

# Sustainability Statement

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# Sustainability commitment

SEFE is committed to providing energy and solutions towards a low-carbon society while securing affordable energy for Europe.

Energy transition timelines are adapting to reflect the realities of volatile energy markets, geopolitical tensions and economic pressures on households and businesses. Policymakers increasingly acknowledge that the transition cannot come at the expense of affordable access to energy, nor undermine resilience of supply chains. While the commitment to the energy transition remains, there is a new focus on finding a pragmatic pathway that balances climate ambition with the near-term needs of economies and societies.

ESG principles are the foundation of SEFE's strategy. The integration of ESG into SEFE's outlook is viewed as essential, influencing everything from the energy markets where SEFE competes to the partnerships SEFE needs to establish to support customers in achieving shared sustainability goals. Given the paramount importance of incorporating ESG into SEFE's daily business activities, the responsibility for upholding sustainability principles lies with leaders at all levels within SEFE.

## ESG progress since 2023

SEFE has made significant progress over the last three years in establishing ESG policies, processes and reporting across the Group. SEFE has also obtained a number of key ESG ratings and initiated preparations for future mandatory ESG reporting.

<b>2023</b>	July	SEFE's ESG priorities and targets established
	November	Environmental and human rights policies launched
<b>2024</b>	June	First meeting of the Supervisory Board's ESG Committee
	October	First voluntary Sustainability Report published
	November	First annual ESG Stakeholder Meeting
<b>2025</b>	January	First CPD rating obtained
	April	First EcoVadis rating obtained
	July	First Annual Report incorporating Sustainability Statement published
	September	Second annual ESG Stakeholder Meeting
	October	First Double Materiality Assessment completed First provisional MSCI ESG investor rating obtained
	December	First EU Taxonomy assessment completed

### HIGHLIGHTS

## July 2023

FIRST SET OF PRIORITIES AND TARGETS

## October 2024

FIRST VOLUNTARY REPORT LAUNCHED

## January 2025

FIRST CDP-RATING

## July 2025

FIRST ANNUAL REPORT INCORPORATING SEFE'S SUSTAINABILITY REPORT

## October 2025

FIRST PROVISIONAL MSCI RATING

## Basis of preparation

The Sustainability Statement has been produced on a consolidated basis for the SEFE Group, whose holding company is SEEHG Securing Energy for Europe Holding GmbH (SEEHG). It excludes any legal entities that were planned for divestment or were in the process of being divested during the reporting year. The Sustainability Statement is prepared on a voluntary basis and is therefore not part of the statutory audit of SEFE's consolidated financial statements.

The legal entities included in this report are as follows:

- SEFE Securing Energy for Europe GmbH (SEFE GmbH)
- SEFE Energy GmbH
- SEFE Marketing & Trading Ltd. Group
- SEFE Storage GmbH
- Industriekraftwerk Greifswald GmbH
- WIGA Transport Beteiligungs-GmbH & Co. KG (WIGA), which includes the gas network operators GASCADE Gastransport GmbH (GASCADE) and NEL Gastransport GmbH (NGT)

SEFE's reporting period for this Sustainability Statement is 1 January 2025 to 31 December 2025. SEFE confirms that it has not omitted any material information from this Sustainability Statement.

## Governance model

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

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

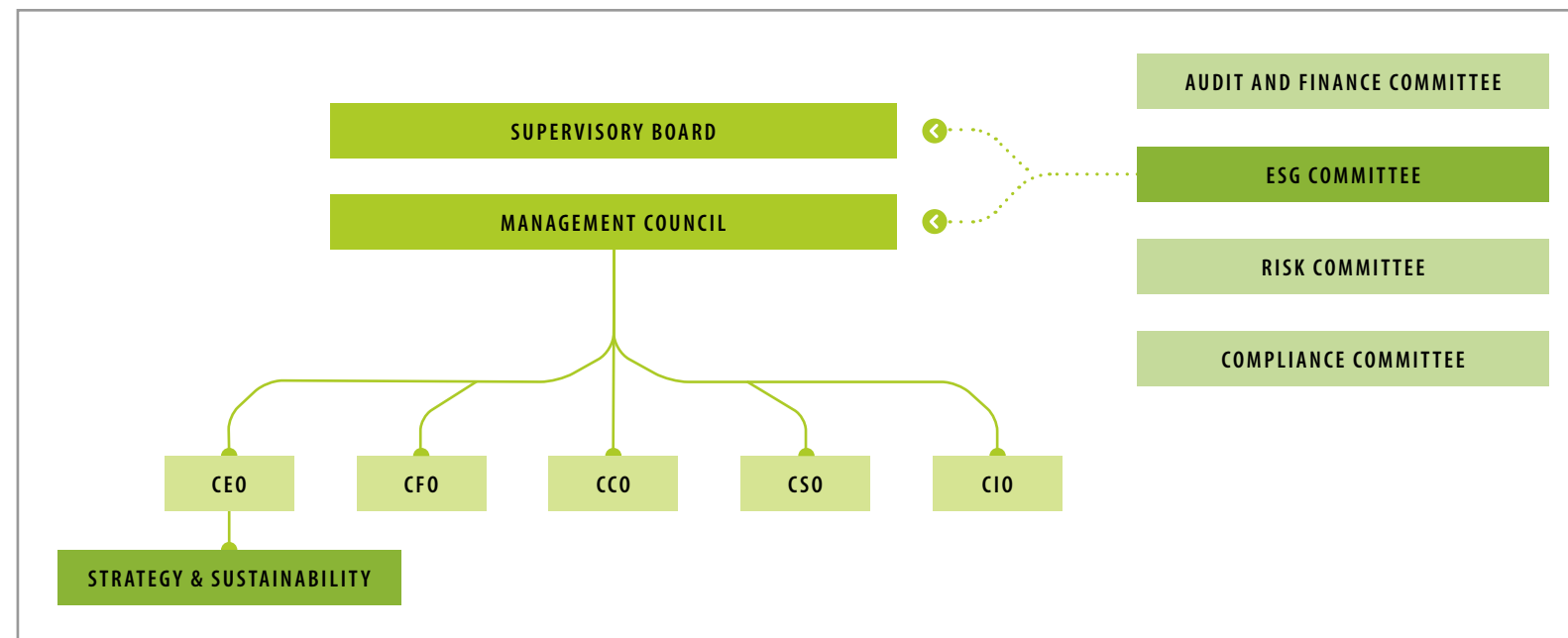
**Supervisory Board:** This body, implemented at the level of SEFE's holding company SEEHG, oversees strategy development and implementation, advises the Management Council on key ESG issues or risks, and requests reports from the ESG Committee on ESG performance. The Supervisory Board comprises six independent non-executive directors led by the Supervisory Board Chairman. The average ratio of female to male board members at the end of 2025 was 100 %.

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

Further information on the Board's composition, duties and experience is provided in Appendix 1 and Appendix 4.

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

In 2025, sustainability matters discussed by SEFE's Management Council included SEFE's progress on delivering on its energy security and decarbonisation objectives, updates to ESG targets following the achievement of previous targets, and the ongoing development of SEFE's transition plan.



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

Information on the composition of the Management Council is provided in Appendix 4.

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

**Supervisory Board ESG Committee:** This body consists of two members, one of whom is elected as the chairperson by the Supervisory Board. The tasks of the Supervisory Board ESG Committee include the provision of advice to the Supervisory Board and the Management Council on sustainable corporate governance and ESG activities, and monitoring the integration of sustainability into business strategy, organisational structures, processes and ESG reporting activities. Further information on the Supervisory Board ESG Committee’s responsibilities is provided in Appendix 1.

In 2025, there were two meetings of the ESG Committee. Amongst other items, these meetings reviewed SEFE’s progress against key ESG targets and SEFE’s approach to future ESG reporting. The ESG Committee’s reports to the Supervisory Board confirmed that the SEFE Group is on track with the implementation of its ESG strategy.

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

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

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

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

**Employee representative bodies:** Employees in SEFE’s main locations are represented by a number of employee representative bodies, including German works councils, the London Employees Association, the Manchester Employee Action Group and the Comité social et économique in Paris.

The role of these bodies is to ensure employees have a voice in the company’s strategy, activities and management of staff. For example, the Berlin Works Council has nine full members and 10 substitute members, the London Employees Association has 11 members and the Manchester Employee Action Group has 14 members.

In addition, a Group Works Council has been established in Germany, which has eight members and is made up of elected representatives from each individual company’s works council. These members work closely together to ensure a unified and strong voice for the entire workforce.

This council focuses on Group-wide topics and strategic decisions, coordinates the activities of local works councils and negotiates Group-wide agreements. It also has responsibility for exceptional topics such as restructuring activities and initiatives with Group-wide relevance, such as IT projects. In contrast, individual companies’ works councils focus on local site issues and cover topics such as working conditions, health and safety issues, and local grievances.

**ESG-linked remuneration:** SEFE has established a scheme which links staff remuneration to key ESG objectives. For the 2025 financial year, the majority of staff received a variable remuneration amount that was dependent on the Group’s financial and ESG performance, including the progress made towards its emission reduction targets, its CDP climate change rating, its employee satisfaction score and the publication of its 2024 Sustainability Statement. The aim is to unite employees behind a common goal and reward staff for their collective contribution to making SEFE a more sustainable company.

**ESG due diligence:** Given SEFE’s significant greenhouse gas (GHG) emissions impact, SEFE has obtained independent limited assurance on its emissions inventory.

## Risk management

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

SEFE’s risk management processes cover the identification, assessment, mitigation and reporting of material ESG-related risks. These include energy transition risks resulting from changes in regulations, market prices and consumer preferences, as well as physical climate risks that could disrupt SEFE’s operations.

SEFE’s approach links sustainability considerations with risk management, ensuring that relevant findings are incorporated into internal controls and regular reporting to the governing bodies. SEFE’s risk management processes, which are more fully described in the section of the condensed management report titled “Risk management system at the SEFE Group”, include the following:

- The scope, main features and components of the risk management and internal control processes and systems;
- The risk assessment approach followed, including the risk prioritisation methodology;
- The main risks identified and their mitigation strategies including related controls;
- A description of how the company integrates the findings of its risk assessment and internal controls into relevant internal functions and processes;
- A description of the periodic reporting of the findings referred to the management and the supervisory bodies.

## Business model

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

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

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

**Transport:** SEFE operates over 4,200 km of European natural gas pipelines through its ownership of the gas network operator WIGA. In addition to operating gas pipelines, WIGA is developing a significant part of the German hydrogen core network that will enable the creation of a future supply chain of clean hydrogen to allow for a low-carbon future. Additionally, SEFE has a dedicated centre of expertise for LNG shipping.

**Storage:** SEFE's storage sites guarantee security of supply, function as cornerstones of an affordable energy system, and provide a storage solution for renewable energy in the future. As one of Europe's largest storage operators, SEFE's storage subsidiary markets a storage volume of more than six billion cubic metres and holds approximately 25 % of the total storage capacity in Germany. Some of SEFE's storage sites are salt caverns, which are well suited for potential storage of hydrogen in the future.

More details on SEFE's business model is provided in the section of the condensed management report titled "Background information about the Group".

## Stakeholder engagement

SEFE has a diverse range of stakeholders, including customers and suppliers, financial institutions, governments, industry associations, local communities, employees, and employee associations.

The views of stakeholders are of critical importance. Engagement is crucial to SEFE's ESG strategy for ensuring that the company's operations align with the expectations and needs of those who are impacted by its activities. Being open and communicative with stakeholders brings a wide range of benefits. Ultimately, this approach means that SEFE can progress its operations in a way that is understood by those most affected by them.

In September 2025, SEFE held its second Stakeholder Meeting Conference. The company invited 25 key stakeholders, including financial institutions, to provide their feedback on SEFE's ESG priorities and targets. This was an important meeting for SEFE's stakeholder engagement efforts, providing a platform for meaningful dialogue with a range of different stakeholders. The key feedback from this meeting included requests for SEFE to provide more information on its low-carbon energy and methane reduction activities, its progress on preparations to implement the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy reporting, its energy transition plan, employer value proposition and IT security activities.

SEFE also maintains an ongoing exchange of information with customers and suppliers through a range of channels, including its website and online portals such as IntegrityNext. These channels are used to share ESG information, distribute relevant certificates, and provide contact points for addressing specific concerns.

SEFE periodically holds "open-door days" at SEFE-operated storage facilities. These events provide stakeholders with first-hand insights into SEFE's operations, demonstrating how it manages and operates key assets. This helps to build trust, understanding and support for SEFE operations.

SEFE actively engages with its local communities around the world and, in 2025, continued to make contributions in support of a range of community initiatives covering healthcare, wellbeing, education and culture, humanitarian help, sustainable energy and other environmental projects.

In 2025, SEFE donated approximately EUR 600,000 to a wide set of charities, compared to donations of approximately EUR 500,000 in 2024. As an example of these activities, SEFE's Medsupport programme funds a large portfolio of medical treatments for people from Western and Eastern Europe who are dependent on help due to a lack of funds or public healthcare. Since its inception, the association's charitable work has been sustained through SEFE's long-standing support and contributions. This initiative exemplifies SEFE's dedication to creating tangible benefits for its local communities.

Within the company, SEFE has also created a dynamic ESG community that serves as a vital forum for discussion and collaboration on ESG topics and goals. By providing an online platform for open dialogue and shared learning, the ESG community not only raises awareness, but also empowers employees to take ownership of sustainability initiatives.

SEFE's ESG team further enhances its efforts by participating in conferences and meetings to exchange ideas with industry peers.

These engagements allow SEFE to understand key sustainability trends, adopt best practices and strengthen its network with other ESG teams. As an example, SEFE participated in PwC’s “women&energy” network event in 2025. This engagement highlights SEFE’s commitment to advancing women in the energy industry and promoting knowledge exchange on sustainable business practices. Looking ahead, SEFE will consider participation in other external women’s networks, foster external networking initiatives and strengthen cross-company female collaboration on ESG and energy topics.

SEFE also actively engages with industry associations in Germany, the UK, France, the Netherlands, Belgium and at EU level. Through these strategic engagements, SEFE is contributing to the future of the energy sector’s transition to a sustainable, low-carbon future. Examples of these strategic engagements include:

**German Association of Energy and Water Industries (Bundesverband der Energie und Wasserwirtschaft, BDEW):** SEFE is active in committees and project groups, advocating for a comprehensive value-chain approach to support the hydrogen ramp-up. The BDEW has established a range of committees and expert groups dedicated to defining industry positions on the import, trading, storage and transport of hydrogen. SEFE actively participates in all these groups, providing insights and supporting constructive industry feedback. Since May 2025, following the formation of the new German federal government, the Federal Ministry for Economic Affairs and Energy has introduced a technology-neutral approach to decarbonisation. This includes focusing on the carbon management value chain and its potential contributions to an affordable energy transition. The BDEW, as well as SEFE, actively supports the development of a legal framework for carbon capture, storage and utilisation.

**Eurogas:** SEFE is a full member and has taken on the chairmanship of the renewable and low-carbon gases working group, reinforcing its leading role in decarbonising the gas industry.

**The German Gas and Hydrogen Industry (Die Gas- und Wasserstoffwirtschaft):** Hydrogen is vital for a sustainable, secure and affordable energy supply in the future. SEFE, as a key member, strongly supports the visible commitment of this association to hydrogen.

**Hydrogen Germany:** This is a clean gas spin-off supervised by the “Die Gas-und Wasserstoffwirtschaft” association. This initiative promotes the energy transition and potentially guides the association towards a broader clean energy representation. SEFE is one of the main supporters of this initiative and encourages a broad-based communication approach.

German chapter of Energy Traders Europe: SEFE is collaborating with other trading companies to develop a strategy for the emerging hydrogen markets. Fundamental rules for the future shape of the physical market (network regulation) as a basis for trading and sufficient liquidity are in preparation by the German national regulatory authority. Energy Traders Europe plays an active role in the discussions and development of the best possible set-up for efficient market regulation.

**H2Global Foundation:** SEFE is one of the donors of the H2Global Foundation, an initiative designed to promote the emergence of markets for clean hydrogen and other zero- and low-emission molecules and accelerate hydrogen and derivative imports to Europe. The foundation promotes an auction-based purchase and sale instrument for hydrogen and hydrogen derivatives, which is implemented through its subsidiary Hintco.

**The European Network of Network Operators for Hydrogen (ENNOH):** This non-profit organisation was established in 2025 to strengthen cooperation between network operators and create the necessary framework for the development of an efficient hydrogen transport infrastructure at a European level. The managing director of GASCADE was appointed as the first president of ENNOH.

**AquaVentus “Förderverein”:** This association is an alliance of over 100 companies, organisations and research institutions along the entire value chain, focused on the production of green hydrogen in the German North Sea. The association and its members aim to install 10 GW of green hydrogen production capacity from offshore wind by 2035. An integral part of the initiative is the transport infrastructure planned by the GASCADE subsidiary AquaDuctus Pipeline GmbH. GASCADE’s managing director is a member of the AquaVentus board.

**Lobbying register:** All direct contacts by SEFE personnel with members of the Bundestag or the federal government are disclosed transparently. SEFE documents all of its lobbying activities as part of the political decision-making process in the Bundestag’s Lobby Register.

## Materiality assessment

An ESG materiality assessment helps companies understand which of their activities have the largest impact on society, and which ESG factors have the largest impact on the companies’ financial performance, reputation and long-term sustainability.

SEFE’s materiality assessment involved engagement with a wide range of stakeholders, including customers, financial institutions, industry associations, the German government and SEFE employees. To prepare the assessment, SEFE followed a rigorous process that consisted of three steps: first, compiling an extensive list of potential topics based on oil and gas industry standards, priority topics for the German government, peer examples and ESG reporting standards; second, grouping and assessing the topics based on their impact and importance to external and internal stakeholders; and third, prioritising and validating the findings with SEFE management.

Following best practices and industry standards, such as the Global Reporting Initiative, this analysis led to the identification of the following nine ESG priorities, based on their importance to SEFE stakeholders and the impact of each topic on society and the planet. These remain SEFE’s current ESG priorities and are the basis of the disclosures in the remainder of this report.

MATERIALITY ASSESSMENT	
<b>SEFE’s current ESG priorities</b>	
<b>Environmental priorities</b>	
	Facilitating the energy transition
	Reducing Scope 1 and 2 GHG emissions
	Reducing Scope 3 GHG emissions
<b>Social priorities</b>	
	Creating energy security and reliability for society
	Developing best-in-class employment practices
	Strengthening diversity, equity and inclusion
<b>Governance priorities</b>	
	Building strong governance, ethics and compliance practices
	Ensuring robust stakeholder engagement
	Enabling innovation and digitalisation across the company

## CSRD and EU Taxonomy preparation

In the coming years, SEFE will be required to report under the CSRD (currently expected from the 2027 financial year onwards). As a result, SEFE has initiated preparations by undertaking its first preliminary Double Materiality Assessment (DMA) in 2025, in line with the European Sustainability Reporting Standards (ESRS).

This assessment involved the identification of SEFE's material ESG impacts, risks and opportunities, grouping them into key topics and then mapping these against ESRS reporting requirements to understand which data points will need to be disclosed in a future CSRD report. SEFE's preliminary DMA results will be updated in 2026 and adjusted for both further stakeholder feedback and any relevant internal and external developments.

As further preparation for future mandatory reporting, SEFE has also undertaken its first preliminary EU Taxonomy assessment. The EU Taxonomy aims to direct capital flows to environmentally sustainable activities and requires companies to identify, classify and report on the extent to which their economic activities are sustainable.

To be considered "aligned" with the EU Taxonomy, an economic activity must meet a set of technical screening criteria and certain minimum safeguards. The results of SEFE's preliminary EU Taxonomy assessment will also be updated in 2026, with a key focus being to put in place the required documentation to support the alignment of sustainable investments.

## Contribution to UN Sustainable Development Goals

The 17 United Nations Sustainable Development Goals (SDGs) were agreed by 193 countries in 2015 and unite the world in the pursuit of sustainable change. These 17 goals cover the range of environmental, social, human rights and economic issues that need to be solved at a global level. They require commitment to targets and meaningful progress against these targets. In particular, the private sector has a key role to play in developing and mobilising knowledge, expertise, technologies and financial resources to support the achievement of the SDGs.

SEFE recognises the importance of collective action and is therefore committed to advancing the agenda of the SDGs wherever possible in its ESG strategy. SEFE's priorities align well with many of the aims of the SDGs, and it is proud to be part of the world's biggest action plan.

In particular, SEFE's ESG priorities support the following SDGs:



## ESG ratings

SEFE has made significant progress on securing important ESG ratings from three key ratings agencies, namely CDP, EcoVadis and MSCI.

SEFE received its first CDP climate change assessment rating in 2024 and improved this to a "B" rating in 2025 following the adoption of new climate risk management processes, amongst other actions taken.

SEFE was awarded a "Bronze" rating from EcoVadis in 2025. An EcoVadis rating is particularly important for energy customers because it provides assurance that their suppliers undertake responsible business practices. SEFE will be renewing its rating in 2026.

Lastly, SEFE has obtained a provisional ESG rating of "AA" from MSCI, the leading provider of ESG investor ratings to the financial community.

SEFE will continue to renew and potentially improve its ratings over time by identifying areas where it needs to undertake new ESG initiatives and disclose further information.

# Environmental approach

SEFE is committed to providing energy and solutions for a low-carbon society while securing affordable energy for Europe.

Energy companies have an opportunity to power the world in a positive and more sustainable way. As a company that sources, sells, transports, stores, trades and risk warehouses gas, SEFE is keenly aware of its responsibility to support the energy transition. While SEFE's own operations produce a relatively limited amount of GHG emissions, the natural gas delivered to downstream customers places a burden on the environment. SEFE is therefore increasingly providing a diverse suite of products, ranging from traditional offerings to alternative fuels and low-carbon energy solutions.

In support of this, SEFE will seek to reduce its GHG emissions, both in its own operations and those of its partners and customers, and to minimise any other environmental impacts. SEFE will also support its customers and partners on their decarbonisation journeys by providing competitive, affordable, innovative and flexible solutions. SEFE's overarching low-carbon strategic goal is to be considered a preferred and reliable decarbonisation partner by customers, suppliers and partners.



## Environmental Policy

SEFE published its Environmental and Climate Change Policy Statement in 2024, which is available on its website. As a responsible business, and taking into account the requirements of the German Supply Chain Due Diligence Act, SEFE strives to minimise the environmental impact of its operations and value chains and to use natural resources efficiently. SEFE firmly believes that a stable climate and a thriving natural environment are fundamental to realising the UN Sustainable Development Goals.

SEFE supports the intent of the Paris Agreement on climate change. SEFE understands that this requires a transition to a lower-carbon energy system and its important role in helping to achieve this.

More specifically, SEFE aims to become a cornerstone of the energy transition, empowering both industry and society to flourish in a low-carbon-energy era. SEFE embraces the challenge to support the energy needs of today while simultaneously developing a portfolio of transition-enabling commodities and solutions. SEFE also recognises the importance of enabling infrastructure for low-carbon solutions. SEFE is investing in the future German hydrogen pipeline infrastructure and exploring further low-carbon infrastructure projects, such as CO<sub>2</sub> infrastructure solutions.

In addition, SEFE is dedicated to reducing its broader environmental footprint, as it recognises that its operational assets, including its storage and pipeline facilities, may potentially cause wider impacts on the environment. SEFE has implemented a number of ISO standards, including ISO 14001 Environmental Management System and ISO 50001 Energy Management System, which are reviewed by leading certification companies as part of regular audits.

SEFE's ISO requirements are defined and managed within a centralised, integrated health, safety and environmental (HSE) management system.

## Climate change Climate risk and opportunity analysis

SEFE conducted a comprehensive climate risk assessment in 2025 to identify and prioritise material climate-related risks and opportunities ("CRROs").

This involved identifying potential climate-related impacts, risks and opportunities and cross-checking them against the CSRD, the EU Taxonomy and CDP climate disclosure requirements. SEFE's enterprise risk management framework was then applied to determine, at a high level, whether a CRRO could be potentially material.

- For physical risks, this involved assessing the relevance of the 28 physical climate events that are classified as "climate-related hazards" in the CSRD and the EU Taxonomy.
- For transition risks, this involved cross-checking potential transition impacts, risks and opportunities against key categories identified by the CSRD and the CDP.

This process resulted in an initial set of CRROs to be prioritised for scenario analysis.

## Climate scenario analysis

SEFE undertook a climate scenario analysis of the CRROs to evaluate the resilience of its business model and strategy under different climate futures.

**Methodology:** Climate data was combined with SEFE-specific data (including asset locations), and potential materiality was determined through discussions with key stakeholders across the supply and trading, sales, storage and transport businesses.

Using insights gathered in the stakeholder workshops as well as scenario-trend data, each risk and opportunity was assigned a significance level for each time horizon and scenario assessed. Any risk or opportunity which had a "highly significant" rating was considered to be material for SEFE. The analysis was conducted for the 2030 and 2050 time horizons to capture short- and long-term impacts.

The assessment process involved five steps:

- 1. Company data collection:** To ensure the results of the scenario analysis were specific to SEFE's operations and value chains, the company collected data on its asset types, locations, operational processes and key suppliers and customers.
- 2. Climate data collection:** Climate data was reviewed to understand how climate-related risks and opportunities might unfold across SEFE business operations and value chains over a range of climate scenarios and time horizons.

For physical climate risk, SEFE applied two Shared Socioeconomic Pathways (SSPs) scenarios prepared by the Intergovernmental Panel on Climate Change (IPCC), SSP1-2.6 (low-emissions) and SSP5-8.5 (high-emissions). For transition risks and opportunities, SEFE used three sets of scenarios reflecting varying transition pathways:

**a) Low-emissions pathways:** the Net Zero Emissions by 2050 scenarios prepared by the International Energy Agency (IEA) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS);

**b) Low-emissions pathways:** the IEA's Announced Pledges (APS) and the NGFS's Below 2 °C scenarios;

**c) High-emissions pathway:** The IEA's Stated Policies (STEPS) and the NGFS's Fragmented World scenarios;

**3. Business implications:** Data from steps 1 and 2 above was combined to create a picture of how climate trends might impact the company today and in the future. A set of refined CRROs were identified for further stakeholder review.

**4. Stakeholder engagement:** A number of internal workshops were held to discuss the CRROs and agree on their potential current and future significance for the business. Each CRRO was mapped onto SEFE's internal risk matrix to ensure consistency with the company's Enterprise Risk Management framework. The implications were assessed using a combination of qualitative factors, such as reputational impacts, as well as operational performance and quantitative metrics, including financial gain or loss.

**5. Finalised list of risks and opportunities:** Following stakeholder engagement, a list of material CRROs was finalised.

## Climate analysis findings

The following CRROs have been identified and assessed as potentially material for SEFE:

CLIMATE ANALYSIS FINDINGS	
Climate-related risks and opportunities	
<b>Physical risks</b>	
	The risk to SEFE from flooding, storms or wildfires occurring at its assets and within its value chains, leading to downtime and loss of revenue.
	The risk to SEFE from extreme temperatures, water stress or drought causing increased operational expenditure at its assets and within its value chains.
<b>Transition risks</b>	
	The risk to SEFE of the low-carbon energy market not developing as expected, resulting in stranded assets and lower-than-anticipated returns.
	The risk to SEFE of gas demand in Europe continuing a long-term structural decline, resulting in reduced revenues.
	The risk to SEFE from not securing competitive long-term contracts to access the supply of low-carbon energy (including renewable power, hydrogen and biomethane).
<b>Transition opportunities</b>	
	The opportunity for SEFE from the expected growth in the low-carbon energy market to generate increasing revenues and returns from its low-carbon energy market activities.
	The opportunity for SEFE to accelerate emissions reduction by replacing gas-driven compressors with electricity-driven compressors and contracting for renewable energy supply.
	The opportunity for SEFE to convert existing gas infrastructure into a hydrogen pipeline business.
	The opportunity for SEFE to supply LNG to growing markets (e.g., China, India and wider Asia), thereby displacing coal in these countries and increasing trading- and revenue-generation opportunities.

## Climate measures

SEFE is committed to managing its climate-related risks in a responsible and effective manner, while taking advantage of the opportunities arising from the energy transition.

SEFE has a number of mitigations in place to manage its exposure to physical climate risks. For GASCADE and NGT, these include the construction of protective walls to prevent flooding, as well as collaboration with local fire departments and increased capacity of fire-fighting ponds to address increased risk of wildfires. For SEFE's storage activities, these include construction of facilities on higher elevations and additional cooling measures for ventilators during periods of very high temperatures. SEFE will continue to review its physical climate risk exposures and develop further mitigation actions for its operations if needed.

In terms of energy transition risks, SEFE has established a set of emissions reduction targets for its Scope 1, 2 and 3 emissions, including a goal to achieve Net Zero for its Scope 1 and 2 emissions by 2045. SEFE is already undertaking a range of actions to achieve these targets.

In the short to medium term (up to five years), SEFE is implementing a range of energy efficiency and decarbonisation measures in its pipeline and storage businesses and offices, including gas routing optimisation and automation initiatives, and contracting for renewable power.

Over all time horizons (up to five years and beyond), SEFE is growing a portfolio of low-carbon energy products, potentially enabling Scope 3 emissions reduction through customers switching to lower-carbon products. SEFE has a target for low-carbon product sales based on expected market developments in Europe.

SEFE is evaluating agreements and partnerships to source competitive supplies of low-carbon energy, including biomethane, hydrogen and renewable power.

In the short to medium term (up to five years), SEFE is supporting its customers and partners in improving energy efficiency on their sites and reducing their carbon emissions. This is delivered through energy audits for retail customers, state-of-the-art asset optimisation solutions for energy asset owners, including renewable power balancing activities, and the origination of green gas and power certificates.

In the short term (up to one year), SEFE is improving its low-carbon energy trading capability and its ability to manage the associated risks. SEFE is enhancing the capabilities of its traders and analysts with new and advanced tools, including the development of an algorithmic trading platform that will provide it with new sources of trading revenue. SEFE is also developing a multi-product platform for customers, which will facilitate the selling of products, significantly improve its execution capabilities and ensure that customers receive a comprehensive and efficient service.

In the medium term (one to five years) and long term (beyond five years), SEFE is growing a carbon offset portfolio to support customers in mitigating their emissions impacts. This includes investments in projects that offer access to high-quality carbon credits at an attractive price.

Depending on the tenor of the contract, SEFE may also apply an internal carbon price in its evaluation of new long-term supplies of gas and LNG to raise awareness of potential carbon costs associated with these contracts.

Lastly, SEFE works closely with its financial partners to answer their ESG questions and maintain access to ongoing funding. SEFE's key decarbonisation activities are described in more detail in the sections titled "Scope 1 and 2 GHG emissions", "Scope 3 GHG emissions" and "Energy transition".

It is important to note that SEFE regularly tests its long-term financial forecasts against a set of forward prices derived from internal and external energy transition scenarios. This analysis continues to demonstrate that there is significant uncertainty in the pace and nature of the energy transition, resulting in a wide range of outcomes under different scenarios.

Nevertheless, the SEFE Group's corporate strategy, with its flexible portfolio approach, is expected to be resilient under each of these scenarios. SEFE's volumetric supply portfolio is not over-contracted versus forecasted demand and is constructed so that long-term market risk is quantified and sized appropriately for the company's risk appetite. Flexibility, for example in pricing and delivery locations, is a common theme in the long-term portfolio; this allows SEFE to react quickly to changes in market requirements.

Furthermore, SEFE's business areas will anticipate structural market shifts. For example, under low-emissions scenarios, European gas demand declines significantly over the long term, impacting revenues from fossil fuel activities and emphasising the importance of SEFE developing a low-carbon-energy sales portfolio. By building this portfolio, earnings from low-carbon activities will gradually replace reduced income from activities based on fossil fuels.

This stress-test analysis focuses on the expected financial outcomes of each scenario and supports the assessment of different strategic options in delivering reductions in the SEFE Group's Scope 3 emissions.

## GHG emissions calculation methodology

SEFE's GHG emissions inventory and calculation methodology is based on the most up-to-date international standards and guidelines, including the GHG Protocol.

SEFE applies an operational control approach to identify the activities to include in its emissions calculations.

In particular, SEFE assesses the two value chains shown on the right-hand side of this page in its emissions analysis.

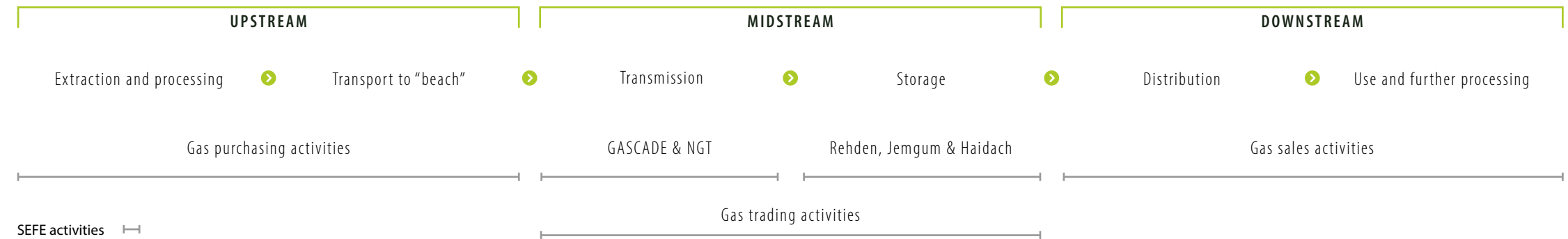
The material categories included in SEFE's Scope 3 emissions inventory are:

- **Category 1:** Purchased Goods and Services
- **Category 2:** Capital Goods
- **Category 3:** Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2
- **Category 4:** Upstream Transportation and Distribution
- **Category 5:** Waste Generated in Operations
- **Category 6:** Business Travel
- **Category 7:** Employee Commuting
- **Category 9:** Downstream Transportation and Distribution
- **Category 11:** Use of Sold Products

SEFE's emissions calculation methodology is covered in more detail in Appendix 2.

### SEFE'S EUROPEAN GAS VALUE CHAIN:

This value chain covers all upstream, midstream and downstream combustion emissions associated with the production, transportation and ultimate sale of pipeline gas to end-user customers by SEFE.



### SEFE'S LNG VALUE CHAIN:

This value chain covers all upstream, midstream and downstream emissions associated with LNG cargoes which have been purchased, sold or regasified by SEFE. For all LNG delivered to Europe, SEFE's LNG value chain becomes merged with SEFE's European gas value chain.



Environmental information

## Scope 1 and 2 GHG emissions

### Metrics and targets

SEFE continued to monitor its performance against the following key targets and metrics for its Scope 1 and 2 emissions in 2025.

Firstly, SEFE aims to achieve net-zero Scope 1 and 2 GHG emissions by 2045 for its operations and office-related activities.

Secondly, as intermediate targets, SEFE aims to reduce Scope 1 and 2 GHG emissions by more than 50 % by 2030 and 80 % by 2040, relative to its baseline. SEFE's base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses. This reflects the low level of SEFE's operating asset activity in 2021 leading up to the Ukrainian conflict, with the result that 2021 did not represent a typical storage injection and pipeline utilisation year.

Thirdly, SEFE will have secured 100 % renewable energy for the Berlin, Kassel and London offices by the end of 2025.

### GHG emissions performance

SEFE's Scope 1 and 2 emissions are closely linked to its energy consumption, and its energy use varies significantly year to year depending on customer utilisation of its storage facilities and pipeline capacities. Key sources of SEFE's emissions are GASCADE and NGT pipeline compressors and SEFE Storage compressors, which utilise both gas turbines and electric motors.

#### ENERGY CONSUMPTION METRICS

MWh	2021		
	2025	2024	baseline **
Coal and coal products	0	0	0
Crude oil and petroleum products	6,058	6,364	310
Natural gas	1,622,809	957,741	3,291,518
Other fossil sources	0	0	0
<b>Total energy consumption from fossil sources</b>	<b>1,628,867</b>	<b>964,105</b>	<b>3,291,828</b>
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	127,211	38,889	623
Consumption of self-generated non-fuel renewable energy	70	0	0
<b>Total energy consumption from renewable sources</b>	<b>127,281</b>	<b>38,889</b>	<b>623</b>
<b>Total energy consumption related to own operations *</b>	<b>1,877,218</b>	<b>1,171,953</b>	<b>3,538,686</b>
Percentage of renewable sources in total energy consumption	6.8 %	3.3 %	0.0 %

\* Energy consumption data excludes flared, vented and fugitive gas volumes.  
 \*\* SEFE's base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses.

SEFE's energy use increased between 2024 and 2025, mainly due to higher compressor utilisation and changes in gas flows in both GASCADE's and NGT's transport system. In 2024, GASCADE and NGT were able to deliver gas transport services with minimal compressor usage and very low energy consumption, due in part to high pressure levels upstream.

This benefit was no longer available in 2025, with the result that energy consumption increased significantly. In addition, the volumes transported rose compared to 2024 because transport routes have changed. For example, there have been increased flows to Germany's eastern neighbouring countries to maintain the security of gas supply. It should be noted that there will always be volatility in the use of pipeline and storage compressors depending on customer utilisation of facilities.

#### SCOPE 1 AND 2 GHG EMISSIONS METRICS

kt CO <sub>2</sub> e	2021		
	2025	2024	baseline **
Total Scope 1 GHG emissions	358	228	734
Percentage covered by regulated emissions trading schemes *	82.0 %	74.0 %	36.3 %
Scope 2 GHG emissions (location-based)	68	70	56
Scope 2 GHG emissions (market-based)	108	125	76
<b>Total Scope 1 and 2 GHG emissions (location-based)</b>	<b>426</b>	<b>299</b>	<b>790</b>
<b>Total Scope 1 and 2 GHG emissions (market-based)</b>	<b>465</b>	<b>353</b>	<b>809</b>

\* The 2025 metric is calculated based on preliminary data reported under the EU emission trading scheme.  
 \*\* SEFE's base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses.

Most of SEFE's Scope 1 emissions arise from gas combustion at GASCADE's and NGT's pipeline compressor stations, the Rehden storage facility gas compressors, and SEFE offices, as well as fuel consumption by company cars.

Scope 2 emissions result primarily from electricity consumption at GASCADE's and NGT's electric compressor stations, the Rehden and Jemgum storage facilities in Germany, the Haidach storage facility in Austria, SEFE's fibre optics business, and the electricity and heat consumption by SEFE offices.

SEFE's pipeline and storage activities contributed approximately 99 % of SEFE's Scope 1 and 2 emissions in 2025, while SEFE offices and company cars accounted for less than 1 %.

From a baseline of 790 thousand tonnes of GHG emissions (location-based), SEFE's Scope 1 and 2 emissions fell significantly to 299 thousand tonnes in 2024 but rose to 426 thousand tonnes in 2025, mainly due to increased energy use by GASCADE's and

NGT's transport system. While SEFE's Scope 1 and 2 emissions are currently above its target of a 50 % reduction by 2030, the company remains on track to meet this reduction target by 2030.

In 2025, SEFE purchased 100 % of its electricity for the Berlin, Kassel and London offices from renewable sources.

### GHG emissions actions

SEFE is implementing ongoing programmes to deliver efficiency improvements across its operating assets including gas routing optimisation and automation initiatives, while also continuing to investigate longer-term decarbonisation opportunities and secure renewable power where feasible.

**Pipeline activities:** GASCADE and NGT's energy management system, which is certified in accordance with ISO 50001, ensures that there is a continuing focus on improving energy efficiency. One example of the actions being taken is the gas volume control between the towns of Eynatten and Weisweiler, which is now being optimised with a new control mechanism. This will enable a reduction in electric drive power consumption.

GASCADE and NGT are also introducing automated integration, visualisation and evaluation of their energy data. The aim is to provide consumption data centrally through an interactive dashboard, allowing users to easily access and analyse load profiles, data tables, and insightful visualisations. In addition, GASCADE is working with an IT service provider to develop a new software solution that will make the operation of the gas network more efficient and predictive by optimising how the gas is routed through the network, taking into account different compressor combinations and their optimal operating points.

GASCADE and NGT have purchased renewable power for their compressors linked to Germany's electricity network and are also evaluating opportunities to replace gas compressors with electric compressors. For new projects, electric compressors are preferred, as they can be powered by renewable electricity.

Lastly, GASCADE and NGT have one major compressor station operating with three electric compressors, which are not currently connected to the power network. As a result, power has to be sourced from a local fossil fuel power plant. However, this station will be connected to the power network by the end of 2028, providing further opportunities to purchase renewable power in the future.

**Storage activities:** SEFE continues to evaluate multiple decarbonisation initiatives at its storage sites, including opportunities to improve energy efficiency, purchase renewable power, optimise maintenance where feasible and evaluate compressor replacements.

A range of energy efficiency activities have already been implemented at the Rehden and Jemgum storage facilities, including turbine washing, switching off supporting units and using mobile compressors to store and recompress methane during maintenance activities.

Renewable power contracting is currently under review by all storage facilities. Replacement of gas compressors at the Rehden storage facility is also being assessed, while the Jemgum and Haidach storage facilities already operate with electric compressors only.

Since March 2021, SEFE has been producing solar power at its Jemgum storage facility. The photovoltaic system consists of 30 modules and generates approximately 9 GWh of electricity per annum. Solar panels were also installed at the Haidach storage facility in 2024 to generate electricity both for the site and an electric vehicle charging station.

**Pipeline methane emissions:** GASCADE and NGT ran a comprehensive measurement campaign for their entire pipeline network in 2025, with 260,000 measuring points tested and plant-specific measurements undertaken. Methane measurements have been included in SEFE's Scope 1 GHG emissions calculations. They currently show a very low level of methane emissions intensity (less than 0.01 % of transported volumes) across the GASCADE and NGT pipeline network.

GASCADE is a member of the OGMP Oil & Gas Methane Partnership 2.0. In 2025, it was awarded, for the fifth year in a row, the Gold Standard for methane emissions reporting, as part of the International Methane Emission Observatory (IMEO) of the United Nations Environment Programme (UNEP) for data reported for 2024.

To further reduce methane emissions, most of GASCADE and NGT's maintenance work is now conducted with mobile compressors.

**Storage methane emissions:** SEFE measures methane emissions at its storage sites and reports on these in accordance with the EU Methane Regulations.

A plant register was created for the Rehden and Jemgum natural gas storage facilities, in which all potential leak points, approximately 40,000 measuring points per plant, are recorded.

For this purpose, a baseline measurement was carried out, and the results were reported to the relevant supervisory authorities as part of the mandatory reporting process.

To support its leak detection and repair programme, SEFE has also installed continuous methane leakage detection systems at these storage sites.

These detection systems involve innovative technology such as laser-based open path gas detectors (OPGDs) and ultrasonic gas leak detectors (UGLDs). OPGD systems detect methane molecules over a range of 20 m–60 m. Jemgum and Rehden each have 14 pairs of sensors and detectors installed that can detect small quantities of fugitive methane emissions. UGLD systems are also located at various places across the storage sites to detect gas leakages on high-pressure piping. The system detects sound signals generated by gas leakages and gives a warning to the operator in real time. The Haidach gas storage site has also initiated a methane leak detection and repair programme and is modifying pressure relief systems to return methane into process and avoid any flaring or venting.

**SEFE offices:** SEFE works closely with its landlords to reduce energy consumption at its offices and contract for renewable energy. SEFE prioritises energy-efficient, sustainably certified buildings and invests in practical measures that reduce energy use, emissions and waste. In 2025, SEFE advanced several initiatives that delivered significant environmental benefits and reinforced its circular-economy approach.

**Berlin office:** Staff moved into a new head office which utilises a very efficient LED lighting solution with a range of sensor-based, time-based and manual controls.

Renewable electricity has been purchased from 1 January 2025, and charging boxes for e-bikes have been installed. In the next few years, all water and heat meters will be replaced by radio-based distributors and integrated into the building management system. The electricity meters are already integrated into this system, ensuring continuous consumption monitoring. These actions are supported by raising employee awareness through regular internal information campaigns on energy efficiency and sustainable workplace behaviour, including recycling practices.

**Kassel office:** In 2024, SEFE's Kassel office in central Germany undertook a significant transformation in its energy sourcing, including the move to 100 % renewable electricity, the upgrading of the lighting system to LED technology and the installation of solar panels on the office roof, which are expected to generate 58 MWh per annum. In 2025, this work continued with the upgrading to more energy-efficient switches in the IT network infrastructure. In addition, six charging stations for electric vehicles were installed to support the replacement of existing pool vehicles with electric vehicles in the future.

**London office:** Certified as a "Good" building, according to BREEAM (Building Research Establishment Environmental Assessment Method) this office has initiated a LED lighting upgrade across all floors, which will be completed in the first half of 2026. Once implemented, it is expected to save around 100 MWh per annum and reduce emissions by approximately 19 t CO<sub>2</sub>. The building is supplied with 100 % renewable energy, and the landlord has also launched an air-source heat pump programme to replace gas systems. Around 40 % of existing furniture is being reused during office upgrades, with the remainder either sold or donated, supporting SEFE's commitment to the circular economy.

Finally, single-use cups have been eliminated, avoiding approximately 340 kg of waste in 2025; tap aerators have been installed, cutting water use by approximately 30 %; and digital workflows have been adopted, reducing paper use by more than 80 %.

**Manchester office:** Certified as a BREEAM “Excellent” building, this office has optimised its heating, ventilation and air conditioning system to better match occupancy levels, reducing annual energy use by around 12 MWh. This building is also supplied with 100 % renewable energy, with further efficiency measures planned for 2026.

**Paris office:** This office holds BREEAM “Very Good” and Haute Qualité Environnementale (HQE)-certifications, has lowered annual energy use by approximately 14 % through LED lighting, motion sensors, and smart thermostats. In 2025, 11 % of the building’s supply was from renewable energy sources, but this will increase to 100 % from 2026 onwards. During the planned office expansion, approximately 30 % of existing furniture is expected to be reused. A 50 % public transport subsidy is also available for all employees.

**Rotterdam office:** SEFE opened its new BREEAM “Very Good” office in the World Trade Centre in October 2025. The lease includes a green clause that aligns SEFE and the landlord on energy, waste and water efficiency. This building is also supplied with 100 % renewable energy. Around 25 % of the office furniture was reused from the former Den Bosch site.

**Singapore office:** This office, located in a building that has received the Green Mark Platinum certification from the Singaporean Building Control Authority (BCA), continues to perform strongly in energy efficiency through LED lighting, motion sensors, and automated timers that restrict lighting to operational hours only.

## Scope 3 GHG emissions

### Metrics and targets

SEFE’s key Scope 3 target is to reduce absolute Scope 3 GHG emissions by 15 % by 2030 relative to its 2021 baseline.

### GHG emissions performance

SEFE’s Scope 3 emissions performance compared to its baseline of 92 million tonnes of GHG emissions, and the breakdown by key categories, is shown below.

SCOPE 3 GHG EMISSIONS METRICS			
kt CO <sub>2</sub> e	2025	2024	2021 baseline
<b>Category 1</b> – Purchased Goods and Services	8,133	6,101	15,460
<b>Category 2</b> – Capital Goods	41	60	137
<b>Category 3</b> – Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	857	642	1,391
<b>Category 4</b> – Upstream Transportation and Distribution	2,681	2,531	3,295
<b>Category 5</b> – Waste Generated in Operations	1	1	0
<b>Category 6</b> – Business Travel	2	3	2
<b>Category 7</b> – Employee Commuting	2	2	2
<b>Category 9</b> – Downstream Transportation and Distribution	1,288	825	1,234
<b>Category 11</b> – Use of Sold Products	62,509	54,445	70,162
<b>Total Scope 3 GHG emissions</b>	<b>75,513</b>	<b>64,609</b>	<b>91,684</b>
Percentage of Scope 3 data calculated using primary data *	<1.0 %	<1.0 %	0.0 %

\* The only material primary data source is Equinor’s upstream emissions data in 2024 and 2025. Although Equinor supplied significant volumes to SEFE in 2024 and 2025, its upstream emissions intensity is relatively low and, as a result, represents only a very small percentage of SEFE’s overall Scope 3 emissions.

SEFE’s emissions are driven by a number of key value chain activities. These include gas combustion by SEFE’s European energy customers as well as customers at the end of its non-European LNG value chains; energy use and methane emissions by upstream suppliers of gas and LNG to SEFE; and fuel consumption by LNG shipping contracted by SEFE and by third parties for deliveries to SEFE. In addition, energy use in the transmission and distribution of gas to customers also contributes to these emissions.

Within SEFE’s reported Scope 3 categories, the “Use of Sold Products” (Category 11) accounts for over 80 % of SEFE’s emissions.

From a baseline of 91.7 million tonnes of GHG emissions, SEFE’s emissions decreased significantly to 64.6 million tonnes by 2024 but rose to 75.5 million tonnes in 2025. The increase in 2025 was due to the ongoing rebuilding of SEFE’s gas and LNG portfolio. In particular, SEFE traded an additional 46 LNG cargoes in 2025. This resulted in an increase in upstream emissions in Category 1, midstream emissions in Categories 4 and 9, and downstream combustion emissions in Category 11.

### GHG emissions actions

While many Scope 3 emissions are outside SEFE’s direct control, it is pursuing a range of initiatives to reduce its value chain footprint.

These initiatives include diversifying SEFE’s portfolio to incorporate a growing share of low-carbon sales, digitalising its sales and trading activities, optimising its LNG shipping vessels’ operations to reduce fuel use and, in the longer term, moving to a more modern, fuel- and carbon-footprint-efficient vessel mix.

It also includes requests for information from upstream suppliers on their emissions footprints and actions being taken to reduce emissions, the development of a high-quality carbon offset portfolio, the assessment of carbon capture and storage opportunities, and support to staff for purchases of electric vehicles to reduce commuting emissions.

**Power offering:** A key SEFE strategic initiative is to increase its power sales to customers, including low-carbon electricity products. SEFE already supplies customers in the UK and the Netherlands, and is growing and extending its electricity offering across other key markets. In 2025, SEFE started selling power in Germany, secured a licence to sell power in France and developed new power products in the Netherlands.

More specifically, SEFE’s customer offers include renewable-backed electricity supply contracts supported by certificates which guarantee that the origin of the electricity is from renewable electricity sources such as hydro, wind and solar.

Beyond traditional market-based contracts, corporate power purchase agreements are expected to play a key role in SEFE’s electricity offering, enabling customers to source their electricity directly from specific renewable generation sites. SEFE facilitates the physical delivery of this electricity from producer to end customer, helping customers make a tangible link to the renewable assets powering their operations.

**Hydrogen and biomethane offerings:** These are covered in the “Energy transition” section below.

**Digital enablers:** SEFE's decarbonisation approach is under-pinned by digitalisation, including an AI-enabled analytics stack, an algorithmic trading platform and a multi-product customer platform for gas, power, carbon and metals. These tools improve data quality for GHG accounting, enhance forecasting and optimisation of low-carbon portfolios, and reduce "speed-to-serve" for customers adopting renewable power, battery solutions, biomethane and, in the future, hydrogen. SEFE's AI Centre of Excellence coordinates careful deployment of tools across the Group, accelerating efficiency gains while maintaining robust governance and cyber security controls.

**LNG shipping:** SEFE focuses on reducing its LNG shipping emissions by understanding the behaviours of crew on board its time-chartered fleet of LNG carriers. SEFE aims to influence crew habits and behaviours to improve how vessels are operated and, in the process, reduce emission intensity across its chartered fleet.

In support of this, SEFE initiated a partnership with Signol to trial its unique behaviour change service. Signol creates both awareness and motivation for ships' officers to improve vessel performance by making the impact of their decisions on fuel and emissions visible at the individual officer level.

Crew goals are framed around three key behaviours – optimal sailing, efficient auxiliary engine use and efficient fuel oil consumption. Ultimately, this tool is expected to lead to sustained behavioural changes, which will improve the environmental impact of shipping operations.

During the initial 6-month trial phase of the project, SEFE achieved savings of 1,343 tonnes of fuel and 4,298 tonnes of CO<sub>2</sub> by positively engaging crews and building awareness of operational efficiency opportunities.

In addition, SEFE has commenced investigation of potential efficiency devices in partnership with a shipowner. This includes gas chromatographs, hull air lubrication systems and high-efficiency hull paint, which could, subject to their assessed performance, be added to SEFE's long-term chartered vessels during their next dry-docking cycle. In the longer term, progress is being made towards a more efficient fleet mix that will feature the latest technological specifications with regard to fuel consumption, cargo optimisation and regulatory compliance.

**Upstream emissions:** SEFE engages with upstream gas and LNG suppliers to obtain better information on their emissions intensities and the actions being taken to reduce emissions footprints. These information requests are becoming an increasingly important part of supplier due diligence, and the information is shared with SEFE governance bodies as needed.

**Carbon offsets:** SEFE is researching, analysing and evaluating carbon developers and projects worldwide to identify attractive investment opportunities for its portfolio of high-quality, high-integrity carbon projects. In addition, progress continues to be made on SEFE's two key projects:

**1. Afforestation in Kazakhstan:** SEFE has entered into an agreement with Kazakh developer SAFK to develop an afforestation project in Kazakhstan. This agreement aims to expand the pilot project, which currently covers 1,500 hectares, to over 5,000 hectares within the next few years. Ultimately, this figure could increase to 30,000 hectares. The project is being designed to improve the local climate and biodiversity while benefiting local communities. Project planting has commenced and registration is underway.

**2. Carbon capture in Australia:** SEFE has entered into a project collaboration with the developer InterEarth to help catalyse durable emissions removal in Australia through terrestrial storage of biomass. InterEarth is currently piloting its first such project under the Puro Earth standard, which involves planting drought-resistant native eucalyptus trees on degraded land at the edge of the Australian outback. The trees are periodically coppiced, and the biomass is buried in specialised, monitored chambers that prevent decomposition, achieving carbon storage for at least 100 years. The regenerative nature of eucalyptus allows this process to be repeated every few years, offering a cost-effective, nature-based alternative to industrial carbon removal solutions such as direct-air-capture, while also restoring the soil and providing local employment. The first credits from the pilot project were issued in the second quarter of 2025, and the project is now being scaled up.

In 2025, SEFE did not develop any GHG removal projects in its own operations or contribute to any removal projects in its upstream and downstream value chains. In addition, SEFE did not purchase or cancel any carbon credits related to projects beyond its value chains to reduce its emissions exposure.

**Carbon capture:** SEFE aims to position itself as a CO<sub>2</sub> management partner for its customers that coordinates the entire carbon capture and storage (CCS) value chain, from CO<sub>2</sub> aggregation and transport to permanent CO<sub>2</sub> storage in suitable geological formations. SEFE intends to create flexible and cost-effective solutions combining different decarbonisation paths to support the energy transition for industrial partners, mainly from sectors with hard-to-abate CO<sub>2</sub> emissions such as waste-to-energy, cement, chemicals, and steel.

Waste-to-energy (WtE) has been identified as one of the industry sectors producing unavoidable CO<sub>2</sub> emissions. To address this, CO<sub>2</sub> must be efficiently captured from the flue gas stream using suitable carbon capture technologies. Then it must be safely transported via pipelines, rail or ship and either permanently stored underground or reused in a long-term, permanent manner. As approximately 40-60 % of the waste treated in waste incineration is of biogenic origin, the resulting capture and storage of biogenic CO<sub>2</sub> could potentially generate negative emissions, supporting GHG reduction targets and CCS business cases. As a result, SEFE is actively reviewing opportunities to support carbon capture at WtE facilities.

As its first project, and together with EEW Energy from Waste, SEFE is exploring the potential of carbon capture at the WtE plant in the Chemiepark Knapsack and other EEW locations in Germany and the Netherlands. At the Chemiepark Knapsack, the WtE facility processes up to 320,000 tonnes of residual waste from households and businesses each year, supplying companies in the chemical park with process steam and electricity. SEFE and EEW have partnered with YNCORIS and OGE to evaluate the feasibility of a CO<sub>2</sub> capture and storage solution at the facility.

This initiative also has wider potential to underpin an industrial cluster in the Cologne area, contingent on political and financial support.

With the goal to find the economically and technically most efficient way to safely transport and store CO<sub>2</sub> emissions, SEFE has also joined a study called "Rheinische Modellregion CO<sub>2</sub>" (REMCO<sub>2</sub>), which is supported by the industrial players at the Chemiepark Knapsack.

The aim of the study is to examine the feasibility of a carbon infrastructure from the Rhineland to a CO<sub>2</sub> export terminal at Antwerp or Zeebrugge. SEFE is contributing with its expertise in gas transport and storage as well as certificate trading.

**Commuting emissions:** To reduce employee-related emissions, SEFE has established an electric vehicle scheme in the UK. This scheme offers employees the opportunity to lease a new, or nearly new electric vehicle through a salary sacrifice arrangement. This enables employees to save up to 45 % of the monthly cost by reducing national insurance and income tax contributions. Electric vehicles provide lower running costs and support a more sustainable, environmentally friendly lifestyle.

## Total Scope 1, 2 and 3 emissions

Total SEFE GHG emissions are shown in the table below. This includes a GHG emissions intensity calculation, measured as a ratio of SEFE's total GHG emissions to its revenue. While the emissions intensity of SEFE-supplied energy has increased in 2025, this is mainly due to slower growth, in revenues relative to SEFE's energy sales volume growth as a result of lower energy prices in 2025 versus 2024.

SCOPE 1, 2 AND 3 GHG EMISSIONS METRICS			
kt CO <sub>2</sub> e	2025	2024	2021 base-line *
<b>Total Scope 1, 2 and 3 emissions (location-based)</b>	<b>75,939</b>	<b>64,908</b>	<b>92,474</b>
<b>Total Scope 1, 2 and 3 emissions (market-based)</b>	<b>75,979</b>	<b>64,962</b>	<b>92,493</b>
GHG emissions intensity, location-based (total GHG emissions per net revenue, kgCO <sub>2</sub> e / EUR **)	4.9	4.6	4.7
GHG emissions intensity, market-based (total GHG emissions per net revenue, kgCO <sub>2</sub> e / EUR **)	4.9	4.6	4.7

\* SEFE's base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses.  
 \*\* As the financial results of WIGA were consolidated only partially in 2024, these metrics are calculated using the sum of SEFE Group IFRS 15 revenues (see Note 1 Revenue from SEFE's consolidated financial statements) and WIGA full-year revenues for all respective periods (see Note 3 Revenue from WIGA's annual reports).

## Energy transition

### Metrics and targets

SEFE has two key targets for its energy transition activities:

- Firstly, SEFE aims to sell over 25 TWh of low-carbon energy per year by 2030. This covers SEFE's sales of renewable power, biomethane and low-carbon hydrogen, and includes energy sold with attached renewable certificates, such as renewable energy guarantees of origin in the UK.
- Secondly, SEFE will develop material hydrogen infrastructure, origination and supply capabilities in line with expected hydrogen market developments.

### Performance and actions

LOW-CARBON ENERGY*		
TWh	2025	2024**
Low-carbon energy sales	2	1

\* Covers sales of renewable power, biomethane and low-carbon hydrogen including energy sold with renewable certificates attached.  
 \*\* 2024 restated due to a correction in the calculated sales volumes.

SEFE focuses on the sourcing and supply of low-carbon energy to customers, investing in the infrastructure for the transport and storage of hydrogen, and developing capabilities in the sourcing and supply of energy transition metals.

In 2025, SEFE increased its sales of low-carbon-energy, mainly through sales of renewable power certificates to customers in the UK and the Netherlands.

SEFE's power activities, including low-carbon power products, are covered in the "Scope 3 GHG emissions" section above.

**Biomethane:** SEFE views biomethane as an essential part of its decarbonisation offering. In its key markets, SEFE is offering renewable gas certificates that enable customers' gas supply to be matched with the production of green gas from anaerobic digestion. SEFE is also laying the groundwork (certification, processes and contracts) for physical supply of biomethane to customers in key markets.

The European biomethane market is expected to grow significantly in the coming years, driven by new regulatory frameworks and increasing demand from customers. With green gas quota systems being introduced in several EU countries, including the Netherlands and France, demand for certified biomethane is set to rise.

This creates new opportunities across both regulated and voluntary markets, including support to industrial customers in reducing their European Union Emissions Trading System I (EU ETS I) exposure and to resellers in reducing their future EU ETS II exposure from switching to biomethane.

In response, SEFE is scaling its biomethane business as part of its strategy to decarbonise the European gas mix and provide customers with traceable, high-integrity renewable molecules. In 2025, SEFE initiated International Sustainability and Carbon Certification (ISCC) processes in Germany, the Netherlands, France and the UK, ensuring full compliance with the EU Renewable Energy Directive III (RED III) and national sustainability schemes. ISCC certification, which verifies that biomethane is produced using responsible sourcing practices, is required for companies to access these markets.

SEFE's approach combines origination, certification and digital tracking of renewable gas molecules to guarantee end-to-end integrity. SEFE is developing innovative low-carbon solutions based on the price differential between European Union Allowances (EUAs) and biomethane to help customers lower their compliance costs. Standardised contracts and registry interfaces are being put in place to enable transparent transfer of certificates across markets and to support corporate customers with verifiable GHG reduction claims.

Through these initiatives, SEFE is positioning itself as a trusted partner in Europe's renewable gas value chain, linking producers and industrial consumers while contributing to the scaling of biomethane and other green gases as key enablers of the energy transition.

**Hydrogen:** SEFE believes that hydrogen will play an important role in the energy transition. Clean hydrogen and its derivatives enable substantial emission reductions, especially in industries where electrification is not a viable solution for decarbonisation, such as steel, chemicals, aviation and shipping.

SEFE focuses on positioning itself in the future hydrogen value chain with a long-term business model. SEFE's goal is to ensure end-to-end solutions that deliver a secure supply of competitive hydrogen and hydrogen-based derivatives, such as ammonia, methanol or synthetic methane for customers. The aim is to accelerate the widespread and competitive availability of renewable and low-carbon hydrogen by connecting hydrogen production with demand supported by local, regional and global partnerships along the value chain. SEFE is pursuing a flexible and technology-open approach, aiming to meet the requirements of future hydrogen users in terms of economic feasibility and the associated GHG footprint.

**Hydrogen sourcing:** SEFE's strategy includes diversification across sourcing regions, volumes, technologies, hydrogen types and delivery modes. SEFE is exploring options with experienced and reputable partners to source renewable and low-carbon hydrogen in Germany, Europe and overseas, either via the German hydrogen core network and the European hydrogen backbone or by shipping it to Europe in the form of hydrogen derivatives.

An example of these activities is SEFE's development of a potential supply of clean hydrogen from Brazil through a partnership with Brazilian power leader AXIA Energia and Kuwaiti developer EnerTech.

SEFE is also collaborating with marine infrastructure provider Höegh Evi on the feasibility of a hydrogen shipping supply corridor and is a member of "H2med Southwestern Hydrogen Corridor", a cross-border hydrogen infrastructure initiative connecting Portugal, Spain, France and Germany. SEFE also supports "SouthH2 Corridor", a major infrastructure initiative to develop a 3,300 km hydrogen pipeline connecting North Africa with Italy, Austria and Germany.

**Hydrogen sales:** SEFE is in discussions with a range of customers on their decarbonisation pathways and potential hydrogen supply opportunities. An example of this is the memorandum of understanding for future hydrogen supply with Pfalzgas, a leading regional natural gas supplier in the German state of Rhineland-Palatinate. SEFE has been supplying Pfalzgas with natural gas and will now explore potential hydrogen supply through Germany's hydrogen core network, helping Pfalzgas to deliver on its mission to operate a green gas network for its customers.

**Hydrogen pipeline infrastructure:** The hydrogen core network will enable the large-scale transport and supply of hydrogen across Germany. It involves over 9,000 kilometres of hydrogen pipelines, of which approximately 60 % consist of natural gas pipelines that are to be repurposed.

As part of this network, SEFE, through GASCADE, is implementing three key hydrogen pipeline infrastructure projects, namely the "Flow – making hydrogen happen" onshore project, the AquaDuctus offshore pipeline project and the Baltic Sea Hydrogen Collector (BHC). These projects represent significant steps towards creating the German hydrogen core network and connecting this network to other countries. GASCADE will implement 22 % of the approved core network and provide the market with central hydrogen import routes in the North Sea and Baltic Sea regions as well as with domestic hydrogen interconnectors in Germany.

**"Flow – making hydrogen happen":** This project is a north-south transport corridor in Germany for clean hydrogen. This corridor will enable the connection of production capacities and imports in Northern Europe with hydrogen storage sites along the pipelines and consumption centres in eastern and southern Germany. The development of the hydrogen pipeline system will occur in multiple stages, mainly through the conversion of existing gas pipelines. By the end of 2029, hydrogen will be transported from the Baltic Sea coast to the German state of Baden-Württemberg, connecting at least nine industrial sites along the way.

Imports will be possible via the ports in Lubmin, Rostock and, in the long term, via a connection with the BHC, which is described further below. GASCADE is responsible for the establishment of the connection between the BHC and the German core network.

From 2030 onwards, the international rollout of the "Flow – making hydrogen happen" initiative will start with cross-border connections to Poland and the Czech Republic. GASCADE's eastern part of the "Flow – making hydrogen happen" project is an integral component of the Czech German Hydrogen Interconnector, implemented together with the Czech network operator NET4GAS and Open Grid Europe from Germany. The route from the Baltic Sea to the Czech Republic and Poland, along with the BHC, have been recognised as one of the EU's Projects of Common Interest (PCI). Extensions to the neighbouring countries are possible in the future and are being finalised together with other network operators.

In October 2024, GASCADE made the decision to invest in the northern section of the "Flow – making hydrogen happen" initiative. The world's first hydrogen filling of a 1.4 metre-diameter pipeline then began in February 2025.

By the end of 2025, GASCADE had successfully filled the first 400 km section with hydrogen, stretching from the Baltic Sea coast to Bobbau in the German state of Saxony-Anhalt. With this, GASCADE has achieved a significant milestone in building the German hydrogen network and advancing a climate-neutral hydrogen economy.

**AquaDuctus:** This is a gigawatt-scale hydrogen pipeline which will form the core of a new offshore infrastructure connecting Germany with the other countries bordering the North Sea. It will consist of an offshore section in the German Exclusive Economic Zone (EEZ) in the North Sea and an onshore section that will connect to the downstream onshore hydrogen pipeline network. Starting in 2030, the pipeline will offer network users open, non-discriminatory network access.

AquaDuctus will be built in two phases. In the first phase, AquaDuctus will connect the 1 GW hydrogen wind farm site SEN-1 in the German North Sea, northwest of the island of Heligoland, to the German mainland and from there via a 100-kilometre long onshore pipeline to Bunde in the German state of Lower-Saxony. In the second phase, the offshore pipeline will be extended by a further 200 kilometres to the German sea border. This will create the opportunity to connect additional offshore hydrogen wind farm sites and link up with neighbouring hydrogen infrastructures from Norway, Denmark, the Netherlands, Belgium or the United Kingdom.

AquaDuctus has already been confirmed as a PCI and an Important Project of Common European Interest (IPCEI) as part of the Hy2 Infra wave, which includes 23 German hydrogen projects spanning production, transport and storage stages of the value chain. AquaDuctus's status as part of the German hydrogen core network was confirmed by the Federal Network Agency in October 2024.

In May 2025, the UK transmission system operator (TSO) National Gas and GASCADE signed a memorandum of understanding to explore the feasibility of a hydrogen interconnector between the UK and Germany.

**BHC:** This is a pioneering European infrastructure project designed to connect Northern European production capacities for green and renewable hydrogen to the German hydrogen core network. The project is being developed by GASCADE together with Gasgrid Finland and Copenhagen Infrastructure Partners.

Finland, with its favourable conditions, including ample land availability and high onshore wind potential, offers one of Europe's most competitive locations for green hydrogen.

To unlock this potential for Central Europe, an approximately 1,000 km long offshore pipeline is planned from the Finnish coast through the Baltic Sea to Germany. Near Lubmin in the German state of Mecklenburg-Vorpommern, the pipeline will connect directly to the section of the hydrogen core network managed by GASCADE ("Flow – making hydrogen happen"). The German section of the BHC (about 56 km from the outer boundary of the exclusive economic zone) is part of the German core network. The European Commission has recognised the BHC as a PCI. For the current project phase, EUR 15.3 million in funding from the Connecting Europe Facility (CEF) programme has been approved. The project's high strategic relevance is further highlighted by its political visibility and support at the EU level.

The BHC provides Europe with a geopolitically stable and direct hydrogen import route from the Nordic-Baltic production regions to German consumers, without transit countries and with low transport costs. This secures Germany's long-term supply of large volumes of renewable hydrogen, complements the supply from southern regions, and reduces dependence on transit countries as well as conversion losses from alternative transport methods.

**European cooperation on hydrogen:** GASCADE also collaborates with other European TSOs to advance the coordinated development of a hydrogen network that extends beyond existing projects. Particular emphasis is placed on developing the offshore sector in alignment with the onshore hydrogen supply networks.

One example of such cooperation is HyNOS – Hydrogen Network Operators for the Northern Seas. Since 2024, employees of TSOs from Belgium, Denmark, France, Germany, Ireland, the Netherlands, Norway, and the United Kingdom have been meeting regularly to discuss interface issues.

Maximising the potential of offshore wind energy requires the combined production of electricity and hydrogen as well as the seamless integration of long-distance transmission networks, both onshore and offshore.

As a result, HyNOS is developing policy recommendations and communicating these to relevant decision-makers to support informed and effective policy decisions.

**Hydrogen storage:** SEFE is developing plans for hydrogen caverns close to the Jemgum gas storage site in Germany. Jemgum's geological structures, with a high potential for hydrogen storage and the proximity to the approved hydrogen network, make the location in the German state of Lower-Saxony particularly attractive. The project aims to store around 500 gigawatt hours of hydrogen by the mid-2030s. A technical concept for the implementation has been developed as part of the basic engineering, and the connection process to the hydrogen core network has been initiated. The land required for the facilities has also been acquired.

**Metals strategy:** SEFE has established a metals trading capability to secure critical raw materials for Europe's energy transition. These activities focus on battery and network metals – such as copper, nickel, cobalt and tin – and involve offering transparent market access and risk management services to industrial customers, as well as developing accredited warehousing warrant solutions with reputable providers. Sourcing is aligned with OECD due diligence guidance and EU expectations under the Critical Raw Materials agenda, with supplier codes of conduct, "know your customer" checks and traceability built into onboarding. By linking metals flows to low-carbon power, LNG, hydrogen and storage build-outs, SEFE will strengthen European supply resilience while embedding high ESG standards across the value chain.

## SEFE's transition plan

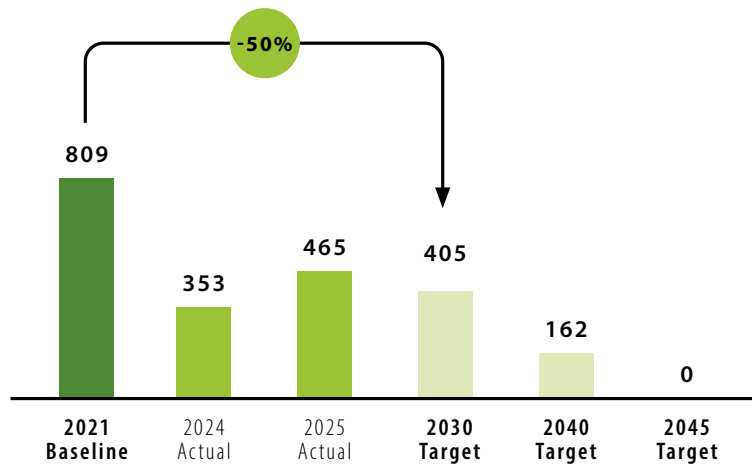
SEFE operates in an extremely dynamic external environment, with the pace of the energy transition subject to considerable political, regulatory, macroeconomic and technological uncertainties.

While SEFE exerts limited influence over the development of its external environment, it does control how it is able to respond. To this end, SEFE is developing a range of levers that will enable it to navigate the energy transition and ensure that relevant climate targets are achieved.

**Emissions reduction targets:** SEFE has defined clear emissions targets to guide its transition plan, including the target to achieve Net Zero for Scope 1 and 2 GHG emissions by 2045, with a 50 % reduction by 2030, and to reduce Scope 3 (value chain) GHG emissions by 15 % by 2030.

Achievement of these targets will reduce climate risks, increase business resilience and create new revenue opportunities from low-carbon products and services. These will, in turn, impact SEFE's attractiveness to investors, banks, and partners, which increasingly view ESG criteria as an important consideration in their engagements.

**Scope 1&2 GHG emissions targets (market-based) (in KtCO<sub>2</sub>e)**

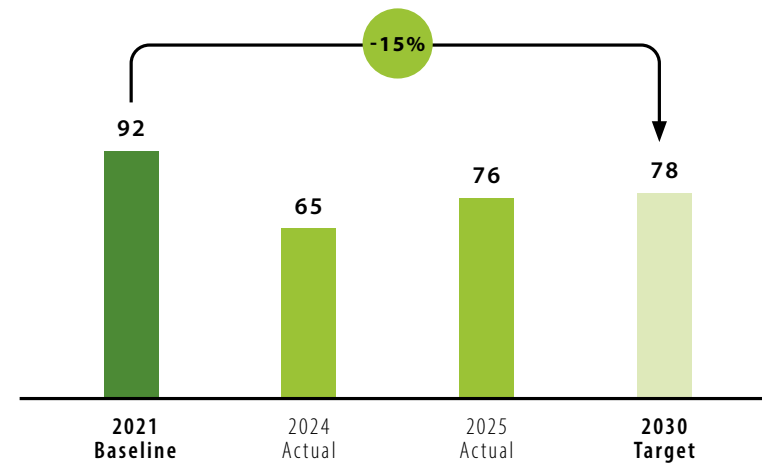


It is important to note that SEFE's emissions levels will always be highly volatile year-to-year. Scope 1 and 2 emissions are closely linked to the operation of pipeline and storage compressors, which depend in turn on customer utilisation of SEFE's operating assets. Likewise, SEFE's Scope 3 emissions are dependent on European gas and global LNG demand, as well as SEFE's role in delivering energy security to customers.

Nevertheless, SEFE has a range of levers available to ensure its emissions targets are met. These levers, and the current actions being undertaken, are listed below.

**Scope 1 and 2 emissions levers and actions:** Key levers within SEFE's control include gas compressor replacement, renewable energy purchasing, energy efficiency measures and methane leak reduction.

**Scope 3 GHG emissions targets (in MtCO<sub>2</sub>e)**



**1. Energy efficiency:** The majority of Scope 1 and 2 emissions result from the operation of, and energy consumption by, SEFE's pipeline and storage compressors. SEFE has ongoing programmes to deliver efficiency improvements across all of its operating assets, including gas routing optimisation, automation initiatives and turbine washing, amongst others.

**2. Compressor electrification:** Replacement of gas compressors by electric compressors provides opportunities to purchase renewable power and reduce emissions. All new GASCADE and NGT compressors for its main routes have electric motors, and there is a plan to connect the sole off-network compressor station in 2028. Replacement of gas compressors at the Rehden storage facility are under review, while the Jemgum and Haidach storage facilities operate with electric compressors only.

**3. Renewable power:** GASCADE and NGT already purchase renewable power for all network-connected electric motors. Renewable power contracting is currently under review for SEFE Storage's facilities. In addition, solar panels have been installed at Jemgum and Haidach, reducing base-load energy consumption.

**4. Methane fugitive emissions reductions:** GASCADE and NGT have a comprehensive measurement and repair programme in place, with approximately 260,000 measuring points tested. Methane measurements currently show a very low level of pipeline methane emissions intensity. Rehden and Jemgum have installed laser-based open-path gas detectors and ultrasonic gas leak detectors across their sites, ensuring fast repairs of any leaks detected, while Haidach is also measuring fugitive emissions as key part of its leak detection and repair programme.

**5. Flaring and venting reduction:** To reduce CO<sub>2</sub> emissions from flaring and methane emissions from cold venting, GASCADE and NGT use mobile compressors where possible to recompress natural gas back into the network during maintenance work. The Rehden storage facility also utilises mobile compressors during maintenance work and uses safety flare units only to manage any leaks from gas seals and unusable flash gases from the dehydration system. Jemgum operates a ground flare for maintenance purposes, with leakage gas used for heating and power production. A cold venting stack is available only for safety reasons. Lastly, Haidach is currently modifying its pressure relief system to return methane into its process.

**6. Biomethane and biogas:** This option to reduce emissions will be evaluated in the future and could involve, for example, the substitution of natural gas with biomethane in glycol heaters at Rehden and Jemgum.

**7. Facility use:** While not within SEFE's direct control, pipeline and storage emissions are expected to fall over the longer term in line with declining European gas demand. In the short to medium term, however, emissions will remain volatile, depending on customer utilisation, changes in gas flows, mandatory filling requirements and storage and location spreads.

**8. Carbon offsets:** These would be considered only after other abatement measures have been fully explored and, to date, have not been used to manage SEFE's Scope 1 and 2 emissions exposures. Any future use is expected to focus on high-quality offsets.

**Scope 3 emissions levers and actions:** SEFE has a range of levers to support a reduction in its Scope 3 emissions, many of which are being implemented or under evaluation. However, as many of these are not fully within SEFE's control, a long-term emissions reduction pathway remains difficult to predict with certainty.

**1. Energy efficiency:** SEFE supports its customers in tracking their energy consumption, which is the foundation for energy efficiency improvements. Through smart metering technology and online portal access, customers can view their energy consumption and see patterns in historic usage. This provides insights that customers can use to identify energy efficiency opportunities and measure the impact of improvements. In addition, SEFE's LNG fleet business is reducing its fuel use through the deployment of the Signol fuel efficiency information tool and will also be reviewing low-carbon fuels and LNG fleet replacement options.

**2. Power offerings:** SEFE supplies customers with low-carbon power to their sites, currently in the form of renewable power certificates and potentially, in the future, through power purchase agreements with renewable generators. SEFE already supplies

power products to customers in the UK and the Netherlands and is growing and extending its electricity offering to other key markets. For customers with significant embedded generation on their sites, SEFE also offers an optimisation and trading service, supporting them in maximising the value of their energy assets.

**3. Green gas sales:** SEFE is developing its green gas offering, which includes the supply of biomethane in the short term and hydrogen in the longer term as a substitute for natural gas. This is supported by GASCADE's and NGT's programme to convert pipelines into hydrogen carriers, as well as by ongoing planning development work for hydrogen storage at Jemgum. SEFE is also preparing to meet all mandatory country requirements to blend biomethane into natural gas supply.

**4. Deployment of CCS solutions:** SEFE is aiming to position itself as a CO<sub>2</sub> management partner for its customers that coordinates the entire CCS value chain, from CO<sub>2</sub> aggregation and transport to permanent CO<sub>2</sub> storage in suitable geological formations. SEFE is working with potential partners to develop carbon capture solution offers at customer sites. Such offers will facilitate the development of CO<sub>2</sub> transport through SEFE and third-party infrastructure and secure capacity at advantaged carbon storage sites onshore and offshore in Europe.

**5. Carbon offsets:** These would be considered only after other abatement measures have been fully explored and, to date, have not been used to manage SEFE's Scope 3 emissions. Any future use is expected to focus on high-quality offsets.

**6. Supporting activities:** SEFE is already engaging with upstream gas and LNG suppliers to obtain better information on their emissions intensities and the actions being taking to reduce their emissions footprints.

In the longer term, and if required due to declining European gas demand, SEFE's flexible supply portfolio provides it with opportunities to reduce volumes, divert LNG cargoes to alternative markets and terminate contracts subject to contractual conditions.

**Key dependencies:** The speed at which the levers above are deployed, and the contribution each lever makes, is dependent on many external factors. These include the evolution of policies to support the energy transition, as well as the need to maintain affordable access to energy and resilient supply chains. These factors also include the willingness of customers to embrace new forms of energy and invest in the necessary modifications to their sites to enable the deployment of low-carbon solutions.

**Governance:** SEFE's Management Council defines the ESG strategy and targets, and has responsibility for the implementation of emissions reduction initiatives. This is overseen by SEFE's Supervisory Board and supported by the Supervisory Board's ESG Committee.

**Conclusion:** SEFE has a wide range of emission reduction levers that it is already utilising or could deploy in the future. With the growth in its low-carbon portfolio, the electrification of facilities, and the development of hydrogen infrastructure, amongst many other activities, SEFE expects to meet its emissions reduction targets and sustain a viable business.

For SEFE the message remains clear: sustainability is not an add-on, but a core component of its business model. By proactively addressing risks and seizing opportunities, SEFE will combine energy security, climate protection, and value creation in its activities and, in the process, make a major contribution to the energy transition.

## Other environmental information

SEFE recognises the importance of minimising its impact on the local environment, including water resources, ecosystems and biodiversity, land resources and air quality. SEFE is committed to responsible environmental stewardship, adheres to all legal requirements and has robust internal processes in place to monitor and minimise its environmental impact.

SEFE's operating assets in Germany operate under the provisions of the Federal Mining Act and the Federal Nature Conservation Act, which mandate biodiversity assessments, ecological compensation, and habitat restoration for any land disturbance. These requirements are embedded in SEFE's project planning and approval processes, ensuring that adverse impacts on protected species and ecosystems are avoided, mitigated or compensated.

SEFE has also implemented certified HSE management systems that are ISO 14001-compliant. These systems apply the principles of avoidance, minimisation and compensation in the design and construction of new infrastructure. Past examples include clustered drilling to reduce land use, horizontal directional drilling to avoid surface disruption and ecological landscaping around storage facilities.

SEFE verifies its biodiversity measures externally in collaboration with both governmental authorities such as the German State Office for Mining, Energy and Geology, and environmental organisations, including NABU (Germany's Nature and Biodiversity Conservation Union). Voluntary re-naturalisation projects are also undertaken, such as wetland creation, insect hotels, and the erection of nesting boxes.

Lastly, SEFE monitors ecosystem changes and implements targeted measures, such as fish deterrents and light filters, to protect aquatic and insect life. While the company does not operate in areas affecting traditional land use or indigenous communities, it ensures full compliance with environmental regulations.

**GASCADE and NGT pipeline networks:** Local environmental impacts arise from the construction of new pipeline infrastructure and the maintenance of existing facilities. SEFE focuses on minimising these impacts, for example through nature conservation measures implemented to compensate for the construction of pipelines. These include the introduction of landscape hedges on intensively used arable land near Flemsdorf in the Uckermark region of the German state of Brandenburg. In 2021, a landscape hedge stretching almost one kilometre was planted on former arable land and secured with a wildlife protection fence. The shrubs were then maintained and watered over four summers. Due to the fertile soil, this hedge had already reached a mature stage by 2024. The hedge provides food and hiding places for numerous animal species, and serves as a stepping stone biotope, allowing animals to migrate between the protected areas 'Felchowseegebiet' and 'Unteres Odertal' by connecting otherwise isolated habitats.

These actions have also included ecological enhancement on both sides of Olbernhauer Straße in the Germany state of Saxony. Near the village of Rübenu, various ecological measures were implemented across an area of approximately three hectares. These included the development of pollarded willows, the construction of a deadwood fence, and the removal of lupine, an invasive species. Further activities involved the creation of reptile habitats using fieldstones, the construction of a path with a dry-stone wall and the clearing of a mountain meadow from quaking aspen.

A series of ponds were created to support endangered bird species, and a flowering area was established to promote biodiversity. These measures have helped to protect species and biotopes.

Apart from nature-focused measures, GASCADE and NGT also collect and analyse data on waste disposal to comply with legal and internal reporting obligations. GASCADE prepares an annual waste balance sheet, which includes wood, residual waste, paper, packaging, hazardous waste and special waste. In 2025, GASCADE and NGT generated a total of 38,521 tonnes of waste, including around 1,182 tonnes of hazardous waste. Reported waste volumes have increased significantly with the introduction of new data classification approach based on ISO 14001 requirements. This reporting now includes all non-hazardous waste from construction activities, which mainly consists of removed soil and stones. All waste is disposed of professionally and, where possible, recycled.

Lastly, GASCADE and NGT consumed 6,676 cubic metres of fresh water in 2025 from public water supply across 14 sites.

**Storage:** While the Rehden storage site is not located within nature conservation or water protection areas, the Jemgum gas storage facility is situated in a nature conservation area.

As a result, several measures are being undertaken to protect biodiversity as part of the ongoing planning for the Jemgum hydrogen storage project. Extensive biodiversity assessments are being conducted, including the identification of existing plant species and rare species. Bird counts are being carried out to document the frequency and diversity of birds in the area. Additionally, a noise measurement study is being conducted to re-assess noise emissions from the existing facility.

In accordance with the requirements of Germany's Federal Mining Act, which prescribes extensive environmental and nature protection regulations for construction and operational projects, an environmental impact assessment will be carried out as part of the permitting process for the Jemgum hydrogen project.



# Social approach

SEFE's social vision is to become an employer of choice for innovative and diverse talent who can bring its transformation to life and secure energy for its customers across Europe and the world.

Given the competition for talent across the industry, SEFE has recognised that it must become an employer of choice for people who want to make a difference, delivering both energy security for society and a low-carbon energy future. SEFE is challenging itself to become a place where all people can thrive, regardless of gender, national origin, and educational and professional backgrounds. In support of this, SEFE's staff are being given access to tools, comprehensive training and ongoing support. SEFE is also unifying systems and processes across the entire business to create a more efficient and responsive organisation.

SEFE takes a broader perspective on the sustainability of its business, which includes the importance of delivering secure and reliable energy to businesses across Europe and beyond. Achieving this mission and fulfilling SEFE's societal responsibilities are possible only with a diverse workforce that possesses the right skills to succeed.

## Human Rights Policy

SEFE is fully committed to acting ethically and with integrity across all of its operations and along its value chains.

SEFE introduced a Human Rights Policy Statement in 2024, which is available on its website, with the aim to emphasise the importance of human rights for the organisation and to set clear standards throughout the supply chain, taking into account the requirements of the German Supply Chain Due Diligence Act. SEFE continues to develop further policies and processes to support these activities.

Respect for human rights is integral to SEFE's corporate culture and forms the basis for responsible business. SEFE aims to be an attractive employer, reliable partner and good neighbour in the local communities where it operates. SEFE unequivocally upholds internationally recognised human rights. SEFE has integrated this commitment into all operations and activities, with its actions grounded in internationally recognised standards and the aim to provide full transparency in everything it does.

SEFE is wholly committed to ensuring fair and respectful working conditions throughout the company. SEFE's priority is providing a working environment that is free from all forms of discrimination and harassment, including those based on gender, religion, colour, nationality or ethnic origin, marital status, sexual orientation, age, disability or any other characteristic protected by law. SEFE rejects all forms of slavery, child labour, compulsory or forced labour as well as all forms of human trafficking.

SEFE respects, recognises and encourages diversity within the company and believes that it is the responsibility of all stakeholders to stand up against and report any form of discrimination, harassment, bullying or intimidation. SEFE treats all staff members fairly and respectfully and has set up an accessible and confidential whistleblowing hotline to allow employees to report any incidents. This hotline is administered by a reputable external provider; reporters may remain anonymous if they wish, and reports are securely routed to SEFE's Compliance team, who are trained in handling reports in a sensitive and confidential manner.

SEFE also conducts its business with the utmost concern for the health and safety of all employees. SEFE complies with all applicable health and safety legislation and strives to continually improve its performance.

## HSE standards

SEFE is committed to its HSE priorities, in alignment with its core values as an organisation and its HSE Corporate Policy Statement, which is available on the company website. SEFE ensures that the integrity of its technical systems is maintained to the highest standard. SEFE not only fulfils its legal obligations but also views HSE as a moral and ethical obligation that is a core part of its corporate culture. SEFE's HSE activities are supervised by its corporate HSE officer.

**Storage activities:** SEFE's HSE objectives and requirements for its storage assets are defined in a centralised, integrated HSE management system (IMS).

This system, which is an integral part of day-to-day business and working life, takes into account the requirements of three ISO standards:

- ISO 14001 Environmental Protection
- ISO 45001 Occupational Health and Safety
- ISO 50001 Energy Management

The implementation of these standards is also evaluated and reviewed by leading certification companies as part of regular audits.

**Pipeline activities:** GASCADE and NGT also place the highest priority on HSE protection in its pipeline-based transport activities. GASCADE and NGT combine financial success with a strong focus on HSE protection. GASCADE and NGT's environmental management system has been certified according to ISO 14001.

GASCADE and NGT have implemented HSE guidelines that are tailored to the specific requirements of employees' day-to-day work. These HSE guidelines provide the basis for all HSE manuals, which are part of GASCADE and NGT's HSE management system. The manuals are aimed at different units and areas of activity. Topic-specific instructions are regularly provided in risk assessments as well as in operating and work instructions, which are fully documented. The training plans for all employees are set out in individual manuals.

As one example, GASCADE and NGT have an installation manual covering all safety standards for employees on construction sites. Service providers are subject to the strict requirements of its HSE contractor guidelines. This becomes a binding part of the contract when an order is awarded.

## Own workforce

SEFE employs around 2,000 people representing over 60 different nationalities. SEFE's employees bring a wide range of experiences and professional qualifications to their roles. Experienced employees and those just starting their careers complement each other, work together on projects and contribute to the success of SEFE. A breakdown of SEFE's employees is provided in Appendix 4, including information on employees covered by collective bargaining arrangements.

**Employer branding and employer value proposition:** As part of its ambition to maintain a motivated, engaged and committed workforce, SEFE has developed a dedicated employer branding strategy and employer value proposition (EVP).

The primary aim of this initiative is to strengthen employee commitment, engagement and motivation, all of which are key drivers of business performance. A secondary aim is to enhance SEFE's external reputation as an employer of choice, ensuring that the organisation's strengths, values and opportunities are clearly articulated to the broader talent market.

The EVP has been developed through a comprehensive, insight-driven approach, combining data from employee engagement surveys, in-depth stakeholder interviews across the business, and external research into market and talent trends.

This approach provided a deep understanding of the company’s key motivators, strengths and opportunities as an employer.

An understanding of SEFE’s key differentiators and defining strengths emerged from this research. These include a value proposition, which provides a concise, overarching narrative that encapsulates SEFE’s employer promise, and four core EVP pillars. This value proposition is “Together, we are redefining possible” and its four EVP pillars are:

- **The future is built with excellence:** This emphasises the deep expertise and knowledge within SEFE and the opportunity to grow and collaborate with some of the best in the field.
- **Unique voices, one vision:** This reflects a diverse culture of individuals united by a shared spirit of excellence and a drive to push the boundaries of what’s possible.
- **Imagine what’s next and start doing:** This highlights SEFE’s resilience, adaptability and proactive mindset in navigating change and creating progress.
- **Grow with every change:** This showcases the organisation’s commitment to personal and professional growth, and the career development opportunities available to all employees.

The effectiveness of the EVP will be evaluated annually using a mix of internal and external performance indicators, including employee engagement results, HR and recruitment data and social media metrics.

## Metrics and targets

SEFE’s key workforce objectives are to develop best-in-class employment practices and foster diversity, equity and inclusion across the company. In support of this, SEFE established four initial targets for its activities. These targets will be updated in 2026.

Firstly, SEFE will ensure that there is a comprehensive learning portfolio for various employee groups, with a focus on leadership development.

Secondly, SEFE will have ensured that each employee participates in at least five hours of self-selected training per year by the end of 2025.

Thirdly, SEFE will have ensured that 25 % of senior leadership are women by the end of 2025, ultimately aiming for gender parity. Senior leadership, in this context, is defined as SEFE’s two highest management levels.

Lastly, SEFE will maintain or increase the diversity of nationalities employed across the Group.

## Performance and actions

**Employment practices:** SEFE endeavours to create a high-performance culture through continuous learning and talent development, thereby ensuring that the organisation is equipped with the capabilities required to deliver its strategic ambitions.

TRAINING METRIC		
Hours per employee	2025	2024
Employee voluntary training *	26	22

\* These targets were established before the WIGA consolidation and exclude WIGA staff.

**Staff development:** SEFE’s talent programmes, career roadmaps and flexibility programmes emphasise the diverse career prospects for all staff at SEFE. They include a variety of tools and activities to support both formal and informal learning.

A learning hub, formal educational events, coaching, team activities and job-related experiences are being developed to help SEFE employees learn and grow. These tools are being designed to help SEFE staff perform at their best and grow both individually and professionally. SEFE continues to implement SAP SuccessFactors, which are crucial for effective staff development because they provide a structured data-driven approach to managing performance, learning and career growth. The target is to work towards the creation of personalised development paths, ensure continuous learning and support employees in reaching their full potential.

Voluntary training hours per employee increased in 2025, supported by the introduction of new learning and development systems. A more ambitious target will be set in 2026.

As an example of its focus on leadership development, SEFE has created and rolled out a comprehensive portfolio of programmes for line managers to enable them to receive formal people management training. This programme includes modules on self-leadership as well as leading others, with workshops prompting participants to explore core values and managerial skills, such as delegation and situational leadership. SEFE’s CEO and CIO are the official sponsors of the programme, displaying top-down commitment to leadership development.

SEFE actively encourages managers to provide feedback after attending leadership courses and development sessions. Those insights are systematically reviewed and incorporated into future programmes to ensure SEFE’s leadership development offerings remain relevant, practical and impactful. By continuously refining the content and approach, SEFE aims to create a learning experience that equips leaders with the skills and confidence needed to support their teams effectively.

**Employee communication channels:** SEFE ensures robust employee representation through works councils and employee associations at its main locations. These bodies serve as a key interface between employees and management, safeguarding fair treatment and fostering a respectful workplace culture. They also enable employees to participate in shaping company policies and social matters through established co-determination rights.

SEFE’s works councils have concluded numerous agreements with the company on topics such as working time arrangements, remuneration, mobile work arrangements and work-life balance. All agreements are accessible to employees via the company intranet.

Social information

Furthermore, and in accordance with Section 84 of the German Works Constitution Act (“Right of Complaint”), every employee in Germany has the right to raise a grievance if they believe they have been treated unfairly or disadvantaged. Employees may request assistance or mediation from a works council member. The employer is legally obliged to examine the complaint, inform the employee of the outcome and, if the grievance is justified, take corrective action. Employees are protected from any negative consequences of exercising this right.

In 2025, SEFE conducted its annual global engagement survey to ensure the management understands the perspectives and challenges for employees across SEFE. This survey is an established practice within SEFE and a cornerstone of its commitment to listening to employees and acting on what matters most to them.

This year’s survey included 27 questions and received 1,261 responses, representing an impressive 82 % participation rate. The results show that employees feel proud to work at SEFE, are empowered to contribute and experience psychological safety, inclusion, team spirit and strong mutual support. Even more encouragingly, 84 % of respondents would recommend SEFE as an employer, reflecting a high level of engagement and satisfaction across the organisation. At the same time, the survey highlighted opportunities for further growth in innovation and risk-taking, for example by learning from mistakes and challenging traditional ways of working, and in personal development, for instance, by understanding career paths and managing performance.

Looking ahead, SEFE will continue to focus on three key priorities in 2026:

- Performance management and leadership by inspiring strong, supportive leaders at every level who empower their teams to achieve their full potential.
- Reducing bureaucracy and ensuring organisational efficiency by streamlining global processes at all levels to make work simpler, faster and more effective.
- Fostering a learning environment and innovation by developing a culture where employees are encouraged to explore, experiment and continuously grow, driving both personal and organisational success.

SEFE will continue to run annual engagement surveys to ensure all voices are heard, progress is made, and every employee has an opportunity to play an active role in fostering a thriving and innovative workplace.

SEFE employees also have the option to express any concerns anonymously via SEFE’s whistleblowing channel, which is covered in more detail in the Governance section below.

**Diversity, equity and inclusion:** SEFE has committed to creating a diverse, equitable and inclusive workplace, where different perspectives fuel creativity and drive innovation. In 2025, SEFE formalised a Group-wide Diversity, Equity and Inclusion (DEI) statement and is now developing a global action plan to implement its DEI strategy across the company, addressing the needs of diverse employee groups. SEFE has also launched a mandatory DEI training programme for all employees to raise awareness and foster an inclusive workplace culture.

As part of its commitment, SEFE strives to ensure that every recruitment process features at least one female candidate, helping to build teams that reflect a broad range of experiences and ideas.

**DIVERSITY METRICS**

	2025	2024
Percentage of women in top leadership staff roles*	26.2	26.0
Number of nationalities*	69	71

\* These targets were established before the WIGA consolidation. As a result, the data excludes WIGA staff.

SEFE’s initial target of over 25 % of women in senior leadership roles has been met ahead of schedule. This target will be updated in 2026. SEFE is also proud to have over 60 different nationalities working at SEFE.

**Women@GASCADE:** As an example of a key diversity initiative already in place, the Women@GASCADE network was founded by a large group of female employees at GASCADE to empower women, increase their visibility and break down gender-specific barriers. Women@GASCADE aims to provide impetus within the company to accelerate the professional development of women at various hierarchical levels. As a result, the initiative promotes awareness of equality topics and supports GASCADE’s image as an attractive employer.

This network has involved regular networking events and workshops on body language, communication and unconscious bias. The network also regularly hosts lectures and initiatives to raise awareness of gender equality issues. The network uses its own intranet page to provide information about activities within the company, recommends literature on equality and empowerment, and enables suggestions to be collected from the workforce. External communication is also carried out through a dedicated

LinkedIn channel, providing perspectives on gender equality and showcasing female role models in the energy industry.

Another objective of the network is to expand virtual and physical exchanges with similar initiatives in the energy industry. For example, Women@GASCADE organised an event in 2025 under the title “Future Dialogue H2: Strong Women – Strong Energy”, which brought together women – regardless of age, function and hierarchical level – to actively participate in the industry’s transformation process towards a hydrogen economy.

**Other SEFE diversity initiatives:** In 2025, SEFE established two further networks, namely “Women in IT” and “Female & All Voices”, to support gender representation in technology, encourage open dialogue and strengthen an inclusive workplace culture.

The “Women in IT” network creates a space where colleagues can connect, share experiences, support each other and make female role models more visible. It also supports SEFE’s digital transformation by encouraging more inclusive talent development.

“Female & All Voices” is a broader platform for exchange and open dialogue. It focuses on equal opportunities, respect and creating a safe space where people can speak up and feel heard. These initiatives help strengthen SEFE’s culture and demonstrate the importance of diversity for SEFE.

**Charta der Vielfalt:** In 2024, SEFE joined Germany’s largest employer-led diversity initiative by signing the Charta der Vielfalt. This charter promotes diversity by offering tools to support diversity initiatives in companies across Germany and has been signed by around 6,000 companies and institutions. The implementation of the charter aligns with SEFE’s aim to create a work environment free of prejudice.

SEFE remains dedicated to ensuring that all employees are valued, regardless of gender, nationality, ethnic origin, religion or belief, disability, age, sexual orientation or identity.

In line with this charter, SEFE pledges to foster an inclusive culture, ensure that SEFE HR processes reflect the diverse skills and talents of all employees, leverage diversity within and outside the SEFE organisation for mutual benefit, encourage dialogue, report annually on SEFE's progress in promoting diversity and involve employees in the implementation of the charter.

SEFE also monitors a range of human rights metrics, which are shown in Appendix 4. No material human rights issues were identified during the last two reporting periods.

**HSE performance:** The HSE data below covers SEFE's key operating units, specifically GASCADE and NGT, where significant construction activities are in progress, and SEFE's storage activities.

GASCADE and NGT's accident statistics remained at a low level in 2025 despite the consistently high working hours on pipeline construction activities.

This has been achieved through a range of HSE measures. These include the use of an installation manual for GASCADE and NGT construction site workers, which covers all relevant safety standards, and a set of HSE contractor guidelines, which establish strict requirements for all service providers. GASCADE and NGT also regularly carry out specific HSE training, in particular on risk assessments and operating and work instructions. These training courses are fully documented, and training plans for all employees are set out in detail in the relevant manuals.

SEFE Storage's lost time injury frequency and recordable injury rate increased in 2025. The root cause of each of these accidents has been investigated and learnings shared.

**HSE PERFORMANCE**

	2025		2024	
	GASCADE and NGT	SEFE Storage	GASCADE and NGT	SEFE Storage
Percentage of people in its workforce who are covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines	100	100	100	100
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0	0	0	0
Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on the company's sites	0	0	0	0
Number of recordable work-related accidents for own workforce *	8	0	5	1
Lost time injury frequency (LTIF) per 1 million hours worked by own employees	1	9	1	3
Recordable injury rate per 1 million hours worked by own employees **	4	16	-	-
Recordable injury rate per 200,000 hours worked by own employees **	1	3	-	-
Number of days lost to work-related injuries, recordable work-related accidents and work-related ill health **	0	21	-	-
Number of hours worked **	2,159,988	321,155	-	-

\* Includes (i) lost time incidents, (ii) restricted work day cases and (iii) medical treatment cases for own employees only  
 \*\* Data collection started in 2025. Employee health and safety risk assessments have been conducted at 100 % of SEFE's operating sites and main offices.

## Consumers and end users

SEFE is a leading energy supplier in the European wholesale and retail energy markets, providing a range of natural gas, electricity and low-carbon energy solutions to over 50,000 business customers. SEFE's pan-European team of energy specialists, located in Germany, the UK, France, the Netherlands and Belgium, work collaboratively to meet the evolving needs of our customers. As a strategic partner, SEFE helps organisations overcome energy challenges, from navigating the complexities of today's dynamic energy market to taking their next steps toward decarbonisation.

SEFE's customers range from industrial firms to small businesses, municipal resellers, regional gas suppliers, power plants, multinational organisations and commercial clients. It has deep European market expertise, combined with local knowledge, and offers flexible energy solutions, from fixed products for cost certainty to bespoke packages for complex operations. SEFE's team of energy specialists provides dedicated support, delivers daily market insights and pricing updates, and provides expert guidance to help customers navigate the evolving regulatory landscape. It has also developed user-friendly customer portals offering real-time visibility and control over energy usage.

**Business-to-business ("B2B") specialists:** To support deeper understanding of its customer needs, SEFE groups its customers into five distinct B2B segments, namely small to mid-sized enterprises (SMEs), mid-sized organisations, corporates, resellers and key accounts. By adapting services, sales and products for these groups, SEFE supports a wide range of organisations, delivering reliable energy to sectors which include healthcare, education, industry, commercial, retail, councils, municipalities, charities and professional services.

For larger or multi-site businesses, SEFE has a team of dedicated account managers supporting customers as well as energy brokers. Exclusive access to interactive market reports and insights keep customers informed, helping them to manage their energy trading activities.

For smaller and mid-sized businesses, SEFE offers a range of 24/7 digital, account manager and customer service contact centre solutions. SEFE focuses on supporting these customers with the management of their energy needs. From submitting meter reads to accessing bills and usage data, SEFE's online portal helps customers manage the day-to-day running of their account quickly and easily, at the touch of a button.

SEFE also works in partnership with energy brokers and third-party intermediaries (TPIs) that collaborate with customers to secure the best energy deal for them. In the UK, through decades of service delivery, SEFE has grown a reputation amongst many TPIs for strong partnership and service delivery.

**SEFE's energy supply portfolio:** A critical mission for SEFE is to deliver energy security and reliability for society. SEFE is building a diversified and integrated portfolio, which will support the delivery of competitive, affordable, innovative and flexible products across its markets.

While SEFE will ensure that it meets EU and German regulations on climate targets, given the significant uncertainty over the speed of the energy transition, the company will continue to conclude long-term gas and LNG contracts to deliver on its commitment to ensure security of supply and energy affordability for customers.

SEFE recognises, however, that it must incorporate sufficient flexibility into these gas and LNG contracts to enable adjustment to the speed of the transition. This flexibility is achieved through key contract terms, including geographical diversion rights and termination provisions, as well as the ability to adjust SEFE's portfolio and sell contracts at market value if these are no longer needed. Through this flexibility, SEFE meets its commitment to secure energy for customers today, while also supporting customer needs for low-carbon energy as the energy transition progresses.

## Metrics and targets

SEFE established two key targets as indicators of its progress in providing energy security to customers.

Firstly, SEFE will ensure significant volumes of LNG are available for delivery to Europe, with a target of over 70 TWh per year from diversified sources by 2030.

Secondly, SEFE will ensure that storage availability of over 98 % is achieved on an ongoing basis, excluding planned maintenance.

## Performance and actions

### KEY FIGURES ON ENERGY SECURITY

TWh	2025	2024
LNG available for delivery to Europe *	128	82
Storage availability (excluding planned maintenance) **	99.3 %	99.7 %

\* Includes cargoes delivered to Europe (including UK) and other flexible cargoes, excluding volumes delivered to GAIL. Note: Following methodology refinement, 2024 volumes were reduced from 84 to 82 TWh.

\*\* Covers storage availability at the Rehden, Jemgum and Haidach facilities.

SEFE continues to diversify its energy portfolio with a range of key pipeline and LNG supply contracts.

**Gas supply contracts:** As covered in SEFE's 2024 Annual Report, SEFE has a major natural gas pipeline supply contract with Equinor, under which Equinor is supplying 111 TWh (approximately 10.6 billion cubic metres) of natural gas per year until 2034, with an option for Equinor to extend for another five years.

In 2025, SEFE further diversified its long-term pipeline supplies by signing a natural gas pipeline supply contract with SOCAR, the State Oil Company of Azerbaijan. This is a ten-year contract which commenced in 2025 and will increase over time to 15 TWh per year (approximately 1.4 billion cubic metres). This partnership is establishing a new route for significant gas volumes to Europe.

In addition, SEFE sources gas from ConocoPhillips under a long-term contract extending to 2034.

These key natural gas contracts make a significant contribution to energy security in Europe.

**LNG supply contracts:** SEFE has also continued to build its LNG portfolio. This has included a further three-year contract with the United Arab Emirates' ADNOC Gas for 0.7 million tonnes of LNG, with deliveries commencing in summer 2025. This agreement builds on SEFE's existing relationship with ADNOC.

In addition, SEFE reached agreement with Venture Global to increase volumes to be supplied from the Calcasieu Pass 2 LNG project under the existing sales and purchase agreement signed in 2023, from 2.25 million tonnes per annum to 3.0 million tonnes per annum.

Finally, SEFE signed an important heads of agreement in 2025 with Argentinian's Southern Energy for the supply of up to two million tonnes of LNG per year for eight years, with deliveries expected to start from the end of 2027. This agreement marks a significant milestone for SEFE and Southern Energy, as it is expected to become Argentina's first major long-term LNG supply contract.

SEFE is currently exceeding its target of ensuring over 70 TWh per year of LNG volumes is available for delivery into Europe by 2030. Nevertheless, this target will continue to be monitored each year as contracts expire and new contracts are signed.

**Storage availability:** SEFE markets a storage volume of more than six billion cubic metres and holds approximately 25 % of the total storage capacity in Germany. To deliver on its mission to provide energy security, SEFE is focused on ensuring its storage facilities are always available to potential customers.

In 2025, SEFE's storage facilities continued to achieve an availability rate of over 99 %, excluding planned maintenance periods.

In addition, European energy security has also been enhanced through the connection of the Haidach storage facility to the Austrian gas network in 2024.

**Customer offers:** SEFE remains committed to ensuring that any large gas customer that requests an offer for energy supply will receive an offer from SEFE.

Customer satisfaction is measured to ensure that SEFE maintains high standards of customer service. Recently, SEFE has seen its tracking of satisfaction amongst customers achieve improved scores. In addition, SEFE currently has scores of 4.3 out of 5 in the UK and 4.2 out of 5 in the Netherlands on Trustpilot, the digital customer review and ratings service. The recent improvement in scores has come about through service enhancements and faster, more efficient responses to issues.

To maintain the high standards that customers expect, SEFE has established a "Think Like a Customer" (TLC) programme, which has been rolled out across all sales locations and is reinforced through ongoing awards and employee recognition schemes. In addition, "customer moments" are shared internally, which bring to life successes and failure turnarounds to inspire excellence.

While TLC is an internal engagement campaign, it drives the external culture that makes a difference for customers. It features principles and behaviours that all SEFE employees in customer-facing functions should incorporate into their everyday ways of working, their culture and behaviours, the services delivered and products developed across every interaction with customers. The core TLC principles include simplicity, partnerships, solutions and reliability. By embedding these principles, SEFE is improving the service it delivers for its customers.

**Customer support:** Every customer is different, so finding the right energy product for their needs is important. SEFE helps customers access products that suit their size, usage profile, business activities, policies and regulations. From bespoke packages for complex operations to simple fixed products for price certainty, SEFE helps customers to plan their energy buying, supported by daily market insights and pricing updates. SEFE also provides customers with expert guidance to help them navigate evolving energy regulations.

SEFE's customer relationship management system ensures the smooth running of its customer interactions. It provides clear, timely and engaging communications to customers to help them stay informed and keep track of their energy account, from onboarding to billing and payments, meter readings, premise moves and contract renewals.

Further help and support is also available online or via SEFE's account managers, as well as through helpful guides on the company's websites, which cover topics such as billing, payments, metering, regulations, standards, switching, moving, complaint processes and gas safety information.

**Customer requests:** Many customers request confirmation that SEFE has a set of responsible social, ethical and governance practices in place. This information may form part of their process for selecting suppliers.

SEFE responds promptly and comprehensively to all supplier questionnaires, including requests for information on its ESG commitments and activities. Some customers also use an EcoVadis rating to support their choice of supplier.

In 2025, SEFE secured a Bronze rating from EcoVadis, recognising its good sustainability practices and placing it in the top 35 % of all businesses with such ratings.

Lastly, and following specific requests from some customers, SEFE also provides ESG information on some of the major procurement platforms, including Achillies and IntegrityNext.

**Customer complaints:** SEFE has a customer complaints policy and process to measure, manage, resolve and learn from customer feedback and experience. The policy includes response and resolution timelines, responsibilities, communications and escalation processes. Whilst SEFE does its best to minimise complaints, this process ensures every complaint received is a lesson learnt on how to improve service levels.

**Pipeline customers:** GASCADE and NGT's quality management process also ensures that they focus on meeting the needs of their pipeline customers. Under this process, any issue raised by customers or contractual partners that cannot be resolved within one day is classified as a complaint. All complaints received over the course of a calendar year are compiled and presented to management in a year-end report.

In 2025, five complaints were received, two related to natural gas and three to hydrogen, concerning contract initiation, contract signing and unsatisfactory negotiation results. Three of these cases were resolved in 2025. For the two remaining issues, GASCADE and NGT are still in ongoing discussions with the counterparties to jointly develop solutions and maintain trust.

## Other social information

SEFE actively engages with its local communities around the world and has established a Corporate Social Responsibility (CSR) Board, which includes C-level management, to provide the necessary oversight and assurance to the Management Council on the implementation of the CSR strategy.

SEFE continues to make donations in support of a wide range of community initiatives covering healthcare, wellbeing, education and culture, humanitarian help, sustainable energy and other environmental projects.

Examples of the activities of different offices are provided below.

**Berlin:** The Medsupport e.V. charitable association was founded in 1993 by employees of the company. This association is run on a voluntary basis by active and former employees of SEFE. For many years, Medsupport has financed a large portfolio of medical treatments for disabled and sick people from Western and Eastern Europe who are dependent on help due to lack of funds or public healthcare. In addition, the association has focused on supporting vulnerable society groups in Germany, for example by helping the homeless or conducting projects to combat child poverty. In 2025, Medsupport provided support to a range of important projects, which included:

- **TagesTreff für Wohnungslose (Day Centre for the Homeless) in Berlin-Lichtenberg:** The Day Centre is visited daily by people living in precarious housing conditions or on the streets with very limited means to care for themselves. The aim of this facility in East Berlin is to help people reintegrate into regular social support systems and the labour market. Most of the visitors are single men and women aged 18 and over. They receive food and

drinks, and can use shower and laundry facilities. Depending on their needs, they are also provided with new clothing and can access social counselling and support services. A unique feature of the Lichtenberg Day Centre is its medical and dental practice, which is open several times a week. The donation from Medsupport has been used to purchase a steriliser for dental instruments, significantly improving hygiene standards in the practice.

- **The Arche Children's Foundation:** Medsupport continued to support the Arche Children's Foundation in Berlin-Hellersdorf to help expand and modernise its overcrowded homework room. The facility offers academic support and personal guidance for up to 240 children and teenagers each day. Founded in 1995, the Arche Children's Foundation now operates 39 centres across Germany, providing meals, homework help and activities for socially disadvantaged children. The donation underscores Medsupport's continued commitment to promoting social responsibility and equal opportunities for young people.

**Kassel:** In 2025, SEFE engaged in a number of educational and cultural projects organised by Kasseler Musiktage e.V., Labor Ost Tanz und Theater e.V., Kultursommer Nordhessen and Kulturamt Stadt Kassel.

**GASCADE:** Under a "Volunteering at GASCADE" programme, employees have the opportunity to spend half a working day a year getting involved in a social or environmental project. GASCADE is responsible for selecting the projects and organising the assignments. In 2025, Volunteering at GASCADE supported the Kasseler Tafel, a local food bank. In view of the sharp rise in the cost of living in recent years, many people do not have sufficient funds to provide for themselves and their families.

The Kasseler Tafel supports these people by sorting, repackaging and distributing donated food products.

**Rehden and Jemgum:** In 2025, SEFE contributed to the construction of an outdoor youth centre with a multi-sport and gymnastics complex planned for Generation Park in Sulingen near the Rehden storage site, and a residential and nursing home in Dören near the Jemgum storage site. SEFE also funded an e-bike charging station in Ditzum to support the municipality of Jemgum in developing its “North Sea Coast Cycle Route” along the Ems river embankment.

**London:** SEFE supported London’s Air Ambulance Charity, which provides critical trauma response operations, and University College London Hospitals Charity, which helps improve patient care and supports medical innovation. SEFE also provided funding and volunteer staff to work at a number of London food recycling and redistribution centres.

**Manchester:** SEFE is a long-standing partner of Manchester Youth Zone, a charity based in Manchester’s suburb Harpurhey. According to UK government statistics, Harpurhey is the second-worst ward in England for the effects of long-term deprivation of children.

**Paris:** SEFE donated funds to SOS Villages d’Enfants, a social organisation dedicated to child protection. This charity is focused on securing a stable, family-like environment for youngsters that live without parental care. This charity ensures emotional security, educational guidance and full societal inclusion for children.

**Rotterdam:** SEFE focused on environmental projects and supported a Cool Down City Project in 2025 that encouraged people in Rotterdam to reduce temperatures in their city by planting trees. By giving away free trees, inspiring people,

informing them about options available to them, and connecting local communities for greater impact, SEFE supports a project with an ambition to triple the number of trees in Rotterdam.

**Singapore:** SEFE supported Habitat for Humanity’s work to provide safe, decent housing for families in need, and in 2025 staff helped build a new home for a family in Indonesia. SEFE also donated to, and undertook volunteering activities at, Willing Hearts, a soup kitchen delivering thousands of meals daily to vulnerable communities.

# Governance approach

SEFE is committed to forming lasting bonds of mutual trust and engagement with its customers and stakeholders, supported by a clear compass of ethical and compliance principles and a focus on innovation.

Increased regulation and scrutiny of governance practices require high levels of ethical conduct and compliance. SEFE has an increasingly diverse set of stakeholders, with customers, partners, industry associations, governments and the public holding a very wide set of views. As a result, SEFE understands that it must engage frequently and in depth with its stakeholders and navigate sometimes competing goals, needs and priorities. SEFE values this mutual exchange and will continue to align with stakeholders on SEFE's ESG priorities.

SEFE always acts with integrity and vigilance. SEFE is also aware of the importance of good governance for business continuity. SEFE adheres to high governance standards and ensures rigorous compliance across its entire business. In support of this, SEFE has implemented a comprehensive governance model to ensure that high ethical and compliance standards are maintained.

## Code of Ethics and Business Conduct

SEFE’s Code of Ethics and Business Conduct (“Code”), available on its website, outlines the strategic vision, values and core rules that guide all of SEFE’s interactions, enabling it to remain a trusted business partner. The Code’s values and business principles set clear standards for professional and ethical behaviour and create a culture that promotes the development of knowledge, skills and experience, allowing people to thrive and prosper in their careers and create successful teams.

The Code lays out SEFE requirements for responsible business operations, requiring all employees to avoid illegal behaviour, and even the appearance of any such behaviour. SEFE is also continuously developing and implementing measures to improve its culture further through its commitment to integrity, responsibility and transparency.

In conjunction with the Code, SEFE has established a whistleblower programme, including a dedicated hotline accessible to all (internally and externally) via the company website. The whistleblowing programme offers the opportunity to report violations anonymously and securely, without the risk of personal consequences. This supports an open and transparent speak-up culture that encourages integrity and accountability, allowing for early detection and prevention of risks and misconduct.

## Business conduct

### Metrics and targets

In line with its approach to business conduct, SEFE has three key targets:

Firstly, SEFE will check that at least 80 % of its key suppliers have a code of conduct in place by the end of 2027. Key suppliers in this context are defined as the top 20 suppliers in each of SEFE’s three main procurement categories (IT, corporate and technical).

Secondly, SEFE will ensure 100 % of employees are trained on key compliance topics addressed by its Code of Ethics and Business Conduct from the start of 2026 onwards.

Thirdly, SEFE will increase stakeholder interactions through the establishment of an annual stakeholder conference.

### Performance and actions

BUSINESS CONDUCT METRICS		
Percentage	2025	2024
Key procurement suppliers with a code of conduct *	73.0	78.0
Employees trained on key compliance topics **	85.0	98.0

\* Key procurement suppliers are defined as the top 20 suppliers in each of SEFE’s three main procurement categories – IT, corporate and technical.

\*\* Data currently excludes WIGA. Calculated as the percentage of mandatory courses taken divided by the total number of requests to take mandatory courses in the reporting period.

**Anti-bribery and corruption:** In 2025, SEFE had zero corporate convictions, breaches or associated fines related to bribery or corruption. SEFE maintains procedures and controls to ensure it has adequate measures in place to prevent any bribery and corruption, including risk assessment, training sessions, communications, due diligence, financial controls and contractual protection.

**Know your customer (KYC):** SEFE has an established KYC procedure for identifying, verifying and reporting compliance risks associated with new and existing counterparties. SEFE’s KYC processes are a preventative measure to assess the legal, financial and reputational risks associated with dealing with third parties. KYC processes are a key control in SEFE’s ongoing compliance with sanctions laws.

If a KYC risk is detected, the Risk and Compliance functions discuss and agree potential remedies. Potential solutions to such risks include restrictions on dealings, heightened contractual protection and additional approval requirements.

**German Supply Chain Due Diligence Act (LkSG):** SEFE strives to identify, prevent, minimise and end any negative impacts on human rights and the environment from its operations and within its value chains. SEFE aims to ensure that its partners comply with high environmental, social and corporate governance standards. Suppliers are reviewed regularly against these standards.

SEFE has set up relevant governance, policies, processes and tools to ensure compliance with the LkSG, including its existing Human Rights Policy and Environmental and Climate Change Policy Statements.

SEFE is committed to the timely identification and avoidance of risks relating to human rights, the environment and compliance, with the aim to manage these risks appropriately. Where necessary and in compliance with its duty of care, SEFE will take preventive and corrective measures to minimise identified risks and end violations.

SEFE’s whistleblower system also enables employees and external partners to report any grievances anonymously in relation to LkSG requirements.

**Supplier reviews:** In 2025, SEFE reviewed its key suppliers in its main procurement categories and confirmed that 73 % have a code of conduct in place. In addition, many of the remaining companies state their commitment to ethical practices, even if this is not explicitly covered in a code of conduct document.

**Compliance training:** While SEFE’s staff already undertake a range of mandatory compliance training courses, different approaches have been followed across the company’s offices. As a result, SEFE has designed a training matrix and catalogue that are consistent across the entire Group and will apply to all staff.

In line with this new training matrix, SEFE is introducing mandatory training courses, which include training on topics covered in its Code of Ethics & Business Conduct. All staff must take these training courses every two years. They feature targeted training on specific topics for key groups, such as anti-corruption training for those in higher risk roles, including SEFE’s commercial origination teams.

In 2025, a new DEI training course was launched for all SEFE staff. New Code of Conduct training courses are also planned for 2026. The introduction of these courses has temporarily led to a lower percentage of compliance training courses completed by employees. The quality and effectiveness of the compliance training programme will be monitored and confirmed on a regular basis.

**ESG Stakeholder Conference:** SEFE held its second annual ESG Stakeholder Conference in September 2025. More information on this is provided in the “General information” section above.

**Public Corporate Governance Codex (PCGK):** SEFE has issued an annual PCGK report since 2024 covering all of its German entities except GASCADE and NGT. The PCGK is aimed at companies in which the German state holds a majority stake. It supplements the statutory provisions on the management and supervision of federally owned companies with additional standards on good and responsible corporate governance. In its report, SEFE confirms its compliance with the PCGK recommendations, with exceptions to those matters outlined in the reports. These reports are published on SEFE’s website.

## Cyber security and data privacy

SEFE is launching a comprehensive Security Target Operating Model for the Group as part of a broader strategic security programme. This initiative is a cornerstone of SEFE’s long-term commitment to build a future-proof, resilient and agile security organisation. The programme is designed to establish a clear and robust governance structure, with defined accountabilities and responsibilities across all security domains, unified under a single Chief Information Security Officer (CISO).

The new Security Target Operating Model brings together all facets of security into a cohesive framework, from IT and data security to operational technology, people security, supplier assurance and business continuity. This integrated approach will enhance transparency, strengthen governance and ensure a consistent and proactive stance on risk management throughout the company.

As part of this transformation, SEFE is also conducting a comprehensive review and modernisation of its security policy landscape to ensure alignment with emerging threats, regulatory developments and future business needs. A key focus is the tighter integration of security with enterprise risk management, enabling more informed decision-making and improved resilience.

To ensure the successful implementation of this strategic transformation, SEFE is reinforcing its operational capabilities and compliance activities. The Security Target Operating Model is not just a blueprint for future resilience, it also builds on SEFE’s existing strengths in governance, risk management and regulatory compliance.

By aligning day-to-day operations with internationally recognised standards and maintaining robust monitoring capabilities, SEFE ensures that its strategic ambitions are grounded in operational excellence and legal conformity.

As part of the implementation of the new Security Target Operating Model, SEFE will ensure that any changes to the existing governance, risk and compliance frameworks and processes are aligned with industry standards and the EU Network and Information Security Directive (NIS2), which is designed to improve the consistency and level of cyber security across the EU. These frameworks already reflect best practices and provide a solid foundation for regulatory compliance and operational security.

In addition, all subsidiaries which operate critical infrastructure are certified in accordance with ISO 27001 as well as Section 11 (1a) or (1b) of the German Energy Industry Act (EnWG). This ensures that SEFE is in a good position to fulfil all legal and regulatory requirements.

SEFE also confirms that security is implemented on an operational level. SEFE’s Security Operations team ensures 24x7 security monitoring of the company’s environments, analysing and investigating anomalies and threats in time to mitigate potential attacks if necessary.

The security landscape has remained challenging, with cyber attacks continuing at a high level, especially in the energy sector. Despite this, SEFE is able to state that there were no critical incidents and no severe disruptions to operations due to security breaches in 2025.

The security activities regarding GASCADE’s pipeline business are a good example of SEFE’s approach. TSOs are treated as critical infrastructure in Germany, and cyber security and data privacy are a priority at GASCADE. In its ongoing efforts to enhance cyber security awareness, GASCADE sent over 3,800 emails as part of a company-wide phishing campaign in 2025. This initiative achieved an impressive average detection rate of over 91 %. Additionally, 629 employees participated in IT security training sessions, with a completion rate of 100 %.

To further strengthen information security, and as part of its information security management system (ISMS), GASCADE analysed 112 generic risk scenarios across around 90 asset groups and assessed over 1,324 risks. In addition, internal ISMS audits and technical security checks were carried out to ensure the integrity of its systems. Finally, 34 suppliers and service providers were reviewed, and two onsite audits were undertaken.

## Technology and innovation

Innovation is vital if SEFE is going to deliver on its commitment to provide solutions for a low-carbon society while securing affordable energy for Europe.

To support this goal, SEFE is open to new and innovative ways of operating. In particular, digitalisation has been identified as a key priority for SEFE and is rapidly becoming a critical tool for revolutionising processes.

### Metrics and targets

SEFE is enabling innovation and digitalisation across the company and has two key targets for these activities.

Firstly, SEFE will establish at least three new innovation partnerships each year from 2025 onwards. In the SEFE context, innovation partnerships comprise strategic collaborations and alliances between SEFE and other organisations which drive innovation and mutual benefits. The goal of these partnerships is to leverage external expertise, technologies and resources to drive the energy transition, enhance SEFE's competitive edge and support SEFE's strategic objectives.

Secondly, SEFE will have allocated at least 30 % of the annual IT budget for innovation and digitalisation activities by end of 2025.

## Performance and actions

### INNOVATION METRICS

	2025	2024
Innovation partnerships established	3	3
Percentage of annual IT budget allocated to innovation and digitalisation activities	33.0 %	ca. 40.0 %

**IT spend:** While a lower percentage of the IT budget was allocated to innovation and digitalisation activities in 2025, spending on these areas remained above SEFE's target of at least 30 % by year-end.

**Innovation partnerships:** In 2025, SEFE established a number of new innovation partnerships. These included the WtE collaborations with EEW at Knapsack, the REMCO2 modelling study to examine the feasibility of a CO<sub>2</sub> infrastructure from the Rhineland to a CO<sub>2</sub> export terminal in Belgium, and a collaboration between National Gas and GASCADE exploring the feasibility of a hydrogen corridor between the UK and Germany.

By prioritising innovation and digitalisation, SEFE is not only enhancing its operational efficiency but also empowering its customers and partners to thrive in a rapidly evolving energy landscape. SEFE will continue to build on external expertise, as highlighted by the ongoing partnership with Maiven, which supports its Environmental Products team by providing up-to-date information on carbon markets. Started in 2024, this partnership has progressively deepened, with the platform being trialled across additional teams within the organisation.

In support of meeting future targets and providing a flow of future projects, an "Idea Space" was launched in October 2025 to encourage and empower employees to find, develop and roll out new initiatives to improve and grow the company.

This initiative was established in response to feedback from the employee engagement survey, which called for a forum to channel new ideas. The Idea Space provides a standardised approach to submitting, assessing and implementing innovative ideas, ensuring transparency for both employees and SEFE's leadership. Dedicated resources from SEFE's Transformation Office team are available to help guide internal innovators, from ideation to development, idea pitching, incubation and eventual launch.

**Digital trading and sales ecosystem:** SEFE's commitment to innovation continues to be exemplified by the development of its digital trading ecosystem, which is designed to serve multiple cross-business purposes. By enhancing the capabilities of its traders and analysts with new and advanced tools, SEFE can support them in performing their jobs more effectively. In particular, and to keep the organisation at the cutting edge of trading technology, SEFE is building its own algorithmic trading platform. This will ensure that SEFE can continue to compete in rapidly evolving commodity trading markets. The digital optimisation of interconnections, LNG hedging, storage, as well as pipelines and renewable balancing is also helping to reduce energy use and emissions intensity in day-to-day operations.

SEFE also supports the energy transition through its multi-product platform for customers. This platform facilitates the selling of power, gas, carbon and metals, significantly improving "speed to serve" capabilities and ensuring that SEFE's customers receive a comprehensive and efficient service.

**Power innovation:** SEFE's innovation extends to the power market, where it is developing and offering optimisation and risk warehousing solutions to owners of energy-transition assets. These solutions are designed to help customers optimise their operations and manage risks effectively, ensuring they can navigate the complexities of the energy market with confidence.

**Gas network innovation:** GASCADE and NGT are working with an IT service provider to develop a new software solution that will make the operation of the gas network even more efficient and predictive. The aim of this cooperation is to develop an application that can be used to optimise the current network operation in order to support decisions on how gas is routed through the network with different compressor combinations. Future input data, such as nominations and volume registrations as well as planned maintenance or expansion projects, is also considered. The goal is to enhance efficiency in both energy consumption and network stability through the software.

The solution applies intelligent algorithms to determine the most efficient network operating mode. The results are evaluated using key performance indicators and integrated into daily operational workflows. In the first phase of the project, the technical core for the optimisation calculations will be developed. The second phase involves close collaboration with the dispatching teams to gather their requirements and present the results in a way that provides a solid foundation for decision-making.

In addition, GASCADE and NGT successfully tested an internal AI-based chatbot, which is now being used widely. The open test phase for an internal AI-based intelligent search engine was also completed, with training courses developed to support its use. Finally, practical testing of technologies such as 3D printers is in progress to enhance the ability to respond to requirements with greater speed and flexibility.

**Artificial Intelligence Centre of Excellence (AI CoE):** The AI CoE was launched in 2024 and continued to grow in 2025. It spans all SEFE locations, including Germany, France, the UK and the Netherlands, and brings together a diverse community of employees from a wide range of business functions. By enhancing operational efficiency and identifying sustainable opportunities, AI plays a pivotal role in accelerating the energy transition while ensuring reliable services for customers. It supports decision-making, encourages innovation and is a key enabler in creating a cleaner, smarter and more efficient energy future.

The AI CoE ensures that AI is developed and applied responsibly, ethically and with a focus on real-world benefits. It is not just about adopting cutting-edge technology but also about shaping the way SEFE works and delivers value to customers, stakeholders and the environment. With 28 core team members, 63 champions and 230 subscribers, bringing the total to more than 320 engaged employees by the end of December 2025, the AI CoE operates across nine distinct workstreams, each dedicated to advancing AI-driven innovation and operational excellence.

The AI CoE encourages open-minded collaboration within clearly established guardrails. It empowers employees to explore AI's potential responsibly. The overwhelmingly positive response from SEFE staff underscores the significant opportunities that AI presents. Through shared learning, experimentation and hands-on engagement, the AI CoE is not just a technological initiative – it is a practice that ensures SEFE remains at the forefront of AI-driven transformation.

# Appendices to the Sustainability Statement

## Appendix 1

### Supervisory Board information

#### Supervisory Board composition

The Supervisory Board comprises six members.

The selection process for the Supervisory Board members includes the following considerations:

- The members of the Supervisory Board must collectively possess the necessary knowledge, skills and professional experience required for the proper performance of the Supervisory Board's tasks. This includes adequate commercial or financial expertise, as well as sufficient knowledge in the fields of law, compliance and corporate governance.
- The Supervisory Board composition must meet any existing legal quotas or internally set targets, whether voluntary or due to legal obligations, particularly regarding qualification and equal participation of genders.
- Only individuals who possess the knowledge, skills and professional experience required for the proper performance of the tasks as a member of the Supervisory Board and have sufficient time to perform their duties shall be members of the Supervisory Board.

- Members of the Supervisory Board shall not hold more than three mandates in supervisory bodies simultaneously. For one of these three mandates, a mandate in the supervisory body of a company whose business is limited to holding functions for a group structure may be counted together with a mandate in the supervisory body of a subsidiary of that company as a single mandate.
- A person who has a business or personal relationship with SEFE or its management, which constitutes a significant conflict of interest, shall not be a member of the Supervisory Board.
- Members of the Supervisory Board shall not hold any executive positions or consultancy roles with major competitors of SEFE.
- An appropriate age limit in accordance with legal requirements is taken into consideration in the nomination proposals for the Supervisory Board.
- Former members of the management shall not switch to the Supervisory Board until five years after the termination of their managerial activities.

### Supervisory Board member duties

These duties include the following requirements:

- The Supervisory Board Chairman coordinates the work of the Supervisory Board, leads its meetings and represents its resolutions externally.
- Members of the Supervisory Board must personally exercise their mandate and not have their duties performed by others.
- For absent members, unless legally required, participation in decision-making by proxy vote is possible.
- Each member must ensure that they have enough time available to perform their mandates.

The Supervisory Board has a Compliance Committee, a Risk Committee, an Audit and Finance Committee and an ESG Committee. The Supervisory Board appoints members of these committees for the period for which they were appointed as members of the Supervisory Board. The committees fulfil the tasks assigned to them by law, the Supervisory Board's rules of procedure and special resolutions of the Supervisory Board.

### Supervisory Board ESG experience

Current Supervisory Board members have extensive ESG-related experience, including the following:

- A member who heads the Department for Gas and Hydrogen Infrastructure in the Department for Economic Stabilisation and Energy Security at the Federal Ministry for Economic Affairs and Energy.
- A member who is the Chair of the Climate Bonds Initiative and a board member of the Integrity Council for the Voluntary Carbon Market.
- A member who was Chief Transformation Officer at thyssenkrupp Steel Europe.
- A member who, as CEO of Vier Gas Transport GmbH, has initiated a 100 MW hydrogen project and, at the European level, designed the integration of green and other low-carbon or carbon-free gases in ENTSOG and GIE.

## Supervisory Board ESG Committee

The ESG Committee consists of two members, both of whom, including the chairperson of the Supervisory Board ESG Committee, are elected by the Supervisory Board. The Supervisory Board ESG Committee has the task of examining and monitoring the ESG activities of SEFE, as well as examining the integration of ESG topics into the overarching corporate strategy. The tasks of the ESG Committee include, in particular:

- Advising the Supervisory Board, its committees and the management on questions of sustainable corporate governance and the business activities of SEFE in ESG areas;
- Advising and monitoring the management on the integration of sustainability into the business strategy;
- Reviewing non-mandatory ESG reporting;
- Monitoring the opportunities and risks, as well as the organisational structures and processes in ESG areas;
- Reporting: to the Supervisory Board on the implementation of the aforementioned tasks and the identified risks;
- Issuing recommendations to the management and the Supervisory Board to improve sustainable corporate governance and ESG-related business activities and minimise the risks to SEFE and the Group companies; and
- Performing any other subtasks and projects assigned to the ESG Committee for investigation and assessment by the Supervisory Board or the Chairman of the Supervisory Board.

## Conflicts of interest

Each member of the Supervisory Board must immediately disclose any conflicts of interest that arise, especially those from advisory or organisational functions at customers, suppliers, lenders or other business partners.

Each member of the management must immediately disclose any conflicts of interest to the Shareholders' Meeting and the Supervisory Board. They must also inform other members of the management that a conflict of interest exists and that it has been disclosed to the Shareholders' Meeting and the Supervisory Board. All transactions between SEFE on the one hand, and members of the management, persons closely associated with them, or businesses personally close to them, on the other hand, must comply with industry standard practices.

The management's undertaking of secondary activities, especially supervisory board mandates at other companies, requires the approval of the Supervisory Board.

## Communication of critical concerns

In addition to the management's obligation to submit reports according to its articles of association, the Supervisory Board has the right to be comprehensively informed by the management about all issues relevant to SEFE concerning strategies, planning, business development, economic efficiency, the risk situation, risk management and compliance, as well as about transactions of particular significance for the economic efficiency or liquidity of SEFE and significant changes in the economic environment.

## Appendix 2

### GHG emissions calculation methodology

#### Introduction

SEFE recognises that it has an important role to play in supporting the transition to a low-emissions future. Part of this responsibility requires transparency in SEFE's corporate emissions footprint. Understanding SEFE's footprint is crucial to engaging with stakeholders and taking the appropriate steps to reduce emissions.

This Appendix outlines SEFE's approach to accounting for its GHG emissions. This includes calculation boundaries, methodologies, assumptions and key sources used in the preparation of its emissions inventory.

These emissions inventory calculations are owned by SEFE's Accounting team, and activities undertaken to reduce emissions are steered by the ESG team (part of the Strategy and Sustainability team), in close collaboration with relevant businesses and functions within SEFE Group.

#### Approach

SEFE uses the GHG Protocol and its related guidance documents as key frameworks to follow.

SEFE has opted for the operational control approach for its emissions inventory, in line with many other oil and gas companies, under which SEFE accounts for 100 % of the GHG emissions over which it has operational control.

This excludes legal entities that are planned for divestment or in the process of being divested in the reporting year, as well as virtual offices and small offices where energy consumption is considered to be immaterial.

Scope 1 and 2 emissions include fugitive methane emissions from SEFE's storage and pipeline facilities.

SEFE has set 2021 as the baseline year for its emissions calculations and emissions reduction targets. This represents the last full year before the start of the Ukrainian conflict, when SEFE's businesses were materially impacted by the loss of supply contracts. The exception to this is the baseline calculation for SEFE's pipeline and storage business, which is calculated using the average of its emissions over the period 2017 to 2020. This reflects the very low level of activity in 2021 leading up to the Ukrainian crisis.

In the event of material changes to the activities and scale of SEFE's businesses or material changes in the calculation methodology, SEFE will conduct a rebasing of its emissions by adjusting its GHG emissions inventory in its baseline year. For example, SEFE rebased its calculations following the acquisition of WIGA assets in 2024.

SEFE's GHG emissions inventory is based on data collected in a calendar year from 1 January to 31 December.

Where activity data used in GHG inventory calculations is sourced from trading and financial systems (for example, energy sales volumes), SEFE applies key controls over data accuracy and completeness as outlined in its internal financial control documentation.

Where data input used in GHG inventory calculations is not automated, a “four-eyes” approach is applied, ensuring segregation of duties when data is entered and validated.

SEFE’s Scope 1, Scope 2 (location- and market-based) and Scope 3 GHG emissions for 2021, 2024 and 2025, as shown in Appendix 3, were subject to independent limited assurance.

## Emissions inventory

### Scope 1

SEFE has collected activity data from its systems and invoices for fuel combustion by gas compressors and other equipment at SEFE-controlled gas pipeline and storage sites, direct gas combustion by SEFE-leased offices and fuel combustion by SEFE-owned or -leased company vehicles when material, as well as methane emissions. Vehicle emissions were included only for the London office due to the unavailability of data for other offices. Emissions associated with refrigerants were excluded as being not material.

### Scope 2 (location- and market-based)

SEFE has collected activity data from its systems and invoices for electricity consumption by SEFE-operated pipeline and gas storage facilities (primarily to run electric compressors) and SEFE-leased offices and vehicles, and for heat consumption in SEFE-leased offices when material.

### Scope 3

SEFE has focused on three key value chains related to its commercial activities: (i) SEFE’s natural gas sales to end users and associated sourcing activities, (ii) SEFE’s LNG trading activities and (iii) SEFE’s electricity offtake and sales activities.

In calculating its energy sales volumes for emissions calculations, SEFE has adopted a net volume accounting approach, as recommended by the International Petroleum Industry Environmental Conservation Association (IPIECA Guidance 2016: Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions. Overview of methodologies).

SEFE has assessed Scope 3 categories for relevance, completeness, consistency, transparency and accuracy. As a result, SEFE identified the following Scope 3 categories as being relevant and material for its GHG emissions calculations:

- **Category 1:** This covers upstream emissions associated with SEFE’s purchases of LNG and natural gas, third-party LNG shipping as well as emissions from SEFE’s use of data centres and other services. SEFE uses natural gas and LNG volumetric data sourced from its internal systems to calculate the volumes sourced from LNG and from long-term natural gas purchase contracts. Despite the commingled nature of European gas once it enters the European gas system, SEFE assumes that all of its gas purchased under long-term contracts and its LNG delivered to Europe will be used to supply SEFE’s sales to its customers, with any remainder being purchased from European gas hubs.
- **Category 2:** This covers SEFE’s capital investments. SEFE sources capital expenditure data from its internal systems.

- **Category 3:** This covers emissions associated with SEFE’s power purchases from networks, embedded generation assets, and transmission and distribution losses, as well as upstream emissions from gas consumption by its facilities and fuel consumption by its vehicles. SEFE uses data from its internal systems for delivered volumes of electricity sales, gas consumption by its facilities and SEFE vehicle fuel consumption.
- **Category 4:** This covers gas transmission, storage and distribution emissions associated with SEFE’s downstream gas sales, as well as emissions associated with its LNG shipping time charters and LNG regasification contracts. SEFE uses internal systems to source data on natural gas sales volumes for the calculation of transmission, storage and distribution emissions. SEFE sources LNG cargo information and regasification capacity utilisation data from internal systems.
- **Category 5:** This covers waste generated in SEFE’s operations and offices. SEFE estimates waste volumes by applying a waste-volume-per-employee ratio to the number of employees in each office.
- **Category 6:** This covers SEFE employee business travel (cars, rail, air and hotel use). For business travel by cars, SEFE uses business mileage claimed by employees and recorded in internal systems. For air and rail business travel, as well as for hotel use, SEFE utilises activity data (e.g., distance travelled using domestic flights) provided by travel management companies, where available, or estimates of activity data by scaling available data in line with employee numbers where actual data is not available.
- **Category 7:** This covers SEFE employee commuting and homeworking. For employee commuting, SEFE calculates emissions using the average data method, which involves estimating emissions from employee commuting based on the average number of commuting days, the average commuting distance and average national data on commuting patterns and then applying this to the number of SEFE employees. To assess the extent of homeworking activities, the average data method is applied by utilising average household energy consumption data and applying this to the number of SEFE employees and average homeworking days.
- **Category 9:** This covers downstream emissions from LNG regasification, gas transmission, storage and distribution associated with SEFE’s LNG sales. SEFE sources data from internal systems on LNG sales volumes to LNG counterparties. For LNG deliveries and natural gas pipeline deliveries to European markets, SEFE applies IPIECA guidance on net volume accounting, under which companies identify that point in the value chain where the largest total amount of potential sold products is transferred. If SEFE sells significantly greater volumes in the European gas market than the combined volumes of LNG which it delivers to European ports and natural gas pipeline volumes it purchases under long-term contracts, then SEFE excludes all European-delivered LNG cargoes and long-term natural gas pipeline purchases to avoid double-counting of downstream transmission, storage and distribution emissions already included under Category 4. If SEFE delivers greater combined volumes of LNG to European ports and natural gas pipeline volumes than it sells in the European gas market, then SEFE includes the additional European-delivered LNG cargoes with the volumes of European natural gas sales for the purposes of calculating downstream transmission, storage and distribution emissions.

- Category 11:** This covers downstream combustion emissions associated with SEFE’s sales of natural gas and LNG to customers. SEFE sources data from internal systems on its sales. For LNG and natural gas pipeline deliveries to European markets, SEFE applies IPIECA guidance on net-volume accounting, under which companies identify that point in the value chain where the largest total amount of potential sold products is transferred. If SEFE sells greater volumes in the European gas market than the combined volumes of LNG which it delivers to European ports and natural gas pipeline volumes it purchases under long-term contracts, then SEFE does not include any combustion emissions associated with European LNG sales to avoid double-counting of downstream combustion emissions. If SEFE delivers greater combined volumes of LNG to European ports and natural gas pipeline volumes than it sells in the European gas market, then SEFE includes the additional European-delivered LNG cargoes with the volumes of European natural gas sales for the purposes of calculating downstream combustion emissions.
- Categories 8, 10, 12, 13, 14 and 15 are deemed not applicable or immaterial and are excluded from Scope 3 emissions calculations.

## Emissions factors

SEFE applied a range of emissions factors, including those provided by third-party proprietary databases such as Wood Mackenzie’s LNG emissions tool, those provided directly by contractual counterparties, such as LNG producers, and those provided by various public sources, including the following:

EMISSIONS FACTORS	
SEFE's data sources	
IEA Emission Factors (2023, 2024, 2025)	
UK Government (BEIS/DEFRA) Emission Factors (2021, 2024, 2025)	
EU Commission quarterly reports on European gas markets (2021, 2024, 2025)	
EU Commission’s Exergia Study on Actual GHG Data for Diesel, Petrol, Kerosene and Natural Gas (2015)	
EPA Supply Chain Greenhouse Gas Emission Factors (2021, 2022)	

References to the relevant reports are contained in Appendix 6.

For Scope 2 market-based emissions, SEFE calculates the share of electricity supply from renewable sources based on the contractual data received from energy suppliers and applies the residual network emission factors published by AIB (Residual Mixes and European Attribute Mix).

These factors are reviewed regularly and updated as needed. Over time, SEFE expects to replace emissions estimates with audited data obtained from counterparties as this becomes available.

## Responsibilities

SEFE’s Accounting team ensures that the inventory is up to date, adapted whenever needed due to activity changes, and continuously improved as more data becomes available.

SEFE’s ESG team updates the emissions factors, keeps the emissions methodology documentation updated and ensures that it is consistently applied to the SEFE GHG emissions inventory.

SEFE’s latest emissions information and progress on emissions-reduction initiatives are reported to senior management.

## Appendix 3 GHG emissions data

### GHG EMISSIONS DATA

kt CO <sub>2</sub> e	2025	2024	2021 baseline **
<b>Total Scope 1 *</b>	<b>358</b>	<b>228</b>	<b>734</b>
<b>Total Scope 2 (location-based) *</b>	<b>68</b>	<b>70</b>	<b>56</b>
<b>Total Scope 2 (market-based) *</b>	<b>108</b>	<b>125</b>	<b>76</b>
<b>Category 1</b> – Purchased Goods and Services	8,133	6,101	15,460
<b>Category 2</b> – Capital Goods	41	60	137
<b>Category 3</b> – Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	857	642	1,391
<b>Category 4</b> – Upstream Transportation and Distribution	2,681	2,531	3,295
<b>Category 5</b> – Waste Generated in Operations	1	1	0
<b>Category 6</b> – Business Travel	2	3	2
<b>Category 7</b> – Employee Commuting	2	2	2
<b>Category 9</b> – Downstream Transportation and Distribution	1,288	825	1,234
<b>Category 11</b> – Use of Sold Products	62,509	54,445	70,162
<b>Total Scope 3 *</b>	<b>75,513</b>	<b>64,609</b>	<b>91,684</b>

\* Data was subject to independent limited assurance.

\*\* SEFE’s base year is 2021, with the average energy consumption for the period 2017 to 2020 being used for the pipeline and storage businesses.

## Appendix 4

### Employee and human rights information

A breakdown of the composition of SEFE's employees is provided below:

EMPLOYEE INFORMATION					
Staff at end 2025	Female	Male	Other	Not disclosed	Total
Germany	355	839	0	0	1,194
France	24	31	0	0	55
Netherlands	23	22	0	0	45
Rest of Europe	11	16	0	0	27
UK	254	463	0	0	717
Singapore	24	15	0	0	39
Rest of World	0	1	0	0	1
<b>Permanent employees</b>	<b>691</b>	<b>1,387</b>	<b>0</b>	<b>0</b>	<b>2,078</b>
Germany	37	47	0	0	84
France	1	3	0	0	4
Netherlands	7	5	0	0	12
Rest of Europe	0	2	0	0	2
UK	26	35	0	0	61
<b>Temporary employees</b>	<b>71</b>	<b>92</b>	<b>0</b>	<b>0</b>	<b>163</b>
Germany	252	854	0	0	1,106
France	25	34	0	0	59
Netherlands	12	19	0	0	31
Rest of Europe	11	18	0	0	29
UK	254	496	0	0	750
Singapore	24	15	0	0	39
Rest of World	0	1	0	0	1
<b>Full-time employees</b>	<b>578</b>	<b>1,437</b>	<b>0</b>	<b>0</b>	<b>2,015</b>
Germany	126	46	0	0	172
Netherlands	18	8	0	0	26
UK	26	2	0	0	28
<b>Part-time employees *</b>	<b>170</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>226</b>
Germany	0	1	0	0	1
France	1	10	0	0	11
Netherlands	1	5	0	0	6
UK	37	171	0	0	208
Rest of World	0	3	0	0	3
<b>Workers who are not employees **</b>	<b>39</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>229</b>
<b>Employees who left the company</b>					<b>186</b>
% of employee turnover ***					8.3%

\* Includes employees on maternity and paternity leave.

\*\* Includes workers on a contract with a third party performing work for the benefit of SEFE.

\*\*\* Ratio of leavers to headcount of permanent and temporary employees at year-end.

A breakdown of the composition of SEFE's Supervisory Board and Management Council is provided below:

SUPERVISORY BOARD COMPOSITION		MANAGEMENT COUNCIL COMPOSITION	
Gender	%	Gender	%
Female	50.0	Female	0.0
Male	50.0	Male	100.0
Other	0.0	Other	0.0
Not disclosed	0.0	Not disclosed	0.0
<b>Total</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>

A breakdown of the percentage of SEFE's employees covered by Collective Bargaining agreements is shown below:

Coverage rate	Collective bargaining coverage		
	Employees Germany	Employees EEA excluding Germany	Employees non-EEA
0-19 %			x
20-39 %			
40-59 %	x	x	
60-79 %			
80-100 %			

Note: A Collective Bargaining Agreement (CBA) is a legally binding contract between an employer (or group of employers) and a labour union representing employees.

## Human rights metrics

### HUMAN RIGHTS METRICS

Type of incident	Unit	2025	2024
Number of incidents of discrimination	#	0	0
Number of complaints filed through channels enabling people in SEFE's workforce to raise concerns	#	7	0
Amount of fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed	EUR	0	0
Number of severe human rights issues and incidents connected to SEFE's workforce	#	0	0
Number of severe human rights issues and incidents connected to SEFE's workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	#	0	0
Amount of fines, penalties and compensation for severe human rights issues and incidents connected to SEFE's workforce	EUR	0	0

## Other metrics

- Percentage of employees who participated in regular performance and career development reviews in 2025 – 68 %
- Percentage of employees entitled to take family-related leave during 2025 – 100 %

## Appendix 5

### GRI Index

#### Statement of use

SEFE Securing Energy for Europe GmbH has reported the information cited in this GRI content index for the period January–December 2025 with reference to the following GRI Standards.

#### GRI INDEX

GRI Standard	Disclosure	Location in Sustainability Statement
<b>GRI 2: General Disclosures 2021</b>		
	2-1 Organisational details	General information – Governance model Appendix 1 – Supervisory Board information
	2-2 Entities included in the organisation's sustainability reporting	General information – Basis of preparation
	2-3 Reporting period, frequency and contact point	General information – Governance model Appendix 2 – GHG emissions calculation methodology About this Sustainability Statement
	2-4 Restatements of information	Appendix 2 – GHG emissions calculation methodology
	2-5 External assurance	General information – Governance model Appendix 2 – GHG emissions calculation methodology Appendix 3 – GHG emissions data
	2-6 Activities, value chain and other business relationships	General information – Business model Environmental information – GHG emissions calculation methodology Social information – Consumers and end users – Business to business specialists
	2-7 Employees	Appendix 4 – Employee and human rights information
	2-8 Workers who are not employees	Appendix 4 – Employee and human rights information
	2-22 Statement on sustainable development strategy	General information – Sustainability commitment Environmental information – Environmental approach Social information – Social approach Governance information – Governance approach
	2-23 Policy commitments	Environmental information – Environmental Policy Social information – Human Rights Policy Social information – HSE standards Social information – Own workforce – Performance and actions – Diversity, equity and inclusion Governance information – Code of Ethics and Business Conduct

## Appendix 6

### References

GRI INDEX		
GRI Standard	Disclosure	Location in Sustainability Statement
<b>GRI 2: General Disclosures 2021</b>		
	2-24 Embedding policy commitments	Environmental information – Environmental Policy
		Social information – Human Rights Policy
		Social information – HSE standards
		Social information – Own workforce – Performance and actions – Diversity, equity and inclusion
		Governance information – Code of Ethics and Business Conduct
	2-25 Processes to remediate negative impacts	General information – Governance model
		Appendix 1 – Supervisory Board information
	2-26 Mechanisms for seeking advice and raising concerns	General information – Governance model – Employee representative bodies
		Social information – Own workforce – Performance and actions – Employee communication channels
		Governance information – Code of Ethics and Business Conduct
	2-28 Membership associations	General information – Stakeholder engagement
	2-29 Approach to stakeholder engagement	General information – Stakeholder engagement
		Environmental information – Scope 3 GHG emissions – GHG emissions actions – Upstream emissions
		Social information – Consumers and end users – Performance and actions – Customer offers, Customer support, Customer requests, Customer complaints
		Social information – Other social information
		Governance information – German Supply Chain Due Diligence Act, Public Corporate Governance Codex
<b>GRI 3: Material Topics 2021</b>		
	3-1 Process to determine material topics	General information – Materiality assessment
		Environmental information – Climate risk and opportunity analysis, Climate scenario analysis
	3-2 List of material topics	General information – Materiality assessment
		Environmental information – Climate analysis findings
	3-3 Management of material topics	Environmental information – Scope 1 and 2 GHG emissions – GHG emissions performance, GHG emissions actions
		Environmental information – Scope 3 GHG emissions – GHG emissions performance, GHG emissions actions
		Environmental information – Energy transition – Performance and actions
		Social information – Own workforce – Performance and actions
		Social information – Consumers and end users – Performance and actions
		Governance information – Business conduct – Performance and actions
		Governance information – Cyber security and data privacy
		Governance information – Technology and innovation – Performance and actions

REFERENCES	
SEFE documents	Other references
Code of Ethics and Business Conduct: <a href="#">SEFE Compliance</a>	GHG Protocol: <a href="#">GHG Protocol – For Companies and Organisations</a>
Whistleblowing Channel: <a href="#">SEFE Whistleblowing</a>	GRI (Global Reporting Initiative): <a href="#">GRI official website</a>
PCGK Report: <a href="#">SEFE publications</a>	IPIECA Guidance 2016: <a href="#">Estimating petroleum industry value chain (Scope 3) greenhouse gas emissions.</a>
Human Rights Policy Statement: <a href="#">SEFE publications</a>	SDGs (Sustainable Development Goals): <a href="#">United Nations SDGs</a>
Environmental and Climate Change Policy Statement: <a href="#">SEFE publications</a>	CDP (Carbon Disclosure Project): <a href="#">CDP official website</a>
Diversity, Equity, and Inclusion (DEI) Statement: <a href="#">SEFE publications</a>	EcoVadis: <a href="#">EcoVadis official website</a>
HSE Corporate Policy Statement: <a href="#">SEFE publications</a>	Die Gas- und Wasserstoffwirtschaft (formerly Zukunft Gas): <a href="#">Website of Die Gas- und Wasserstoffwirtschaft</a>
	BDEW (Bundesverband der Energie- und Wasserwirtschaft): <a href="#">BDEW official website</a>
	EUROGAS: <a href="#">Eurogas official website</a>
	The European Network of Network Operators for Hydrogen: <a href="#">ENNOH official website</a>
	AquaVentus support association "Förderverein": <a href="#">Aquaventus official website</a>
	Energy Traders Europe (formerly EFET): <a href="#">Energy Traders Europe official website</a>
	H2Global Foundation: <a href="#">H2Global Foundation</a>
	IEA: <a href="#">Emission Factors</a>
	UK Government (BEIS/DEFRA): <a href="#">Emission Factors</a>
	EU Commission quarterly reports on European gas markets: <a href="#">Market analysis – European Commission</a>
	EU Commission's Exergia Study: <a href="#">Actual GHG Data for Diesel, Petrol, Kerosene and Natural Gas (2015)</a>
	EPA: <a href="#">Supply Chain Greenhouse Gas Emission Factors</a>

## About this Sustainability Statement

SEFE seeks to ensure that its sustainability strategy and the associated methodologies are in line with international reporting standards, including global GRI standards.

SEFE reports annually on its ESG progress, taking into consideration the evolving energy market and the company's place within it. This is in line with the financial year covering January–December.

For more information about this statement, please contact [esg@sefe.eu](mailto:esg@sefe.eu).