



ANNUAL REPORT
2024

Advancing energy. Accelerating change.

Key figures

Key figures at a glance

CHANGES IN KEY FIGURES in EUR million

↗ **833**

GROSS OPERATING PROFIT

↗ **697**

EBITDA

↗ **824**

NPAT

↗ **1,399**

INVESTMENTS

↗ **2,416**

NON-CURRENT ASSETS

EUR million	31 December 2024	31 December 2023
Revenue	13,547	13,013
Gross operating profit	1,697	864
EBITDA	1,127	430
NPAT	637	-187
Investments	1,489	90
Non-current assets	5,680	3,264
Net debt (+)/net cash position (-) *	-543	-60
Equity	5,949	6,373
Total assets	14,679	13,776
Employees (at year-end) Number	2,127	1,890

* 2024 includes readily marketable inventories, which reduce the net debt position

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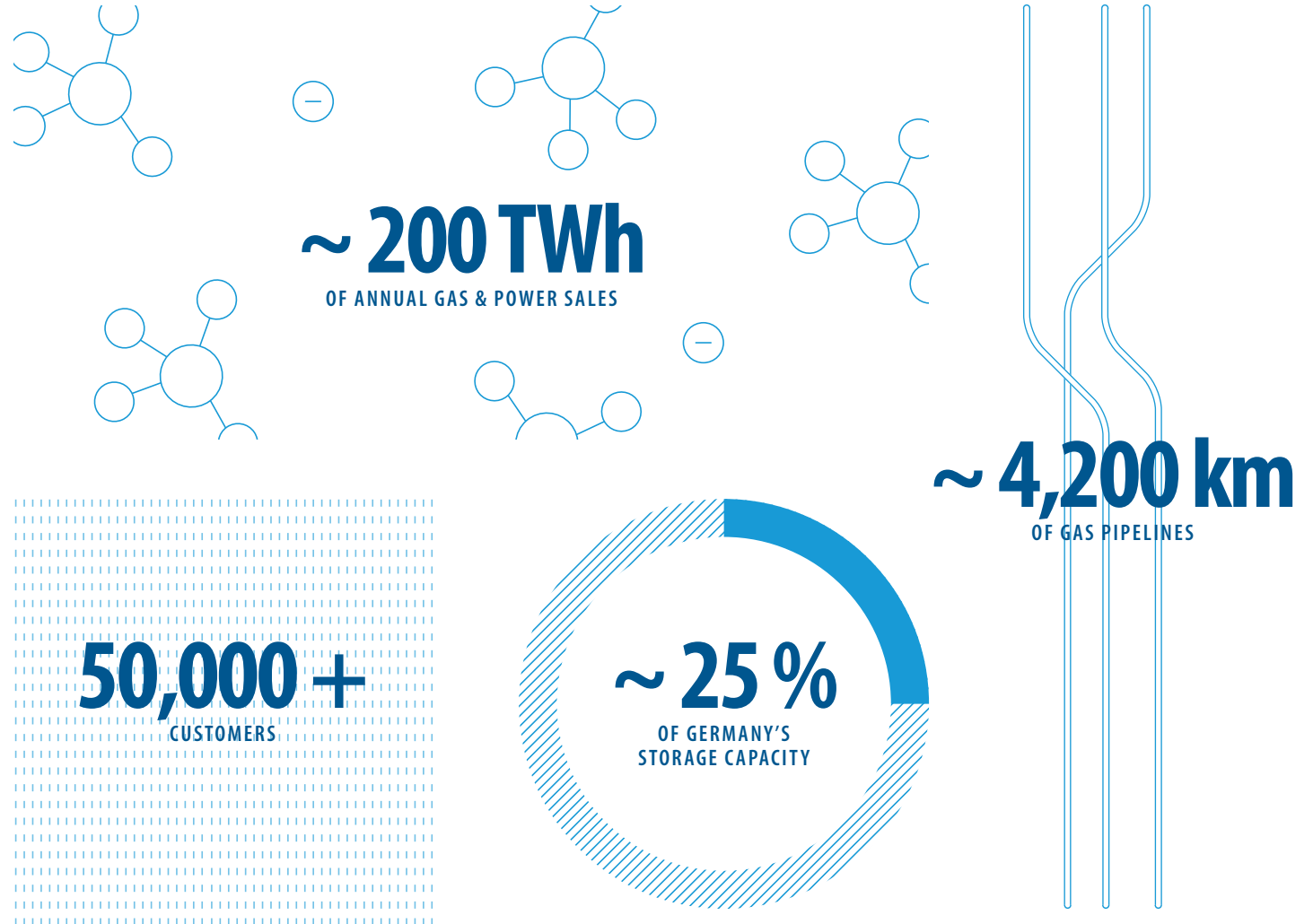


SEFE at a glance

Company profile

SEFE, an international energy company, ensures the security of supply and drives the decarbonisation of its customers. SEFE's activities span the energy value chain, from origination and trading to sales, transport and storage. Through its decades-long expertise in trading and the development of its LNG business, SEFE has become one of the most important suppliers to industrial customers and municipalities in Europe, with an annual sales volume of 200 TWh of gas and power. Its 50,000 customers range from small businesses to multinational organisations. By investing in clean energies and especially in the hydrogen ecosystem, SEFE is contributing to the energy transition. The company employs around 2,000 people globally and is owned by the Federal Government of Germany.

Securing energy – now and for the future.





SEFE around the world

Our locations

● HOUSTON (US)

BERLIN (DE)
Global Head Office

Other locations:

BRUSSELS (BE)

JEMGUM (DE)

KASSEL (DE)

LONDON (GB)

MANCHESTER (GB)

PARIS (FR)

PRAGUE (CZ)

REHDEN (DE)




RIJSWIJK (NL)

'S-HERTOGENBOSCH (NL)

VIENNA (AT)

ZUG (CH)

SINGAPORE (SG) ●




To our stakeholders

LETTER FROM THE CEO

Dear Readers,

2024 was a successful year for SEFE. We achieved profitable growth and laid the foundations for an even more successful future. We continued to transform our company at full speed, reaching several key milestones on the road to privatisation ahead of schedule. Furthermore, we developed new sources of supply and strategically expanded our existing ones. As a result, we now have a geographically diversified portfolio of long-term supply contracts from Europe and around the world. This diversified portfolio allows us to mitigate geopolitical risks and to supply secure and cost-effective energy to our approximately 50,000 domestic and international customers. We have also made decisive progress in the field of decarbonisation. With the acquisition of WIGA, we are actively promoting the development of Germany's hydrogen infrastructure. At the same time, we are strengthening our position through targeted investments in strategic partnerships around hydrogen, sending a clear signal that we are at the forefront of the energy transition.

Our operational success and progress across all business areas is also reflected in our financial performance. Despite a weak economic environment, we nearly doubled our gross operating profit by EUR 833 million to EUR 1,697 million in 2024. Factors that contributed to this significant increase included structured trading in LNG, gas and power, as well as the optimal utilisation of our gas storage facilities. The sharp rise in gross operating profit was also driven by higher margins from emissions trading due to growing demand related to the energy transition, our diversified product portfolio, and the successful settlement of litigation and the associated reversal of provisions. Our EBITDA rose from EUR 430 million in 2023 to EUR 1,127 million in 2024, an increase of EUR 697 million. At EUR 637 million, our result for the period not only significantly exceeded the previous year's figure (2023: EUR -187 million), but was also positive for the first time since 2021,

DR EGBERT LAEGE

Chief Executive Officer

To our stakeholders

driven by our net operating result. In 2024, SEFE demonstrated that profitability and societal benefit can be successfully combined.

SEFE outperformed expectations in 2024, surpassing the projections of the restructuring plan drawn up in the crisis year of 2022. In a very short period of time, we have accomplished more than just a successful repositioning and diversification of our supply portfolio; we have also restructured our business model and corporate organisation to become more resilient. Today, SEFE is an international energy company with approximately 2,000 employees that operates along the entire energy value chain – from origination and trading to sales, transport and storage – and stands for energy security in Germany, the United Kingdom and Europe as a whole.

Ensuring security of supply through successful partnerships

The security of supply in Germany and Europe is our mission. To this end, we place particular emphasis on the affordability of the services we optimise for our customers, in line with our legal obligations. Whether it is conventional energy sources that are still indispensable today, such as natural gas, or the climate-neutral energy sources of the future, such as hydrogen: we see it as our task as an energy company to provide businesses with affordable energy to ensure their competitiveness. In 2024, SEFE entered into numerous partnerships across multiple energy sources, origins and regions.

Our new partnerships include long-term supply contracts with LNG producers, such as Oman LNG and ADNOC (United Arab Emirates) from the Middle East. The agreement with ADNOC covers an annual volume of one million tonnes of LNG for a period of 15 years and shows that decarbonisation and LNG are not mutually exclusive: ADNOC's LNG will be produced at the new Ruwais plant in Abu Dhabi, which will be powered entirely by green electricity. From 2028, this will mean one million tonnes of low-carbon energy annually for Europe's households, industry and mobility. Meanwhile, Oman LNG will supply SEFE with 0.4 million tonnes of LNG per year between 2026 and 2029. This contract represents a milestone in the strategic energy partnership between Germany and Oman, as

“In 2024, we continued to transform our company at full speed, reaching several key milestones on the road to privatisation ahead of schedule.”

SEFE is the first German company to purchase Omani LNG. Whether it is the flexible procurement of natural gas via ConocoPhillips or the short-term delivery of LNG from Africa through our partner Angola LNG: these new supply agreements, together with large volumes of natural gas from our Norwegian partner Equinor, will help us to meet our customers' annual demand of around 20 billion cubic metres of natural gas.

To our stakeholders

Investing in the energy transition

We have also taken further significant steps towards making the energy transition a reality. In 2024, we entered into our first hydrogen partnership with Eletrobras, Brazil's largest energy producer. Our focus is on the affordability of this future source of energy, as customers and companies will benefit only if hydrogen can be offered at competitive prices. From 2030, Eletrobras is set to supply Germany with around 200,000 tonnes of green hydrogen annually, produced using hydroelectric power. In addition, we are planning to source a further 200,000 tonnes of green hydrogen per year from the Saudi energy producer ACWA Power, also starting in 2030. In early 2025, we signed a corresponding agreement, with the objective of creating the first German-Saudi hydrogen bridge. SEFE, as co-investor and main buyer, plans to leverage its position as one of Europe's largest energy traders to market green hydrogen to German and European customers. Both partnerships, which provide valuable options to meet Germany's growing demand for green hydrogen, are key building blocks for decarbonising the German economy and achieving Europe's climate goals. SEFE is therefore one of the first companies to make hydrogen available in Germany at competitive prices.

Another major milestone on our journey to becoming a fully integrated energy company was the complete acquisition of WIGA in 2024. WIGA comprises the gas network operators GASCADE and NGT, which together operate regulated networks with a combined length of around 4,200 kilometres in Germany. This transport infrastructure is already an important component in securing

Europe's energy supply today. In the future, once it has been refitted to transport hydrogen, it is also expected to make a decisive contribution to the decarbonisation of the European economy, for example through the conversion of gas transmission pipelines as part of the 'Flow – making hydrogen happen' project. At the same time, the incremental revenue resulting from the acquisition of WIGA will allow us to make future investments in hydrogen.

Helping our customers decarbonise

For us, decarbonisation is much more than just a buzzword. It is what we stand for, in Germany, the United Kingdom and beyond. While we actively support the decarbonisation of our German and European customers by providing them with low-carbon energy, in 2024 we have also made significant investments in carbon offsets around the world. Our participation in a reforestation initiative in Kazakhstan and a biomass project in Australia is expected to generate around two million tonnes of carbon credits, providing our customers with an effective tool for achieving their sustainability goals. In 2024, we also outlined our own sustainability targets and initiatives in our first-ever Sustainability Report (covering the 2023 reporting year). In this report, we provide a transparent account of our progress and achievements, as well as the challenges that lie ahead. By including the Sustainability Statement for 2024 as a separate section in this Annual Report, we are ahead of the curve in meeting the forthcoming requirements for integrated reporting. Our aim is to make an active contribution to a greener and cleaner future – that is why we are pursuing all our sustainability activities with a great sense of urgency.

To our stakeholders

2025: focus on strategic growth

For SEFE, 2025 will be a year of preparation for the impending privatisation, which will determine our strategic priorities and place significant demands on all employees worldwide. At the same time, geopolitical changes, government policies increasingly driven by national interests and the associated volatility will require strong risk management. On the other hand, these conditions will also create new opportunities for our global trading business.

In 2025, we will further strengthen our relationships with existing and future strategic partners, which are crucial to our long-term success and Europe's security of supply. We will also tap into new markets to bolster our LNG business. We will continue to grow our successful power sales business, in parallel with the customer-focused planning and development of our future hydrogen sales business. To ensure a secure and sustainable energy supply, we will again make substantial investments to expand and modernise our transport infrastructure, with a particular focus on the future regulated hydrogen transport network.

The significant progress we have made in 2024 would not have been possible without our employees, who delivered outstanding results over the past year and continue to do so every day. I would like to thank them for their tireless efforts. We would also like to thank our customers, suppliers and partners for their loyalty and the trust they have always shown towards SEFE.

Our energy level remains high – and we are powering the future.

Yours sincerely,

Egbert Laege

Management Council

of SEFE Group
(from left to right)

GÖTZ GÖRGEN

Chief Information Officer

HAMEAD AHRARY

Chief Sales Officer

DR EGBERT LAEGE

Chief Executive Officer

DR CHRISTIAN OHLMS

Chief Financial Officer

FREDERIC BARNAUD

Chief Commercial Officer



REPORT OF THE SUPERVISORY BOARD

Ladies and gentlemen,

During the 2024 financial year, the Supervisory Board of SEEHG Securing Energy for Europe Holding GmbH (SEEHG) performed its duties in a comprehensive and diligent manner and in accordance with the law, the company's articles of association and its rules of procedure. It reviewed the company's situation in detail and regularly discussed the consequences of the constantly changing energy policy framework and economic conditions at length.

The Supervisory Board regularly advised the Managing Directors on their management of the company and continuously monitored their activities. In doing so, the Supervisory Board satisfied itself that the company was being managed in a legal, expedient and proper manner. The Supervisory Board was directly involved in all major business transactions and discussed them in detail, inter alia based on the management's reports.

The Managing Directors provided the Supervisory Board with regular, timely and comprehensive information, both in writing and verbally. In its plenary sessions and committees, the Supervisory Board had sufficient opportunity to engage actively with the management's reports and proposed resolutions. The Chairman of the Supervisory Board and the Managing Directors also communicated frequently and extensively outside of Supervisory Board meetings.

The Supervisory Board held 14 meetings to address issues relevant to the Group's business performance. These meetings focused in particular on operational and financial trends, as well as on the company's transformation within the framework of the new corporate strategy. In addition,

REINHARD GORENFLOS

Chairman of the
Supervisory Board

To our stakeholders

the Supervisory Board regularly reviewed strategic projects that are important for the company. To the extent required by law, the articles of association or the management's rules of procedure, the Supervisory Board decided on the resolutions proposed by the Managing Directors after thorough review and consultation. In the 2024 financial year, approximately 62 transactions were reviewed and approved by the Supervisory Board. Eleven of these resolutions were adopted outside Supervisory Board meetings by written procedure.

Key topics discussed by the Supervisory Board

During the period under review, the Supervisory Board paid particular attention to the company's strategy. The Supervisory Board obtained detailed information on the strategy process and consulted with the Managing Directors. The energy transition has been identified as a key focus, which is supported by the Supervisory Board. The strategy includes both the integration of renewable energy sources into the product portfolio and product diversification, while at the same time ensuring the security of supply in Europe. In addition, the Supervisory Board discussed the financial strategy, also in view of the Group's upcoming privatisation.

With regard to the company's operations, the Supervisory Board thoroughly reviewed price trends on national and international energy markets, as well as the Group's economic situation, on which the Managing Directors continuously provided reports. Specifically, the Supervisory Board discussed the net assets, financial position and income, as well as the earnings opportunities and risks, of SEEHG and its Group companies. The geopolitical situation and sanctions also played a role in the deliberations.

Throughout the year, the Supervisory Board held continuous discussions on the acquisition of all shares in WIGA Transport Beteiligungs-GmbH & Co. KG, including its 100 % equity interests in the German transmission system operators NEL Gastransport GmbH and GASCADE Gastransport GmbH,

which was completed in 2024. GASCADE in particular is set to play a significant role in the development of the German hydrogen core network. The acquisition of WIGA is therefore a decisive strategic step towards expanding the company's hydrogen activities.

Regarding the global origination and trading business, the Supervisory Board consulted extensively with the Managing Directors on the portfolio strategy, as well as on the key origination and supply contracts with major LNG and gas suppliers, to ensure that the company is able to safeguard the security of supply and meet its delivery obligations.

The Supervisory Board extensively reviewed and refined the company's principles of corporate governance, also taking into account the German Federal Government's Public Corporate Governance Code (PCGK). The Supervisory Board was also kept fully informed of developments in the ongoing litigation in connection with the Russian delivery freeze. In addition, the Supervisory Board addressed staffing requirements and the hiring of managers in detail. Where necessary, the Supervisory Board adopted resolutions on all these topics.

Committee activities during the year under review

In order to perform its duties in a diligent and efficient manner, the Supervisory Board has established a number of committees, which are described in detail below. The chairperson of each committee regularly reports on the content and outcome of the meetings to the full Supervisory Board at the subsequent Supervisory Board meeting.

- The Audit and Finance Committee met 10 times during the 2024 financial year. Taking into account the auditor's reports and in consultation with the auditor, the committee thoroughly examined SEEHG's single-entity financial statements, prepared in accordance with German commercial law, the Consolidated Financial Statements for the 2023 financial year, prepared in



To our stakeholders

accordance with the International Financial Reporting Standards (IFRS), and the semi-annual financial statements for 2024, and made corresponding recommendations to the Supervisory Board. The committee also discussed the proposal for the selection of the auditor for the 2024 financial year. In addition, the committee discussed in detail the company's Management Report and the Group Management Report (Condensed Management Report) and the proposal for the appropriation of profits, and prepared and reported the corresponding recommendations to the Supervisory Board. The committee also reviewed the quarterly figures, the forecast for the period until 2028 and the Group's business performance. In view of the company's impending privatisation, the committee's work focused in particular on preparing decisions on financial strategy and optimising the Group's structure.

- The Risk Committee met 12 times during the 2024 financial year. The committee thoroughly examined the Group's market, credit, liquidity, long-term and operational risks. It debated in detail the risks associated with individual LNG and gas purchases, as well as the risks in connection with the hydrogen business. The committee also focused on new regulations and reporting obligations, as well as the resulting requirements for the internal organisational structure.
- The Compliance Committee held six meetings in 2024. The committee regularly and extensively discussed all compliance matters within the Group. It discussed in detail how to further develop the

compliance management system, how to identify compliance risks and how to initiate appropriate risk mitigation measures. In addition to specific compliance risks, the committee also addressed compliance-related structural measures. For instance, the 'know your customer' process and the company's compliance culture, among other topics, are to be bolstered through employee training. Where necessary, the committee submitted corresponding recommendations to the Supervisory Board.

- The ESG (Environmental, Social and Governance) Committee met twice during the 2024 financial year. These meetings focused on discussing progress on ESG priorities in detail. This included, above all, the company's first-ever Sustainability Report, which was published in 2024 and transparently presents emissions targets and various topics relating to society and corporate governance. Furthermore, the committee members discussed relevant EU regulations and the Group's ESG strategy and targets. The Managing Directors updated the committee in detail about the progress of the various ESG initiatives, particularly with regard to the acquisition of all shares in WIGA Transport Beteiligungs-GmbH & Co. KG and its impact on ESG metrics. In addition, the committee also addressed decarbonisation measures within the framework of the ESG strategy.

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TRANSACTIONS EXAMINED BY THE SUPERVISORY BOARD

To our stakeholders

Corporate governance and declaration of compliance

The company applies the latest applicable version of the PCGK. Since the German Federal Government acquired its equity interest in the company in 2022, the Managing Directors and the Supervisory Board have been working to refine the corporate governance of the Group companies. For example, both SEEHG as the parent company and SEFE Securing Energy for Europe GmbH (SEFE), as well as other Group companies, have already implemented key recommendations of the PCGK regarding management and supervision, alongside numerous other standards for good and responsible corporate governance. The PCGK's recommendations and the reporting requirements under company law are also enshrined in the respective articles of association and the management's rules of procedure. Decisions have been taken and measures implemented across the Group to standardise corporate governance. The further implementation of these requirements is being continuously evaluated. In the 2025 reporting year, the Managing Directors and the Supervisory Board will continue to address the PCGK recommendations and discuss how to implement them even more comprehensively at the level of other Group companies.

The members of the Supervisory Board have access to all the information they need to familiarise themselves with the principles of corporate governance, the organisation and internal structures of the Group, and the composition and strategies of its businesses. The company also provides internal opportunities, such as site and plant visits, to enable Supervisory Board members to gain insight into business processes.

In the case of groups under unified management, the management and supervisory boards of the parent company should jointly issue the declaration of compliance for the parent company and those companies under its unified management that apply the PCGK. SEEHG complies with this recommendation. At its meeting on 8 April 2025, the Supervisory Board dealt in detail with the PCGK and, on this basis, together with the management, issued the annual declaration of compli-

ance with the PCGK on behalf of SEEHG, in accordance with the recommendation contained in Section 7.1 clause 1 of the PCGK. The declaration of compliance is available to the public on the Group's website.

Audit of the single-entity and Consolidated Financial Statements as at 31 December 2024

SEEHG's single-entity Financial Statements as at 31 December 2024, prepared in accordance with German commercial law; the company's Management Report and the Group Management Report (Condensed Management Report); and the Consolidated Financial Statements, prepared in accordance with the IFRS, were audited by the auditor chosen by the shareholders' meeting and appointed by the Supervisory Board, namely PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PWC), Frankfurt am Main, Berlin branch. Each of these reports received an unqualified audit opinion. PWC also audited the remuneration report for the 2024 financial year.

Pursuant to Section 17.1 of the articles of association, the Supervisory Board must examine the single-entity Financial Statements, the Management Report, and the management's proposal for the appropriation of net income or distribution of retained earnings, and report its findings in writing to the shareholders' meeting. In accordance with the articles of association, the review of the single-entity Financial Statements must also include an examination of the proper conduct of business and the economic conditions pursuant to Section 53 of the German Act on Budgetary Principles (HGrG).

SEEHG's single-entity and Consolidated Financial Statements; the company's Management Report and the Group Management Report; and the auditor's final draft audit reports were submitted to the members of the Audit and Finance Committee of the Supervisory Board on 6 March 2025. They were presented in detail at the Audit and Finance Committee's meeting on 10 March 2025.

To our stakeholders

The auditor participated in the financial statement review meeting of the Audit and Finance Committee on 10 March 2025, and reported on the scope, approach and main findings of the audit, including the focus areas. The Audit and Finance Committee examined SEEHG's single-entity and Consolidated Financial Statements, the company's Management Report and the Group Management Report (Condensed Management Report), taking into account the final draft audit reports, including explanations of the relevant focus areas, and discussed them with the auditor. The SEEHG Managing Directors subsequently submitted the final documents relating to SEEHG's single-entity and Consolidated Financial Statements to the members of the SEEHG Supervisory Board on 28 March 2025 and presented them again in detail on 8 April 2025. At the Supervisory Board meeting on 8 April 2025, the Chairman of the Audit and Finance Committee reported in detail on the results of the preliminary review by the Audit and Finance Committee. The auditors attended this meeting, where they reported on the main findings of their audit and provided additional information.

On this basis, the Supervisory Board examined SEEHG's single-entity Financial Statements and Consolidated Financial Statements, the company's Management Report and Group Management Report (Condensed Management Report) for the 2024 financial year, and the remuneration report. The results of the preliminary review by the Audit and Finance Committee and the results of the Supervisory Board's own review are fully consistent with the results of the audit. The Supervisory Board sees no grounds for raising any objections to the Managing Directors or the Financial Statements presented. The Supervisory Board has therefore unanimously resolved to recommend (i) the approval of SEEHG's single-entity Financial Statements for the 2024 financial year, and (ii) the adoption of SEEHG's Consolidated Financial Statements for the 2024 financial year.

Personnel changes in the Supervisory Board and its committees

There were no personnel changes in the Supervisory Board and/or its committees during the period under review. The Supervisory Board believes that the current membership fully meets the objectives for the Supervisory Board's composition, taking into account the required expertise.


The Supervisory Board would like to thank the Managing Directors, all employees of the Group worldwide, and the employee representatives of all Group companies for their considerable efforts and achievements in the 2024 financial year.

Berlin, 8 April 2025
The Supervisory Board

Sincerely,



Reinhard Gorenflos
Chairman



To our stakeholders

Supervisory Board

of SEEHG Securing Energy for Europe Holding GmbH
(from left to right)

DR CHARLOTTE SENFTLEBEN-KÖNIG

Member of the Supervisory Board

DR MARIE SOPHIE JARONI

Member of the Supervisory Board

REINHARD GORENFLOS

Chairman of the Supervisory Board

DORIS HONOLD

Vice Chair of the Supervisory Board

STEPHAN KAMPHUS

Member of the Supervisory Board

PROF. KAI C. ANDREJEWSKI

Member of the Supervisory Board

2024: A year full of achievements

Highlights 2024

Securing the supply of energy

Securing Germany's and Europe's energy supply is SEFE's main priority. To this end, we successfully diversified our portfolio even further in 2024. Whether it is long-term contracts with LNG producers such as Oman LNG and ADNOC (United Arab Emirates) from the Middle East, the flexible procurement of pipeline gas from ConocoPhillips, or the short-term supply of LNG from Africa by our partner Angola LNG: We have concluded a wide range of new supply agreements that help us meet our customers' annual natural gas demand of around 20 billion cubic metres.

An even more diversified and flexible portfolio is crucial to ensure a reliable supply of natural gas and support our customers in their decarbonisation efforts. ADNOC's LNG, for example, will come from the new Ruwais plant in Abu Dhabi, which will be powered entirely by green electricity. From 2028, this means one million tonnes of low-carbon energy per year for Europe's households, industry and mobility.



Highlights 2024

Promoting decarbonisation

SEFE aims to become a leading European energy company in the low-carbon economy. That is why we also invest in climate protection projects to reduce carbon emissions. In 2024, for example, we joined carbon-reduction initiatives in Australia and Kazakhstan. We collaborate with the Australian company InterEarth on a project to plant native eucalyptus on fallow land. The resulting tree biomass is regularly harvested and buried in specially monitored chambers to prevent decomposition, ensuring carbon storage for at least 100 years. A similar

project by SAFC, a Kazakh company specialising in climate change mitigation, involves reforesting an initial 1,500 hectares with native tree species. Together, the two projects allow us to generate around two million tonnes of carbon credits, which we can use to reduce both our own carbon footprint and that of our customers. By participating in these initiatives, we make a valuable contribution to climate protection and the promotion of biodiversity.

Highlights 2024

Ready for the hydrogen future

At SEFE, we believe that hydrogen is an important building block in the energy transition. As an international energy company, we already operate along the entire energy value chain – from origination and sales to transport and storage. In the future, we want to do the same for hydrogen to best support our customers' decarbonisation efforts. In 2024, we started taking the necessary steps to establish supply chains for green hydrogen by launching two projects: In Brazil, we are collaborating with the electricity supplier Eletrobras and EnerTech, a Kuwaiti project developer, and in Saudi-Arabia,

we have teamed up with ACWA Power. The objective of each of these two partnerships is to deliver 200,000 tonnes of green hydrogen annually to Germany and Europe from 2030 onwards. And we are also at the forefront of providing the hydrogen storage capabilities that will be required in the future. At our Jemgum site, we have the potential to develop a hydrogen storage facility with a capacity of more than 500 gigawatt hours, the first stage of which could be operational from 2032. This would create new opportunities for offering our customers low-carbon energy at competitive prices.

Highlights 2024

Strength through shared identity

A strong corporate brand thrives on a consistent image – both internally and externally. Over the past few years, SEFE has repositioned itself and set a clear course for the future. We formally concluded this process in 2024 with the renaming of two of our subsidiaries: WINGAS became SEFE Energy, and astora is now SEFE Storage. While SEFE Energy plays a key role in securing Europe's energy supply, SEFE Storage is one of the continent's largest operators of natural gas storage facilities. As a result, all businesses now operate under the common SEFE brand, creating the ideal conditions for additional synergies. In 2024, we also inaugurated our new head office in Berlin, which reflects how we see ourselves as a young company: Modern and open, it represents the new dynamism and corporate culture of the entire Group.

Prioritising sustainability

Operating responsibly is a top priority for SEFE. That is why we have not only set ambitious sustainability targets but also communicated them transparently in our first Sustainability Report. The report documents the progress we made in 2023 – and in some areas we are already leading the way. But we can only achieve our ambitious goals with the help of our employees. Our first-ever global employee survey shows that they support our mission: An overwhelming majority of respondents would recommend SEFE as an employer. We are also committed to providing an inclusive and supportive working environment. In 2024, we signed the Charter of Diversity, Germany's largest initiative to foster diversity in the workplace, and adopted a declaration outlining our respect for human rights. This demonstrates that we have firmly embedded environmental, social and governance (ESG) considerations in our organisation. Going forward, our aim is to further strengthen and promote these values every year.

Highlights 2024

A milestone for our growth strategy

From today's natural gas network to the hydrogen core network of the future: By acquiring the stake of its former joint venture partner Wintershall Dea in the gas network operator WIGA, SEFE has further expanded its role in securing Europe's energy supply. WIGA is the parent company of the gas network operators GASCADE and NGT, which continue to function independently. Together, they operate grids with a combined length of around 4,200 kilometres, accounting for around 20 % of the planned German hydrogen core net-

work. The pipelines of the two subsidiaries therefore play a key role in Europe's energy security and energy transition. They will form the backbone of the high-capacity infrastructure for transporting hydrogen from production sites to industrial facilities. With SEFE as the sole shareholder of WIGA, the conditions are now in place to quickly convert the existing networks to hydrogen if required. At the same time, this transaction has significantly expanded the size of SEFE's regulated asset base.



Business areas:

Our activities along the entire value chain

Our business areas

Trading and origination

“We are one of the largest importers and traders of LNG and natural gas in Europe. In addition to our gas and power trading activities, in 2024 we also developed our position in carbon credit markets. In the voluntary market, for example, we grew our carbon traded volumes by more than 50 % compared to 2023. We have also explored new ways to drive the energy transition by contributing to an afforestation project in Kazakhstan and a terrestrial biomass storage programme in Australia. Together, these ventures are expected to deliver two million tonnes of carbon credits that we and our customers can utilise to offset emissions alongside internal carbon abatement initiatives. We are proud to offer such a wide range of high-quality decarbonisation solutions.”

JAKE MORRIS

Environmental Products Originator
SEFE Marketing & Trading

KEY FIGURES

~2,600 TWh

GAS, TRADED SALES VOLUMES

>130

DELIVERED LNG CARGOES

~170 TWh

POWER, TRADED SALES VOLUMES

Our business areas

Sales

"2024 was a strong year for SEFE's Sales organisation. We grew our gas sales by more than 10 % year-on-year throughout our entire portfolio, ranging from small commercial customers to municipal utilities and industrial customers of all sizes across Germany, the United Kingdom, France, the Netherlands and Belgium. In addition, we further expanded our power operations and paved the way for offering our customers hydrogen and other decarbonisation solutions. In 2024, we showed that we can do both: run a profitable business and invest in the energy transition."

MIJKE KOUWENHOVEN-VAN DER BRUGGEN

Executive Vice President Account Management
SEFE Energy

KEY FIGURES**>50,000**

CUSTOMERS

>100,000

DELIVERY POINTS

~200 TWhANNUAL GAS & POWER
SALES VOLUME

Our business areas

Transport

“In the field of gas transport, we are actively shaping the energy transition and driving the development of the hydrogen market. For instance, our pipeline projects are an integral part of the future German regulated hydrogen core network. As a reliable and experienced network operator, we contribute our technical expertise to the implementation process – whether it is converting existing natural gas pipelines to hydrogen as part of the “Flow – making hydrogen happen” programme or building new ones, such as AquaDuctus, an offshore import route for the North Sea region. Already in 2024, we started converting the first sections of a pipeline between Germany’s Baltic coast and the state of Saxony-Anhalt. This pioneering work demonstrates that such conversions can be carried out quickly and cost-effectively.”

HEIDI BERNHARDT

Head of Engineering
GASCADE

KEY FIGURES

~4,200 km

OF GAS PIPELINES

10 %

OF GERMANY’S GAS TRANSMISSION
NETWORK

~20 %

OF THE PLANNED GERMAN
HYDROGEN CORE NETWORK

Our business areas

Storage

"In 2024, we established a virtual storage zone to jointly manage our Rehden and Jemgum natural gas storage facilities, which have a combined capacity of nearly five billion cubic metres – more than 20 % of Germany's gas storage capacity. Managing these two facilities together offers our customers the flexibility to use two different types of storage: a cavern reservoir that can respond quickly to customer demands for injection and withdrawal, and a porous storage facility for long-term storage. By leveraging the synergies between the two facilities, we have achieved energy savings of almost 30 % compared to operating them separately."

MANUEL EVORA

Manager Capacity Management
SEFE Storage

KEY FIGURES**7 bn m³**

OF STORAGE CAPACITY (SEFE GROUP)

~25 %

OF GERMANY'S STORAGE CAPACITY

~500 GWhOF POTENTIAL HYDROGEN STORAGE
CAPACITY FROM 2032

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Abbreviations

AQD	AquaDuctus Pipeline GmbH, Kassel (Germany)
CCS	Carbon capture and storage
CCU	Carbon capture and utilisation
DBO	Defined benefit obligation
DCF	Discounted cash flow
DI	Prepaid expenses (in terms of assets) or deferred income (in terms of liabilities)
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECL	Expected credit loss
EEX	European Energy Exchange AG
EFET	European Federation of Energy Traders
EKG	Etzel Kavernenbetriebsgesellschaft mbH & Co. KG, Bremen (Germany) Etzel Kavernenbetriebs-Verwaltungsgesellschaft mbH, Bremen (Germany)
EMIR	European Market Infrastructure Regulation
ESG	Environmental, social and governance
EU	European Union
EUR	Euro
GASCADE	GASCADE Gastransport GmbH, Kassel (Germany)
GBP	British pound sterling
GWh	Gigawatt hours
H ₂	Hydrogen
HGB	German Commercial Code (Handelsgesetzbuch)
HSE	Health, safety and environment

IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IKG	Industriekraftwerk Greifswald GmbH, Kassel (Germany)
IT	Information technology
JKM	Japan Korea Marker
KfW	Kreditanstalt für Wiederaufbau
KPIs	Key performance indicators
kWh	Kilowatt hour
LNG	Liquefied natural gas
MiFID	The Markets in Financial Instruments Directive
MVaR	Market value-at-risk
MWh	Megawatt hour
NEL	Northern Europe Gas Pipeline (Nordeuropäische Erdgasleitung)
NGT	NEL Gastransport GmbH, Kassel (Germany)
OAL	Ostseeanbindungsleitung gas pipeline (Baltic Sea Connection Pipeline)
OECD	Organisation for Economic Co-operation and Development
PPA	Power purchase agreements
REMIT	Regulation on Wholesale Energy Market Integrity and Transparency
SEEHG	SEEHG Securing Energy for Europe Holding GmbH, Berlin (Germany)
SEFE	SEFE Securing Energy for Europe GmbH, Berlin (Germany)

SEFE Energy	SEFE Energy Ltd., London (United Kingdom)
SEFE Group	SEEHG Securing Energy for Europe Holding Group
SM&T	SEFE Marketing & Trading Ltd., London (United Kingdom)
TCFI	Treasury, Corporate Finance and Insurance
TTF	Title Transfer Facility
TWh	Terawatt hour
USA	United States of America
USD	United States dollar
VaR	Value at risk
VEMEX	VEMEX s.r.o., Prague (Czech Republic)
WACC	Weighted average cost of capital
WIGA	WIGA Transport Beteiligungs-GmbH & Co. KG, Kassel (Germany)
WINGAS	WINGAS GmbH, Kassel (Germany)
Wintershall Dea	Wintershall Dea GmbH, Celle (Germany)
WVG	WIGA Verwaltungs GmbH, Kassel (Germany)

For computational reasons, rounding differences of ± one unit (thousands of EUR, %, etc.) may occur in the tables.

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Background information about the Group

The SEEHG Securing Energy for Europe Holding Group (SEFE Group or Group) is an international energy company headquartered in Berlin, Germany. The SEFE Group's main business activities are divided into the Trading and Sales business area, which includes the sourcing, trading and sale of natural gas, liquefied natural gas (LNG) and power, and the Infrastructure business area, which includes the transport and storage of physical energy products. The hydrogen (H₂) value chain is deemed to be a strategically important future business activity. The SEFE Group currently operates globally with 36 companies in 14 countries. Its most important markets include Germany, the United Kingdom, France and the Benelux countries, as well as Singapore and other Asian countries.

SEEHG Securing Energy for Europe Holding GmbH (SEEHG or company) was founded as a shell company for the purpose of acquiring the shares in SEFE Securing Energy for Europe GmbH, Berlin, Germany (SEFE). SEEHG is the parent holding company and must therefore prepare Consolidated Financial Statements. SEEHG, in its capacity as a holding company, is significantly influenced by the performance of its investments. SEEHG's management report is therefore combined in the following commentary with the Group Management Report.

Trading and sales

The SEFE Group manages its trading and sales activities in an integrated manner within the framework of an overarching business model. The integration of sourcing, trading and sales is intended to enable optimised portfolio management and risk warehousing, increase the Group's flexibility to adapt to the dynamics of the market environment and enable better hedging and balancing services for the SEFE Group's customers. The structure is designed to reduce the influence of market volatility and promote sustained value creation with the aim of optimally serving the SEFE Group's customers.

The energy sourcing and trading business includes both sourcing, marketing and trading of energy products, including natural gas, LNG, power and environmental products. The energy trading business also develops services related to the energy transition and offers power purchase agreements (PPAs) for renewable energies, the purchase of green certificates and flexible asset management. The SEFE Group makes a significant contribution to Europe's energy supply by trading in physical natural gas, LNG, as well as in regasification and freight capacities.

The energy sales business is the SEFE Group's platform for actively shaping the European energy transition. The SEFE Group currently supplies its customers with natural gas and power, and it plans to supply hydrogen solutions as well in the future.

The Group's account management and retail activities are geared to the individual needs of different customer groups. These include small and medium-sized companies, large industrial corporations, municipal utilities, regional gas supply companies and power plants.

Infrastructure

The SEFE Group combines its capital-intensive, partially regulated and regulated businesses in an Infrastructure business area. This business area includes the ownership and operation of gas storage facilities and gas transport networks, as well as the marketing of the corresponding gas storage and gas transport capacities. The tasks in the Infrastructure business area include the planning, construction and technical operation of the necessary facilities, as well as the marketing of the available capacity.

Gas storage facilities make important contributions to the success of the energy transition in Germany and Europe – whether to ensure the security of supply (as a cornerstone of an affordable energy supply) or as energy storage of the future. Cavern storage facilities are technically suitable for storing pure hydrogen and are very efficient because they enable rapid injection and withdrawal. The SEFE Group is therefore developing a hydrogen storage facility at its Jemgum site with the aim of making a contribution to securing the energy supply of the future.

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As one of the largest storage operators in Europe, SEFE Storage GmbH markets a storage volume of more than 6 billion cubic metres in the Jemgum, Rehden and Haidach storage facilities. In addition, the SEFE Group has a one-third stake in the highly flexible Etzel cavern storage facility. The Group thus holds around a quarter of the total storage capacity for natural gas in Germany.

The SEFE Group's gas transport activities are concentrated mainly in WIGA Transport Beteiligungs-GmbH & Co. KG (WIGA) and its subsidiaries (together: WIGA Group). SEFE became WIGA's sole shareholder on 30 August 2024 when it acquired the investment owned by the previous joint venture partner Wintershall Dea AG (Wintershall Dea). This means that WIGA and its subsidiaries have been fully consolidated in the SEFE Group for the first time. The subsidiaries GASCADE Gastransport GmbH (GASCADE) and NEL Gastransport GmbH (NGT) operate a long-distance gas pipeline network of around 4,200 kilometres in Germany and thus play an important role in securing the supply of natural gas to Germany and Europe.

Strategy

The SEFE Group in 2024 developed a new strategy that now applies throughout the Group. It also formulated its vision. The strategy, which aims to achieve a sustainable, long-term increase in the Group's value, focuses on sustainability, digitalisation and growth. The combination of trading, sales and infrastructure

activities is proving particularly successful in times of growing uncertainty on the global energy markets. The Group strategy, which is based on these synergies, sets the course for upcoming projects.

Vision

The SEFE Group's vision is to be a leading international energy company in the global, decarbonised economy. The fulfilment of this vision is to be realised by providing energy and developing solutions for a low-emission economy and society. The SEFE Group thus remains true to its original mission – securing Europe's energy supply. In addition, the Group intends to actively shape the energy transition by supporting its customers on their path to decarbonisation. To that end, the Group relies on innovative and climate-friendly energy sources, such as low-carbon power, hydrogen and biomethane.

Privatisation

A central theme for SEFE is also preparing the Group for the German federal government's commitment, as required by the EU Commission, to privatise SEFE by the end of 2028. The Group is in discussions with its shareholder regarding the privatisation process. In this context, an internal Group project has been initiated to prepare the organisation for this privatisation.

Natural gas as a relevant bridge technology

The SEFE Group is convinced that natural gas will play a key role in the transition to a low-carbon economy. As a bridging technology, it offers the necessary flexibility – especially in Europe – to promote the energy transition amid a continuous increase in the share of intermittent renewable generation. Natural gas is currently indispensable as an efficient energy source for ensuring the security of supply in Europe. The SEFE Group therefore plans to enhance its natural gas trading and distribution business in a demand-oriented manner, including through new partnerships in the LNG sector.

At the same time, the Group is working on the development of hydrogen solutions, carbon storage and biogas, which in the long term have the potential to replace fossil fuels or neutralise their impact in respect to climate change. The Group also plans to establish a trading business for energy-intensive metals relevant to the energy transition. The SEFE Group believes that these measures are essential to ensure that the Group, in light of the energy transition, remains relevant in the future as a major player in the energy industry.

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Implications of the dynamics of the market transformation

The substitution of natural gas with hydrogen in the European core markets is an important step in the energy transition. The speed and intensity of this changeover, however, will be significantly influenced by the acceptance of hydrogen by end-consumers. This acceptance is currently subject to several uncertainties, including the design of the European and German hydrogen regulation regime, inadequate infrastructure and high prices for hydrogen and hydrogen derivatives.

The SEFE Group is responding to these dynamic market conditions through flexible contractual terms for long-term gas sourcing contracts. This allows the SEFE Group to adapt its energy sourcing portfolio in a continuous and dynamic manner to the requirements of energy policy and customer needs, both to secure the energy supply and affordability today, and in the future in the course of the energy transition to respond flexibly to and meet customers' needs for low-carbon energy.

Environmental commitments

The SEFE Group aims to support adherence to the climate targets of the European Union (EU) and Germany. The Group is already rigorously reducing its own Scope 1 and 2 emissions and supporting its customers in their decarbonisation efforts. The

Group's most important environmental commitments and targets are published in the voluntarily prepared Sustainability Report for 2023. The speed of the energy transition and thus adherence to the climate targets is, however, subject to considerable political-regulatory, macroeconomic and technological uncertainties. In addition, the EU's currently discussed proposals to simplify reporting on sustainability, due diligence and the EU taxonomy for sustainable activities could have an impact on the SEFE Group's reporting obligations.

The Group's management system

The SEFE Group in the 2024 financial year continued to manage its business primarily using its existing system of strategic key performance indicators (KPIs). The Group focused on gross operating profit, EBITDA and the result for the period. It also used additional secondary financial metrics. These performance indicators help to depict the SEFE Group's financial situation adequately, facilitate the management of the individual business areas and promote coordinated decision-making. The key financial figures are presented and explained in the "Business performance" section of this report.

The new Group strategy focuses on sustainability, digitalisation and growth with the aim of achieving a long-term and sustainable increase in the Group's value. For this purpose, an expanded uniform planning, management and control system is currently

being developed in the Group and the individual business areas. This system includes not only financial indicators but also a series of non-financial indicators – particularly in matters involving the environment, social affairs and corporate governance (ESG).

The Group's future uniform planning, management and control system is based on new strategic KPIs, which are to be applied from the coming financial year. They are presented and explained in the "Report on expected developments" section of this report. These strategic KPIs provide an important overview for decision-making regarding the Group's activities, portfolio management, investments and strategic direction. They were developed to align the SEFE Group with its strategic objectives; in addition to sustainable profitability and financial strength as an international energy company, these objectives include an increased focus on the Group's ESG targets, in particular decarbonisation and support of the energy transition for its customers.

The introduction of additional financial and non-financial KPIs makes it possible to align the Group's growth strategy with the different interests of its stakeholders. The SEFE Group attaches particular importance to its commitments to customers, employees and shareholders, while at the same time fulfilling its environmental, social and corporate governance responsibilities.

Economic and regulatory conditions

Energy policy and regulatory environment International

The decarbonisation of the energy industry plays an important role worldwide. Leading industrial nations, such as the USA, Canada and Australia, have introduced tax subsidy programmes to reduce the production costs of hydrogen and enable the ramp-up of the market. At the same time, comprehensive subsidy programmes have been announced on the purchasing markets in Europe and Asia and some have already been implemented. The USA has also announced that it will set up a support programme for the use of hydrogen.

Currently, however, it is not yet possible to predict what changes the new US administration will make. In particular, the new administration might bring the US fossil energy sector back into focus in American energy policy. The USA aims to benefit from cheap energy and use energy exports as a tool to reduce the US foreign trade deficit. In particular, approval procedures for the export of LNG could be accelerated. It is therefore likely that these LNG exports will continue to make an important contribution to the European security of supply.

Europe

Strengthening competitiveness through a re-oriented energy policy: The European Union (EU) Commission will also focus during the 2024-2029 legislative period on an industry-oriented energy policy with the slogan Clean Industrial Deal. When doing so, the climate goals of the Green Deal and the Fit for 55 programme will not be neglected. As suggested in the so-called Draghi Report, this re-orientation focuses on combining competitiveness and decarbonisation. In particular, energy prices for consumers are to be reduced and infrastructure improved. Statements by the President of the Commission and the designated Energy Commissioners suggest that the Commission aims to intervene more strongly in the energy market. While such intervention might limit the scope for action for market participants, it could also bring economic stability for energy-intensive industries through long-term PPAs and contracts for difference (CFDs).

In addition, the regulatory and administrative burden is to be drastically reduced by simplifying processes. The EU Commission's Omnibus proposal, published at the end of February 2025, is the basis to simplify the reporting on sustainability, due diligence and the EU taxonomy for sustainable activities. At present, the exact implementation of the plans and their concrete impact on the SEFE Group's reporting obligations remain to

be seen before targeted adjustment measures can be undertaken within the Group.

Securing supply: The EU's security of supply will remain a central focus of EU policy in the future. The AggregateEU platform for the joint sourcing of LNG has been expanded even further to strengthen the EU's independence from Russian gas supplies. At the same time, a further package of sanctions is being discussed that could further restrict the import of Russian LNG to Europe. The gas and hydrogen market package which came into force created a comprehensive legal framework that enables specific hydrogen infrastructure, hydrogen markets and an integrated network planning. It lays the foundation for the transition to a hydrogen market and integrates renewable and low-carbon gases into the existing principles of the EU gas market.

The EU's requirement for a 90 % fill level for gas storage facilities as at 1 November 2025 will continue to apply in 2025. This initiative, together with the ongoing expansion of LNG import capacity, will likely lead to a significantly improved supply situation.

Promoting innovations in the hydrogen sector: The EU's new policy is to pursue a close link between competitiveness and decarbonisation, with security of supply and the development of hydrogen infrastructure playing a key role. Promoting innovations and creating a robust legal framework will strengthen the

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foundations for a sustainable energy future in Europe. The results of the EU Innovation Fund were published in October 2024. A total of EUR 4.8 billion was awarded to 85 projects, including projects to produce renewable hydrogen in Germany and low-carbon hydrogen in Belgium. The new European Commission has reaffirmed the continuation of the Clean Energy Transition programme, thereby underscoring the ambitious goals for the expansion of renewable energies by 2030. A greater availability of affordable green power should also make the production of green hydrogen more attractive. In addition, decarbonised, so-called blue hydrogen from natural gas can be produced with low emissions using technologies from carbon management.

Carbon management: The EU's new strategy for industrial carbon management focuses on the development of infrastructure for the transport, storage and use of carbon. This strategy includes technologies such as carbon capture and storage (CCS), carbon capture and utilisation (CCU), and carbon dioxide removal from the atmosphere (CDR). So-called blue hydrogen can also be produced with the help of CCS. The EU Innovation Fund has likewise awarded financing for CCS and CCU projects that are intended to meet the 13 % carbon storage target by 2030.

Germany

The German Federal Network Agency (Bundesnetzagentur) approved the hydrogen core network on 22 October 2024. This

network, which involves 9,040 kilometres of pipelines, is expected to play a key role in the energy transition. By 2032, around 60 % of the pipelines are to be converted from gas to hydrogen, with the remaining 40 % to be newly built. The network creates the basis for a sustainable hydrogen supply and is complemented by an ongoing consultation process to determine the network charges. Sufficient storage capacity is also required to ensure a constant supply of hydrogen to customers. A regulatory framework for the transition of existing natural gas storage facilities to hydrogen operation is currently pending.

The import strategy for hydrogen and hydrogen derivatives, which the German federal cabinet adopted on 24 July 2024, aims to create the framework for imports to Germany. The focus is on pipeline imports of green hydrogen, supplemented by ship imports and the integration of low-carbon alternatives. The H2Global Foundation plays a key role in this regard by promoting imports through a competitive auction process. Up to EUR 3.5 billion will be awarded in upcoming auctions to accelerate the industrial ramp-up of global hydrogen production. The SEFE Group can apply together with partners from potential producing countries.

Strengthening the national purchasing side is also crucially important. Industry is already being supported in its transition to hydrogen through extensive funding programmes. In addition, the German Federal Ministry for Economic Affairs and Climate Action

(Bundesministerium für Wirtschaft und Klimaschutz, BMWK) announced an initiative titled Federal Funding Guideline for Industry and Climate Protection (Bundesförderung Industrie und Klimaschutz, BIK). Under this funding guideline, the German federal government will provide further funds up to 2030 to accelerate the transformation towards renewable power and hydrogen. The new German federal government is expected to provide further impetus in this regard. In the power plant sector, hydrogen-ready gas power plants are being discussed, which are necessary for peak load operation. The introduction of a clean gas quota could also give companies like the SEFE Group the opportunity to source hydrogen quantities in the long term. The sum of these measures will help orient the energy supply towards a climate-friendly future and contribute to the achievement of Germany's climate targets.

United Kingdom

In the United Kingdom, the government launched the Review of Electricity Market Arrangements (REMA), an initiative which aims to modernise the market to support the transition to a low-carbon network, improve affordability and ensure the security of supply. The proposals for implementation, however, include changes to the pricing mechanism and dispatching. The SEFE Group believes that these changes could adversely affect competition and have a negative impact on investments in renewable energies in the United Kingdom.

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France and Benelux

The energy sector in France and the Benelux countries is facing regulatory and infrastructure-related challenges as a result of the energy transition and rising costs. In France, several factors are creating uncertainty regarding pricing, including new hedging obligations, the expiry of the Regulated Access to Incumbent Nuclear Electricity (ARENH) tariff and planned tax increases on regulated tariffs. In the Netherlands, the government has proposed to combine the existing power and gas law into a single energy law so that it can act more flexibly to achieve climate targets. In addition, tariffs for gas customers are expected to rise significantly in the future in connection with the ETS2 legislation (2027) and the biogas supply obligation (2026), which should promote the switch from gas to power even further.

Market environment

The current forecasts by the EU Commission indicate global economic growth in 2024 matched the previous year's level, with global gross domestic product (GDP) increasing by around 3.2 %. Within the EU, however, growth was significantly weaker at 0.9 %, although this rate exceeded the marginal growth of the previous year. Germany's economy was one of the few to develop negatively, as can be seen in the table below. The weak economy was caused by several factors, including persistently high key interest rates and inflation, as well as ongoing high energy prices as a result of geopolitical tensions.

Growth in gross domestic product of the most important sales regions (in %)	2024	2023
Global gross domestic product	3.2	3.2
European Union (EU)	0.9	0.4
Germany	-0.1	-0.3
France	1.1	0.9
United Kingdom	1.4	2.0
China	4.9	5.2
Japan	2.3	1.4
South Korea	1.0	0.3

Europe

The prices of the energy products shown below showed a decline in the average price level, as in the previous year. In particular, the price developments for natural gas on the Dutch Title Transfer Facility (TTF) and for power on the spot market of the European Energy Exchange AG (EEX) showed a decline to levels that prevailed prior to the energy crisis in 2022. The prices on the TTR are also the basis for the pricing of European imports of LNG.

Annual average prices	2024	2023
Brent oil price (USD/bbl)	79.2	81.6
Natural gas price at TTF spot market (EUR/MWh)	34.1	40.7
LNG price at JKM (EUR/MWh)	40.5	44.9
Power price at EEX spot market (EUR/MWh)	79.8	95.9

European gas consumption fell again in the first nine months of 2024 compared to the same period in the previous year. The reasons for this decline are milder weather conditions and increased energy production from renewable sources. German gas consumption, however, rose by 3.5 % year-on-year, according to the German Federal Network Agency. Net natural gas imports nevertheless fell slightly, from 781 terawatt hours (TWh) in 2023 to 776 TWh in 2024.

The collapse in imports from Russia has forced Northwest Europe to rely on other sources to cover the demand for natural gas. In addition to the supply of pipeline gas, particularly from Norway, the supply of LNG and its regasification is becoming increasingly important for Europe.

Asia

Energy prices in Asia, measured for example using the Japan Korea Marker (JKM) – a spot price index for LNG – declined despite the economic upturn in Asian markets and the resulting rising demand for natural gas and LNG. China's natural gas demand continued to rise and is expected to reach 420 billion cubic metres (around 4,300 TWh) by the end of 2024, which corresponds to an increase of over 7 % (previous year's growth: 4 %). Experts anticipate gas consumption will continue to grow in the coming years, primarily due to China's policy on energy and the climate.

Material events in the financial year

Acquisition of WIGA

The SEFE Group aims to continue growing in its current business. The complete takeover of WIGA as at 30 August 2024, in which SEFE previously held a 49.98 % interest, fosters the strategic expansion of the SEFE Group's existing business. The WIGA Group includes the gas network operators GASCADE and NGT, which together employ more than 500 people and operate networks with a combined length of around 4,200 kilometres in Germany. The acquired transport infrastructure is already an important building block in securing the European energy supply, and its conversion to the transport of hydrogen, in part driven through regulatory measures, is expected to make a decisive contribution to the decarbonisation of the European economy in the future. The expansion of this regulated business, which is therefore largely independent of the economy, is also expected to have a financially stabilising effect.

Conclusion of extensive LNG supply contracts

The SEFE Group concluded extensive LNG supply contracts with two strategic partners in 2024 in order to fulfil its objective to ensure Europe's energy supply. When doing so, the Group also agreed appropriate contractual terms to maintain the necessary flexibility for a rapid adaptation to a low-carbon economy. This flexibility allows the SEFE Group to secure the energy supply now and to adjust regional import volumes if demand changes.

Hydrogen & clean energies

When developing new business activities in hydrogen and renewable energies, the SEFE Group focuses on customer needs in connection with the climate objectives of the Group's regional markets. The Group aims to help customers achieve climate neutrality. The integration of the new hydrogen & clean energies business activity into the Group's sales structure aims to underscore this commitment. The SEFE Group intends to promote actively the market development in the field of hydrogen and renewable energies and to position the Group as one of the leading providers of hydrogen and renewable energy solutions. In the first few months after the launch, the Group already concluded important partnerships and initiated new projects.

Business performance

Group performance

The SEFE Group's operating business performed dynamically in the 2024 financial year and exceeded the forecasted key figures. The SEFE Group has therefore built on the positive results it achieved prior to the energy crisis.

The SEFE Group manages a significant portion of its distribution and trading transactions, which involve both physical deliveries and financial settlement on a net basis, as a portfolio that is subject in its entirety to hedging and optimisation activities. The Group has therefore combined the revenue and cost of

materials from transactions that are physically and financially settled, as well as foreign currency translation effects, together with the net result from trading, hedging and foreign currency translation and the net result from loss allowances on trade receivables, and has disclosed the resulting total as gross operating profit within the consolidated statement of comprehensive income. The EBITDA key performance figure is the result for the period before income taxes expense, interest, depreciation and amortisation.

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The following is an overview of the SEFE Group's key performance indicators.

		2024	Results excl. exceptional items 2023	2023	Results excl. exceptional items 2022	2022
Gross operating profit	EUR thousands	1,696,874	713,184	864,492	3,825,163	-2,317,191
EBITDA	EUR thousands	1,126,517	278,555	429,863	2,716,909	-3,413,082
Result for the period	EUR thousands	636,606	-310,513	-186,604	2,252,421	-3,506,473

Comparison of actual and forecasted business performance

The SEFE Group in 2024 was able to exceed the targets it set in the previous year, as shown in the table below.

EUR thousands	Results	Outlook
Gross operating profit	1,696,874	1,600,000
EBITDA	1,126,517	1,000,000
Result for the period	636,606	590,000

The comparison of the actual results achieved with the previous year's forecast shows that the operating business recovered more rapidly than originally anticipated. The positive performance of the business areas' operating business is presented below.

Trading and sales

After the record results of recent years, the Group's trading-related result has normalised again at the level that prevailed before the energy crisis. This development is primarily attributable to the lower volatility of commodity prices and spreads compared to previous years.

Despite the subdued market conditions, the Group generated a positive result through structured trading in gas and power and from the optimal use of seasonal price fluctuations on gas inventories. Other factors that contributed to the result included higher margins from trading with emission allowances due to growing demand in the context of the energy transition, as well as a highly diversified product portfolio and the optimisation of interconnector capacity.

In the LNG sector, the SEFE Group's highest number of deliveries to date was achieved in the financial year with 132 shiploads, thus also exceeding the pre-crisis level. With the help of seven ships in operation, the LNG portfolio generated significant earnings contributions in the shipping sector. This results from its alignment with global supply and demand dynamics as well as the optimisation of deliveries and contract flexibilities. The SEFE Group has also expanded its European regasification capacity and delivered its first LNG cargo to a German LNG terminal with direct access to the German gas pipeline network.

Despite the milder weather and its impact on customer demand, sales volumes increased in 2024 compared to the previous year. This increase was due to new supply agreements and the simultaneous extension of existing contracts.

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Infrastructure

The Group's storage capacity was almost fully marketed in 2024. The ongoing high summer-winter spreads in the 2023/2024 storage year, combined with lower energy prices and lower energy requirements for storage operations, led to economic benefits.

The acquisition of WIGA has led to a significant increase in the contribution to earnings from the transport sector and increases the proportion of stable and predictable income. In the first quarter of 2024, GASCADE commissioned its first offshore pipeline, the Ostseeanbindungsleitung gas pipeline (Baltic Sea Connection Pipeline, OAL). The aim of this measure is to increase the flexibility and security of the German natural gas supply. The OAL connects the LNG entry facility in the port of Mukran with the onshore transport network starting in Lubmin.

Result of operations

The SEFE Group's result of operations in 2024 was significantly influenced by the considerable expansion of LNG trading, successful hedging activities and the acquisition of the WIGA Group.

The following table shows the changes in the main line items of the statement of comprehensive income.

EUR thousands	31 December 2024	31 December 2023
Revenue	13,546,895	13,012,770
Cost of materials	-12,496,670	-12,166,601
Net result from trading, hedging and foreign currency translation	653,396	-55,751
Gross operating profit	1,696,874	864,492
Other operating expense	-257,409	-201,699
Result from investments accounted for using the equity method	88,448	122,390
EBITDA	1,126,517	429,863
Depreciation, amortisation and impairment of fixed assets	-267,489	-172,992
Income taxes expense	-189,117	-410,968
Result for the period	636,606	-186,604
Other comprehensive income	-785,576	-161,474
Comprehensive income	-148,971	-348,079

The SEFE Group's revenue developed positively in the 2024 financial year. The main reason for this growth was a significant increase in the volume of LNG sold, with slight volume increases also being achieved in the trading of natural gas and power. The decline in the average price level had an offsetting effect on revenue. In addition, the transport companies, which were fully consolidated for the first time, contributed EUR 157.5 million to revenue.

The key performance indicator gross operating profit was, as expected, significantly higher than the previous year's level. The positive performance in 2024 was achieved primarily through successful risk management of the sourcing and sales position. Furthermore, a highly diversified product portfolio and expanded margins in trading with emission allowances contributed to an improved trading result.

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The higher EBITDA was largely due to the increase in gross operating profit. Other operating expenses, driven by extensive IT services, had an offsetting effect.

The increase in depreciation, amortisation and impairment on non-current assets is due to the property, plant and equipment of the transport companies that were fully consolidated for the first time in 2024.

The result from investments accounted for using the equity method includes primarily the disposal result of the at-equity investment in WIGA. The successive acquisition of the investment led to a revaluation of the previously held interest, which resulted in a revaluation gain of EUR 50.7 million.

The income taxes expense in the financial year was influenced, among other ways, by the reversal of loss allowances on deferred tax assets that became recoverable as a result of the acquisition of the WIGA Group.

Driven by the positive net operating result, the SEFE Group generated a positive result for the period for the first time since 2021.

Other comprehensive income reduced total comprehensive income. The primary cause of the negative result was the

decrease in the cash flow hedges reserve in the amount of EUR 890.5 million (previous year: decrease of EUR 145.6 million). The main reason for this decrease was the realisation of hedged items and the recycling of positive market values into the income statement.

Net assets

The SEFE Group's balance sheet structure was significantly impacted by the acquisition of the WIGA Group. The following table provides an overview of the main changes in the balance sheet line items.

EUR thousands	31 December 2024	31 December 2023
Current assets	8,999,217	10,511,953
Thereof inventories	2,298,221	3,160,707
Thereof short-term derivative financial assets	866,988	3,162,096
Non-current assets	5,679,654	3,264,292
Thereof property, plant and equipment incl. right-of-use assets	4,371,266	1,256,848
Thereof long-term derivative financial assets	314,256	692,017
Total assets	14,678,871	13,776,245
Current liabilities	6,500,768	5,552,321
Thereof short-term financing liabilities	1,241,585	360,001
Thereof short-term derivative financial liabilities	1,273,726	2,468,632
Non-current liabilities	2,229,040	1,850,891
Thereof long-term provisions	864,287	733,482
Thereof long-term derivative financial liabilities	348,873	373,039
Equity	5,949,062	6,373,033
Total equity and liabilities	14,678,871	13,776,245

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The increase in total assets and the corresponding impact on total liabilities is largely due to the initial recognition of the assets and liabilities of the WIGA Group. The Group's property, plant and equipment increased by EUR 3,129.9 million as a result. Non-current liabilities rose by EUR 503.5 million due to the provisions for dismantling obligations. As WIGA is financed by bank loans, among other ways, financing liabilities grew by EUR 1,412.4 million. In addition, the Group recognised goodwill of EUR 380.8 million as part of the purchase price allocation.

These increases are offset by a significant decrease in derivative financial assets and liabilities, caused by two factors. First, this decline is the result of the realisation of contracts during the financial year. Second, the market values of derivative positions are determined by the price quotations as at 31 December 2024, and by persistently low price volatility.

The decrease in the SEFE Group's equity is mainly the result of a EUR 275.0 million return of capital from the capital reserve to the shareholder. The equity ratio declined to 40.5 % due to the increased total assets and the reduced equity (previous year: 46.3 %).

Financial position Principles of financial management

The Group's Treasury, Corporate Finance and Insurance function manages the Group's finances centrally based on internal guidelines and risk specifications. In addition to securing liquidity, its primary responsibilities include cash management, the management of interest and currency risks, insurance management and the provision of guarantee instruments. Financial resources are usually raised centrally and made available within the Group through intragroup loans, changes in equity or cash pooling agreements.

The task of liquidity management is to ensure that the Group can meet its payment obligations at all times. To this end, the cash flows from operating business and financial transactions are recorded in a rolling liquidity plan, which additionally takes into account any market price-, liquidity- and operational risks. The resulting liquidity requirements are covered by appropriate financing. Surplus liquidity is invested in the money or capital market for the short term based on internal risk guidelines.

In cash management, Group liquidity is consolidated centrally at SEFE via cash pooling agreements. The Group relies on standardised processes and the use of treasury management and trading systems to manage its cash management activities.

To support the Group activities, the Group has at its disposal bilateral guarantee lines totalling EUR 1.7 billion as at the end of 2024. In addition to bank instruments, the Group also issues guarantees to its commercial counterparties.

Financing instruments and financing strategy

The most important financing instrument since 2022 has been a revolving credit line between SEFE and the Kreditanstalt für Wiederaufbau (KfW), under which drawdowns of up to EUR 7.5 billion are possible. The line is firmly committed with a term until June 2028. The KfW line has not been used since April 2023. As at 31 January 2025, SEFE reduced the credit line to EUR 5.0 billion. In return, loan collateral was partially released.

In line with the centralised financing strategy, SEFE, as borrower, concluded in January 2025 a new term loan facility totalling EUR 1.8 billion with an international banking consortium. This term loan facility, which serves to repay the WIGA loans payable and further investments by GASCADE and NGT and has a term until May 2030, is available to the Group to finance the transport business.

SEFE's aim is to gradually reduce the KfW credit line and replace it with the broadest possible sources of financing. These financing sources include a revolving credit line with a banking consortium, as well as money market lines agreed bilaterally with banks to

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cover short-term liquidity gaps. In addition, SEFE plans to implement a Group-wide accounts receivable factoring programme and use commodity-based financing. SEFE will also consider the use of some capital market products in the coming years as a means to further diversify funding sources and finance the extensive investment programme.

The table below shows the Group's cash and cash equivalents and its year-on-year change.

EUR thousands	31 December 2024	31 December 2023
Cash and cash equivalents on 1 January	879,780	5,331,011
Cash flow from operating activities	1,798,610	1,176,555
Cash flow from investing activities	-1,353,652	95,448
Cash flow from financing activities	-465,574	-5,741,106
Other changes	359,246	17,871
Total changes in cash and cash equivalents	338,630	-4,451,231
Cash and cash equivalents on 31 December	1,218,410	879,780

Cash flow from operating activities is mainly the result of ongoing operating activities, which benefited from the increased gross margin and the reduction in assets required for operations.

The high cash outflow from investing activities resulted primarily from the payment of the purchase price to Wintershall Dea to acquire the shares in WIGA and from the assumption of a loan granted by Wintershall Dea to WIGA.

The cash flow from financing activities includes a payment to return capital to the shareholder in the amount of EUR 275.0 million and lease payments made.

Net assets, financial position and result of operations of SEEHG

The focus of SEEHG's business activity is holding and managing the investment in SEFE. Beyond that, SEEHG has no operational business activity. The result for the period serves as the most important financial performance indicator. The result for the period and the main balance sheet line items are shown below.

EUR thousands	31 December 2024	31 December 2023
Result for the period	-4,782	-763
Cash and cash equivalents	2,666	4,100
Financial assets	4,624,595	4,899,595
Equity	4,623,748	4,903,531

SEEHG's negative result for the period according to the German Commercial Code (HGB) in the amount of EUR 4.8 million (previous year's negative result for the period: EUR 0.8 million) is mainly characterised by income taxes expense. The reason for the high tax burden is a different accounting treatment of the payment from SEFE's capital reserve to SEEHG in the tax-based balance sheet. As a consequence, the result for the period is also below the previous year's forecast.

The investment in SEFE is shown in the financial assets. The reduction of EUR 275.0 million is the result of a withdrawal from SEFE's capital reserve. SEEHG, for its part, made a payment of the same amount to the shareholder, as a consequence of which its equity also declined.

Report on expected developments

The SEFE Group forecasts that good results will again be achieved in all business areas in 2025. The SEFE Group anticipates that the operating gross profit will slightly exceed the previous year's level, while EBITDA and the result for the period will likely be marginally below the levels realised in 2024. This forecast is based on the following assumptions about the performance of the business areas.

The profitability of the Trading business area will probably match the 2024 level, with margin growth to be driven by new strategic initiatives. These initiatives include the establishment of metal trading, increased intraday and bilateral power trading activities, expanded relationships with strategic partners and entry into new markets. In addition, LNG trading volumes will probably grow even further in 2025. The sales volumes of natural gas will likely exceed the previous year's level and further bolster the Group's market position. The SEFE Group will also continue to strive for growth in power sales and forge ahead with its strategy to develop future hydrogen sales.

The Infrastructure business area is expected to make a significant contribution to the Group's earnings. The stable income from the transport business will contribute to the Group's earnings for a full year for the first time in the coming financial year. In contrast, the margins for the marketing of storage capacity could

come under pressure due to lower seasonal spreads. In order to ensure a secure, uninterrupted and sustainable energy supply, the Group plans to make further investments in the expansion and modernisation of the transport infrastructure in 2025. One of the objectives of these investments is the creation of a hydrogen transport network.

The SEFE Group is convinced that its financial stability is secured and that it complies with the thresholds established by the EU Commission regarding the debt and equity ratio for the state aid received. In addition, the Group expects it can meet the conditions for further repayments of the state aid.

The SEFE Group is currently adapting its performance measurement concept to ensure that its strategic objectives are met. Adjusted EBITDA will become the primary profitability metric in the future, as it reflects value creation more accurately because IFRS-based EBITDA is adjusted for valuation differences to the commercial results and non-operating effects. This approach minimises the impact of timing distortions and provides a better overview of the Group's result for the period. Adjusted EBITDA will also serve as the basis for employee incentive programmes. Moreover, capital expenditure (capex) will play a more important role in the management of the Group. The SEFE Group's investments in appropriate initiatives are intended to transform the Group into a key driver of the energy transition. In addition, ESG

metrics will be integrated, with a focus on carbon emissions, the proportion of female managers and obtaining an ESG rating.

A key focus for 2025 is to create a solid foundation for future growth and to achieve environmental goals. The Group's forecast for Scope 3 emissions remains at the targeted level to ensure progress towards achieving the net-zero targets.

SEEHG, as the parent company of the SEFE Group, performs holding functions and has no other operational business activities. Dividend payments to SEEHG are not planned in 2025. The company therefore expects the negative result for the period in the 2025 financial year will be slightly less than the level realised in the period under review.

Report on opportunities and risks

Opportunities for SEFE Group

The SEFE Group is strategically well positioned to make optimal use of its infrastructure assets and its LNG portfolio and to expand its trading and sales activities. The balanced sales and sourcing strategy as well as the Group's expertise in the global LNG and European gas and power markets form the basis for long-term growth and enable a dynamic response to short-term market opportunities. This makes it possible to build long-term customer relationships and exploit sourcing advantages. Established relationships with business partners and a diversified

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customer base also enable the expansion of the pipeline gas and LNG portfolios through medium and long-term transactions. In the short term, the SEFE Group can use the flexibility of its portfolios to generate margins and create added value for shareholders and customers.

In the medium term, the SEFE Group has opportunities to drive growth and strengthen its market position. The introduction of digital trading and the implementation of algorithmic strategies will provide the Group with the opportunity to optimise its trading activities and reduce operating costs. The expansion of the portfolio of embedded power purchase agreements, the development and trading of green certificates and the entry into new commodity markets open up opportunities for diversifying the Group's revenue. This includes metal trading, which also provides access to the important raw materials that are a prerequisite for technologies related to the energy transition.

The SEFE Group's long-term strategy is in line with the goals of ensuring energy security and supporting the energy transition. It is therefore actively involved in shaping the hydrogen market, developing global supply chains and supporting the structuring of European markets. Key projects in this regard include Flow – making hydrogen happen, which envisages the development of hydrogen transport capacity in Germany and neighbouring countries; AquaDuctus, which aims to enable offshore hydrogen production and transport from wind farms in the North Sea;

and the Jemgum hydrogen underground storage facility, which is intended to provide underground salt caverns and a hydrogen processing plant. In addition, the Group's activities focus on global and local partnerships to ensure the sourcing and marketing of cost-effective hydrogen on a large scale via the future hydrogen core network and on the development of local and flexible decarbonisation solutions. Given the dynamic development in the technological, economic and regulatory framework, the Group is examining various ways to achieve these goals.

The SEFE Group's integrated trading and sales model puts it in a good position to support its customers in the energy transition. With a broad presence in Northwest Europe, the SEFE Group's sales activity is already contributing to a secure energy supply. This broad access offers the Group suitable opportunities to identify future developments in the field of green transformation and digitalisation in the market and to quickly scale innovations for customers.

The SEFE Group's diverse competencies also enable the effective management of risks and the exploitation of opportunities in volatile markets. The Group relies on advances in trading, portfolio management and product innovation to ensure long-term growth and competitiveness.

Risk management system at the SEFE Group

The SEFE Group's risk management, which is an integral component of its business processes, adapts dynamically to market conditions, regulatory changes, strategic priorities and overarching business objectives. The Group addresses financial and non-financial risks through mechanisms for risk identification, evaluation and control, and takes risk mitigation measures where necessary.

The SEFE Group operates a consistent risk management system, taking into account the organisation-wide unbundling requirements. This system is crucial for achieving the Group's corporate objectives and enables consistent monitoring of operational and financial activities.

In 2024, the Group began to integrate ESG-related factors into its risk management framework to address the environmental and social impacts of its activities. The Group is currently in the process of integrating into its risk management framework the requirements of the Corporate Sustainability Reporting Directive (CSRD).

Risk management

The SEFE Group's risk management system is documented in internal guidelines and methodologies and ensures a structured approach to risk management. The SEEHG Supervisory Board

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determined the SEFE Group's overarching risk policy and risk appetite. They are specified and implemented through subordinate risk policies and supporting documents by the Management Council – a body consisting of key management personnel – and the SEFE Group's Risk Management function.

The SEFE Group's risk appetite defines quantitative limits for financial risks and contains qualitative statements on risk tolerance for non-financial risks.

The two risk committees established by the Supervisory Board and the Management Council are responsible for monitoring compliance with the limits defined in the SEFE Group's risk appetite, managing improvements to the risk management system and advising the respective bodies on other topics related to risk management.

The SEFE Group's risk management system is set out in the SEFE Group Risk Policy:



The risk management system is implemented through the risk policy and other supporting documents, which were approved by the Management Council and/or the SEFE Group's Risk Management function.

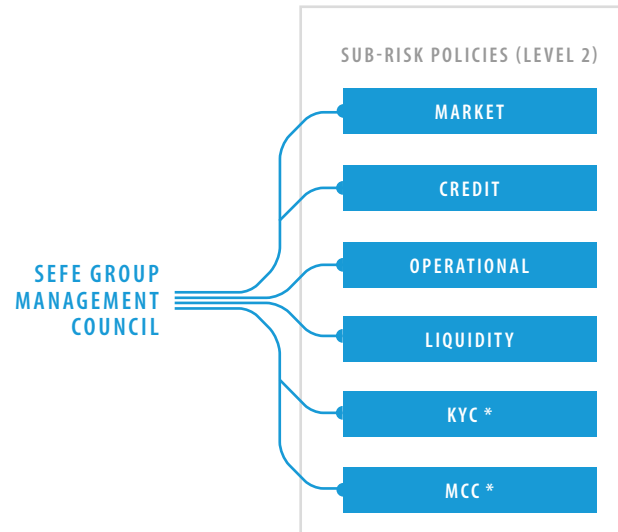


Figure 1: Risk management framework at the SEFE Group
* KYC – Know Your Customer, MCC – Market Conduct Compliance

The operational and supporting units act as risk owners and manage risks within their operational activities. The SEFE Risk Management function acts as a second line of defence and provides advisory services, independent control functions, reporting and monitoring, thereby ensuring consistent application of risk policies.

Risk identification and assessment

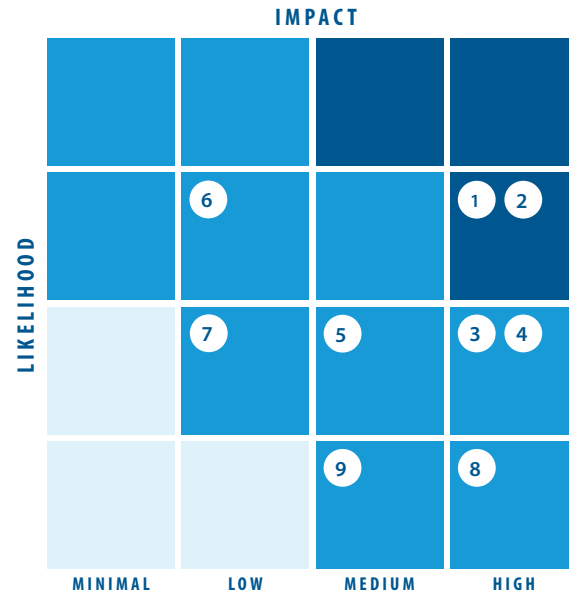
As shown in Figure 2, the risk exposures for the SEFE Group are classified into nine categories. The classification of each risk category is determined by a qualitative assessment based on the average assessment of all individual risks within that category. The risk map below depicts the risk situation of the SEFE Group.

Potential impacts of risks in the areas of finance, reputation, ESG and business operations are classified on a scale from minimal to high. Small and temporary impacts of less than EUR 5 million are considered minimal, while high impacts are above EUR 250 million and pose serious challenges.

The likelihood of risk occurrence is assessed on a scale from minimal (below 5 %) to high (above 60 %) based on historical data and probabilities. The assessment of the possible impacts and probabilities form the risk management framework that enables the Group to set priorities and manage risks effectively.

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The SEFE Group distinguishes between financial and non-financial risks in order to take into account the direct impact of certain risks on the Group's financial position.



- 1. Political and regulatory risks
- 2. IT & cyber security risks
- 3. Strategic risks
- 4. Market & portfolio risks
- 5. Legal risks
- 6. Infrastructure risks
- 7. Security and ESG risks
- 8. Liquidity risks
- 9. Credit risks

Figure 2: Classification of SEFE Group's main risk categories

Financial risks

The SEFE Group's business activities result in market and portfolio risks, as well as credit and liquidity risks. The Group has developed numerical models to quantify and control these risks within the parameters defined in the risk appetite.

Market and portfolio risks: The SEFE Group accepts a limited market risk, which results from both price volatility in trading and sales as well as from the portfolio of long-term contracts. The Group uses a market value-at-risk (MVaR) approach based on a Monte-Carlo simulation to assess its market risk, which is affected primarily by commodity and derivative prices as well as foreign exchange rates. To complement daily MVaR monitoring, the Group uses additional methods and controls, such as stress tests, sensitivity analyses and risk limits.

Factors that pose significant challenges for risk management include LNG contracts, whose margins are influenced by long-term price trends, as well as the emerging markets for hydrogen and low-emission products. In 2024, the SEFE Group introduced a scenario-based long-term risk framework to further improve the evaluation, monitoring and management of such risks.

Liquidity risks: The Group matches its financial commitments with the available liquidity to meet its financial requirements. The liquidity risk management process is based on the evaluation

of potential negative deviations from planned cash flows. These can arise from margin calls as well as from modelled realisations of market, credit and operational risks. The Group identifies maturity-dependent liquidity risks and ensures that these are covered by available liquidity, including committed financing lines.

The Group's financial resilience is achieved by optimising working capital and stabilising cash flow. In addition, SEFE's committed KfW credit line represents a significant financial buffer and considerably reduces the risk of liquidity bottlenecks.

Credit risks: Credit risks, which result from the non-performance of contractual commitments by counterparties, pose threats to the financial performance of the SEFE Group. These risks arise mainly from the Group's sales and trading activities and are managed effectively through a comprehensive framework governing credit risk management.

In 2024, the SEFE Group's overall exposure to credit risk decreased compared to the previous year. This improvement resulted from several factors, including a decrease in the overall exposure due to falling commodity prices and lower market volatility, as well as upgrades in the credit ratings of insurers, which cover a large part of the retail portfolio.

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The Group's approach to credit risk management includes the assessment of counterparties, processes for monitoring credit exposures and the application of credit limits. These controls ensure that exposures remain within acceptable limits.

Non-financial risks

The SEFE Group manages non-financial risks through central controls based on the qualitative risk definitions of risk appetite. Operational risks are minimised to an acceptable level taking economic efficiency into account. Strategic risks are integrated into decision-making processes to limit their impact. The Group also proactively implements measures to minimise health, safety and environmental (HSE) risks. A zero-tolerance policy applies to regulatory violations.

The following section provides an overview of the SEFE Group's approach to managing non-financial risks. It also describes the significant developments during the reporting period in the respective risk categories.

Political and regulatory risks: The SEFE Group operates in a complex and dynamic environment characterised by rapidly evolving political, regulatory and legal requirements. Sanctions risks associated with LNG sourcing can have a major financial impact. Other risks include potential disruptions to trading strategies as well as regulatory requirements such as reducing

methane emissions. These risks could require additional investments in infrastructure and higher operating expenses.

Geopolitical risks can destabilise supply chains or restrict LNG imports from existing contracts. In addition, the expiration of Brexit-related exemptions in 2026 may create new regulatory requirements for the Group's UK-based trading activities.

While the SEFE Group actively monitors global political and regulatory developments, it also takes measures to mitigate potential impacts by working with policymakers and industry associations and by diversifying its supply portfolio.

IT and cyber security risks: The Group is exposed to risks related to the availability, security and adequacy of its IT systems and technological resources. Increasing cyber threats exploit vulnerabilities and thus endanger business continuity. This results in the risk of significant losses and operational disruptions.

The SEFE Group is addressing these risks through a comprehensive IT initiative to increase system resilience. This initiative includes modernising IT resources and improving network security.

The Group has prioritised the development of robust disaster recovery procedures and high availability capabilities and is coordinating the group-wide implementation of redundancy

systems to ensure operational continuity despite IT outages. In addition, advanced threat detection systems have been introduced to detect potential vulnerabilities in real time.

These measures ensure that the SEFE Group's technological environment is secure, modern and able to support critical business processes. At the same time, they reduce the likelihood and impact of cyber attacks, system failures and operational disruptions.

Strategic risks: The Group fulfils its mandate to safeguard the security of supply by concluding long-term gas supply contracts and securing regasification capacity. The interactions between the requirements of supply security, weaker gas demand in Europe and the accelerated energy transition pose significant challenges. The benefits of long-term supply contracts, for example, could be offset by the shift to renewable energies, thereby negatively affecting trading revenue through lower prices and reduced volatility.

The restrictions imposed by the EU Commission as part of the transfer of the ownership of the Group to the German government reduce the range of activities available to the Group to achieve its strategic objectives.

The long-term profitability of gas transport and storage capacity is subject to significant uncertainty because gas is increasingly

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being replaced by alternative energy sources. The investments planned by the SEFE Group to convert its infrastructure for hydrogen entail considerable risks due to the early development stage of the hydrogen market and uncertainties regarding its long-term commercial profitability.

In the Sales business area, the Group faces ongoing challenges in keeping the existing business resilient while meeting growing customer demands for digitalisation, decarbonisation, compliance with high ESG standards and adaptation to the energy transition. The Group addresses these challenges by performing ongoing assessments of the business environment and by adapting its strategy to market conditions and operational needs.

Legal risks: The Group has successfully settled the arbitration proceedings related to the non-supply of natural gas as a result of the suspension of deliveries caused by Russian sanctions against SEFE Group companies. Legal risks also arise from potential ahead-of-schedule contract terminations and other legal disputes. In addition, allegations of hidden commissions to brokers or disputes over LNG transport contracts pose significant risks that may lead to regulatory investigations, legal penalties and reputational damage. The Group makes provisions for potential financial commitments arising from pending proceedings, provided that their occurrence is deemed probable.

Infrastructure risks: The operation of underground gas storage facilities and the increased involvement in natural gas transport following the acquisition of an additional investment in WIGA during the financial year entail risks related to the performance and reliability of the infrastructure. These risks result mainly from potential operational failures due to wear and tear, corrosion or external factors.

To mitigate infrastructure risks, the SEFE Group operates a comprehensive risk management framework covering the risks arising from operational safety, system resilience and regulatory compliance. Key measures in this regard include advanced monitoring and quality assurance, enhanced cyber security measures, physical security protocols, and training on crisis management and sabotage prevention.

The targeted full compliance with industry regulations and legal standards aims to ensure operational safety while reducing the exposure to compliance-related risks.

Security and ESG risks: The SEFE Group's commitment to ambitious ESG initiatives entails risks. A key challenge is to reconcile energy security with sustainability requirements.

HSE-specific risks include ensuring the safety and well-being of employees and contractors, especially during infrastructure measures. Physical climate risks, such as extreme weather

events, could additionally disrupt these processes, increase operating costs and shorten the lifespan of assets.

The Group proactively addresses ESG risks through a comprehensive framework that focuses on compliance, stakeholder engagement and continuous improvement.

In addition to the aforementioned risks, the SEFE Group monitors other risk categories that are not listed separately. These include the accounting, personnel and transformation risks common in the energy industry, those compliance and operational risks which are classified as minimal, and any risks that may arise from the upcoming privatisation of the Group. The Group manages these risks in the same way as it manages other non-financial risks. It does not, however, apply special features that surpass the industry standard.

Overall assessment of opportunities and risks

The opportunities and risks of the SEFE Group reflect the changing dynamics of the energy sector, which is characterised by the global transition to green energy and the development of new technologies. As the industry changes, the Group faces the strategic challenge of aligning its portfolio of long-term gas supply contracts with the growing demand for sustainable solutions. In addition, the energy transition requires significant investments to convert the existing gas infrastructure for hydrogen.

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Major infrastructure projects underscore the Group's commitment to innovation in hydrogen and decarbonisation. The hydrogen market is in an early phase, which brings with it uncertainties regarding the market development, regulatory frameworks and technological advances. These factors contribute to a complex risk landscape, but also offer significant long-term growth potential.

Despite these challenges, the SEFE Group benefits from a number of strategic opportunities. The LNG portfolio increases the security of energy supply through medium and long-term contracts. The SEFE Group's infrastructure assets contribute to the resilience of the business model through stable margins.

The Group-wide integrated strategy to expand the energy portfolio through targeted investments in renewable energy sources as well as in power and metal trading opens up further growth opportunities. The Group believes it is well positioned to adapt to industry changes and exploit future market opportunities because it can leverage its infrastructure assets and rely on its extensive market expertise and a high commitment to sustainability.

Although strategic risks exist regarding the energy transition, the SEFE Group believes these risks are not a threat to its continued existence as a going concern. The Group is positioning itself as a key player in shaping the future of the energy sector through its commitment to offset risks with strategic investments in hydrogen and market expansion.

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Consolidated statement of comprehensive income

EUR thousands	Note	2024	2023		
		Result for the year	Result excl. exceptional items	Exceptional items	Result for the year
Revenue	1	13,546,895	13,012,770		13,012,770
Cost of materials	2	-12,496,670	-12,228,859	62,258	-12,166,601
Net result from trading, hedging and foreign currency translation	3	653,396	-55,751		-55,751
Net result from loss allowances on trade receivables	4	-6,748	-14,975	89,049	74,074
Gross operating profit		1,696,874	713,185	151,307	864,492
Other operating income	5	21,405	29,833		29,833
Employee benefits	6	-399,448	-402,633		-402,633
Depreciation, amortisation and impairment of fixed assets	7	-267,489	-172,992		-172,992
Other operating expense	8	-257,409	-201,699		-201,699
Net operating profit		793,932	-34,306	151,307	117,001
Finance income	9	130,275	125,667		125,667
Finance expense	10	-182,051	-179,164	-8,838	-188,002
Result from investments accounted for using the equity method	11	88,448	122,390		122,390
Other result from investments	11	1,341	4,484		4,484
Net result from loss allowances on loans and long-term financial assets	12	-6,223	42,824		42,824
Result before tax		825,723	81,895	142,469	224,364
Income taxes expense	13	-189,117	-392,407	-18,561	-410,968
Total result for the period		636,606	-310,512	123,908	-186,604

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EUR thousands	Note	2024	2023		
		Result for the year	Result excl. exceptional items	Exceptional items	Result for the year
Items that will not be reclassified subsequently to profit or loss:					
Changes in					
Share in other comprehensive income of investments accounted for using the equity method		-18	-750		-750
Defined benefit plans		7,020	-3,941		-3,941
Deferred tax		-1,479	1,430		1,430
Items that may be reclassified subsequently to profit or loss:					
Changes in					
Cash flow hedge reserve		-984,992	-689,516		-689,516
Cost of hedging reserve			112		112
Share in other comprehensive income of investments accounted for using the equity method		-28,793	-17,560		-17,560
Translation reserve		124,291	1,263		1,263
Deferred tax		98,394	547,488		547,488
Other comprehensive income	14	-785,576	-161,474		-161,474
Total comprehensive income		-148,971	-471,987	123,908	-348,079

Consolidated Financial Statements

Consolidated balance sheet

EUR thousands	Note	31 December 2024	31 December 2023
Cash and cash equivalents	15	1,218,410	879,780
Trade and other receivables	16	4,543,474	3,258,134
Short-term derivative financial assets	17	866,988	3,162,096
Receivables from income tax		72,124	51,236
Inventories	18	2,298,221	3,160,707
Current assets		8,999,217	10,511,953
Intangible assets	19	479,011	67,968
Property, plant and equipment	20	3,930,953	790,544
Right-of-use assets	21	440,313	466,304
Investments accounted for using the equity method	22	4,827	545,987
Other financial assets	23	79,680	242,914
Long-term derivative financial assets	17	314,256	692,017
Deferred tax assets	24	430,614	458,558
Non-current assets		5,679,654	3,264,292
Total assets		14,678,871	13,776,245

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EUR thousands	Note	31 December 2024	31 December 2023
Short-term provisions	25	6,930	41,766
Short-term financing liabilities	26	1,241,585	360,001
Short-term trade and other payables	27	3,736,356	2,515,507
Short-term derivative financial liabilities	28	1,273,726	2,468,632
Liabilities from income tax		242,171	166,414
Current liabilities		6,500,768	5,552,321
Deferred tax liabilities	24	259,239	269,090
Long-term provisions	25	864,287	733,482
Long-term financing liabilities	26	751,491	472,137
Long-term trade and other payables	27	5,151	3,144
Long-term derivative financial liabilities	28	348,873	373,039
Non-current liabilities		2,229,040	1,850,891
Subscribed capital	29	25	25
Reserves		6,048,923	7,102,157
Retained earnings		-99,886	-729,149
Equity		5,949,062	6,373,033
Total equity and liabilities		14,678,871	13,776,245



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Consolidated statement of changes in equity

EUR thousands	Subscribed capital	Capital reserve	Other reserves	Retained earnings	Total
1 January 2023	25	6,525,596	739,724	-544,233	6,721,111
Comprehensive income			-161,474	-186,604	-348,079
Transfers			-1,688	1,688	
Total 31 December 2023	25	6,525,596	576,561	-729,149	6,373,033
Changes to the scope of consolidation			7,343	-7,343	
Comprehensive income			-785,576	636,606	-148,971
Withdrawal from capital reserve		-275,000			-275,000
Total 31 December 2024	25	6,250,596	-201,672	-99,886	5,949,062

We refer to Note 14 for further information on changes in the other reserves.

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Consolidated statement of cash flows

EUR thousands	2024	2023
Cash receipts from:		
Sale of goods, works and services	51,438,482	46,740,628
Usage fees and other revenues	12,113	161,164
Cash paid for:		
Purchased goods, works and services	-49,029,263	-45,535,552
Wages and salaries	-426,008	-291,843
Interest and finance cost	-105,640	-159,259
Paid or refunded income taxes	-171,680	-40,745
Other taxes	80,606	302,162
Cash flow from operating activities	1,798,610	1,176,555
Cash receipts from:		
Interest	115,154	120,428
Dividends	2,563	1,537
Finance lease	6,573	6,806
Disposals of:		
Intangible assets	25	5
Property, plant and equipment	140	241
Loans	9,326	55,534
Investments accounted for using the equity method	750	
Other investments		151
Group companies	1	
Other financial assets	344	522

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EUR thousands	2024	2023
Cash paid for investments in:		
Intangible assets	-32,769	-31,932
Property, plant and equipment	-143,459	-52,279
Group companies	-1,108,220	
Loans	-204,080	-2,504
Other financial assets		-3,063
Cash flow from investing activities	-1,353,652	95,448
Cash receipts:		
From proceeds of financing liabilities	209,477	39,365
Cash paid for:		
Repayment of financing liabilities	-228,074	-5,647,395
Capital changes	-275,000	
Repayment of lease liabilities	-155,463	-116,414
Interest for lease liabilities	-16,515	-16,662
Cash flow from financing activities	-465,574	-5,741,106
Cash flow from continued operations	-20,616	-4,469,102
Effect of exchange rate differences in cash and cash equivalents	3,948	17,871
Changes to the scope of consolidation	355,298	
Total changes in cash and cash equivalents	338,630	-4,451,231
Cash and cash equivalents on 1 January	879,780	5,331,011
Cash and cash equivalents on 31 December	1,218,410	879,780

Notes to the Consolidated Financial Statements

General notes

SEEHG Securing Energy for Europe Holding GmbH (SEEHG), which has its head office at Markgrafenstrasse 62 in 10969 Berlin, Germany, is registered in the commercial register of Berlin-Charlottenburg under HRB No. 242490. SEEHG's purpose is to acquire, hold and manage investments in companies.

The management prepared these Consolidated Financial Statements as at the signature date. The approval of the Consolidated Financial Statements is the responsibility of the shareholders' meeting, following prior review and recommendation by the Supervisory Board. Section 325 of the German Commercial Code (HGB) stipulates that the Group must send the Consolidated Financial Statements electronically to the Companies Register Office for inclusion in the commercial register.

Accounting principles

The SEFE Group prepares its Consolidated Financial Statements pursuant to Section 315e (3) in conjunction with Section 315e (1) HGB in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and whose

application was mandatory as at 31 December 2024. The Group has chosen not to prepare Consolidated Financial Statements in accordance with HGB, as permitted under Section 315e (3) HGB.

The SEFE Group's Consolidated Financial Statements were prepared on the basis of the going concern principle. The Consolidated Financial Statements are prepared in principle using the historical cost model. Exceptions to this principle are disclosed in the "Summary of significant accounting policies" section, which describes the primary accounting policies applied in these Consolidated Financial Statements. These were applied consistently for all reported periods, unless otherwise stated.

Mandatory new IFRS, amended standards and interpretations adopted by the Group

The International Accounting Standards Board (IASB) has adopted new IFRS standards and amendments to existing IFRS that must be applied in the SEFE Group's Consolidated Financial Statements from the 2024 financial year due to their recognition by the EU. These mandatory new regulations include:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current (2020) and Non-Current Liabilities with Covenants (2022)
- Amendments to IAS 7 and IFRS 7 regarding disclosures in connection with supplier finance arrangements (2023)

- Amendment to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (2022)

These new regulations do not have a material impact on the Consolidated Financial Statements of the SEFE Group.

Relevant new standards published but not yet mandatory

The IASB has adopted further standards and amendments to standards that were not yet mandatory in the EU in the 2024 financial year. Of these, the regulations listed below are not expected to have a material impact on the Consolidated Financial Statements of the SEFE Group:

- Amendments to IAS 21 regarding the determination of the exchange rate in the event of non-convertibility (2023)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

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Other new IFRS standards and amendments to existing IFRS standards include:

- Amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- IFRS 18 Presentation and Disclosure in Financial Statements

The IASB published the standard IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. The new standard is intended to replace IAS 1 in the future and brings with it new requirements that aim to help increase the comparability of the financial performance of similar companies and to provide the users of financial statements with more relevant information. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, it will have a significant impact on the presentation (particularly in relation to the income statement) and the notes. This impact includes, among other things, disclosures on publicly communicated performance indicators that are not specified by IFRS Accounting Standards but which have been defined by a company's management (referred to as management-defined performance measures).

The Group is currently assessing the impact of these new accounting standards and amendments.

Summary of significant accounting policies

Capital consolidation and business combinations

The Consolidated Financial Statements include the financial statements of SEEHG and the entities controlled by it (subsidiaries).

Control over a subsidiary requires that the investor is exposed to or has rights to variable returns from its engagement in the investee, and that the investor also has the right to affect those returns through its power over the investee. This control right can be exercised either based on simple voting rights, or through other contractual agreements. Controlled entities are consolidated in accordance with IFRS 10.

Non-controlling interests are reported as a separate line item. An increase made to a majority interest is accounted for in accordance with the entity concept as a transaction between owners.

Entities over which the Group has significant influence (associates) and joint ventures are recognised in the balance sheet as of the acquisition date using the equity method in accordance with IAS 28. The principle applied to capital consolidation is also applied to any remaining differences. Goodwill is reported in the carrying amount of the equity investment.

If necessary, adjustments are made to the financial statements of the subsidiaries in order to adapt the accounting methods used to the Group's policies.

Receivables and payables between fully consolidated companies are offset. Intragroup revenue and any other intragroup income as well as the corresponding expenses are eliminated.

Material intragroup profits and losses are eliminated as well. If the consolidation results in temporary differences between the IFRS-based accounts and the tax accounts, deferred taxes are recognised accordingly.

Exceptional items

The exceptional items that occurred in 2022 and 2023 as a result of the sanctions imposed by the Russian Federation against the companies of the SEFE Group have only an immaterial impact on the Consolidated Financial Statements for the 2024 financial year. As of 2024, these items will therefore not be disclosed separately in the statement of comprehensive income in a separate column under the heading Exceptional Items. For better comparability of the reporting periods, the disclosure of the exceptional items for 2023 will be retained.

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Foreign currency translation

The Consolidated Financial Statements are prepared in euros (EUR). Unless otherwise indicated, all amounts are shown in thousands of euros (EUR thousands).

Transactions in a foreign currency in the separate Financial Statements prepared in local currency by consolidated companies are translated into the reporting currency using the exchange rate of the transaction month. Monetary items are translated using the exchange rate prevailing on the financial reporting date. Translation differences from transactions denominated in foreign currency are reported through profit or loss in the statement of comprehensive income, separated into operating activities and financing activities.

Financial Statements prepared by consolidated companies in a foreign currency are translated into EUR using the functional currency concept. With the exception of six (previous year: five), the functional currency of the foreign companies is their respective local currency, as these companies conduct their business activities in a financially, commercially and organisationally independent manner. The US dollar (USD), the most common transaction currency in the gas business, is used as an alternative functional currency.

Assets and liabilities are translated into EUR using the daily rate prevailing at the end of the reporting period, whereas the

average exchange rate of the financial year is used to translate income and expenses. The resulting translation differences are recognised directly in equity under the translation reserve and are derecognised through profit or loss only upon the disposal of the corresponding assets or liabilities.

The most important exchange rates used for foreign currency translation into EUR are:

Currency (1 EUR =)	Exchange rate		Average exchange rate	
	31 December 2024	31 December 2023	2024	2023
British pound sterling (GBP)	0.82918	0.86905	0.84662	0.86979
Swiss franc (CHF)	0.94120	0.92600	0.95263	0.97180
US dollar (USD)	1.03890	1.10500	1.08238	1.08127

Revenue

Revenue is recognised if the fulfilment of a performance obligation towards a customer creates an economic benefit and the revenue can be reliably determined. The Group recognises revenue either over the time period during which the performance is rendered, or at the point in time when the power of disposition has been transferred to the customer.

The Group's revenue that falls within the scope of IFRS 15 is presented as revenue from contracts with customers. This revenue is recognised as part of business activities that aim to sell energy sources, such as natural gas and power, to end-

customers. This includes contracts that are entered into and held for receiving or delivering non-financial items in accordance with the Group's expected purchase, sale or usage requirements. Furthermore, revenue from customer contracts comprises structuring and other activities that are concluded and physically realised for receiving or delivering non-financial items in connection with the end-customer distribution business. Physically fulfilled deliveries of LNG as well as gas storage and transport services rendered are also reported under revenue from customer contracts. Revenue that does not fall within the scope of IFRS 15, such as operating leases under IFRS 16, is reported as other revenue. The Group always reports revenue on a gross basis.

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LNG-related performance obligations are fulfilled at a specific point in time. In contrast, performance obligations for the products natural gas and power, as well as for storage and transport services, are realised over a specific period of time. The contracts with customers have in principle one performance obligation.

Revenue recognised over a specific period of time is measured using an output-based method that measures the natural gas and power volumes delivered to the customer. The Group deems this approach to be reliable because it is based on actually delivered quantities and – with just a few exceptions – it corresponds to the invoice amount.

Revenue from the end-customer business is based to a limited extent on estimates of consumption because a meter reading takes place only at irregular intervals. Until the actual consumption is determined, this revenue is deferred as contract assets. Contract liabilities result when customers make prepayments. Revenue is subsequently recognised as soon as the performance obligation is fulfilled, i.e. when the products are delivered.

The vast majority of contracts have a payment term of up to 30 days. However, payment conditions with due dates for up to one year are also possible.

Net result from trading, derivatives and foreign currency translation

A significant portion of the Group's transactions are classified as trading activities. These include financial instruments that are classified as Held for Trading in accordance with IFRS 9. Trading transactions are undertaken solely to achieve a trader margin. The corresponding results are therefore reported on a net basis. In addition to physically fulfilled contracts, these include financial trading activities without physical delivery that are carried out to hedge and optimise the Group's energy portfolio.

Contracts involving non-financial instruments contain pricing terms based on a variety of commodities and indices. IFRS 9 stipulates that these contracts must be recognised in the balance sheet at fair value, with the change in fair value being reported in the statement of comprehensive income under the line item Net Result from Trading, Hedging and Foreign Currency Translation.

Realised and unrealised gains and losses from foreign currency translation in operating activities are likewise reported in the line item Net Result from Trading, Hedging and Foreign Currency Translation.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and to a financial liability or equity instrument for another entity.

Financial assets include primarily cash and cash equivalents, trade receivables, other originated loans and receivables, and derivative financial assets held for trading.

IFRS 9 stipulates that financial instruments must be allocated to the following categories: At Amortised Cost, Fair Value Through Profit or Loss, and Fair Value Through Other Comprehensive Income.

Financial liabilities regularly create a contractual obligation to deliver cash or another financial asset to another party. They comprise primarily trade payables, liabilities to banks, lease liabilities and derivative financial liabilities.

Financial assets and liabilities are generally recognised as soon as the Group becomes a counterparty to the financial instrument. Recognition depends on the respective category of the financial instrument. In the case of regular-way purchases and sales without a net settlement, financial instruments in the At Amortised Cost category are recognised on the settlement date. The settlement date is usually the date of delivery or receipt of an asset. In contrast, derivative financial instruments in the

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categories Fair Value Through Profit or Loss or Fair Value Through Other Comprehensive Income are excluded from this principle because they are recognised earlier.

Financial assets and liabilities are reported on a net basis if a legally enforceable right currently exists to offset the amounts to report, and the parties intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised as soon as the Group has no control, or only partial control, of the asset due to the realisation, transfer, abandonment or forfeiture of contractual usage rights. Financial liabilities are derecognised as soon as they are extinguished, i.e. when settled, cancelled or expired.

Primary financial assets are measured using the following methods:

- Originated loans and receivables are measured at amortised cost using the effective interest method. Cash and cash equivalents, trade receivables and other receivables usually have short residual maturities. Their carrying amounts therefore largely correspond to their fair value. Cash and cash equivalents include cash on hand, bank balances and short-term deposits with an original maturity of less than three months.

- This category also includes loans and other non-current receivables, which are reported under other financial assets.
- The Group does not exercise its option to measure these items at fair value through profit or loss.
- Other participations are fundamentally assigned to the Fair Value Through Other Comprehensive Income category pursuant to IFRS 9. Any changes to fair value between the acquisition date and the reporting date are recognised through other comprehensive income in the reserve for changes in fair value. An exception is made for other participations that are currently structured as a German partnership. These are assigned to the Fair Value Through Profit or Loss category, and their changes in fair value are recognised through profit or loss.
- An active market does not exist for the other participations held by the SEFE Group. The fair values are therefore estimated and recognised based on the discounted cash flow (DCF) method, provided that reliable forecasts exist. Otherwise, these investments are measured at the cost of acquisition in accordance with IFRS 9.B5.2.3.

The Group has applied the Expected Credit Loss (ECL) model pursuant to IFRS 9 to financial instruments that are measured at amortised cost, and to granted financial guarantees. Trade receivables are subject to a simplified approach when determining the expected credit losses. Under this approach, a risk provision is established for all instruments regardless of their credit quality for the amount of the expected credit losses over the term of the instrument.

For the other financial instruments within the scope of the ECL model, the Group uses external and internal ratings in order to establish a risk provision at initial recognition for the loss expected within a 12-month period. In the subsequent measurement, financial instruments with only limited credit risk remain classified in this category. Financial instruments with elevated default risk upon initial recognition are reviewed regularly to determine whether the probability of default has risen significantly since initial recognition. This leads to the recognition of a risk provision in the amount of the expected credit loss over the term of the financial instrument. The same applies if objective evidence of an impairment exists. In addition, the instrument must be classified accordingly as an impaired financial instrument. For further detailed explanatory material, please refer to Note (31) Financial instruments and risk management. The impairment loss is reversed if the amount of the impairment decreases in a subsequent period, and this decrease can be verifiably traced to an event occurring after the impairment

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loss was recognised. The reversal of the impairment loss cannot exceed what the amortised cost would have been on the date of the impairment reversal if the impairment loss had not been recognised. The reversal of the impairment loss is also recognised in profit or loss.

Primary financial liabilities are recognised at amortised cost using the effective interest rate method. The Group does not exercise its option to measure these items at fair value through profit or loss.

Financial guarantees issued by the Group are contractual arrangements requiring a payment to be made to reimburse the guarantee holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. When granted for the first time, financial guarantees are initially recognised as a liability at fair value, net of the transaction costs directly attributable to the issuance of the guarantee. The liability is subsequently measured at the higher of the amount initially recognised less cumulative income, and the amount determined using the expected credit loss model in accordance with IFRS 9.

Derivative financial instruments (derivative financial assets or derivative financial liabilities) include primarily trading agreements that are not intended for the receipt or delivery of non-financial items in connection with the Group's expected purchase, resale

or usage requirements. Derivative financial instruments are regularly used to hedge against price, volume and currency risks in operating activities, as well as against interest rate risks in financing activities. Derivative financial instruments comprise contracts requiring physical delivery, usually forwards, as well as contracts that can be settled on a net basis, such as futures, swaps and options.

Derivative financial instruments are recognised at fair value in accordance with IFRS 9.

The fair value of commodity futures and swaps that are traded in active markets where observable market data exist is based on the quoted prices as at the measurement date (Level 1 of the IFRS fair value hierarchy).

The fair value of financial instruments not traded in an active market is based on inputs other than quoted prices that are observable either directly or indirectly (Level 2 in the IFRS fair value hierarchy).

Contracts that are measured based on non-observable market data belong to Level 3 of the IFRS fair value hierarchy. The Group measures these items using management's best estimates as derived from internally developed estimation models.

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines as at the end of each reporting period whether remeasurement-related reclassifications have occurred between the levels in the hierarchy (based on the lowest input level that is significant for the fair value as a whole).

Derivative financial instruments that do not fulfil the conditions for hedge accounting must be classified as Fair Value Through Profit or Loss items and reported within financial assets or financial liabilities. A gain or loss resulting from subsequent measurement is recognised through profit or loss in the statement of comprehensive income. Unrealised gains or losses resulting from the fair value measurement of derivative financial instruments are reported in the line item Net Result from Trading, Hedging and Foreign Currency Translation in operating activities, or in the line item Finance Expense in financing activities.

Hedge accounting

The Group uses certain financial and non-financial instruments to hedge against risks that arise in the ordinary course of business associated with changes in commodity prices, emission allowance prices and foreign currency rates.

When a hedging relationship is initiated, both the hedging relationship as well as the risk management objectives and

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strategies behind the hedge are formally defined and documented. This documentation contains the determination of the hedging instrument, the hedged item or the hedged transaction, the type of risk to be hedged, and a description setting out how the Group assesses whether the hedging relationship meets the requirements for hedging effectiveness.

The hedging relationships used by the Group are classified as follows:

- fair value hedges to hedge against changes in the fair value of assets and liabilities recognised in the balance sheet, or of firm commitments; and
- cash flow hedges to hedge against fluctuations in cash flows from assets or liabilities recognised in the balance sheet, or highly probable forecast transactions.

The treatment of gains and losses from the measurement of hedging instruments depends on the type of hedging relationship.

Fair value hedges are used to hedge the risk of changes in the fair value of unrecognised firm commitments.

Changes in the fair value of derivatives that have been designated as part of effective fair value hedges continue to be

recognised in the statement of comprehensive income. During the term of the hedge, the change in the fair value of the designated firm commitment that is attributable to the hedged risk is recognised in both the balance sheet and the statement of comprehensive income.

Fair value hedge accounting is discontinued only if the hedging relationship or part of it no longer meets the qualifying criteria. This includes cases in which the risk management objective changes, or if the hedging instrument has been sold, terminated or exercised. The cumulative adjustment of the carrying amount of the hedged item as at the time of termination is then amortised prospectively through profit or loss over the remaining term of the hedged item.

The Group uses a cash flow hedge to hedge future cash flows from assets and liabilities recognised in the balance sheet or from highly probable forecasted transactions. The effective portion of the change in the value of the hedging instruments is recognised through other comprehensive income in the relevant reserve until the corresponding hedged item is recognised through profit or loss. If a hedged future transaction later results in the recognition of a non-financial asset, the accumulated gains and losses of the derivative financial instrument recognised directly in equity will be accounted for as a reduction or increase in the acquisition cost of the hedged transaction.

Hedge accounting is discontinued for the hedging relationship when the risk management objective has changed, the hedging instrument expires or is sold, terminated or exercised, or the hedging relationship no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is recognised in profit or loss when the forecasted transaction is recognised in profit or loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately as described above.

Price quotations on an active market are used to determine the fair value of derivative financial instruments. Otherwise, the measurement is made based on current market parameters using customary measurement models. Present value and DCF methods are used in the measurements. The Group intends to use the best information available by applying valuation methods that maximise the use of observable inputs.

Changes in the fair value of financial assets and financial liabilities measured at fair value through profit or loss are recognised in the line item Net Result from Trading, Hedging and Foreign Currency Translation if the instrument was not designated in an effective hedging relationship.

The Group in the ordinary course of business acquires non-financial and financial instruments for which their fair value at

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initial recognition equals the transaction price, which corresponds to the fair value of the consideration rendered or received. Some transactions, however, have a fair value at initial recognition that is based on other observable market evidence for the instrument, or is calculated using a valuation technique that uses only input variables based on observable market evidence. If evidence from observable data is available, the Group recognises a gain or loss (day-one gain or loss) in the statement of comprehensive income when the transaction is initially recognised, provided the fair value is higher or lower than the transaction price.

If significant, unobservable market evidence is used to determine fair value when the transaction takes place. The difference between the transaction price and the fair value that was calculated using valuation techniques as at the transaction date is not recognised immediately. Instead, this day-one gain or loss is deferred and recognised in the statement of comprehensive income on a straight-line basis or in another suitable manner as soon as observable market evidence becomes available.

Virtual gas storage contracts are treated as financial instruments measured at fair value. The associated gains and losses are reported in the line item Net Result from Trading, Hedging and Foreign Currency Translation. All inventories included in virtual storage contracts are recognised as a derivative financial instrument.

Inventories

If trading activities fall within the scope of IFRS 9 (commodity derivatives), the Group in principle uses fair value to measure the inventories that were acquired for resale within a short period after delivery for the purpose of generating a trading profit from fluctuations in the market price. The changes in fair value are recognised through profit or loss. Inventories that were acquired for resale in the short term and which are subject to temporary access restrictions as at the reporting date are measured at the lower of cost and net realisable value. Inventories under virtual storage contracts are not a component of the statement of comprehensive income. Instead, they are recognised as a financial asset and a corresponding financial liability. In cases where virtual storage capacity is sold and the Group receives inventories under a virtual storage contract, a financial liability is recognised that is measured at the fair value of the gas to be returned to the contractual partner.

All other inventories outside the scope of IFRS 9 (contracts to receive or deliver non-financial items in accordance with the Group's expected purchase, resale or usage requirements, and which are to be held further for this purpose) are measured at the lower of cost of acquisition and net realisable value in accordance with IAS 2. These are inventories that were sourced for optimisation and structuring purposes in connection with the end-customer business, and not for the realisation of a trader margin. The acquisition costs are determined using the average method.

Non-current assets

Intangible assets acquired for consideration excluding goodwill are measured at the cost of acquisition less straight-line amortisation pursuant to IAS 38. Goodwill is recognised in accordance with IFRS 3.

Development costs for internally developed software are recognised as an intangible asset if the Group can demonstrate it is technically feasible to complete the software, and that the Group intends to complete the internally developed software for internal use or resale. The asset is recognised only if it is probable that the internally developed software will generate expected future economic benefits. Internally developed software is amortised on a straight-line basis over its expected useful life.

If there are indications of impairment and the recoverable amount is less than the amortised cost, an impairment loss is recognised on the intangible asset. If the reasons for the impairment no longer exist, the impairment loss on the asset (except for goodwill) is reversed accordingly.

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The estimated useful lives of the individual classes of intangible assets are as follows:

	Useful life in years
Goodwill	Indefinite
Contractual rights	1–33
Software purchased	1–10
Internally generated software	1–5
Other intangible assets (w/o software)	1–33 or lifecycle

Property, plant and equipment is measured in accordance with IAS 16 at acquisition or production cost less straight-line depreciation and, in the case of impairment, the recognised impairment loss. If there are indications that the reasons for the impairment losses recognised in previous years no longer exist, the impairment losses are reversed accordingly.

Borrowing costs are capitalised if these costs are attributable to the acquisition or production period of qualifying assets. The Group used a 1.86 % cost of debt to capitalise the relevant borrowing costs incurred by the Group in the 2024 financial year.

If components of an asset have different useful lives and if their cost accounts for a significant proportion of the total cost of the item of property, plant and equipment, each component is depreciated separately.

The Group reports under plant and machinery the cushion gas held in various natural gas storage facilities. This cushion gas has a useful life that is based on the amount that can be technically extracted. If the proceeds from the sale of the cushion gas that can be extracted exceed its carrying amount, an indefinite useful life is assumed.

Obligations for the dismantling of assets are capitalised as a cost of acquisition in accordance with IAS 16.16 (c) to the extent of the provisions required for such obligations pursuant to IAS 37. The provision is recognised for the discounted settlement amount. The time value of money is recognised in profit or loss.

Costs incurred for the maintenance and repair of items of property, plant and equipment are expensed as incurred. Replacement costs and the costs of significant repair work are capitalised as subsequent costs of conversion when the recognition criteria are met.

The estimated useful lives of the various categories of property, plant and equipment are as follows:

	Useful life in years
Land	Indefinite
Buildings	1–50
Technical equipment and machinery	1–33 or units of production method
Fixtures, fittings and equipment	1–23

Investments accounted for using the equity method are recognised in the balance sheet in accordance with IAS 28. Investments are initially recognised at the cost of acquisition. The respective carrying amount is thereafter increased or decreased to recognise the Group's share of the change in the equity of the associate or joint venture to the extent that this change is attributable to the Group's interest in the investment.

In the case of an associate, the equity participant is able to exercise significant influence. Significant influence requires the power to participate in the financial and operating policy decisions of an investee, but precludes control or joint management.

Joint management is exercised based on joint arrangements. Joint arrangements are classified as either joint operations or joint ventures.

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A joint venture grants to the venturers the rights to the net assets or the earnings of the arrangement. A venturer of a joint venture has no rights to individual assets or liabilities of the joint venture.

Impairment of non-current non-financial assets

Impairments are recognised on non-current assets when the asset's carrying amount exceeds the higher of its fair value less expected disposal costs, and value in use. Value in use is normally applied because the data used for this assessment are more reliable.

The Group performs impairment testing of assets as at every reporting date. Goodwill and intangible assets not yet available for use (software in development) are tested for impairment once a year, regardless of whether there is an indication of impairment. Other non-current assets are tested for impairment when an indication of impairment exists.

Non-current assets are measured at the level of cash-generating units. These are defined as the smallest identifiable group of assets that can generate cash inflows from ongoing use independently of cash inflows from other assets.

The Group determines value in use based on the present value of the estimated future sustainable operating cash flows

expected from the ongoing use of the asset in the future. This calculation is based on a five-year plan approved by the Group's management. If an asset is judged to have an indefinite useful life, the perpetual annuity is calculated based on the forecast for the last plan year.

Current and deferred tax

The tax expense for the reporting period comprises current and deferred tax.

Current tax expense is calculated in accordance with the tax rules applicable on the reporting date in the countries where SEEHG, its subsidiaries, joint ventures and associates operate.

The Group recognises and measures deferred tax in accordance with IAS 12 using the balance sheet liability method based on the tax rate expected at the time of realisation. Deferred tax is recognised on the timing differences between the recognition and measurement of items in the tax accounts and the IFRS-based balance sheet of the individual Group companies. The company-specific income tax rate is applied to this difference. Deferred tax resulting from consolidation entries is recognised separately.

Deferred tax assets are recognised for the anticipated tax benefits associated with tax losses carried forward and deductible differences if it is sufficiently certain that these benefits will be

utilised in the future. The recoverability of deferred tax assets is reviewed as at each reporting date. If the Group determines that the deferred tax assets are not recoverable, valuation allowances are established for the unrecoverable amounts.

As in the previous year, the income tax rate applied at SEEHG is 31.00 %. This rate consists of a 15.83 % corporation tax, including the solidarity surcharge on corporation tax, and a 15.17 % trade tax. The income tax rates applied by foreign Group companies are between 10 % and 50 %.

Current income taxes expense is recognised when incurred. The determination is carried out taking into account the respective local tax laws and existing case law. The complexity of these regulations and the possible different interpretations related to them lead to uncertainties regarding the tax treatment of individual transactions. These uncertain tax positions are measured in accordance with IFRIC 23 using the most probable value of a possible utilisation.

The SEFE Group falls within the scope of the OECD Pillar 2 model regulations, which provide for a minimum taxation of internationally active corporations. The Federal Republic of Germany undertook to transpose the Pillar 2 regulations into national law. The German federal parliament (Bundestag) on 15 December 2023 then adopted the German Act to Implement Council Directive (EU) 2022/2523 to Ensure Global Minimum Taxation

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and Other Accompanying Measures. This legislative initiative includes the adoption of the German Act to Ensure Global Minimum Taxation for Corporate Groups (Mindeststeuergesetz, MinStG). The Act was announced in the German Federal Law Gazette on 27 December 2023. The provisions set out in the MinStG are to be applied for the first time for financial years beginning after 30 December 2023.

Furthermore, the SEFE Group has applied the amendments to IAS 12 published in 2023 and adopted into EU law that provide for an exception to the recognition of deferred taxes arising in connection with the Pillar 2 legislation. The SEFE Group therefore neither reports nor discloses any deferred tax information relating to the Pillar 2 rules.

The SEFE Group's current tax expense related to the income taxes of the Pillar 2 legislation is disclosed in Note 13.

Provisions for pensions and similar obligations

Employees of the entities included in the Consolidated Financial Statements are entitled to receive a defined benefit or defined contribution pension under the respective entity's pension scheme. Pension provisions from defined benefit plans are recognised in the balance sheet using the projected unit credit method in accordance with IAS 19. This method takes into account not only the known pensions and entitlements as at the reporting date, but also expected future salary and pension

increases. Actuarial gains and losses are recognised fully in other comprehensive income in the financial year in which they occur.

Plan assets reduce the present value of the defined benefit obligation (DBO). If a pension plan is in surplus, a non-current asset is reported under other financial assets. Allocations to provisions for pensions including interest are reported in the net operating result.

The revaluation effects from defined benefit plans recognised in other comprehensive income are transferred within equity to retained earnings when the corresponding plans are terminated.

When defined contribution plans are involved, the payments are expensed when due and reported under employee benefits.

Some of the defined benefit plans exist as multi-employer (benefit) plans with a legally independent pension fund. As insufficient information is available to account for these plans as defined benefit plans, they are included in the Consolidated Financial Statements as defined contribution plans.

Provisions for uncertain obligations to third parties as defined in IAS 37 are recognised when an obligation to a third party exists as a result of a past event, the obligation is likely to result in a future outflow of resources and the amount of this outflow can be reliably estimated. They are recognised at their expected

settlement amount and are not offset against any recourse claims. Non-current provisions are recognised at their present value, provided that the effect is material. The periodic compounding is recognised as interest expense. Changes in provisions due to an adjustment of the interest rate are reported in the net operating result, provided a related asset does not need to be adjusted.

The Group recognises an onerous contract provision if the contract is not part of a cash-generating unit and the unavoidable costs of fulfilling the associated contractual obligations are higher than the expected economic benefits from the contract.

Provisions for dismantling obligations are recognised for the future cost to dismantle and remove natural gas transport, storage and extraction facilities, as well as other operating facilities. They represent a major portion of the provisions for uncertain obligations. The present value of the anticipated obligations is capitalised as the cost of acquisition in property, plant and equipment. A corresponding provision is recognised simultaneously for the same amount. The periodic interest cost from the discounting is reported under the financial result. The discount rates used range between 2.18 % and 3.20 %. If any of the underlying estimates change, such as prices or discount rates, the carrying amount of the item of property, plant and equipment as well as the corresponding provision are modified accordingly.

Contingent liabilities

Contingent liabilities are not recognised in the balance sheet unless they have been assumed in the context of a company acquisition. They are disclosed in the notes if a) the existence of a possible obligation due to past events has yet to be confirmed on the basis of the occurrence or non-occurrence of one or more possible future events over which the company does not exercise complete control; or b) an outflow of resources is not probable; or c) the amount of the obligation cannot be reliably estimated.

Leases

The following table contains the Group's most important leasing activities, which under IFRS 16 are recognised in the balance sheet either under the right-of-use model or as a finance lease:

Lease activity	Contract view	Expected lease term	Asset class
LNG vessels	As lessee and sublessor	10 to 15 years	Vessels
Gas storage caverns	As lessee only	25 years	Plant and machinery
Fibre optic cables	As lessee and sub-/lessor	5 to 15 years	Plant and machinery
Cushion gas	As lessee only	13 years	Plant and machinery
Property (mainly used as offices)	As lessee and sublessor	8 to 18 years	Land and buildings

The Group has furthermore concluded operating lease agreements as a lessor, as well as short-term leases and leases in relation to low-value assets as a lessee. Overall, these two types of leases have only a limited effect on the Consolidated Financial Statements.

Lease agreements in the Consolidated Financial Statements of the SEFE Group, as both a lessor and as a lessee, usually have a fixed maturity, but may contain extension and termination options in a number of vessel and property lease agreements. These options are intended primarily to increase operating flexibility when using the leased property. The extension and termination options contained in the lease agreements may be exercised only by the lessee.

Lease agreements in the Consolidated Financial Statements of the SEFE Group frequently have both lease and non-lease components. In the case of vessel and property lease agreements, the contractually agreed lease payments are broken down into the lease and non-lease components in accordance with their relative individual prices.

Accounting as the lessee

If the leased property has been granted to the lessee for use, IFRS 16 stipulates that the leases must be recognised in the consolidated balance sheet as a right-to-use lease asset and as a corresponding lease liability.

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The lease liabilities in the Consolidated Financial Statements of the SEFE Group equal in principle the present value of the fixed and variable payments, which are based on an index or an interest rate. Other types of payments, such as those resulting from residual guarantees, exercise prices of purchase options, or penalties, are immaterial in the Group and are usually not taken into account. The lease payments are discounted with the implied interest rate. If this interest rate cannot be easily determined, which is the case for almost all leases in the Group, the lessee's incremental borrowing rate of interest is used. The incremental borrowing rate of interest is the interest rate that a lessee would have to pay to finance an asset with a value similar to the right-of-use asset, in a similar economic environment and with similar terms, collateral and conditions.

The Group determines the incremental borrowing rate by applying a bottom-up approach. Under this approach, the Group starts at a risk-free interest rate and then adjusts it according to the respective subsidiary's credit risk, the lease term, the currency and any collateral provided.

The right-to-use asset in most cases corresponds to the lease liability at the start of the lease agreement, but may also include lease payments that were made when the lease commenced or before, less any lease incentives received. Initial direct costs or dismantling obligations, in contrast, are added to the right-to-use asset.

Right-to-use assets are fundamentally depreciated on a straight-line basis over the term of the lease because the useful life of the asset does not extend beyond the term of the lease.

Lease liabilities are regularly remeasured to reflect modifications to the lease payments because of changes in estimates regarding extension or termination options, or to take account of other adjustments to the lease that were not recognised as a separate lease. The adjustment of the lease liability due to a remeasurement is usually carried out through other comprehensive income by increasing or decreasing the right-of-use asset.

The Group is also exposed to potential future increases in variable lease payments based on an index or interest rate. These increases are not included in the lease liability until they become effective. If lease payments are adjusted based on an index or an interest rate, the lease liability is remeasured and the right-of-use asset is adjusted accordingly.

The Group utilised the exemption provided for by IFRS 16 under which payments made for leases with a term of less than 12 months or for leases in relation to low-value assets may be recognised directly in profit and loss. In these cases, neither a right-of-use asset nor a lease liability are recognised.

Accounting as the lessor

A lease is classified as a finance lease if it in essence transfers all risks and rewards of ownership of the asset to the lessee. Otherwise the lease is classified as an operating lease.

Assets held under a finance lease are reported in the balance sheet as a receivable in the amount of the net investment in the lease. Finance income is recognised based on the scheme that reflects a constant periodic rate of return on the net investment in the finance lease.

Payments from operating leases less lease incentives or premiums are recognised in the statement of comprehensive income through profit or loss on a straight-line basis over the term of the lease.

The SEFE Group also acts as an intermediate lessor by subleasing vessels, fibre optic cables and office space to external companies. These subleases are treated in accordance with the usual lessor activity, with the exception that they are now classified as a finance or operating lease based on the right-of-use asset from the main lease agreement, and no longer on the basis of the underlying asset.

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Assumptions and estimates

The Consolidated Financial Statements were prepared using assumptions and estimates that affect the value and presentation of the recognised financial assets and liabilities, income and expense, and contingent liabilities.

- The Consolidated Financial Statements were prepared under the assumption that the Group structure will not change.
- Assumptions and estimates play a particularly important role when determining the fair values of tangible and intangible assets obtained when acquiring companies. To that end, assumptions were made regarding production and sales quantities as well as the development of prices over periods of up to 25 years.
- The discount rates used were determined using the weighted average cost of capital (WACC) method and were between 4.82 % and 8.25 % in the 2024 financial year. The different discount rates are based on industry-specific beta factors that range between 0.31 for regulated transport infrastructure and 0.806 for the energy industry.
- Forward-looking assumptions and estimates are additionally made when assessing the recoverability of goodwill.

- The fair values of derivative financial instruments that are not traded in active markets (Level 3 of the IFRS fair value hierarchy) are determined using measurement models. The choice of methods and inputs contained in the measurement models are based on market developments. These conditions can have a significant influence on the measurement result.
- Deferred tax assets can result from temporary differences between the IFRS-based carrying amounts of assets and liabilities and their corresponding tax values. In addition, deferred tax assets can also result from existing tax losses carried forward if the Group anticipates that their use will result in future reductions in tax obligations. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available in the future against which the temporary differences or unused tax losses carried forward can be applied. Deferred tax assets are not recognised for the portion of deferred tax assets for which these assumptions do not apply. The recoverability of the deferred tax assets is demonstrated using a tax planning calculation over a six-year period.
- The assumptions and estimates made when measuring provisions relate to their probability and the discount rate. The inflation rate for services to be utilised in the future must also be estimated when measuring provisions.

- Several long-term contracts for the use of transport and regasification capacities are treated as onerous contracts. The Group exercised judgement when determining the expected amount of the onerous payments that exceeds the expected future benefit, particularly for future periods in which market prices are not readily available.
- When determining the non-cancellable term of lease agreements, the Group, when necessary, takes into account all relevant economic incentives that can lead to the exercise of extension or termination options. If management concludes that the exercise of an extension or termination option cannot be assessed with sufficient certainty, this option is not taken into account when determining the underlying contractual term.
- When the Group leases its own natural gas storage facilities, the lease asset is assumed to have an indefinite useful life. As a result, leases of the Group's natural gas storage facilities are fundamentally classified as operating leases.

The assumptions and estimates are based on the respective current circumstances and estimates. Actual results may differ from these estimates. The assumptions underlying the estimates are regularly reviewed. Changes to estimates that relate to only one period are implemented in this period only. However, if the changes affect the current period and subsequent periods,



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they are taken into account in all affected periods. The SEFE Group's risk management process is based on the VaR approach. The Group therefore performs sensitivity analyses in addition to a VaR calculation when deemed necessary. If deemed material, the results of this sensitivity analysis are disclosed in the corresponding notes. We refer to Note 25 for the sensitivity analysis regarding provisions for pensions.

Changes in presentation

If any changes were made in the presentation of these Consolidated Financial Statements, explanatory details are included in the corresponding notes.

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Scope of consolidation

The scope of consolidation changed as follows:

	Domestic	Foreign	Total
Parent company	1		1
Controlled companies	6	21	27
Investments accounted for using the equity method	5	2	7
Total number as at 31 December 2023	12	23	35
Parent company	1		1
Controlled companies	12	18	30
Investments accounted for using the equity method	3	2	5
Total number as at 31 December 2024	16	20	36

The addition of controlled entities in the financial year were as follows:

	Note	Date of first-time consolidation
Subsidiary:		
WIGA Verwaltungs-GmbH, Kassel (Germany)	Change of consolidation method	30 August 2024
WIGA Transport Beteiligungs-GmbH & Co. KG, Kassel (Germany)	Change of consolidation method	30 August 2024
W & G Transport Holding GmbH, Kassel (Germany)	Change of consolidation method	30 August 2024
NEL Gastransport GmbH, Kassel (Germany)	Change of consolidation method	30 August 2024
GASCADE Gastransport GmbH, Kassel (Germany)	Change of consolidation method	30 August 2024
AquaDuctus Pipeline GmbH, Kassel (Germany)	Change of consolidation method	30 August 2024

The additions of controlled entities in the financial year related exclusively to the companies of the WIGA Group acquired as part of the share purchase agreement on 30 August 2024 between SEFE and Wintershall Dea. Under this purchase agreement, SEFE acquired a 100 % investment in WIGA Transport Beteiligungs-GmbH & Co. KG (WIGA) and in its general partner WIGA Verwaltungs-GmbH (WVG). As a result, SEFE also obtained indirect control of W & G Transport Holding GmbH (WGTH), as well as of the gas transport companies NEL Gastransport GmbH (NGT), GASCADE Gastransport GmbH (GASCADE) and AquaDuctus Pipeline GmbH (AQD). As SEFE prior to the transaction already held minority interests in WIGA and WVG, which were accounted for using the equity method, the additions of controlled entities are offset by corresponding disposals of these companies in the investments accounted for using the equity method. We refer in this regard to the "Acquisition of the WIGA Group" section of this report.



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The merger of controlled entities in the financial year was as follows:

	Merged to	Date of the merger
Subsidiaries:		
WINGAS Benelux BV, Brussels (Belgium)	SEFE Energy GmbH	1 January 2024

The following subsidiaries were deconsolidated in the financial year:

	Note	Date of deconsolidation
Subsidiary:		
SEFE Marketing & Trading Mex (UK) 1 Ltd., London (United Kingdom)	liquidation	5 November 2024
SEFE Marketing & Trading Mex (UK) 2 Ltd., London (United Kingdom) in liquidation	Immateriality	31 December 2024

The following company names were changed in the financial year:

2024	2023
SEFE Commercial GmbH, Kassel (Germany)	WIBG GmbH, Kassel (Germany)
SEFE Energy GmbH, Kassel (Germany)	WINGAS GmbH, Kassel (Germany)
SEFE Energy Holding GmbH, Kassel (Germany)	WINGAS Holding GmbH, Kassel (Germany)
SEFE Storage GmbH, Kassel (Germany)	astora GmbH, Kassel (Germany)
VEMEX ENERGO s.r.o. v likvidácii, Bratislava (Slovakia)	VEMEX ENERGO s.r.o., Bratislava (Slovakia)



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The following subsidiaries were included in the Consolidated Financial Statements:

Company, registered office	31 December 2024		31 December 2023	
	Shareholding (in %)	Via	Shareholding (in %)	Via
01 SEFE Securing Energy for Europe GmbH, Berlin (Germany)	100.00	SEEHG	100.00	SEEHG
02 SEFE Schweiz AG, Zug (Switzerland) in liquidation	100.00	01	100.00	01
03 IMUK AG, Zug (Switzerland)	100.00	02	100.00	02
04 SEFE Marketing & Trading Ltd., London (United Kingdom)	100.00	01	100.00	01
05 SEFE Energy Ltd., London (United Kingdom)	100.00	04	100.00	04
06 SEFE Energy SAS, Paris (France)	100.00	04	100.00	04
07 SEFE Marketing & Trading Switzerland AG, Zug (Switzerland)	100.00	04	100.00	04
08 SEFE Marketing & Trading Singapore Pte Ltd., Singapore (Singapore)	100.00	04	100.00	04
09 SEFE Marketing & Trading USA Inc., Delaware (USA)	100.00	04	100.00	04
10 SEFE LNG Ltd., London (United Kingdom)	100.00	04	100.00	04
11 SEFE M&T México S. de R.L. de C.V., Tijuana (Mexico)	100.00	04/10	100.00	**
12 ZGG - Zarubezhgazneftechim Trading GmbH, Vienna (Austria)	100.00	01	100.00	01
13 SEFE Mobility GmbH, Berlin (Germany)	100.00	01	100.00	01
14 SEFE Storage GmbH, Berlin (Germany)	100.00	01	100.00	01
15 SEFE Commercial GmbH, Kassel (Germany)	100.00	01	100.00	01
16 WIEE Hungary Kft., Budapest (Hungary)	100.00	02	100.00	02
17 WIEE Bulgaria EOOD, Sofia (Bulgaria)	100.00	02	100.00	02
18 WIEE Romania S.R.L., Bucharest (Romania)	100.00	02	100.00	02

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Company, registered office	31 December 2024		31 December 2023	
	Shareholding (in %)	Via	Shareholding (in %)	Via
19 SEFE Energy GmbH, Kassel (Germany)	100.00	15	100.00	15
20 WINGAS UK Ltd., London (United Kingdom) in liquidation	100.00	19	100.00	19
21 SEFE Energy Holding GmbH, Kassel (Germany)	100.00	01	100.00	19
22 SEFE Turkey Enerji Anonim Sirketi, Istanbul (Turkey)	100.00	02	100.00	02
23 VEMEX ENERGO s.r.o v likvidácii, Bratislava (Slovakia) in liquidation	100.00	19/21	100.00	19/21
24 SEFE Marketing & Trading India Pte Ltd., Singapore (Singapore)	100.00	08	100.00	08
25 WIGA Verwaltungs-GmbH, Kassel (Germany)	100.00	01		
26 WIGA Transport Beteiligungs-GmbH & Co. KG, Kassel (Germany)	100.00	01		
27 W & G Transport Holding GmbH, Kassel (Germany)	100.00	26		
28 NEL Gastransport GmbH, Kassel (Germany)	100.00	27		
29 GASCADE Gastransport GmbH, Kassel (Germany)	100.00	27		
30 AquaDuctus Pipeline GmbH, Kassel (Germany)	100.00	29		
... SEFE Marketing & Trading Mex (UK) 1 Ltd., London (United Kingdom)			100.00	04
... SEFE Marketing & Trading Mex (UK) 2 Ltd., London (United Kingdom) in liquidation *			100.00	04
... WINGAS Benelux BV, Brussels (Belgium)			100.00	19

* SEFE Marketing & Trading Mex (UK) 2 Ltd. was liquidated on 18 February 2025.

** Held in the previous year by SEFE Marketing & Trading Mex (UK) 1 Ltd. and SEFE Marketing & Trading Mex (UK) 2 Ltd.

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Listed below are the Group's joint ventures and associated companies:

Company, registered office	31 December 2024		31 December 2023	
	Shareholding (in %)	Via	Shareholding (in %)	Via
Joint ventures:				
31 PremiumGas S.p.A., Bergamo (Italy) in liquidation	50.00	01	50.00	01
32 Industriekraftwerk Greifswald GmbH, Kassel (Germany)	51.00	19	51.00	19
... WIGA Verwaltungs-GmbH, Kassel (Germany)			49.98	01
... WIGA Transport Beteiligungs-GmbH & Co. KG, Kassel (Germany)*			49.98	01
Associated companies:				
33 Etzel Kavernenbetriebs-Verwaltungsgesellschaft mbH, Bremen (Germany)	33.33	01	33.33	01
34 Etzel Kavernenbetriebsgesellschaft mbH & Co. KG, Bremen (Germany)	33.33	01	33.33	01
35 VEMEX s.r.o., Prague (Czech Republic)*	67.00	01	67.00	01

* Subsidiaries and investments consolidated within subgroup Financial Statements are not listed separately.

Despite its 67.0 % interest in the share capital of VEMEX, the Group does not have a controlling influence on the company and its subsidiaries, as this would require not less than a 75.0 % voting majority under the company's articles of association.

The articles of association of Industriekraftwerk Greifswald GmbH require not less than a 75.0 % voting majority for significant decisions. Consequently, the Group likewise does not have a controlling influence on this company, even though the Group has a 51.0 % interest in the company's share capital.

Acquisition of the WIGA Group

At the beginning of the financial year, SEFE and Wintershall Dea were joint equity participants in WIGA and its general partnership WVG. WIGA indirectly holds majority stakes in several supra-regional gas transmission network operators. On 13 March 2024, Wintershall Dea and SEFE concluded an agreement for the purchase and sale of the shares in WIGA and WVG. Under this agreement, SEFE acquired all shares in WIGA and WVG held by Wintershall Dea with economic effect retroactive as of 1 January 2024. Due to a number of conditions precedent set out in the purchase agreement, the acquired shares were not transferred contractually until 30 August 2024. From this date, SEFE directly holds a 100 % stake in WIGA and WVG and indirectly 100 % of WGTH and the gas transport companies NGT, GASCADE and AQD. With the contractual transfer of the shares on 30 August 2024, SEFE acquired sole control over the companies of the WIGA Group for the first time, with the result that they were included in the scope of consolidation of the SEFE Group.

The complete takeover of the WIGA Group fosters the strategic expansion of the SEFE Group's existing business. The acquired transport infrastructure is already an important building block

in securing the European energy supply, and its conversion to the transport of hydrogen is expected to make a decisive contribution to the decarbonisation of the European economy in the future. The expansion of this regulated business, which is therefore largely independent of the economy, is also expected to have a financially stabilising effect.

The interests held in WIGA and WVG before the transaction were measured at fair value as at 30 August 2024. The result of this remeasurement totalling EUR 50.7 million and the reclassification into profit and loss of EUR 22.5 million originally recorded in other comprehensive income for these investments as part of the accounting roll-forward using the equity method are included in the statement of comprehensive income in the result from investments accounted for using the equity method (see Note 11).

The table below provides an overview of the provisional fair values of the assets received and liabilities assumed as at the date of acquisition:

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EUR thousands	Note	
Cash and cash equivalents	15	355,299
Trade receivables	16	14,777
Other receivables	16	352,317
Inventories	18	41,637
Total current assets		764,030
Intangible assets	19	22,535
Property, plant and equipment	20	3,089,585
Other financial assets	23	118,005
Deferred tax assets	24	17,815
Total non-current assets		3,247,940
Short-term provisions	25	19,434
Short-term financing liabilities	26	1,086,354
Short-term trade payables	27	50,774
Short-term other payables	27	66,816
Total current liabilities		1,223,378
Deferred tax liabilities	24	171,647
Long-term provisions	25	526,713
Long-term financing liabilities	26	760,872
Long-term other payables	27	1,844
Total non-current liabilities		1,461,076
Net identifiable assets acquired		1,327,516

Trade receivables include EUR 164.9 million in gross amounts of contractual receivables due, of which EUR 150.3 million were deemed probably uncollectible as at the date of acquisition. In addition, other receivables with a gross amount of EUR 176.0 million are included, which are deemed to be uncollectible in the same amount and are therefore fully impaired.

The consideration transferred as part of the share acquisition is calculated as follows:

EUR thousands	
Fair value of shares transferred and of equity interest held before the business combination	1,108,220
Fair value of equity interest held before the business combination	600,096
Total consideration transferred	1,708,316

The following provisional goodwill therefore arises:

EUR thousands	
Fair value of shares transferred and of equity interest held before the business combination	1,108,220
Fair value of equity interest held before the business combination	600,096
Recognised value of 100 % of the identifiable net assets, measured in accordance with IFRS 3	-1,327,516
Provisional goodwill	380,800

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The provisional goodwill from the transaction results from the financial benefits that the SEFE Group will gain from the expansion of a stable business activity.

The WIGA Group's core business includes the construction, operation and non-discriminatory marketing of supra-regional gas transmission networks. Transmission system operators have a natural monopoly position in the regions where they operate and are therefore subject to state regulation in terms of both their operational independence and, in particular, regarding the amount of their income. The German Federal Network Agency sets individual revenue caps for each network operator in accordance with the German Energy Industry Act (Energiewirtschaftsgesetz, EnWG) and the German Incentive Regulation Ordinance (Anreizregulierungsverordnung, AReGV). These revenue caps, which are set to allow the network operators to cover their costs and earn a defined return on equity, are determined independent of the actual capacity demand. Lower revenue within one period is offset by an increase in the revenue cap in the following period. The existing regulations makes the WIGA Group largely independent of economic influences and enables a stable business performance. This stability as a result of the complete takeover of the WIGA companies benefits the overall SEFE Group. Their value is particularly apparent in the financing synergies that are now available to the SEFE Group. The provisional goodwill from the transaction represents the equivalent of these benefits.

If WVG, WIGA and their subsidiaries had been fully included in the SEFE Group's Consolidated Financial Statements as of 1 January 2024, revenue would have been EUR 460.3 million higher and the result for the period EUR 18.6 million higher in the 2024 financial year up to the acquisition date. From the acquisition date until 31 December 2024, WVG, WIGA and their subsidiaries realised revenue of EUR 157.5 million and generated a negative result for the period totalling EUR 7.8 million (after consolidation effects).

The SEFE Group incurred costs totalling EUR 5.8 million for legal advice and due diligence related to the business combination. EUR 4.9 million of these expenses are recognised in legal and consulting costs. The other costs associated with the transaction have already been recognised in the previous year's Financial Statements.

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Notes to the consolidated statement of comprehensive income

1 Revenue

The Group realises revenue primarily from contracts with customers. An exception to this is charter revenue for subleased LNG transports.

The following table shows the breakdown of revenue by products:

EUR thousands	2024	2023
Natural gas	7,721,507	8,943,669
Liquefied natural gas (LNG)	4,710,044	3,320,547
Power and renewable energy certificates	558,533	379,524
Emission allowances	137	2,570
Transmission	136,595	950
Storage	295,462	290,400
Other revenue	124,617	75,109
Total revenue	13,546,895	13,012,770
Thereof from contracts with customers (IFRS 15)	13,520,796	13,001,650
Thereof from leasing (IFRS 16)	26,099	11,120

The decline in natural gas revenue in 2024 is mainly due to the continued decline in wholesale prices for natural gas on the TTF spot market (annual average price in the reporting

year: 34.1 EUR/MWh; previous year: 40.7 EUR/MWh). The slight increase in sales volumes offset the price decline only partially.

The decisive factor for the increase in LNG revenue in 2024 is the sharp increase in sales volumes, which clearly more than offset the price decline.

The higher revenue with power sales was achieved mainly through volume increases.

The transmission revenue is mostly attributable to the transport companies of the WIGA Group acquired in 2024 (EUR 135.5 million). In the previous year, transmission revenue of EUR 950 thousand was reported under other revenue.

Storage revenue in 2024 was marginally higher on the previous year's level due to increased external marketing.

Other revenue includes mainly charter revenue for LNG transport vessels and revenue from the marketing of natural gas storage facility and transport capacities. In 2024, the Group for the first time reported as revenue lease proceeds from fibre optic cables totalling EUR 13.0 million (previous year: EUR 12.8 million). In the previous year, these inflows were reported under other operating income.

The SEFE Group in 2024 fulfilled the contractual liabilities recognised in connection with performance obligations for the delivery of natural gas and power to customers which had made advance payments as at 31 December 2023. The Group recognised the associated revenue accordingly. In addition, there are no outstanding performance obligations with a residual term of more than one year.

2 Cost of materials

The following table shows the breakdown of the cost of materials by products:

EUR thousands	2024	2023
Natural gas	7,143,713	7,802,345
Liquefied natural gas (LNG)	4,299,639	2,935,490
Power and renewable energy certificates	388,637	315,026
Emission allowances	-323	2,232
Transit and storage costs	502,573	522,999
Leasing-related costs	870	971
Service and maintenance	40,388	34,497
Other cost of materials	121,172	553,042
Total cost of materials	12,496,670	12,166,601

The cost of materials rose by EUR 330.1 million compared with the previous year. The main driver behind this development, analogous to revenue, was the higher sales volumes for LNG

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and power. In contrast, the prices for natural gas, LNG and power fell in 2024.

The other cost of materials includes the reversal of a provision reported under the Other category, which was expensed in the previous year. Further disclosures are contained in Note 25.

3 Net result from trading, hedging and foreign currency translation

The net result from trading, hedging and foreign currency translation comprises the following:

EUR thousands	2024	2023
Net result from realised trading and hedging activities	1,200,607	-803,312
Net result from fair value changes of derivative financial instruments	-558,429	639,769
Net result from foreign currency translation	11,217	107,792
Total net result from trading, hedging and foreign currency translation	653,396	-55,751

The net result from trading, hedging and foreign currency translation contains the balance of trading income and trading expenses, the hedging result, the net result from fair value changes of commodity, foreign currency and other derivative

financial instruments, as well as the net result from realised and unrealised foreign currency translation in operating activities.

The increase is due, first, to the realisation of hedging gains, which were recycled from other comprehensive income into the income statement as part of the existing cash flow hedge. Second, the Group generated an improved trading result thanks to higher margins in trading in emission allowances.

In addition, there were positive effects from the partial repurposing of natural gas inventories; previously they were classified as used for optimisation and structuring purposes, whereas now they are intended to achieve a trader margin. As a result, a contribution to earnings totalling EUR 278.1 million, which previously would have been reported under the line items Revenue and Cost of Materials, was reclassified to the line item Net Result from Trading, Hedging and Foreign Currency Translation. As a result, the underlying hedging relationships were reclassified from other comprehensive income and the inventories were measured at fair value. This boosted earnings by EUR 44.5 million.

The net result from realised trading and hedging activities includes gross income offset with corresponding gross expenses in the amount of EUR 38,334.2 million (previous year: EUR 33,857.6 million).

The net result from foreign currency translation is comprised of the following and results from the exchange rate fluctuations between EUR, USD and GBP.

EUR thousands	2024	2023
Realised translation gains/losses	11,173	149,664
Unrealised translation gains/losses	45	-41,872
Total net result from foreign currency translation	11,217	107,792

4 Net result from loss allowances on trade receivables

The net result from loss allowances on trade receivables consists of the following components:

EUR thousands	2024	2023
Income from reversal of loss allowance on trade receivables	1,010	92,890
Increase of loss allowance on trade receivables	-5,408	-16,039
Write-off of trade receivables	-974	-2,777
Increase of loss allowance on contract assets	-1,376	
Total net result from loss allowances on trade receivables	-6,748	74,074

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The net result from loss allowances on trade receivables relates primarily to receivables recognised in connection with customer contracts.

5 Other operating income

Other operating income comprises the following:

EUR thousands	2024	2023
Income from disposal of property, plant and equipment and right-of-use assets	299	408
Income from rents and leases	3,910	20,849
Income from own work capitalised	10,432	
Sundry	6,763	8,576
Total other operating income	21,405	29,833

The decline in income from rents and leases is due to a reclassification of leasing income to other revenue (see Note 1).

The transport companies, which were fully consolidated for the first time in 2024, report income from own work capitalised in connection with the construction of gas transport systems.

6 Employee benefits

Employee benefits expense consists of the following:

EUR thousands	2024	2023
Salaries	343,983	349,420
Social security and other benefits	30,299	34,159
Retirement benefit costs	25,167	19,053
Total employee benefits expense	399,448	402,633

Retirement benefit costs, which contain the interest income and interest expense relating to defined benefit plans, include:

EUR thousands	2024	2023
Current and past service cost	1,609	1,044
Net interest expenses or income	1,822	1,526
Other expenses for employee benefit plans	289	
Defined benefit plans	3,720	2,570
Contributions to state pension plans	11,585	8,378
Contributions to the corporate pension scheme	9,862	8,105
Defined contribution plans	21,447	16,483
Total retirement benefit costs	25,167	19,053

The average number of employees in the SEFE Group increased during the year, mainly as a result of the initial consolidation of the WIGA Group.

	2024	2023
Staff	1,637	1,302
Apprentices and trainees	4	1
Total employees	1,640	1,303

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7 Depreciation, amortisation and impairment of non-current assets

Depreciation, amortisation and impairment of non-current assets consists of the following:

EUR thousands	Note	2024	2023
Depreciation and amortisation of:			
Intangible assets	19	25,953	37,627
Property, plant and equipment	20	106,526	39,551
Right-of-use assets	21	130,951	94,661
Depreciation and amortisation		263,429	171,839
Impairment of:			
Intangible assets	19	1,014	1,183
Property, plant and equipment	20	3,060	
Impairment		4,074	1,183
Revaluation gains		-14	-30
Total depreciation, amortisation and impairment of fixed assets		267,489	172,992

The increase in depreciation of EUR 66.5 million is attributable to the property, plant and equipment of the transport companies, which were fully consolidated for the first time in 2024.

Impairments recognised on intangible assets related mainly to capitalised customer acquisition costs and, in the case of property, plant and equipment, to an unfinished facility under construction.

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8 Other operating expense

Other operating expense is comprised of the following:

EUR thousands	2024	2023
Promotion, sponsorship, representation	3,730	1,831
Legal and consulting fees	34,000	77,907
Lease-related expenses	2,918	1,667
Losses from disposal of intangible assets, property, plant and equipment and right-of-use assets	1,837	800
Other operating cost buildings	19,158	12,104
Travel expenses	7,485	4,353
Service and maintenance	1,667	1,019
Other tax expense	3,241	-982
IT services and information services	100,980	43,736
Insurance fees	3,657	2,725
Telecommunication and postal charges	3,121	2,782
Sundry	75,613	53,756
Total other operating expense	257,409	201,699

The increase in expenses for IT services and information services results mostly from services in connection with the modernisation and harmonisation of the system landscape within the SEFE Group.

Sundry other operating expense includes the expenses for contractual penalties as well as other services.

9 Finance income

Finance income consists of the following:

EUR thousands	2024	2023
Interest income from:		
Primary financial instruments	115,982	125,305
Finance leases	271	259
Sundry	1,447	103
Interest income	117,700	125,667
Net gains from foreign currency translation in financing activities	12,347	
Sundry	229	
Other financial income	12,575	
Total finance income	130,275	125,667

Interest income from primary financial instruments results predominantly from short-term financial investments.

The gains and losses from foreign currency translation in financing activities are comprised of the following:

EUR thousands	2024	2023
Realised translation gains/losses	1,864	-23,713
Unrealised translation gains/losses	10,482	-3,936
Total net result from foreign exchange differences in financing activities	12,347	-27,649

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10 Finance expense

Finance expense consists of the following components:

EUR thousands	2024	2023
Interest expense for:		
Primary financial instruments	89,642	125,235
Lease liabilities	16,515	16,662
Sundry	44,847	16,277
Interest expense	151,005	158,174
Net losses from foreign exchange differences in financing activities		27,649
Bank charges	816	1,644
Sundry		535
Other financial expense	816	29,828
Fair value changes of interest rate derivatives in financial activities	30,230	
Fair value changes financial activities	30,230	
Total finance expense	182,051	188,002

The interest expense from primary financial instruments results from commitment interest on a credit line. In the previous year, the credit line was used during the year, which led to higher interest expenses.

The first-time disclosure of the fair values of interest rate derivatives used in financing activities results from the initial consolidation of the WIGA Group. Further explanatory material can be found in Note 17.

11 Result from investments accounted for using the equity method

The result from investments accounted for using the equity method comprises the following:

EUR thousands	Note	2024	2023
Share of profits		89,600	126,848
Share of losses		-1,152	-4,458
Result from investments accounted for using the equity method	22	88,448	122,390
Dividends from other investments		2,562	1,535
Result from fair value measurement of other investments		-1,221	2,948
Other result from investments	23	1,341	4,484
Total result from investments		89,789	126,874

The share of profits includes not only the pro rata result from investments accounted for using the equity method amounting to EUR 16.4 million (see Note 22), but also the revaluation of the investment in WIGA amounting to EUR 50.7 million and the realisation of WIGA-related other comprehensive income totaling EUR 22.5 million (see Note 14). The detailed breakdown of the profit and loss components is presented in Note 22.

For explanatory material on the result from the fair value measurement of other participations, please refer to Note 23.

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12 Net result from loss allowances on loans and long-term financial assets

The following table provides a detailed breakdown of the net result from loss allowances on loans and long-term financial assets:

EUR thousands	2024	2023
Result from loss allowance on other financial instruments and financial guarantees, net	-9,577	-1,463
Revaluation gains	4,156	45,311
Impairment on long-term financial instruments	-802	-1,024
Total net result from loss allowances on loans and long-term financial assets	-6,223	42,824

13 Income taxes expense

Income taxes consist of the following:

EUR thousands	Note	2024	2023
Income tax for the period		-113,663	-240,967
Income tax for prior periods		-97,100	748
Current tax		-210,764	-240,219
Deferred tax	24	21,647	-170,749
Total income tax		-189,117	-410,968

The Group recognised an income taxes expense due to the positive result for the period it realised in the 2024 financial year. The deferred tax income in the amount of EUR 21.6 million (expense in the prior-year period: EUR -170.7 million) is attributable primarily to two factors: deferred tax income resulting from the recognition of deferred tax assets on temporary differences at domestic companies and the reversal of deferred tax liabilities on temporary differences at foreign companies. An offsetting effect arose from a loss allowance recognised on deferred tax assets on temporary differences whose recovery was deemed to be uncertain.

The SEFE Group's current tax expense related to the income taxes of the Pillar 2 legislation totals EUR 17.6 million.

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The differences between nominal income taxes expense and total income taxes expense are presented below:

	2024		2023	
	EUR thousands	%	EUR thousands	%
Profit before tax	825,723		224,364	
Calculated income tax	255,974	31.0	69,553	31.0
Tax effects from:				
Income tax for prior periods	97,100	11.8	-748	-0.3
Deferred tax for prior periods	-92,949	-11.3	-26,860	-12.0
Differences compared to individual tax rates	-56,310	-6.8	-45,361	-20.2
Tax rate changes on deferred tax	-1,860	-0.2	715	0.3
Non-deductible expenses	47,467	5.7	120,738	53.8
Tax-free income	-104,156	-12.6		
Changes on losses carried forward	-920	-0.1	-168,371	-75.0
Investments accounted for using the equity method	32,832	4.0	-7,453	-3.3
Differing tax rates / Deferred tax assets not recognised on temporary differences	5,629	0.7	466,897	208.1
Others	6,310	0.8	1,858	0.8
Total income tax	189,117	22.9	410,968	183.2

The income taxes expense for prior periods totalling EUR 97.1 million and the offsetting reversal of deferred tax liabilities of EUR 92.9 million through profit and loss result primarily from the exercise of a tax option to tax prior-year results from derivative financial instruments.

The lower year-on-year tax expense is due mostly to tax-free income totalling EUR 104.2 million, which is attributable to the reversal of a non-deductible provision.

The significant variance to the previous year in the item “Changes on losses carried forward” is mainly due to the elimination of tax losses carried forward.

The significantly lower year-on-year tax expense under “Differing tax rates / Deferred tax assets not recognised on temporary differences” of EUR 5.6 million (previous year: EUR 466.8 million) is mostly attributable to the lower impairment of deferred tax assets on temporary differences (IAS 12.29).

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14 Other comprehensive income

The components of other comprehensive income are shown below:

EUR thousands	Changes in					Total other comprehensive income
	Cash flow hedges reserve	Cost of hedging reserve	Defined benefit plans reserve	Shares accounted for using the equity method reserve	Translation reserve	
1 January 2023	668,038	-114	6,988	31,632	33,180	739,724
Transfer to retained earnings			-1,688			-1,688
Additions	909,564		-4,040	-18,498	1,263	888,288
Recycling to income statement	-1,599,080					-1,599,080
Exchange rate differences		112	99	188		399
Deferred tax	543,941	2	1,430	3,545		548,918
Changes 1 January - 31 December 2023	-145,575	114	-2,511	-14,765	1,263	-161,474
Total 31 December 2023	522,464		2,789	16,866	34,442	576,561
Changes to the scope of consolidation				7,343		7,343
Additions	-448,231		7,020	-6,459	123,713	-323,957
Recycling to income statement	-536,762					-536,762
Disposals (included in other result from investments)				-22,490	579	-21,911
Exchange rate differences				139		139
Deferred tax	94,509		-1,479	3,884		96,915
Changes 1 January - 31 December 2024	-890,483		5,542	-24,926	124,291	-785,576
Total 31 December 2024	-368,020		8,330	-717	158,733	-201,672



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All items of other comprehensive income, except for the employee benefits obligations in accordance with IAS 19, will be recycled through profit or loss in future periods.

The changes in the cash flow hedges reserve resulted mostly from commodity derivatives. The Group uses commodity futures and swaps for hedge accounting purposes. For more explanatory material regarding the application of hedge accounting, please refer to Note 31 Financial instruments and risk management.

The change in the translation reserve is attributable primarily to the exchange rate development of the GBP versus the EUR.

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Notes to the consolidated balance sheet

15 Cash and cash equivalents

Cash and cash equivalents comprise the following:

EUR thousands	31.12.2024	31.12.2023
Cash at bank and in hand	604,208	879,774
Other cash equivalents	614,201	6
Total cash and cash equivalents	1,218,410	879,780

As at 31 December 2024, the Group had pledged cash at bank and in hand totalling EUR 81.4 million as collateral for a credit line (previous year: EUR 94.8 million).

The other cash equivalents mainly include investments in money market funds that are available at short notice.

16 Trade and other receivables

Trade and other receivables comprise the following:

EUR thousands	Note	31.12.2024	31.12.2023
Primary financial instruments and contract assets:			
Trade receivables		4,093,882	2,854,308
Contract assets		301,863	265,854
Other receivables		28,095	25,197
Primary financial instruments and contract assets	31	4,423,840	3,145,359
Other assets:			
Advance payments		60,085	80,553
Other tax receivables		32,712	20,352
Deferred expenses		23,337	11,869
Short-term intangible assets		3,499	
Other assets		119,634	112,775
Total trade and other receivables		4,543,474	3,258,134

Trade receivables increased significantly in December 2024 compared to December 2023. This increase is primarily due to the increase in the price of natural gas as at the end of 2024. Information on related party transactions is disclosed in Note 37.

Contract assets as defined in IFRS 15 are not financial instruments.

The other tax receivables relate primarily to input VAT receivables. The short-term intangible assets are self-generated emission allowances.

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The net carrying amount of the primary financial instruments after deducting loss allowances recognised is as follows:

EUR thousands	31 December 2024	31 December 2023
Primary financial instruments, gross	4,548,407	2,978,266
Contract assets	303,266	265,854
Loss allowances on primary financial instruments	-426,430	-98,760
Loss allowances on contract assets	-1,403	
Total primary financial instruments and contract assets, book value	4,423,840	3,145,359

The following table shows the change in the loss allowance for expected credit losses on trade and other receivables. It also presents how changes in the gross carrying amounts of financial instruments during the reporting period have led to changes in the risk provisioning:

EUR thousands	12-month expected credit losses	Lifetime expected credit losses			
		Credit risk increased significantly, but not credit-impaired	Credit-impaired financial assets	Trade receivables	Total
1 January 2023	-2,310	-77	-34,979	-59,446	-96,813
Additions	-5	-480	-5,741	-16,057	-22,283
Disposals	1,141		5,887	13,310	20,338
Changes in credit risk parameters	240			674	914
Reclassification to expected total lifetime credit loss due to significant increase in default risk	27		-27		
Exchange rate differences	-13			-904	-917
Total 31 December 2023	-920	-557	-34,860	-62,423	-98,760
Changes to the scope of consolidation	-3		-176,029	-150,291	-326,323
Additions	-545		-6,537	-5,345	-12,427
Disposals	830		2,166	9,757	12,753
Changes in credit risk parameters	-3			26	23
Reclassification to expected total lifetime credit loss due to significant increase in default risk	6	557	-563		
Exchange rate differences	-26			-1,670	-1,696
Total 31 December 2024	-662		-215,823	-209,945	-426,430

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In accordance with IFRS 9, the Group applies the simplified method for trade receivables without a significant financing component in order to determine the credit loss expected over the term of the receivable.

The collateral furnished by business partners amounted to EUR 64.9 million as at 31 December 2024 (previous year: EUR 58.4 million). There is no indication with regard to receivables which are neither impaired nor overdue as at the financial reporting date that the corresponding debtors will not fulfil their payment obligations.

The Group concludes master netting agreements and collateral agreements with its counterparties in connection with some financial instruments. These agreements entitle the Group to net a counterparty's receivables and payables in the event of a default by the counterparty. In addition, the Group may liquidate any collateral and offset the proceeds against the net amount of the counterparty's liabilities.

The following two tables disclose information on the offsetting effects recognised in the balance sheet as well as on the financial effects of potential offsetting in respect of instruments subject to legally enforceable offsetting arrangements or similar agreements.

The Potential Offsetting column discloses the amounts subject to a netting arrangement but which were not offset in the balance sheet because the conditions for offsetting were not fulfilled. In addition, the column also contains the collateral received or furnished in relation to total assets and total liabilities, as well as the received or pledged amounts of collateral in the form of cash or financial instruments which do not fulfil the conditions for offsetting in the balance sheet.

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EUR thousands	2024				
	Gross amounts recognised	Offsetting	Net amounts recognised	Potential offsetting	Net amounts after potential offsetting
Financial instruments assets:					
Cash and cash equivalents	1,218,843		1,218,843		1,218,843
Trade receivables	6,669,391	2,365,564	4,303,827	644,974	3,658,853
Other assets	228,232		228,232		228,232
Interest receivables	3,195		3,195		3,195
Loans	37,824		37,824		37,824
Derivative financial assets	12,672,669	11,491,425	1,181,244	955,252	225,992
Total financial instruments assets	20,830,154	13,856,989	6,973,165	1,600,226	5,372,939
Financial instruments liabilities:					
Trade payables	5,317,862	2,365,564	2,952,298	644,974	2,307,324
Other liabilities	68,342		68,342		68,342
Interest liabilities	2,648		2,648		2,648
Borrowings	1,419,409		1,419,409		1,419,409
Derivative financial liabilities	13,114,025	11,491,425	1,622,600	955,252	667,348
Total financial instruments liabilities	19,922,286	13,856,989	6,065,297	1,600,226	4,465,071

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EUR thousands	2023				
	Gross amounts recognised	Offsetting	Net amounts recognised	Potential offsetting	Net amounts after potential offsetting
Financial instruments assets:					
Cash and cash equivalents	879,890		879,890		879,890
Trade receivables	5,110,520	2,193,789	2,916,731	342,718	2,574,013
Other assets	39,829		39,829		39,829
Interest receivables	4,876		4,876		4,876
Loans	233,195		233,195		233,195
Derivative financial assets	18,564,013	14,709,900	3,854,113	1,214,721	2,639,391
Total financial instruments assets	24,832,323	16,903,690	7,928,634	1,557,439	6,371,195
Financial instruments liabilities:					
Trade payables	4,140,776	2,193,789	1,946,987	342,718	1,604,269
Other liabilities	40,335		40,335		40,335
Interest liabilities	2,515		2,515		2,515
Borrowings	9		9		9
Derivative financial liabilities	17,551,571	14,709,900	2,841,671	1,214,721	1,626,950
Total financial instruments liabilities	21,735,207	16,903,690	4,831,517	1,557,439	3,274,078

The trade receivables shown in this schedule do not include any loss allowances recognised on these receivables.

As at 31 December 2024, trade and other receivables totalling EUR 2,600.3 million were pledged as collateral for a credit line (previous year: EUR 1,025.7 million).

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17 Derivative financial assets

The derivative financial assets, which mainly include commodity futures, comprise the following as at the reporting date:

		31 December 2024		31 December 2023	
EUR thousands	Note	Short-term	Long-term	Short-term	Long-term
Derivative financial assets:					
Commodity derivatives		714,319	229,857	3,133,526	687,950
Foreign currency derivatives		138,429	45,757	25,200	4,066
Interest rate derivatives		14,240	38,643		
Other derivatives				3,370	
Total derivative financial assets	31	866,988	314,256	3,162,096	692,017

Commodity derivatives are largely dependent on the fluctuating market prices for energy products, while foreign currency derivatives are influenced by exchange rates. The changes as at 31 December 2024 result from the decline in the market prices of these contracts.

As part of the acquisition of WIGA, the SEFE Group acquired interest rate derivatives used to hedge interest rate effects from loans.

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18 Inventories

The following inventories were recognised in the balance sheet as at the reporting date:

EUR thousands	31 December 2024	31 December 2023
Natural gas	33,412	1,072,126
Natural gas (measured at fair value)	1,834,622	777,259
LNG	35,822	57,890
LNG (measured at fair value)	33,059	4,407
Power and renewable energy certificates	136,145	54,347
Emission allowances	15,573	
Emission allowances (measured at fair value)	135,844	1,161,682
Other inventories	73,744	32,996
Total inventories	2,298,221	3,160,707

Unless disclosed otherwise, inventories are measured at the lower of cost and net realisable value.

Inventories measured at fair value are held mainly to generate a profit from short-term fluctuations in the market price. Changes in the fair values of inventories between the reporting dates are recognised through profit or loss. The fair value is determined based on the market price for the earliest delivery of the respective product as at the reporting date. The fair value of most of the inventories is classified in Level 2 of the fair value hierarchy.

Natural gas inventories that were previously measured at the cost of acquisition were reclassified in 2024 into inventories measured at fair value. The reason for this reclassification was a partial repurposing of these natural gas inventories. Previously they were used for optimisation and structuring purposes, but now they are intended to achieve a trader margin. The fair value measurement therefore applies to these inventories starting from 2024. These inventories would have had a carrying amount of EUR 755.1 million if they had been measured at amortised cost as at 31 December 2024.

The Power and Renewable Energy Certificates line item includes the Group's portfolio of clean energy certificates that are traded under the support model for renewable energies in the United Kingdom.

Emission allowances measured at fair value include the Group's portfolio of European emission allowances and UK emission allowances, which were acquired for trading purposes. The decline resulted from the sale of a material portion of the emission allowances during the year.

In the statement of comprehensive income, the line items Cost of Materials and Net Result from Trading, Hedging and Foreign Currency Translation include a change in inventory totalling EUR 980.4 million (previous year: EUR -318.7 million)

and a translation gain of EUR 75.9 million (previous year: EUR 29.1 million) on inventories denominated in a foreign currency; both items were recognised through profit and loss in operating activities. In addition, the Group recognised loss allowances on inventories due to the price developments as at the reporting date. These allowances amounted to EUR -0.4 million (previous year: loss allowances totalling EUR 1,216.6 million). Inventories in the amount of EUR 42.4 million were also added as a result of the initial full consolidation of WIGA and its subsidiaries.

As at 31 December 2024, inventories totalling EUR 1,495.6 million were pledged as collateral for a credit line (previous year: EUR 1,718.9 million).

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19 Intangible assets

Intangible assets changed in the financial year as follows:

EUR thousands	Goodwill	Software purchased	Software internally generated	Software under development	Contractual rights	Other intangible assets	Total intangible assets
1 January 2023	1,206	123,349	156,815	3,501	128,989	28,530	442,389
Additions		116		19,414		12,495	32,025
Disposals		-11	-6,731		-172	-2,241	-9,155
Transfers			19,119	-19,119			
Exchange rate differences	25	1,518	3,237	66	78	57	4,981
Acquisition costs 31 December 2023	1,231	124,971	172,440	3,862	128,894	38,842	470,239
1 January 2023		122,257	122,612		112,459	9,039	366,367
Additions		873	15,922		13,512	7,320	37,627
Disposals		-11	-4,644		-172	-2,235	-7,063
Impairment						1,183	1,183
Exchange rate differences		1,512	2,532		71	42	4,156
Accumulated amortisation 31 December 2023		124,631	136,423		125,869	15,349	402,271
Total net book value 31 December 2023	1,231	341	36,017	3,862	3,024	23,493	67,968

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EUR thousands	Goodwill	Software purchased	Software internally generated	Software under development	Contractual rights	Other intangible assets	Total intangible assets
1 January 2024	1,231	124,971	172,440	3,862	128,894	38,842	470,239
Changes to the scope of consolidation		1,869		1,160		19,052	22,081
Additions	380,754	669	4,619	13,993	2,287	11,202	413,523
Disposals		-34,366	-21,937			-2,051	-58,353
Transfers		634	13,272	-13,514			392
Exchange rate differences	59	2,939	8,206	136	165	110	11,617
Acquisition costs 31 December 2024	382,044	96,716	176,600	5,637	131,346	67,155	859,498
1 January 2024		124,631	136,423		125,869	15,349	402,271
Additions		1,320	14,252		262	10,118	25,953
Disposals		-34,366	-21,912			-2,051	-58,328
Impairment						1,014	1,014
Exchange rate differences		2,939	6,399		165	75	9,578
Accumulated amortisation 31 December 2024		94,523	135,162		126,297	24,505	380,487
Total net book value 31 December 2024	382,044	2,192	41,438	5,637	5,049	42,650	479,011

As in the previous year, the Group as at 31 December 2024 did not own any intangible assets with indefinite useful lives other than goodwill.

Goodwill was assessed in the annual impairment testing using the DCF method in accordance with IAS 36. The value in use was determined using the present value of future free post-tax cash flows. The calculations are based on the current business plan with a planning horizon of up to five years.

The goodwill from the WIGA transaction corresponds to the equivalent value of the financing advantages becoming available to the overall SEFE Group from the WIGA Group as a line of business that is largely independent of economic volatility. As these advantages benefit all individual companies in the Group equally and regardless of their respective business performance, the goodwill arising in connection with the WIGA acquisition is tested for impairment at the SEFE Group level.

The respective individual company is identified as the smallest cash-generating unit for the goodwill related to the end-customer business in the United Kingdom.

The impairment tests carried out for both items of goodwill as at the end of the year did not reveal any need to recognise an impairment.

No intangible assets were pledged as collateral for a credit line as at 31 December 2024, nor as at 31 December 2023.

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20 Property, plant and equipment

Property, plant and equipment changed in the financial year as follows:

EUR thousands	Land and buildings	Plant and machinery	Fixtures, fittings and other equipment	Construction in progress	Total property, plant and equipment
1 January 2023	109,644	1,499,045	205,213	19,775	1,833,676
Additions	39	29,322	9,243	13,675	52,279
Disposals	-1,338	-10,332	-2,492	-330	-14,492
Reassessment	2,110	28,207		975	31,292
Transfers	123	467	13	-604	
Exchange rate differences	803		1,009	5	1,817
Acquisition costs 31 December 2023	111,380	1,546,710	212,985	33,497	1,904,572
1 January 2023	79,312	818,994	182,380	5,402	1,086,088
Additions	1,670	32,323	5,557		39,551
Disposals	-1,255	-10,177	-1,824		-13,256
Reversal of impairment		-20			-20
Exchange rate differences	803		861		1,665
Accumulated depreciation 31 December 2023	80,531	841,120	186,975	5,402	1,114,028
Total net book value 31 December 2023	30,850	705,590	26,010	28,095	790,544

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EUR thousands	Land and buildings	Plant and machinery	Fixtures, fittings and other equipment	Construction in progress	Total property, plant and equipment
1 January 2024	111,380	1,546,709	212,985	33,497	1,904,572
Changes to the scope of consolidation	97,959	2,815,440	8,422	166,154	3,087,976
Additions	5,271	42,510	8,413	103,950	160,144
Disposals	-40	-2,984	-706	-102	-3,832
Capitalisation of interest				1,111	1,111
Reassessment	-362	656		516	811
Transfers	5,002	17,907	860	-24,161	-392
Exchange rate differences	-218		4,061	72	3,916
Acquisition costs 31 December 2024	218,993	4,420,239	234,036	281,038	5,154,306
1 January 2024	80,531	841,120	186,975	5,402	1,114,028
Additions	2,988	95,231	8,307		106,526
Disposals	-20	-2,915	-645		-3,580
Impairment				3,060	3,060
Exchange rate differences	-218		3,537		3,320
Accumulated depreciation 31 December 2024	83,281	933,435	198,174	8,462	1,223,353
Total net book value 31 December 2024	135,712	3,486,804	35,861	272,575	3,930,953

The reassessment of property, plant and equipment is attributable to the adjustment of capitalised dismantling obligations as a result of changed discount rates. Please refer to Note 25 in this regard.

As at 31 December 2024, property, plant and equipment totalling EUR 158.4 million was pledged as collateral for a credit line (previous year: EUR 160.2 million).

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21 Right-of-use assets

Right-of-use assets changed in the financial year as follows:

EUR thousands	Land and buildings	Plant and machinery	Fixtures, fittings, and other equipment	Vessels	Total property, plant and equipment
1 January 2023	79,741	233,191	63	455,896	768,890
Additions	14,949			62,511	77,460
Disposals	-7,404	-31			-7,435
Reassessment	3,066	2,681		-1,206	4,541
Exchange rate differences	375	1	-2	-17,160	-16,787
Acquisition costs 31 December 2023	90,725	235,842	61	500,041	826,669
1 January 2023	35,057	137,116	30	102,797	275,000
Additions	10,516	12,033	12	72,100	94,661
Disposals	-4,359	-12			-4,371
Exchange rate differences	196		-1	-5,121	-4,926
Accumulated depreciation 31 December 2023	41,410	149,137	41	169,776	360,364
Total net book value 31 December 2023	49,315	86,705	19	330,265	466,304

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EUR thousands	Land and buildings	Plant and machinery	Fixtures, fittings, and other equipment	Vessels	Total property, plant and equipment
1 January 2024	90,725	235,842	61	500,041	826,669
Changes to the scope of consolidation	2,062				2,062
Additions	3,378			44,459	47,838
Disposals	-4,315				-4,315
Reassessment	36,711	2,448			39,159
Exchange rate differences	2,879		4	33,676	36,560
Acquisition costs 31 December 2024	131,441	238,290	64	578,177	947,972
1 January 2024	41,410	149,137	41	169,776	360,364
Additions	12,946	12,335	13	105,658	130,951
Disposals	-435				-435
Exchange rate differences	1,552		3	15,224	16,780
Accumulated depreciation 31 December 2024	55,472	161,472	57	290,658	507,659
Total net book value 31 December 2024	75,969	76,818	8	287,519	440,313

The Group remeasured right-of-use assets in the current year through other comprehensive income. This adjustment is attributable to an increase in the corresponding lease liability because of an index-based price adjustment.

The additions to the right-of-use assets totalling EUR 47.8 million are not a component of the cash flow statement because no cash or cash equivalents are used. The additions result mainly from the leasing of an additional LNG transport vessel and a building.

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22 Investments accounted for using the equity method

Investments accounted for using the equity method changed as follows:

EUR thousands	Subgroup WIGA	IKG	EKG	Subgroup VEMEX	PremiumGas	Investments accounted for using the equity method
1 January 2023	432,291	10,083	27			442,402
Share of profits SEFE	126,848	-4,270		-188		122,390
Share of other comprehensive income:	-18,991			188		-18,803
Foreign currency translation of Financial Statements				188		188
Cash flow hedges	-18,241					-18,241
Defined benefit plans in accordance with IAS 19	-750					-750
Dividends	-2					-2
Total net book value 31 December 2023	540,147	5,813	27			545,987
Share of profits SEFE	15,656	-1,013		-139	750	15,255
Share of other comprehensive income:	-6,459			139		-6,321
Foreign currency translation of Financial Statements				139		139
Cash flow hedges	-6,442					-6,442
Defined benefit plans in accordance with IAS 19	-18					-18
Disposals and capital reduction and other decreases in share capital	-549,342				-750	-550,092
Dividends	-1					-1
Total net book value 31 December 2024		4,800	27			4,827

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The disposal of the at-equity investment in the WIGA subgroup is the result of the successive acquisition of the interest in WIGA and the related full consolidation of the associated companies. Further information is provided in the “Scope of consolidation” section of this report.

At PremiumGas, a capital reduction of EUR 0.7 million was carried out in the reporting year as part of the liquidation process.

Etzel-Kavernenbetriebs-Verwaltungsgesellschaft mbH and Etzel-Kavernenbetriebsgesellschaft mbH & Co. KG are combined and reported as EKG.

Published price quotations are not available for investments accounted for using the equity method.

IKG’s business basis has been permanently eliminated as a result of the sanctions, the damage to the Nord Stream gas pipelines and the lack of alternative uses for the company’s property, plant and equipment. An impairment test of its carrying amount based on the capital value method is therefore no longer appropriate. For this reason, the investment in IKG is recognised at the company’s pro rata liquidation value.

The Group did not conduct impairment tests for the other investments accounted for using the equity method because their carrying amounts are immaterial. In addition, there were no indications that a possible reversal of an impairment loss is warranted.

The companies classified as investments accounted for using the equity method operated in the following business activities during the 2024 financial year:

Company	Short description	Nature of activities
Etzel-Kavernenbetriebsgesellschaft mbH & Co. KG, Etzel-Kavernenbetriebs-Verwaltungsgesellschaft mbH	EKG	Gas storage
Industriekraftwerk Greifswald GmbH	IKG	Heat and power generation
PremiumGas S.p.A.	PremiumGas	Gas sales
Subgroup VEMEX s.r.o.	Subgroup VEMEX	Gas sales
Subgroup WIGA Transport Beteiligungs-GmbH & Co. KG, WIGA Verwaltungs-GmbH	Subgroup WIGA	Gas transport

The following tables show the development of selected items of the balance sheet and the statement of comprehensive income for investments accounted for using the equity method (each 100 %). Disclosures regarding the WIGA subgroup relate to the period from 1 January 2024 until the successive acquisition of the investment on 30 August 2024.

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EUR thousands	31 December 2024						
	Cash and cash equivalents	Short-term financing liabilities	Long-term financing liabilities	Depreciation and amortisation	Interest income	Interest expense	Income tax
IKG	241			1	186	60	-1,109
PremiumGas	416						
Subgroup WIGA				121,198	17,066	69,347	2,601
Joint ventures	657			121,199	17,252	69,407	1,493
EKG	8,805	16,958	453,749	29,950	1,665	13,338	1,165
Subgroup VEMEX	582	14,172		74	69	1,047	
Associated companies	9,387	31,130	453,749	30,025	1,733	14,384	1,165
Total	10,044	31,130	453,749	151,224	18,986	83,792	2,658

EUR thousands	31 December 2023						
	Cash and cash equivalents	Short-term financing liabilities	Long-term financing liabilities	Depreciation and amortisation	Interest income	Interest expense	Income tax
IKG	8,179			7,584		5	-645
PremiumGas	1,916						
Subgroup WIGA	13,204	1,797	1,879,973	145,578	26,491	92,977	67,109
Joint ventures	23,299	1,797	1,879,973	153,162	26,491	92,981	66,464
EKG	8,363	16,947	483,782	31,716	86	29,971	-2,485
Subgroup VEMEX	1,833	13,057		70	116	1,735	
Associated companies	10,196	30,004	483,782	31,786	202	31,706	-2,485
Total	33,494	31,801	2,363,755	184,947	26,693	124,688	63,979

As in the previous year, there were no restrictions on the disposal of cash and cash equivalents as at 31 December 2024.

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EUR thousands	31 December 2024								
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Result from continued operations	Result for the period	Other comprehensive income	Total comprehensive income
IKG	11,847	1,667	3,023	1,618	-34	-1,143	-1,143		-1,143
PremiumGas	7,212	40	3,689	2,157					
Subgroup WIGA					469,369	40,734	40,734	-10,600	30,134
Joint ventures	19,059	1,706	6,712	3,775	469,335	39,591	39,591	-10,600	28,991
EKG	14,203	507,768	35,918	468,728	73,243	4,816	4,816		4,816
Subgroup VEMEX	28,849	153	44,199		47,525	-1,995	-1,995	207	-1,788
Associated companies	43,051	507,921	80,117	468,728	120,768	2,821	2,821	207	3,028
Total	62,110	509,628	86,829	472,502	590,103	42,412	42,412	-10,393	32,019

EUR thousands	31 December 2023								
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Result from continued operations	Result for the period	Other comprehensive income	Total comprehensive income
IKG	11,682	1,668	609	2,725	2,880	-8,373	-8,373		-8,373
PremiumGas	8,712	40	3,689	2,157					
Subgroup WIGA	799,084	3,752,121	198,893	2,428,470	753,923	229,613	229,613	-30,906	198,707
Joint ventures	819,478	3,753,829	203,191	2,433,352	756,803	221,240	221,240	-30,906	190,334
EKG	13,355	533,964	36,764	498,045	69,715	-17,218	-17,218		-17,218
Subgroup VEMEX	21,672	127	35,254		37,882	1,128	1,128	280	1,408
Associated companies	35,028	534,091	72,018	498,045	107,597	-16,091	-16,091	280	-15,810
Total	854,505	4,287,920	275,210	2,931,397	864,400	205,149	205,149	-30,625	174,523

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23 Other financial assets

The following schedule shows the change in other financial assets:

EUR thousands	Other investments	Loans	Long-term finance lease receivables	Other long-term receivables	Other non-current assets and prepaid expenses	Total other financial assets
1 January 2023	411	330,313	32,585	2,565	152	366,026
Additions			553	3,345	660	4,559
Disposals	-151	-113,200	-19	-522		-113,892
Interest compounding		2,909	223			3,132
Transfers			-5,814	-3,065	-417	-9,297
Exchange rate differences			24	-10		14
Acquisition costs						
31 December 2023	260	220,023	27,552	2,312	395	250,542
1 January 2023		130,593	310	98		131,002
Disposals		-69,291				-69,291
Impairment			923	101		1,024
Reversal of impairment		-41,020				-41,020
Accumulated impairment						
31 December 2023		20,283	1,233	200		21,715
1 January 2023	11,139					11,139
Additions	2,948					2,948
Fair value measurement						
31 December 2023	14,087					14,087
Total net book value						
31 December 2023	14,347	199,740	26,319	2,113	395	242,914

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EUR thousands	Other investments	Loans	Long-term finance lease receivables	Other long-term receivables	Other non-current assets and prepaid expenses	Total other financial assets
1 January 2024	260	220,023	27,552	2,312	395	250,542
Changes to the scope of consolidation	504	-400,000			34,387	-365,108
Additions		200,080	565	19,293	27,816	247,754
Disposals		-6,300	-14,288	-344	-17,853	-38,785
Interest compounding		2,589	195			2,784
Transfers			-4,731	-6,140	-1,156	-12,027
Exchange rate differences			8	6		14
Acquisition costs 31 December 2024	764	16,392	9,300	15,128	43,590	85,174
1 January 2024		20,283	1,233	200		21,715
Disposals		-3,711				-3,711
Impairment			802			802
Reversal of impairment		-180	-70	-195		-446
Accumulated impairment 31 December 2024		16,392	1,964	4		18,360
1 January 2024	14,087					14,087
Disposals	-1,221					-1,221
Fair value measurement 31 December 2024	12,866					12,866
Total net book value 31 December 2024	13,631		7,336	15,123	43,590	79,680



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Other participations include:

Company, registered office	31 December 2024		31 December 2023	
	Shareholding (in %)	Via	Shareholding (in %)	Via
36 Bunde-Etzel-Pipeline Verwaltungsgesellschaft mbH, Westerstede (Germany)	16.00	01	16.00	01
37 Bunde-Etzel-Pipelinegesellschaft mbH & Co. KG, Westerstede (Germany)	16.00	01	16.00	01
38 Gas Trading S.A., Warsaw (Poland)	2.27	17	2.27	17
39 Trading Hub Europe GmbH, Ratingen (Germany)	9.09	30		
40 PRISMA European Capacity Platform GmbH, Leipzig (Germany)	1.33	30		

As a result of the initial consolidation of GASCADE, the other participations held by it are reported for the first time.

The investee Bunde-Etzel-Pipelinegesellschaft mbH & Co. KG paid a dividend totalling EUR 2.6 million in 2024.

The disposal of the loan to an investment accounted for using the equity method is related to the full consolidation of WIGA in 2024.

EUR thousands	31 December 2024	31 December 2023
Investments accounted for using the equity method		199,740
Total loans		199,740

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The expected credit losses on loans and other long-term receivables changed as follows:

EUR thousands	12-month expected credit losses	Lifetime expected credit losses		Total
		Credit risk increased significantly, but not credit-impaired	Credit-impaired financial assets	
1 January 2023	-375	-233	-130,393	-131,002
Additions	-145	-878		-1,024
Disposals	20		110,291	110,311
Transfers	7	-7		
Total 31 December 2023	-494	-1,119	-20,103	-21,715
Additions			-802	-802
Disposals	446		3,711	4,156
Reclassification to expected total lifetime credit loss due to significant increase in default risk (not impaired)	13	1,119	-1,131	
Total 31 December 2024	-35		-18,325	-18,360

The disposals from expected credit losses relate mainly to the partial repayment of a fully impaired loan.

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24 Deferred tax

Deferred tax assets and liabilities relate to the following balance sheet items and circumstances:

EUR thousands	Note	31 December 2024	31 December 2023
Current assets		122,061	157,580
Non-current assets		74,469	143,575
Current liabilities		176,004	152,956
Non-current liabilities		193,556	200,982
Tax losses carried forward		192,879	293,308
Offsetting of deferred tax assets and liabilities		-328,356	-489,843
Deferred tax assets		430,614	458,558
Current assets		-120,396	-318,864
Non-current assets		-279,691	-415,706
Current liabilities		-138,345	-5,286
Non-current liabilities		-42,267	-19,077
Outside basis differences		-6,895	
Offsetting of deferred tax assets and liabilities		328,356	489,843
Deferred tax liabilities		-259,239	-269,090
Deferred tax from changes to the scope of consolidation, foreign currency translation and other items		136,654	10,767
Deferred tax component of income tax	13	-21,647	170,749
Deferred tax in other comprehensive income	14	-96,915	-548,918
Result in changes in deferred tax		18,092	-367,401

The deferred tax from changes to the scope of consolidation, foreign currency translation and other items is attributable to EUR 153.8 million for the initial consolidation of the WIGA companies (see "Acquisition of the WIGA Group" section) and EUR -17.2 million for the foreign currency translation of deferred tax assets and liabilities recognised in foreign currency.

The deferred tax liabilities from the acquisition of the WIGA Group led to the recoverability of previously impaired deferred tax assets on temporary differences in the amount of EUR 80.5 million (IAS 12.81 (j) in conjunction with IAS 12.67).

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The tax loss carryforwards and the corresponding deferred tax items are shown in the following schedule:

EUR thousands	31 December 2024	31 December 2023
Domestic tax losses carried forward	965,349	970,575
Foreign tax losses carried forward	1,033,402	1,551,512
Total tax losses carried forward	1,998,751	2,522,088
Deferred tax assets on losses carried forward gross	356,173	457,779
Write-down	-163,294	-164,471
Total net deferred tax losses carried forward	192,879	293,308

The measurement basis for the deferred tax not recognised in the balance sheet on investments in subsidiaries and joint ventures (IAS 12.81 (f) in conjunction with IAS 12.39) amounts to EUR 61.0 million (previous year: EUR 22.1 million).

Deferred taxes were not recognised on tax losses carried forward totalling EUR 1,034.4 million (previous year: EUR 1,039.9 million) in accordance with IAS 12.81 (e). Deferred tax assets were likewise not recognised pursuant to IAS 12.81 (e) on temporary differences in the amount of EUR 1,821.0 million (previous year: 1,493.9 million).

The domestic tax losses carried forward are attributable to the following tax categories: EUR 948.3 million (previous year: EUR 952.4 million) for trade tax and EUR 16.9 million (previous year: EUR 16.9 million) for income tax. Tax losses carried forward for corporation tax did not exist in the 2024 financial year (previous year: EUR 1.2 million). Unimpaired deferred tax assets on tax losses carried forward will be utilised over the long term.

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25 Provisions

Provisions changed as follows:

EUR thousands	Pensions	Exploration costs	Dismantling obligations	Others	Total provisions
1 January 2023	43,167	48,653	167,853	213,248	472,921
Revaluation	4,040	8,767	22,525		35,332
Additions	1,802		16	316,270	318,088
Reversals	-214		-691	-227	-1,132
Utilisation	-572		-26	-53,171	-53,769
Interest compounding	1,526	1,734	5,333	8,738	17,332
Transfers				-901	-901
Exchange rate differences	-3		37	-12,657	-12,622
Total provisions 31 December 2023	49,747	59,154	195,048	471,299	775,248
Thereof short-term			1,579	40,187	41,766
Changes to the scope of consolidation	25,987		498,256	2,470	526,713
Revaluation	-7,020	-464	1,274		-6,210
Additions	2,514		10,913	2,139	15,566
Reversals			-295	-290,901	-291,196
Utilisation	-1,304		-324	-139,933	-141,562
Interest compounding	1,822	1,878	9,504	30,239	43,443
Transfers				-61,140	-61,140
Exchange rate differences			116	10,237	10,354
Total provisions 31 December 2024	71,745	60,569	714,492	24,411	871,217
Thereof short-term			1,473	5,456	6,930

The revaluation of pensions relates to actuarial gains and losses. The provisions for dismantling obligations relate primarily to gas transport networks and gas storage facilities. The revaluation of the dismantling obligations and exploration costs results mostly as a consequence of the lower long-term interest rates and increased settlement values.

The reversal of the remaining provisions relates to provisions for legal disputes against SEFE Group companies amounting to EUR 273.9 million and provisions for onerous contracts totalling EUR 16.9 million. In both cases, agreements were reached with counterparties that entailed lower costs for the SEFE Group. The remaining provisions in the amount of EUR 139.9 million were either used through payment or were reclassified to other current liabilities pending payment.

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The following cash outflows are expected in connection with long-term provisions in accordance with the assumed timing of their utilisation:

EUR thousands	31 December 2024	31 December 2023
Following year 1	272	34,671
Following year 2	16,386	342,106
Following years 3 to 5	13,264	55,482
Over 5 years	923,511	409,346
Total expected cash outflows from provisions	953,434	841,606

The pension liabilities of the SEFE Group exist exclusively in Germany and are based on collective bargaining agreements. The respective pension plans were financed by employer and employee contributions. Under these plans, a distinction is made between different types of tariffs and contribution methods, which are ultimately relevant in the payout phase. The retirement benefits comprise retirement pensions, disability pensions, as well as spouse and survivor benefits. These are based on the

contributions paid by the employer and the employees and are granted via direct commitments and via a pension fund. The amount of the benefits is based on the average remuneration during the employee's period of service. External pension managers were responsible for the administration, payouts and actuarial valuation of the pensions. The corresponding sponsoring companies ensure the benefits are paid.

No particular risks from pension obligations exist that would have a significant impact on the Group's key financial figures.

The measurement in accordance IAS 19 is based on the following assumptions:

	31 December 2024	31 December 2023
Discount rates	3.40 %	3.20 %
Projected trends in wages and salaries	2.75–3.25 %	2.75 %
Projected pension trends	2.00–2.30 %	2.25 %

The provisions for pensions changed as follows:

EUR thousands	Defined benefit obligations (DBO)
1 January 2023	43,167
Actuarial gains and losses	4,040
Employer contributions	568
Current and past service cost	1,044
Benefits paid	-590
Net interest	1,526
Transfers	-5
Exchange rate differences	-3
Total 31 December 2023	49,747
Changes to the scope of consolidation	25,987
Actuarial gains and losses	-7,020
Employer contributions	616
Current and past service cost	1,609
Benefits paid	-1,304
Net interest	1,822
Other influences	289
Total 31 December 2024	71,745

There are no plan assets for the SEFE Group's pension obligations recognised in the balance sheet.

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Knowledgeable actuaries determined the following sensitivities based on a detailed evaluation. A breakdown by country is not provided because this disclosure is not material. A change in the individual parameters by 0.25 percentage points or in mortality by one year amid otherwise unchanged assumptions would have had the following effects on the pension liabilities as at the reporting date:

EUR thousands	2024		2023	
	Increase	Decrease	Increase	Decrease
Change in discount rate	-2,658	2,836	-1,938	2,072
Change in projected future salary	43	-43	52	-51
Change in projected future benefit	2,536	-2,422	1,550	-1,478
Change in mortality	-436	417	-1,386	1,374

The pension liabilities are measured annually as at the reporting date. Underfunding is offset through annual adjustments and the allocation of new contribution rates.

The average residual maturity of the pension liabilities was 19 years as at 31 December 2024 (previous year: 16 years). Employer contributions for the 2025 financial year are expected to be at the 2024 level.

The cash outflow resulting from the utilisation of pension liabilities is expected predominantly after more than five years. Its forecasted value as at 31 December 2024 is EUR 71.7 million (previous year: EUR 49.5 million).

Multi-employer (benefit) plans

Some pension liabilities of the SEFE Group are partly funded by plan assets. The corresponding pension plans, which are multi-employer (benefit) plans involving several employers, are implemented with a legally independent pension fund. The pension fund aims to diversify risk and therefore invests the plan assets accumulated through contributions in shares in its affiliated entities, shares in investment funds and in directly owned fixed-income securities, real estate and building loans.

In the 2022 financial year, the pension fund for the first time no longer provided the required information on the amount of the plan assets. For this reason, it has not been possible since then

to account for a portion of the Group's defined benefit pension plans in accordance with the relevant regulations. Instead, the plans are continued as defined contribution plans in accordance with the provisions of IAS 19.34. The associated pension liabilities and plan assets recognised in the consolidated balance sheet until 31 December 2021 were derecognised in 2022 through other comprehensive income.

The joint pension plans of several employers have existed since 1 January 2016 only within the framework of extraordinary memberships, in which the entitlements earned up to that date are continued and no new entitlements are earned. As a result, neither SEFE Group companies nor the employees of the SEFE Group who continue to participate in the plans as extraordinary members make further contributions to the pension fund. Any obligation to make additional payments exists only to the extent required under the statutory subsidiary responsibility. A resulting subsequent payment obligation for the SEFE Group cannot be determined precisely due to the aforementioned limited access to the necessary information. The pension fund to date has not made any additional payment demands in this context and the SEFE Group has not made any payments for any possible underfunding.

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26 Financing liabilities and lease liabilities

Financial liabilities changed as follows:

EUR thousands	Short-term			Long-term			
	Cash pool liabilities	Loans	Other liabilities to banks	Lease liabilities	Loans	Other liabilities to banks	Lease liabilities
1 January 2023	263,112	5,500,000	31	107,686			555,710
Reassessment				-465			4,765
Additions			9	35,629			41,794
Disposals	-60,090	-5,500,000	-31	-130,635			-2,441
Interest compounding				3,319			13,343
Transfers				132,001			-132,001
Exchange rate differences				-3,064			-9,034
Total 31 December 2023	203,022		9	144,471			472,137
Changes to the scope of consolidation	-203,022	1,068,750	16,077	1,528	354,596	5,761	515
Reassessment				111			24,395
Additions		209,000	816	24,889	995	26	22,711
Disposals		-220,750	-9,034	-171,970	-6,250	-587	-8
Interest compounding				5,299			11,216
Transfers				147,406			-147,406
Exchange rate differences				7,336			13,389
Total 31 December 2024		1,057,000	7,868	159,070	349,341	5,200	396,949

Cash pool liabilities existed to WIGA and were eliminated when it was fully consolidated for the first time.

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The additions to lease liabilities relate primarily to the lease of another LNG transport vessel and a building.

The credit line in the amount of EUR 7,500.0 million remains available to the SEFE Group. In addition, the Group as at the reporting date had guarantee lines totalling EUR 1,740.0 million and corresponding FX lines. The KfW credit line is secured through assets pledged by the SEFE Group.

The expected cash outflows are presented in Note 31.

The following table shows the change in the loss allowances on financial guarantees:

EUR thousands	12-month expected credit losses	Lifetime expected credit losses on credit-impaired financial assets	Total
1 January 2023	85	9,285	9,370
Additions		5,617	5,617
Disposals		-2,459	-2,459
Reclassification to expected total lifetime credit loss due to significant increase in default risk	-85	85	
Exchange rate differences		-29	-29
Total 31 December 2023		12,499	12,499
Additions		5,459	5,459
Disposals		-284	-284
Exchange rate differences		-27	-27
Total 31 December 2024		17,647	17,647



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27 Trade and other payables

Trade and other payables comprise the following:

EUR thousands	Note	31 December 2024		31 December 2023	
		Short-term	Long-term	Short-term	Long-term
Primary financial instruments and contract liabilities:					
Trade payables		2,952,298		1,946,855	132
Contract liabilities		14,506		23,315	
Outstanding invoices		388,040		291,668	
Other liabilities		76,529	1,740	45,078	219
Primary financial instruments and contract liabilities	31	3,431,373	1,740	2,306,916	351
Other liabilities:					
Prepayments received		30,530		39,566	
Payables from other taxes		271,577		166,921	
Deferred income		2,875	3,411	2,104	2,793
Other liabilities		304,983	3,411	208,591	2,793
Total trade and other payables		3,736,356	5,151	2,515,507	3,144

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The increase in trade payables is primarily attributable to the increase in the price of natural gas as at the end of 2024. Information on related party transactions is disclosed in Note 37.

Contract liabilities as defined in IFRS 15 are not financial instruments.

Payables from other taxes are as follows:

EUR thousands	31 December 2024	31 December 2023
Value added tax	154,998	101,202
Other taxes	116,579	65,720
Total payables from other taxes	271,577	166,921

28 Derivative financial liabilities

The derivative financial liabilities, which mainly include commodity futures, comprise the following as at the reporting date:

		31 December 2024		31 December 2023	
EUR thousands	Note	Short-term	Long-term	Short-term	Long-term
Derivative financial liabilities:					
Commodity derivatives		1,246,671	345,270	2,440,499	349,432
Foreign currency derivatives		12,053	3,604	28,134	23,607
Other derivatives		15,003			
Total derivative financial liabilities	31	1,273,726	348,873	2,468,632	373,039

The change in the carrying amounts of derivative financial liabilities and assets compared to the previous year's reporting date is attributable to the market price quotations as at 31 December 2024.

29 Subscribed capital and capital reserve

Share capital consists of one fully paid in share at a par value of EUR 25 thousand.

As at 31 December 2024, the capital reserve amounted to EUR 6,250.6 million (previous year: EUR 6,525.6 million). The decrease in the capital reserve is due to a withdrawal by the shareholder totalling EUR 275.0 million.

Notes to the consolidated cash flow statement

30 Dividends paid

No dividend was paid to the shareholder in the year under review, as in the previous year.

Other notes

31 Financial instruments and risk management

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities according to IFRS 9 as well as their reconciliation to the carrying amounts in the balance sheet:

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EUR thousands	2024				
	Book value 31 December 2024	Measurement according to IFRS 9			Out of scope IFRS 9
		Book value 31 December 2024	Fair Value 31 December 2024	Measurement according to IFRS 16 Leases	
Cash and cash equivalents	1,218,410	1,218,410	1,218,410		
Trade and other receivables	4,121,977	4,117,977	4,117,977	4,000	
Short-term contract assets	301,863				301,863
Other long-term receivables	22,460	15,123	15,123	7,336	
Financial assets measured at amortised cost	5,664,710	5,351,510	5,351,510	11,336	301,863
Short-term derivative financial assets	866,988	866,988	866,988		
Long-term derivative financial assets	314,256	314,256	314,256		
Other investments	13,631	13,631	13,631		
Financial assets measured at fair value	1,194,874	1,194,874	1,194,874		
Short-term financial liabilities	-1,241,585	-1,082,515	-1,082,515	-159,070	
Long-term financial liabilities	-751,491	-354,541	-354,541	-396,949	
Short-term trade and other payables	-3,416,867	-3,416,867	-3,416,867		
Short-term contract liabilities	-14,506				-14,506
Long-term trade and other payables	-1,740	-1,740	-1,740		
Financial liabilities measured at amortised cost	-5,426,188	-4,855,663	-4,855,663	-556,020	-14,506
Short-term derivative financial liabilities	-1,273,726	-1,273,726	-1,273,726		
Long-term derivative financial liabilities	-348,873	-348,873	-348,873		
Financial liabilities measured at fair value	-1,622,600	-1,622,600	-1,622,600		
Total net financial instruments	-189,204	68,122	68,122	-544,684	287,358

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EUR thousands	2023				
	Book value 31 December 2023	Measurement according to IFRS 9		Measurement according to IFRS 16 Leases	Out of scope IFRS 9
		Book value 31 December 2023	Fair Value 31 December 2023		
Cash and cash equivalents	879,780	879,780	879,780		
Trade and other receivables	2,879,506	2,874,483	2,874,483	5,023	
Short-term contract assets	265,854		199,740		265,854
Loans	199,740	199,740	199,740		
Other long-term receivables	28,432	2,113	2,113	26,319	
Financial assets measured at amortised cost	4,253,311	3,956,115	3,956,115	31,342	265,854
Short-term derivative financial assets	3,162,096	3,162,096	3,162,096		
Long-term derivative financial assets	692,017	692,017	692,017		
Other investments	14,347	14,347	14,347		
Financial assets measured at fair value	3,868,459	3,868,459	3,868,459		
Short-term financial liabilities	-360,001	-215,530	-215,530	-144,471	
Long-term financial liabilities	-472,137			-472,137	
Short-term trade and other payables	-2,283,601	-2,283,601	-2,283,601		
Short-term contract liabilities	-23,315				-23,315
Long-term trade and other payables	-351	-351	-351		
Financial liabilities measured at amortised cost	-3,139,405	-2,499,482	-2,499,482	-616,608	-23,315
Short-term derivative financial liabilities	-2,468,632	-2,468,632	-2,468,632		
Long-term derivative financial liabilities	-373,039	-373,039	-373,039		
Financial liabilities measured at fair value	-2,841,671	-2,841,671	-2,841,671		
Total net financial instruments	2,140,694	2,483,422	2,483,422	-585,266	242,538

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The following table presents the carrying amounts and the categories of the financial assets and financial liabilities:

EUR thousands	2024				Total measurement according to IFRS 9
	Financial instruments mandatorily measured at FVTPL	Financial instruments at amortised cost	Investments in equity instruments at FVTOCI	Financial guarantee contracts / loan commitments	
Cash and cash equivalents		1,218,410			1,218,410
Trade and other receivables		4,117,977			4,117,977
Other long-term receivables		15,123			15,123
Financial assets measured at amortised cost		5,351,510			5,351,510
Short-term derivative financial assets	866,988				866,988
Long-term derivative financial assets	314,256				314,256
Other investments	13,584		47		13,631
Financial assets measured at fair value	1,194,827		47		1,194,874

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EUR thousands	2024				
	Financial instruments mandatorily measured at FVTPL	Financial instruments at amortised cost	Investments in equity instruments at FVTOCI	Financial guarantee contracts / loan commitments	Total measurement according to IFRS 9
Short-term financial liabilities		-1,064,868		-17,647	-1,082,515
Long-term financial liabilities		-354,541			-354,541
Short-term trade and other payables		-3,416,867			-3,416,867
Long-term trade and other payables		-1,740			-1,740
Financial liabilities measured at amortised cost		-4,838,016		-17,647	-4,855,663
Short-term derivative financial liabilities	-1,273,726				-1,273,726
Long-term derivative financial liabilities	-348,873				-348,873
Financial liabilities measured at fair value	-1,622,600				-1,622,600
Total net financial instruments	-427,772	513,494	47	-17,647	68,122

For short- and long-term derivative financial assets and liabilities classified as Financial Instruments Mandatorily Measured at Fair Value Through Profit or Loss (FVTPL), changes in fair value are immediately recognised in the Net Result from Trading, Hedging and Foreign Currency Translation, with the exception of the effective portion in hedging relationships. The effects of hedge accounting are explained in more detail in the "Hedge accounting" portion of this section.

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EUR thousands	2023				
	Financial instruments mandatorily measured at FVTPL	Financial instruments at amortised cost	Investments in equity instruments at FVTOCI	Financial guarantee contracts / loan commitments	Total measurement according to IFRS 9
Cash and cash equivalents		879,780			879,780
Trade and other receivables		2,874,483			2,874,483
Loans		199,740			199,740
Other long-term receivables		2,113			2,113
Financial assets measured at amortised cost		3,956,115			3,956,115
Short-term derivative financial assets	3,162,096				3,162,096
Long-term derivative financial assets	692,017				692,017
Other investments	14,327		20		14,347
Financial assets measured at fair value	3,868,439		20		3,868,459
Short-term financial liabilities		-203,031		-12,499	-215,530
Short-term trade and other payables		-2,283,601			-2,283,601
Long-term trade and other payables		-351			-351
Financial liabilities measured at amortised cost		-2,486,983		-12,499	-2,499,482
Short-term derivative financial liabilities	-2,468,632				-2,468,632
Long-term derivative financial liabilities	-373,039				-373,039
Financial liabilities measured at fair value	-2,841,671				-2,841,671
Total net financial instruments	1,026,768	1,469,132	20	-12,499	2,483,422

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The income and expense as well as gains and losses recognised in the statement of comprehensive income from financial instruments are presented below as the net result by IFRS 9 measurement category:

EUR thousands	2024					Total
	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Financial assets/liabilities measured at FVTPL designated upon initial recognition or under IFRS 9.6.7.1	Financial assets/liabilities measured at FVTPL (mandatorily)	Derivatives designated as a hedging instrument in cash flow hedge accounting	
From subsequent valuation at FV				-588,659	-890,483	-1,479,142
Change in loss allowance	-3,356					-8,530
Net gains from foreign currency exchange differences	-122,244	143,738		1,678		23,172
Interest income	115,982					115,982
Interest expense		-89,642				-89,642
Result from other investments				1,341		1,341
Fee income/expense	-720	-97				-816
Total net gains and losses	-10,337	53,999		-585,640	-890,483	-1,437,636
Thereof through profit or loss	-10,337	53,999		-585,640		-547,153
Thereof recognised directly in equity					-890,483	-890,483

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	2023						
EUR thousands	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Financial assets/liabilities measured at FVTPL designated upon initial recognition or under IFRS 9.6.7.1	Financial assets/liabilities measured at FVTPL (mandatorily)	Derivatives designated as a hedging instrument in cash flow hedge accounting	Financial guarantee contracts	Total
From subsequent valuation at FV				639,769	-145,575		494,194
Change in loss allowance	120,605					-3,158	117,447
Net gains from foreign currency exchange differences	-308,216	392,571	1	-3,170			81,187
Interest income	125,305						125,305
Interest expense		-125,235					-125,235
Result from other investments				4,484			4,484
Fee income/expense	-273	-1,372		1			-1,644
Total net gains and losses	-62,579	265,964	1	641,083	-145,575	-3,158	695,737
Thereof through profit or loss	-62,579	265,964	1	641,083		-3,158	841,311
Thereof recognised directly in equity					-145,575		-145,575

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Fair value hierarchy of derivative financial instruments

The following tables, which are based on the IFRS valuation hierarchy, show the SEFE Group's financial assets and liabilities that were recognised at fair value as at the reporting date. The financial assets and liabilities are classified in their entirety based on the lowest input factor that is important overall for the measurement of fair value. The assessment made by the SEFE Group of the importance of a specific input for the fair value measurement requires discretionary management decisions. This assessment can influence the measurement of financial assets and liabilities, and their classification within the measurement hierarchy:

EUR thousands	31 December 2024			
	Level 1	Level 2	Level 3	Total
Derivative financial assets:				
Short-term	235,014	588,106	43,868	866,988
Long-term	152,396	151,813	10,047	314,256
Derivative financial liabilities:				
Short-term	-382,152	-878,021	-13,554	-1,273,726
Long-term	-143,158	-201,938	-3,777	-348,873
Other investments			13,631	13,631
Total financial instruments measured at fair value	-137,900	-340,040	50,215	-427,725

EUR thousands	31 December 2023			
	Level 1	Level 2	Level 3	Total
Derivative financial assets:				
Short-term	483,083	2,670,243	8,769	3,162,096
Long-term	135,519	556,495	4	692,017
Derivative financial liabilities:				
Short-term	-691,889	-1,698,012	-78,731	-2,468,632
Long-term	-173,996	-197,664	-1,379	-373,039
Other investments			14,347	14,347
Total financial instruments measured at fair value	-247,283	1,331,062	-56,990	1,026,788

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Levels of the fair value hierarchy

Most of the SEFE Group's financial instruments measured at fair value are classified in Level 1 or Level 2 of the fair value hierarchy. Level 1 includes those financial instruments for which the fair value is based on quoted market prices. Financial instruments for which only individual input factors are observable on the market are classified under Level 2. The fair value of the financial assets and liabilities traded on an active market is determined as at the financial reporting date based on the average market prices. However, the Group has financial assets and liabilities for which the fair value for open net positions for financial assets is determined based on the bid price, and for open net positions for financial liabilities based on the asking price.

Derivative financial instruments that are not traded on an active market or which are not based on observable market evidence are allocated to Level 3. In these cases, the fair value is determined using a valuation technique. These techniques include reference to recent transactions, comparison with the current fair value of a nearly identical financial instrument, DCF methods and

option pricing models. To measure fair value, the Group uses valuation techniques and inputs that it considers to be reliable. When doing so, it also makes assumptions that are based mainly on the market conditions prevailing on the respective financial reporting date. In order to determine the fair value of embedded and written purchase options, the Group uses internally developed valuation models that include forwards with unsecured volumes. Estimates are necessary in these models for inputs such as implicit volatility, correlations, returns or long-term price assumptions. These estimates have a material influence on the resulting measurements.

Most of the derivative financial instruments classified in Level 3 comprise options for power-transit costs. The fair value of these options was determined by price differences at different destination locations and by the fair value of the options. The latter was materially influenced by the correlation of prices with each other. Options as defined in IFRS 9.2.7 continue to be reported under Level 3. Fair value in these cases is determined using a linear model.

As in the previous year, the impact of changes to non-observable parameters on the fair values of Level 3 derivative financial instruments was not material as at 31 December 2024.

No reclassifications were undertaken in the 2024 financial year between the levels of the fair value hierarchy.

Change in Level 3 items measured at fair value

The following schedule shows the changes in the balance sheet items measured at fair value under Level 3 from 1 January to 31 December of the respective year:

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EUR thousand	Derivative financial assets	Derivative financial liabilities	Other investments	Total
1 January 2023	16,479	-272,548	11,550	-244,518
Exchange rate differences	332	-5,440		-5,107
Additions	8,765	-80,042	2,948	-68,329
Disposals	-16,804	277,920	-151	260,964
Total 31 December 2023	8,772	-80,110	14,347	-56,990
Changes 1 January - 31 December 2023	-7,707	192,438	2,797	187,528
Thereof in net result from trading, hedging and foreign currency translation	-8,039	197,878		189,838
Thereof in result from investments			2,948	2,948
Thereof settlements			-151	-151
Thereof directly in equity in other reserves	332	-5,440		-5,107
1 January 2024	8,772	-80,110	14,347	-56,990
Changes to the scope of consolidation			504	504
Exchange rate differences	1,343	-2,480		-1,137
Additions	52,615	-14,530		38,085
Disposals	-8,816	79,789	-1,221	69,752
Total 31 December 2024	53,915	-17,331	13,631	50,215
Changes 1 January - 31 December 2024	45,142	62,779	-1,221	106,701
Thereof in net result from trading, hedging and foreign currency translation	43,799	65,259		109,058
Thereof in result from investments			-1,221	-1,221
Thereof directly in equity in other reserves	1,343	-2,480		-1,137

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The unrealised gains and losses from derivative financial assets and liabilities held as at the end of the reporting period that were classified under Level 3 correspond to their carrying amount (i.e. the fair value of these assets or liabilities) as at 31 December 2024 due to their short terms.

The unrealised gains and losses from other financial assets that were measured at fair value through profit or loss under Level 3 and were held as at the end of the reporting period relate to other participations and totalled EUR -1.9 million for the 2024 financial year (previous year: EUR -0.7 million).

Risks from derivative financial instruments, including foreign currency derivatives, were taken into account in the market risk limit of the entities holding the instrument. For further information on risk management, refer to the explanatory material contained in the Group Management Report.

The following table shows the changes in the deferred day-one gains or losses. Explanatory material regarding the accounting treatment can be found in the summary of significant accounting policies in the “Financial instruments” section.

EUR thousands	2024	2023
Fair value of contracts not recognised through the statement of comprehensive income at 1 January	-406	-61,461
Exchange rate differences	-42	-1,212
Initial fair value of new contracts not recognised in the statement of comprehensive income	4,064	-406
Fair value recognised in the statement of comprehensive income during the year	-5,125	62,673
Total fair value of contracts not recognised through the statement of comprehensive income at 31 December	-1,508	-406

Hedge accounting

The Group applies the hedge accounting provisions set out in IFRS 9 by classifying hedging relationships as either cash flow hedges, fair value hedges or hedges of a net investment in foreign operations.

The Group did not have any hedging relationships in the 2024 and 2023 financial years that were classified as fair value hedges or as a hedge of a net investment in a foreign operation.

The SEFE Group is exposed to fluctuating cash flows primarily as a result of its distribution business for natural gas, power, emission allowances and LNG. To mitigate this risk, the SEFE Group carries out various types of hedging transactions.

The following table, which relates to each risk category that the Group has hedged and for which the Group applied hedge accounting, shows which risk exists, which hedging instruments are used and the type of hedging relationship that is applied.

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Risk category	Exposure arising from	Measurement	Type of hedging instruments	Type of hedging relationships
Market risk – commodity prices	Future commercial transactions with natural gas, power and LNG and firm commitment to purchase gas storage capacity in the future	VaR, cash flow forecasting	Commodity forwards/futures and swaps	Cash flow hedge
Market risk – emission allowance prices	Future commercial transactions with emission allowances	VaR, cash flow forecasting	Emission allowance forwards	Cash flow hedge
Market risk – foreign exchange rates	Future commercial transactions in foreign currency	VaR, cash flow forecasting	Foreign currency forwards	Cash flow hedge

The Group obtains hedging instruments if an economic relationship exists with the hedged item. Cash flow hedge accounting is applied to protect the Group against fluctuations associated with future cash flows. These fluctuations result from future, highly probable sales and purchases of natural gas, power, the associated use of emission allowances for the distribution and end-customer business, and from generally probable purchases and sales of LNG. The volatility of cash flows is measured in the functional currency of the entity in which the underlying risk exists.

The SEFE Group designates as a hedged item all risks that are highly likely to occur in connection with a specific transaction, with the exception of some cash flow hedges. In these exceptions, only one risk component is designated as a hedged item.

For the latter type of hedging relationship, the SEFE Group considers it appropriate to hedge one risk component in order to improve the depiction of the risk management objective regarding the availability and liquidity of the hedging instruments in the underlying market. The risk components are

determined as separately identifiable and reliably measurable components, either based on the contractual price conditions or on the analysis of the market structure and the broker prices of the position.

The underlying risks are deemed as a hedged risk component plus a margin or other risk components. The historical prices have demonstrated a high degree of correlation between the hedged risk component and the underlying risks.

The Group assumes that all hedged risk exposures for which hedge accounting has been applied have an economic relationship between the hedged item and the hedging instrument. We take this approach because the hedging instruments used have an economic connection with the underlying hedged risk. The SEFE Group assesses the effectiveness of the hedging relationship qualitatively by comparing the critical terms of the hedging instrument and the hedged item. These terms must either match or be very similar. The effectiveness of hedging relationships is also reviewed retrospectively in order to meet the effectiveness requirements on an ongoing basis.

If the hedging relationship is effective, the gains and losses from hedging instruments are initially recognised in the cash flow hedges reserve. These are recycled through profit or loss into the statement of comprehensive income as soon as the expected cash flows affect profit and loss. In contrast, the ineffective portion is recognised through profit or loss in the statement of comprehensive income in the line item Net Result from Trading, Hedging and Foreign Currency Translation in operating activities.

All changes in equity in connection with cash flow hedges are reported in the cash flow hedges reserve in the statement of changes in equity.

The SEFE Group has prepared the necessary documentation in accordance with IFRS 9. This documentation sets out for each type of hedging strategy the hedging instrument, the hedged item and the method to measure the effectiveness of the hedging relationship.

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Effects of hedging instruments on the consolidated balance sheet

The effects that hedging instruments had on the Group's net assets are set out in the following tables:

EUR thousands	Risk category	Type of hedging relationships	2024		2023	
			Carrying amount of the hedging instruments	Change in fair value of hedging instruments *	Carrying amount of the hedging instruments	Change in fair value of hedging instruments *
Short-term derivative financial assets	Commodity price risk	Cash flow hedge	1,010,440	1,696,746	1,540,379	3,017,812
Long-term derivative financial assets	Commodity price risk	Cash flow hedge	220,713	-33,037	374,452	-273,781
Short-term derivative financial liabilities	Commodity price risk	Cash flow hedge	1,290,729	-581,965	1,077,644	-1,480,056
Long-term derivative financial liabilities	Commodity price risk	Cash flow hedge	304,234	-116,017	220,204	-215,902

* Serves as the basis to identify ineffectiveness in the reporting period.

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The effects that hedging instruments had on the Group's financial position and result of operations are set out in the following tables:

		2024				
Product	Risk category	< 6 Months	6–12 Months	1–2 Years	2–5 Years	Total
Natural gas-related products	Commodity price risk					
	Forward, futures and swap contracts (purchases):					
	Quantity (in 1,000 cbm)	15,766,702	12,452,675	12,163,239	3,112,000	43,494,616
	Weighted average price (in EUR/1,000 cbm)	443.09	420.35	378.10	368.75	413.09
	Forward, futures and swap contracts (sales):					
	Quantity (in 1,000 cbm)	16,827,920	13,359,751	12,497,523	2,394,372	45,079,566
	Weighted average price (in EUR/1,000 cbm)	451.23	425.27	388.44	364.26	421.51
Oil	Forward, futures and swap contracts (purchases):					
	Quantity (in 1,000 t)	1,926	967	670		3,562
	Weighted average price (in EUR/1,000 t)	508,044.19	499,404.58	495,169.83		503,278.43
Power and renewable energy certificates	Forward contracts (purchases):					
	Quantity (in 1,000 kWh)	704,927	585,580	635,686	105,627	2,031,820
	Weighted average price (in EUR/1,000 kWh)	114.24	110.34	107.79	88.19	109.74
	Forward contracts (sales):					
	Quantity in (1,000 kWh)	151,524	112,261	201,368	31,723	496,876
	Weighted average price (in EUR/1,000 kWh)	117.02	104.25	83.58	85.98	98.60

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		2023				
Product	Risk category	< 6 Months	6–12 Months	1–2 Years	2–5 Years	Total
Natural gas-related products	Commodity price risk					
	Forward, futures and swap contracts (purchases):					
	Quantity (in 1,000 cbm)	18,956,412	9,772,056	9,504,517	3,318,215	41,551,200
	Weighted average price (in EUR/1,000 cbm)	517.17	542.21	424.19	297.14	484.22
	Forward, futures and swap contracts (sales):					
	Quantity (in 1,000 cbm)	20,259,203	10,997,349	9,504,198	2,605,254	43,366,004
	Weighted average price (in EUR/1,000 cbm)	527.94	524.93	485.02	373.76	508.51
Oil	Forward, futures and swap contracts (purchases):					
	Quantity (in 1,000 t)	1,262	587	203		2,052
	Weighted average price (in EUR/1,000 t)	530,071.02	534,773.23	497,594.00		528,198.28
	Forward, futures and swap contracts (sales):					
	Quantity (in 1,000 t)	74	204			278
	Weighted average price (in EUR/1,000 t)	565,287.42	534,612.81			542,759.79
Power and renewable energy certificates	Forward contracts (purchases):					
	Quantity (in 1,000 kWh)	543,259	442,024	470,005	157,662	1,612,951
	Weighted average price (in EUR/1,000 kWh)	137.55	134.01	120.51	125.51	130.44
	Forward contracts (sales):					
	Quantity (in 1,000 kWh)	89,439	72,132	132,275	33,617	327,464
	Weighted average price (in EUR/1,000 kWh)	110.43	126.77	122.87	84.57	116.40

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The values disclosed below relate to foreign exchange forward contracts that were concluded in combination with commodity hedging instruments in order to hedge LNG shipments:

EUR thousands			2024				
Local currency	Foreign currency	Risk category	< 6 Months	6–12 Months	1–2 Years	2–5 Years	Total
USD	EUR	Foreign exchange risk					
		Highly probable forecast sales in foreign currency:					
		Notional amount in foreign currency	1,673,243	502,763	1,013,968		3,189,973
		Notional amount in local currency	1,838,387	554,115	1,136,545		3,529,048
		Weighted average exchange rate	0.91	0.91	0.89		0.90
		Highly probable forecast purchases in foreign currency:					
		Notional amount in foreign currency	161,627	14,350	82,034		258,011
		Notional amount in local currency	175,751	16,010	91,691		283,452
		Weighted average exchange rate	0.92	0.90	0.89		0.90
EUR thousands			2023				
Local currency	Foreign currency	Risk category	< 6 Months	6–12 Months	1–2 Years	2–5 Years	Total
USD	EUR	Foreign exchange risk					
		Highly probable forecast sales in foreign currency:					
		Notional amount in foreign currency	732,669	606,355	737,244	436,200	2,512,469
		Notional amount in local currency	812,713	682,289	818,353	490,454	2,803,810
		Weighted average exchange rate	0.90	0.89	0.90	0.89	0.90
		Highly probable forecast purchases in foreign currency:					
		Notional amount in foreign currency			51,586	82,034	133,620
		Notional amount in local currency			56,623	91,691	148,314
		Weighted average exchange rate			0.91	0.89	0.90

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Hedged items

The disclosures on the hedged items from cash flow hedges as at the reporting date are presented below:

EUR thousands	31 December 2024		
	Change in value used for calculating hedge ineffectiveness	Balance in cash flow hedge reserves for continuing hedges	Balance in cash flow hedge reserves from hedge relationships *
Commodity price risk:			
Highly probable forecast sale	-8,508,659	1,426,935	-116,391
Highly probable forecast purchase	9,456,833	-1,642,394	-1,285
Total commodity price risk	948,175	-215,459	-117,676

EUR thousands	31 December 2023		
	Change in value used for calculating hedge ineffectiveness	Balance in cash flow hedge reserves for continuing hedges	Balance in cash flow hedge reserves from hedge relationships *
Commodity price risk:			
Highly probable forecast sale	9,824,293	4,127,639	-3,484
Highly probable forecast purchase	-6,883,530	-3,526,392	15,539
Total commodity price risk	2,940,763	601,247	12,055

* Without continued application of hedge accounting.

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The effect from cash flow hedges on the consolidated statement of comprehensive income is as follows:

2024					
Risk category	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in P&L	Reclassification from CFH reserve to consolidated statement of comprehensive income *		
			Revenue	Cost of materials	Net result from trading, hedging and exchange rate differences
Commodity price risk	-448,231	6,301	-3,290,284	3,163,700	-410,178

2023					
Risk category	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in P&L	Reclassification from CFH reserve to consolidated statement of comprehensive income *		
			Revenue	Cost of materials	Net result from trading, hedging and exchange rate differences
Commodity price risk	909,564	37,025	5,691,322	-7,481,845	191,443

* Analogous to the hedged item.

No ineffective hedging relationships in connection with the Group's end-customer and distribution business were recognised in the statement of comprehensive income. This recognition treatment is appropriate because the terms and conditions of the hedging instrument and the hedged item are identical. The hedging relationship is therefore fully effective. The ineffectiveness of the hedging transactions in connection with the hedging of the LNG business results from differences in the time, location and benchmark basis between the hedged items and the hedging instruments.

Counterparty credit risk

The SEFE Group's counterparty credit risk results primarily from its equity investments and financings, as well as from the marketing, trading and project activities carried out by Group companies. In addition, counterparty credit risk also results from bank balances.

The Group monitors the primary default risks by individual counterparties and risk categories. These risks must remain within approved limits. The credit limits for counterparties are

approved by the SEFE Group's management and certain persons to whom it has delegated the appropriate authority. Each counterparty is assigned an internal rating. If available, this internal rating is based on external ratings, otherwise we apply an internal methodology to determine the rating. This internal rating is then used to derive the maximum supportable risk that may be incurred with the respective counterparty. The SEFE Group's Risk Committee (RC) approves the internal methodology used to determine the rating. To ensure that the limit resulting from the internal rating is not exceeded, the credit exposure with each counterparty is monitored daily.

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Credit risk

To calculate the credit-value-at-risk, we also consolidate the credit risks at the Group level and then measure them using a VaR model.

We decided for the SEFE Group that financial instruments with the ratings AAA to BBB- have limited credit risk.

The Group uses external (if available) and internal ratings to determine whether the credit risk of a financial instrument has risen significantly since its initial recognition.

Regarding the end-customer business, the SEFE Group deems that a default has occurred if receivables are in arrears for more than 90 days or are definitively uncollectible.

The SEFE Group's policy on writing off trade receivables in the end-customer business requires that amounts are derecognised if they are deemed to be definitively uncollectible.

Examples of this definitive uncollectibility include:

- The counterparty is in insolvency proceedings or is undergoing a financial restructuring.
- The collection of the debts is deemed uneconomical.
- The debts were forwarded to a collection agency and are in arrears for more than one year.

In the case of trade receivables not related to end-customer sales, as well as trade receivables of the trading business, the Group's policy is to write off receivables only when a specific review of the individual case determines that the receivable is definitively uncollectible. The Group takes this approach because of the higher credit quality associated with these counterparties and the lower expected probability of default.

We calculate the expected loss ratio based on the probability-of-default (PD) of the counterparty, multiplied by the loss-given-default (LGD) ratio. This approach uses both historical and forward-looking data, such as ratings, audited Financial Statements, prices for credit default swaps, as well as sector and entity-specific analyses of the prospects of the respective counterparty.

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The following table shows the credit quality of the financial assets and other items, as well as the SEFE Group's maximum default risk per credit risk rating level:

EUR thousands

		2024			
		Gross carrying amount			
Rate of default risk	Asset category / financial guarantees	Life-time expected credit losses		Simplified approach for trade receivables, lease receivables	Total
		Expected 12-month credit loss	For not credit-impaired financial assets	For credit-impaired financial assets	
BBB- to AAA	Cash and cash equivalents	1,216,374			1,216,374
	Trade and other receivables	19,096		190	3,478,451
	Other long-term receivables	14,061			14,061
B- to BB+	Cash and cash equivalents	616			616
	Trade and other receivables	4,986		617,698	622,684
	Other long-term receivables	7,918			7,918
C to CCC+	Cash and cash equivalents	1,075			1,075
	Trade and other receivables	4,486		176,029	531,425
	Other long-term receivables	17			17
D	Cash and cash equivalents	778			778
	Trade and other receivables			39,794	219,114
	Loans granted			16,392	16,392
	Other long-term receivables			2,433	2,433
	Provision for financial guarantees			17,769	17,769

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EUR thousands

2023

		Gross carrying amount				
Rate of default risk	Asset category / financial guarantees	Expected 12-month credit loss	Life-time expected credit losses		Simplified approach for trade receivables, lease receivables	Total
			For not credit-impaired financial assets	For credit-impaired financial assets		
BBB- to AAA	Cash and cash equivalents	853,765				853,765
	Trade and other receivables	7,282			2,264,023	2,271,305
	Loans granted	199,920				199,920
	Other long-term receivables	413				413
B- to BB+	Cash and cash equivalents	24,346				24,346
	Trade and other receivables	5,658			606,706	612,364
	Other long-term receivables	23,560				23,560
C to CCC+	Cash and cash equivalents	1,778				1,778
	Trade and other receivables	7,303	2,335	29,479	298,424	337,541
	Loans granted			20,103		20,103
	Other long-term receivables	1,205	4,686			5,891
	Provision for financial guarantees			12,499		12,499
D	Trade and other receivables			9,478	13,431	22,909

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Liquidity risk

The maturity profile provided below presents the liquidity risk associated with the primary financial instruments:

EUR thousands	31 December 2024				
	< 6 Months	6–12 Months	1–2 Years	2–5 Years	> 5 Years
Cash receipts for:					
Cash and cash equivalents	1,218,843				
Trade receivables, gross	3,668,104	633,400			2,323
Other non-interest bearing receivables short-term	207,898	15,436			
Other interest bearing receivables short-term	14,172	7,260			
Loans					16,392
Other long-term receivables			6,243	3,512	15,205
Total cash receipts for primary financial instruments	5,109,017	656,095	6,243	3,512	33,920
Cash payments for:					
Short-term borrowing / current part long-term borrowing	1,064,868				
Lease liabilities short-term	88,125	73,464			
Trade payables short-term	2,944,779	7,519			
Accrued invoices	365,706	22,335			
Other short-term debts	70,640	5,889			
Long-term borrowings	6,134	6,772	13,512	40,215	287,908
Lease liabilities long-term	14	5	128,321	211,212	74,711
Primary financial instruments long-term			140	1,600	
Total cash payments for primary financial instruments	4,540,265	115,984	141,974	253,027	362,620

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EUR thousands	31 December 2023				
	< 6 Months	6–12 Months	1–2 Years	2–5 Years	> 5 Years
Cash receipts for:					
Cash and cash equivalents	879,890				
Trade receivables, gross	2,914,325	66			2,340
Other non-interest bearing receivables short-term	34,043	14,521			
Other interest bearing receivables short-term	13,172				
Loans					220,023
Other long-term receivables	339		6,176	10,430	13,651
Total cash receipts for primary financial instruments	3,841,769	14,587	6,176	10,430	236,014
Cash payments for:					
Short-term borrowing / currentt part long-term borrowing	203,031				
Lease liabilities short-term	79,560	79,656			
Trade payables short-term	1,945,857	800			197
Accrued invoices	277,542	14,126			
Other short-term debts	44,213	865			
Lease liabilities long-term	186	124	138,633	257,644	103,885
Primary financial instruments long-term			351		
Total cash payments for primary financial instruments	2,550,388	95,571	138,984	257,644	104,083

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The maturity profile provided below presents the liquidity risk associated with the derivative financial instruments:

EUR thousands	31 December 2024				
	< 6 Months	6–12 Months	1–2 Years	2–5 Years	> 5 Years
Cash receipts for:					
Commodity derivatives	11,439,731	6,648,593	5,104,435	1,012,880	
Foreign currency derivatives	91,439	46,990	45,757		
Interest rate derivatives	9,692	4,868	6,585	18,899	3,071
Total cash receipts for derivatives	11,540,862	6,700,451	5,156,777	1,031,779	3,071
Cash payments for:					
Commodity derivatives	12,355,904	7,192,902	5,789,330	1,152,118	
Foreign currency derivatives	8,804	3,249	3,604		
Other derivatives	15,003				
Total cash payments for derivatives	12,379,711	7,196,151	5,792,933	1,152,118	

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EUR thousands	31 December 2023				
	< 6 Months	6–12 Months	1–2 Years	2–5 Years	> 5 Years
Cash receipts for:					
Commodity derivatives	11,254,761	5,852,043	3,058,213	575,505	
Foreign currency derivatives	19,462	5,738	1,703	2,363	
Other derivatives	3,370				
Total cash receipts for derivatives	11,277,592	5,857,781	3,059,916	577,868	
Cash payments for:					
Commodity derivatives	8,934,081	4,983,762	2,650,285	607,047	102
Foreign currency derivatives	25,462	2,672	14,366	9,240	
Total cash payments for derivatives	8,959,544	4,986,433	2,664,651	616,288	102

The tables above show the contractual undiscounted cash flows within the relevant maturities, which are based on the remaining contractual term as at the reporting date.

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32 Leases

The following overview shows the annual change in the relevant line item in the balance sheet in connection with lessor and lessee agreements in the SEFE Group.

EUR thousand	Finance lease receivables				Finance lease liabilities		
	Short-term	Loss allowance (short-term)	Long-term	Total	Short-term	Long-term	Total
1 January 2023	6,555	-382	32,275	38,448	107,686	555,710	663,396
Reassessment		57		57	-465	4,765	4,301
Recognition of new leases	188		553	741	35,629	41,794	77,423
Principal / repayment	-6,767		-39	-6,806	-130,635	-2,441	-133,075
Interest compounding (P&L effective)	37		223	259	3,319	13,343	16,662
Depreciation and impairment (P&L effective)		-485	-923	-1,407			
Transfer long-term to short-term	5,794		-5,794		132,001	-132,001	
Exchange rate difference	32	-6	24	51	-3,064	-9,034	-12,097
Total 31 December 2023	5,838	-815	26,319	31,342	144,471	472,137	616,608
Changes to the scope of consolidation					1,528	515	2,043
Reassessment		530	-14,238	-13,708	111	24,395	24,506
Recognition of new leases	2,297		565	2,862	24,889	22,711	47,600
Principal / repayment	-6,522		-50	-6,573	-171,970	-8	-171,978
Interest compounding (P&L effective)	77		195	271	5,299	11,216	16,515
Depreciation and impairment (P&L effective)		-2,206	-731	-2,938			
Transfer long-term to short-term	4,731		-4,731		147,406	-147,406	
Exchange rate difference	79	-8	8	79	7,336	13,389	20,725
Total 31 December 2024	6,499	-2,500	7,336	11,336	159,070	396,949	556,020

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The finance lease receivables relate predominantly to sublet fibre optic cables and real estate, which are reported as a net investment in a property sublease.

Disclosures on lessee arrangements

The following expenses from activities as a lessee were recognised in profit and loss because these expenses were not included in the present value of the lease liability.

EUR thousands	31 December 2024	31 December 2023
Expenses related to:		
Short-term leases	2,523	2,255
Leases of low-value assets	1,265	383
Total lease-related expense	3,788	2,638
From core business	870	971
Other	2,918	1,667

As at 31 December 2024, the Group did not include potential future cash outflows totalling EUR 536.6 million (undiscounted) (previous year: EUR 432.8 million) in the lease liability because it could not be determined with sufficient certainty that the lease agreements will be extended or not terminated.

The total sum of the cash outflows from leases during the reporting period amounts to EUR 172.0 million (previous year: EUR 133.1 million).

Disclosures on lessor arrangements

Finance leases as lessor relate primarily to the sublease of fibre optic cables and office space. The receivables recognised in the balance sheet had the following maturity profile as at the reporting date:

EUR thousands	31 December 2024			31 December 2023		
	Minimum lease payments	Interest proportion	Present value	Minimum lease payments	Interest proportion	Present value
Due the following year 1	6,835	-263	6,572	6,299	-219	6,080
Due the following years 2 to 5	7,316	-440	6,875	15,713	-561	15,152
Due over 5 years	2,520	-95	2,425	12,600	-200	12,400
Total	16,671	-799	15,872	34,611	-980	33,632

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The cash proceeds from sublease agreements classified as operating leases totalled EUR 13.6 million in 2024 (previous year: EUR 10.9 million). The following cash proceeds are expected in subsequent years from sublease agreements, which are accounted for as operating leases:

EUR thousands	31 December 2024	31 December 2023
Following year 1	254	
Total future sublease payments	254	

In addition, the Group also leases its own property, plant and equipment. These agreements are classified as operating leases and include primarily a portfolio of fibre optic cables. The following cash proceeds are expected in subsequent years:

EUR thousands	31 December 2024	31 December 2023
Following year 1	14,000	18,056
Following years 2 to 5	56,600	64,851
Over 5 years	44,800	50,572
Total future payments from operating leases	115,400	133,479

33 Risks from legal disputes and litigation

The SEFE Group, as part of its normal course of business, is involved in both legal disputes and arbitration proceedings through the individual Group companies. If proceedings are pending, the Group recognised provisions for possible financial obligations arising from these proceedings if their occurrence is deemed probable. Refer to Note 25 in this regard. In these cases, additional financial risks cannot be ruled out.

34 Contingent liabilities

No contingent liabilities exist as at the reporting date that might affect the future net assets, financial position and result of operations of the SEFE Group.

35 Other financial commitments

As a result of the initial consolidation of the transport companies, the other financial commitments of these companies are reported in the Group for the first time as at the reporting date.

EUR thousands	31 December 2024	31 December 2023
Purchase commitments from investments in intangible assets (IAS 38.122a)	2,537	
Purchase commitments from investments in property, plant and equipment (IAS 16.74c)	265,737	
Purchase commitments from investments	268,274	
Commitments arising from gas purchase and other long-term contracts		4,534
Total other financial commitments	268,274	4,534

The payment profile of the other financial commitments was as follows:

EUR thousands	31 December 2024	31 December 2023
Following year 1	50,704	4,534
Following years 2 to 5	217,570	
Total other financial commitments	268,274	4,534

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36 Remuneration of the Group auditor

The following amounts were recognised in the financial year as expenses for the remuneration of the Group auditor. The increase is mainly due to the initial recognition of the expense for other services for the transport companies acquired during the year and of the additional audit services associated with the purchase price allocation.

EUR thousands	2024	2023
Annual statutory audit	1,070	894
Other auditing services	71	2
Other services	404	55
Total group auditor's remuneration	1,545	951

37 Related party transactions

Related parties as defined in IAS 24 include entities that control or exercise a significant influence over the SEFE Group. In addition, related parties also include all entities that are controlled or significantly influenced by the SEFE Group, as well as their supervisory board members and key management personnel.

All transactions with related parties were concluded at arm's length conditions and were settled primarily by payment. Netting agreements were also used in a few cases. The outstanding assets and liabilities with related parties are to be settled in cash. Distributions of dividends are not included in these disclosures.

EUR thousands	2024			
	Revenue and other income	Supplies and services received	Assets	Liabilities
Federal Republic of Germany				
Other companies of the Federal Republic of Germany	3,183,725	2,613,791	69,377	16,538
Joint ventures	8,080	17,389		7,009
Associated companies	11,920	5,822	3,555	
Total transactions with related parties	3,203,725	2,637,002	72,932	23,547

EUR thousands	2023			
	Revenue and other income	Supplies and services received	Assets	Liabilities
Federal Republic of Germany				
Other companies of the Federal Republic of Germany	2,767,239	3,540,159	32,547	7,426
Joint ventures	10,994	24,776	200,569	204,830
Associated companies	11,319	-17,878	4,866	31
Total transactions with related parties	2,789,552	3,547,057	237,982	212,288

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Other entities of the Federal Republic of Germany

The revenue and other income realised with other entities of the Federal Republic of Germany (federal entities) relate to natural gas and LNG deliveries to Uniper Global Commodities SE.

The goods and services purchased from federal entities consist of the following: interest expenses to KfW (1.9 %) and natural gas deliveries from Uniper Global Commodities SE (98.0 %).

Debts owed to federal entities related to EUR 2.4 million in interest liabilities to KfW and EUR 14.1 million in trade payables to Uniper Global Commodities SE.

Joint ventures

The liabilities owed to joint ventures relate to a loan from IKG to SEFE.

Associates

The balance of loss allowances recognised on receivables due from associates totalled EUR 19.8 million as at 31 December 2024 (previous year: EUR 18.7 million).

38 Remuneration of key management personnel

Key management personnel are those individuals who have authority and responsibility for planning, directing and controlling the Group's activities. They form the Management Council of the SEFE Group. The Management Council has been fully staffed since the beginning of the 2024 financial year.

The remuneration of key management personnel changed as follows. There were no other types of remuneration.

EUR thousands	2024	2023
Short-term employee benefits	6,872	9,728
Post-employment benefits	86	
Other long-term benefits	1,751	
Total management remuneration	8,709	9,728

As in the previous year, there were no retirement benefit obligations in relation to active and former Managing Directors.

39 Supervisory Board

Supervisory Board members in the reporting period were:

Reinhard Gorenflos

Entrepreneur, Chairman of the Supervisory Board

Doris Honold

Serves as a member of several supervisory boards, mainly in the financial sector and in the areas of climate finance and the trading of carbon certificates

Stephan Kamphues

Managing Director at Hoegh LNG Brunsbüttel/Wilhelmshaven GmbH and attorney

Dr Charlotte Senftleben-König

Government Director in the Federal Ministry for Economic Affairs and Climate Action

Dr Marie Sophie Jaroni

Senior Vice President Decarbonisation and ESG at ThyssenKrupp Steel Europe AG

Prof. Kai Christian Andrejewski

Senior Partner at Agora Strategy Group AG



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The members of the Supervisory Board received remuneration totalling EUR 251 thousand for their work in the reporting year (previous year: EUR 118 thousand). During the financial year, the members were not granted any advances or loans, nor did the Group enter into any contingent liabilities in favour of the members.

40 Material events after the reporting date

On 17 January 2025, SEFE, as borrower, concluded a new term loan facility of EUR 1.8 billion with an international banking consortium. The purpose of this loan facility is to repay WIGA's loans payable and make further investments in the Infrastructure business area.

On 31 January 2025, SEFE reduced the credit limit of the KfW credit line by EUR 2.5 billion to EUR 5.0 billion. In return, certain loan collateral was partially released.



Responsibility statement

We declare to the best of our knowledge that, in accordance with the applicable accounting principles, the Consolidated Financial Statements give a true and fair view of the net assets, financial position and result of operations of the Group, and that the Group Management Report, which is combined with the company's Management Report, presents the development and performance of the business and the position of the Group in such a way that a true and fair view is provided, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Berlin, 14 March 2025

Dr Egbert Laege
Managing Director

Dr Christian Ohlms
Managing Director

Consolidated Financial Statements

Independent auditor's report

To SEEHG Securing Energy for Europe Holding GmbH, Berlin

Audit opinions

We have audited the Consolidated Financial Statements of SEEHG Securing Energy for Europe Holding GmbH, Berlin, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the Consolidated Financial Statements, including material accounting policy information. In addition, we have audited the Group Management Report of SEEHG Securing Energy for Europe Holding GmbH, which is combined with the company's Management Report, for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying Consolidated Financial Statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pur-

suant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and

- the accompanying Group Management Report as a whole provides an appropriate view of the Group's position. In all material respects, this Group Management Report is consistent with the Consolidated Financial Statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the Consolidated Financial Statements and of the Group Management Report.

Basis for the audit opinions

We conducted our audit of the Consolidated Financial Statements and of the Group Management Report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the Consolidated Financial Statements in supplementary compliance with the

International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the Consolidated Financial Statements and on the Group Management Report.

Responsibilities of the Managing Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The Managing Directors are responsible for the preparation of the Consolidated Financial Statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the Consolidated Financial Statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Managing Directors are responsible for such internal control as they have determined necessary to enable the preparation of Consolidated Financial

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Statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the Consolidated Financial Statements, the Managing Directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Managing Directors are responsible for the preparation of the Group Management Report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the Consolidated Financial Statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Managing Directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group Management Report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Group Management Report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the Consolidated Financial Statements and of the Group Management Report.

Auditor's responsibilities for the audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group Management Report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the Consolidated Financial Statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the Consolidated Financial Statements and on the Group Management Report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and this Group Management Report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and of the Group Management Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the Consolidated Financial Statements and of arrangements and measures (systems) relevant to the audit of the Group Management Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on

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- the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the Managing Directors and the reasonableness of estimates made by the Managing Directors and related disclosures.
 - Conclude on the appropriateness of the Managing Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Consolidated Financial Statements and in the Group Management Report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements present the underlying transactions and events in a manner that the Consolidated Financial Statements give a true and

fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the Consolidated Financial Statements and on the Group Management Report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the Group Management Report with the Consolidated Financial Statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Managing Directors in the Group Management Report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Managing Directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We

do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Berlin, March 14, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Stefanie Bartel
Wirtschaftsprüferin
(German Public Auditor)

sgd. ppa. Przemyslaw Artur Meller
Wirtschaftsprüfer
(German Public Auditor)

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General information

Sustainability commitment

SEFE is committed to becoming a European major in the global low-carbon economy and to driving the energy transition forward. SEFE will transform its business and help its customers to decarbonise.

The transition to a low-carbon economy presents a huge challenge for both industry and society. Companies cannot reach their objectives merely by making incremental changes to technologies, workforces, regulations and processes. Instead, the global economy must undergo a profound and comprehensive shift.

The energy transition also presents multiple opportunities. Innovative energy products and services, the conversion to low-carbon infrastructure and the creation of new energy supply chains offer new material sources of revenue and the ability to lead the transition of the energy industry.

Environmental, social and governance (ESG) principles are the foundation of SEFE’s strategy. The integration of ESG into SEFE’s outlook is viewed as essential, influencing everything from the energy markets where SEFE competes, to the partnerships SEFE needs to establish to support customers in

achieving shared sustainability goals. Given the paramount importance of incorporating ESG into SEFE’s daily business activities, the responsibility for upholding sustainability principles lies with leaders at all levels within SEFE.

Basis of preparation

The Sustainability Statement has been prepared on a consolidated basis for the SEFE Group, excluding any legal entities that were planned for divestment or were in the process of being divested during the reporting year. The Sustainability Statement is prepared on a voluntary basis and is therefore not part of the statutory audit of the Consolidated Financial Statements.

The legal entities included in this report are as follows:

SEFE Securing Energy for Europe GmbH
SEFE Energy GmbH (previously called WINGAS GmbH)
SEFE Energy Holding GmbH (previously called WINGAS Holding GmbH)
SEFE Marketing & Trading Ltd. and its subsidiaries
SEFE Storage GmbH (previously called astora GmbH)
Industriekraftwerk Greifswald GmbH (IKG)
WIGA Transport Beteiligungs-GmbH & Co. KG (WIGA), which includes the gas network operators GASCADE Gastransport GmbH (GASCADE) and NEL Gastransport GmbH (NGT)

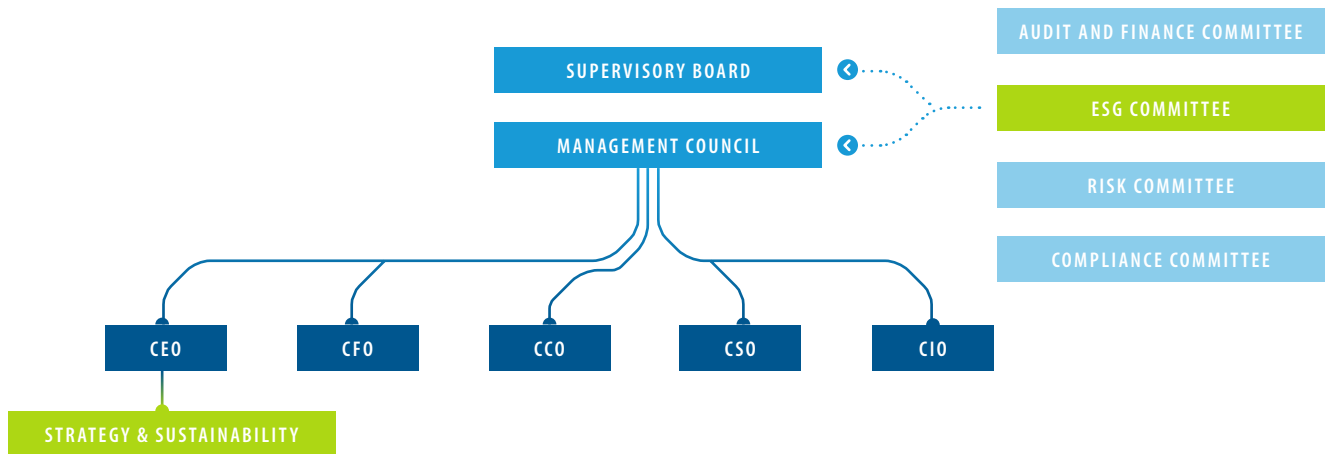
SEFE confirms that it has not omitted any material information from this Sustainability Statement.

Governance model

The governance of sustainability and climate change topics at SEFE is built on efficient collaboration between the Management Council and the Supervisory Board, in accordance with the dual board system required for German state-owned companies. This structure is further strengthened by the expertise of the ESG, Audit and Finance, Risk, and Compliance committees of the Supervisory Board. Robust risk management and transparent disclosures are key elements of this framework.

SEFE's ESG governance structure is shown below. By implementing distinct levels of supervision, SEFE ensures an appropriate and effective distribution of ESG responsibilities within SEFE.

The current remit, roles and experience of key SEFE Group bodies in relation to ESG matters are as follows:



Supervisory Board: This body, implemented at the level of SEFE's holding company SEEHG Securing Energy for Europe Holding GmbH, oversees strategy development and implementation, advises the Management Council on key ESG issues or risks, and requests reports from the ESG Committee on ESG performance. The Supervisory Board comprises six independent non-executive directors led by the Supervisory Board Chairman. The Board's gender diversity at the end of 2024 was 50 %.

The Supervisory Board has extensive ESG-related experience and includes a member who heads the Department for Gas and Hydrogen Infrastructure at the Federal Ministry for Economic Affairs and Climate Action and a member who is the Chair of the Climate Bonds Initiative and a board member of the Integrity Council for the Voluntary Carbon Market.

Further information on the Board's composition, duties and experience are provided in Appendix 1.

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Management Council: This body defines ESG strategy and targets, adapts these based on internal and external factors, oversees implementation of ESG measures and reports to the Supervisory Board on the operationalisation of the ESG strategy. To oversee and control the activities of the SEFE Group as a whole, the SEFE Managing Directors have established a Management Council. This body comprises five executive members, namely the Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, Chief Sales Officer and Chief Information Officer.

In 2024, sustainability matters discussed by SEFE's Management Council included updated emissions reduction targets following the WIGA consolidation, new Environment & Climate Change and Human Rights policy statements, and SEFE's commitment to the German Diversity Charter known as Charta der Vielfalt.

Key executive directors' ESG responsibilities: SEFE's CEO is accountable for strategy development and execution, including SEFE's approach to ESG topics such as climate change, in consultation and collaboration with the Management Council and Supervisory Board. SEFE's CFO is responsible for ensuring processes are in place to manage and mitigate ESG risks including climate-related risks.

Supervisory Board ESG Committee: This body consists of two members, one of whom is elected as the chairperson by the Supervisory Board. The tasks of the Supervisory Board ESG

Committee include the provision of advice to the Supervisory Board and the Management Council on sustainable corporate governance and ESG activities, and monitoring the integration of sustainability into business strategy, organisational structures, processes and ESG reporting activities. Further information on the Supervisory Board ESG Committee's responsibilities is provided in Appendix 1.

In 2024, there were two meetings of the ESG Committee. Amongst other items, these meetings reviewed SEFE's progress against key ESG targets and SEFE's approach to future ESG reporting. The ESG Committee's reports to the Supervisory Board confirmed that the SEFE Group is on track with the implementation of its ESG strategy.

Supervisory Board Risk Committee: This body oversees the identification, assessment, management and mitigation of SEFE's key risks, and reports on its findings to the Supervisory Board. It is responsible for approving SEFE's risk policy and monitoring adherence to the SEFE risk limits.

Supervisory Board Compliance Committee: This body is responsible for monitoring the management and advising the Supervisory Board to ensure that the management fulfils its obligation to establish and maintain an appropriate, effective and efficient (Group-wide) compliance management system in order to prevent violations of laws and regulations within SEFE.

Supervisory Board Audit and Finance Committee: This body reviews and provides advice to the Supervisory Board on multiple topics, including SEFE's accounting process, internal control system, internal audit system, the annual financial audit and the internal audit function.

Strategy and Sustainability team: This function is responsible for implementing ESG strategy and related ESG processes and activities working closely with other SEFE functions, and reports on progress, risks and opportunities to the Management Council and ESG Committee.

Employee representative bodies: Employees in SEFE's main locations are represented by a number of employee representative bodies including German Works Councils, the London Employees Association, the Manchester Employee Action Group and the Comité social et économique in Paris. The role of these bodies is to ensure employees have a voice in the company's strategy, activities and management of staff. For example, the Berlin Works Council has nine full members and 10 substitute members, the London Employees Association has 11 members and the Manchester Employee Action Group has 14 members.

ESG-linked remuneration: SEFE has established a scheme which links staff remuneration to key ESG objectives. The majority of staff receive a bonus that is dependent on the Group's financial and ESG performance each year. The aim is to unite

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employees behind a common goal and reward staff for their collective contribution to making SEFE a sustainable company.

ESG due diligence: Given SEFE's significant greenhouse gas (GHG) emissions impact, SEFE has focused on obtaining independent limited assurance of its emissions inventory.

Risk management

SEFE is committed to managing its ESG-related risks and opportunities in a responsible and effective manner.

SEFE's risk management processes include the identification, assessment, mitigation and reporting of material ESG-related risks and opportunities. This includes the identification of material energy transition risks resulting from changes in regulations, market prices and consumer preferences, and the identification of material physical climate risks which could disrupt SEFE's operations.

SEFE's risk management processes are more fully described in the section of the Condensed Management Report titled "Risk management system at the SEFE Group".

Business model

SEFE's activities span the entire energy value chain, from origination and trading to sales, transport and storage.

Trading and origination: SEFE has an established worldwide footprint with the ability to access markets globally, not only to source and trade energy but also to optimise the company's portfolio. SEFE is an important player in the European traded energy markets, combining physical and financial trading of gas, power and environmental products with the provision of risk management and market access services. As one of Europe's largest traders of natural gas, SEFE has a large number of EFET contracts in place and trades a wide range of standard and complex products across all major European hubs.

Sales: SEFE supplies more than 50,000 customers in European markets, from industrial customers to small businesses, municipal resellers, regional gas suppliers, power plants, multinational organisations and commercial customers. With 30 years of experience in the European energy markets, SEFE is a leading supplier of gas, electricity and low-carbon products in Europe. SEFE sales businesses are active in Germany, the United Kingdom, France, the Netherlands, Belgium and other European markets.

Transport: In 2024, SEFE acquired the outstanding 50.02 % of the shares in the gas network operator WIGA held by the previous joint venture partner Wintershall Dea. SEFE now operates critical European natural gas pipelines and is developing projects that enable the transportation of green gases and hydrogen to allow for a low-carbon future. Additionally, SEFE has a dedicated centre of expertise for liquefied natural gas (LNG) shipping.

Storage: SEFE storage sites guarantee security of supply, function as cornerstones of an affordable energy system, and provide a storage solution for renewable energy in the future. As one of Europe's largest storage operators, SEFE's storage subsidiary markets a storage volume of more than six billion cubic metres and holds approximately 25 % of the total storage capacity in Germany.

More detail on SEFE's business model is provided in the section of the Condensed Management Report titled "Background information about the Group".

Stakeholder engagement

SEFE has a diverse range of stakeholders, which include SEFE customers, financial institutions, suppliers, governments, industry associations, local communities, employees, shareholders and employee associations.

The views of stakeholders are of critical importance, and engagement is central to SEFE's ESG strategy, ensuring that its operations align with the expectations and needs of those who are impacted by its activities. Being open and communicative with stakeholders brings a wide range of benefits, and ultimately means that SEFE can progress its operations in a way that is understood by those most affected by it.

In November 2024, SEFE held its first Stakeholder Conference, inviting 25 key stakeholders to provide their feedback on its ESG priorities and targets. This conference represented a significant milestone in its stakeholder engagement efforts, providing a platform for meaningful dialogue with a range of different stakeholders.

SEFE actively maintains an exchange of information with customers and suppliers through various channels, including online portals such as IntegrityNext. This platform is used to transparently share ESG information, distribute relevant certificates, and provide contact points for addressing specific concerns.

SEFE also periodically holds "open-door days" at SEFE-operated facilities. These events provide stakeholders with first-hand insights into SEFE's operations, demonstrating how it manages and operates key assets. This helps to build trust, understanding and support for SEFE operations.

To strengthen its commitment to community and employee engagement, SEFE has established initiatives such as its Medsupport programme. This charitable association was founded in 1993 by employees of SEFE GmbH and continues to be managed on a voluntary basis by both active and former employees. Since its inception, the association's charitable work has been sustained through SEFE's long-standing support and contributions. This initiative exemplifies SEFE's dedication to creating tangible benefits for the communities it operates in.

Within the company, SEFE has also created a dynamic ESG community that serves as a vital forum for discussion and collaboration on ESG topics and goals. By providing a platform for open dialogue and shared learning, the ESG community not only raises awareness but also empowers employees to take ownership of sustainability initiatives.

SEFE's ESG team further enhances its efforts by participating in conferences and meetings to exchange ideas with industry peers. These engagements allow SEFE to understand key sus-

tainability trends, adopt best practices and strengthen its network with other ESG teams.

SEFE also actively engages with industry associations in Germany, the UK, France, the Netherlands, Belgium and at EU level. Through these strategic engagements, SEFE is contributing to the future of the energy sector's transition to a sustainable, low-carbon future. Examples of these strategic engagements include:

German Association of Energy and Water Industries (Bundesverband der Energie und Wasserwirtschaft (BDEW)):

SEFE has upgraded its membership of the German Association of Energy and Water Industries and is active in committees and project groups, advocating for a comprehensive value chain approach to support the hydrogen ramp-up. Following SEFE's proposal, BDEW has established a range of new committees and expert groups dedicated to defining industry positions on import, trading, storage and transport of hydrogen. SEFE actively participates in all these groups, providing insights and supporting constructive industry feedback.

Eurogas: SEFE has become a full member, contributing to the creation of the first renewable gas conference in Brussels in 2023, which is now in its second year and has already established itself as a leading event for the energy transition of molecules. SEFE has taken on the chairmanship of the renewable and low-

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carbon gases working group, reinforcing its leading role in decarbonising the gas industry.

The German Gas and Hydrogen Industry (Die Gas- und Wasserstoffwirtschaft, formerly Zukunft Gas):

The renaming of Zukunft Gas underlines the importance of the shift of joint efforts towards clean energies. Hydrogen is vital for a sustainable, secure and affordable energy supply in the future. SEFE as a key member strongly supports the visible commitment of this association to hydrogen.

Hydrogen Germany: This is a clean gas spin-off supervised by the “Die Gas-und Wasserstoffwirtschaft” association. This initiative promotes the energy transition and potentially guides the association towards a broader clean energy representation. SEFE is one of the main supporters and is encouraging a broad-based communication approach.

German Chapter of “Energy Traders Europe” (formerly EFET): SEFE is collaborating with other trading companies to develop a strategy for the emerging hydrogen markets. Fundamental rules for the future shape of the physical market (grid regulation) as a basis for trading and sufficient liquidity are in preparation by the German national regulatory authority. Energy Traders Europe plays an active role in the discussions and development of the best possible set-up for efficient market regulation.

H2Global Foundation: SEFE has supported an initiative designed to accelerate hydrogen and derivative imports through donations.

The European Network of Network Operators for Hydrogen (ENNOH): This non-profit organisation will be established in 2025 to enable cooperation between EU hydrogen transmission network operators to fulfil the obligations envisaged in the Hydrogen and Decarbonised Gas Market Package. This is a critical activity to advance the hydrogen economy in Europe. The managing director of GASCADE, Dr Christoph-Sweder von dem Bussche-Hunnefeld, has been appointed as the first president of ENNOH.

Materiality assessment

A materiality assessment helps companies understand which of their activities have the largest impact on society, and which ESG factors have the largest impact on their financial performance, reputation and long-term sustainability.

SEFE’s inaugural materiality assessment involved engagement with a wide range of stakeholders, including customers, financial institutions, industry associations, the German government and SEFE employees. SEFE followed a rigorous process, which involved the compilation of an extensive list of potential topics based on oil and gas industry standards, priority topics for the German

government, peer examples and ESG reporting standards; the grouping and assessment of topics based on their impact and importance with external and internal stakeholders; and the prioritisation and validation of findings with SEFE management.

Following best practices and industry standards, such as the Global Reporting Initiative, this analysis led to the identification of the following ESG priorities based on their importance to SEFE stakeholders and the impact of each topic on society and the planet:

Environmental priorities

- Facilitating the green energy transition
- Reducing Scope 1 and 2 GHG emissions
- Reducing Scope 3 GHG emissions

Social priorities

- Creating energy security and reliability for society
- Developing best-in-class employment practices
- Fostering diversity, equity and inclusion

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Governance priorities

- Building strong governance, ethics and compliance practices
- Ensuring robust stakeholder engagement
- Enabling innovation and digitalisation across the company

These priorities are reflected in the disclosures in the rest of this report.

In the coming years, SEFE will be required to report under the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy. However, there was no reporting obligation for 2024.

As a first step, SEFE is in the process of updating its ESG priorities by completing its first Double Materiality Assessment, in accordance with CSRD requirements. A Double Materiality Assessment is a dual lens approach that looks at topics which have a material impact both internally on its business and externally on society. This will enable SEFE to get a well-rounded view on the key topics that matter and on which it needs to take action. These updated priorities will be reflected in SEFE's CSRD reporting going forward. SEFE's internal risk management processes are also in the process of being aligned with CSRD.

Contribution to UN Sustainable Development Goals

The 17 United Nations Sustainable Development Goals (SDGs) were agreed by 193 countries in 2015 and unite the world in the pursuit of sustainable change. These 17 goals cover the range of environmental, social, human rights and economic issues that need to be solved at a global level. They require commitment to targets and meaningful progress against these targets. In particular, the private sector has a key role to play in developing and mobilising knowledge, expertise, technologies and financial resources to support the achievement of the SDGs.

SEFE recognises the importance of collective action and is therefore committed to advancing the agenda of the SDGs wherever possible in its ESG strategy. SEFE's priorities align well with many of the aims of the SDGs, and it is proud to be part of the world's biggest action plan.

In particular, SEFE's ESG priorities support the following SDGs:



ESG ratings

SEFE received its first climate change rating from the Carbon Disclosure Project (CDP) in February 2025 and expects to improve its rating in 2026 following the adoption of new climate risk management processes, amongst other actions being taken.

SEFE's sales businesses previously held silver ratings from Eco-vadis, an ESG rating agency. These ratings provide assurance to customers that their suppliers undertake responsible business practices. SEFE is currently in the process of renewing its rating, which will now be secured at SEFE Group level.

SEFE will also assess the value of other ESG ratings in 2025 and may submit relevant information and data to any selected rating agencies.



Environmental information

Environmental approach

SEFE's mission is to provide energy and solutions for a low-carbon society.

Energy companies have an opportunity to power the world in a positive and more sustainable way. As a company that sources, sells, transports, stores, trades and risk warehouses gas, SEFE is keenly aware of its responsibility to support the energy transition.

While SEFE's own operations produce a relatively limited amount of GHG emissions, the natural gas delivered to downstream customers places a burden on the environment. Therefore, SEFE is increasingly providing a diverse suite of products, ranging from traditional offerings to alternative fuels and low-carbon energy solutions.

Ultimately, SEFE's vision is to be a European energy major in the global low-carbon economy. In support of this, SEFE will seek to reduce its GHG emissions, both in its own operations and those of its partners and customers, and to minimise any other environmental impacts. SEFE will also support its customers and partners on their decarbonisation journeys by providing competitive, affordable, innovative and flexible solutions.

Environmental policy

SEFE published its Environmental and Climate Change Policy Statement in 2024. As a responsible business, and in accordance with the German Supply Chain Due Diligence Act, SEFE strives to minimise the environmental impact of its operations and value chains and use natural resources efficiently. SEFE firmly believes that a stable climate and a thriving natural environment are fundamental to realising the UN Sustainable Development Goals.

SEFE supports the intent of the Paris Agreement on climate change. SEFE understands that this requires a transition to a lower-carbon energy system and that it has an important role to play in supporting a more sustainable world.

More specifically, SEFE aims to become a cornerstone of the energy transition, empowering both industry and society to flourish in a low-carbon energy era. SEFE embraces the challenge to support the energy needs of today while simultaneously investing in a portfolio of transition-enabling commodities and solutions.

In addition, SEFE is dedicated to reducing its broader environmental footprint, as SEFE recognises that its operational assets, including its storage and pipeline facilities, may potentially cause wider impacts on the environment. SEFE has implemented a

Sustainability Statement

number of ISO standards in its storage assets, including ISO 14001 Environmental Protection. This is evaluated and reviewed by leading certification companies as part of regular audits. SEFE's ISO requirements are defined and managed in a centralised, integrated HSE management system.

Climate change

Climate risk and opportunity analysis

As part of its Double Materiality Assessment, SEFE is reviewing its key ESG impacts, risks and opportunities, including climate-related risks and opportunities. These include the following key climate risks and opportunities for SEFE:

Climate risk: The value of SEFE's gas and LNG activities could be adversely impacted by a rapid energy transition. Changes in regulations or consumer preferences, due to concerns over climate change, could reduce demand for fossil fuels over the long term (10-25 years).

Climate opportunity: Alternatively, fossil fuel demand could remain high in the long term if energy security concerns remain at the forefront of society's and policymakers' concerns, providing continuing opportunities for SEFE to supply natural gas to customers. In addition, natural gas is an important transition fuel to a lower-carbon future, reducing reliance on coal in many markets.

Climate risk: SEFE's ability to grow its hydrogen and other low-carbon businesses could be impacted by a lack of supportive policies, competition from peers, insufficient consumer demand, slower development of new technologies and supply chain constraints. This could particularly impact SEFE's activities in the short term (0-1 years) and medium term (1-10 years) as it builds its hydrogen and low-carbon energy businesses.

Climate opportunity: Alternatively, stronger demand, policy support or faster technology development and adoption of low-carbon energy could support a more rapid development of SEFE's hydrogen and low-carbon energy businesses.

Climate risk: SEFE's ability to execute its strategy is significantly influenced by how well SEFE's business model aligns with societal values, in particular regarding low-carbon energy sources and GHG emissions. Misalignment and negative perceptions about SEFE's operations could result in several challenges, including potential litigation, reputational damage, reduced access to financing, difficulties attracting and retaining talent, and possible shareholder actions. These impacts could occur across all time horizons (1-25 years).

Climate opportunity: Within the constraints imposed by the European Commission regarding the transfer of ownership to the German government, SEFE can adapt its business model to better align with societal expectations. This includes SEFE's

investment in developing low-carbon energy solutions and emissions reduction initiatives. This could enable SEFE to enhance stakeholder support, which in turn may unlock new or expanded sources of capital for these significant opportunities.

Climate risk: Increasing climate-related physical risks could impact SEFE's operations in the long term, including the risk of more severe weather impeding the transportation and delivery of gas and LNG to European and global customers and the operation of key infrastructure assets. For example, extreme sea conditions may impact sailing times of LNG vessels, with these impacts becoming more severe over time if climate change accelerates.

Overall, SEFE is committed to managing its climate-related risks in a responsible and effective manner and to take advantage of opportunities arising from the energy transition.

For example, SEFE has set a net-zero target for Scope 1 and Scope 2 emissions by 2045. SEFE is implementing a range of emissions reduction activities to deliver on these targets, including storage, pipeline and office-related energy use and decarbonisation initiatives.

SEFE is also growing a portfolio of low-carbon energy products, potentially enabling Scope 3 emissions reduction through customers switching to lower-carbon products. SEFE has a target for low-carbon product sales based on expected market devel-

Sustainability Statement

opments in Europe and is evaluating agreements and partnerships to source competitive supplies of low-carbon hydrogen and renewable power.

In addition, SEFE is supporting its customers and partners in improving their energy efficiency and reducing their carbon emissions. This is delivered through energy audits for retail customers, state-of-the-art asset optimisation solutions for energy asset owners including renewable power balancing activities, and the origination of green gas and power certificates.

SEFE is improving its low-carbon energy trading capability and its ability to manage the associated risks. SEFE is enhancing the capabilities of its traders and analysts with new and advanced tools, including the development of an algorithmic trading platform, which will provide it with new sources of trading income.

SEFE is developing a multi-product platform for customers which will facilitate the selling of power, gas, carbon and metals, significantly improving its execution capabilities and ensuring that customers receive a comprehensive and efficient service.

SEFE is growing a carbon offset portfolio to support customers in mitigating their emissions impacts. This includes investments in carbon offset projects where these offer access to high-quality carbon credits at an attractive price. SEFE is also assessing

opportunities to use internal carbon pricing to raise awareness of potential carbon costs from its activities.

SEFE is expanding its risk management framework to include a more detailed process for identifying, assessing, monitoring and reporting on climate-related risks, and is working closely with its financial partners to answer their ESG questions and maintain access to ongoing funding.

SEFE's key activities are described in more detail in the "Scope 1 and 2 GHG emissions", "Scope 3 GHG emissions" and "Green energy transition" sections below.

Climate scenario analysis

SEFE tests its long-term financial forecasts against a range of different market and climate scenarios.

For its base case, SEFE utilises a Wood Mackenzie view of energy supply and demand to 2050, which assumes natural gas will remain a critical part of the energy mix alongside growing renewables output. SEFE also stress-tests its long-term portfolio exposures against a set of forward prices derived from a spectrum of energy transition scenarios, which include the IEA's Announced Pledges (APS) and Stated Policies (STEPS) scenarios.

This analysis has demonstrated that there is significant uncertainty in the pace and nature of the energy transition, with a wide range of outcomes under different scenarios that will require ongoing monitoring.

SEFE's corporate strategy, with its flexible portfolio approach, is expected to be resilient under each of these scenarios. SEFE is building a demand-led, long-term supply portfolio to deliver energy security for its customers and drive the energy transition. SEFE is ensuring that it fully complies with existing regulations, delivers on its ESG targets and prepares itself for anticipated market developments and trends.

SEFE's portfolio will ensure that it is able to deal with European and global market uncertainty and has the flexibility to adapt to any energy transition trajectory. It is built on a combination of signed energy supply and sales contracts as well as expected (but not yet signed) demand from SEFE customers. SEFE's supply portfolio is not over-contracted versus forecasted demand and is constructed in a way in which long-term market risk is quantified and sized appropriately for the company's risk appetite. Flexibility, in price and delivery location, is a common theme in the long-term portfolio, and allows SEFE to react quickly to changes in market requirements.



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Further, SEFE's business areas will adapt to market requirements. For example, under lower emissions scenarios, European gas demand declines significantly over the long term, impacting revenues from fossil fuel activities and emphasising the importance of SEFE developing a low-carbon energy sales portfolio. By building this portfolio, income from low-carbon activities will gradually displace reduced income from fossil fuel-based activities.

GHG emissions calculation methodology

SEFE's GHG emissions inventory and calculation methodology is based on the most up-to-date international standards and guidelines, including the GHG Protocol.

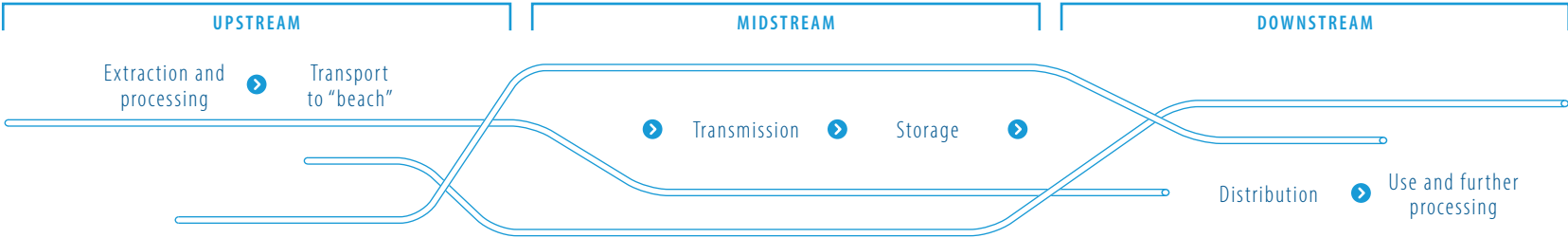
SEFE applies an operational control approach to identify the activities to include in its emissions calculations.

In particular, SEFE covers the following two key value chains in its emissions analysis.

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SEFE’s european gas value chain:

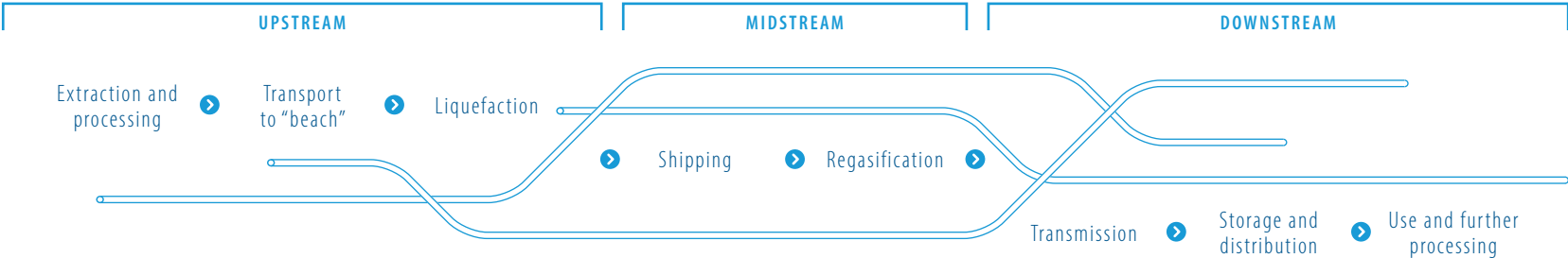
This value chain covers all upstream, midstream and downstream combustion emissions associated with the production, transportation and ultimate sale of pipeline gas to end-user customers by SEFE.



SEFE’s LNG value chain:

This value chain covers all upstream, midstream and downstream emissions associated with LNG cargoes which have been purchased, sold or regasified by SEFE. For all LNG deliv-

ered to Europe, SEFE’s LNG value chain becomes merged with SEFE’s European gas value chain.



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The material categories included in SEFE's Scope 3 emissions inventory are:

Category 1: Purchased Goods and Services

Category 2: Capital Goods

Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2

Category 4: Upstream Transportation and Distribution

Category 5: Waste Generated in Operations

Category 6: Business Travel

Category 7: Employee Commuting

Category 9: Downstream Transportation and Distribution

Category 11: Use of Sold Products

SEFE's emissions calculation methodology is covered in more detail in Appendix 2.

Scope 1 and 2 GHG emissions

Metrics and targets

SEFE has established a set of key targets and metrics for its Scope 1 and 2 emissions.

Firstly, SEFE aims to achieve net-zero Scope 1 and 2 GHG emissions by 2045 for its operations and office-related activities. This net-zero target has been updated following SEFE's 2023 Sustainability Report. This follows the consolidation of WIGA, which has much more significant Scope 1 and 2 emissions than the rest of the SEFE Group. As a result, SEFE's Scope 1 and 2 emissions reduction targets have been aligned with GASCADE's and NGT's net-zero target.

Secondly, as intermediate targets, SEFE aims to reduce Scope 1 and 2 GHG emissions by more than 50 % by 2030 and 80 % by 2040, relative to its baseline. SEFE's base year is 2021, with the average energy consumption for the period 2017 to 2020

being used for pipeline and storage business. This reflects the low level of SEFE's operating asset activity in 2021 leading up to the Ukrainian conflict, with the result that 2021 did not represent a typical storage injection and pipeline utilisation year.

Thirdly, SEFE aims to purchase 100 % renewable energy for the Berlin, Kassel and London offices by the end of 2025.

GHG emissions performance

SEFE's Scope 1 and 2 emissions are closely linked to its energy consumption, and SEFE's energy use varies significantly year to year dependent on customer utilisation of its storage facilities and pipeline capacities. A key contributor to SEFE's emissions is GASCADE and NGT pipeline compressors, which include gas turbines and electric motors.



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SEFE's energy consumption data is shown below:

Energy consumption metrics *	2024	2023	2021 baseline **
Total energy consumption related to own operations	1,171,953 MWh	1,760,199 MWh	3,538,686 MWh
Thereof:			
Total energy consumption from fossil sources			
Coal and coal products	0 MWh	0 MWh	0 MWh
Crude oil and petroleum products	6,364 MWh	4,347 MWh	310 MWh
Natural gas	957,741 MWh	1,517,297 MWh	3,291,518 MWh
Other fossil sources	0 MWh	0 MWh	0 MWh
Total energy consumption from renewable sources split by:			
Fuel consumption from renewable sources e.g. biomass	0 MWh	0 MWh	0 MWh
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	38,889 MWh	39,880 MWh	623 MWh
Consumption of self-generated non-fuel renewable energy	0 MWh	0 MWh	0 MWh
Percentage of renewable sources in total energy consumption	3.32 %	2.27 %	0.02 %

* Energy consumption data excludes flared, vented and fugitive gas volumes.

** SEFE's base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses.

SEFE's energy use has changed significantly since its base year (2021) due in part to the shutdown of SEFE's only gas power plant, Industriekraftwerk Greifswald (IKG), and changes in gas flows in GASCADE's and NGT's transportation system. These changes in flows impacted the use of pipeline compressors,

with the result that electric compressors operated for significantly more hours, and gas compressors for significantly fewer hours, when compared to baseline data. It should be noted that this change in use might at least partially revert in the future, depending on the future utilisation of GASCADE's and NGT's transportation system.

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In 2024, SEFE’s energy consumption continued to fall, leading to a further decline in SEFE’s Scope 1 and Scope 2 GHG emissions, as shown below:

Scope 1 and 2 GHG emissions metrics	2024	2023	2021 baseline *
Scope 1 GHG emissions	228.3 Kt CO ₂ e	345.9 Kt CO ₂ e	733.9 Kt CO ₂ e
% covered by regulated emissions trading schemes	74.0 %	79.0 %	36.3 %
Scope 2 GHG emissions (location-based)	70.3 Kt CO ₂ e	74.1 Kt CO ₂ e	55.8 Kt CO ₂ e
Scope 2 GHG emissions (market-based)	124.5 Kt CO ₂ e	136.2 Kt CO ₂ e	75.5 Kt CO ₂ e
Total Scope 1 and 2 (location-based)	298.6 Kt CO ₂ e	420.1 Kt CO ₂ e	789.7 Kt CO ₂ e
Total Scope 1 and 2 (market-based)	352.8 Kt CO ₂ e	482.2 Kt CO ₂ e	809.3 Kt CO ₂ e

* SEFE’s base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses.

The majority of SEFE’s Scope 1 emissions arise from gas combustion at GASCADE’s and NGT’s pipeline compressor stations, the Rehden storage facility gas compressors, the IKG gas power plant (until it was shut down in 2023), and SEFE offices, as well as fuel consumption by company cars.

Scope 2 emissions primarily result from electricity consumption at GASCADE’s and NGT’s electric compressor stations, the Rehden and Jemgum storage facilities in Germany, the Haidach storage facility in Austria, SEFE’s fibre optics business, and the electricity and heat consumption of SEFE offices.

SEFE’s pipeline and storage activities contributed approximately 94 % of SEFE’s Scope 1 and 2 baseline emissions, while SEFE offices and company cars accounted for less than 1 %.

From a baseline of 790,000 tonnes of GHG emissions (location-based), SEFE’s Scope 1 and 2 emissions have fallen significantly due to reduced customer use of pipeline and storage capacities and the shutdown of IKG. SEFE’s Scope 1 and 2 emissions are currently below SEFE’s target of a 50 % reduction versus its baseline, though future emissions could rise depending on customer utilisation of SEFE’s pipeline and storage facilities.

In 2024, SEFE purchased approx. 78 % of its electricity for the Berlin, Kassel and London offices from renewable sources.

GHG emissions actions

SEFE is optimising its pipeline and storage activities to reduce energy consumption and investigating longer-term decarbonisation opportunities where feasible.

GASCADE and NGT have purchased renewable power for their compressors linked to Germany’s electricity grid. In addition, GASCADE and NGT are evaluating opportunities to replace gas compressors with electric compressors. For new projects, electric compressors are preferred, which support the decarbonisation of the pipeline business.

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SEFE is also evaluating multiple decarbonisation initiatives at its storage sites, including improving energy efficiency, purchasing renewable power, optimising maintenance where feasible and evaluating compressor replacements. In particular, SEFE is currently undertaking basic engineering for a gas compressor replacement project in Rehden, which could further reduce storage emissions. In addition, solar panels were installed at the Haidach storage facility in 2024 to generate electricity for the site and for an electric vehicle charging station.

SEFE is also working closely with its landlords to reduce energy consumption in SEFE offices and progressively replace existing energy supply agreements with renewable power contracts.

In 2024, SEFE's Kassel office in central Germany undertook a significant transformation in its energy sourcing, including the move to 100 % renewable electricity, the upgrading of the lighting system to state-of-the-art LED technology and the installation of solar panels on the office roof, which are expected to generate 58,000 kWh per annum. In 2025, there are also plans to optimise the IT infrastructure in our data distribution rooms.

Since March 2021, SEFE has been producing solar power at its Jemgum storage facility. The photovoltaic system consists of 30 modules and generated a total of 8,860 kWh of electricity in 2024.

In London, SEFE successfully renegotiated its office lease to secure a significant capital contribution from the landlord for energy efficiency upgrades. These enhancements include the replacement of all existing lighting with LED fixtures and the upgrading of fan coil units with smart actuator valve sets that monitor individual flow and temperature. By providing detailed insights into hot and chilled water consumption, these systems help optimise energy usage. In addition, the landlord has reaffirmed its commitment to remove the building's gas boilers and original chillers and replace them with modern heat pumps, further reducing the building's overall carbon footprint. Furthermore, SEFE's electricity and gas contracts are already sourced from renewable energy. The electricity contract is secured through March 2027, while the gas contract is renewed annually.

In Berlin, staff have moved into a new head office, which utilises the most efficient lighting solutions possible. This includes LED lights with a range of sensor-based, time-based and manual controls. In addition, 100 % renewable electricity has been purchased from 1 January 2025 and there are plans to provide charging boxes for e-bikes and charging stations for e-cars in the near future.

In Manchester, LED lighting and motion sensors are already installed throughout the office. Settings and timers for the HVAC system are monitored and adjusted to ensure maximum

energy efficiency, resulting in a reduction of annual electricity consumption from 325,924 kWh in 2023 to 294,602 kw/h in 2024.

Finally, in our Switzerland office, LED lighting is already installed and controlled by motion detectors, solar PV panels are fitted on the roof and, in 2024, an energy efficiency project was implemented involving the replacement and reprogramming of carbon sensors to improve air quality and air circulation in the office.

In addition to energy use and carbon emissions, SEFE is also closely monitoring methane emissions at its pipelines and storage sites.

GASCADE and NGT have run comprehensive measurement campaigns for their entire pipeline network, with 260,000 measuring points tested and plant-specific measurements undertaken. Methane measurements have been included in SEFE's Scope 1 GHG emissions calculations and currently show a very low level of methane emissions intensities (less than 0.01 %) across the GASCADE and NGT pipeline network.

In 2023, SEFE installed a continuous methane leakage detection system at the Rehden gas storage site, following the successful completion of an initial system at Jemgum in 2022.



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These detection systems involve laser-based open path gas detectors (OPGDs) and ultrasonic gas leak detectors (UGLDs). OPGD systems detect methane molecules over a detection path of 20m–40m. Jemgum and Rehden each have 14 pairs of sensors and detectors installed. The system can detect small quantities of fugitive methane emissions. UGLD systems are sited at various places to detect gas leakages on high pressure piping. The system detects sound signals generated by gas leakages and gives a warning to the operator in real time.

The gas storage facilities are continuously monitored and, with the OPGD and UGLD systems, can detect gas leakages in a very short period of time, minimising any fugitive methane emissions.

In addition to these detection systems, SEFE is already undertaking methane emissions measurements for its storage sites, and this data is incorporated into SEFE's emissions calculations when available.

Scope 3 GHG emissions

Metrics and targets

SEFE's key Scope 3 target is to reduce absolute Scope 3 GHG emissions by 15 % by 2030 relative to its 2021 baseline.

GHG emissions performance

SEFE's Scope 3 baseline is 91.7 million tonnes of GHG emissions, with the breakdown by key categories shown below.

Scope 3 GHG emissions metrics	2024	2023	2021 baseline
Total Scope 3	64,609.0 Kt CO ₂ e	55,756.1 Kt CO ₂ e	91,683.8 Kt CO ₂ e
Category 1 – Purchased Goods and Services	6,101.3 Kt CO ₂ e	8,531.2 Kt CO ₂ e	15,460.0 Kt CO ₂ e
Category 2 – Capital Goods	60.1 Kt CO ₂ e	68.7 Kt CO ₂ e	136.9 Kt CO ₂ e
Category 3 – Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	641.8 Kt CO ₂ e	564.6 Kt CO ₂ e	1,391.0 Kt CO ₂ e
Category 4 – Upstream Transportation and Distribution	2,530.5 Kt CO ₂ e	2,243.9 Kt CO ₂ e	3,295.2 Kt CO ₂ e
Category 5 – Waste Generated in Operations	0.5 Kt CO ₂ e	0.5 Kt CO ₂ e	0.4 Kt CO ₂ e
Category 6 – Business Travel	3.0 Kt CO ₂ e	2.0 Kt CO ₂ e	2.2 Kt CO ₂ e
Category 7 – Employee Commuting	2.0 Kt CO ₂ e	1.8 Kt CO ₂ e	2.0 Kt CO ₂ e
Category 9 – Downstream Transportation and Distribution	825.1 Kt CO ₂ e	586.0 Kt CO ₂ e	1,234.3 Kt CO ₂ e
Category 11 – Use of Sold Products	54,444.7 Kt CO ₂ e	43,757.4 Kt CO ₂ e	70,161.8 Kt CO ₂ e
% of Scope 3 data calculated using primary data *	<1 %	0 %	0 %

* The only material primary data source is Equinor's upstream emissions data in 2024. Although Equinor supplied significant volumes to SEFE in 2024, their upstream emissions intensity is so low that this represents only a very small percentage of SEFE's overall Scope 3 emissions.

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SEFE's emissions are driven by a number of key value chain activities, which include gas combustion by SEFE's European energy customers as well as customers at the end of SEFE's non-European LNG value chains, energy use by upstream suppliers of gas and LNG to SEFE, and fuel consumption by LNG shipping contracted by SEFE and by third parties for deliveries to SEFE. In addition, energy use in the transmission and distribution of gas to customers also contributes to these emissions.

Within SEFE's reported Scope 3 categories, the "Use of Sold Products" (Category 11) accounts for over 75 % of SEFE's baseline emissions.

From a baseline of 91.7 million tonnes of GHG emissions, SEFE's emissions have decreased significantly to 65 million tonnes by 2024. This is mainly due to a fall in SEFE's European gas and LNG sales volumes over this period, which has resulted in significant falls in upstream emissions in Category 1, midstream emissions in Categories 4 and 9, and downstream combustion emissions in Category 11.

SEFE's Scope 3 emissions rose in 2024 versus 2023 due to the ongoing re-building of SEFE's gas and LNG portfolio following the outbreak of the Ukraine conflict. In particular, SEFE grew its natural gas sales to European and UK customers by 23 TWh to 199 TWh in 2024 and traded an additional 46 LNG cargoes in 2024.

GHG emissions actions

While many Scope 3 emissions are outside SEFE's direct control, SEFE is still pursuing a range of initiatives to reduce its emissions footprint.

These initiatives include the diversification of SEFE's portfolio to include a growing share of low-carbon sales, optimising SEFE's LNG shipping vessels' operations to reduce fuel use and, in the longer term, moving to a more efficient vessel mix, and seeking information from upstream suppliers on their emissions footprints and the actions they are taking to reduce emissions.

They also include the development of a high-quality carbon offset portfolio, as further detailed below, to offer to customers and potentially support SEFE in meeting its emissions reduction targets in accordance with the latest claims guidance, as well as evaluating the use of internal carbon pricing to raise awareness of potential carbon costs from SEFE's activities.

A key initiative is for SEFE to increase its power sales, including low-carbon power products. SEFE is currently growing and extending its electricity offering across all of its key markets.

In some markets, and for electricity users looking for a lower-carbon alternative, SEFE offers renewable options for electricity contracts through certificates which guarantee that the supply

comes from renewable electricity sources such as hydro, wind and solar power. Corporate power purchase agreements are expected to be an important part of SEFE's electricity offering, enabling SEFE to offer renewable electricity from specific renewable generation facilities to customers.

In addition, SEFE is endeavouring to reduce its LNG shipping emissions by understanding the behaviours of crew on board SEFE's time-chartered fleet of LNG carriers. SEFE is aiming to influence crew habits and behaviours to improve how vessels are operated and, in the process, reduce emission intensity across its chartered fleet.

In support of this, SEFE has initiated a partnership with Signal to trial its unique behaviour change service on two vessels. Signal leverages behavioural science best practice and combines this with deep maritime and data science expertise. Through this initiative, crews can see the impact of every operational decision, which enables them to focus on specific opportunities to save fuel. Signal supports these decisions by personalising maritime data and clarifying the impact of human factors on fuel efficiency, while also identifying opportunities for behaviour change through positive reinforcement. It provides targeted "nudges" via email and a web app to selected ship's officers.

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So far, Signol has already identified more than 20 behaviours that can be improved, including optimal sailing, optimal trim, efficient auxiliary engine use and efficient main engine use. Ultimately, these efforts are expected to lead to sustained behavioural changes, which will improve the environmental impact of shipping operations.

Furthermore, SEFE has, in partnership with a shipowner, commenced investigation of potential efficiency devices. This includes gas chromatographs, hull air lubrication systems and high efficiency hull paint that could, subject to assessed efficacy, be added to SEFE's long-term chartered vessels during their next dry docking cycle. In the longer term, progress is being made towards a more efficient fleet mix.

Finally, SEFE is also building a portfolio of high-quality, high-integrity carbon projects. SEFE has been researching, analysing and evaluating carbon developers and projects worldwide to identify attractive investment opportunities. This resulted in two key projects being signed in 2024.

Afforestation in Kazakhstan: SEFE signed an agreement with Kazakh developer SAFC to develop an afforestation project in Kazakhstan. This agreement aims to expand the pilot project, which currently covers 1,500 hectares, to over 5,000 hectares within the next few years. Ultimately, this figure could increase to 30,000 hectares. The project is being designed to improve the local climate and biodiversity while benefiting local communities.

Carbon capture in Australia: SEFE has made an investment into project developer InterEarth to help catalyse durable emissions removal in Australia through terrestrial storage of biomass. InterEarth is currently piloting its first such project under the Puro Earth standard, which involves planting drought-resistant native eucalyptus trees on degraded land at the edge of the Australian outback. The trees are periodically coppiced, and the biomass is buried in monitored specialised chambers that prevent decomposition, achieving carbon storage for at least 100 years. The regenerative nature of eucalyptus allows this process to be repeated every few years, offering a cost-effective, nature-based alternative to industrial carbon removal solutions such as direct-air-capture, while also restoring the soil and providing local employment. The first credits from the pilot project were issued in the second quarter of 2025.



Total Scope 1, 2 and 3 emissions

Total SEFE GHG emissions are shown in the table below. This includes a GHG emissions intensity calculation, measured as a ratio of SEFE's total GHG emissions to its revenue. While the emissions intensity of SEFE-supplied gas has fallen, in part due to the inclusion of lower-emissions-intensity pipeline gas from Equinor, this has been offset by decreased revenues from gas sales.

Scope 1, 2 and 3 GHG emissions metrics	2024	2023	2021 baseline *
Total Scope 1, 2 and 3 emissions (location-based)	64,907.6 Kt CO ₂ e	56,176.2 Kt CO ₂ e	92,473.5 Kt CO ₂ e
Total Scope 1, 2 and 3 emissions (market-based)	64,961.8 Kt CO ₂ e	56,238.3 Kt CO ₂ e	92,493.2 Kt CO ₂ e
GHG emissions intensity, location-based (total GHG emissions per net revenue) **	4.6 kg CO ₂ e / EUR	4.1 kg CO ₂ e / EUR	4.7 kg CO ₂ e / EUR
GHG emissions intensity, market-based (total GHG emissions per net revenue) **	4.6 kg CO ₂ e / EUR	4.1 kg CO ₂ e / EUR	4.7 kg CO ₂ e / EUR

* SEFE's base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses.
** As the financial results of WIGA were only partially consolidated in 2024, these metrics are calculated using the sum of SEFE Group IFRS 15 revenues (see Note 1 Revenue from SEFE's Consolidated Financial Statements) and WIGA full-year revenues for all respective periods (see Note 3 Revenue from WIGA's Annual Reports).

Green energy transition

Metrics and targets

SEFE has two key targets to support the green energy transition:

Firstly, SEFE aims to sell over 25 TWh p.a. of low-carbon energy by 2030. This covers SEFE’s sales of renewable power, biomethane and low-carbon hydrogen, and includes energy sold with attached renewable certificates, such as renewable energy guarantees of origin in the UK.

Secondly, SEFE will develop material hydrogen capability and infrastructure in line with expected hydrogen market developments.

Performance and actions

Low-carbon energy *	2024	2023
Low-carbon energy sales	0.2 TWh	0.3 TWh

* Covers sales of renewable power, biomethane and low-carbon hydrogen including energy sold with attached renewable certificates.

SEFE’s current initiatives are centred on the development of partnerships to enable it to source and supply low-carbon energy to customers. SEFE is focused on securing large-scale energy supply and investing in the infrastructure for transporting and storing energy.

SEFE’s ambitions to grow its power sales, including low-carbon power products, are covered in the “Scope 3 GHG emissions” section above. SEFE also sees biogas as an essential part of its decarbonisation offering. In some markets, SEFE can offer a renewable gas certificate, guaranteeing that supply is matched with a renewable source, which will enable customers to reduce their business emissions.

With its long-standing expertise in gas infrastructure, SEFE is already well positioned in the hydrogen value chain. SEFE’s aim is to accelerate the widespread and competitive availability of low-carbon hydrogen, working with reliable market partners inside and outside of the EU. SEFE will connect hydrogen production hubs with industrial hubs and develop partnerships worldwide to procure low-carbon hydrogen on an industrial scale at an early stage. SEFE’s hydrogen activities include the following initiatives:

Hydrogen supply: SEFE’s initiatives are focused on the development of strategic options to source and supply clean hydrogen to customers. For this purpose, SEFE is building global and local partnerships for securing large-scale and cost-efficient hydrogen supply chains.

As one example of such activities, in November 2024, SEFE, Brazilian Eletrobras and Kuwaiti EnerTech agreed to cooperate on the supply of 200,000 tonnes of green hydrogen per year from Brazil

to Germany and Europe starting by 2030. Eletrobras is Brazil’s main electric power company and a leader in renewable energy, with more than 90 % of its production coming from hydro power. Kuwaiti EnerTech is a Kuwaiti project developer specialising in sustainable infrastructure.

SEFE and its partners are exploring the joint development of a green hydrogen production project in Brazil, using electricity generated from hydropower and other renewable sources. SEFE’s role will be to manage the shipment to Germany and the transport through dedicated infrastructure, as well as selling the hydrogen exclusively to its broad base of European customers.

Hydrogen pipeline infrastructure: SEFE, through GASCADE, is implementing two key hydrogen pipeline infrastructure projects in Germany, namely the “Flow – making hydrogen happen” onshore project and the AquaDuctus offshore pipeline. These projects represent significant steps towards creating the German core hydrogen network and connecting this grid to other countries.

“Flow – making hydrogen happen”: A high performance and efficient north-south transport corridor for clean hydrogen. Existing pipelines will be gradually converted from natural gas to hydrogen in several stages in order to transport hydrogen from the German Baltic Sea coast to Baden-Württemberg from 2029. The first pipeline sections are to be converted to hydrogen as early as 2025.

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The project is set to expand internationally starting in 2030. A connection with the Baltic Sea Hydrogen Collector (BHC) is planned in Lubmin to link various countries bordering the Baltic Sea, alongside connections to Poland and the Czech Republic. Connections to Austria and France are also to be realised by cooperation partners. The final expansion could result in an international hydrogen system. Both the flow route from the Baltic Sea to the Czech Republic and the BHC have been listed as a "Project of Common Interest" (PCI) with the European Commission since the end of 2023.

By converting the existing infrastructure to hydrogen, GASCADE is laying the foundations for the ramp-up of a climate-neutral hydrogen economy. This will connect production capacities and imports in Northern Europe with hydrogen storage sites along the pipelines and the consumption centres in Eastern and Southern Germany. The switch from natural gas to hydrogen will enable significant savings in carbon emissions in energy-intensive industries, the mobility sector and the heating market. The integration into the European internal hydrogen market enhances security of supply and ensures a market with numerous producers, traders and customers from the outset.

AquaDuctus: A gigawatt-scale hydrogen pipeline which will consist of an offshore section in the German Exclusive Economic Zone (EEZ) in the North Sea and an onshore section for integration into the downstream onshore hydrogen pipeline network.

From 2030, this pipeline is planned to provide open, non-discriminatory grid access to several grid users (producers of green hydrogen from offshore wind turbines) and EU and non-EU countries bordering the North Sea. The project will connect large quantities of clean hydrogen produced in the North Sea to the European mainland and the emerging onshore hydrogen infrastructure. AquaDuctus will form the core of a new offshore infrastructure that can connect Germany with the North Sea countries. In this way, the European production and demand centres for clean hydrogen will be interconnected.

In 2023, the European Commission granted AquaDuctus the status as a PCI. The project was also designated an "Important Project of Common European Interest" (IPCEI) by the European Commission and is funded by the German government. In addition, it is an integral part of the hydrogen core network confirmed by the German Federal Network Agency in October 2024.

Hydrogen storage: SEFE plans to develop caverns to store hydrogen close to the Jemgum gas storage site in Germany. These have received support from the EU, having been awarded the Quality Seal of the Strategic Technologies for Europe Platform.

Jemgum's geological structures, with a high potential for hydrogen storage and the proximity to the planned hydrogen network, make the location in East Frisia particularly attractive. To ensure that the technical design of the hydrogen storage facility is as close as possible to the needs of the future hydrogen market, SEFE conducted a nonbinding market survey to gather information from potential capacity users. The project aims to store around 500 gigawatt hours of hydrogen by the 2030s.

Other environmental information

SEFE monitors the wider environmental impact of its operational assets and undertakes a range of environmental protection work, with two examples shown below. SEFE is also assessing the materiality of these environmental impacts, including its impact on water use and biodiversity, as part of its ongoing Double Materiality Assessment work.

GASCADE and NGT pipeline networks: SEFE, through its TSO GASCADE, is planning the construction of two additional compressor stations in Hesse and Lower Saxony. This work will impact nature and the landscape. These are assessed in accordance with the German Nature Conservation Act. Through protection and avoidance measures before, during and after the construction, GASCADE will ensure that impacts on animals, plants and biotopes are minimised, and unavoidable adverse effects are compensated through measures such as the green-ing around the compressor stations.

SEFE storage: While the Rehden storage site is not located within nature conservation or water protection areas, the Jemgum gas storage facility is situated near a nature reserve. SEFE produces a regular environmental report, which is updated every two years as part of its certification process.

Looking forward, several measures are being undertaken to protect biodiversity as part of the planning for hydrogen projects. Extensive biodiversity assessments are being conducted, including the identification of existing plant species and rare species. Bird counts are being carried out to document the frequency and diversity of birds flying over the area. Additionally, a noise measurement study is being conducted to reassess the impact of noise emissions from the existing facility. These measures comply with the requirements of the Federal Mining Act, which prescribes extensive environmental and nature protection regulations for construction and operational projects.

Social information

Social approach

Given the competition for talent across the industry, SEFE has recognised that it must become an employer of choice for people who want to make a difference, delivering both energy security and the green energy transition. SEFE is challenging itself to become a place where all people can thrive, regardless of gender, national origin, and educational and professional backgrounds. In support of this, SEFE's staff are being given access to tools, comprehensive training and ongoing support. SEFE is also unifying systems and processes across the entire business to create a more efficient and responsive organisation.

SEFE takes a broader perspective on the sustainability of its business, which includes the importance of delivering secure and reliable energy to millions of people across Europe and beyond. Achieving this mission and fulfilling SEFE's societal responsibilities are only possible with a diverse workforce that possesses the right skills to succeed.

Overall, SEFE's vision is to become an employer of choice for innovative and diverse talent who can bring its transformation to life and secure energy for its customers across Europe and the world.

Human Rights Policy

SEFE is fully committed to acting ethically and with integrity across all of its operations and along its value chains, also in accordance with the German Supply Chain Due Diligence Act.

SEFE introduced a Human Rights Policy Statement in 2024 and is developing policies on corporate social responsibility to enhance its policy framework.

Respect for human rights is integral to SEFE's corporate culture and forms the basis for responsible business. SEFE aims to be an attractive employer, reliable partner and good neighbour in the local communities where it operates.

SEFE is wholly committed to ensuring fair and respectful working conditions throughout the company. SEFE's priority is providing a working environment that is free from all forms of discrimination and harassment, including those based on gender, religion, colour, national or ethnic origin, marital status, sexual orientation, age, disability or any other characteristic protected by law.

SEFE respects, recognises and encourages diversity within the company and believes that it is the responsibility of all stakeholders to stand up against and report any form of discrimination, harassment, bullying or intimidation. SEFE treats all staff members fairly and respectfully and has set up an accessible and confi-

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dential whistleblowing line to allow employees to report any incidents. This line is administered by a reputable external provider, reporters may remain anonymous if they wish, and reports are securely routed to SEFE's Compliance team, who are trained in handling reports in a sensitive and confidential manner.

SEFE also conducts its business with the utmost concern for the health and safety of all employees. SEFE complies with all applicable health and safety legislation and strives to continually improve its performance.

HSE standards

SEFE is committed to its health, safety and environmental (HSE) priorities in alignment with its core values as an organisation. SEFE ensures that the integrity of its technical systems is maintained to the highest standard. SEFE not only fulfils its legal obligations but also views HSE as a moral and ethical obligation that is a core part of its corporate culture. SEFE's HSE activities are supervised by its corporate HSE officer.

SEFE's HSE objectives and requirements for its storage assets are defined in a centralised, integrated HSE management system (IMS). This system is an integral part of day-to-day business and working life and takes into account the requirements of three ISO standards:

- ISO 14001 Environmental Protection
- ISO 45001 Occupational Health and Safety
- ISO 50001 Energy Management

The implementation of these standards is also evaluated and reviewed by leading certification companies as part of regular audits.

As the parent company of a certified transmission system operator and a responsible employer, SEFE places the highest priority on health, safety, and environmental protection in its pipeline activities. This is the basis of SEFE's actions and always takes precedence over economic concerns.

In order to ensure a high level of occupational safety for all its employees, SEFE has implemented HSE guidelines that are tailored to the specific requirements of SEFE employees' day-to-day work. SEFE has an installation manual covering all safety standards for employees on construction sites. SEFE's service providers are subject to the strict requirements of its HSE contractor guidelines. This becomes a binding part of the contract when an order is awarded, in addition to regular HSE pre-qualifications.

These HSE guidelines provide the basis for all HSE manuals, which are part of SEFE's HSE management system. The manuals

are aimed at different units and areas of activity. Topic-specific instructions are regularly provided in risk assessments as well as in operating and work instructions, which are fully documented. The training plans for all employees are set out in individual manuals.

Own workforce

SEFE employs around 2,000 people representing over 60 different nationalities. SEFE's employees bring a wide range of experiences and professional qualifications to their roles. Experienced employees and those just starting their careers complement each other, work together on projects, and contribute to the success of SEFE.

A breakdown of SEFE's employees is provided in Appendix 4.

To ensure that SEFE management understand employee perspectives, SEFE conducted an employee survey in 2024.

This survey involved 63 questions and resulted in 1,123 responses. One of the main findings was that psychological safety, inclusion, team spirit and willingness to support are clear strengths of SEFE. People feel able to speak up, and feel included and appreciated. However, innovation and risk-taking (learning from mistakes, challenging traditional ways of doing things) and development (awareness of possible career paths, managing poor performance) are potential improvement areas.

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Activities planned for 2025 will focus on (i) performance management and leadership; (ii) removing bureaucracy, ensuring an efficient organisation; and (iii) creating a learning environment and fostering innovation.

SEFE will continue to conduct regular employee surveys to ensure employees can share feedback, reflect on actions needed and participate in improvement initiatives.

Metrics and targets

SEFE’s key workforce objectives are to develop best-in-class employment practices and foster diversity, equity and inclusion across the company. In support of this, SEFE has established four concrete initial targets for its activities.

Firstly, SEFE will ensure that there is a comprehensive learning portfolio for various employee groups, with a focus on leadership development.

Secondly, SEFE will ensure each employee participates in at least five hours of self-selected training p.a. by the end of 2025.

Thirdly, SEFE will ensure that 25 % of top leadership are women by end of 2025, ultimately aiming for gender parity.

Lastly, SEFE will maintain or increase the diversity of nationalities employed across the Group as of 2023.

Performance and actions

Employment practices: SEFE is endeavouring to create a high-performance culture through continuous learning and talent development, thereby ensuring that the organisation is equipped with the capabilities required to deliver its strategic ambitions.

Training metric	2024	2023
Employee voluntary training* (hours per employee)	22	15

* These targets were established before the WIGA consolidation and exclude WIGA staff.

SEFE’s talent programmes, career roadmaps and flexibility programmes emphasise the diverse career prospects for all staff at SEFE. These include a variety of tools and activities to support both formal and informal learning. A learning hub, formal educational events, coaching, team activities and job-related experiences are being developed to help SEFE employees learn and grow. These tools will be designed to help SEFE staff perform at their best and grow both individually and professionally.

SEFE’s initial target for a minimum of five hours of voluntary training being undertaken by all staff by 2025 has already been met in 2024. This will be further supported by the introduction of new learning and development systems and targets over the next two years.

As an example of its focus on leadership development, SEFE has developed “Activate”, a six-month leadership programme for people managers who are already in a leadership role and have up to two years’ experience, or who have held such a role for longer but have not had formal people management training. The programme includes modules on self-leadership as well as leading others, and workshops prompting participants to explore core values and managerial skills, such as delegation and situational leadership. SEFE’s CEO and CIO are the official sponsors of the programme, displaying top-down commitment to leadership development.

Diversity, equity and inclusion: SEFE is working towards a truly diverse, equitable and inclusive working environment. SEFE is convinced that diversity promotes a wealth of ideas and strengthens innovation. SEFE is ultimately aiming to achieve gender parity in top leadership roles and ensure that all selection processes for such roles include at least one female candidate.

Diversity metrics	2024	2023
Women as a proportion of top leadership staff*	26 %	17 %
Number of nationalities *	71	63

* These targets were established before the WIGA consolidation. As a result, the data excludes WIGA staff.



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Following key hires in 2024, SEFE's initial target of over 25 % of the senior leadership being women has already been met, one year ahead of schedule. SEFE is also proud to have over 60 different nationalities working at SEFE.

SEFE will be formalising a Group-wide Diversity, Equity and Inclusion (DEI) policy in 2025. It will also design an action plan to implement its DEI strategy across the company, targeting a range of employee groups.

As one example of the diversity initiatives already in place, a large group of female employees at GASCADE founded the Women@GASCADE network to empower women and the entire company. Women@GASCADE aims to provide impetus within the company to accelerate the professional development of women at various hierarchical levels. Thus, the initiative promotes awareness of equality topics and supports GASCADE's image as an attractive employer.

In 2024, SEFE joined Germany's largest employer-led diversity initiative by signing the Charta der Vielfalt. Initiated in 2006, the Charta der Vielfalt has been signed by around 6,000 companies and institutions. It promotes diversity by offering tools to support diversity initiatives in companies across Germany. The implementation of the Charta supports SEFE's aim to create a work environment free of prejudice. SEFE remains dedicated to

ensuring that all employees are valued, regardless of gender, nationality, ethnic origin, religion or belief, disability, age, sexual orientation or identity.

In line with this Charta, SEFE pledges to foster an inclusive culture, ensure that SEFE HR processes reflect the diverse skills and talents of all employees, leverage diversity within and outside the SEFE organisation for mutual benefit, encourage dialogue, report annually on SEFE's progress in promoting diversity and involve employees in the implementation of the Charta.

SEFE also monitors a range of human rights metrics, which are shown in Appendix 4. No material human rights issues were identified during the last two reporting periods.

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HSE performance: SEFE's accident statistics remained at a low level in 2024 even as working hours increased significantly, especially for contractors. Many of these additional working hours are linked to SEFE's pipeline activities, where a slightly higher risk of occupational accidents can occur.

SEFE's HSE data is split into two tables, covering SEFE's key operating units. The first table covers GASCADE and NGT, where significant construction activities are in progress, while the second table provides data for SEFE Storage.

GASCADE and NGT	2024	2023
Percentage of people in its own workforce who are covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines	100 %	100 %
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0	0
Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents for own workforce *	7	1
Lost time injury frequency (LTIF) per 1 million hours worked by own employees	0.99	1.06
SEFE storage	2024	2023
Percentage of people in its own workforce who are covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines	100 %	100 %
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0	0
Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents for own workforce *	1	1
Lost time injury frequency (LTIF) per 1 million hours worked by own employees and permanent contractors	3.11	3.28

* Includes (i) lost time incidents, (ii) restricted work day cases and (iii) medical treatment cases for own employees only.

Consumers and end users

SEFE supplies more than 50,000 customers in European markets, from industrial customers to small businesses, municipal resellers, regional gas suppliers, power plants, multinational organisations and commercial customers.

A critical mission for SEFE is to deliver energy security and reliability for society. SEFE is building a diversified and integrated portfolio, which will support the delivery of competitive, affordable, innovative and flexible products across its markets.

While SEFE will always ensure that it meets EU and German regulations on climate targets, given the significant uncertainty over the speed of the energy transition, SEFE will continue to conclude long-term gas and LNG contracts to deliver on its commitment to ensure security of supply and energy affordability for its customers.

It is recognised, though, that SEFE must have sufficient flexibility in its gas and LNG contracts to ensure it can adjust to the speed of the transition. This flexibility is achieved through contract terms, including geographical diversion rights and termination provisions, as well as the ability to adjust SEFE's portfolio and sell contracts at market value if these are no longer needed. Through this flexibility, SEFE meets its commitment to secure

energy for customers today and supports the needs of customers for low-carbon energy as the energy transition progresses.

Metrics and targets

SEFE has established two key targets to deliver on its role in providing energy security to customers.

Firstly, SEFE will ensure significant volumes of LNG are available for delivery to Europe, with a target of over 70 TWh p.a. from diversified sources by 2030.

Secondly, SEFE will ensure that storage availability of over 98 % is achieved, excluding planned maintenance.

Performance and actions

Key figures on energy security	2024	2023
LNG available for delivery to Europe *	85 TWh	48 TWh
Storage availability (excluding planned maintenance) **	99.7 %	97.9 %

* Includes cargoes delivered to Europe (including UK) and other flexible cargoes, excluding volumes delivered to GAIL.

** Covers storage availability at the Rehden, Jemgum and Haidach facilities.

A key priority for SEFE is the diversification of its energy portfolio with long-term supply contracts from pipeline and LNG sources. In support of this, SEFE secured a major natural gas pipeline supply with Equinor at the end of 2023. Under this deal, Equinor is supplying 111 terawatt hours (approximately 10 billion cubic

metres) of natural gas per year from 2024 until 2034, with an option to extend for another five years. This annual supply will make a significant contribution to energy security in Germany and wider Europe.

SEFE secured a number of key LNG contracts in 2024. These include a contract with ADNOC for one million tonnes (approximately 14 TWh) per annum of low-carbon LNG from the Ruwais LNG project in the United Arab Emirates (UAE), which is expected to be operational in 2028. This project is set to be the first LNG export facility in the Middle East and North Africa region to run on clean power, making it one of the lowest carbon-intensity LNG plants in the world. The agreement builds on the UAE-Germany Energy Security and Industry Accelerator signed in 2022, which aims to advance cooperation in energy security and lower-carbon fuels.

These contracts also include an agreement with Oman LNG for 0.4 million tonnes (approximately 6 TWh) per annum of LNG to be delivered between 2026 and 2029. This contract marks a milestone in the strategic energy partnership between Germany and Oman because SEFE is the first German company to purchase Omani LNG.

With a target of over 70 TWh p.a. of LNG volumes being available for delivery into Europe by 2030, SEFE has achieved this milestone significantly ahead of the target date.

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SEFE manages storage capacity equivalent to the annual consumption of 3.5 million single-family homes. To deliver on its mission to provide energy security, SEFE is meeting its target to ensure its storage facilities are always available to potential customers. SEFE's storage facilities achieved an availability rate of over 99 % in 2024, with maintenance activities being undertaken within agreed planned maintenance periods. In addition, the Haidach storage facility was connected to the Austrian gas grid in 2024, increasing security of supply for Austrian customers.

SEFE is also committed to ensuring that any large gas customer who wants an offer will receive an offer from SEFE. SEFE monitors customer complaints closely to ensure this commitment is met.

In support of its customer activities, and to maintain the high standards its customers expect, SEFE has instigated a "Think Like a Customer" (TLC) campaign, which it will be rolling out across all of its sales locations. While TLC is an internal campaign, it drives the business's external culture when working with customers. It features principles and behaviours that all SEFE's sales staff should incorporate into their everyday ways of working, from the people SEFE hires to the products SEFE develops, its strategy, its technology and its interactions with customers. The core TLC principles include solutions, simplicity, partnerships and reliability. By embedding these principles, SEFE aims to deliver an improved service for its customers.

Other social information

SEFE actively engages with its local communities around the world and, in 2024, continued to make contributions in support of a wide range of community initiatives covering healthcare and wellbeing, educational and cultural projects, humanitarian help, sustainable energy and other environmental projects.

A good example of SEFE's social engagement is its work with Medsupport. The Medsupport e.V. charitable association was founded in 1993 by employees of SEFE. This association is run on a voluntary basis by active and former employees of SEFE. The strong partnership between the company and the charitable association is demonstrated through activities such as traditional pre-Christmas fundraising marathons jointly organised by Medsupport, the company management and the Works Council of SEFE.

Medsupport has long financed a large portfolio of medical treatments for disabled and sick people from Western and Eastern Europe, who are dependent on help due to lack of funds or public healthcare. In addition, the association has been focusing on supporting vulnerable society groups in Germany, for example by helping the homeless or conducting projects to combat child poverty. Since 2022, humanitarian support to those affected by the crisis in Ukraine, such as hospitals and women's shelters, has become an additional priority.

In 2024, Medsupport provided support to a range of important projects, which included:

Help for vulnerable groups in society: The energy crisis has contributed to the problem of homelessness in Berlin, and a large number of children continue to live on the streets.

Straßenkinder e.V. is an organisation giving hope and perspective to children and young people who live on the streets of Berlin or grow up in difficult circumstances. SEFE's support provides every child with more security and opportunities.

Die Arche, Berlin: Arche is a Berlin-based social organisation for children that Medsupport has been supporting for around 20 years. It helps children from disadvantaged or poor families and promotes their education and development.

Governance information

Governance approach

SEFE is committed to forming lasting bonds of mutual trust and engagement with its customers and stakeholders, supported by a clear compass of ethical and compliance principles and a focus on innovation.

Increased regulation and scrutiny of governance practices requires high levels of ethical conduct and compliance. SEFE has an increasingly diverse set of stakeholders, with customers, partners, industry associations, governments and the public holding a very wide set of views. As a result, SEFE understands that it must engage frequently and in depth with its stakeholders and navigate sometimes competing goals, needs and priorities. SEFE values this mutual exchange and will continue to align with stakeholders on SEFE's ESG priorities.

SEFE always acts with integrity and vigilance. SEFE is also aware of the importance of good governance for business continuity. SEFE adheres to high governance standards and ensures rigorous compliance across its entire business. In support of this, SEFE is implementing a comprehensive governance model which reflects an increasing focus on innovation and digitalisation, whilst maintaining high ethical and compliance standards.

Code of ethics and business conduct

SEFE's Code of Ethics and Business Conduct ("Code") reflects its culture, core values and business principles, and links these to high standards of professional and ethical conduct. It applies to all staff members, with senior management responsible for leading by example at all times. The Code is published on SEFE's website.

By following this Code, SEFE is creating a culture and environment that fosters the development of knowledge, skills and experience, allowing people to thrive and prosper in their careers and create successful teams. It also enables SEFE to remain a trusted business partner in the international energy markets, and it encourages SEFE staff to understand each other's needs, develop new ideas and work as one team.

The Code also lays out SEFE requirements for responsible business operations. From protection of personal data to compliance with regulatory requirements and anticorruption best practices, SEFE requires all employees to avoid illegal behaviour, and even the appearance of any such behaviour, by following the guidelines in the Code.

Business conduct

Metrics and targets

In line with its approach to business conduct, SEFE has established some key targets.

Firstly, SEFE will check that at least 50 % of its key suppliers have a code of conduct in place by the end of 2024, and 80 % by the end of 2027.

Secondly, SEFE will ensure 100 % of employees are trained on key compliance topics addressed by SEFE’s Code of Ethics and Business Conduct each year by the end of 2025.

Thirdly, SEFE will increase stakeholder interactions with the establishment of an annual Stakeholder Conference starting in 2024.

Performance and actions

Key figures on business conduct	2024	2023
Percentage of key procurement suppliers with a code of conduct *	78	n/a
Employees trained on key compliance topics **	98 %	96 %

* Key procurement suppliers defined as the top 20 suppliers in each of SEFE’s three main procurement categories – IT, corporate and technical.
 ** Data currently excludes WIGA. Calculated as the percentage of mandatory courses taken divided by the total number of requests to take mandatory courses in the reporting period.

SEFE’s first action was to update its Code of Ethics and Business Conduct, which was completed in 2023. In conjunction with this, SEFE set up a whistleblower programme, including a dedicated hotline that is accessible to all employees and all external stakeholders through the SEFE website.

The whistleblowing system offers the opportunity to report violations within the company anonymously and securely, without the risk of personal consequences. More information on the whistleblowing system is provided in the “Social information” section above.

SEFE held its first annual ESG Stakeholder Conference in November 2024. More information on this is provided in the “General information” section above.

SEFE has improved its “Know Your Customer” (KYC) checks, with the implementation of an enhanced questionnaire for its trading counterparties. This contains additional business conduct questions for suppliers, including confirmation that they have in place a code of conduct, policies to protect human rights in their operations and supply chains, and procedures to protect against environmental damage.

In 2024, SEFE reviewed its key suppliers in its main procurement categories and confirmed that over 70 % already have a code of conduct in place. SEFE will also be considering the

potential introduction of a supplier code of conduct that will require suppliers to confirm that they adhere to a set of expectations around their conduct.

SEFE is in the process of implementing the requirements of the German Supply Chain Due Diligence Act and related EU procurement regulations. This requires SEFE, amongst other requirements, to undertake appropriate risk assessments, develop mitigation actions and report on key environmental and human rights risks in its supply chains.

While SEFE’s staff already undertake a range of mandatory compliance training courses, different approaches are being followed across SEFE’s different offices. As a result, SEFE is designing a training matrix, catalogue and campaign that are consistent across the SEFE Group and apply to all staff, while complying with any specific local legal requirements. The quality and effectiveness of the compliance programme will be monitored and confirmed in regular audits.

In April 2024, SEFE released its first Public Corporate Governance Codex (PCGK) report. This Code is aimed at companies in which the German state holds a majority stake. It supplements the statutory provisions on the management and supervision of federally owned companies with additional standards of good and responsible corporate governance. In this report, SEFE confirmed its compliance with the recommendations of PCGK, with

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the exceptions of those matters outlined in the report. This report is published on SEFE's website.

Cyber security and data privacy

Information security is a key priority for SEFE. It is viewed as a combination of people, processes and technology tightly interacting with each other to balance security risks, controls and business needs within SEFE.

SEFE's Group-wide information security management system is aligned with ISO 27001 and therefore follows IT-security best practices. In addition, all subsidiaries which operate critical infrastructure are certified in accordance with ISO 27001 as well as the German Energy Industry Act (EnWG), Section 11 (1a) or (1b). This ensures that SEFE is in a good position to fulfil all legal and regulatory requirements, such as the EU Network and Information Security (NIS2) Directive, which is designed to improve the consistency and level of cyber security across the EU.

SEFE also ensures that security is implemented on an operational level. SEFE's IT Security Operations team ensures 24x7 security monitoring of SEFE-wide IT infrastructure, analysing

and investigating anomalies and threats in time to mitigate potential attacks if necessary.

The IT security landscape has remained challenging, with cyber-attacks continuing at a high level, especially in the energy sector. Despite this, SEFE is able to state that there have been no critical incidents and no severe disruptions to operations due to IT security breaches.

A good example of SEFE's approach is its pipeline business security activities. Transmission system operators are treated as critical infrastructure in Germany, and cyber security and data privacy are a priority at GASCADE. In its ongoing efforts to enhance cyber security awareness, GASCADE has sent over 3,300 emails as part of a company-wide phishing campaign. This initiative has achieved an impressive average detection rate of over 93 %. Additionally, 585 employees participated in IT security training sessions, with a very high completion rate of 99.3 %.

Technology and innovation

Innovation is vital if SEFE is going to deliver on its vision to become a European major in the global low-carbon economy and drive the energy transition forward.

To fulfil its aim of leading the energy transition, SEFE is open to new and innovative ways of operating. In particular, digitalisation has already been identified as a key priority for SEFE and is rapidly becoming a critical tool for revolutionising processes.

Metrics and targets

SEFE is enabling innovation and digitalisation across the company and has established two key targets for these activities.

Firstly, SEFE will establish at least three new innovation partnerships each year from 2025 onwards. In the SEFE context, innovation partnerships comprise strategic collaborations and alliances between SEFE and other organisations which drive innovation and mutual benefits. The goal of these partnerships is to leverage external expertise, technologies and resources to drive the energy transition, enhance SEFE's competitive edge and support our strategic objectives.

Secondly, SEFE will allocate at least 30 % of the annual IT budget for innovation and digitalisation activities by end of 2025.

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Performance and actions

Innovation metrics	2024	2023
Innovation partnerships established	3	n/a
Percentage of annual IT budget allocated to innovation and digitalisation activities	ca. 40 %	n/a

In support of meeting its targets and providing a flow of future partnerships, SEFE laid the foundations in 2024 to launch an innovation partnerships programme. With the aim of aligning and supporting existing innovation efforts across SEFE, this programme will provide structure to fostering strategic collaborations, enable employees to solve problems in innovative and cost-efficient new ways through Group-wide events, spur engagement among employees, and give staff opportunities to think differently and excel in a collaborative environment.

SEFE’s commitment to innovation is exemplified by the development of its digital trading ecosystem, which is designed to serve multiple cross-business purposes. By enhancing the capabilities of its traders and analysts with new and advanced tools, SEFE can support them in performing their jobs more effectively. In particular, and to keep SEFE at the cutting edge of trading technology, SEFE is building its own algorithmic trading platform. This will ensure that SEFE can continue to compete in rapidly evolving commodity trading markets.

SEFE is also supporting the energy transition by offering a multi-product platform for customers. This platform will facilitate the selling of power, gas, carbon and metals, significantly improving “speed to serve” capabilities and ensuring that SEFE’s customers receive a comprehensive and efficient service.

SEFE’s innovation extends to the power market. SEFE is developing and offering optimisation and risk warehousing solutions to owners of energy-transition assets. These solutions are designed to help customers optimise their operations and manage risks effectively, ensuring they can navigate the complexities of the energy market with confidence. Additionally, SEFE is dedicated to serving renewable assets, offering tailored solutions and services to support the growth and efficiency of renewable projects.

In 2024, SEFE spent approximately 40 % of its annual IT budget on innovation and digitalisation activities, meeting its 2025 target one year early. An example of mainstreaming digitalisation across SEFE is the Artificial Intelligence Centre of Excellence (AI CoE), launched in 2024. This initiative spans all SEFE locations, including Germany, France, the UK and the Netherlands, and brings together a diverse community of employees beyond its IT teams, representing various business functions. With a structured network comprising core team members, champions and subscribers, the AI CoE fosters cross-functional collaboration to unlock the value of AI across the organisation.

By enhancing operational efficiency and identifying sustainable opportunities, AI plays a pivotal role in accelerating the energy transition while ensuring reliable services for customers. It supports decision-making, fosters innovation and helps SEFE meet its environmental targets. Rather than a disruptive force, AI serves as a strategic partner in creating a cleaner, smarter and more efficient energy future.

The AI CoE ensures that AI is developed and applied responsibly, ethically and with a focus on real-world benefits. It is not just about adopting cutting-edge technology but about shaping the way SEFE works and delivers value to customers, stakeholders and the environment. With 32 core team members, 68 champions and 71 subscribers – a total of more than 170 engaged employees as at the end of January 2025 – the AI CoE has launched 10 distinct workstreams, each dedicated to advancing AI-driven innovation and operational excellence.

By encouraging open-minded collaboration and establishing the necessary guardrails, the AI CoE empowers employees to explore AI’s potential responsibly. The overwhelmingly positive response from SEFE staff underscores the significant opportunities that AI presents. Through shared learning, experimentation and hands-on engagement, the AI CoE is not just a technological initiative – it is a movement that ensures SEFE remains at the forefront of AI-driven transformation.



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In 2024, SEFE established three new innovation partnerships, meeting its target one year ahead of 2025. Innovation areas encompass AI-enabled data platforms, development of a trading signal tool in the power markets, and data intelligence aggregation. The latter partnership exemplifies SEFE's determination to engage with innovative companies regardless of their size. Maiven, an early-stage start-up, is a service provider dedicated to aggregating, analysing and delivering insights into policies shaping the global energy transition and their impact on business decisions, using state-of-the-art AI. Maiven's initial product focuses on carbon markets, offering a solution designed to navigate the evolving policy landscape that drives market dynamics. Through this partnership, SEFE committed to co-developing features tailored to SEFE's carbon trading and investment needs while supporting Maiven's team with valuable commercial and market expertise.

By prioritising innovation and digitalisation, SEFE is not only enhancing its operational efficiency but also empowering its customers and partners to thrive in a rapidly evolving energy landscape.

Appendix

to the Sustainability Statement

Appendix 1

Supervisory Board information

Supervisory Board composition

The Supervisory Board comprises six members.

The selection process for the Supervisory Board members includes the following considerations:

- The members of the Supervisory Board collectively possess the necessary knowledge, skills and professional experience required for the proper performance of the Supervisory Board's tasks. This includes adequate commercial or financial expertise, as well as sufficient knowledge in the fields of law, compliance and corporate governance.
- The Supervisory Board composition meets any existing legal quotas or internally set targets, whether voluntary or due to legal obligations, particularly regarding qualification and equal participation of genders.
- Only members who possess the knowledge, skills and professional experience required for the proper performance of the tasks as a member of the Supervisory Board and have sufficient time to perform their duties will be members of the Supervisory Board.

- Members of the Supervisory Board shall not hold more than three mandates in supervisory bodies simultaneously. For one of these three mandates, a mandate in the supervisory body of a company whose business is limited to holding functions for a group structure may be counted together with a mandate in the supervisory body of a subsidiary of that company as a single mandate.
- A person who has a business or personal relationship with the company or its management, which constitutes a significant conflict of interest, shall not be a member of the Supervisory Board.
- Members of the Supervisory Board shall not hold any executive positions or consultancy roles with major competitors of the company.
- An appropriate age limit in accordance with legal requirements is taken into consideration in the nomination proposals for the Supervisory Board.
- Former members of the management shall not switch to the Supervisory Board until five years after the termination of their managerial activities.

Supervisory Board member duties

These duties include the following requirements:

- The Supervisory Board Chairman coordinates the work of the Supervisory Board, leads its meetings, and represents the resolutions externally.
- Members of the Supervisory Board must personally exercise their mandate, and not have their duties performed by others.
- For absent members, unless already legally required, participation in decision-making by proxy vote is possible.
- Each member must ensure that they have enough time available to perform their mandates.
- If any member of the Supervisory Board has participated in less than half of the sessions of the Supervisory Board in a financial year, this should be noted in the report of the Supervisory Board to the Shareholders' meeting.

The Supervisory Board has a Compliance Committee, a Risk Committee, an Audit and Finance Committee and an ESG Committee. The Supervisory Board appoints members of these committees for the period for which they were appointed as members of the Supervisory Board. The committees fulfil the

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tasks assigned to them by the law, their rules of procedure and in accordance with special resolutions of the Supervisory Board.

Supervisory Board ESG experience

Current Supervisory Board members have extensive ESG-related experience including the following:

- A member who heads the Department for Gas and Hydrogen Infrastructure in the Department for Economic Stabilisation and Energy Security at the Federal Ministry for Economic Affairs and Climate Action
- A member who is the Chair of the Climate Bonds Initiative and a board member of the Integrity Council for the Voluntary Carbon Market
- A member who is Chief Transformation Officer at Thyssenkrupp Steel Europe
- A member who, as CEO of Vier Gas Transport GmbH, has initiated a 100 MW hydrogen project and, at the European level, designed the integration of green and other low-carbon or carbon-free gases in ENTSG and GIE

Supervisory Board ESG Committee

The ESG Committee consists of two members, both of whom, including the chairperson of the Supervisory Board ESG Committee, are elected by the Supervisory Board.

The Supervisory Board ESG Committee has the task of examining and monitoring the ESG activities of the company, as well as examining the integration of ESG topics into the overarching corporate strategy. The tasks of the ESG Committee include, in particular:

- a. Advising the Supervisory Board, its committees and the management on questions of sustainable corporate governance and the business activities of the company in the ESG areas
- b. Advising and monitoring the management on the integration of sustainability into the business strategy
- c. Reviewing the non-mandatory ESG reporting
- d. Monitoring the opportunities and risks, as well as the organisational structures and processes in the ESG areas

- e. Reporting: The ESG Committee regularly reports to the Supervisory Board on the implementation of the aforementioned tasks and the identified risks
- f. Recommendations: The ESG Committee issues recommendations to the management and the Supervisory Board to improve sustainable corporate governance and the business activities of the company in the ESG areas and minimise the risks of the company and the group companies
- g. Any other sub-tasks and projects assigned to the committee for investigation and assessment by the Supervisory Board or the Chairman of the Supervisory Board



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Conflicts of interest

Each member of the Supervisory Board must immediately disclose any conflicts of interest that arise, especially those from advisory or organisational functions at customers, suppliers, lenders or other business partners.

Each member of the management must immediately disclose any conflicts of interest to the Shareholders' Meeting and the Supervisory Board. They must also inform other members of the management that a conflict of interest exists and that it has been disclosed to the Shareholders' Meeting and the Supervisory Board. All transactions between the company on the one hand, and members of the management, persons closely associated with them, or businesses personally close to them, on the other hand, must comply with industry-standard practices.

The undertaking of secondary activities, especially supervisory board mandates at other companies, requires the approval of the Supervisory Board.

Communication of critical concerns

In addition to the management's obligation to submit reports according to its articles of association, the Supervisory Board has the right to be comprehensively informed by the management about all issues relevant to the company concerning strategies, planning, business development, economic efficiency, risk situation, risk management and compliance, as well as about transactions of particular significance for the economic efficiency or liquidity of the company and significant changes in the economic environment.

Appendix 2

GHG emissions calculation methodology

Introduction

SEFE recognises that it has an important role to play in supporting the transition to a low emissions future. Part of this responsibility requires transparency in SEFE's corporate emissions footprint. Understanding SEFE's footprint is crucial to engaging with stakeholders and taking the appropriate steps to reduce emissions.

This Appendix outlines SEFE's approach to accounting for its GHG emissions. This includes calculation boundaries, methodologies, assumptions and key sources used in the preparation of its emissions inventory.

These emissions inventory calculations are owned by SEFE's Accounting team, and activities undertaken to reduce emissions are steered by SEFE's ESG team (part of the Strategy and Sustainability team) in close collaboration with relevant businesses and functions within SEFE Group.

Approach

SEFE uses the Greenhouse Gas Protocol Corporate Standard (GHG Protocol) and its related guidance documents as key frameworks to follow.

SEFE has opted for the operational control approach for its emissions inventory, in line with many other oil and gas companies, under which SEFE accounts for 100 % of the GHG emissions over which it has operational control. This excludes legal entities which are planned for divestment in the process of being divested in the reporting year.

Scope 1 and 2 emissions include fugitive methane emissions from SEFE storage and pipeline facilities.

SEFE has set 2021 as the baseline year for its emissions calculations and emissions reduction targets, representing the last full year before the start of the Ukrainian conflict when SEFE's businesses were materially impacted by the loss of supply contracts. The exception to this is the baseline calculation for SEFE's pipeline and storage business, which is calculated using the average of its emissions over the period 2017 to 2020. This reflects the very low level of activity in 2021 leading up to the Ukrainian crisis.

In the event of material changes to the activities and scale of SEFE's businesses or material changes in the calculation methodology, SEFE will conduct a re-basing of its emissions by adjusting its GHG emissions inventory in its baseline year. For example, SEFE has re-based its calculations following the acquisition of WIGA assets in 2024.

SEFE's GHG emissions inventory is based on data collected in a calendar year from 1 January to 31 December.

Where activity data used in GHG inventory calculations is sourced from trading and financial systems (for example, energy sales volumes), SEFE applies key controls over data accuracy and completeness as outlined in its internal financial control documentation.

Where data input used in GHG inventory calculations is not automated, a "four-eyes" approach is applied, ensuring segregation of duties at data entry and data validation stages.

SEFE's Scope 1, Scope 2 (location- and market-based) and Scope 3 GHG emissions for 2021, 2023 and 2024, as shown in Appendix 3, were subject to independent limited assurance.

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Emissions inventory and emissions factors

Scope 1

SEFE has collected activity data from SEFE's systems and invoices for fuel combustion by gas compressors and other equipment at SEFE-controlled gas pipeline and storage sites, direct gas combustion by SEFE-leased offices and fuel combustion by SEFE-owned or -leased company vehicles when material, as well as methane emissions. Vehicle emissions in 2021 were only included for the London office due to unavailability of data for other offices. Based on average emissions data for vehicles for 2022-2024, these are estimated to be not material.

Energy consumption by SEFE's offices and branches in Bulgaria, Belgium, Czech Republic and Slovakia, which have less than 1 % of total SEFE staff, were also excluded due to a lack of available information. Emissions associated with refrigerants were excluded as being not material.

Scope 2 (location- and market-based)

SEFE has collected activity data from SEFE's systems and invoices for electricity consumption by SEFE-operated pipeline and gas storage facilities (primarily to run electric compressors) and SEFE-leased offices and vehicles, and for heat consumption in SEFE-leased offices when material. For small electric compressor stations within GASCADE's infrastructure that in total consume less than 1 % of GASCADE's annual electricity consumption,

SEFE has used estimated electricity consumption volumes based on prior periods.

Scope 3

SEFE has focused on three key value chains related to its commercial activities: (i) SEFE's natural gas sales to end users and associated sourcing activities, (ii) SEFE's LNG trading activities and (iii) SEFE's electricity offtake and sales activities.

In calculating its volumes for emissions calculations, SEFE has adopted a net volume accounting approach as recommended by the International Petroleum Industry Environmental Conservation Association (IPIECA Guidance 2016: Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions. Overview of methodologies).

SEFE has assessed Scope 3 categories for relevance, completeness, consistency, transparency and accuracy. As a result, SEFE identified the following Scope 3 categories as being relevant and material for SEFE's GHG emissions calculations:

Category 1 Upstream emissions associated with SEFE's LNG and natural gas purchases, third-party LNG shipping and SEFE's use of data centre and other services' emissions. SEFE uses natural gas and LNG volumetric data sourced from its internal systems to calculate the volumes sourced from LNG and European gas hubs. Despite the co-mingled nature of European gas

once it enters the European gas system, SEFE assumes that all of its LNG delivered to Europe will be used to supply a portion of SEFE's sales to its end customers, with the remainder being purchased from European gas hubs.

Category 2 SEFE's capital investments. SEFE sources capex data from internal systems for storage facilities, pipelines and offices where available, and estimates capex in other offices by applying capex-per-employee ratios to the number of employees in these offices.

Category 3 Emissions associated with SEFE's power purchases from grids, embedded generation assets and transmission and distribution losses, as well as upstream emissions from gas consumption by SEFE's facilities and fuel consumption by SEFE's vehicles. SEFE uses data from its internal systems for delivered volumes of electricity sales, gas consumption by SEFE's facilities and SEFE vehicle fuel consumption.

Category 4 Gas transmission, storage and distribution emissions associated with SEFE's downstream gas sales, as well as emissions associated with SEFE's LNG shipping time charters and LNG regassification contracts. SEFE uses internal systems to source data on natural gas sales volumes for the calculation of transmission, storage and distribution emissions. SEFE sources LNG cargo information and regassification capacity utilisation data from internal systems.

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Category 5 Waste generated in SEFE's operations and offices. SEFE obtains data on recycled and general waste volumes from offices where available, and estimates waste volumes in other offices by applying a waste-volume-per-employee ratio to the number of employees in each office.

Category 6 SEFE employee business travel (cars, rail, air and hotel use). For business travel by cars, SEFE uses business mileage claimed by employees and recorded in internal systems. For air and rail business travel, as well as for hotel use, SEFE utilises emissions data provided directly by travel management companies where available, or estimates emissions by scaling emissions data in line with employee numbers where actual emission data is not available.

Category 7 SEFE employee commuting and homeworking. For employee commuting, SEFE calculates emissions using the average data method, which involves estimating emissions from employee commuting based on the average number of commuting days, average commuting distance, average national data on commuting patterns and applying this to the number of SEFE employees. To assess the extent of homeworking activities, the average data method is applied by utilising average household energy consumption data and applying this to the number of SEFE employees and average homeworking days.

Category 9 Downstream emissions from LNG regasification, gas transmission, storage and distribution associated with SEFE's LNG sales. SEFE sources data from internal systems on LNG sales volumes to LNG counterparties. For LNG deliveries to European markets, SEFE applies IPIECA guidance on net volume accounting, under which companies identify that point in the value chain where the largest total amount of potential sold products is transferred. SEFE sells significantly greater volumes in the European gas market than the LNG volumes which it delivers to European ports. As a result, SEFE excludes all European-delivered LNG cargoes to avoid double-counting of downstream transmission, storage and distribution emissions already included under Category 4.

Category 11 Downstream combustion emissions associated with SEFE's sales of natural gas and LNG to customers. For LNG deliveries to European markets, SEFE applies IPIECA guidance on net volume accounting, under which companies identify that point in the value chain where the largest total amount of potential sold products is transferred. SEFE sells significantly greater volumes in the European gas market than the LNG volumes which it delivers to European ports. As a result, SEFE excludes all European LNG deliveries to avoid double-counting of downstream combustion emissions.

SEFE used data from SEFE systems and estimates based on the average data method where needed.

Categories 8, 10, 12, 13, 14 and 15 are deemed not applicable or immaterial and are excluded from Scope 3 emissions calculations.

Emissions factors

SEFE applied a range of emissions factors, including from third-party proprietary databases such as Wood Mackenzie's LNG emissions tool, directly from contractual counterparties, such as LNG producers and travel management companies, and from various public sources including the following:

- IEA Emission Factors (2023, 2024)
- UK Government (BEIS/DEFRA) Emission Factors (2021, 2023, 2024)
- EU Commission quarterly reports on European gas markets (2021, 2023, 2024)
- EU Commission's Exergias Study on Actual GHG Data for Diesel, Petrol, Kerosene and Natural Gas (2015)
- EPA Supply Chain Greenhouse Gas Emission Factors (2021, 2022)



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References to the relevant reports are contained in Appendix 6.

For Scope 2 market-based emissions, SEFE calculates the share of electricity supply from renewable sources based on the contractual data received from energy suppliers and applies residual grid emission factors as published by AIB – (Residual Mixes and European Attribute Mix).

These factors are reviewed regularly and updated as needed. Over time, SEFE expects to replace emissions estimates with audited data obtained from counterparties as this becomes available.

Responsibilities

SEFE's Accounting team ensures that the inventory is up to date, adapted whenever needed due to activity changes, and continuously improved as more data becomes available.

SEFE's ESG team updates the emissions factors, keeps this emissions methodology document updated and ensures that it is consistently applied to the SEFE GHG emissions inventory.

SEFE's latest emissions footprint information and progress on emissions-reduction initiatives are reported on a regular basis to SEFE senior management.

Appendix 3

GHG emissions data

	2024	2023	2021 baseline **
Total Scope 1 *	228.3 Kt CO₂e	345.9 Kt CO₂e	733.9 Kt CO₂e
Total Scope 2 (location-based) *	70.3 Kt CO₂e	74.1 Kt CO₂e	55.8 Kt CO₂e
Total Scope 2 (market-based) *	124.5 Kt CO₂e	136.2 Kt CO₂e	75.5 Kt CO₂e
Total Scope 3 *	64,609.0 Kt CO₂e	55,756.1 Kt CO₂e	91,683.8 Kt CO₂e
Category 1 – Purchased Goods and Services	6,101.3 Kt CO ₂ e	8,531.2 Kt CO ₂ e	15,460.0 Kt CO ₂ e
Category 2 – Capital Goods	60.1 Kt CO ₂ e	68.7 Kt CO ₂ e	136.9 Kt CO ₂ e
Category 3 – Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	641.8 Kt CO ₂ e	564.6 Kt CO ₂ e	1,391.0 Kt CO ₂ e
Category 4 – Upstream Transportation and Distribution	2,530.5 Kt CO ₂ e	2,243.9 Kt CO ₂ e	3,295.2 Kt CO ₂ e
Category 5 – Waste Generated in Operations	0.5 Kt CO ₂ e	0.5 Kt CO ₂ e	0.4 Kt CO ₂ e
Category 6 – Business Travel	3.0 Kt CO ₂ e	2.0 Kt CO ₂ e	2.2 Kt CO ₂ e
Category 7 – Employee Commuting	2.0 Kt CO ₂ e	1.8 Kt CO ₂ e	2.0 Kt CO ₂ e
Category 9 – Downstream Transportation and Distribution	825.1 Kt CO ₂ e	586.0 Kt CO ₂ e	1,234.3 Kt CO ₂ e
Category 11 – Use of Sold Products	54,444.7 Kt CO ₂ e	43,757.4 Kt CO ₂ e	70,161.8 Kt CO ₂ e

* Data was subject to independent limited assurance.

** SEFE's base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses.

Appendix 4

Employee information

	2024			2023		
Employee numbers *	Female	Male	Total	Female	Male	Total
Permanent employees	663	1,337	2,000	603	1,195	1,798
Europe (excluding UK)	388	866	1,254	351	775	1,126
UK	255	454	709	233	405	638
Rest of the world	20	17	37	19	15	34
Temporary employees	54	73	127	32	60	92
Europe (excluding UK)	42	64	106	24	48	72
UK	12	9	21	8	11	19
Rest of the world	0	0	0	0	1	1
Full-time employees	520	1,327	1,847	445	1,188	1,633
Europe (excluding UK)	262	854	1,116	222	761	983
UK	238	456	694	204	411	615
Rest of the world	20	17	37	19	16	35
Part-time employees **	197	83	280	190	67	257
Europe (excluding UK)	168	76	244	153	62	215
UK	29	7	36	37	5	42
Rest of the world	0	0	0	0	0	0

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	2024			2023		
Employee numbers *	Female	Male	Total	Female	Male	Total
Workers who are not employees ***	0	0	0	20	60	80
Europe (excluding UK)	0	0	0	0	1	1
Rest of the world	0	0	0	20	59	79
Employees who left the company			188			194
Of employee turnover ****			9 %			10 %

* As at end of each year

** Includes employees on maternity and paternity leave

*** Includes workers on a contract with third party performing work for the benefit of SEFE

**** Ratio of leavers to average headcount of fixed-term and permanent employees for the period

Human rights metrics

Human rights metrics	2024	2023
Number of incidents of discrimination	0	0
Number of complaints filed through channels for people in SEFE's workforce to raise concerns	0	0
Amount of fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed	EUR 0	EUR 0
Number of severe human rights issues and incidents connected to SEFE's workforce	0	0
Number of severe human rights issues and incidents connected to SEFE's workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Amount of fines, penalties and compensation for severe human rights issues and incidents connected to SEFE's workforce	EUR 0	EUR 0

Appendix 5

GRI Index

Statement of use	SEFE Securing Energy for Europe GmbH has reported the information cited in this GRI content index for the period January–December 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	Pages 159, 195, 196, 197
	2-2 Entities included in the organisation's sustainability reporting	Page 158
	2-3 Reporting period, frequency and contact point	Pages 198, 207
GRI 2: General Disclosures 2021	2-4 Restatements of information	Page 198
	2-5 External assurance	Some selected GHG emissions data was subject to external independent limited assurance.
	2-6 Activities, value chain and other business relationships	Pages 161, 169
	2-7 Employees	Pages 203, 204
	2-8 Workers who are not employees	Page 204
	2-22 Statement on sustainable development strategy	Pages 158, 165, 182, 189
	2-23 Policy commitments	Pages 165, 182, 189
	2-24 Embedding policy commitments	Pages 165, 182, 189
	2-25 Processes to remediate negative impacts	Pages 159, 160, 161, 195, 196, 197
	2-26 Mechanisms for seeking advice and raising concerns	Page 190
	2-28 Membership associations	Pages 162, 163
GRI 3: Material Topics 2021	2-29 Approach to stakeholder engagement	Pages 162, 163
	3-1 Process to determine material topics	Pages 163, 164
	3-2 List of material topics	Page 163
	3-3 Management of material topics	Environmental: Pages 172, 173, 174, 176, 177, 179, 180, 181 Social: Pages 183, 184, 185, 186, 187, 188 Governance: Pages 190, 191, 192, 193

Appendix 6

References

SEFE documents	Other references
<ul style="list-style-type: none"> — Code of Ethics and Business Conduct: SEFE Compliance — Whistleblowing Channel: SEFE Whistleblowing — PCGK Report: SEFE publications — Human Rights Statements: SEFE publications — Environmental Policy Statements: SEFE publications 	<ul style="list-style-type: none"> — GHG Protocol: GHG Protocol – For Companies and Organisations — GRI (Global Reporting Initiative): GRI official website — IPIECA Guidance 2016: Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions. Overview of methodologies. — SDGs (Sustainable Development Goals): United Nations SDGs — CDP (Carbon Disclosure Project): CDP official website — EcoVadis: EcoVadis official website — Die Gas- und Wasserstoffwirtschaft (formerly Zukunft Gas): Website of Die Gas- und Wasserstoffwirtschaft — BDEW (Bundesverband der Energie- und Wasserwirtschaft): BDEW official website — EUROGAS: Eurogas official website — Energy Traders Europe (formerly EFET): Energy Traders Europe official website — H2Global Foundation: H2Global Foundation — IEA: Emission Factors — UK Government (BEIS/DEFRA): Emission Factors — EU Commission quarterly reports on European gas markets: Market analysis – European Commission — EU Commission's Exergias Study: Actual GHG Data for Diesel, Petrol, Kerosene and Natural Gas (2015) — EPA: Supply Chain Greenhouse Gas Emission Factors



About this Sustainability Statement

At SEFE, we want to ensure that our sustainability strategy and the associated methodologies are in line with international reporting standards, including global GRI standards.

We report annually on our progress against our ESG strategy, taking into consideration the evolving energy market and our place within it. This will be in line with our financial year covering January–December.

For more information about this statement, please contact esg@sefe.eu.

Legal notice

SEEHG Securing Energy for Europe Holding GmbH

Markgrafenstrasse 62

10969 Berlin, Germany

info@sefe.eu

www.sefe.eu

Concept and content

SEFE Securing Energy for Europe GmbH

Design and implementation

RYZE Digital

Photography

Oliver Tamagnini

SEFE Securing Energy for Europe GmbH