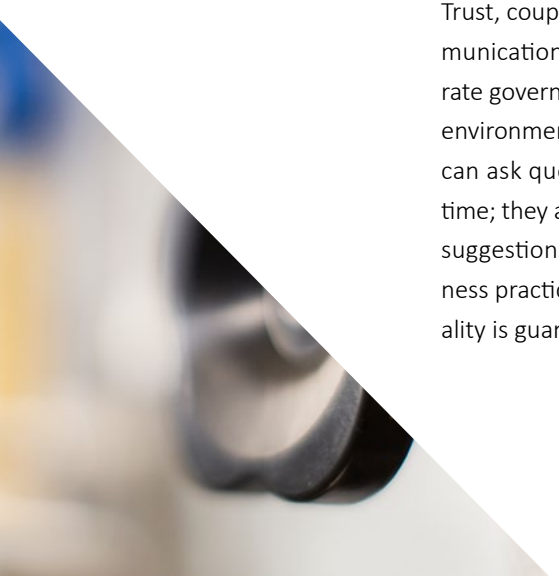
- Reporting to their line manager or another manager
- Reporting to the Chief Compliance Officer

For several years, Onyx Power has also operated a whistle-blower hotline and also employs an external Compliance Ombudsman. He is available to our employees and third-parties as an external point of contact for possible infringements of laws and regulations.

The Compliance Ombudsman accepts information confidentially about any infringements and laws, processes this information and forwards it to the senior management team of Onyx Power. On request, the identity of the whistle-blower will remain anonymous. The whistle-blower may demand that the Compliance Ombudsman keep their identity secret, and that any information that compromises this secrecy not be passed on to Onyx Power. The contact details of the Compliance Ombudsman are made available to employees online.

Onyx Power responds to all enquiries and examines all reports of inappropriate conduct; in addition, the functionality of the process is regularly tested.

In 2023, as in previous years, no infringements were reported. ●



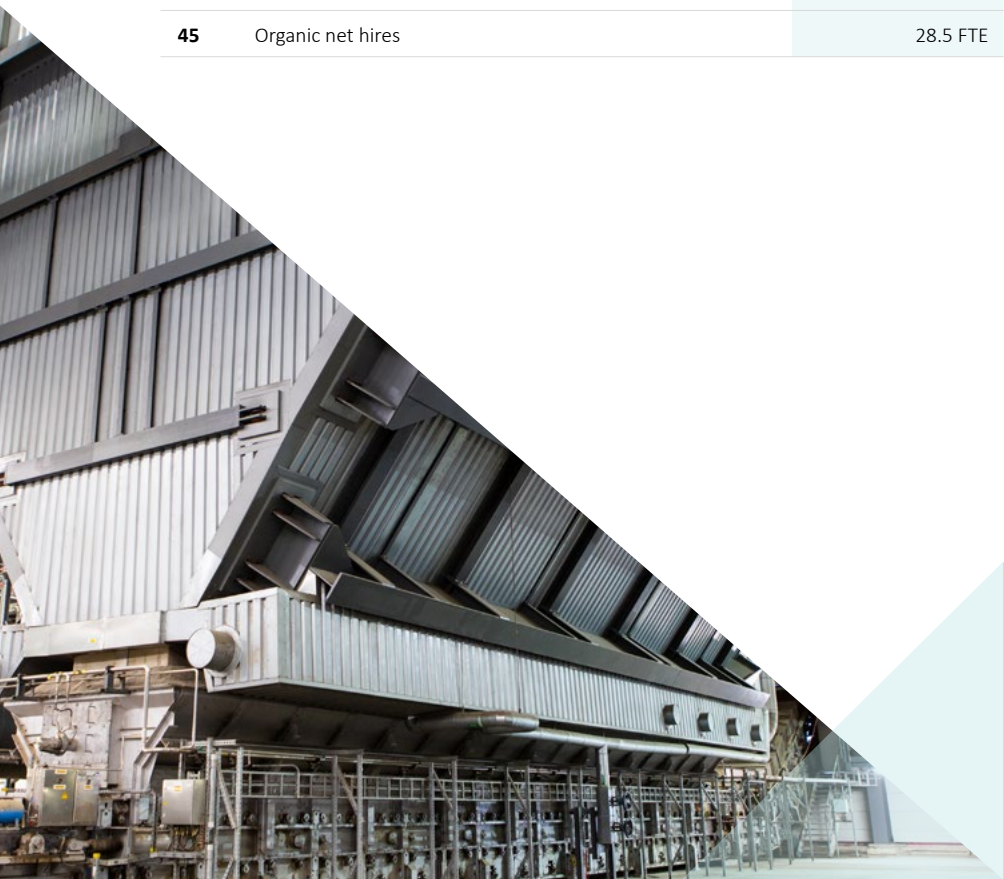
KPIs AT A GLANCE

KPIs at a glance

No	KPI	2023
1	Gross Scope 1 GHG emissions (1)	3,433,766 t CO_2
2	Gross Scope 1 GHG emissions (2)	43,312 t CO_2
3	Gross Scope 1 GHG emissions (3)	156,510.80 t CO_2
4	Total GHG emissions	3,633,588.8 t CO_2
5	Annual SOx emissions	1,108 t
6	Annual NOx emissions	1,558 t
7	Fossil-fuel electricity generated	4,666,404 MWh
8	Fossil-fuel district heating generated	154,961 MWh
9	Renewable electricity generated	95,573 MWh
10	Renewable district heating generated	75,862 MWh
11	Energy consumption (own use)	336,333,671.54 kWh
12	Total renewable energy consumption	46,611,578.91 kWh
13	Share of renewable Energy generation	2.05%
14	Share of renewable Energy consumption	13.86%
15	Quantity of raw materials consumed	n/a
16	Total quantity of waste	33,668 t
17	Quantity of hazardous waste	8,902 t
18	Quantity of non-hazardous waste	24,765 t

No	KPI	2023
19	Quantity of recycled waste (recycling)	31,424 t
20	Quantity of non-recycled waste (disposal)	905 t
21	Share of hazardous waste	96.44%
22	Share of non-recycled waste	2.69%
23	Total volume of water	640,370,485 m^3
24	Waste water directly channeled into surface water	373,287,083 m^3
25	Waste water channeled into public sewerage system or internal waste water treatment plants or to other companies	27,949 m^3
26	Proportion of recycled water	58.30%
27	Amount of total employees	439 HC
28	Number of full-time employees	396 HC
29	Number of part-time employees	43 HC
30	Number of temporary workers	20 HC
31	Number of employees with non-guaranteed working time (work on demand)	0 HC
32	Number of full-time equivalents (employees)	423.82 FTE
33	Number of full-time equivalents (contractors)	92 FTE
34	Number of employees < 30 years	70 HC
35	Number of employees 30–50 years	194 HC

No	KPI	2023
36	Number of employees > 50 years	175 HC
37	% of employees covered by collective agreements	80.34%
38	% of women in board	0%
39	% of women in senior management positions	24.18%
40	% of women in organisation	18.7%
41	Unadjusted gender pay gap	6.78
42	Weighted average gender pay gap	n/a
43	Excessive CEO pay ratio	n/a
44	Total net hires	28.5 FTE
45	Organic net hires	28.5 FTE



No	KPI	2023
46	Attrition rate	7.33%
47	Absence hours	56,475 h
48	Days lost due to strike	0 days
49	Hours dedicated to board training	40 h
50	Average upskilling hours	5,831 h
51	Average reskilling hours	0 h
52	Number of work-related injuries	8
53	Number of work-related fatalities	0
54	Days lost due to injury (days)	28 days
55	Number of days lost to injuries, accidents, fatalities or illness	7,059 days
56	Number of incidents of discrimination	0
57	Number of data breaches	0
58	Number of incidents of corruption	0
59	Number of convictions for violation of anti-corruption and anti-bribery laws	0
60	Number of identified cases of severe human rights issues and incidents	0
61	Workers' grievances recorded (per 100 employees)	0

Legal Disclaimer

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