

# Consolidated Financial Statements

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# Consolidated Financial Statements 2025

## Statement of comprehensive income

### INCOME STATEMENT

€ million	Note	2025	2024
Revenue	1	15,494	13,547
Cost of materials	2	-14,208	-12,497
Net result from trading, hedging and foreign currency translation	3	158	653
Net result from loss allowances on trade receivables	4	-5	-7
<b>Gross operating profit</b>		<b>1,439</b>	<b>1,697</b>
Other operating income	5	78	21
Employee benefits	6	-456	-399
Depreciation, amortisation and impairment of fixed assets	7	-579	-267
Other operating expense	8	-247	-257
<b>Net operating profit</b>		<b>235</b>	<b>794</b>
Finance income	9	85	130
Finance expense	10	-217	-182
Result from investments accounted for using the equity method	11	-1	88
Other result from investments	11	16	1
Net result from loss allowances on loans and long-term financial assets	12	22	-6
<b>Result before tax</b>		<b>140</b>	<b>826</b>
Income taxes expense	13	149	-189
<b>Total result for the period</b>		<b>289</b>	<b>637</b>

### INCOME AND EXPENSES RECOGNISED IN EQUITY

€ million	Note	2025	2024
<b>Total result for the period</b>		<b>289</b>	<b>637</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
<b>Changes in</b>			
Share in other comprehensive income of investments accounted for using the equity method			-0
Defined benefit plans		9	7
Deferred tax		-3	-1
<b>Items that may be reclassified subsequently to profit or loss:</b>			
<b>Changes in</b>			
Cash flow hedge reserve		225	-985
Share in other comprehensive income of investments accounted for using the equity method		1	-29
Translation reserve		-205	124
Deferred tax		64	98
<b>Other comprehensive income</b>	<b>14</b>	<b>90</b>	<b>-786</b>
<b>Total comprehensive income</b>		<b>379</b>	<b>-149</b>

## Balance sheet

BALANCE SHEET				
€ million	Note	31 December 2025	31 December 2024	
Cash and cash equivalents	15	409	1,218	
Trade and other receivables	16	4,255	4,543	
Short-term derivative financial assets	17	912	867	
Receivables from income tax		96	72	
Inventories	18	1,300	2,298	
<b>Current assets</b>		<b>6,972</b>	<b>8,999</b>	
Intangible assets	19	504	479	
Property, plant and equipment	20	3,800	3,931	
Right-of-use assets	21	273	440	
Investments accounted for using the equity method	22	0	5	
Other long-term assets	23	123	80	
Long-term derivative financial assets	17	1,008	314	
Deferred tax assets	24	399	431	
<b>Non-current assets</b>		<b>6,106</b>	<b>5,680</b>	
<b>Total assets</b>		<b>13,078</b>	<b>14,679</b>	
Short-term provisions	25	11	7	
Short-term financing liabilities	26	207	1,242	
Short-term trade and other payables	27	2,915	3,736	
Short-term derivative financial liabilities	28	693	1,274	
Liabilities from income tax		92	242	
<b>Current liabilities</b>		<b>3,917</b>	<b>6,501</b>	
Deferred tax liabilities	24	153	259	
Long-term provisions	25	842	864	
Long-term financing liabilities	26	1,952	751	
Long-term trade and other payables	27	7	5	
Long-term derivative financial liabilities	28	322	349	
<b>Non-current liabilities</b>		<b>3,276</b>	<b>2,229</b>	
Subscribed capital	29	0	0	
Reserves		5,696	6,049	
Retained earnings		189	-100	
<b>Equity</b>		<b>5,885</b>	<b>5,949</b>	
<b>Total equity and liabilities</b>		<b>13,078</b>	<b>14,679</b>	

## Statement of changes in equity

CHANGES IN EQUITY					
€ million	Subscribed capital	Capital reserve	Other reserves	Retained earnings	Total
<b>1 January 2024</b>	<b>0</b>	<b>6,526</b>	<b>577</b>	<b>-729</b>	<b>6,373</b>
Changes to the scope of consolidation			7	-7	
Comprehensive income			-786	637	-149
Capital reduction		-275			-275
<b>Total 31 December 2024</b>	<b>0</b>	<b>6,251</b>	<b>-202</b>	<b>-100</b>	<b>5,949</b>
Changes to the scope of consolidation			-9		-9
Comprehensive income			90	289	379
Withdrawal from capital reserve		-434			-434
<b>Total 31 December 2025</b>	<b>0</b>	<b>5,817</b>	<b>-120</b>	<b>189</b>	<b>5,885</b>

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

Statement of cash flows

## Statement of cash flows

CASH FLOW STATEMENT		
€ million	2025	2024
<b>Cash receipts from:</b>		
Sale of goods, works and services	67,263	51,438
Usage fees and other revenues	22	12
<b>Cash paid for:</b>		
Purchased goods, works and services	-66,835	-49,029
Wages and salaries	-486	-426
Paid or refunded income taxes	-54	-172
Paid or refunded other taxes	-99	81
<b>Cash flow from operating activities</b>	<b>-189</b>	<b>1,904</b>
<b>Cash receipts from:</b>		
Interest	70	115
Dividends	3	3
Finance lease	9	7
<b>Disposals of:</b>		
Intangible assets	0	0
Property, plant and equipment	2	0
Loans	11	9
Investments accounted for using the equity method		1
Other investments	16	
Group companies	0	
Other financial assets	11	0
<b>Cash paid for investments in:</b>		
Intangible assets	-42	-33
Property, plant and equipment	-259	-143
Group companies		-1,108
Loans	-3	-204
<b>Cash flow from investing activities</b>	<b>-182</b>	<b>-1,354</b>

CASH FLOW STATEMENT		
€ million	2025	2024
<b>Cash receipts:</b>		
From proceeds of financing liabilities	1,816	209
<b>Cash paid for:</b>		
Capital changes	-434	-275
Repayment of financing liabilities	-1,514	-228
Interest and finance cost *	-131	-106
Repayment of lease liabilities	-151	-155
Interests for lease liabilities	-14	-17
<b>Cash flow from financing activities</b>	<b>-429</b>	<b>-571</b>
<b>Cash flow from continued operations</b>	<b>-799</b>	<b>-21</b>
Effect of exchange rate differences in cash and cash equivalents	-7	4
Changes to the scope of consolidation	-3	355
<b>Total changes in cash and cash equivalents</b>	<b>-809</b>	<b>339</b>
Cash and cash equivalents on 1 January	1,218	880
Cash and cash equivalents on 31 December	409	1,218

\* Payments for interest and financing costs were reported in cash flow from operating activities in the previous year.

## 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 (Handelsgesetzbuch, 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 2025. The Group has chosen not to prepare consolidated financial statements in accordance with the 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 amendments to IAS 21 regarding the determination of the exchange rate in the event of a lack of exchangeability (2023). These new requirements had to be applied in the SEFE Group's Consolidated Financial Statements starting from the 2025 financial year due to their adoption by the EU. The accounting principles that became effective as of 1 January 2025 and have therefore been adopted did not have a material impact on the Group's net assets, financial position and result of operations.

### Relevant new standards published but not yet mandatory

The IASB has adopted further standards and amendments to standards that were adopted by the EU in 2025 or as at the date when these financial statements were prepared, but which were not mandatory in the 2025 financial year. These include:

- Annual Improvements to IFRS Accounting Standards – Volume 11;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity;
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments; and
- IFRS 18 Presentation and Disclosure in Financial Statements.

The annual improvements to IFRS Accounting Standards – Volume 11, which the IASB published in July 2024, are mandatory from 1 January 2026. These amendments relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 and serve to clarify the wording of the standards or to correct minor unintended consequences. The amendments do not have a material impact on the Consolidated Financial Statements.

The amendments to IFRS 9 and IFRS 7 published by the IASB in December 2024 concern contracts relating to renewable energy power generation.

The objective of these amendments is to clarify and improve the accounting and measurement of financial instruments in connection with physical and virtual power supply contracts. The amendments are applicable to financial years beginning on or after 1 January 2026. The Group is currently reviewing the impact of these new accounting changes.

The amendments to IFRS 9 and IFRS 7 published by the IASB in May 2024 concern the post-implementation review following the adoption of the classification and measurement requirements under IFRS 9. The amendments take effect for reporting periods that begin on or after 1 January 2026. The Group is currently reviewing the impact of these new accounting changes.

The IASB published IFRS 18 "Presentation and Disclosure in Financial Statements" in April 2024. Application of this standard, which was adopted into EU law on 16 February 2026, will be mandatory for financial years beginning on or after 1 January 2027. The new standard is intended to replace IAS 1 in the future and stipulates 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 require changes to the reporting (particularly in relation to the income statement) and the disclosures in 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). Based on the current assessment, IFRS 18 is not expected to have a significant impact on the recognition and measurement requirements for the Group's assets, liabilities; or equity.

However, the standard will affect the presentation of the income statement and the related disclosures in the notes.

Additional amendments to existing and new IFRS that have not yet been adopted by the EU include:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures, as well as amendments to this standard; and
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.

The IASB published IFRS 19 “Subsidiaries without Public Accountability: Disclosures” in May 2024 and the associated amendments in August 2025. To date, these requirements have not yet been adopted in the EU. The standard is to be applied for reporting periods beginning on or after 1 January 2027. The application of IFRS 19 is not mandatory. The Group is currently not planning to implement this standard.

In November 2025, the IASB published amendments to IAS 21: “The Effects of Changes in Foreign Exchange Rates: Translation in a Hyperinflationary Presentation Currency”. The amendments will take effect for reporting periods beginning on or after 1 January 2027. They may be applied retrospectively subject to certain transitional provisions. These accounting changes will probably not have a material impact on the Consolidated Financial Statements of the SEFE Group.

## 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 (associated companies) 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. Intra-Group revenue and any other intra-Group income as well as the corresponding expenses are eliminated.

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

### Foreign currency translation

The Consolidated Financial Statements are prepared in euros (EUR). The Group’s reporting is in millions of euros (EUR million) starting from the 2025 financial year. This approach replaces the previous presentation in thousands of euros (EUR thousands). Prior-year figures have been restated accordingly for better comparability. Amounts below EUR 500 thousand are rounded down and presented as 0.

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 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 five foreign companies (previous year: six), 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 exchange differences are recognised directly in equity under the translation reserve and are recycled through profit or loss only upon the disposal of the corresponding business.

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

Currency (1 EUR =)	Exchange rate		Average exchange rate	
	31 December 2025	31 December 2024	2025	2024
British pound sterling (GBP)	0.87260	0.82918	0.85679	0.84662
Swiss franc (CHF)	0.93140	0.94120	0.93703	0.95263
US dollar (USD)	1.17500	1.03890	1.12998	1.08238

## 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 in the Consolidated Financial Statements.

LNG-related performance obligations are fulfilled at a specific point in time. In contrast, performance obligations for natural gas and power products, as well as for storage and transport services, are rendered over a specific period of time. The contracts with customers generally contain 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 customers. 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 meter readings take place only at irregular intervals. Until the actual consumption is determined, this revenue is deferred as contract assets. Contract liabilities result when customers make advance payments. 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, hedging 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 and hedging purposes.

IFRS 9 stipulates that financial instruments must be allocated to the following categories: At Amortised Cost, Fair Value Through Profit or Loss, or 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 categories Fair Value Through Profit or Loss or Fair Value Through Other Comprehensive Income are excluded from this principle because they are already recognised when the contract is concluded (trade date).

## Notes to the Consolidated Financial Statements

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 when contractual rights to the cash flows from the financial asset expire or when the Group transfers the financial asset to another party and thereby passes on substantially all of the ownership risks and rewards. 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.
- Other investments 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 investments 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 investments 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, as well as 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. The Group reviews financial instruments quarterly to determine whether the risk of default has increased significantly since their initial recognition. If a significant increase in credit risk has not occurred, a provision equivalent to the expected credit losses over a 12-month period will continue to be recognised. In contrast, if the credit risk has risen significantly since the initial recognition, the Group recognises a provision for the expected credit losses over the entire term of the respective 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 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. Directly attributable transaction costs are deducted from the liability upon initial recognition, thus reducing its initial carrying amount.

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 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 the 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. In addition, interest rate swaps were used for the first time in the 2025 financial year to hedge interest rate risks in financing activities.

The Group currently applies only cash flow hedge accounting to hedge against fluctuations in cash flows from assets or liabilities recognised in the balance sheet or from highly probable expected transactions.

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

To the extent that trading activities fall under the broker-trader exemption pursuant to IAS 2.3(b) in conjunction with IAS 2.5, inventories held for trading purposes and acquired with the objective of short-term realisation of earnings from market price changes, are not measured according to IAS 2, but rather at fair value in accordance with IFRS 9. 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 have been 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 that 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.

The implementation costs associated with cloud-based IT systems are capitalised as internally developed software if they result in an asset controlled by the Group, for example if they relate to the development of customised functions or integrations with other IT systems. Otherwise they are expensed when incurred.

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.

### USEFUL LIVES OF INTANGIBLE ASSETS

	Useful life in years
Goodwill	Indefinite
Contractual rights	5-33
Software purchased	1-10
Internally generated software	1-5
Other intangible assets (w/o software)	3-33 or lifecycle

Property, plant and equipment is measured in accordance with IAS 16 at cost less straight-line depreciation and impairment losses in case of an impairment. 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 3.44 % cost of debt to capitalise the relevant borrowing costs incurred by the Group in the 2025 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. The useful life of this cushion gas is based on the useful life of the respective gas storage facility and the technically extractable quantity. The Group assumes an indefinite useful life for cushion gas and does not depreciate it to the extent that portions of the cushion gas are technically extractable at the end of the storage facility's useful life, or the proceeds from the sale of the recoverable cushion gas exceed the carrying amount.

Obligations for the dismantling of assets are capitalised as a cost of acquisition 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.

### USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

	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 associated company or joint venture to the extent that this change is attributable to the Group's interest in the investment.

In the case of an associated company, 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.

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 recoverability 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 (CGU). These are defined as the smallest identifiable groups of assets that can generate cash inflows from their ongoing use independently of cash inflows from other assets. With the exception of underground storage facilities, each individual operational Group company is a CGU. Regardless of their allocation to a Group company, underground storage facilities are each deemed to be a CGU.

Goodwill acquired in a business combination is allocated to the CGUs or groups of CGUs expected to benefit from the synergies of the combination.

All goodwill reported within the Group relates to synergies realised exclusively in the trading and sales business activities. The allocation of goodwill to the respective CGUs or groups of CGUs was based on the relative fair values of the CGUs at the date of initial recognition of the respective goodwill.

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 terminal value is calculated based on the forecast for the last plan year. The Group determines the recoverable amount less the anticipated selling costs – depending on the respective asset – based on various market-observable parameters, supplemented by internal planning assumptions.

A detailed description of the parameters and assumptions underlying the determination of the recoverable amount is included in the notes to the respective balance sheet item.

## Current and deferred tax

The tax expense or income 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 associated companies operate. Management regularly reviews the positions in the tax returns regarding situations where applicable tax law allows for different interpretations. This assessment is performed to determine whether it appears likely that the tax authority will accept the Group's treatment of an uncertain tax position. The Group measures the impact of the uncertainty arising from uncertain tax treatments using either the most probable amount or the expected value, depending on which method is better suited to predicting the resolution of the uncertainty.

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 temporary differences and tax losses carried forward 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, they are not recognised.

Deferred tax assets and liabilities are offset only if a legally enforceable right exists to offset actual tax refund claims against tax liabilities and the deferred tax balances relate to the same tax authority.

As in the previous year, the income tax rate applied at SEEHG is 31.0 %. 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 15 % and 50 %. In 2025, the German federal government adopted the Act on a Tax Investment Immediate Programme to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland, StISofortPG). Under this law, the German corporate income tax rate will be reduced, in annual increments of one percentage point between 2028 and 2032, from 15 % to 10 %. The deferred tax assets and liabilities arising from temporary differences and tax losses carried forward were therefore measured at the tax rate expected to apply as at the date of the anticipated reversal of the respective temporary differences or the utilisation of the tax losses carried forward. The remeasurement of deferred taxes in the financial year resulted in a tax expense totalling EUR 7 million.

Current income tax expense is recognised when incurred. The amount is calculated 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.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and the tax basis of investments in businesses if the Group can control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Actual and deferred taxes are recognised in profit or loss unless they relate to items that are included directly in equity. In that case, the taxes are recognised in other comprehensive income.

The SEFE Group falls within the scope of the rules under the OECD Pillar Two model, which provide for a minimum taxation of internationally active corporations. The SEFE Group has applied the amendments to IAS 12, which provide for an exception to the recognition of deferred taxes arising in connection with the Pillar Two legislation. The SEFE Group therefore neither reports nor discloses any deferred tax information relating to the Pillar Two rules. The application of the German Act to Ensure Global Minimum Taxation for Corporate Groups (Mindeststeuergesetz, MinStG) will not result in any material tax effects for the Consolidated Financial Statements for the financial year, neither at the company level nor at the level of the subsidiaries and permanent establishments of the SEFE Group, as the affected jurisdictions are expected to achieve the temporary safe harbour or an effective tax rate of 15 %.

The SEFE Group's current tax expense in connection with the income tax under the Pillar Two legislation for the previous year 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 pensions and entitlements known as at the reporting date, but also likely future salary and pension increases, as well as a discount rate appropriate for the reporting date and the relevant maturity and the average life expectancy according to the Heubeck 2018 G mortality tables. Actuarial gains and losses are fully recognised directly in equity in the financial year in which they occur.

Additions to pension provisions resulting from current service costs, including the interest component, are allocated to operating profit. 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 recognised 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 three conditions are met: 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.

Provisions are established for onerous contracts if the unavoidable costs of fulfilling an individual contract exceed the expected economic benefits from the contract. Economic links between origination and corresponding sales contracts are considered, provided they have a direct economic relationship.

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 expense from the discounting is reported in the financial result. The discount rates used range between 2.06 % and 3.87 %. 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 RELATIONSHIPS			
Lease activity	Contract view	Expected lease term	Asset class
LNG vessels	As lessee and sublessor	2 to 10 years	Vessels
Gas storage caverns	As lessee only	25 years	Plant and machinery
Fibre optic cables	As lessee and sub-/lessor	17 years	Plant and machinery
Property (mainly used as offices)	As lessee and sublessor	5 to 17 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 ceded to the lessee for use, IFRS 16 stipulates that the lease must be recognised in the consolidated balance sheet as a right-to-use lease asset and as a corresponding lease liability.

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 without affecting profit or loss 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 restated 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 is 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.

### 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 underlie, in particular, the determination of recoverable amounts during the impairment testing of tangible and intangible assets. 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 SEFE Group is exposed to a range of risks that are considered in the calculation of accounting estimates. Market risks – particularly the development of commodity prices – play an important role in the estimates that are closely connected with the Group's sales and trading activities. They are considered, in particular, when goodwill is tested for impairment. In this context, geopolitical risks are also relevant. The Group's globally oriented procurement and trading activities can be affected by regional and international conflicts, sanctions and trade restrictions. The SEFE Group addresses these risks through diversification and the targeted selection of its trading partners. However, a precise consideration of geopolitical uncertainties is only possible to a limited extent in the context of accounting-related estimates.
- In contrast, the Group's gas storage and transport business is increasingly exposed to regulatory and strategic risks.

The diminished summer/winter price spreads call into question the profitability of gas storage facilities, while they continue to play a significant role in ensuring Europe's security of supply.

- The discount rates used were determined using the weighted average cost of capital (WACC) method and ranged between 4.58 % and 6.57 % (after tax) or 6.64 % and 9.47 % (before tax) in the year under review. The different discount rates are based on industry-specific beta factors, which range between 0.50 for gas storage activities and 0.53 for the energy industry.
- Due to the impairment losses recognised in the 2025 financial year on individual gas storage facilities and right-of-use assets on gas storage facilities, the affected assets are particularly sensitive in subsequent years to changes in the key assumptions used to determine the recoverable amount. The key assumptions include, in particular, future seasonal summer/winter price spreads, the discount rates applied and the assessment of the assets' useful lives.
- 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 is 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 carrying amounts of assets and liabilities and their corresponding tax values after offsetting against deferred tax liabilities. Deferred tax assets can also result from existing tax losses carried forward when their expected utilisation will result in future tax reduction claims.

Scope of consolidation

Deferred tax assets are recognised at the amount for which it is probable that future taxable income will be available 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 six-year tax planning horizon.

- The assumptions and estimates made when measuring provisions relate to their probability of occurrence 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.

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, they are taken into account in all affected periods. The SEFE Group's risk management is based on the value-at-risk (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.

**Scope of consolidation**

The following overview shows the changes in the number of fully consolidated and equity-accounted companies:

SCOPE OF CONSOLIDATION	Domestic	Foreign	Total
Parent company	1		1
Controlled companies	12	18	30
Investments accounted for using the equity method	3	2	5
<b>Total number as at 31 December 2024</b>	<b>16</b>	<b>20</b>	<b>36</b>
Parent company	1		1
Controlled companies	11	10	21
Investments accounted for using the equity method	2		2
<b>Total number as at 31 December 2025</b>	<b>14</b>	<b>10</b>	<b>24</b>

During the financial year, the scope of consolidation was changed by the following disposals of controlled companies:

DISPOSALS OF CONTROLLED ENTITIES	Note	Date of deconsolidation
<b>Subsidiaries:</b>		
WINGAS UK Ltd., London (United Kingdom), in liquidation	Liquidation	29 April 2025
ZGG - Zarubezhgazneftechim Trading GmbH, Vienna (Austria)	Immateriality *	30 June 2025
WIEE Bulgaria EOOD in liquidation, Sofia (Bulgaria)	Immateriality *	30 June 2025
SEFE Turkey Enerji Anonim Sirketi in liquidation, Istanbul (Turkey)	Immateriality *	30 June 2025
SEFE Marketing & Trading India Pte Ltd., Singapore (Singapore)	Immateriality *	30 June 2025
SEFE Mobility GmbH, Berlin (Germany)	Immateriality *	30 June 2025
IMUK AG, Zug (Switzerland)	Immateriality *	30 June 2025
VEMEX ENERGO s.r.o v likvidácii, Bratislava (Slovakia), in liquidation	Liquidation	10 July 2025
SEFE M&T México S. de R.L. de C.V., Tijuana (Mexico)	Immateriality *	30 November 2025
<b>Joint ventures:</b>		
PremiumGas S.p.A., Bergamo (Italy), in liquidation	Immateriality *	30 June 2025
Industriekraftwerk Greifswald GmbH, Kassel (Germany)	Immateriality *	30 June 2025
<b>Associated companies:</b>		
VEMEX s.r.o., Prague (Czech Republic) **	Immateriality *	30 June 2025

\* Companies classified as immaterial regarding the SEFE Group's net assets, financial position and result of operations were deconsolidated and recognised as other investments.  
 \*\* Subsidiaries and investees consolidated within subgroup financial statements are not listed separately.

Scope of consolidation

The following subsidiaries were included in the consolidated financial statements:

SUBSIDIARIES		31 December 2025		31 December 2024	
		Shareholding (in %)	Via	Shareholding (in %)	Via
01	SEFE Securing Energy for Europe GmbH, Berlin (Germany)	100.0	SEEHG	100.0	SEEHG
02	SEFE Schweiz AG, Zug (Switzerland), in liquidation	100.0	01	100.0	01
03	SEFE Marketing & Trading Ltd., London (United Kingdom)	100.0	11	100.0	01
04	SEFE Energy Ltd., London (United Kingdom)	100.0	03	100.0	03
05	SEFE Energy SAS, Paris (France)	100.0	03	100.0	03
06	SEFE Marketing & Trading Switzerland AG, Zug (Switzerland)	100.0	03	100.0	03
07	SEFE Marketing & Trading Singapore Pte Ltd., Singapore (Singapore)	100.0	03	100.0	03
08	SEFE Marketing & Trading USA Inc., Delaware (USA)	100.0	03	100.0	03
09	SEFE LNG Ltd., London (United Kingdom)	100.0	03	100.0	03
10	SEFE Storage GmbH, Kassel (Germany)	100.0	01	100.0	01
11	SEFE Commercial GmbH, Kassel (Germany)	100.0	01	100.0	01
12	SEFE Central & Eastern Europe Kft., Budapest (Hungary) *	100.0	02	100.0	02
13	WIEE Romania S.R.L., Bucharest (Romania)	100.0	02	100.0	02
14	SEFE Energy GmbH, Kassel (Germany)	100.0	11	100.0	11
15	SEFE Energy Holding GmbH, Kassel (Germany)	100.0	01	100.0	01
16	WIGA Verwaltungs-GmbH, Kassel (Germany)	100.0	01	100.0	01
17	WIGA Transport Beteiligungs-GmbH & Co. KG, Kassel (Germany)	100.0	01	100.0	01
18	W & G Transport Holding GmbH, Kassel (Germany)	100.0	17	100.0	17
19	NEL Gastransport GmbH, Kassel (Germany)	100.0	18	100.0	18
20	GASCADE Gastransport GmbH, Kassel (Germany)	100.0	18	100.0	18
21	AquaDuctus Pipeline GmbH, Kassel (Germany)	100.0	20	100.0	20
...	IMUK AG, Zug (Switzerland)			100.0	02
...	SEFE M&T México S. de R.L. de C.V., Tijuana (Mexico)			100.0	03/09
...	ZGG - Zarubezhgazneftechim Trading GmbH, Vienna (Austria)			100.0	01
...	SEFE Mobility GmbH, Berlin (Germany)			100.0	01
...	WIEE Bulgaria EOOD, Sofia (Bulgaria)			100.0	02
...	WINGAS UK Ltd., London (United Kingdom), in liquidation			100.0	14
...	SEFE Turkey Enerji Anonim Sirketi, Istanbul (Turkey)			100.0	02
...	VEMEX ENERGO s.r.o v likvidácii, Bratislava (Slovakia), in liquidation			100.0	14/15
...	SEFE Marketing & Trading India Pte Ltd., Singapore (Singapore)			100.0	07

\* Formerly: WIEE Hungary Kft., Budapest (Hungary)

Listed below are the Group's joint ventures and associated companies, that are included in the consolidated financial statements using the equity method:

JOINT VENTURES AND ASSOCIATED COMPANIES

Company, registered office		31 December 2025		31 December 2024	
		Shareholding (in %)	Via	Shareholding (in %)	Via
<b>Joint ventures:</b>					
...	PremiumGas S.p.A., Bergamo (Italy), in liquidation			50.0	01
...	Industriekraftwerk Greifswald GmbH, Kassel (Germany)			51.0	14
<b>Associated companies:</b>					
22	Etzel Kavernenbetriebs-Verwaltungsgesellschaft mbH, Bremen (Germany)	33.3	01	33.3	01
23	Etzel Kavernenbetriebsgesellschaft mbH & Co. KG, Bremen (Germany)	33.3	01	33.3	01
...	VEMEX s.r.o., Prague (Czech Republic) *			67.0	01

\* Subsidiaries and investees consolidated within subgroup financial statements are not listed separately.

## Notes to the consolidated statement of comprehensive income

### 1 Revenue

REVENUE BY PRODUCT		
€ million	2025	2024
Natural gas	7,493	7,722
LNG	6,233	4,710
Power and renewable energy certificates	859	559
Emission allowances	2	0
Transmission	646	137
Storage	144	295
Other revenue	118	125
<b>Total revenue</b>	<b>15,494</b>	<b>13,547</b>
Of which from contracts with customers (IFRS 15)	15,473	13,521
Of which from leasing (IFRS 16)	21	26

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

The higher wholesale prices for natural gas on the TTF spot market (annual average price in the reporting year was EUR 36.6/MWh; previous year: EUR 34.1/MWh) had only a limited impact on customer contracts that had already been concluded. The higher sales volumes could not fully offset the decline in contract prices.

The decisive factor for the increase in LNG revenue in 2025 was the further sharp increase in sales volumes, which more than offset the minimal price decline.

The higher revenue from power sales was achieved primarily through increased volumes and a slight price rise.

The increase in transmission revenue is attributable to the full-year consolidation of the WIGA Group transport companies in the 2025 financial year.

Storage revenues were significantly below the previous year's level in 2025 due to lower and intermittently inverted seasonal gas price spreads.

Other revenue includes mainly charter revenue for LNG transport vessels and revenue from the remarketing of natural gas storage volume and transport capacities.

The SEFE Group in 2025 completely 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 2024. 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

COST OF MATERIALS BY PRODUCT		
€ million	2025	2024
Natural gas	6,699	7,144
LNG	5,684	4,300
Power and renewable energy certificates	635	389
Emission allowances	21	-0
Transit and storage costs	559	503
Leasing-related costs	7	1
Service and maintenance	57	40
Other cost of materials	545	121
<b>Total cost of materials</b>	<b>14,208</b>	<b>12,497</b>

The cost of materials rose by EUR 1,711.0 million compared with the previous year. The main driver behind this development, analogous to revenue, was the higher sales volumes for LNG and power. In contrast, the procurement prices for natural gas, LNG and power fell in 2025.

After the other cost of materials was reduced in the previous year by the release of a provision, it returned to a normal level in 2025.

### 3 Net result from trading, hedging and foreign currency translation

NET RESULT FROM TRADING, HEDGING AND FOREIGN CURRENCY TRANSLATION		
€ million	2025	2024
Net result from realised trading and hedging activities	-653	1,201
Net result from fair value changes of derivative financial instruments	565	-558
Net result from foreign currency translation	245	11
<b>Total net result from trading, hedging and foreign currency translation</b>	<b>158</b>	<b>653</b>

The net result from realised trading and hedging activities comprises both trading income and expenses as well as the realised hedging transactions that were recycled to profit or loss from the income and expenses recognised directly in equity as part of the cash flow hedge. The amount recycled from these cash flow hedges totals EUR 131 million (previous year: EUR -410 million). For further details, please refer to Note 31 "Financial instruments and risk management".

The net result from fair value changes of commodity, foreign currency and other derivative financial instruments as at the reporting date includes unrealised contracts for which cash flow hedge is not applied.

The net result from foreign currency translation includes realised and unrealised translation gains and losses in operating activities.

Driven by a challenging market environment, the trading result realised in the reporting year was lower than in the previous year, despite the gains realised from hedging transactions.

These gains were recycled from other comprehensive income into the income statement within the framework of the existing cash flow hedge.

Risk-adjusted portfolio and trading management enabled the avoidance of potential losses through hedging and resulted in a positive contribution to earnings.

The net result from realised trading and hedging activities includes gross income offset against corresponding gross expenses in the amount of EUR 51,975 million (previous year: EUR 38,334 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:

NET RESULT FROM FOREIGN CURRENCY TRANSLATION		
€ million	2025	2024
Realised translation gains/losses	278	11
Unrealised translation gains/losses	-32	0
<b>Total net result from foreign currency translation</b>	<b>245</b>	<b>11</b>

Realised exchange rate gains/losses relate to currency translation effects on realised items denominated in foreign currencies. Unrealised exchange rate gains/losses result from the valuation of items denominated in foreign currencies on the reporting date.

## 4 Net result from loss allowances on trade receivables

NET RESULT FROM LOSS ALLOWANCES ON TRADE RECEIVABLES		
€ million	2025	2024
Income from reversal of loss allowance on trade receivables	4	1
Increase of loss allowance on trade receivables	-8	-5
Write-off of trade receivables	-1	-1
Increase of loss allowance on contract assets		-1
<b>Total net result from loss allowances on trade receivables</b>	<b>-5</b>	<b>-7</b>

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		
€ million	2025	2024
Income from disposal of property, plant and equipment and right-of-use assets	1	0
Income from rents and leases	3	4
Income from own work capitalised	51	10
Sundry	23	7
<b>Total other operating income</b>	<b>78</b>	<b>21</b>

Income from own work capitalised includes, for the first time, full-year income of EUR 23 million related to the construction and conversion of gas transport systems (previous year: EUR 10 million). In addition, the Group capitalised development costs totalling EUR 28 million for internally developed software.

## 6 Employee benefits

EMPLOYEE BENEFITS		
€ million	2025	2024
Salaries	388	344
Social security and other benefits	36	30
Retirement benefit costs	32	25
<b>Total employee benefits expense</b>	<b>456</b>	<b>399</b>

The SEFE Group's employee benefits expense and headcount increased due to the full-year consolidation of the WIGA Group for the first time. Retirement benefit costs, which contain the interest effects relating to defined benefit plans, include:

RETIREMENT BENEFIT COSTS		
€ million	2025	2024
Current and past service cost	2	2
Net interest expenses or income	2	2
<b>Defined benefit plans</b>	<b>5</b>	<b>4</b>
Contributions to state pension plans	16	12
Contributions to the corporate pension scheme	12	10
<b>Defined contribution plans</b>	<b>28</b>	<b>21</b>
<b>Total retirement benefit costs</b>	<b>32</b>	<b>25</b>

AVERAGE ANNUAL NUMBER OF EMPLOYEES		
	2025	2024
Staff full-time	1,941	1,485
Staff part-time	220	151
Apprentices and trainees	11	4
<b>Total employees</b>	<b>2,172</b>	<b>1,640</b>

## 7 Depreciation, amortisation and impairment of non-current assets

DEPRECIATION, AMORTISATION AND IMPAIRMENT OF NON-CURRENT ASSETS		
€ million	2025	2024
Intangible assets	20	26
Property, plant and equipment	236	107
Right-of-use assets	140	131
<b>Depreciation and amortisation</b>	<b>395</b>	<b>263</b>
Intangible assets		1
Property, plant and equipment	169	3
Right-of-use assets	15	
<b>Impairment</b>	<b>184</b>	<b>4</b>
<b>Total depreciation, amortisation and impairment of fixed assets</b>	<b>579</b>	<b>267</b>

The increase in depreciation of property, plant and equipment in the 2025 financial year is attributable primarily to the full-year consolidation of the WIGA transport companies for the first time.

Information on impairment losses recognised on property, plant and equipment and right-of-use assets is provided in Notes 20 and 21.

## 8 Other operating expense

OTHER OPERATING EXPENSE		
€ million	2025	2024
Promotion, sponsorship, representation	4	4
Legal and consulting fees	29	34
Lease related expenses	11	3
Losses from disposal of intangible assets, property, plant and equipment and right-of-use assets	4	2
Other operating cost buildings	7	19
Travel expenses	10	7
Service and maintenance	1	2
Other tax expense	12	3
IT services and information services	113	101
Insurance fees	8	4
Telecommunication and postal charges	4	3
Sundry	44	76
<b>Total other operating expense</b>	<b>247</b>	<b>257</b>

The increase in expenses for IT services and information services in the 2025 financial year is attributable primarily to the 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		
€ million	2025	2024
<b>Interest income from:</b>		
Primary financial instruments	79	116
Finance leases	0	0
Sundry	1	1
<b>Interest income</b>	<b>80</b>	<b>118</b>
Net gains from foreign currency translation in financing activities	5	12
Sundry	0	0
<b>Other financial income</b>	<b>5</b>	<b>13</b>
<b>Total finance income</b>	<b>85</b>	<b>130</b>

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

The net gains and losses from foreign exchange differences in financing activities are comprised of the following:

NET RESULT FROM FOREIGN EXCHANGE DIFFERENCES IN FINANCING ACTIVITIES		
€ million	2025	2024
Realised translation gains/losses	-46	2
Unrealised translation gains/losses	5	10
<b>Total net result from foreign exchange differences in financing activities</b>	<b>-42</b>	<b>12</b>

## 10 Finance expense

FINANCE EXPENSE		
€ million	2025	2024
<b>Interest expense for:</b>		
Primary financial instruments	112	90
Lease liabilities	14	17
Sundry	23	45
<b>Interest expense</b>	<b>150</b>	<b>151</b>
Net losses from foreign exchange differences in financing activities	46	
Bank charges	1	1
<b>Other financial expense</b>	<b>48</b>	<b>1</b>
Fair value changes of interest rate derivatives in financial activities	19	30
<b>Fair value changes financial activities</b>	<b>19</b>	<b>30</b>
<b>Total finance expense</b>	<b>217</b>	<b>182</b>

Interest expense from primary financial instruments results from commitment fees on a credit line and interest on a long-term loan obtained in 2025.

Sundry interest expense mainly includes the unwinding of the discount on long-term provisions.

## 11 Result from investments

RESULT FROM INVESTMENTS		
€ million	2025	2024
Share of profits	0	90
Share of losses	-1	-1
<b>Result from investments accounted for using the equity method</b>	<b>-1</b>	<b>88</b>
Gains from deconsolidation of affiliated companies	10	
Dividends from other investments	3	3
Losses from deconsolidation of affiliated companies	-0	
Result from fair value measurement of other investments	6	-1
Losses from disposals of other investments	-2	
<b>Other result from investments</b>	<b>16</b>	<b>1</b>
<b>Total result from investments</b>	<b>16</b>	<b>90</b>

The gains and losses from the deconsolidation of affiliated companies relate to the deconsolidation of immaterial or liquidated companies as explained in the “Scope of consolidation” section. They result mainly from the recycling of the translation reserve in equity.

Dividends from other investments were paid by Bunde-Etzel-Pipelinegesellschaft mbh & Co. KG (BEP).

The result from fair value measurement of other investments arises from measuring BEP at fair value.

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

NET RESULT FROM LOSS ALLOWANCES ON LOANS AND LONG-TERM FINANCIAL ASSETS		
€ million	2025	2024
Result from loss allowance on other financial instruments and financial guarantees, net	4	-10
Gains from recovery	18	4
Impairment on long-term financial instruments	-0	-1
<b>Total net result from loss allowances on loans and long-term financial assets</b>	<b>22</b>	<b>-6</b>

The gains from recovery relate to a previously impaired loan that is now considered recoverable again due to repayments made and the existence of a positive forecast.

## 13 Income tax expense

INCOME TAX			
€ million	Note	2025	2024
Income tax for the period		-47	-114
Income tax for prior periods		160	-97
<b>Current tax</b>		<b>113</b>	<b>-211</b>
<b>Deferred tax</b>	<b>24</b>	<b>36</b>	<b>22</b>
<b>Total income tax</b>		<b>149</b>	<b>-189</b>

The positive pre-tax result for the financial year gives rise to income tax expense of EUR 47 million. The income from income tax for prior periods predominately results from the reversal of the domestic provision established in prior years as a result of exercising an accounting option under Section 6 (1) of the German Income

Tax Act (Einkommensteuergesetz, EStG). Furthermore, SEFE Group recognised a prior-period income of EUR 11 million in connection with income taxes under the Pillar 2 legislation, arising from the reversal of a provision recorded in prior years. The deferred tax income arises primarily from the recognition of deferred tax assets on temporary differences of domestic companies and the reversal of deferred tax liabilities on temporary differences of foreign companies.

### TAX RATE RECONCILIATION

	2025		2024	
	€ million	%	€ million	%
<b>Profit before tax</b>	<b>140</b>		<b>826</b>	
<b>Calculated income tax</b>	<b>43</b>	<b>31.0</b>	<b>256</b>	<b>31.0</b>
<b>Tax effects from:</b>				
Income tax for prior periods	-160	-114.3	97	11.8
Deferred tax for prior periods			-93	-11.3
Differences compared to individual tax rates	-35	-25.0	-56	-6.8
Tax rate changes on deferred tax	7	5.0	-2	-0.2
Non-deductible expenses	62	44.3	47	5.7
Tax-free income	-31	-22.1	-104	-12.6
Deferred tax assets on losses carried forward *	-18	-12.9	-1	-0.1
Investments accounted for using the equity method	-0		33	4.0
Previously not recognised temporary differences	-17	-12.1	6	0.7
Others	1	0.3	6	0.8
<b>Total income tax</b>	<b>-149</b>	<b>-106.4</b>	<b>189</b>	<b>22.9</b>

\* Initial recognition of deferred tax assets on losses carried forward from previous years, the use of tax losses carried forward from previous years without prior recognition of deferred tax assets and current losses for which the Group did not recognise deferred tax assets.

The tax income from prior periods results primarily from the reversal of domestic provisions recognised in previous years following the exercise of an accounting option for write-downs of inventories under Section 6 (1) EStG.

The tax effect from non-deductible expenses results from the special tax regulation pursuant to Section 4f EStG, which requires that expenses of EUR 40 million arising from the assumption of a domestic provision be spread over 15 years rather than being recognised immediately.

The effect from tax-free income in the financial year primarily results from a foreign currency translation difference.

The line item Deferred Tax Assets on Losses Carried Forward is attributable primarily to the following domestic effects: the utilisation of tax losses carried forward for which the Group did not recognise deferred tax assets previously because they were deemed unrecoverable (EUR -8 million); the initial recognition of deferred tax assets on tax loss carryforwards from prior years (EUR -25 million); tax losses incurred in the current year for which no deferred tax assets were recognised (EUR 20 million).

## 14 Other comprehensive income

### OTHER COMPREHENSIVE INCOME

€ million	Changes in				Total other comprehensive income
	Cash flow hedges reserve	Defined benefit plans reserve	Shares accounted for using the equity method reserve	Translation reserve	
<b>1 January 2024</b>	<b>522</b>	<b>3</b>	<b>17</b>	<b>34</b>	<b>577</b>
<b>Changes to the scope of consolidation</b>			<b>7</b>		<b>7</b>
Additions	-448	7	-6	124	-324
Recycling to income statement	-537				-537
Disposals (included in other result from investments)			-22	1	-22
Exchange rate differences			0		0
Deferred tax	95	-1	4		97
<b>Changes 1 January – 31 December 2024</b>	<b>-890</b>	<b>6</b>	<b>-25</b>	<b>124</b>	<b>-786</b>
<b>Total 31 December 2024</b>	<b>-368</b>	<b>8</b>	<b>-1</b>	<b>159</b>	<b>-202</b>
<b>Changes to the scope of consolidation</b>				<b>-9</b>	<b>-9</b>
Additions	332	9		-267	74
Recycling to income statement	-107				-107
Disposals (included in other result from investments)			1	62	63
Exchange rate differences			-0		-0
Deferred tax	64	-3			61
<b>Changes 1 January – 31 December 2025</b>	<b>289</b>	<b>6</b>	<b>1</b>	<b>-205</b>	<b>90</b>
<b>Total 31 December 2025</b>	<b>-79</b>	<b>15</b>		<b>-56</b>	<b>-120</b>

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 hedge reserve mainly resulted from commodity derivatives and interest rate swaps. The Group uses commodity futures and swaps for hedge accounting purposes.

Further explanations regarding the application of hedge accounting are provided in 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.

## Notes to the consolidated balance sheet

### 15 Cash and cash equivalents

CASH AND CASH EQUIVALENTS		
€ million	31 December 2025	31 December 2024
Cash at bank and in hand	409	604
Other cash equivalents	0	614
<b>Total cash and cash equivalents</b>	<b>409</b>	<b>1,218</b>

As at 31 December 2025, there were no pledged bank and cash balances (previous year: EUR 81 million).

### 16 Trade and other receivables

TRADE AND OTHER RECEIVABLES		
€ million	31 December 2025	31 December 2024
Trade receivables	3,534	4,094
Contract assets	267	302
Other receivables	24	28
<b>Primary financial instruments and contract assets</b>	<b>3,824</b>	<b>4,424</b>
Advance payments	357	60
Other tax receivables	45	33
Deferred expenses	29	23
Short-term intangible assets		4
<b>Other assets</b>	<b>431</b>	<b>120</b>
<b>Total trade and other receivables</b>	<b>4,255</b>	<b>4,543</b>

Trade receivables were lower in December 2025 compared to December 2024. This decrease is due to lower natural gas prices at the end of 2025 compared to the same period of the previous year. Information on related party transactions is disclosed in Note 37.

The increase in advance payments results primarily from contractually agreed advance payments for scheduled gas deliveries.

The SEFE Group is a contractual party to a factoring agreement with a bank for the revolving sale of trade receivables up to a maximum volume of EUR 200 million. In the past financial year, the Group sold trade receivables totalling EUR 3 million under this programme.

Under the agreement, SEFE transfers all rights related to the sold receivables to the buyer and retains only those rights necessary to render the agreed collection services for the buyer. The risks relevant to the sale of the receivables relate to the credit risk and the risk of late payments. Under the agreement, credit risk is transferred in full and late payment risk is transferred partially. This means that the essential opportunities and risks associated with the receivables sold under the factoring agreement are neither fully transferred nor fully retained. The receivables sold under the programme are therefore recognised in the balance sheet at the level of the retained maximum loss risk (under the principle of continuing involvement).

The nominal amount of the receivables sold under the factoring agreement and still outstanding as at the reporting date is EUR 2 million. The maximum risk of loss associated with these claims amounts to EUR 13 thousand and is not recognised in the balance sheet because its value is immaterial.

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

The other tax receivables relate primarily to input value added tax (VAT) receivables.

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

BOOK VALUE OF THE PRIMARY FINANCIAL INSTRUMENTS AND CONTRACT ASSETS		
€ million	31 December 2025	31 December 2024
Primary financial instruments, gross *	3,631	4,222
Contract assets	268	303
Loss allowances on primary financial instruments *	-73	-100
Loss allowances on contract assets	-1	-1
<b>Total primary financial instruments and contract assets, book value</b>	<b>3,824</b>	<b>4,424</b>

\* Prior-year value restated

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:

**EXPECTED CREDIT LOSSES FROM TRADE RECEIVABLES AND OTHER SHORT-TERM RECEIVABLES**

€ million	Lifetime expected credit losses				Total
	12-month expected credit losses	Credit risk increased significantly, but not credit-impaired	Credit-impaired financial assets	Trade receivables	
<b>1 January 2024</b>	-1	-1	-35	-62	-99
Additions	-1		-7	-5	-12
Disposals	1		2	10	13
Changes in credit risk parameters				0	0
Reclassification to expected total lifetime credit loss	0	1	-1		
Exchange rate differences				-2	-2
<b>Total 31 December 2024 *</b>	<b>-1</b>		<b>-40</b>	<b>-60</b>	<b>-100</b>
Changes to the scope of consolidation			11	0	11
Additions	-0		-1	-9	-10
Disposals	0		5	19	24
Changes in credit risk parameters				-0	-0
Exchange rate differences	0			1	1
<b>Total 31 December 2025</b>	<b>-0</b>		<b>-25</b>	<b>-48</b>	<b>-73</b>

\* Prior-year value restated

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 31 million as at 31 December 2025 (previous year: EUR 65 million). There is no indication with regard to receivables, which are neither impaired nor overdue as at the reporting date that the corresponding debtors might not fulfil their payment obligations.

The Group concludes master netting agreements and collateral agreements with its counterparties in connection with some financial instruments. The corresponding information is disclosed in Note 31.

As at 31 December 2025, there were no pledged trade or other receivables as collateral for a credit line (previous year: EUR 2,600 million).

## 17 Derivative financial assets

**DERIVATIVE FINANCIAL ASSETS**

€ million	31 December 2025		31 December 2024	
	Short-term	Long-term	Short-term	Long-term
Commodity derivatives	896	960	714	230
Foreign currency derivatives	17	4	138	46
Interest rate derivatives		44	14	39
<b>Total derivative financial assets</b>	<b>912</b>	<b>1,008</b>	<b>867</b>	<b>314</b>

The derivative financial assets consist mostly of commodity futures contracts.

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 2025 result from the increase in the market prices of these contracts.

Interest rate derivatives include primarily interest rate caps, which the Group uses to hedge against interest rate risks arising from loan liabilities, as well as interest rate swaps entered into in the 2025 financial year, which are used as cash flow hedges to protect against fluctuations in cash flows from variable-rate loans.

The Group concludes master netting agreements and collateral agreements with its counterparties in connection with some financial instruments. The corresponding information is disclosed in Note 31.

## 18 Inventories

**INVENTORIES**

€ million	31 December 2025	31 December 2024
Natural gas	39	33
Natural gas (measured at fair value)	814	1,835
LNG	24	36
LNG (measured at fair value)	27	33
Power and renewable energy certificates	77	136
Emission allowances	5	16
Emission allowances (measured at fair value)	45	136
Other commodities (measured at fair value)	187	
Other inventories	82	74
<b>Total inventories</b>	<b>1,300</b>	<b>2,298</b>

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 a significant portion of inventories is classified in Level 2 of the fair value hierarchy.

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

Natural gas inventories changed compared to the previous year primarily due to the lower price level and lower inventory levels as at the reporting date.

The initial reporting of other commodities is due to inventories from newly commenced trading activities in metals.

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 924 million (previous year: EUR 980 million) and expenses amounting to EUR 55 million from the translation of inventories denominated in foreign currency in operating activities (previous year: income of EUR 76 million). In addition, the Group recognised loss allowances on inventories due to the price developments as at the reporting date. These allowances amounted to EUR 3 million (previous year: EUR 0 million). In the previous year, inventories in the amount of EUR 42 million were also added as a result of the initial full consolidation of WIGA and its subsidiaries.

As at 31 December 2025, inventories totalling EUR 543 million were pledged as collateral for a credit line (previous year: EUR 1,496 million).

## 19 Intangible assets

### INTANGIBLE ASSETS

€ million	Goodwill	Software purchased	Software internally generated	Software under development	Contractual rights	Other intangible assets	Total intangible assets
<b>1 January 2024</b>	<b>1</b>	<b>125</b>	<b>172</b>	<b>4</b>	<b>129</b>	<b>39</b>	<b>470</b>
Changes to the scope of consolidation		2		1		19	22
Additions	381	1	5	14	2	11	414
Disposals		-34	-22			-2	-58
Transfers		1	13	-14			0
Exchange rate differences	0	3	8	0	0	0	12
<b>Acquisition costs 31 December 2024</b>	<b>382</b>	<b>97</b>	<b>177</b>	<b>6</b>	<b>131</b>	<b>67</b>	<b>860</b>
<b>1 January 2024</b>		<b>125</b>	<b>136</b>		<b>126</b>	<b>15</b>	<b>402</b>
Additions		1	14		0	10	26
Disposals		-34	-22			-2	-58
Impairment						1	1
Exchange rate differences		3	6		0	0	10
<b>Accumulated amortisation 31 December 2024</b>		<b>95</b>	<b>135</b>		<b>126</b>	<b>25</b>	<b>380</b>
<b>Total net book value 31 December 2024</b>	<b>382</b>	<b>2</b>	<b>41</b>	<b>6</b>	<b>5</b>	<b>43</b>	<b>479</b>
<b>1 January 2025</b>	<b>382</b>	<b>97</b>	<b>177</b>	<b>6</b>	<b>131</b>	<b>67</b>	<b>860</b>
Changes to the scope of consolidation		-0				-0	-0
Additions	-1	3	0	67		1	70
Disposals		-11			-19	-48	-78
Transfers		3	45	-47		0	1
Exchange rate differences	-0	-2	-10	-0	-0	-0	-12
<b>Acquisition costs 31 December 2025</b>	<b>381</b>	<b>89</b>	<b>212</b>	<b>25</b>	<b>112</b>	<b>20</b>	<b>840</b>
<b>1 January 2025</b>		<b>95</b>	<b>135</b>		<b>126</b>	<b>25</b>	<b>380</b>
Changes to the scope of consolidation		-0				-0	-0
Additions		2	16		0	1	20
Disposals		-11			-19	-24	-54
Exchange rate differences		-2	-7		-0	-0	-9
<b>Accumulated amortisation 31 December 2025</b>		<b>83</b>	<b>144</b>		<b>107</b>	<b>2</b>	<b>336</b>
<b>Total net book value 31 December 2025</b>	<b>381</b>	<b>6</b>	<b>68</b>	<b>25</b>	<b>5</b>	<b>18</b>	<b>504</b>

As in the previous year, the Group as at 31 December 2025 did not own any intangible assets with indefinite useful lives other than goodwill.

Goodwill was subject to an annual impairment test in accordance with IAS 36. For this purpose, a recoverable amount in the form of a value in use was determined for each group of CGUs to which goodwill was allocated.

Most of the reported goodwill relates to financing synergies that benefit the Group and arise from the acquisition of the WIGA Group. The financing synergies for the SEFE Group result from the fact that the regulated business of the WIGA Group reduces the earnings volatility typical of the Group's trading and sales activities. Consequently, goodwill of EUR 380 million is allocated to the CGUs that collectively constitute the trading and sales business activities.

Furthermore, the Group has goodwill related to its end-customer business in the United Kingdom. This goodwill is fully allocated to the respective individual company as a CGU and is tested for impairment only at that level.

The SEFE Group's goodwill is allocated to the Trading CGU group in the amount of EUR 346 million and to the Sales CGU group in the amount of EUR 35 million. The basis for determining the respective value in use is the medium-term plan for each business activity over a five-year period. These projections were derived from the individual plans of the subunits using a bottom-up approach.

The key assumptions used in the calculation of value in use concern the discount rate and the medium-term development of EBITDA. A growth rate was not assumed for the terminal value phase.

The key assumptions used for the impairment test include period-specific discount rates of 6.53 % and 6.57 % (after tax), or of 8.88 % and 9.47 % (before tax), as well as a gradual recovery of EBITDA to a normal level.

The individual medium-term plans are based on assumptions regarding price developments, price volatility and sales volume. For the planning horizon, a normalisation of energy prices is anticipated in the trading and sales business activities. This assumption is based on the observed developments in the energy markets over the past two years. Against this backdrop, SEFE anticipates rising global energy demand, which will have a positive impact on the Group's trading and sales volumes.

The impairment tests performed for both items of goodwill as at the end of the year did not reveal any need to recognise an impairment. The Group performed a sensitivity analysis on the results of both CGU groups. The assumptions applied in this analysis included a reduction in the growth rate used to calculate the terminal value (-0.5 % instead of 0.0 %), a reduction in the planned EBIT during the detailed planning period by 5 % and an increase in the discount rate (7.07 % instead of 6.57 % after taxes). The changes to these material assumptions would not result in the need to recognise an impairment loss for any CGU group to which goodwill was allocated.

No intangible assets were pledged as collateral as at 31 December 2025, nor as at 31 December 2024.

## 20 Property, plant and equipment

### PROPERTY, PLANT AND EQUIPMENT

€ million	Land and buildings	Plant and machinery	Fixtures, fittings and other equipment	Construction in progress	Total property, plant and equipment
<b>1 January 2024</b>	<b>111</b>	<b>1,547</b>	<b>213</b>	<b>34</b>	<b>1,905</b>
Changes to the scope of consolidation	98	2,815	8	166	3,088
Additions	5	43	8	104	160
Disposals		-3	-1		-4
Capitalisation of interest				1	1
Remeasurement		1		1	1
Transfers	5	18	1	-24	
Exchange rate differences			4	0	4
<b>Acquisition costs 31 December 2024</b>	<b>219</b>	<b>4,420</b>	<b>234</b>	<b>281</b>	<b>5,154</b>
<b>1 January 2024</b>	<b>81</b>	<b>841</b>	<b>187</b>	<b>5</b>	<b>1,114</b>
Additions	3	95	8		107
Disposals		-3	-1		-4
Impairment				3	3
Exchange rate differences			3		3
<b>Accumulated depreciation 31 December 2024</b>	<b>83</b>	<b>933</b>	<b>198</b>	<b>8</b>	<b>1,223</b>
<b>Total net book value 31 December 2024</b>	<b>136</b>	<b>3,487</b>	<b>36</b>	<b>273</b>	<b>3,931</b>
<b>1 January 2025</b>	<b>219</b>	<b>4,420</b>	<b>234</b>	<b>281</b>	<b>5,154</b>
Changes to the scope of consolidation	-13	-12	-104	-0	-130
Additions	7	98	14	192	310
Disposals	-2	-2	-12	-8	-24
Capitalisation of interest				9	9
Remeasurement	1	-29		-0	-29
Transfers	1	45	12	-60	-1
Exchange rate differences	0		-5	-0	-5
<b>Acquisition costs 31 December 2025</b>	<b>213</b>	<b>4,520</b>	<b>138</b>	<b>414</b>	<b>5,285</b>
<b>1 January 2025</b>	<b>83</b>	<b>933</b>	<b>198</b>	<b>8</b>	<b>1,223</b>
Changes to the scope of consolidation	-13	-11	-97	-0	-121
Additions	5	219	12		236
Disposals	-1	-2	-12	-4	-18
Impairment	17	129	0	24	169
Exchange rate differences	0		-5		-4
<b>Accumulated depreciation 31 December 2025</b>	<b>91</b>	<b>1,268</b>	<b>97</b>	<b>28</b>	<b>1,485</b>
<b>Total net book value 31 December 2025</b>	<b>121</b>	<b>3,251</b>	<b>42</b>	<b>386</b>	<b>3,800</b>

In the financial year, the useful lives of the gas storage facilities were adjusted due to new technical assessments. This change, together with revised discount rates, resulted in a remeasurement of the capitalised dismantling obligations and the corresponding dismantling provision. In this context, income of EUR 9 million was recognised from the reversal of the provision. In addition, depreciation decreased by EUR 1 million.

The profitability of individual natural gas storage facilities declined during the financial year due to low and at times inverted seasonal gas price spreads. In addition, not all available working gas capacity could be fully marketed. Given that current projections of seasonal gas spreads indicate only a modest recovery in the short to medium term, a significant improvement in profitability cannot be foreseen. Consequently, the Group performed impairment tests for all of its natural gas storage facilities.

The natural gas storage facilities are classified as individual CGUs. For two storage CGUs, the recoverable amount calculated for impairment testing purposes corresponds to the fair value less costs to sell.

The fair value was determined based on the present value of future after-tax free cash flows, which were explicitly forecast over a detailed five-year planning period and subsequently extrapolated to the end of the respective natural gas storage facility's useful life.

Market-based input factors (Level 2 of the valuation hierarchy), in particular future gas price spreads and gas prices derived from the current forward price curve observed on the market for natural gas at the TTF trading point, were the primary basis for estimating future free cash flows. These market data are available for a ten-year time horizon.

For the planning period beyond that, the Group assumed an increase in gas price spreads equal to the expected inflation rate of 2 %.

The operating costs of the storage facilities are based on the plan approved by management during the detailed planning period. For the subsequent period, a roll forward was likewise assumed using an expected inflation rate of 2 %. The Group assumes that the cushion gas will be extracted and sold at the end of each storage facility's useful life. The forward price applicable for the respective period was used to value these gas volumes.

The Group discounted future cash flows using a period-specific weighted average cost of capital (WACC) after tax between 4.58 % and 5.09 %.

The impairment test revealed a recoverable amount totalling EUR 139 million for two natural gas storage facilities. This amount is lower than the carrying amount of the corresponding CGUs, resulting in a total impairment loss of EUR 132 million. Specifically, this impairment loss relates to buildings (EUR 17 million), technical equipment and machinery (EUR 91 million) and construction in progress (EUR 24 million).

A further impairment loss recognised in property, plant and equipment resulted from an impending loss in connection with a long-term lease agreement, under which the SEFE Group leases cushion gas to an external operator of a natural gas storage facility. SEFE will receive the cushion gas back at the end of the lease term in March 2031. The decreasing market prices for natural gas create a risk, however, that the market value of the cushion gas at that time will be below its current carrying amount.

The Group determined a potential loss of EUR 38 million based on the current market forward price and taking into account the outstanding lease payments. This loss was recognised as an impairment loss on the corresponding cushion gas in property, plant and equipment. As the leased cushion gas is reported under plant and machinery, the entire impairment loss is attributable to this asset class. When discounting the cash flows from the lease, the Group used a period-specific, weighted average cost of capital between 4.58 % and 5 % (after tax), or 6.64 % and 6.85 % (before tax).

As at 31 December 2025, property, plant and equipment totalling EUR 6 million was pledged as collateral for a credit line (previous year: EUR 158 million).

## 21 Right-of-use assets

### RIGHT-OF-USE ASSETS

€ million	Land and buildings	Plant and machinery	Fixtures, fittings, and other equipment	Vessels	Total right-of-use assets
<b>1 January 2024</b>	<b>91</b>	<b>236</b>	<b>0</b>	<b>500</b>	<b>827</b>
Changes to the scope of consolidation	2				2
Additions	3			44	48
Disposals	-4				-4
Remeasurement	37	2			39
Exchange rate differences	3			34	37
<b>Acquisition costs 31 December 2024</b>	<b>131</b>	<b>238</b>	<b>0</b>	<b>578</b>	<b>948</b>
<b>1 January 2024</b>	<b>41</b>	<b>149</b>	<b>0</b>	<b>170</b>	<b>360</b>
Additions	13	12	0	106	131
Exchange rate differences	2			15	17
<b>Accumulated depreciation 31 December 2024</b>	<b>55</b>	<b>161</b>	<b>0</b>	<b>291</b>	<b>508</b>
<b>Total net book value 31 December 2024</b>	<b>76</b>	<b>77</b>	<b>0</b>	<b>288</b>	<b>440</b>
<b>1 January 2025</b>	<b>131</b>	<b>238</b>	<b>0</b>	<b>578</b>	<b>948</b>
Additions	13	1			14
Disposals	-15		-3	-60	-78
Remeasurement	7	1	3		11
Exchange rate differences	-4	-0	-0	-65	-69
<b>Acquisition costs 31 December 2025</b>	<b>132</b>	<b>241</b>	<b>0</b>	<b>454</b>	<b>826</b>
<b>1 January 2025</b>	<b>55</b>	<b>161</b>	<b>0</b>	<b>291</b>	<b>508</b>
Additions	17	13	0	109	140
Disposals	-11		-0	-60	-70
Impairment	1	14			15
Exchange rate differences	-2			-36	-38
<b>Accumulated depreciation 31 December 2025</b>	<b>61</b>	<b>188</b>	<b>0</b>	<b>305</b>	<b>554</b>
<b>Total net book value 31 December 2025</b>	<b>71</b>	<b>53</b>	<b>0</b>	<b>149</b>	<b>273</b>

The Group remeasured right-of-use assets in the current year with no impact on profit and loss. This restatement 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 14 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 a building.

In addition to the natural gas storage facilities owned by the Group, the Group is also a party to a long-term lease agreement for part of the caverns of a cavern storage facility. This agreement is capitalised as a right-of-use asset. Similar to the Group's own storage facilities, the decline in seasonal gas price spreads prompted an impairment test of the right-of-use asset at the Nüttermoor storage facility.

The impairment test determined a recoverable amount as the value in use by applying essentially the same methodology and similar input factors as for the Group's own natural gas storage facilities. The Group discounted the estimated cash flows using a period-specific weighted average cost of capital between 4.58 % and 5.00 % (after tax), or 6.64 % and 6.88 % (before tax).

The impairment test yielded a recoverable amount of EUR 61 million, resulting in an impairment loss of EUR 14 million.

## 22 Investments accounted for using the equity method

### INVESTMENTS AT EQUITY

€ million	WIGA subgroup	IKG	EKG	VEMEX subgroup	PremiumGas	Investments accounted for using the equity method
<b>1 January 2024</b>	<b>540</b>	<b>6</b>	<b>0</b>			<b>546</b>
SEFE share of profits	16	-1			1	15
<b>Share of other comprehensive income:</b>	<b>-6</b>			<b>0</b>		<b>-6</b>
Foreign currency translation of financial statements				0		0
Cash flow hedges	-6					-6
Disposals and capital reduction and other decreases in share capital	-549				-1	-550
<b>Total net book value 31 December 2024</b>		<b>5</b>	<b>0</b>			<b>5</b>
SEFE share of profits		0		0		0
<b>Share of other comprehensive income:</b>				<b>-0</b>		<b>-0</b>
Foreign currency translation of financial statements				-0		-0
Disposals and capital reduction and other decreases in share capital		-5				-5
<b>Total net book value 31 December 2025</b>			<b>0</b>			<b>0</b>

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

During the 2025 financial year, EKG conducted business in gas storage, Industriekraftwerk Greifswald GmbH (IKG) in heating and power generation, and PremiumGas S.p.A. and the VEMEX s.r.o. subgroup in gas trading.

PremiumGas, IKG and the VEMEX subgroup were classified as immaterial with regard to their contribution to the Group's net assets, financial position and result of operations and were reclassified as other investments.

Published price quotations are not available for investments accounted for using the equity method. The Group did not conduct impairment tests for the 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.

As in the previous year, there were no restrictions on the right of disposal regarding cash and cash equivalents as at 31 December 2025.

The following tables show the development of selected items of the balance sheet and the statement of comprehensive income for material investments accounted for using the equity method (each 100 %).

### SUMMARISED STATEMENT OF COMPREHENSIVE INCOME OF AT-EQUITY ACCOUNTED COMPANIES

€ million	Associated companies		Joint ventures
	EKG		WIGA subgroup
	2025	2024	2024
Revenue	80	73	469
Interest income	17	2	17
Depreciation and amortisation	30	30	121
Interest expense	12	13	69
Income tax	1	1	3
Result for the period	20	5	41
Other comprehensive income			-11
<b>Total comprehensive income</b>	<b>20</b>	<b>5</b>	<b>30</b>

### SUMMARISED BALANCE SHEET OF AT-EQUITY ACCOUNTED COMPANIES

€ million	Associated companies	
	EKG	
	31 December 2025	31 December 2024
Current assets	14	14
Non-current assets	480	508
Current liabilities	34	36
Non-current liabilities	421	469
<b>Equity</b>	<b>38</b>	<b>17</b>

Disclosures for PremiumGas, IKG and the VEMEX subgroup are not provided because these companies are not material for the Group.

## 23 Other financial assets

### OTHER LONG-TERM ASSETS

€ million	Other investments	Loans	Long-term finance lease receivables	Other long-term receivables	Other non-current assets and prepaid expenses	Total other long-term assets
<b>1 January 2024</b>	<b>0</b>	<b>220</b>	<b>28</b>	<b>2</b>	<b>0</b>	<b>251</b>
Changes to the scope of consolidation	1	-400			34	-365
Additions		200	1	19	28	248
Disposals		-6	-14	-0	-18	-39
Interest compounding		3	0			3
Transfers			-5	-6	-1	-12
Exchange rate differences			0	0		0
<b>Acquisition costs 31 December 2024</b>	<b>1</b>	<b>16</b>	<b>9</b>	<b>15</b>	<b>44</b>	<b>85</b>
<b>1 January 2024</b>		<b>20</b>	<b>1</b>	<b>0</b>		<b>22</b>
Disposals		-4				-4
Impairment			1			1
<b>Accumulated impairment 31 December 2024</b>		<b>16</b>	<b>2</b>			<b>18</b>
<b>1 January 2024</b>	<b>14</b>					<b>14</b>
Disposals	-1					-1
<b>Fair value measurement 31 December 2024</b>	<b>13</b>					<b>13</b>
<b>Total net book value 31 December 2024</b>	<b>14</b>		<b>7</b>	<b>15</b>	<b>44</b>	<b>80</b>
<b>1 January 2025</b>	<b>1</b>	<b>16</b>	<b>9</b>	<b>15</b>	<b>44</b>	<b>85</b>
Changes to the scope of consolidation				-1		-1
Additions	33		6	3	32	74
Disposals	-17	-7		-11	-20	-55
Interest compounding		12	0			12
Transfers			-5	-0	-5	-10
Exchange rate differences			-0			-0
<b>Acquisition costs 31 December 2025</b>	<b>16</b>	<b>21</b>	<b>11</b>	<b>6</b>	<b>50</b>	<b>104</b>
<b>1 January 2025</b>		<b>16</b>	<b>2</b>			<b>18</b>
Disposals		-16	-2			-18
Impairment				0		0
Reversal of impairment			-0			-0
<b>Accumulated impairment 31 December 2025</b>		<b>0</b>		<b>0</b>		<b>0</b>
<b>1 January 2025</b>	<b>13</b>					<b>13</b>
Additions	6					6
<b>Fair value measurement 31 December 2025</b>	<b>19</b>					<b>19</b>
<b>Total net book value 31 December 2025</b>	<b>35</b>	<b>21</b>	<b>11</b>	<b>6</b>	<b>50</b>	<b>123</b>

Other participations include companies that are not fully consolidated or which are accounted for using the equity method in the Consolidated Financial Statements due to their proportion of ownership interest or their lack of materiality for the SEFE Group's net assets, financial position and result of operations.

### OTHER PARTICIPATIONS

Company, registered office	31 December 2025		31 December 2024	
	Share-holding (in %)	Via	Share-holding (in %)	Via
24 SEFE M&T México S. de R.L. de C.V., Tijuana (Mexico)	100.0	03/09	100.0	03/09
25 WIEE Bulgaria EOOD, Sofia (Bulgaria)	100.0	02	100.0	02
26 SEFE Turkey Enerji Anonim Sirketi, Istanbul (Turkey)	100.0	02	100.0	02
27 SEFE Marketing & Trading India Pte Ltd., Singapore (Singapore)	100.0	07	100.0	07
28 VEMEX s.r.o., Prague (Czech Republic) *	67.0	01	67.0	01
29 PremiumGas S.p.A., Bergamo (Italy), in liquidation	50.0	01	50.0	01
30 Industriekraftwerk Greifswald GmbH, Kassel (Germany)	51.0	14	51.0	14
31 Bunde-Etzel-Pipeline Verwaltungsgesellschaft mbH, Westerstede (Germany)	16.0	01	16.0	01
32 Bunde-Etzel-Pipelinegesellschaft mbH & Co. KG, Westerstede (Germany)	16.0	01	16.0	01
33 Gas Trading S.A., Warsaw (Poland)	2.3	11	2.3	11
34 Trading Hub Europe GmbH, Ratingen (Germany)	9.1	20	9.1	20
35 PRISMA European Capacity Platform GmbH, Leipzig (Germany)	1.3	20	1.3	20

\* Subsidiaries and affiliated companies included in sub-group financial statements are not listed separately.

The following investments were sold during the financial year in connection with EU Commission state aid requirements regarding the restructuring of the SEFE Group:

- SEFE Mobility GmbH was sold on 31 December 2025 for a purchase price of EUR 3 million. The disposal result was EUR -2 million. The company had previously reduced its capital by EUR 13 million.
- IMUK AG was sold on 7 October 2025 for a purchase price of CHF 420 thousand. The disposal result was EUR 1 million.

The disposals from expected credit losses relate to the reversal of an impairment loss recognised on a loan to a joint venture.

### EXPECTED CREDIT LOSSES FROM OTHER LONG-TERM ASSETS

€ million	Lifetime expected credit losses			Total
	12-month expected credit losses	Credit risk increased significantly, but not credit-impaired	Credit-impaired financial assets	
<b>1 January 2024</b>		<b>-1</b>	<b>-20</b>	<b>-22</b>
Additions			-1	-1
Disposals	0		4	4
Transfers *	0	1	-1	
<b>Total 31 December 2024</b>			<b>-18</b>	<b>-18</b>
Additions	-0			-0
Disposals	0		18	18
Transfers	-0		0	
<b>Total 31 December 2025</b>	<b>-0</b>			<b>-0</b>

\* Included in the lifetime expected credit losses because the default risk increased significantly (but not credit impaired).

## 24 Deferred tax

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

DEFERRED TAX		
€ million	31 December 2025	31 December 2024
Current assets	62	122
Non-current assets	66	74
Current liabilities	139	176
Non-current liabilities	268	194
Tax losses carried forward	236	193
Offsetting of deferred tax assets and liabilities	-371	-328
<b>Deferred tax assets</b>	<b>399</b>	<b>431</b>
Current assets	-107	-120
Non-current assets	-257	-280
Current liabilities	-129	-138
Non-current liabilities	-30	-42
Outside basis differences	-1	-7
Offsetting of deferred tax assets and liabilities	371	328
<b>Deferred tax liabilities</b>	<b>-153</b>	<b>-259</b>
Deferred tax from changes to the scope of consolidation, foreign currency translation and other items	22	137
Deferred tax component of income tax	-36	-22
Deferred tax in other comprehensive income	-61	-97
<b>Result in changes in deferred tax</b>	<b>-75</b>	<b>18</b>

Deferred taxes arising from changes in the scope of consolidation, foreign currency translation and other items amount to EUR 22 million (previous year: EUR -17 million) and relate to the translation of deferred tax assets and liabilities recognised in foreign currency. Effects from changes in the scope of consolidation amount to EUR 0 million (previous year: EUR 154 million).

The tax losses carried forward are shown in the following schedule:

TAX LOSSES CARRYFORWARDS		
€ million	31 December 2025	31 December 2024
Domestic tax losses carried forward	2,426	965
Foreign tax losses carried forward	847	1,033
<b>Total tax losses carried forward</b>	<b>3,273</b>	<b>1,999</b>

Deferred tax assets were not recognised on tax losses totalling EUR 2,270 million (previous year: EUR 1,034 million) in accordance with IAS 12.81 (e). The Group also did not recognise deferred tax assets for temporary differences amounting to EUR 104 million (previous year: EUR 1,821 million) (IAS 12.81 (e)).

The tax base of the unrecognised deferred taxes relating to investments in subsidiaries (IAS 12.81(f) in conjunction with IAS 12.39) amounts to EUR 25 million (prior year: EUR 22 million).

The domestic tax losses carried forward are attributable to the following tax categories: EUR 1,766 million (previous year: EUR 948 million) for trade tax, EUR 475 million (previous year: EUR 0 million) for corporation tax, EUR 169 million (previous year: EUR 0 million) for interest and EUR 16 million (previous year: EUR 17 million) for income tax. The increase in tax losses carried forward in Germany is attributable to the exercise of an accounting option pursuant to Section 6 (1) EStG and adjustments resulting from tax audits. Recognised deferred tax assets on tax losses carried forward will be utilised over the long term.

## 25 Provisions

### PROVISIONS

€ million	Pensions	Exploration costs	Dismantling obligations	Others	Total provisions
<b>1 January 2024</b>	<b>50</b>	<b>59</b>	<b>195</b>	<b>471</b>	<b>775</b>
Changes to the scope of consolidation	26		498	2	527
Remeasurement	-7		1		-6
Additions	3		11	2	16
Reversals				-291	-291
Utilisation	-1			-140	-142
Interest compounding	2	2	10	30	43
Transfers				-61	-61
Exchange rate differences			0	10	10
<b>Total provisions 31 December 2024</b>	<b>72</b>	<b>61</b>	<b>714</b>	<b>24</b>	<b>871</b>
Of which short-term			1	5	7
Changes to the scope of consolidation			-2		-2
Remeasurement	-9	-2	-27		-38
Additions	3		16	2	21
Reversals			-10	-1	-11
Utilisation	-2			-7	-8
Interest compounding	2	2	19	1	25
Transfers	-0			-3	-3
Exchange rate differences			-0	-2	-2
<b>Total provisions 31 December 2025</b>	<b>66</b>	<b>61</b>	<b>711</b>	<b>15</b>	<b>853</b>
Of which short-term			6	5	11

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 dismantling obligations and exploration costs results primarily from an extension in the useful life of a gas storage facility and adjustments to long-term interest rates.

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

MATURITIES OF CASH OUTFLOWS FOR PROVISIONS		
€ million	31 December 2025	31 December 2024
Following year 1	0	0
Following year 2	18	16
Following years 3 to 5	14	13
Over 5 years	957	924
<b>Total expected cash outflows from provisions</b>	<b>989</b>	<b>953</b>

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 are responsible for the administration, payouts and actuarial valuation of the pensions. The corresponding sponsoring companies ensure the benefits are paid. Additional special risks that could have a material impact on the Group's key financial figures do not exist for the pension plans currently in place, for which corresponding provisions have been established.

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

ACTUARIAL ASSUMPTIONS		
Percentages	31 December 2025	31 December 2024
Discount rates	4.1	3.4
Projected trends in wages and salaries	2.8	2,8 ; 3,3
Projected pension trends	2.0	2,0 ; 2,3

The Group used the Heubeck 2018 G mortality tables to determine the average life expectancy as at 31 December 2025.

MOVEMENTS IN PROVISIONS FOR PENSIONS	
€ million	Defined benefit obligations
<b>1 January 2024</b>	<b>50</b>
Changes to the scope of consolidation	26
Actuarial gains and losses	-7
Employee contributions	1
Current and past service cost	2
Benefits paid	-1
Net interest	2
Other influences	0
<b>Total 31 December 2024</b>	<b>72</b>
Actuarial gains and losses	-9
Employee contributions	1
Current and past service cost	2
Benefits paid	-2
Net interest	2
<b>Total 31 December 2025</b>	<b>66</b>

The actuarial gains/losses arose primarily from changes in financial assumptions (EUR 8 million). Experience-related effects and changes in demographic assumptions had a negligible impact (EUR 1 million).

There are no plan assets for the SEFE Group's pension obligations recognised in the balance sheet. Knowledgeable actuaries determined the following sensitivities based on a detailed evaluation. 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:

SENSITIVITY ANALYSIS OF PENSION BENEFIT OBLIGATIONS				
€ million	2025		2024	
	Increase	Decrease	Increase	Decrease
Change in discount rate	-2	2	-3	3
Change in projected future salary	0	-0	0	-0
Change in projected future benefit	2	-2	3	-2
Change in mortality	-2	2	-0	0

The pension liabilities are measured annually as at the reporting date. The average residual maturity of the pension liabilities was 14 years as at 31 December 2025 (previous year: 16 years). Employer contributions for the subsequent financial year are expected to be at the previous year's level.

## Multi-employer (benefit) plans

Some pension liabilities of the SEFE Group are partially funded by assets. The corresponding pension plans, which are multi-employer (benefit) plans involving several employers, are implemented with the legally independent BASF Pension Fund VVaG. The pension fund aims to diversify risk and therefore invests the 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.

For the first time since 2022, the pension fund did not provide the required information on the amount of the assets. For this reason, the plans are continued as defined contribution plans in accordance with the provisions of IAS 19.34.

Since 2016, the joint pension plans of several employers have existed only within the framework of extraordinary memberships, in which the entitlements earned until then are continued but and no new ones are earned. As a result, neither SEFE Group companies nor the employees of the Group who continue to participate in the plans as extraordinary members make 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 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 potential underfunding.

## 26 Financing liabilities

### FINANCING LIABILITIES

€ million	Short-term			Long-term			
	Cash pool liabilities	Loans	Other liabilities to banks	Lease liabilities	Loans	Other liabilities to banks	Lease liabilities
<b>1 January 2024</b>	<b>203</b>		<b>0</b>	<b>144</b>			<b>472</b>
Changes to the scope of consolidation	-203	1,069	16	2	355	6	1
Remeasurement				0			24
Additions		209	1	25	1	0	23
Disposals		-221	-9	-172	-6	-1	
Interest compounding				5			11
Transfers				147			-147
Exchange rate differences				7			13
<b>Total 31 December 2024</b>		<b>1,057</b>	<b>8</b>	<b>159</b>	<b>349</b>	<b>5</b>	<b>397</b>
Changes to the scope of consolidation	0						
Remeasurement				1	-9		5
Additions		4	1	2	1,801	0	13
Disposals		-1,111	-9	-165	-350	-1	-0
Interest compounding				4			10
Transfers		120		130	-120		-130
Exchange rate differences		-0		-13			-20
<b>Total 31 December 2025</b>	<b>0</b>	<b>70</b>		<b>118</b>	<b>1,673</b>	<b>4</b>	<b>275</b>

The loan inflows totalling EUR 1,800 million relate to the refinancing of the WIGA subgroup. The outstanding loans payable of EUR 1,461 million as at the previous reporting date were repaid ahead of schedule during the financial year. Under the financing agreements, a leverage covenant ratio has been defined that the Group must meet as at the end of every quarter. The covenant ratio is significantly below the specified maximum value in both the financial year under review and in the planning period.

The prepayment risk associated with financing liabilities is therefore deemed to be very low. The SEFE Group continues to have access to a KfW credit line totalling EUR 2,500 million. In addition, the Group, as at the reporting date, had guarantee lines totalling EUR 2,387 million and corresponding foreign exchange lines (FX lines). The KfW credit line is secured through assets pledged by the Group. The expected cash outflows are presented in Note 31.

The following table shows the development of expected credit losses on financial guarantees:

### DEVELOPMENT OF EXPECTED CREDIT LOSSES ON FINANCIAL GUARANTEES

€ million	Lifetime expected credit losses on credit-impaired financial assets
<b>1 January 2024</b>	<b>13</b>
Additions	5
<b>Total 31 December 2024</b>	<b>18</b>
Additions	1
Exchange rate differences	0
<b>Total 31 December 2025</b>	<b>18</b>

## 27 Trade and other payables

### TRADE AND OTHER PAYABLES

€ million	31 December 2025		31 December 2024	
	Short-term	Long-term	Short-term	Long-term
Trade payables	2,225		2,952	
Contract liabilities	13		15	
Outstanding invoices	342		388	
Other liabilities	79	3	77	2
<b>Primary financial instruments and contract liabilities</b>	<b>2,658</b>	<b>3</b>	<b>3,431</b>	<b>2</b>
Prepayments received	64		31	
Payables from other taxes	192		272	
Deferred income	1	3	3	3
<b>Other liabilities</b>	<b>256</b>	<b>3</b>	<b>305</b>	<b>3</b>
<b>Total trade and other payables</b>	<b>2,915</b>	<b>7</b>	<b>3,736</b>	<b>5</b>

Trade payables were lower in December 2025 compared to December 2024. This decrease is due to lower natural gas prices at the end of 2025 compared to the same period of the previous year. 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:

PAYABLES FROM OTHER TAXES		
€ million	31 December 2025	31 December 2024
Value added tax	106	155
Other taxes	86	117
<b>Total payables from other taxes</b>	<b>192</b>	<b>272</b>

## 28 Derivative financial liabilities

### DERIVATIVE FINANCIAL LIABILITIES

€ million	31 December 2025		31 December 2024	
	Short-term	Long-term	Short-term	Long-term
Commodity derivatives	610	306	1,247	345
Foreign currency derivatives	83	16	12	4
Other derivatives			15	
<b>Total derivative financial liabilities</b>	<b>693</b>	<b>322</b>	<b>1,274</b>	<b>349</b>

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 2025.

## 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 2025, the capital reserve amounted to EUR 5,817 million (previous year: EUR 6,251 million). The decrease in the capital reserve is due to a payment to the shareholder totalling EUR 434 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 a reconciliation to the carrying amounts in the balance sheet:

#### FINANCIAL INSTRUMENTS – BOOK VALUES AND FAIR VALUES

€ million	2025				
	Measurement according to IFRS 9			Measurement according to IFRS 16 Leases	Out of scope IFRS 9
	Book value 31 December 2025	Book value 31 December 2025	Fair value 31 December 2025		
Cash and cash equivalents	409	409	409		
Trade and other receivables	3,557	3,554	3,554	3	
Short-term contract assets	267				267
Other assets	357	297	297		60
Short-term derivative financial assets	912	912	912		
Long-term derivative financial assets	1,008	1,008	1,008		
Loans	21	21	21		
Other investments	35	35	35		
Other non-current assets	35				35
Other long-term receivables	17	6	6	11	
<b>Financial assets</b>	<b>6,617</b>	<b>6,241</b>	<b>6,241</b>	<b>14</b>	<b>362</b>
Short-term financial liabilities	-207	-89	-89	-118	
Long-term financial liabilities	-1,952	-1,677	-1,677	-275	
Short-term trade and other payables	-2,646	-2,646	-2,646		
Short-term contract liabilities	-13				-13
Long-term trade and other payables	-3	-3	-3		
Short-term derivative financial liabilities	-693	-693	-693		
Long-term derivative financial liabilities	-322	-322	-322		
<b>Financial liabilities</b>	<b>-5,835</b>	<b>-5,429</b>	<b>-5,429</b>	<b>-393</b>	<b>-13</b>
<b>Total net financial instruments</b>	<b>781</b>	<b>812</b>	<b>812</b>	<b>-379</b>	<b>349</b>

#### FINANCIAL INSTRUMENTS – BOOK VALUES AND FAIR VALUES

€ million	2024				
	Measurement according to IFRS 9			Measurement according to IFRS 16 Leases	Out of scope IFRS 9
	Book value 31 December 2024	Book value 31 December 2024	Fair value 31 December 2024		
Cash and cash equivalents	1,218	1,218	1,218		
Trade and other receivables	4,122	4,118	4,118	4	
Short-term contract assets	302				302
Short-term derivative financial assets	867	867	867		
Long-term derivative financial assets	314	314	314		
Other investments	14	14	14		
Other long-term receivables	22	15	15	7	
<b>Financial assets</b>	<b>6,860</b>	<b>6,546</b>	<b>6,546</b>	<b>11</b>	<b>302</b>
Short-term financial liabilities	-1,242	-1,083	-1,083	-159	
Long-term financial liabilities	-751	-355	-355	-397	
Short-term trade and other payables	-3,417	-3,417	-3,417		
Short-term contract liabilities	-15				-15
Long-term trade and other payables	-2	-2	-2		
Short-term derivative financial liabilities	-1,274	-1,274	-1,274		
Long-term derivative financial liabilities	-349	-349	-349		
<b>Financial liabilities</b>	<b>-7,049</b>	<b>-6,478</b>	<b>-6,478</b>	<b>-556</b>	<b>-15</b>
<b>Total net financial instruments</b>	<b>-189</b>	<b>68</b>	<b>68</b>	<b>-545</b>	<b>287</b>

Other notes

FINANCIAL INSTRUMENTS – CATEGORIES ACCORDING TO IFRS 9

	31 December 2025				
	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
€ million					
Cash and cash equivalents		409			409
Trade and other receivables	46	3,508			3,554
Other assets	297				297
Short-term derivative financial assets	912				912
Long-term derivative financial assets	1,008				1,008
Loans		21			21
Other investments	20		15		35
Other long-term receivables		6			6
<b>Financial assets</b>	<b>2,282</b>	<b>3,944</b>	<b>15</b>		<b>6,241</b>
Short-term financial liabilities		-70		-18	-89
Long-term financial liabilities		-1,677			-1,677
Short-term trade and other payables		-2,646			-2,646
Long-term trade and other payables		-3			-3
Short-term derivative financial liabilities	-693				-693
Long-term derivative financial liabilities	-322				-322
<b>Financial liabilities</b>	<b>-1,015</b>	<b>-4,396</b>		<b>-18</b>	<b>-5,429</b>
<b>Total net financial instruments</b>	<b>1,267</b>	<b>-452</b>	<b>15</b>	<b>-18</b>	<b>812</b>

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 exception of the effective portion in hedging relationships. The effects of hedge accounting are explained in more detail in the “Hedge accounting” part of this section.

The trade receivables reported as mandatorily measured at fair value are those receivables that are potentially available for sale under a factoring agreement. The SEFE Group classifies the receivables portfolio still on its balance sheet within the factoring programme to the ‘hold for sale’ business model in accordance with IFRS 9. These receivables are therefore recognised at fair value through profit or loss until their disposal.

FINANCIAL INSTRUMENTS – CATEGORIES ACCORDING TO IFRS 9

	31 December 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
€ million					
Cash and cash equivalents		1,218			1,218
Trade and other receivables		4,118			4,118
Short-term derivative financial assets	867				867
Long-term derivative financial assets	314				314
Other investments	14		0		14
Other long-term receivables		15			15
<b>Financial assets</b>	<b>1,195</b>	<b>5,352</b>	<b>0</b>		<b>6,546</b>
Short-term financial liabilities		-1,065		-18	-1,083
Long-term financial liabilities		-355			-355
Short-term trade and other payables		-3,417			-3,417
Long-term trade and other payables		-2			-2
Short-term derivative financial liabilities	-1,274				-1,274
Long-term derivative financial liabilities	-349				-349
<b>Financial liabilities</b>	<b>-1,623</b>	<b>-4,838</b>		<b>-18</b>	<b>-6,478</b>
<b>Total net financial instruments</b>	<b>-428</b>	<b>513</b>	<b>0</b>	<b>-18</b>	<b>68</b>

Other notes

**NET GAINS / LOSSES FROM FINANCIAL INSTRUMENTS**

€ million	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Financial assets/liabilities measured at FVTPL (mandatorily)	Derivatives designated as a hedging instrument in cash flow hedge accounting	Financial guarantee contracts	Total
<b>2025</b>						
From subsequent measurement at FV			553	289		<b>842</b>
Change in loss allowance	16				-1	<b>15</b>
Net gains from foreign currency exchange differences	262	-63	4			<b>204</b>
Interest income	79					<b>79</b>
Interest expense		-112				<b>-112</b>
Result from other investments			7			<b>7</b>
Fee income/expense	-1	-0				<b>-1</b>
<b>Total net gains and losses</b>	<b>356</b>	<b>-175</b>	<b>564</b>	<b>289</b>	<b>-1</b>	<b>1,033</b>
Of which through profit or loss	356	-175	564		-1	<b>745</b>
Of which recognised directly in equity				289		<b>289</b>
<b>2024</b>						
From subsequent measurement at FV			-589	-890		<b>-1,479</b>
Change in loss allowance	-3				-5	<b>-9</b>
Net gains from foreign currency exchange differences	-122	144	2			<b>23</b>
Interest income	116					<b>116</b>
Interest expense		-90				<b>-90</b>
Result from other investments			1			<b>1</b>
Fee income/expense	-1	-0				<b>-1</b>
<b>Total net gains and losses</b>	<b>-10</b>	<b>54</b>	<b>-586</b>	<b>-890</b>	<b>-5</b>	<b>-1,438</b>
Of which through profit or loss	-10	54	-586		-5	<b>-547</b>
Of which recognised directly in equity				-890		<b>-890</b>

**Fair value hierarchy of 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:

**FAIR VALUE HIERARCHIES OF FINANCIAL INSTRUMENTS**

€ million	Level 1	Level 2	Level 3	Total
<b>31 December 2025</b>				
<b>Derivative financial assets:</b>				
Short-term	155	681	77	<b>912</b>
Long-term	169	222	616	<b>1,008</b>
<b>Derivative financial liabilities:</b>				
Short-term	-276	-389	-27	<b>-693</b>
Long-term	-190	-107	-26	<b>-322</b>
Trade and other receivables		343		<b>343</b>
Other investments			35	<b>35</b>
<b>Total financial instruments measured at fair value</b>	<b>-143</b>	<b>750</b>	<b>675</b>	<b>1,282</b>
<b>31 December 2024</b>				
<b>Derivative financial assets:</b>				
Short-term	235	588	44	<b>867</b>
Long-term	152	152	10	<b>314</b>
<b>Derivative financial liabilities:</b>				
Short-term	-382	-878	-14	<b>-1,274</b>
Long-term	-143	-202	-4	<b>-349</b>
Other investments			14	<b>14</b>
<b>Total financial instruments measured at fair value</b>	<b>-138</b>	<b>-340</b>	<b>50</b>	<b>-428</b>

### Levels of the fair value hierarchy

The SEFE Group classifies its financial instruments measured at fair value in Level 1, Level 2 or Level 3 of the fair value hierarchy.

Level 1 includes those financial instruments for which the fair value is based on quoted market prices. 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, there are financial assets and liabilities for which the fair value is determined using the bid price for open net positions in financials assets and the ask price for open net positions for financial liabilities. Financial instruments for which only individual input factors are observable on the market are classified under Level 2.

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 implied 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 commodity purchase agreements with extended delivery profiles and power-interconnector contracts. For valuation purposes, the Group uses proprietary models with unobservable parameters in which the fair value upon initial recognition differs from the transaction price. The model price is subsequently calibrated to match the transaction price.

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 2025.

No reclassifications were undertaken in the 2025 financial year between the levels of the fair value hierarchy.

### Change in Level 3 items measured at fair value

#### MOVEMENTS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE UNDER LEVEL 3

€ million	Derivative financial assets	Derivative financial liabilities	Other investments	Total
<b>1 January 2024</b>	<b>9</b>	<b>-80</b>	<b>14</b>	<b>-57</b>
Changes to the scope of consolidation			1	1
Exchange rate differences	1	-2		-1
Additions	53	-15		38
Disposals	-9	80	-1	70
<b>Total 31 December 2024</b>	<b>54</b>	<b>-17</b>	<b>14</b>	<b>50</b>
<b>Changes 1 January – 31 December 2024</b>	<b>45</b>	<b>63</b>	<b>-1</b>	<b>107</b>
Of which in net result from trading, hedging and foreign currency translation	44	65		109
Of which in result from investments			-1	-1
Of which directly in equity in other reserves	1	-2		-1
<b>1 January 2025</b>	<b>54</b>	<b>-17</b>	<b>14</b>	<b>50</b>
Exchange rate differences	-15	2		-13
Additions	696	-50	39	685
Disposals	-42	13	-17	-47
<b>Total 31 December 2025</b>	<b>693</b>	<b>-53</b>	<b>35</b>	<b>675</b>
<b>Changes 1 January – 31 December 2025</b>	<b>639</b>	<b>-35</b>	<b>21</b>	<b>625</b>
Of which in net result from trading, hedging and foreign currency translation	56	-37		19
Of which in result from investments			6	6
Of which settlements	598		-17	581
Of which directly in equity in changes in fair values of available-for-sale financial assets			33	33
Of which directly in equity in other reserves	-15	2		-13

Other notes

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 2025 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 investments and totalled EUR 5 million for the 2025 financial year (previous year: EUR -2 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.

DEFERRED DAY-ONE GAINS AND LOSSES		
€ million	2025	2024
Fair value of contracts not recognised through the statement of comprehensive income at 1 January	-2	
Exchange rate differences	-0	
Initial fair value of new contracts not recognised in the statement of comprehensive income	25	4
Fair value recognised in the statement of comprehensive income during the year	-14	-5
<b>Total fair value of contracts not recognised through the statement of comprehensive income at 31 December</b>	<b>9</b>	<b>-2</b>

The Group enters into 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 provide information on offsetting effects recognised in the balance sheet, as well as on the financial effects of potential offsetting for instruments that are 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. This column also contains 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.

FINANCIAL INSTRUMENTS OFFSETTING

€ million	Gross amounts recognised	Offsetting	Net amounts recognised	Potential offsetting	Net amounts after potential offsetting
<b>31 December 2025</b>					
Cash and cash equivalents	409		409		409
Trade receivables	6,891	3,310	3,582	627	2,954
Other assets	328		328		328
Interest receivables	0		0		0
Loans	41		41		41
Derivative financial assets	11,031	9,112	1,920	938	981
<b>Total financial instruments assets</b>	<b>18,702</b>	<b>12,422</b>	<b>6,280</b>	<b>1,566</b>	<b>4,714</b>
Trade payables	5,534	3,310	2,225	627	1,597
Other liabilities	72		72		72
Interest liabilities	2		2		2
Borrowings	1,747		1,747		1,747
Derivative financial liabilities	10,127	9,112	1,015	938	77
<b>Total financial instruments liabilities</b>	<b>17,483</b>	<b>12,422</b>	<b>5,061</b>	<b>1,566</b>	<b>3,496</b>
<b>31 December 2024</b>					
Cash and cash equivalents	1,219		1,219		1,219
Trade receivables	6,669	2,366	4,304	645	3,659
Other assets	228		228		228
Interest receivables	3		3		3
Loans	38		38		38
Derivative financial assets	12,673	11,491	1,181	955	226
<b>Total financial instruments assets</b>	<b>20,830</b>	<b>13,857</b>	<b>6,973</b>	<b>1,600</b>	<b>5,373</b>
Trade payables	5,318	2,366	2,952	645	2,307
Other liabilities	68		68		68
Interest liabilities	3		3		3
Borrowings	1,419		1,419		1,419
Derivative financial liabilities	13,114	11,491	1,623	955	667
<b>Total financial instruments liabilities</b>	<b>19,922</b>	<b>13,857</b>	<b>6,065</b>	<b>1,600</b>	<b>4,465</b>

## Market risk

Market risks are risks of losses resulting from changes in market factors (e.g. commodity prices, exchange rates, interest rates, quantities, etc.). The SEFE Group's exposure to market risks is variable and depends on current market conditions, expectations regarding future prices or volatilities, as well as the current composition of the Group's assets and liabilities.

The Group uses a VaR metric to monitor and analyse its exposure to market risk. VaR is an estimate of the potential loss on a given position or portfolio over a defined holding period under normal market conditions and within a predetermined statistical confidence level. The SEFE Group uses a Monte Carlo simulation method to calculate the VaR. This calculation is based on a confidence level of 95 % and an assumed holding period of one day.

Management has approved VaR limits for all trading activities, reviews these limits regularly and monitors compliance. The Group acknowledges that VaR alone is insufficient to reliably predict the extent of potential losses. It therefore uses additional tools to monitor market risks, such as stress tests and sensitivity analyses.

Management decides on the need to adjust the market risk profile based on the VaR as well as taking into account the approved limits and other risk management tools. The 95 % trading VaR amounted to EUR 12 million as at 31 December 2025 (previous year: EUR 20 million), and the average 95 % trading VaR during the year was EUR 17 million (previous year: EUR 19 million). These VaR values are within the limits set for the Group.

## 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 2025 and 2024 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 sales business for natural gas, power and LNG. To mitigate this risk, the SEFE Group carries out various types of hedging transactions.

In the 2025 financial year, the SEFE Group entered into interest rate swaps to hedge against fluctuations in the cash flows of a long-term loan linked to the 6-month Euribor rate. The hedging relationship was classified as a cash flow hedge. A significant portion of the loan volume was designated as a hedged item in the hedge relationship, while the remaining portion is economically hedged.

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

RISK CATEGORIES				
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	VaR, cash flow forecasting	Commodity forwards/futures and swaps	Cash flow hedge
Market risk – foreign exchange rates	Future commercial transactions in foreign currency	VaR, cash flow forecasting	Foreign currency forwards	Cash flow hedge
Interest rate risk	Future cash flows from variable-rate financial liabilities	Sensitivity analysis	Interest rate swaps	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 and power, and highly probable purchases and sales of LNG. In addition, the SEFE Group used interest rate swaps in 2025 to convert the variable-rate interest payments of a financing liability based on EURIBOR into fixed payments. 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 connected with a specific transaction that is highly likely to occur, 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 to be 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, as the hedging instruments used are economically related to 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 closely aligned. The effectiveness of hedging relationships is also reviewed retrospectively in order to meet the effectiveness requirements on an ongoing basis.

The Group does not perform a retrospective assessment of the effectiveness of cash flow hedges for hedging interest rate risk because the relevant contractual terms (notional amount, variable interest rate, payment dates) between the hedging instrument and the hedged item are identical, thus constituting a critical terms match.

If the hedging relationship is effective, the gains and losses from hedging instruments are initially recognised in the cash flow hedge 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 hedge 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.

## 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:

### HEDGING INSTRUMENTS - COMMODITY PRICE RISK

€ million				
Risk category	Type of hedging relationships	Allocation of hedging instruments to balance sheet items	Carrying amount of the hedging instruments	Change in fair value of hedging instruments *
<b>2025</b>				
Commodity price risk	Cash flow hedge	Short-term derivative financial assets	828	111
		Long-term derivative financial assets	149	-78
		Short-term derivative financial liabilities	862	327
		Long-term derivative financial liabilities	194	115
<b>2024</b>				
Commodity price risk	Cash flow hedge	Short-term derivative financial assets	1,010	1,697
		Long-term derivative financial assets	221	-33
		Short-term derivative financial liabilities	1,291	-582
		Long-term derivative financial liabilities	304	-116

\* Serves as the basis for identifying ineffectiveness in the reporting period.

### HEDGING INSTRUMENTS - INTEREST RATE RISK

€ million				
Risk category	Type of hedging relationships	Allocation of hedging instruments to balance sheet items	Carrying amount of the hedging instruments	Change in fair value of hedging instruments *
<b>2025</b>				
Interest rate risk	Cash flow hedge	Long-term derivative financial assets	10	10

\* Serves as the basis for identifying ineffectiveness in the reporting period.

Other notes

**MATURITIES OF COMMODITY PRICE RISK HEDGES**

Risk category	< 6 months	6 – 12 months	1 – 2 years	2 – 5 years	> 5 years	Total
<b>31 December 2025</b>						
<b>Cash flow hedge – natural gas related products</b>						
Forward, futures and swap contracts (purchases):						
Quantity (in 1,000 m <sup>3</sup> )	16,511,375	11,782,418	10,014,115	8,167,442	297	<b>46,475,648</b>
Weighted average price (in EUR/1,000 m <sup>3</sup> )	362.86	325.23	294.29	210.22	265.86	<b>311.72</b>
Forward, futures and swap contracts (sales):						
Quantity (in 1,000 m <sup>3</sup> )	16,553,618	12,777,510	7,078,742	3,957,263		<b>40,367,132</b>
Weighted average price (in EUR/1,000 m <sup>3</sup> )	368.43	349.06	329.56	276.78		<b>346.50</b>
<b>Cash flow hedge – oil</b>						
Forward, futures and swap contracts (purchases):						
Quantity (in 1,000 t)	2,525	1,627	294			<b>4,446</b>
Weighted average price (in EUR/1,000 t)	407,288.83	411,265.14	417,025.38			<b>409,387.98</b>
Forward, futures and swap contracts (sales):						
Quantity (in 1,000 t)	1,560	1,202	1,691	1,137		<b>5,589</b>
Weighted average price (in EUR/1,000 t)	405,262.66	400,269.25	404,512.56	417,345.32		<b>406,420.89</b>
<b>Cash flow hedge – power and renewable energy certificates</b>						
Forward contracts (purchases):						
Quantity (in 1,000 kWh)	892,520	606,696	542,222	286,458		<b>2,327,897</b>
Weighted average price (in EUR/1,000 kWh)	99.14	95.63	89.46	86.65		<b>94.43</b>
Forward contracts (sales):						
Quantity (in 1,000 kWh)	153,495	115,451	179,840	45,668		<b>494,454</b>
Weighted average price (in EUR/1,000 kWh)	82.27	77.88	81.87	89.32		<b>81.75</b>
<b>31 December 2024</b>						
<b>Cash flow hedge – natural gas related products</b>						
Forward, futures and swap contracts (purchases):						
Quantity (in 1,000 m <sup>3</sup> )	15,766,702	12,452,675	12,163,239	3,112,000		<b>43,494,616</b>
Weighted average price (in EUR/1,000 m <sup>3</sup> )	443.09	420.35	378.10	368.75		<b>413.09</b>
Forward, futures and swap contracts (sales):						
Quantity (in 1,000 m <sup>3</sup> )	16,827,920	13,359,751	12,497,523	2,394,372		<b>45,079,566</b>
Weighted average price (in EUR/1,000 m <sup>3</sup> )	451.23	425.27	388.44	364.26		<b>421.51</b>
<b>Cash flow hedge – oil</b>						
Forward, futures and swap contracts (purchases):						
Quantity (in 1,000 t)	1,926	967	670			<b>3,562</b>
Weighted average price (in EUR/1,000 t)	508,044.19	499,404.58	495,169.83			<b>503,278.43</b>
<b>Cash flow hedge – power and renewable energy certificates</b>						
Forward contracts (purchases):						
Quantity (in 1,000 kWh)	704,927	585,580	635,686	105,627		<b>2,031,820</b>
Weighted average price (in EUR/1,000 kWh)	114.24	110.34	107.79	88.19		<b>109.74</b>
Forward contracts (sales):						
Quantity (in 1,000 kWh)	151,524	112,261	201,368	31,723		<b>496,876</b>
Weighted average price (in EUR/1,000 kWh)	117.02	104.25	83.58	85.98		<b>98.60</b>

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:

**MATURITIES OF HEDGES FOR FOREIGN EXCHANGE RISK**

Local currency	Foreign currency	Risk category	< 6 months	6 – 12 months	1 – 2 years	2 – 5 years	Total
<b>31 December 2025</b>							
<b>Foreign exchange risk</b>							
<b>USD</b>	<b>EUR</b>	<b>Highly probable forecast sales in foreign currency</b>					
		Notional amount in foreign currency	1,355	839	378	247	<b>2,819</b>
		Notional amount in local currency	1,537	965	439	298	<b>3,240</b>
		Weighted average exchange rate	0.88	0.87	0.86	0.83	<b>0.86</b>
<b>Highly probable forecast purchases in foreign currency</b>							
		Notional amount in foreign currency	354	240	79	286	<b>960</b>
		Notional amount in local currency	411	284	94	350	<b>1,139</b>
		Weighted average exchange rate	0.86	0.85	0.84	0.82	<b>0.84</b>
<b>31 December 2024</b>							
<b>Foreign exchange risk</b>							
<b>USD</b>	<b>EUR</b>	<b>Highly probable forecast sales in foreign currency</b>					
		Notional amount in foreign currency	1,673	503	1,014		<b>3,190</b>
		Notional amount in local currency	1,838	554	1,137		<b>3,529</b>
		Weighted average exchange rate	0.91	0.91	0.89		<b>0.90</b>
<b>Highly probable forecast purchases in foreign currency</b>							
		Notional amount in foreign currency	162	14	82		<b>258</b>
		Notional amount in local currency	176	16	92		<b>283</b>
		Weighted average exchange rate	0.92	0.90	0.89		<b>0.90</b>

Other notes

The following table contains the terms of the derivatives used for interest rate hedging. The Group uses amortising interest rate swaps for cash flow hedge. The amortised notional amount is shown as the notional amount due for the respective period.

MATURITIES OF INTEREST RATE RISK HEDGES					
€ million	< 6 months	6 – 12 months	1 – 2 years	2 – 5 years	Total
<b>Risk category</b>					
<b>31 December 2025</b>					
<b>Interest rate risk</b>					
<b>Cash flow hedge</b>					
Notional amount of hedging instruments	17	17	35	961	1,030
Secured average interest rate (%)	2.20	2.20	2.20	2.20	2.20

**Hedged items**

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

HEDGED ITEMS – CASH FLOW HEDGE			
€ million	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 *
<b>31 December 2025</b>			
<b>Commodity price risk:</b>			
Highly probable forecast sale	981	1,522	545
Highly probable forecast purchase	-484	-1,845	-341
<b>Total commodity price risk</b>	<b>498</b>	<b>-323</b>	<b>204</b>
<b>Interest rate risk:</b>			
Variable interest rate borrowings	10	10	
<b>Total interest rate risk</b>	<b>10</b>	<b>10</b>	
<b>31 December 2024</b>			
<b>Commodity price risk:</b>			
Highly probable forecast sale	-8,509	1,427	-116
Highly probable forecast purchase	9,457	-1,642	-1
<b>Total commodity price risk</b>	<b>948</b>	<b>-215</b>	<b>-118</b>

\* Without continued application of hedge accounting.

**HEDGING RELATIONSHIPS – CASH FLOW HEDGE**

€ million	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in PL	Reclassification from CFH reserve to consolidated statement of comprehensive income *		
			Revenue	Cost of materials	Net result from trading, hedging and exchange rate differences
<b>2025</b>					
Commodity price risk	321	14	1,478	-1,715	131
Interest rate risk	11				-1
<b>2024</b>					
Commodity price risk	-448	6	-3,290	3,164	-410

\* Analogous to the hedged item.

No ineffective hedging relationships in connection with the Group's end-customer and sales 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 same applies for interest rate hedges through interest rate swaps. 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.

The reclassification through profit or loss into the line item Net Result from Trading, Hedging and Foreign Currency Translation includes hedging transactions for LNG deliveries realised during the financial year, which were used for both trading and sales contracts with customers.

**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 of individual counterparties using 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, an internal methodology is applied to determine the rating. The internal rating defines the maximum acceptable exposure that may be entered into with that 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 on a daily basis.

**Credit risk**

To calculate the credit VaR, credit risks are also consolidated at Group level and assessed using a VaR model. For the Group, financial instruments with ratings from AAA to BBB- are considered to have a low credit risk. To determine whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group uses external ratings (where available) and internal ratings. For the end-customer-oriented business, the SEFE Group defines a default as having occurred when receivables are more than 90 days past due or are deemed definitely 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 definitely 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 have been overdue for more than one year.

The Group’s policy regarding the write-off of trade receivables not related to end-customer sales, as well as trade receivables of the trading business, is to write off receivables only when a specific review of the individual case determines that the receivable is definitely 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.

The following table shows the credit quality of the Group’s financial assets and other items based on their gross carrying amount, as well as the Group’s maximum default risk per credit risk rating level:

CREDIT LOSS EXPOSURE					
€ million	Asset category/ financial guarantees	Expected 12-month credit loss	Lifetime expected credit loss for credit-impaired financial assets	Simplified approach for trade receivables, lease receivables	Total
<b>31 December 2025</b>					
BBB- to AAA	Cash and cash equivalents	407			407
	Trade and other receivables	17		2,818	2,836
	Loans granted	21			21
B- to BB+	Other long-term receivables	5			5
	Cash and cash equivalents	0			0
	Trade and other receivables	5		608	613
C to CCC+	Other long-term receivables	8			8
	Cash and cash equivalents	2			2
	Trade and other receivables	1	25	354	381
D	Other long-term receivables	5			5
	Cash and cash equivalents	0			0
	Trade and other receivables		0	23	23
	Provision for financial guarantees		18		18
<b>31 December 2024</b>					
BBB- to AAA	Cash and cash equivalents	1,216			1,216
	Trade and other receivables	19	0	3,459	3,478
	Other long-term receivables	14			14
B- to BB+	Cash and cash equivalents	1			1
	Trade and other receivables	5		618	623
	Other long-term receivables	8			8
C to CCC+	Cash and cash equivalents	1			1
	Trade and other receivables	4	176	351	531
	Other long-term receivables	0			0
D	Cash and cash equivalents	1			1
	Trade and other receivables		40	179	219
	Loans granted		16		16
	Other long-term receivables		2		2
	Provision for financial guarantees		18		18

## Liquidity risk

### LIQUIDITY RISK FROM PRIMARY FINANCIAL INSTRUMENTS

€ million	< 6 months	6 – 12 months	1 – 2 years	2 – 5 years	> 5 years
<b>31 December 2025</b>					
<b>Cash receipts for:</b>					
Cash and cash equivalents	409				
Trade receivables, gross	3,231	305			
Other non-interest bearing receivables short-term	27	2			
Other interest bearing receivables short-term	13	7			
Loans		2	3	8	8
Other long-term receivables	1		4	7	6
<b>Total cash receipts for primary financial instruments</b>	<b>3,680</b>	<b>316</b>	<b>7</b>	<b>14</b>	<b>15</b>
<b>Cash payments for:</b>					
Short-term borrowing/current part long term borrowing	40	30			
Lease liabilities short-term	64	58			
Trade payables short-term	2,225	0			
Accrued invoices	312	30	0		
Other short-term debts	77	2			
Long-term borrowings	1	1	59	1,617	
Lease liabilities long-term			106	133	45
Primary financial instruments long-term				3	
<b>Total cash payments for primary financial instruments</b>	<b>2,718</b>	<b>121</b>	<b>165</b>	<b>1,753</b>	<b>45</b>
<b>31 December 2024</b>					
<b>Cash receipts for:</b>					
Cash and cash equivalents	1,219				
Trade receivables, gross	3,668	633			2
Other non-interest bearing receivables short-term	208	15			
Other interest bearing receivables short-term	14	7			
Loans					16
Other long-term receivables			6	4	15
<b>Total cash receipts for primary financial instruments</b>	<b>5,109</b>	<b>656</b>	<b>6</b>	<b>4</b>	<b>34</b>
<b>Cash payments for:</b>					
Short-term borrowing/current part long term borrowing	1,065				
Lease liabilities short-term	88	73			
Trade payables short-term	2,945	8			
Accrued invoices	366	22			
Other short-term debts	71	6			
Long-term borrowings	6	7	14	40	288
Lease liabilities long-term	0		128	211	75
Primary financial instruments long-term			0	2	
<b>Total cash payments for primary financial instruments</b>	<b>4,540</b>	<b>116</b>	<b>142</b>	<b>253</b>	<b>363</b>

### LIQUIDITY RISKS FROM DERIVATIVE FINANCIAL INSTRUMENTS

€ million	< 6 months	6 – 12 months	1 – 2 years	2 – 5 years	> 5 years
<b>31 December 2025</b>					
<b>Cash receipts for:</b>					
Commodity derivatives	13,682	7,780	6,218	1,563	4
Foreign currency derivatives	12	3	3	1	
Interest rate derivatives	2	3	8	33	
<b>Total cash receipts for derivatives</b>	<b>13,697</b>	<b>7,786</b>	<b>6,229</b>	<b>1,597</b>	<b>4</b>
<b>Cash payments for:</b>					
Commodity derivatives	12,745	7,355	5,593	1,097	
Foreign currency derivatives	56	27	11	5	
<b>Total cash payments for derivatives</b>	<b>12,801</b>	<b>7,382</b>	<b>5,604</b>	<b>1,102</b>	
<b>31 December 2024</b>					
<b>Cash receipts for:</b>					
Commodity derivatives	11,440	6,649	5,104	1,013	
Foreign currency derivatives	91	47	46		
Interest rate derivatives	10	5	7	19	3
<b>Total cash receipts for derivatives</b>	<b>11,541</b>	<b>6,700</b>	<b>5,157</b>	<b>1,032</b>	<b>3</b>
<b>Cash payments for:</b>					
Commodity derivatives	12,356	7,193	5,789	1,152	
Foreign currency derivatives	9	3	4		
Other derivatives	15				
<b>Total cash payments for derivatives</b>	<b>12,380</b>	<b>7,196</b>	<b>5,793</b>	<b>1,152</b>	

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.

## 32 Leases

### MOVEMENTS OF LEASE RECEIVABLES AND PAYABLES

€ million	Finance lease receivables			Total	Finance lease liabilities			Total
	Short-term	Loss allowance (short-term)	Long-term		Short-term	Long-term		
<b>1 January 2024</b>	<b>6</b>	<b>-1</b>	<b>26</b>	<b>31</b>	<b>144</b>	<b>472</b>	<b>617</b>	
Changes to the scope of consolidation					2	1	2	
Remeasurement		1	-14	-14	0	24	25	
Recognition of new leases	2		1	3	25	23	48	
Principal / repayment	-7			-7	-172		-172	
Interest compounding (P&L effective)	0		0	0	5	11	17	
Depreciation and impairment (P&L effective)		-2	-1	-3				
Transfer long-term to short-term	5		-5		147	-147		
Exchange rate difference	0	-0	0	0	7	13	21	
<b>Total 31 December 2024</b>	<b>7</b>	<b>-3</b>	<b>7</b>	<b>11</b>	<b>159</b>	<b>397</b>	<b>556</b>	
Remeasurement		3	2	4	1	5	6	
Recognition of new leases	0		6	7	2	13	15	
Principal / repayment	-7		-2	-9	-165	-0	-165	
Interest compounding (P&L effective)	0		0	0	4	10	14	
Depreciation and impairment (P&L effective)			0	0				
Transfer long-term to short-term	3		-3		130	-130		
Exchange rate difference	-0		-0	-0	-13	-20	-33	
<b>Total 31 December 2025</b>	<b>3</b>		<b>11</b>	<b>14</b>	<b>118</b>	<b>275</b>	<b>393</b>	

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:

LEASE RELATED EXPENSE		
€ million	2025	2024
<b>Expenses related to:</b>		
Short-term leases	11	3
Leases of low-value assets	6	1
Variable lease payments	1	
<b>Total lease-related expense</b>	<b>18</b>	<b>4</b>
From core business	7	1
Other	11	3

As at 31 December 2025, the Group did not include potential future cash outflows totalling EUR 524 million (undiscounted) (previous year: EUR 537 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 165 million (previous year: EUR 172 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:

€ million	31 December 2025			31 December 2024		
	Minimum lease payments	Interest pro-portion	Present value	Minimum lease payments	Interest pro-portion	Present value
Due the following year 1	3	-0	3	7		7
Due the following years 2 to 5	10	-1	9	7	-1	7
Due over 5 years	2	-0	2	3		2
<b>Total</b>	<b>15</b>	<b>-1</b>	<b>14</b>	<b>17</b>	<b>-1</b>	<b>16</b>

The cash receipts from sublease agreements classified as operating leases totalled EUR 7 million in 2025 (previous year: EUR 14 million). The following cash receipts are expected in subsequent years from sublease agreements, which are accounted for as operating leases:

FUTURE SUBLEASE INCOME		
€ million	31 December 2025	31 December 2024
Following year 1	3	0
<b>Total future sublease payments</b>	<b>3</b>	<b>0</b>

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 receipts are expected in subsequent years:

FUTURE PAYMENTS FROM OPERATING LEASES		
€ million	31 December 2025	31 December 2024
Following year 1	13	14
Following years 2 to 5	56	57
Over 5 years	63	45
<b>Total future payments from operating leases</b>	<b>132</b>	<b>115</b>

### 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. Please refer to Note 25. 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

The other financial obligations existing as at the reporting date for the acquisition of property, plant and equipment result from the planned investments of the transport companies.

OTHER FINANCIAL COMMITMENTS		
€ million	31 December 2025	31 December 2024
Purchase commitments from investments in intangible assets (IAS 38.122a)	2	3
Purchase commitments from investments in property, plant, and equipment (IAS 16.74c)	215	266
<b>Purchase commitments from investments</b>	<b>217</b>	<b>268</b>
<b>Total other financial commitments</b>	<b>217</b>	<b>268</b>

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

MATURITIES OF OTHER FINANCIAL COMMITMENTS		
€ million	31 December 2025	31 December 2024
Following year 1	32	51
Following years 2 to 5	177	218
Over 5 years	8	
<b>Total other financial commitments</b>	<b>217</b>	<b>268</b>

### 36 Remuneration of the Group auditor

The following remuneration was recognised in the financial year as expenses for the services rendered by the Group auditor.

GROUP AUDITOR'S REMUNERATIONS		
€ million	2025	2024
Annual statutory audit	1.2	1.1
Other auditing services	0.1	0.1
Other services	0.5	0.4
<b>Total Group auditor's remunerations</b>	<b>1.8</b>	<b>1.5</b>

### 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 companies that are controlled or significantly influenced by the SEFE Group, as well as their supervisory board members and key management personnel. Furthermore, this also includes the Federal Minister for Economic Affairs and Energy and the State Secretaries of the Federal Ministry for Economic Affairs and Energy.

All transactions with related parties were settled primarily by payment. Netting agreements were also used in a few cases. The outstanding assets and liabilities with related parties are settled in monetary form. Distributions of dividends are not included in these disclosures.

RELATED PARTY TRANSACTIONS				
€ million	Revenue and other income	Supplies and services received	Assets	Liabilities
<b>2025</b>				
Federal Republic of Germany				
Other companies of the Federal Republic of Germany	1,390	1,440	7	8
Joint ventures	1	0	0	10
Associated companies	15	-0	3	
<b>Total transactions with related parties</b>	<b>1,406</b>	<b>1,440</b>	<b>10</b>	<b>18</b>
<b>2024</b>				
Federal Republic of Germany				
Other companies of the Federal Republic of Germany	3,184	2,614	69	17
Joint ventures	8	17		7
Associated companies	12	6	4	
<b>Total transactions with related parties</b>	<b>3,204</b>	<b>2,637</b>	<b>73</b>	<b>24</b>

**Other entities of the Federal Republic of Germany:** The revenue realised with other entities of the Federal Republic of Germany (federal entities) relate predominantly (98.3 %) to natural gas and LNG deliveries as well as transport services to Uniper Global Commodities SE (previous year: 99.6 %), and to natural gas deliveries (1.0 %) to Deutsche Bahn companies (previous year: 0.3 %).

The goods and services purchased from federal entities consist of the following: natural gas deliveries from Uniper Global Commodities SE at 97.6 % (previous year: 98.0 %) and interest expense to KfW at 2.1 % (previous year: 1.9 %).

Debts owed to federal entities related to EUR 6 million in trade payables to Uniper Global Commodities SE (previous year: EUR 14 million) and EUR 1 million in interest liabilities to KfW (previous year: EUR 2 million).

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

**Associated companies:** Income from associated companies relates mostly to interest income and interest accrued on loans to EKB amounting to EUR 12 million (previous year: EUR 3 million).

The balance of loss allowances recognised on receivables due from associated companies totalled EUR 18 million as at 31 December 2025 (previous year: EUR 20 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.

Management remuneration includes salaries, short- and long-term variable remuneration components, and payments for company pension schemes. There were no other types of remuneration.

MANAGEMENT REMUNERATIONS		
€ million	2025	2024
Short-term employee benefits	7.4	6.9
Post-employment benefits	0.1	0.1
Other long-term benefits	2.5	1.8
<b>Total management remunerations</b>	<b>10.0</b>	<b>8.7</b>

As at the reporting date, provisions for these commitments amounted to EUR 6.9 million (previous year: EUR 5.8 million).

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

## 39 Supervisory Board

The members of the Supervisory Board during the reporting period were:

- **Reinhard Gorenflos**  
Chairman of the Supervisory Board, Entrepreneur
- **Doris Honold**  
Vice Chair of the Supervisory Board, member of several supervisory boards, mainly in the financial sector and in the areas of climate finance and the trading of carbon
- **Stephan Kamphues**  
Attorney
- **Dr Charlotte Senftleben-König**  
Ministerial Counsellor in the German Federal Ministry for Economic Affairs and Energy
- **Dr Ing. Marie Sophie Jaroni**  
Chief Executive Officer at thyssenkrupp Steel Europe AG
- **Prof Kai Christian Andrejewski**  
Senior Partner at Agora Strategy Group AG

The members of the Supervisory Board received remuneration totalling EUR 251 thousand for their work in the reporting year (previous year: EUR 251 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

The conflict in the Middle East at the beginning of 2026 has significant effects on global energy prices and on energy transport through the region. The Group continuously monitors developments and analyses the potential impacts both on its own business activities and on key markets. The Group sources only a small portion of its LNG supplies from the region and its LNG portfolio is not materially impacted by the current restrictions. SEFE Group is also monitoring the financial effects of rising prices. At present, no adverse effects on the Group's financial position are evident.

## 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, 13 March 2026



Dr Egbert Laege  
Managing Director



Dr Christian Ohlms  
Managing Director

## 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 balance sheet as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year from 1 January to 31 December 2025, 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 2025.

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 pursuant 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 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, 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). Our responsibilities under those requirements and principles 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 Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive 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 executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial 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 executive 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 executive 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 executive 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) will always detect a material misstatement.

Independent Auditor's Report

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 the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive 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 executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive 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 13, 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

sgd. Oliver Köster  
  
Wirtschaftsprüfer  
(German Public Auditor)

sgd. Yunus Yildiz  
  
Wirtschaftsprüfer  
(German Public Auditor)