



SUSTAINABILITY REPORT

2024

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MESSAGE FROM THE CEO

Dear All, Valued Partners of Onyx Power,

Thank you for your interest in Onyx Power.
I am very pleased to present our Sustainability
Report for 2024.

In this report, we would like to provide you with an overview of our progress and initiatives in the areas of environmental, social, and corporate governance (ESG). These areas are not only fundamental elements of our corporate strategy, but also key pillars that guide our daily operations. As an energy producer and employer, we are acutely aware of our special responsibility and are fully committed to upholding it. In light of climate change and social injustice, the search for new solutions is vitally important.

In 2024, we further refined our goals and took ambitious measures to reduce our environmental footprint, promote the well-being of our employees, and fulfill our social obligations. We are proud to pursue innovative approaches that help us develop more sustainable solutions while meeting political and social expectations. This report reflects not only our successes, but also the challenges we must overcome along the way.

Our dedicated team pursues our sustainability goals with passion and dedication every day. Moreover, our partners and stakeholders play a crucial role in supporting the attainment of these goals. I would like to thank them all for their commitment. Together, we can create a more sustainable future.

Kind regards,



Dr Peter Feldhaus

Chief Executive Officer of Onyx Power



Dr Peter Feldhaus
Chief Executive Officer
Onyx Power

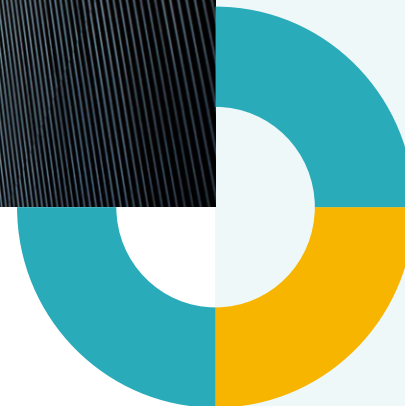


MANAGEMENT SUMMARY



General

- The Onyx Power Group, headquartered in Berlin, operates a total of four coal-fired and biomass power plants at three locations in Germany and the Netherlands, with an installed generation capacity of approximately 2,000 megawatts. Around 400 employees are based at the power plant locations in Rotterdam, Wilhelmshaven, and Zolling, as well as at our office locations in Berlin, Düsseldorf, and Bremen. In 2023, we adopted a comprehensive sustainability strategy, which we have been implementing step by step ever since. This report documents the progress made in implementing our strategy and the associated targets achieved in 2024.
- Harnessing existing strengths, tapping into new potential: By 2035, we will convert all our conventional power plants to alternative and environmentally friendly forms of energy generation and upgrade our sites to modern, energy-efficient energy parks.



MANAGEMENT SUMMARY

Performance 2024



> 3.9 TWh
Electricity
> 250 MWh
District heating

In 2024, we generated more than 3.9 terawatt-hours of electricity and 220 megawatt-hours of district heating.



> 97%
Recycling

Over 97% of our by-products and waste products were processed and recycled using advanced technologies.



≈ 22% women
in managing positions

Nearly a quarter of our management positions are currently held by women.



No
Compliance
violations

In 2024, no violations of legal regulations, internal company policies, or ethical standards were reported through available reporting channels (e.g. Compliance Ombudsman), which are open to both employees and external partners for expressing concerns.

ABOUT ONYX POWER

Focusing on the energy of today and tomorrow

We are 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. 2,000 megawatts in 2024, our power plants in Rotterdam, Wilhelmshaven, Zolling and Bremen-Farge played an important role in the supply of energy in Germany and the Netherlands.

We have set ourselves the goal of further developing our generation portfolio and thus positioning ourselves for the future. This includes converting existing plants to alternative and more environmentally friendly fuels on the one hand, and upgrading sites to modern, energy-efficient energy parks on the other. We already generate electricity and heat using a combination of conventional and renewable energy sources.





Harnessing existing strengths, tapping into new potential

We plan to convert our power plants and associated sites to alternative and more environmentally friendly forms of energy generation by 2035 at the latest. Our focus is on providing reliable, controllable energy in line with modern standards. In doing so, we are not only leveraging our existing strengths, but also unlocking new potential.

Openness to new technologies

We always take a site-specific approach and remain open to new technologies. Each power plant location is unique and presents specific conditions and opportunities. We are considering a range of generation solutions, including continuing to operate the plants with more sustainable fuels such as biomass, building hydrogen-compatible gas-fired power plants, establishing large-scale battery storage facilities, and entering the hydrogen production sector. 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 – one that we pay special attention to – is the reliable and time-controlled provision of energy and heating, regardless of weather conditions. As such, we firmly believe that we represent a sensible addition to energy generated from wind and solar, making a significant contribution to supply security and grid stability. That is why we continuously invest in our plants, ensuring the highest possible availability and efficiency.

Occupational health and safety

The majority of our employees work directly at the power plant sites, which present special demands on occupational health and safety. It is a core priority for us that our employees return home safe and sound after their shifts. We address safety risks by continually training our workforce and fostering a shared awareness of behavior-oriented workplace safety. In addition, experts regularly maintain and renew our power plant technology to ensure the highest possible level of safety. Furthermore, our senior management team works continuously with all specialist departments to optimize safety measures and develop hazard prevention plans in case of disruptions and incidents.

Social responsibility

We are committed to the regions where we operate and to the people who live and work there. That is why we always take local conditions into account and support social engagement and projects that contribute to better societal understanding. At our Zolling site, for example, we have been supporting local charitable projects as a regional partner for over a decade.

Beyond our own company, we also take our responsibility seriously. The protection and well-being of people in our supply chain, as well as in the regions where our suppliers operate, are top priorities for us. We undertake to act transparently and responsibly, involving people both within and outside of our company.

Power plant sites

Our power plants at three sites in Germany and the Netherlands deliver a secure energy supply day in, day out. The Onyx sites in Rotterdam and Wilhelmshaven are among the cleanest, most modern coal-fired power plants in the world.



Rotterdam power plant

Netherlands

At the heart of the Port of Rotterdam stands one of the world's most advanced coal-fired power plants. With a capacity of 731 MW and an average annual production of 2.3 TWh (2021–2023), the Rotterdam plant boasts an efficiency rate of 45%. It went into operation in 2015 and is considered one of the cleanest coal-fired power plants worldwide. Thanks to its strategic location, the site provides access to fuel logistics and to projects in the field of hydrogen infrastructure and carbon storage.

Sustainability already plays an important role at the Dutch site. In 2018, we received permission to convert the existing plant to biomass. Once successfully implemented, the Rotterdam plant would become one of the first large-scale power plants in the Netherlands to operate with a more sustainable fuel. In addition to the power plant, approximately seven hectares of land are available for future development of the site. In light of the upcoming coal phase-out, we are examining the possibilities of converting the existing plant to biomass and setting up blue hydrogen production. →



731 MW
net output



5,5 bn kWh
per annum



approx. 175
employees

2015

Commissioning



726 MW

net output



5,5 bn kWh

per annum



approx. 90

employees

Wilhelmshaven power plant

Germany

The Wilhelmshaven power plant also went into operation in 2015. It is identical in construction to our power plant in Rotterdam. The Wilhelmshaven plant is located close to JadeWeserPort, Germany's only deep-water port. Besides Onyx Power, the plant's shareholders include Swiss company BKW Energie AG, with a 33% stake, and municipal partner WSW Energie & Wasser AG, which holds 15%. The hard coal-fired power plant is among the cleanest and, with an efficiency rating of 46%, most efficient plants in the world. Thanks to its prime location near the port and state-of-the-art technology, this power plant has the potential to play a special role in Germany's energy supply beyond the phase-out of coal. As part of the energy transition, various conversion and expansion projects are also being considered for the Wilhelmshaven site, including entry into the hydrogen economy.

More details can be found in the detailed description of our transformation projects in section [E1-6: Business Development](#).

Zolling power plant

Germany

The Zolling power plant went into operation in 1985. In February 2025, commercial operation of Block 5 was discontinued as part of Germany's phase-out of coal. However, we will keep the power plant in reserve until 2031 to compensate for grid imbalances, voltage fluctuations, and system stability issues. Going forward, the plant will be available to the transmission system operator at any time for grid stabilizing tasks with the approval of the Federal Network Agency (BNetzA).

In addition to the coal-fired power plant, the Zolling energy park houses a modern biomass cogeneration plant, operated in cooperation with Bayernwerk Natur GmbH and Stadtwerke Freising. Together with two other combined heat and power plants, the biomass cogeneration plant reliably supplies the surrounding communities and the city of Freising with district heating. The Zolling energy park plays an important role in ensuring a secure energy and heat supply in Bavaria. Our ambitious projects for the site underscore this.



472 MW
net output
(coal-fired power station)



1,1 bn kWh
per annum
(coal-fired power station)



20 MW
net output
(biomass plant)



137 bn kWh
per annum
(biomass plant)



approx. 130
employees

1985

Commissioning (coal)

2003

Commissioning (biomass)





1969
Commissioning

Bremen-Farge power plant

Germany

For an entire century, the Farge power plant site was synonymous with reliable energy supply. 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. In compliance with the highest emission and safety requirements, we supplied reliable and cost-efficient electricity to the greater Bremen area.

At the end of March 2024, coal-fired power generation at the Farge power plant was discontinued after 100 years. Several options for continued use of the site are currently being examined.

More information can be found in the detailed description of our transformation projects in section *E1-6: Business Development*.



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



Dr Dirk Mausbeck

Chief Financial Officer

Dr Dirk Mausbeck joined Onyx Power in October 2019, initially as Chief Commercial Officer. Since January 2022, he has also been responsible for commercial matters as Chief Financial Officer. Previously, he held various positions at Energie Baden-Württemberg AG (EnBW) and was a member of its Executive Board. As Managing Director of EnBW Trading GmbH, he was responsible for both commercial matters and trading. He then served as Chief Executive Officer of the energy trading company Danske Commodities in Aarhus, Denmark, until 2016.



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 operational business. Van der Stok has many years of experience in the chemical and energy industries. His previous employers include E.ON SE, where he worked for over 20 years in a variety of positions. His career took him to Turkey and Brazil, where he served as COO of various E.ON power plant companies.



Partner: Riverstone Holdings LLC

Onyx Power is part of the portfolio of New York-based investor Riverstone Holdings LLC. Riverstone is one of the world's most renowned and experienced investors in the energy sector.

The firm was founded in 2000 by David Leuschen and Pierre Lapeyre, who previously headed the energy division at Goldman Sachs. Riverstone invests primarily in the energy, power, and infrastructure sectors.

RIVER
STONE



GENERAL DISCLOSURES

Sustainability strategy and standards

Sustainability is an integral part of our company's continued development. Our current and future business activities are aligned with our sustainability approach, which rests on three pillars: environmental protection, social responsibility, and responsible corporate governance.

	ENVIRONMENTAL SUSTAINABILITY 	SOCIAL RESPONSIBILITY 	CORPORATE GOVERNANCE 
Approach	Our strategy: We want to convert the coal-fired power plants we operate to alternative and more environmentally friendly energy sources and develop our sites into modern, energy-efficient energy parks by 2035 at the latest.	Our focus at Onyx Power: Occupational health and safety and a pleasant working environment for our employees are our top priorities.	Our management style: We ensure good corporate governance through ethical conduct, compliance with legal rules and regulations, transparency, and a strong sense of responsibility.
Our targets	→ Convert existing coal-fired power plants to more environmentally friendly forms of generation → Make our own business activities climate neutral by 2035 (Scope 1 & 2)	→ Fair remuneration → Support equality, diversity, and integration in the workplace → Ensure the health and safety of our own employees and external contractors → Support local communities	→ Promote and support responsible business practices → Maintain a zero tolerance policy toward all forms of bribery and corruption → Protect personal data
ESRS reference	<i>E1: Climate change</i> <i>E2: Environmental pollution</i> <i>E3: Water and marine resources</i> <i>E5: Resource use and circular economy</i>	<i>S1: Our own employees</i>	<i>G1: Business practices</i>



United Nations
Global Compact

STANDARDS

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 the attainment 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 Power



Girls and women feel safe and enjoy the same rights as boys and men.



Producers and consumers act responsibly. Goods are used without damaging people and nature.



All humans have access to affordable energy that is sustainable and does not damage our environment.



Climate change is combated in order to protect people and nature from the consequences of global warming.



All humans can find a decent job from which they can make a living.



Independent courts are universal, ensuring justice so that everyone in the world can live in peace.



The infrastructure gives people what they need. Industry is environmentally friendly and sustainably organised.

Sustainability reporting

In 2024, the topic of sustainability reporting was further advanced within the company. A particular focus was placed on the continued implementation of the Corporate Sustainability Reporting Directive (CSRD). This represents an important step toward transparent and standardized reporting on environmental, social, and governance aspects.

In 2023, we began successively aligning our sustainability reporting with the EU sustainability goals and documenting their attainment. This is not merely to prepare for compliance with legal requirements, but also because we firmly believe that addressing environmental, social, and governance factors makes economic sense and is ethically imperative for our business strategy.

This year's Sustainability Report is based on the guidelines issued by the EU in November 2022 in the form of the Corporate Sustainability Reporting Directive (CSRD) and is therefore aligned with the European Sustainability Reporting Standards (ESRS). In this Sustainability Report, we address the various aspects that are subject to CSRD disclosure requirements and present the current status of implementation in each area. In areas where the CSRD does not yet provide conclusive definitions or requirements, company-specific interpretations have been applied, taking into account regulatory guidance and industry standards.

One of our fundamental initiatives and cornerstones of our sustainability reporting is a double materiality assessment, which we conducted for the first time in the reporting year 2023. We further deepened and expanded this approach in the 2024 reporting year. This enabled us to

identify the topics relevant to our company and to gain a clear overview of the key aspects in the field of sustainability. In addition, for those topics identified as material, we were able for the first time to analyze and document the corresponding impacts.

The aim of Onyx Power's reporting is to provide all stakeholders with a transparent and balanced picture of the material ESG topics, our ESG commitment, and the results achieved in 2024. We place the highest value on the safety, reliability and transparency of our data. Primary data is measured directly wherever possible. In areas where direct measurement is not possible, data is determined and/or calculated using recognized methods and with the greatest possible accuracy.



SUSTAINABILITY AT ONYX POWER

At Onyx Power, the topic of sustainability falls directly within the responsibility of the CEO. In regular meetings with the CEO, held at least once a month, we analyze and evaluate how sustainability is ensured as an integral part of our business strategy. This underscores the strategic importance of this topic for our long-term corporate development.

The structure of our company is geared toward ensuring that environmental, social, and governance aspects are integrated into our business practices. This structure comprises various actors and departments that work together to develop, implement, and monitor our sustainability initiatives. An internal team of experts, including specialists in corporate strategy and law, plays a crucial role in attaining our sustainability goals. This team is responsible for developing and implementing concepts that ensure sustainability principles are integrated into all areas of the business. At the same time, the team ensures compliance with legal requirements and is responsible for sustainability reporting. The central team of experts is supported by colleagues from various key departments, such as HR, Purchasing and Production. This ensures that sustainability aspects are implemented across the entire company.

Since 2023, the team of experts has been supplemented by overarching Risk Management. This has broadened the team's focus to include identifying and evaluating potential sustainability risks, as well as proactively taking measures to minimize these risks.

DOUBLE MATERIALITY ASSESSMENT

A core component of CSRD-compliant reporting is the double materiality assessment, which we conducted for the first time in 2023. In the current reporting year, we have built upon our initial methodology for evaluating the materiality of sustainability topics. This approach was designed from the outset to progressively align with CSRD requirements while establishing the necessary processes step by step.

Furthermore, our implementation was guided by the ESRS and the principle of double materiality. This principle encompasses two dimensions:

1. the **significance for stakeholders**, meaning the impact of our actions on the environment and society (*the inside-out perspective*), and

2. the **business or financial relevance**, which concerns the effects of external sustainability issues on our company (*the outside-in perspective*).

Topics deemed important from either perspective are considered “material” and are addressed accordingly in our reporting. Our inaugural materiality assessment served mainly to gather experience and iteratively develop a robust evaluation framework. This year, we have both tightened the scope of that framework and substantially differentiated the topics under review, resulting in a more comprehensive overall assessment and enabling a richer analysis, both qualitatively and quantitatively.

The evaluation was performed not only from the company's perspective but also from that of relevant external stakeholders. By incorporating the interests of outside parties, we ensure that we are setting the correct priorities and that our resources are applied where they will be most effective. Given the complexity of the ESRS requirements, we have decided for the time being to base our understanding of the external perspective on the expertise of designated internal subject-matter experts.



Our double materiality assessment consisted of the following steps:

1. Identifying relevant topics

We first compiled a comprehensive list of all potentially relevant sustainability topics. This list was based on various standards and regulatory requirements, with the ESRS proving particularly instrumental in the current year's reporting. We supplemented these with sector-specific topics from the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). In parallel, we integrated the expectations of our stakeholders into this process. To capture their perspectives fully, we engaged in dialogue with our subject-matter experts and gained valuable insights through these discussions, which informed our evaluation of the topics. Our corporate strategy and long-term initiatives were also taken into account through the close involvement of the Strategy department.

2. Assessing our company's impacts

The identified topics were then evaluated from two perspectives. First, we analyzed how our company impacts the environment and society. This encompassed both the positive outcomes of our activities (such as fair working conditions or more sustainable operations) and the areas where challenges persist (such as emissions or resource consumption). We considered not only the immediate impacts of our business activities but also potential long-term and indirect effects. Consequently, our impact review systematically categorized effects as positive or negative and as actual or potential. Furthermore, every impact was evaluated not only in relation to Onyx Power's own operations and sites but also along the entire value chain and across all business divisions. In accordance with the ESRS guidelines, impacts were evaluated based on three parameters: scale, scope and irremediable character. Scale assesses the severity of the impacts on both humans and the environment. Scope describes how widespread or broad the impacts are, distinguishing between local and regional effects as well as those throughout the value chain, and indicating whether single or multiple business areas were affected. Irreme-

diable character was considered exclusively for negative impacts and assesses the difficulty of reversing any damage incurred. Additionally, all potential impacts were assigned a time horizon

- *short term* (within a year)
- *medium term* (2 to 5 years)
- *long term* (more than 5 years)

and a likelihood rating (impossible, unlikely, possible, likely or certain).



3. Examining effects on our business operations

We next looked at the extent to which various sustainability topics may affect our company. In addition to regulatory developments that impose new requirements on products and processes, we also considered societal trends. The availability of specific resources and their influence on our supply chains and production processes were likewise analyzed. Crucially, we assessed not only the immediate relevance of each topic but also its potential significance for the future trajectory of our business. As part of our financial evaluation, we analyzed both current and potential sustainability-related opportunities and risks that could have financial implications for our company. Opportunities and risks were assessed according to their financial magnitude and their impact on operational workload. Here, too, we assigned all potential impacts a time horizon

- *short term* (within a year)
- *medium term* (2 to 5 years)
- *long term* (more than 5 years)

and a likelihood rating (impossible, unlikely, possible, likely or certain).

4. Creating and analyzing the materiality matrix

Based on these insights, we developed a materiality matrix to illustrate which topics are material for our company and our stakeholders. The analysis identifies the topic areas that have or could have the greatest actual or potential impacts on the environment and society, as well as those topics that could affect the company's performance, strategy or financial position. The matrix consists of two axes:

- *Vertical axis*: Impact materiality – measures the extent to which Onyx Power's activities impact the environment and society.
- *Horizontal axis*: Financial materiality – assesses the financial effects of a topic on our company.

To facilitate a clearer interpretation of the results, the evaluated topics were grouped into three categories. The first category consists of topics deemed immaterial. The second category contains topics that are relevant but have only limited internal and/or external impact. The third category encompasses topics that have or could have significant internal and/or external effects. The classification within the matrix was deliberately designed not to exclusively categorize topics as material only if they exhibit both high impact materiality and high financial materiality – i.e. double materiality. Instead, it also includes topics that are regarded as material in just one of the dimensions – whether due to their significant environmental or societal impacts or their financial importance to the company. This differentiated approach provides a holistic perspective on relevant sustainability topics and addresses the growing complexity and multifaceted nature of today's ESG challenges.



THE RESULTS OF THE MATERIALITY ASSESSMENT

In the course of our materiality assessment, we identified and evaluated the impacts of our activities on the environment and society as well as the sustainability risks most relevant to our company. We then organized the results by topic in accordance with the ESRS, with *climate change (E1)* and *pollution (E2)* emerging as our primary focus areas. In addition, we examined other pertinent topics such as *water management (E3)*, *resource use (E5)*, our *social responsibility as a company (S1)* and the incorporation of governance structures into our *business activities (G1)*.

This resulted in the following list of topics with significant implications in 2024:

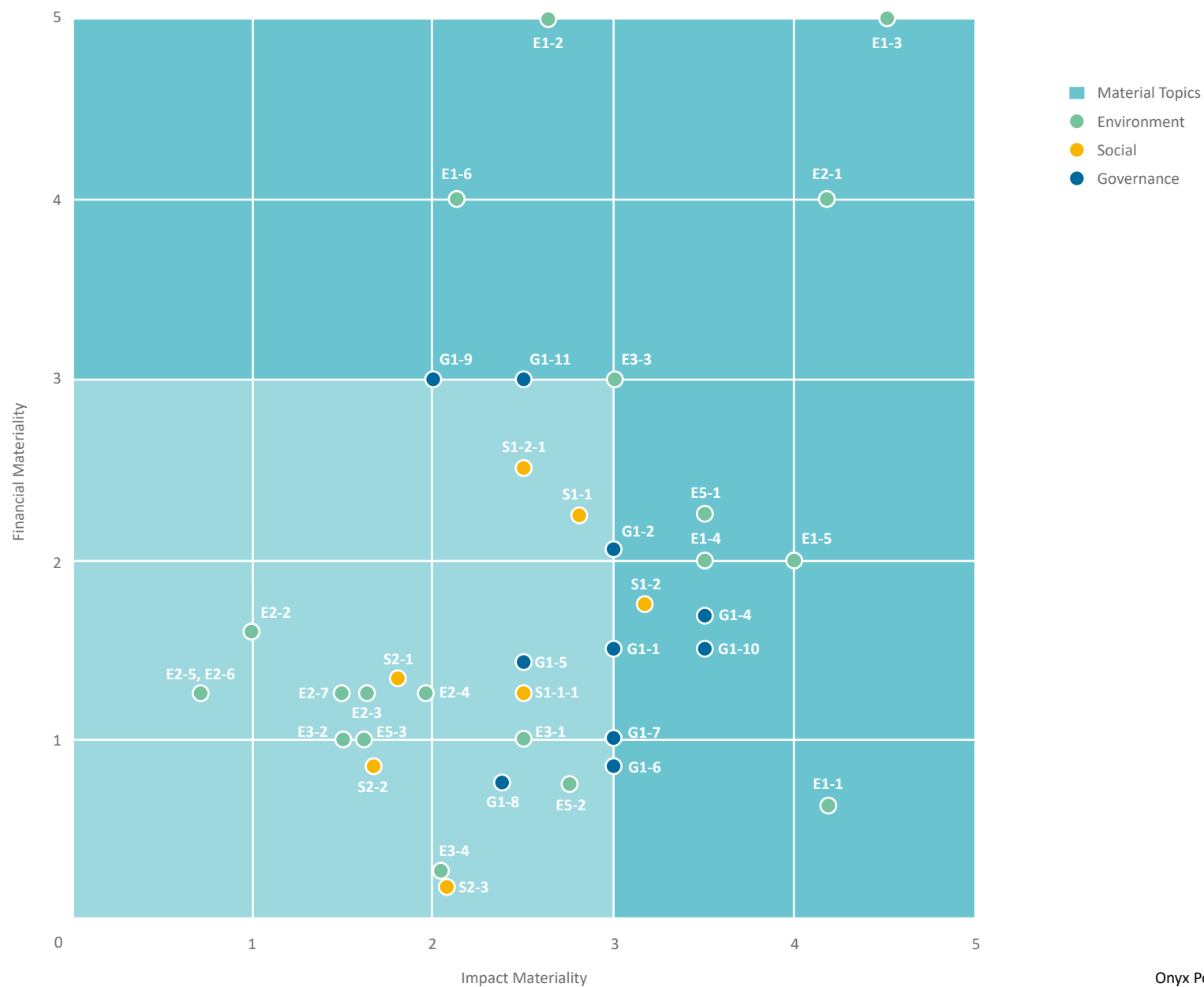
- *E1: Climate change*
- *E2: Pollution*
- *E3: Water and marine resources*
- *E5: Resource use and circular economy*
- *S1: Own workforce*
- *G1: Business conduct*

Climate change, pollution, and the sustainable management of resources necessitate profound changes in energy generation. We are proactively shaping this transformation: at each of our sites, we are developing tailored decarbonization strategies that not only focus on switching to low-carbon fuels and expanding the use of renewable energy sources, but also on advancing hydrogen production and implementing battery storage solutions. Throughout these efforts, ensuring supply security, promoting circular economy principles and driving technological innovation are equally central. Our initiatives contribute to securing energy supply, bolstering regional economies and fulfilling our sustainability-oriented corporate policy. In the following section of this Sustainability Report, we present our key projects and site-specific strategies in detail.

We are confident that the results of our assessment provide a transparent representation of our sustainability impacts and risks. At the same time, we acknowledge that our methodology can be further refined and will undertake targeted improvements in the coming year. The materiality assessment will continue to be reviewed annually as part of our reporting process to ensure its relevance, with adjustments and enhancements made as necessary. Our emphasis remains on continuous engagement, as regular dialogue with internal and external stakeholders is essential to keep our focus on the truly material issues.



Double materiality assessment



OUTLOOK FOR 2025

As part of our ongoing commitment to holistic, forward-looking corporate governance, we will continue to place special emphasis on advancing our sustainability reporting in 2025. The Omnibus Package adopted by the European Commission in February 2025 creates new avenues for implementing the CSRD. In light of this, we will tailor our reporting specifically to our unique circumstances and our business reality. At the same time, we will maintain a clear focus on fulfilling the CSRD requirements and will prioritize their integration throughout our company. Our aim is that the next Sustainability Report will give a company-specific account of our achievements, targets and results across the environmental, social and governance dimensions within the CSRD framework.

Another important initiative is the establishment of a comprehensive ESG management system that extends beyond mere reporting. This will include the targeted analysis and further development of insights gained through our reporting activities. We strive not merely to document transparency but to leverage it as a catalyst for organizational advancement.

Against this backdrop, we intend to systematically identify any gaps within our existing ESG structures. Building on these findings, we will develop and implement corresponding measures – such as introducing policies that are currently lacking, refining relevant guidelines and optimizing existing processes. This continuous improvement cycle represents a vital step toward establishing an effective and integrated ESG management framework, so that every part of our company operates in full compliance with ESG standards.

ENVIRONMENT

Pathway to carbon neutrality

In these times of increasing global warming, diminishing natural resources and escalating environmental pressures, corporate responsibility is becoming more and more central to the protection and sustainable use of our ecosystems. Sustainable, resource-efficient business practices form a cornerstone of our operations and are firmly embedded in our long-term corporate strategy. Within the framework of ESRS reporting, environmental sustainability matters are divided into five high-level topics. However, based on the materiality analysis conducted in autumn 2024, we identified the following focus areas for Onyx Power's business activities: *E1 Climate change*, *E2 Pollution*, *E3 Water and marine resources*, and *E5 Resource use and circular economy*. A particularly strong correlation exists with topic E1, owing to the nature of our business activities.

The following section details and examines our potential impacts, broken down into subtopics, as determined by our materiality assessment.





Overview of material impacts

	+/-	A/P	Value Chain	
E1: Climate change				
E1-1: Climate change adaptation	+	A	Onyx Power	The consequences of climate change, especially those related to natural events, may affect the operation of our facilities. Appropriate protective measures are already in place and have proven effective during the past year.
E1-2: Climate change mitigation	-	A	Onyx Power	Through the operation of fossil fuel power plants, Onyx Power generates CO ₂ emissions that contribute to climate change.
E1-3: Energy generation	-	A	Onyx Power	Conventional coal-based energy generation results in the emission of greenhouse gases and air pollutants and involves the use of finite resources.
E1-4: Energy consumption	-	A	Onyx Power	Energy consumed in our day-to-day operations is either drawn directly from the electricity grid or generated in-house primarily from fossil fuels.
E1-5: Energy efficiency	+	A	Onyx Power	High energy efficiency across our internal operations allows us to reduce our operational emissions and resource requirements, thereby contributing to a more efficient supply of electricity and heat.
E1-6: Business development	+	A	Onyx Power	We are addressing the negative impacts of fossil fuel energy generation through strategic objectives to convert our facilities to run on more climate-neutral fuels by 2035.
E2: Environmental pollution				
E2-1: Air pollution	-	A	Onyx Power	The operation of fossil fuel facilities produces nitrogen oxides, sulfur dioxide and particulate matter, which contribute to air pollution and have adverse effects on the environment and human health.



+/- A/P Value Chain

E3: Water and marine resources

E3-3: Water discharges in water bodies and in the oceans	+	P	Onyx Power	Despite extensive technical safeguards, the release of heated or treated water into water bodies may have ecological effects on local aquatic flora and fauna.
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E5: Resource use and circular economy

E5-1: Resource inflows, including resource use	-	A	Onyx Power	The use of hard coal, a non-renewable resource, as a primary raw material is linked to global environmental effects.
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+ Positive impact
 - Negative impact
 A Actual
 P Potential

E1: Climate change

Climate change and its consequences pose a serious and concrete threat not only to life on earth, but also the global economy. The energy sector has a substantial influence on the climate and bears a special responsibility for the transition to climate-neutral energy generation.

In an effort to actively contribute to this transition, Onyx Power has developed decarbonization strategies for all of its sites in Germany and the Netherlands. These include advancing hydrogen generation, converting conventional power plants to run on alternative low-carbon fuels, and establishing large-scale battery storage systems.

Detailed plans for each site can be found under [E1-6 Business development](#).

E1-1: CLIMATE CHANGE ADAPTATION

Climate change has far-reaching effects on the environment and human life, some of which are already being felt. Key impacts include rising temperatures, extreme weather events, sea level rise, ice loss and ecosystem degradation. The average global temperature has increased, leading to more frequent heatwaves accompanied by other events like wildfires, droughts, storms, heavy rainfall and flooding. Melting glaciers and ice caps are driving sea levels upward, thereby placing coastal regions and island nations at greater risk.

Our annual risk assessment identified only a low level of physical risk to our operations from climate change. To date, there have been no significant interruptions or damages to our facilities – including in connection with last year's extreme weather events, such as the severe flooding in southern Germany in spring 2024. Our physical climate risk analysis has focused

particularly on coastal power plant sites.

At these locations we have already installed structural defenses, including flood protection walls designed to guard against storm surges and rising sea levels.

Based on our current risk assessment, we anticipate no – or at most minimal – long-term impacts on our operational activities. This outlook is primarily attributable to the geographical location of our sites and the structural defenses already in place. While maintenance or further adaptation measures may become necessary over time, they are deemed to be immaterial based on current knowledge.

E1-2: CLIMATE CHANGE MITIGATION

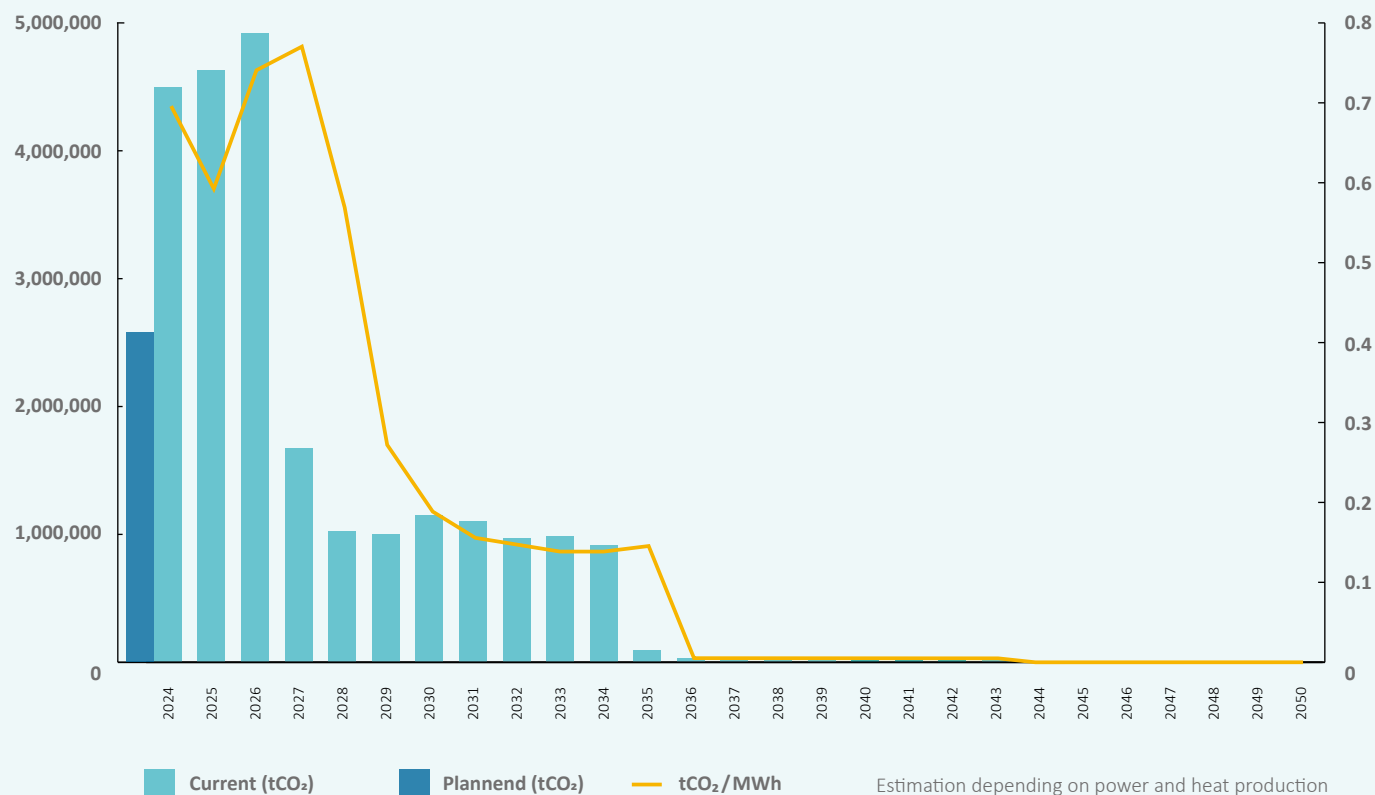
Climate change is driven primarily by greenhouse gases such as carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), which are emitted through the combustion of fossil fuels and other human activities. As an energy producer, we bear a special burden of responsibility.

A large share of global CO₂ emissions originates from burning fossil fuels for electricity and heat generation. Consequently, it is imperative that we systematically reduce our emissions and transition our energy supply toward more climate-friendly solutions. In this section we

transparently present our direct and indirect greenhouse gas emissions in the 2024 reporting year, while outlining the specific measures we will take to reduce them.

In 2024, we emitted 2,644,903 metric tonnes of CO₂ from own energy generation operations (Scope 1). These Scope 1 emissions accounted for 90% of our total emissions. They arose primarily from the combustion of fuels at our plants for electricity and district heating and are quantified at the level of individual power plants using measuring equipment.

Additionally, all emissions are mitigated via the EU Emissions Trading System. Compared to 2023 (3,433,766 metric tonnes of CO₂), we achieved a reduction of almost 23%, chiefly due to the decommissioning of the Farge hard coal-fired power plant. Based on our conversion plans detailed in section E1-6, we present below our Scope 1 CO₂ reduction plan, which seeks to minimize our environmental footprint and pave the way for a sustainable future.



Scope 2 emissions totaled 111,975 tonnes of CO₂e in 2024. 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. The significant increase compared to the originally reported 43,312 tonnes of CO₂e for 2023 is attributable to the revised data allocation methodology used in this year's report. In order to make these figures comparable, 124,580 tonnes of CO₂e should have been reported for 2023. Scope 3 emissions amounted to 169,031 tonnes of CO₂e in 2024, an increase of 8% over the previous year (156,511 tonnes of CO₂e).

These figures are currently determined using a revenue-based calculation and therefore depend heavily on the respective site-specific revenue assumptions. Since more than 90% of our emissions originate from our own energy generation and consumption (Scopes 1 and 2), we are currently focusing on measuring and 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 site

E1-3 Energy generation

Due to ever-changing conditions and growing challenges across the global energy landscape, ensuring supply security is a key pillar of our work. In 2024, we once again made a significant contribution to energy generation through the operation of our four hard coal-fired power plants, whose installed electrical output totals about 2,330 MW. As the amount of wind and solar energy fed into the grid is still volatile, 3,899,993 MWh of electricity was generated to meet supply requirements. The vast majority of this total – 98% – came from our hard coal-fired power plants. The remaining 84,744 MWh was generated by our biomass cogeneration plant in Zolling. Assuming an annual electricity consumption of 4,000 kWh for a four-person household, this output is sufficient to supply nearly one million households with electricity for an entire year.

Moreover, in 2023, the Zolling site supplied approximately 30,000 households and industrial customers with 217,999 MWh of heat from biomass, hard coal, gas and oil via the local district heating grid, whereby the renewable share from biomass exceeded 50%.

E1-4: ENERGY CONSUMPTION

Energy consumption is closely linked to environmental, climate and resource protection. Low energy use not only reduces operating costs but also cuts greenhouse gas emissions. Furthermore, keeping consumption low can reduce resource use and is therefore considered both a central element of our climate protection strategy and a key lever for decarbonization. Curtailing energy consumption is also becoming increasingly important from an economic perspective, especially in a changing regulatory environment with rising carbon prices, energy price risks and growing stakeholder expectations.

In 2024, our energy consumption totaled 39,997 MWh and included electricity and heat consumed at our power plant sites and office facilities, such as that used for operating auxiliary and operational systems as well as control and monitoring technology like fire-protection and safety equipment. This amount is quite high compared to other industrial facilities, as the operation of the generation plants themselves is associated with considerable internal energy requirements. We generated 76% of the total energy we consumed ourselves, with the remaining 24% coming from external sources – i.e. electricity or heat purchased from a third party or not produced directly in-house, such as grid electricity or procured heat. Of the total energy consumed, approximately 61,061 MWh, or about 14%, originated from renewable sources. This is comparatively low as most of our in-house electricity is still generated by our own power plants.

Going forward, the planned or already initiated conversion of our hard coal-fired power plants to alternative fuels will cause changes in our energy consumption. Although absolute consumption will remain at a comparable level, the energy we consume will increasingly come from climate-friendly sources. The use of renewable energies like sustainably sourced biomass and green hydrogen would increase our share of renewables in total consumption. It is also anticipated that the share of renewable energies in the energy mix will rise in both Germany and the Netherlands in the coming years for legal, technological and market-related reasons.



E1-5: ENERGY EFFICIENCY

Energy efficiency describes how effectively a company utilizes the energy it consumes to achieve a specific output – in our case, the production of electricity and heat. High energy efficiency means that a minimal amount of energy is required to generate a certain amount of electricity or heat.

For us as an energy producer, increasing energy efficiency is particularly important because it contributes significantly to reducing operating costs, conserving resources and lowering greenhouse gas emissions. The objective is to minimize energy losses and produce more electricity with fewer resources – for instance, through modern technology, optimized processes or energy-conscious behavior.

To this end, a comprehensive energy audit was conducted in accordance with DIN EN 16247-1. The goal was to gain an overview of energy input and consumption using a systematic approach. The audit involved a detailed survey of energy flows throughout the company and an assessment of technical facilities and operational processes so as to identify potential energy savings, while also defining several action areas.

The primary recommendation was to implement an energy management system pursuant to ISO 50001. This system requires companies to not only monitor relevant energy consumers on an ongoing basis, but also to plan, implement and continually evaluate targeted measures for improving efficiency.

In the second half of 2024, we performed an initial evaluation of the current state of our energy-related infrastructure. This will form the basis for all subsequent steps in the energy management process. Following the evaluation, we conducted a gap analysis that compared the existing conditions with the desired target state, with the aim of identifying energy-related weak points, inefficient processes, or measures that are lacking. We are currently systematically documenting the gaps identified and will incorporate them into the energy management system's continuous improvement framework.



E1-6: BUSINESS DEVELOPMENT

As a valuable complement to wind and solar, we strive to supply energy and heat that is weather-independent, readily dispatchable and highly dependable.

To this end, we have drawn up a transformation plan for each of our power plants, **with the complete phase-out of coal power scheduled for 2035 at the latest.**

Our sites in detail:

→ Rotterdam power plant

12/31/2029: End of commercial coal power generation, with gradual conversion to carbon-neutral fuels or development of hydrogen production capacities

→ Wilhelmshaven power plant

10/31/2035: End of commercial coal power generation, with gradual conversion to carbon-neutral fuels or development of hydrogen production capacities

→ Zolling power plant

02/21/2025: End of commercial coal power generation and transition to grid reserve (excluding peak load, for which conversion will be completed by 2035); expansion of climate-neutral district heating supply and construction of a hydrogen-ready gas power plant

→ Bremen-Farge power plant

03/31/2024: End of commercial coal power generation, closure of the plant and installation of large-scale battery storage systems

Onyx Power's journey to a decarbonized future has already begun. Comprehensive transformation projects at all sites are currently in the planning or implementation stage.

These projects reflect Onyx Power's commitment to sustainable development with a view to facilitating the transition to climate-neutral energy sources and actively driving forward the decarbonization of our energy generation.

Each power plant has its own transformation plan based on the respective phase-out date, and several of these projects are set out in more detail below.

Rotterdam

Conversion to biomass

We are planning to convert our power plant in the Port of Rotterdam to biomass combustion. This technology can be used to generate climate-neutral electricity in the short term. The competent authorities have granted the site a permit to generate power from 100% biomass, making it the first power plant in the Netherlands that can be operated solely with this technology.

A feasible concept for the full-scale transition to a biomass power plant is in place. During the past year, we have completed the technical work needed to convert one of the existing mills. Biomass power generation not only bridges the gap created by the mandated phasing out of coal but also contributes to supply security by providing dispatchable output.

The biomass used will meet all international sustainability requirements, including the much more stringent European regulations established through the reform of the EU Renewable Energy Directive. Converting to biomass also presents the opportunity to create a CO₂ sink and/or supply biogenic CO₂, the latter of which will be needed in the future as a replacement for oil- and natural gas-based carbon, especially in the chemicals industry.

Production of blue hydrogen

As part of the so-called Project Sapphire, we are planning a blue hydrogen production facility at the Rotterdam site. The planned facility could make a substantial contribution to meeting the demand for low-carbon hydrogen.

Using an autothermal reformer (ATR) with a capacity of 1,200 MW, the site could produce around 300 kilotonnes of blue hydrogen per year on an industrial scale following commissioning.

Thanks to the strategic location, hydrogen consumers in the Netherlands and Germany could be supplied from the Rotterdam location. To this end, the plant is to be connected to the Dutch hydrogen grid of Hynetwork Services, which links the hydrogen clusters in the Netherlands, Belgium and Germany.

The production of low-carbon hydrogen would result in CO₂ savings of approximately 2.5 million tonnes per year, with the CO₂ captured and stored in former gas fields in the North Sea. A letter of intent has already been signed with a CO₂ storage provider.



Wilhelmshaven

Development of hydrogen production and conversion to alternative fuels

Hydrogen production

The Wilhelmshaven power plant is well positioned for hydrogen production due to its proximity to Germany's only deep-water port and to the nationwide hydrogen network currently under development.

As a first step, an agreement was recently signed with Open Grid Europe GmbH to connect to the Wilhelmshaven Coast Line (WCL) hydrogen transport pipeline. This secures Onyx Power the option to feed hydrogen into the national transport network once the pipeline is completed in 2027. As a founding member of the ENERGY HUB Port of Wilhelmshaven initiative, Onyx Power is committed to establishing a sustainable hydrogen economy in the Wilhelmshaven-Friesland region that provides benefits beyond its own corporate interests.

Conversion of existing facilities to alternative fuels

In addition to establishing its own hydrogen production, converting the existing power plant to alternative fuels – such as gas or biomass – is also feasible. This would enable the rapid, cost-effective generation of dispatchable energy to complement wind and solar power, especially after coal is phased out. Such a conversion could be realized within a few years, allowing the plant – which only entered service in 2015 – to remain in operation.



Zolling

Secure and reliable power generation in southern Germany

The focus at the Zolling power plant site is on providing electricity and heat. Owing to the existing infrastructure – particularly access to two major gas pipelines, which includes a connection to the core hydrogen grid – our current efforts are concentrated on building a new hydrogen-ready gas power plant with an output of up to 800 MW.

The implementation of this concept is highly dependent on the regulatory framework that is currently being prepared by the German Federal Government and coordinated with the EU Commission under the new power plant strategy and its associated capacity mechanism.

We took the first necessary steps to secure the preconditions last year. These included reserving connection capacity to the gas grid and obtaining approval for the construction of the gas connection pipeline. In parallel, we submitted a formal request for a connection to the responsible network operator to ensure early on, that the site can contribute to future supply security.

Climate-neutral district heating

As part 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.

The existing transformation concept is currently being revised with our project partners. Part of this revision includes supplementing the on-site biomass cogeneration plant with an additional climate-neutral heat generation unit. The installation of three electricity-driven water-source heat pumps, providing a total thermal output of 21 MW, is planned by 2030. This represents a decisive step toward an environmentally sustainable energy supply.

Modernization and digitalization measures to enable efficient control and utilization of heat will also play a significant role in decarbonization.





Bremen-Farge

The construction of a large-scale battery storage unit is scheduled to be realized at the Bremen-Farge site within two years. The planned capacity is 350 MW with a storage capability of 700 MWh. The batteries will be assembled in specially designed container modules, which allows for the utilization of existing infrastructure such as transformers, on-site logistics, the connection to the extra-high voltage grid, and the quay on the Weser River. In addition to storing electricity during periods of abundant wind and solar generation and dispatching it during peak load times, the battery storage unit will be deployed to provide primary and secondary operating reserve power especially for system services to stabilize grid operation.

E2: Environmental pollution

Pollution, defined as the intentional or unintentional release of harmful substances into the environment, constitutes one of the major ecological challenges of climate protection worldwide. Pollutants can contaminate the air, water or soil, thereby adversely affecting ecosystems, human health and the climate. In our industry in particular, which is characterized by high energy use and combustion processes, the avoidance, control and reduction of emissions play a critical role.

As an energy producer, we place high importance on reducing air pollution, which is why this topic will be addressed in greater detail in the following section. This primarily concerns the emission of carbon dioxide (CO₂), nitrogen oxides (NO_x), sulfur dioxide (SO₂), particulate matter and other air pollutants that arise from the operation of fossil fuel facilities. Other pollutant categories considered within the scope of ESRS E2 – such as discharges to soil or water – are of lesser relevance to our business activities, as we have no or only minor direct environmental impact in these areas.

E2-1: AIR POLLUTION

Air pollutants like carbon dioxide (CO₂), nitrogen oxides (NO_x), sulfur dioxide (SO₂) and particulate matter are mainly produced during the combustion of fossil fuels – i.e. where energy is generated from coal, oil or gas. These substances are released into the atmosphere and can significantly degrade air quality. This has direct consequences for both humans and the environment, with respiratory diseases, acid rain, vegetation and soil damage, and adverse impacts on the climate among the known effects.

The data collection for our sustainability reporting has so far focused on quantifying CO₂ emissions, since carbon dioxide is by far the most significant air pollutant released by our activities in terms of quantity. As an energy producer that operates fossil fuel power plants, approximately 90% of our total greenhouse gas emissions originate from Scope 1 sources – i.e. directly from the use of fuels to generate energy. Our business activities also release other air pollutants, such as nitrogen oxides (NO_x), sulfur dioxide (SO₂) and particulate matter, but in significantly smaller quantities.

Against this background, we are initially prioritizing the proper collection of CO₂ emissions data (see [E1-2](#)). As a medium-sized company, we are still in the process of establishing our ESG reporting and plan to progressively develop reporting on the subtopic E2-1 Air pollution as part of our sustainability framework. To this end, we are already working on advancing our internal systems and processes to enable us to systematically record and analyze these other pollutant emissions and transparently report them. We recognize the importance of this issue for both the environment and public health and are progressively implementing the necessary measures to fulfill our responsibility in this regard.

E3: Water and marine resources

Water is indispensable to life. It is not only vital to the survival of all organisms, but also a critical part of our global climate system. However, recent data reveal an alarming trend – global water consumption has been rising rapidly over the past decades. In fact, according to the United Nations World Water Development Report, it has increased more than fivefold over the last century – and this increase is expected to continue.

Water also plays a central role in our operations, particularly in technical processes such as the cooling of our facilities. To minimize potential impacts on local water resources and sensitive ecosystems, we at Onyx are committed to responsible water management. We take great care to ensure that the vast majority of water withdrawn for our sites is returned to the environment in a clean and controlled manner after use, thereby preserving the natural water cycle to the greatest extent possible.

In the course of our materiality assessment, we identified the subtopic E3-3 Water discharges as significant within the high-level topic E3 Water and marine resources. However, we are also including the subtopics E3-1 Water consumption and E3-2 Water withdrawals in our reporting this year. The reason for this is the close connection between the withdrawal, consumption and discharge of water within our business activities. An isolated consideration of water discharge without reference to withdrawals and consumption would not give a complete picture. We have therefore decided to continue to report on our water consumption and water withdrawals this year.

E3-1: WATER CONSUMPTION

Water is primarily used at our sites for technical purposes, such as for providing cooling and generating process steam. Minor quantities of water are also used by employees at our facilities. The actual water consumption at Onyx Power is comparatively low. In 2024, it totaled only 1,591,427 m³, which corresponds to less than 1% of the total volume of water withdrawn.

To further reduce water consumption, we are implementing several measures

→ Closed-loop water systems

At all our sites, water is circulated and reused wherever feasible or returned to the environment, rather than being disposed of after a single use.

→ Maintenance and leakage monitoring

To prevent unnecessary water loss, our equipment undergoes maintenance and leak testing on a regular basis.

→ Water management systems

Company directives and technical specifications are in place to ensure the economical and efficient use of water.

E3-2: WATER WITHDRAWALS

The water required for our processes is taken directly from nearby bodies of water, with none of our sites located in regions under high water stress. Depending on the specific site, fresh water, groundwater or salt water is used. In 2024, a total of 587,504,517 m³ of water was withdrawn. At all power plant sites, the raw water extracted is treated for its intended use and, where necessary, desalinated. Throughout this process, we ensure compliance with all applicable water regulations.

A special consideration applies to water usage at the Zolling site. Here, deionized water (purified, demineralized water) is also fed 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.

In order to optimally protect aquatic flora and fauna during water withdrawal from adjacent bodies of water, each of our power plants has a dedicated wildlife and vegetation 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 at a roughly 850-meter-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 meters above ground, preventing bottom-dwelling fish from entering the 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.

E3-3: WATER DISCHARGES

Over 99% – or specifically 585,913,090 m³ – of the aforementioned water withdrawals are returned back into the natural water cycle or reused in our technical processes.

Following its use, the water is discharged into the nearby bodies of water under controlled conditions. We ensure that this does not result in any impermissible environmental impacts and that all statutory requirements are complied with. Protective systems are in place at all sites to minimize the impact on flora and fauna.

E5: Resource use and circular economy

The excessive depletion of the planet's resources is one of the primary causes of environmental degradation and climate change. In 2024, the Global Footprint Network calculated that Earth Overshoot Day fell on August 1. This marks the day when humanity has used up all the natural resources that the earth can regenerate in a year.

At Onyx, our business activities also rely on a significant amount of critical raw materials. Therefore, we strive to use resources as efficiently as possible and minimize waste. We focus on optimizing resource consumption through reuse and recycling – the aim being to minimize our waste products and keep materials in circulation as long as possible. When procuring raw materials, especially coal, we always take into account the origin and composition of the materials.

In the following section, we put special focus on the subtopic E5-1 Resource inflows, including resource use, as identified in our materiality assessment. However, as in the previous year, we will also provide a brief overview of our waste management practices.

E5-1: RESOURCE INFLOWS, INCLUDING RESOURCE USE

Our business activities – the operation of hard coal-fired power plants, a biomass cogeneration plant and several smaller ancillary plants for electricity and district heating generation – are relatively resource intensive. Hard coal is still the main raw material used to produce energy at our sites. In 2024, our power plants consumed 1,364,097 tonnes of hard coal.

We have made it our aim to minimize our ecological footprint. Consequently, we have established numerous policies that lay the foundation for a responsible management of our raw material and resource requirements. Our commitment comprises three key areas:

1. Responsible procurement of raw materials

The responsible procurement of raw materials is a top priority for us. To make this a reality in our day-to-day operations, each of our suppliers is committed to sustainable development and social responsibility.

This is particularly true for coal procurement, where we place the utmost importance on responsible and traceable sourcing. Every prospective supplier undergoes an independent Know Your Supplier (KYS) check – conducted by external service providers – to verify identity and assess integrity. These checks ensure suppliers meet applicable legal requirements as well as our internal standards for sustainability and compliance.

We are 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 across the coal supply chain. The industry initiative was founded in 2012 by a group of major European utilities committed to improving social, environmental and ethical conditions in the coal sector. The organization works with numerous stakeholders – including coal producers and buyers, as well as civil society – to bring about positive change in the sector. To this end, Bettercoal has developed an ESG standard that is binding for its members. The assessment process involves a desktop review, on-site visits and discussions with relevant stakeholders.

2. Efficient use of raw materials

Our aim is to minimize the use of fossil fuels in our production activities. Some of our power plants therefore utilize dried sewage sludge as a substitute to reduce coal consumption. The sludge drying plant, which has been in operation at the Zolling site since 2019, processes approximately 100,000 tonnes of sewage sludge annually. Of this amount, 64,141 tonnes were utilized in the hard coal block at the site in 2024, resulting in a saving of approximately 32,000 tonnes of coal. Furthermore, the biomass cogeneration plant at the site uses scrap wood from discarded furniture, pallets and other products. This combustion process not only serves to generate energy, but also provides a green and sustainable solution: it reduces waste volume, while using a carbon-neutral fuel – scrap wood. In 2024, we also successfully trialed the use of sewage sludge at this plant.

Additionally, in 2023, we converted one of the five coal mills at the Rotterdam power plant to biomass. This means that going forward, we can reduce CO₂ emissions still further through the co-combustion of biomass. Here, we will use only woody biomass that meets international sustainability standards and, in particular, the

RED III criteria – i.e. residual wood for which there is no other economically viable use in furniture manufacturing, construction or other sectors. Furthermore, we attach considerable importance to ensuring that all resources deployed at the company are used efficiently.

To maintain our state-of-the-art technology and uphold high levels of efficiency, we conduct regular maintenance work and annual inspections. In addition, our cutting-edge combustion and exhaust cleaning technologies enable more efficient use of hard coal, while at the same time significantly lowering emissions of pollutants such as sulfur dioxide and nitrogen oxide. Nonetheless, the phasing out of fossil fuels is essential. We have therefore made it our mission to deliver forward-looking, sustainable energy solutions and to work day in, day out to transform our conventional energy supply accordingly.

For more details, see [E1-6 Business development](#).





3. Circular approaches

A holistic consideration of the use of resources at power plants should include the principles of circularity. The recovery and reuse of by-products and waste products, combined with the safe disposal of residues, play a pivotal role in

minimizing environmental impacts. In 2024, a total of 42,059 tonnes of waste was generated, only 1,235 tonnes of which could not be recycled. This corresponds to a recycling rate of more than 97%.



What we are doing

By-product recovery

- By-products of the combustion process are useful for a wide range of applications in other industries. For instance, the gypsum generated as a by-product during the production process is collected on-site and reused in the cement industry.
- Advanced technologies enable the extraction of valuable materials from ash and slag, which can be repurposed elsewhere.

Waste avoidance and recycling optimization

- 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 minimize the amount of waste that arises in the first place.
- Our recycling efforts are focused on improving the recycling infrastructure and ensuring that a larger share of our waste is diverted into the recycling stream. This encompasses both the company's own recycling initiatives and support for external recycling programs.

Sustainable water management

- State-of-the-art water management systems at our power plants ensure sustainable circular use. For more details, see [E3 Water and marine resources](#).



SOCIAL

S1: Own workforce

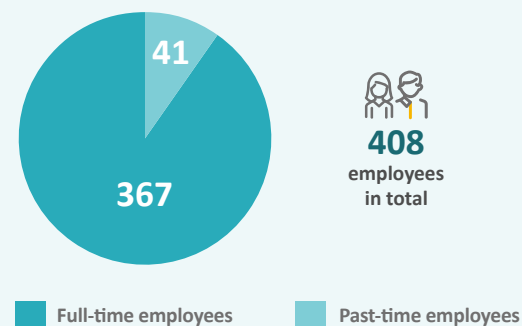
Our employees are our most valuable asset. Their commitment, their skills and their diversity make a vital contribution to the success of our company.

As a company, we also face challenges in this area. These include demographic developments in our society and the worsening shortage of skilled workers. We are taking on these challenges and are committed to acting responsibly in order to create a positive and sustainable working environment.

As an employer, we focus on the health, safety and wellbeing of our employees. Diversity, inclusion and equal treatment are also close to our hearts. We regard these factors as central foundations for a sustainable, responsible and future-oriented working environment. In addition, fair remuneration, long-term employment, and personal and professional development are of great importance at our company. Our goal is to create an inspiring and highly productive working atmosphere in which all colleagues feel valued and individually supported.

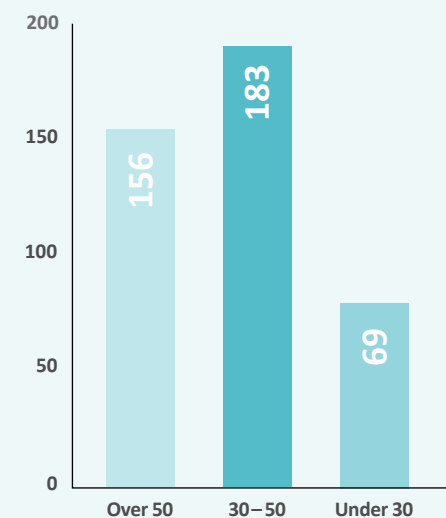
The Team

The employee structure at Onyx Power:



In 2024, we welcomed 38 new colleagues to Onyx Power. We look forward in working together and embarking on a shared journey. 68 employees left to take on challenges outside our company, whereas 41 leaver resulted from the closure of the power plan in Farge. We wish them all the best for the future.

The age distribution of employees at Onyx Power in 2024:



Overview of material impacts

	+/-	A/P	Value Chain	
S1: Own workforce				
S1-2: Equal treatment for all (diversity and inclusion)	+	A	Onyx Power	Our company benefits from a wide range of experience, perspectives, and innovative approaches. We actively promote employees regardless of their ethnic background, religion, age, gender, sexual orientation, worldview, etc.
S1-2: Equal treatment for all (training and development)	+	A	Onyx Power	All employees at Onyx Power have the opportunity to develop individually. Our small company size allows us to offer individual training opportunities tailored to personal preferences.

While our main focus is on ensuring equal treatment for all employees, we consider all aspects of good working conditions as central to sustainable corporate governance. These include, among others, health and safety in the workplace, the physical and mental wellbeing of our employees, fair remuneration, and opportunities for participation and personal development.

For this reason, we would like to provide a brief insight into these areas, which shape our identity as a responsible employer.

- + Positive impact
- Negative impact
- A Actual
- P Potential



S1-1: WORKING CONDITIONS AT ONYX POWER

Fair pay and secure employment

At Onyx Power, appropriate and performance-based remuneration is a central principle of genuine appreciation – good work is rewarded fairly and transparently. Our consistent salary structure is based on objective, comprehensible criteria and applies equally to both union and non-union rates.

Moreover, our employees enjoy additional financial benefits such as:

- An employer-funded company pension scheme
- Subsidized payment schemes under 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 remuneration for all employees – irrespective of gender, ethnicity or other distinguishing characteristics. We ensure that our remuneration structures are up to date by regularly benchmarking them against market standards. Pay inequalities or pay differentials, also known as the unadjusted 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 our company, the unadjusted gender pay gap decreased in 2024 by almost two percentage points to 4.79%.

Training and development

We are actively committed to developing skilled professionals who will help shape our transformation toward sustainable energy and pioneering technology. We see human resources development as a key lever for securing our long-term success, strengthening our innovative capabilities, and promoting responsible and sustainable practices in all areas of the company.

In 2024, we implemented the following measures:

- Our development program primarily comprises individual professional training courses tailored to each employee.
- In addition, annual standard training courses are held in the areas of occupational safety, IT security, compliance, and environmental and climate protection. Alongside traditional in-person training, we are making increasing use of digital learning formats.
- Launched in 2024, our in-house development program provides targeted support for the up-and-coming managers of tomorrow. Besides fixed topics such as personality development, we emphasize individual measures tailored to the current stage of development.
- Our managers hold key positions within the company. We strengthen them through targeted, needs-based and practice-oriented training formats as well as individual coaching.
- In addition, we continuously develop our processes to remain a modern and future-oriented company, and provide our employees with targeted training in areas such as feedback culture, labor law and more.



On average, each employee spent 2.5 days per year on individual development in 2024.

Workplace health and safety

Workplace health and safety are fundamental components of our corporate strategy, as the majority of our employees work on a daily basis in an environment with specific occupational health and safety requirements, particularly in the power plant setting. Our top priority is that all employees complete their work safely and return home unharmed. We are committed to promoting and upholding the highest possible health and safety standards.

This begins with creating a safe working environment in which employees are protected against potential hazards. Internal and external experts therefore carry out regular maintenance and renewal of our power plant technology to ensure maximum safety. In addition, unsafe situations are identified and remedied through regular on-site inspections. In 2024, a total of almost 300 such safety walks were carried out across the company.

In 2023, we successfully implemented a comprehensive information campaign on the topic of occupational safety. The aim of this initiative was to sustainably improve employees' safety behavior and to foster a culture of mindfulness and prevention. We are pleased to report that this initiative already had a noticeable positive impact in the following year: In 2024, only two work-related injuries were recorded – both without any lost time (non-lost time accidents). Once again, we were able to close out the year without any notifiable lost time accidents – a success we are proud of.

The health and safety of our employees is our top priority. To meet this standard, we continuously develop our occupational safety management, guided by current legal requirements, technical developments and industry best practices. Regular training courses, targeted instruction, and open communication on safety-related topics are firmly embedded in our day-to-day operations. Through internal audits and risk assessments, we ensure that potential risks are identified at an early stage and effectively minimized or eliminated. New findings from research and practice are continuously incorporated into our measures – because we understand occupational safety not as a static obligation, but as a dynamic process. Our goal is clear: all employees

should finish their working day safely and in good health – every single day. The continuous improvement of our safety culture is therefore a central component of our corporate responsibility and our sustainable conduct.

Moreover, we recognize the importance of health and safety across our entire value chain. This includes suppliers, contractors and partner companies. As part of our procurement process, we are committed to ensuring that our business partners also uphold high health and safety standards. In our on-site collaboration, we foster a culture of safety and accountability and apply the same requirements to external service providers as to our internal employees.





We are keenly aware of the importance of physical and mental health, and we actively support the wellbeing of our employees in the workplace through a range 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 and partnerships with specialist/company doctors

→ **Health promotion initiatives:**

we support health programs at all our sites, e.g. subsidies for gym memberships and bicycle leasing schemes.

→ **On-site health and safety initiatives:**

we hold health and safety days at all our sites once a year. For instance, employees can have their stress levels tested or practice the correct use of fire extinguishers.

→ **Ergonomics and physical health:**

at Onyx Power, designing ergonomic work-places 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 comfortably and efficiently.

→ **Flexible working conditions:**

promoting physical and mental health also necessitates flexibility in the working environment. To improve our employees' work-life balance, we offer flexible working hours and home working wherever possible.

Social dialogue, co-determination and participation

The works councils of the Group companies as well as the Group Works Council (GWC) are dedicated to ensuring that the interests of all employees are adequately represented.

The GWC is composed of nine employees from the various Onyx companies. They represent the interests, rights and needs of the workforce in a range of employee representative bodies. The respective bodies participate fully in all personnel, social and economic matters.

S1-2: EQUALITY AND EQUAL OPPORTUNITIES

Diversity is not only a reflection of social conditions, but also an important driver of innovation and entrepreneurial success. Diversity is our strength. Our company benefits from a broad spectrum of experience, perspectives, and innovative approaches. From gender and ethnic background to varying lifestyles, we actively promote a corporate culture that values diversity and sees it as a driving force for innovation and success.

This is also centrally enshrined as a requirement for all employees in our Code of Conduct and promoted on a sustained basis through the following strategic measures:

→ Recruitment and talent management:

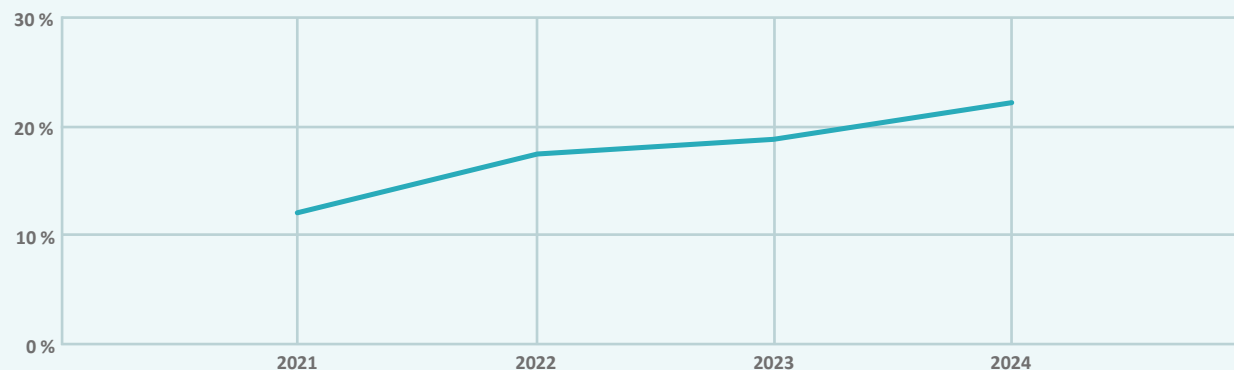
In our job adverts, we place particular emphasis on the diversity of our applicants. Our goal is to create an inclusive working environment in which everyone's voice is heard and in which every employee has the opportunity to reach their full potential. Regardless of gender, ethnicity, sexual orientation or background, we value each and every contribution to the diversity of our teams.

→ Training and education:

Irrespective of their background or identity, we offer all employees access to extensive development opportunities and training programs. Our goal is to ensure that each and every employee can realize their full potential and develop within a supportive and inclusive working environment.

Women at Onyx Power:

In 2023 19% of our employees were woman, this figure increased to 22% in 2024



→ Management development:

We raise awareness among our managers of the importance of diversity and inclusion and encourage them to implement both in their management practices.

→ Clear guidelines and targets:

We actively set goals for diversity and inclusion and regularly monitor our progress. Our commitment is reflected in concrete measures to promote diversity in our teams by continuously measuring and raising the share of women, ethnic minorities and people with disabilities in our workforce.

The energy industry continues to be regarded as male-dominated, particularly when it comes to the production of electricity and district heating. We are proud to say that 22% of senior management positions in our middle and upper management tiers are held by women.

However, diversity means more to us than just gender diversity. Our corporate culture is generally marked by openness and appreciation for the individual skills and experiences of each and every employee. Currently, people with various disabilities make up over 6% of our workforce.





S1-3: HUMAN AND LABOR RIGHTS

We regard human rights as an indispensable foundation for protecting individual dignity and for fostering respectful and free interaction – both within our company and across our supply chain and spheres of influence.

Our clear commitment to respecting human rights – including labor rights and the rights of local communities – is firmly anchored in our sustainability pledge as well as in our Code of Conduct for employees and business partners.

We operate a zero-tolerance policy toward child labor, forced labor, exploitation and illegal employment. We take potential negative impacts on human rights very seriously. Wherever such impacts are identified, we are committed to taking immediate and effective remedial action.

As a signatory to the UN Global Compact, we actively support its ten principles, including compliance with international human rights and labor standards.



Our commitment to human rights is closely aligned with the United Nations Sustainable Development Goals (SDGs). In particular, through our activities we make a direct contribution to the SDGs that are relevant to us and that play a defining role in shaping our sustainability strategy.

Taking social responsibility

SDG 8 Decent Work and Economic Growth



SDG8 encompasses the promotion of sustainable economic growth, productive employment and decent work for all. With our business activities, we actively contribute to the sustainable attainment of SDG 8. We ensure transparent and responsible business practices and take social factors and environmental concerns into account. Looking ahead, we aim to further strengthen our sustainability profile through the transformation of our four power plant sites, in order to provide our employees with future-oriented prospects and safeguard employment.

SDG 9 Industry, Innovation and Infrastructure



Through our economic activities, we support the development of a resilient infrastructure for energy and heat supply, such as district heating for Munich Airport. This is crucial for sustainable development.

Shaping a green future

SDG 7 Affordable and Clean Energy



Our core business is energy supply in Germany and the Netherlands. The goal of converting the existing plants by 2035 at the latest is directly aimed at achieving this objective.

SDG 12 Responsible Consumption and Production



The idea of a circular economy is taken into account both in our current production process and in our future strategy. 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 13 Climate Action



We take climate protection seriously, as reflected in the continuous reduction of CO₂ emissions at our production facilities.

Setting a good example together

SDG 5 Gender Equality



We pay close attention to gender equality, particularly in our hiring procedures and pay.

SDG 16 Peace, Justice and Strong Institutions



By ensuring the responsible sourcing of raw materials, conducting business free from corruption and bribery, and safeguarding security of supply and grid stability in the power network, we contribute to the foundations of a functioning society.

GOVERNANCE

G1: Corporate governance

Good corporate governance forms the foundation of sustainable business conduct. A responsible governance structure ensures that entrepreneurial decisions are taken transparently, in compliance with regulations, and in the interests of all stakeholders. At Onyx Power, we understand governance not merely as compliance

with regulatory requirements, but as a lived corporate responsibility – shaped by clear responsibilities, ethical principles and a values-based corporate culture.

Our goal is to identify risks at an early stage, to act with integrity, and to strengthen trust among

employees, business partners and the public.

In this chapter, we outline how our governance structures are designed, how we ensure compliance and integrity, and what measures we take to continuously develop our corporate governance.

Overview of material impacts

	+/-	A/P	Value Chain	
G1: Corporate governance				
G1-1: Corporate culture	+	A	Onyx Power	The entirety of our values, beliefs, attitudes and behaviors characterizes our organization. A strong corporate culture like the one at Onyx Power helps foster commitment, productivity and the capacity for innovation. Our five values – safety, compliance, continuity, competitiveness and team spirit – support us in achieving our goals.
G1-2: Protection of whistle-blowers	+	A	Onyx Power	Individuals who uncover and report unethical behavior or misconduct within the organization are protected and remain anonymous if they wish. All concerns are taken seriously and investigated.
G1-4: Political engagement and advocacy	+	A	Onyx Power	We comply with laws and regulations that ensure transparency when participating in political decision-making processes. Our participation in such processes has positive social and environmental impacts, resulting from the transfer of expertise into legislative procedures.



	+/-	A/P	Value Chain	
G1-6: Anti-corruption and anti-bribery	+	A	Onyx Power and value chain	We operate a zero-tolerance policy toward all forms of bribery and corruption. We rigorously implement measures (e.g. Anti-Corruption Guideline, due diligence in supplier selection). We do not support unethical practices that involve the misuse of power or influence for personal gain or the attainment of unfair advantage.
G1-7: Data protection and cybersecurity	+	A	Onyx Power	We implement measures to protect systems, networks and programs against cyberattacks. Regular employee training is conducted to prevent the disclosure of sensitive information to third parties.
	+	A	Onyx Power	Responsible handling of personal data is ensured through regular training sessions and a well-functioning data protection organization.
G1-9: Closure and decommissioning	+	A	Onyx Power	We take responsibility and are already making provisions for a socially responsible and structured phase-out of coal-fired power generation.
G1-10: Transformation	+	A	Onyx Power	Our aim is to generate energy and heat reliably and sustainably. To this end, we have developed a tailored transformation plan for each of our power plant sites. Beyond this, we are actively engaged in various organizations, such as the ENERGY HUB Port of Wilhelmshaven.
G1-11: Electricity and energy supply	+	A	Onyx Power	Onyx Power's business is the reliable and future-proof supply of electricity and district heating. Maintenance and repair work is carried out regularly. The safety and availability of our power plants is our top priority and is ensured by ongoing investment.

+ Positive impact
 - Negative impact
 A Actual
 P Potential



G1-1: CORPORATE CULTURE

The Management Board, as our highest governing body, is responsible for ensuring good corporate governance and compliance with regulations. This includes guidelines on combating corruption, data protection and sustainable supply chain management. With these guidelines, the Management Board sets the framework for the ethical and responsible conduct of all employees.

The Supervisory Board is responsible for monitoring the management with regard to compliance organization and also acts in an advisory capacity.

However, good governance can only fully unfold its impact when it is supported by a strong corporate culture. At Onyx Power, leadership and culture are closely intertwined: structural frameworks provide the foundation – but our shared values bring them to life in day-to-day practice. They shape our actions, foster cohesion and make our company resilient and fit for the future.

Our corporate values:

- **Safety** – The safety of all employees in our power plants and the protection of their health are our top priority.
- **Compliance** – As a reliable partner and part of the energy sector, we adhere to all applicable rules and regulations.
- **Continuity** – All employees feel responsible for the company and give their best to ensure commercial availability.
- **Competitiveness** – In order for our power plants to generate electricity reliably and cost-effectively, we focus on efficiency and effectiveness.
- **Team spirit** – To achieve our goals and find the best solutions, we work together across sites and disciplines.

Business 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. It ensures that guidelines on expected conduct and interaction with stakeholders are accessible to all employees.

The topics addressed in our Code of Conduct include:

- Anti-corruption
- Combating antitrust violations
- Combating money laundering
- Handling confidential information
- Equal treatment
- Prohibition of harassment and inappropriate conduct
- Respect for human rights
- Systematic protection of occupational health and safety and the environment in business operations
- Corporate social responsibility

G1-2: PROTECTION OF WHISTLE-BLOWERS

Responsible and ethically sound conduct requires a working environment based on trust, openness and transparency. We therefore actively foster a corporate culture in which all employees are expressly encouraged to ask questions, raise concerns and make suggestions for improving our business practices. On request, absolute confidentiality and anonymity are always guaranteed.

Employees have several low-threshold and confidential communication channels available if they wish to report possible irregularities or suspected misconduct:

- Direct reporting to their line manager
- Contacting the Chief Compliance Officer
- Use of the established whistle-blower hotline
- Contacting the external Compliance Ombudsman

For several years, we have worked with an independent, external Compliance Ombudsman, who is available to both employees and external parties as a neutral point of contact. The Compliance Ombudsman accepts information about possible infringements of applicable law or internal regulations confidentially, processes it appropriately, and forwards it – while maintaining the desired anonymity – to senior management. Whistle-blowers may explicitly request that their identity be protected and that no conclusions can be drawn about their person. The contact details of the Ombudsman are available to all employees via the intranet.

Reports submitted internally via line managers or the Chief Compliance Officer are likewise forwarded to senior management under full protection of anonymity.

We take all incoming reports seriously and examine them carefully. In addition, the effectiveness of the whistle-blowing systems is regularly reviewed and further developed.

**In the reporting year 2024
– as in previous years –
no infringements of rules
or laws were reported**





G1-4: POLITICAL ENGAGEMENT AND ADVOCACY

As an energy producer, Onyx Power maintains regular dialogue with political decision-makers at the local, regional and national level. As part of this exchange, political stakeholders also make regular visits to our power plant sites, where they are given direct insight into our facilities and transformation projects.

In addition, Onyx Power actively participates in public consultations and dialogue processes – together with other stakeholders from politics, business and society. The aim is to address energy policy challenges transparently and to help shape viable solutions in line with the energy transition.

Responsible, transparent and legally compliant advocacy is of particular importance to us. We ensure that political dialogues are conducted in a traceable, integrity-based manner and in full compliance with applicable rules.

In this context, Onyx Power is registered in the Lobby Register of the German Bundestag and thereby fulfils all legal requirements for the disclosure of political activities. The registration also includes our memberships in relevant industry associations and advocacy groups. These memberships foster open exchange on regulatory developments, energy policy issues and transformation pathways for the energy sector.



G1-6: ANTI-CORRUPTION AND ANTI-BRIBERY

We firmly believe that corruption is wrong and can cause great harm to society. We do not pay bribes and we do not give gifts of value that could influence the judgement or actions of third parties, or create the appearance of undue influence. Likewise, we operate a zero-tolerance policy toward all forms of bribery and corruption:

We will never tolerate cases of bribery or corruption and will take resolute action at the slightest suspicion.

We have laid down these principles in our Anti-Corruption Policy. They are further specified and explained in the following areas.

- Joint Ventures/partnerships/associations
- Gifts, hospitality and travel (hospitality)
- Political donations
- Charitable donations
- Facilitating payments
- Solicitation and extortion

The Chief Compliance Officer (CCO) at Onyx Power is responsible for overseeing the company's compliance program and for directing day-to-day compliance efforts. The CCO is appointed by the Management Board and reports directly to the CEO.

In addition, the CCO ensures that all employees receive regular awareness training on this topic. Management personnel (C-level, C-1 and C-2) are trained on a regular basis by an external expert. Furthermore, employees who, due to their role within the company, are exposed to compliance risks (for example in the Purchasing, Accounting or Business Development departments) receive special anti-corruption training from the Chief Compliance Officer.

We also make use of online training courses to ensure that we reach all employees: participation in at least one such course per year is mandatory for all employees in the departments concerned. The training courses, conducted 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 provides

advice and additional training on anti-corruption if this is necessary or helpful in individual cases.

In addition, the Anti-Corruption Guidelines are accessible to all employees at any time via the intranet.

We have set ourselves the goal of ensuring that there are no violations of the Anti-Corruption Guidelines. We have achieved this goal in every year since the inception of Onyx Power: no incidents were reported or identified in 2024 either.

We therefore also expect our suppliers and business partners to comply with ethical and legal standards at all times. In order to combat bribery and corruption and to comply with sanction regulations, we require our business partners to conduct due diligence checks on third parties that conduct business or provide services on their behalf. This ensures that external parties with which we work also share our ethical and legal standards.



G1-7: DATA PROTECTION AND CYBERSECURITY

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

Our goal is to completely prevent data protection infringements at Onyx Power. While we succeeded in doing so in the previous year, two data protection incidents were recorded in 2024. After thorough investigation, it was determined that no sensitive personal data was disclosed to unauthorized third parties in either case. The incidents were reported to the relevant data protection authorities. No penalties were imposed.

One focus in 2024 was the further development of our data protection organization, which is now structured as follows: an external Data Protection Officer and the CCO are supported by site-based data protection coordinators. These coordinators act as the first point of contact for employees with data protection-related questions and concerns.

All employees are required to refresh their knowledge of data protection at least once every three years through training courses. In addition, departments that handle highly sensitive data – such as HR – receive additional training from the Data Protection Officer.

To further embed the importance of data protection in the minds of our employees, a company-wide communication program is taking place at the beginning of 2025. This initiative intends to raise awareness of the need to handle personal data responsibly and strengthen our shared understanding of data protection

G1-9: CLOSURE AND DECOMMISSIONING

At the end of March 2024, coal-fired power generation at the Farge power plant was discontinued. The plant has now entered a so-called decommissioning phase, which will continue until the end of 2025. During this period, the facility will be gradually shut down, systems will be emptied, and residual materials safely removed.

For the approximately 100 employees affected, a comprehensive social plan was developed offering various options for transferring to other positions or leaving the company. This plan was negotiated in close cooperation between company management, the works council and the trade union Verdi. The agreement provides employees with several options:

- **Early retirement:** Employees meeting the relevant criteria were given the option of taking early retirement.
- **Transfer to other sites:** Part of the workforce was offered positions at other company locations.
- **Severance packages:** Employees choosing to leave the company receive severance payments in line with the terms of the social plan.

In addition, we actively support the employees concerned in finding new employment opportunities to make their transition as smooth as possible.



G1-10: TRANSFORMATION

We are in the midst of an active transformation process with the clear goal of contributing to the energy transition. As a company with many years of experience in energy generation, we are consistently aligning our business strategy with a climate-friendly future.

At the heart of this transformation lies the orderly phase-out of coal-fired power generation and the development and implementation of new, sustainable business areas – in particular hydrogen, storage technologies and green heat generation. Further information on the respective transformation projects at each site can be found in section E1-6 Business development.

Besides the activities described above, we are committed to supporting the energy transition through participation in a variety of initiatives and by actively helping to build a future-oriented energy infrastructure. For example, we are a member of the Hydrogen Alliance Bavaria, a networking, knowledge and advocacy platform that now brings together 350 hydrogen stakeholders from business, science and politics. This organization serves as an interdisciplinary hub where joint efforts are made to develop and implement hydrogen solutions. We will also contribute to this effort with the Zolling Energy Park as a feed-in and feed-out point for hydrogen.

We are also part of the ENERGY HUB Port of Wilhelmshaven, as the Jade-Weser region has enormous potential to become Europe's hydrogen hotspot. As a member of the ENERGY HUB Port of Wilhelmshaven Executive Board, we actively promote cooperation between politicians, companies and research institutes, with the aim of identifying potential and establishing the region as a central building block of climate-neutral energy supply. With its unique conditions in Germany, including 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. We have an important voice in the planned realignment of the Wilhelmshaven power plant. The 'Green Energy Factory' project focuses on CO₂ capture and storage. We are not only pushing ahead with the decarbonization of the existing plant, but also developing a concept for separating biogenic carbon dioxide from combustion (BECCS).



G1-11: ELECTRICITY AND ENERGY SUPPLY

We actively contribute to a secure, sustainable and affordable energy supply. As an operator of system-relevant energy infrastructure, we ensure security of supply today and tomorrow – while paving the way for a climate-neutral future.

- **Secure:** We make targeted investments in the modernization of our sites and in safeguarding system-relevant security of supply.
- **Sustainable:** We invest specifically in new technologies such as hydrogen, energy storage and green heat. In doing so, we support the transformation of the energy supply into a resilient, flexible and sustainable system.
- **Affordable:** Through the operation of our modern facilities, we contribute to grid and price stability in energy supply – particularly during phases of volatile feed-in from renewable energies.



G1-5: SUPPLY CHAIN MANAGEMENT

Supplier review and selection process

To ensure that our suppliers and business partners share our values and our understanding of responsible business conduct, they undergo a structured Know Your Supplier (KYS) process. As part of this process, various checks are carried out to identify potential risks at an early stage and take appropriate action. In particular, checks are carried out with regard to:

- Anti-bribery and anti-corruption
- Sanctions lists
- Government watch lists
- Negative media reports

In addition, criteria such as quality and risk assessment are always incorporated into the supplier selection process. Each offer is reviewed to determine whether it meets our high standards. These standards also include ESG aspects, particularly in the area of occupational health and safety.

To ensure compliance with all relevant HSE (Health, Safety & Environment) requirements, a comprehensive review is conducted during the requirements and specification phase. This includes verifying whether the supplier has taken safety- and environment-related requirements into account and obtained the relevant evidence and approvals in advance – for example, with regard to protective measures, minimum technical requirements, the hazard potential of substances, energy efficiency and resource management.

Additional requirements for suppliers at Onyx sites

For suppliers who provide services directly at an Onyx site (e.g. under a works or service contract), additional requirements apply. As part of the selection process, a preliminary review is conducted to obtain approval for the supplier. This approval is based on a standardized questionnaire that the Purchasing department sends to potential suppliers and subsequently evaluates. The approval is valid for a maximum of three years.

The responses in the questionnaire result in a classification into categories A through C:

- **Category A:** unreservedly preferred
- **Category B:** permissible
- **Category C:** generally excluded

Where performance capability is comparable, a Category A supplier must always be given preference.

Contractual basis

All suppliers are required to accept Onyx Power's General Terms and Conditions of Purchase, which also include ESG criteria.



KPIs AT A GLANCE

KPIs at a glance

Environment

1	Gross Scope 1 GHG emissions	tCO ₂ eq	2.644.903
2	Gross Scope 2 GHG emissions	tCO ₂ eq	111.975
3	Gross Scope 3 GHG emissions	tCO ₂ eq	169.031
4	Total GHG emissions	tCO ₂ eq	2.925.909
5	Conventional electricity generated	MWh	3.815.249
6	Renewable electricity generated	MWh	84.744
7	Conventional district heating generated	MWh	108.026
8	Renewable district heating generated	MWh	109.973
9	Total electricity generated	MWh	3.899.993
10	Total district heating generated	MWh	217.999
11	Share of renewable energy generation (electricity)	%	2
12	Share of renewable energy generation (district heating)	%	50
13	Conventional energy consumption	MWh	378.936
14	Renewable energy consumption	MWh	61.061
15	Total energy consumption	MWh	439.997
16	Share of renewable energy consumption	%	14
17	Total water withdrawals	m ³	587.504.517
18	Total waste water directly channeled into surface water and public sewer systems or company-owned wastewater treatment plants	m ³	585.913.090

19	Total water consumption	m ³	1.591.427
20	Hard coal consumption	t	1.364.097
21	Sewage sludge use	t	64.249
22	Total quantity of waste	t	42.059
23	Quantity of recycled waste (recycling)	t	40.799
24	Quantity of non-recycled waste (disposal)	t	1.235
25	Recycling rate	%	97
26	Quantity of hazardous waste	t	13.656
27	Quantity of non-hazardous waste	t	28.403
28	Share of hazardous waste	%	32
29	Share of non-hazardous waste	%	68



Social

30	Total number of employees	408
31	Number of full-time employees	367
32	Number of part-time employees	41
33	Number of full-time equivalents (employees)	400
34	Number of employees aged <30	69
35	Number of employees aged 30-50	183
36	Number of employees aged >50	156
37	Employees covered by collective agreements	% 94
38	Women on the Management Board	% 0
39	Women in senior management positions	% 22
40	Women at the company	% 15
41	Unadjusted gender pay gap	% 4,79
42	Employees with disabilities	% 6
43	Number of new hires	38
44	Number of net hires	-30
45	Employee turnover rate	% 17
46	Total upskilling hours	h 7.831
47	Average upskilling hours	h 19
48	Number of work-related injuries (LTA + non-LTA)	2
49	Number of lost time accidents (LTA)	0
50	Number of non-lost time accidents (non-LTA)	2
51	Number of work-related fatalities	0
52	Number of first-aid measures	8
53	Number of safety walks conducted	293
54	Days lost due to injury	0
55	Days lost to injuries, accidents or illness	n/A

Governance

56	Number of data breaches	2
57	Number of incidents of corruption	0
58	Number of incidents of bribery	0
59	Number of convictions for corruption violations	0
60	Number of incidents of discrimination	0
61	Number of identified cases of human rights violations	0
62	Workers' grievances recorded (per 100 employees)	0

List of abbreviations

ATR	Autothermal reformers	GWC	Group Works Council
BER	Berlin	kWh	Kilowatt hour
CH ₄	Methane	KYS	Know Your Supplier
CO ₂	Carbon dioxide	m ³	Cubic meter
CO ₂ e	Carbon dioxide equivalent	MW	Megawatt
COD	Commercial operating date	MWh	Megawatt hours
CSRD	Corporate Sustainability Reporting Directive	N ₂ O	Nitrous oxide
DIN EN	German Institute for Standardization – European Standard	NO _x	Nitrogen oxides
DUS	Düsseldorf	PPAs	Power purchase agreements
ESG	Environment, social, governance	SASB	Sustainability Accounting Standards Board
ESRS	European Sustainability Reporting Standards	SDG	Sustainable Development Goal
GRI	Global Reporting Initiative	SO ₂	Sulfur dioxide
H ₂	Hydrogen	TWh	Terawatt hours
HSE	Health, safety and environment	UNESCO	United Nations Educational, Scientific and Cultural Organization
ISO	International Organization for Standardization	WCL	Wilhelmshaven Coast Line



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Publisher

Onyx Germany GmbH
A member of the Onyx Power Group
Bertolt-Brecht-Platz 3
10117 Berlin

Contact

Phone: +49 30 166 39 145
or +49 30 166 39 139
Email: info@onyx-power.com

Concept and editorial team

Onyx Germany GmbH

Layout and design

Christian Bröhenhorst, CrudeART Design

English translation

Paul Sabin, sabinwords.com

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