



SUSTAINABILITY IS OUR GUIDING PRINCIPLE

ORCAN ENERGY

It is our great pleasure to highlight Orcan Energy's 2023 environmental impact and its commitment to social and governmental stewardship. Since our first report last year, we have further improved and professionalised our ESG reporting processes across the company. With our newly founded production subsidiary in Kiel, Germany, we are looking to further expand the scope of our reporting in the future.

"Achieving sustainable change is only possible if it's economically viable"

Dr. Andreas Sichert, CEO



Our newly opened assembly site in Kiel (pictured above) raises our capacity to scale and support our clients in reducing CO₂ emission while saving costs. Over 1,000,000 MWh of electricity will be generated from waste heat with products ordered in 2023, sufficient to provide power for 53,000 people*. Jointly, the installations are expected to save close to 650,000 tonnes of CO₂ by displacing grid electricity with low-carbon on-site generation.

Up to 99% reduction in emissions
compared to the best available alternative

OUR CONTRIBUTION TO THE SDGs

We actively work towards achieving the UN Sustainable Development Goals. In addition to the low-carbon electricity we generate, we support circular economy through installations at recycling plants and responsible management of material flows in our own operations.



100% EU Taxonomy alignment
of our economic activities based on revenue

LOW CARBON BY NATURE

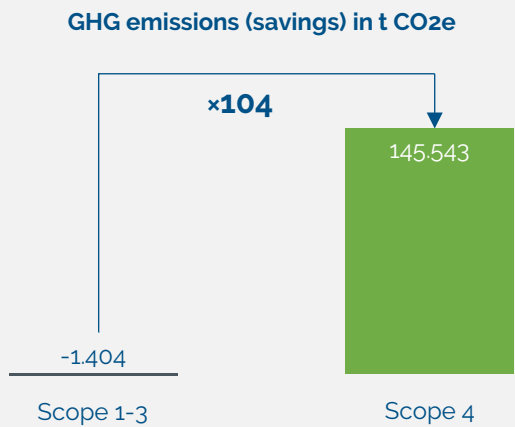
For 2023 we achieved alignment with the EU Taxonomy of 100% for revenue, 99.9% for CAPEX, and 100% for OPEX.

* based on 1,300 kWh per person

OUR GHG EMISSIONS AND SAVINGS

For the financial year 2023 the organizational environmental footprint of Orcan, Scope 1-3 GHG emissions, amounts to 1,404 t CO₂e. As a hardware company, the largest share of emissions stem from the manufacture of our key product, the efficiency PACK.

We estimate Scope 4 emissions savings based on the expected electricity which is generated over the operational product lifetime and the applicable GHG intensity of electricity generation.



Products delivered in 2023 will **save 104x more GHG emissions** than our operations caused in the same year

WASTE-HEAT-TO-POWER

In our largest Marine project to date, we have installed 8x eP M 050.100 units on the Green Jade. The Green Jade is a wind park installation vessel operated by DEME, a global leader in the highly specialised field of sustainable marine solutions.



PEOPLE AT ORCAN

Well-being:

Having initiated our well-being programme in 2022, we continued to provide offers throughout the past year. Activities included:

- Talks and workshops on nutrition for well-being and on tranquility
- A company run
- Intermittent relaxation training
- Joint fast-breaking

In an employee-led initiative, a Social Day was held at two charitable organisations, namely a children's foundation and a biotope. In addition to our comprehensive well-being programme, we organise quarterly team events at various off-site locations.

15 nationalities are represented at Orcan



Health and safety:

In 2023, our health-related measures focused on:

- Safety during the installation and commissioning of our products where we held safety workshops on performing specific operational tasks in a safe manner
- Travel-related illnesses and preventative measures, such as protection or vaccinations against tropical diseases
- With our newly founded production subsidiary in Kiel, the scope of our health & safety work increases in 2024, hence we have been taking additional measures to continue providing a safe working environment in the new production setting

0 accidents in the workplace in 2023