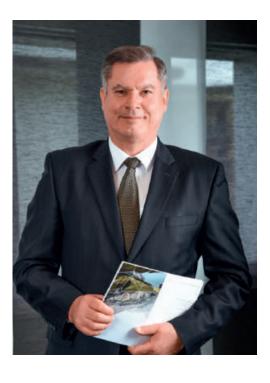


SET Swiss Energy Trading AG Schanzeneggstrasse 3, 8002 Zürich

Foreword



René Bautz Chairman of the Board

Image: Constant of the entire Board of entire Board ofDirectors, I would like toCongratulate the SETteam on this excellentperformance in a highlyvolatile tradingenvironment.

– Annual report 2022

The year 2022 was severely marked by the Russian invasion of Ukraine. The war had a major impact on the energy and gas markets. Russian imports to Europe dropped to the equivalent of 20% of EU gas consumption in 2021, with a total loss of 77 bcm which had to be replaced, mainly by additional supplies of liquefied natural gas (LNG).

This situation led to extreme volatility in gas prices, which reached all-time highs in August 2022. European gas prices have been on a roller-coaster since 2021, peaking at €319/MWh on August 26, 2022 (TTF Front-Month gas prices) when the Nord Stream pipelines were completely closed.

Despite a surprising resilience in 2021, gas demand collapsed in 2022 with a sharp decline of 13% (YoY) due to high prices, mild temperatures and changes in consumer behavior.

The year 2022 saw a significant expansion of LNG trade (+4.7%). European gas trade decreased by 35% (Grand Total of OMP volumes) in 2022 compared to 2021, with the exception of some Western European hubs such as PEG (France) and PVB (Spain).

In Switzerland, gas consumption also decreased by 17.4% compared to 2021, with a total of 33.4 TWh delivered to Swiss customers. Despite this turbulent year, Swiss Energy Trading achieved excellent results, with an extraordinary turnover and a high net profit.

On behalf of the entire Board of Directors, I would like to congratulate the SET team on this excellent performance in a highly volatile trading environment. I would also like to extend my gratitude to my colleagues of the Board, the Risk Committee, and all our business partners for their support and excellent cooperation.



About SET



SET Swiss Energy Trading AG (SET) was established in 2009 to become the joint trading arm for Swiss regional gas suppliers. Over the past fourteen years, SET has grown significantly, trading 58 TWh - of which 28 TWh were with the shareholders.

Located in Zürich, SET provides a wide range of services to its clients, focusing on innovative product development in the wholesale and trading segment. Its service-oriented performance, highly qualified and motivated employees, as well as modern customer-oriented energy solutions make SET an attractive business partner to its shareholders and third parties alike.

SET's shareholders are Gasverbund Mittelland AG, Gaznat SA and Erdgas Zentralschweiz AG, which have a long tradition in the Swiss natural gas market, procuring natural gas for their shareholders and transporting it across the country.



→ Headquarter: Zürich

→ Foundation:	March 2009
→ Shareholders:	Gasverbund Mittelland AG Gaznat SA Erdgas Zentralschweiz AG
→ Share Capital:	40 Mio CHF
→ Legal Form:	Aktiengesellschaft («AG», stock corporation)

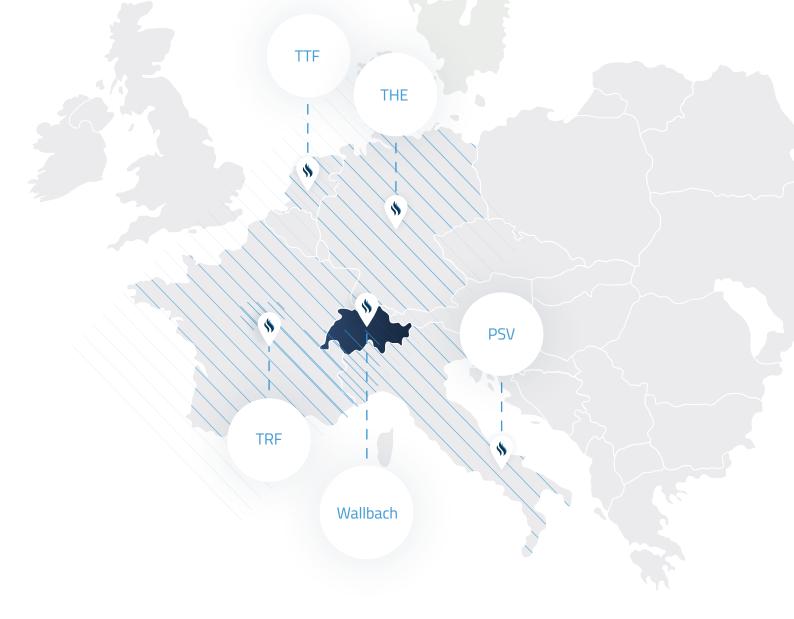
Core activities

SET's mission is to provide its shareholders and business partners with a reliable and comprehensive service through continual improvement and innovative development.

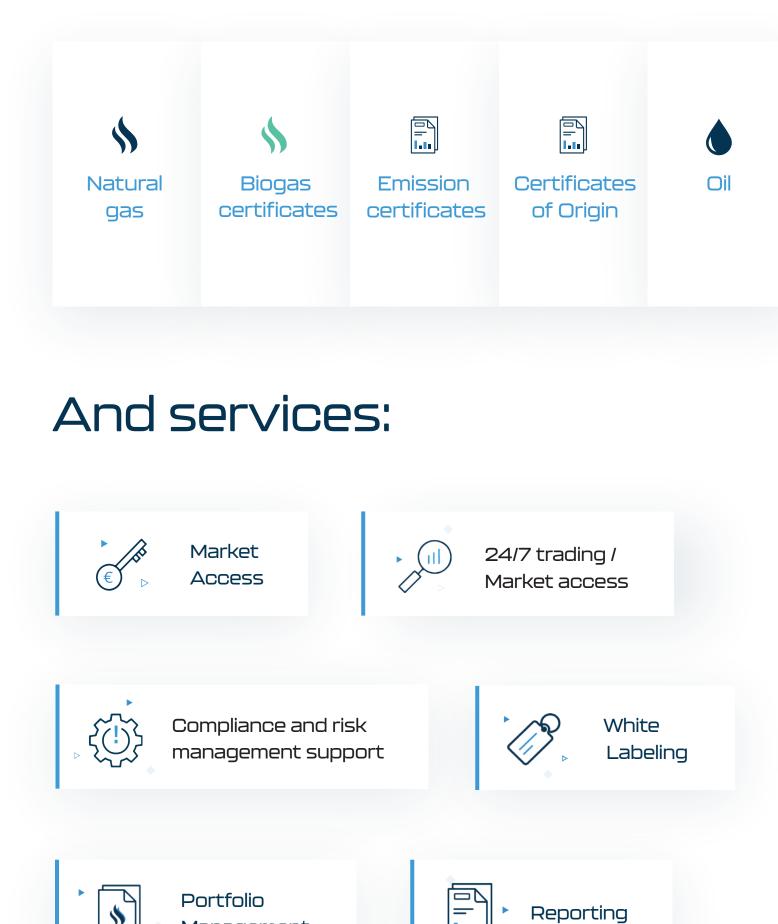
We offer a range of \min	Market access and state of the art hedging services, incl. portfolio optimization and managing portfolio price risk
Trading in the	Tailor-made products and services
European Gas	designed for the individual needs of our
Market	customers

Main Trading Figures 2022





Range of products offered by SET



Market information and market reporting

SET in 2022

The year 2022 was one for the history books, marked by a series of **unprecedented events** that shook the European (and global) **gas market to its core.** The conflict in Ukraine was one of the major drivers of this upheaval, with its far-reaching consequences rippling throughout the industry. The resulting disruptions to supply and demand led to a surge in gas prices, which **reached record high levels** were previously unimaginable.

The market was characterized by **extreme volatility and very low liquidity,** as investors scrambled to make sense of the rapidly changing landscape. The credit problems of the biggest gas suppliers only added to the uncertainty, as investors questioned the stability of the market as a whole. Even the biggest players in the market were challenged like never before, **struggling to navigate the treacherous** waters of the 2022 gas market.

Despite the immense challenges faced by all market players, the gas industry ultimately weathered the storm. The lessons learned during this tumultuous year will undoubtedly be **forward,** as the market continues to evolve and adapt to an **ever-changing global landscape.** While the events of 2022 may have been exceptional, they serve as a reminder of the fragility of the global gas market, and the need for continued vigilance and preparedness in the face of future challenges.



As a result of these efforts, SET's earnings reached multiples of its equity, highlighting the profitability and **success of the company.** The achievements of SET in 2022 demonstrated its resilience and ability to navigate through challenging market conditions while maintaining its position as a leader in the industry.

In 2022, SET made significant changes to its **brand and digital presence,** aimed at

2022 proved to be exceptional one for SET as well,

as the company achieved remarkable milestones that set new records. The turnover of more than 3 billion EUR was a record high, surpassing any expectations. The trading volume also soared, reaching over 58 TWh.

The success of SET could be attributed to the company's continuous risk manage ment strategy and a conservative approach towards credit risk. This approach proved to be effective in mitigating potential risks and ensuring the financial stability of the company.

enhancing its customer experience and reinforcing its position in the market. The most notable change was the introduction of a new logo, which marked the beginning of a complete redesign of the company's graphic identity. This redesign extended to the company's website, which was updated with a fresh, modern look and improved functionality.

The company's commitment to **improving the customer experience** was also reflected in the overhaul of its customer platform, PriceBlick. After a thorough UX analysis, the platform was adjusted to improve usability and optimize the customer journey. As part of this effort, a new design was launched, featuring a more intuitive interface and streamlined navigation.

These changes represented a significant investment in SET's brand and customer experience, demonstrating the company's commitment to providing exceptional service and staying at the forefront of the industry. With its new look and improved functionality, SET is well-positioned to continue to **grow and evolve in the years ahead.**

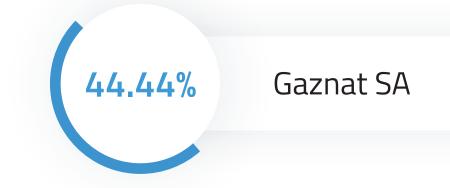
TTF DA in EUR/MWh



EUR/CHF in 2022



Shareholder Structure





Gasverbund Mittelland AG

11.15%	Erdgas Ze	ntralschweiz	AG
Board c	of Direct	ors	
René Bautz	Rolf Samer	André Dosé	
Chairman of the Board	Vicepresident of the Board	Delegate of BoD	
Nicole Reisinger Member of the Board	Vincent Collignon Member of the Board		
Frédéric Rivier Member of the Board	Paul Marbach Member of the Board		
Manage	ement of	SET	
René Bautz —— Chairman of the Board	André Dosé Delegate of the Board	Nicolai von Kistow —— Head of Trading	rski
Annual report	t 2022		*
ANNUAL ACCC 31 DECEMBER :			
Balance sheet		31.12.2022 CHF	31.12.2021 CHF
ASSETS CURRENT ASSETS			
Cash and cash equivalents Accounts receivable from third part		52'952'552.65 52'208'435.21	12'388'264.21 30'874'710.11
Accounts receivable from participar Accounts receivable	its & Management Bodies	119'854'056.13 172'062'491,34	142'447'385.71 173'322'095,82
Other current receivables from third Other current receivables from part		265'687.47 10'000'000.00	264'196.65 0.00
Other current receivables		10'265'687,47 47'305'623.01	264'196.65
Market valuation derivative instrum Other accrued income and prepaid		4'407'942.50	5'785'632.63 5'697'648.39
Accruals Fotal current assets		51'713'565,51 286'994'296.97	11'483'281.02 197'457'837.70
NON-CURRENT ASSETS		-	
Other financial assets from particip Financial assets	ants & Management Bodies	7'000'000.00 7'000'000.00	17'000'000.00 17'000'000.00
Property, plant and equipment ntangible assets		0.00	0.00
Non paid-in share capital		20'000'000.00	20'000'000.00
Total non-current assets		20'000'000.00 313'994'296.97	37'000'000.00 234'457'837.70
IABILITIES			
CURRENT LIABILITIES			162'104'208.47
CURRENT LIABILITIES Accounts receivable from third part Accounts receivable from participar		129'772'459,05 39'111'072,18	11'395'301.91
Accounts receivable from third part Accounts receivable from participar Accounts payable	nts & Management Bodies	39'111'072,18 168'883'531,23	11'395'301.91 173'499'510.38
Accounts receivable from third part Accounts receivable from participar Accounts payable Other current receivables from third	nts & Management Bodies	39'111'072,18	11'395'301.91
Accounts receivable from third part Accounts receivable from participar Accounts payable Other current receivables from third	nts & Management Bodies d parties nents	39'111'072,18 168'883'531,23 11'966'260,75	11'395'301.91 173'499'510.38 12'051'326.44
Accounts receivable from third part Accounts receivable from participar Accounts payable Other current receivables from third Other current liabilities Market valuation derivative instrum Other deferred income and accrued Accruals	nts & Management Bodies d parties nents	39'111'072,18 168'883'531,23 11'966'260,75 11'966'260,75 11'741'829,01 11'741'829,01 20'290'380,15	11'395'301.91 173'499'510.38 12'051'326.44 12'051'326.44 3'842'526,13 3'842'526.13 11'483'281.02
Accounts receivable from third part Accounts receivable from participar Accounts payable Other current receivables from third Other current liabilities Market valuation derivative instrum Other deferred income and accrued Accruals Short-term provisions	nts & Management Bodies d parties nents	39'111'072,18 168'883'531,23 11'966'260,75 11'966'260,75 11'741'829,01 11'741'829.01	11'395'301.91 173'499'510.38 12'051'326.44 12'051'326.44 3'842'526,13 3'842'526.13
Accounts receivable from third part Accounts receivable from participar Accounts payable Other current receivables from third Other current liabilities Market valuation derivative instrum Other deferred income and accrued Accruals Short-term provisions Total current liabilities	nts & Management Bodies d parties nents l expenses	39'111'072,18 168'883'531,23 11'966'260,75 11'966'260,75 11'741'829,01 11'741'829,01 20'290'380,15 212'882'001.144 212'882'001,144	11'395'301.91 173'499'510.38 12'051'326.44 12'051'326.44 3'842'526,13 3'842'526.13 11'483'281.02 2'229'373.35 191'622'736.30
Accounts receivable from third part Accounts receivable from participar Accounts payable Other current receivables from third Other current liabilities Market valuation derivative instrum Other deferred income and accrued Accruals Short-term provisions Total current liabilities	nts & Management Bodies d parties nents l expenses	39'111'072,18 168'883'531,23 11'966'260,75 11'741'829,01 11'741'829,01 20'290'380,15 212'882'001,144 212'882'001,144 40'000'000.000	11'395'301.91 173'499'510.38 12'051'326.44 12'051'326.44 3'842'526,13 3'842'526.13 11'483'281.02 2'229'373.35 191'622'736.30
Accounts receivable from third part Accounts receivable from participar Accounts payable Other current receivables from third Other current liabilities Market valuation derivative instrum Other deferred income and accrued Accruals Short-term provisions Total current liabilities	nts & Management Bodies d parties nents l expenses	39'111'072,18 168'883'531,23 11'966'260,75 11'966'260,75 11'741'829,01 11'741'829,01 20'290'380,15 212'882'001.144 212'882'001,144	11'395'301.91 173'499'510.38 12'051'326.44 12'051'326.44 3'842'526,13 3'842'526.13 11'483'281.02 2'229'373.35 191'622'736.30
Accounts receivable from participar Accounts payable Other current receivables from third Other current liabilities Market valuation derivative instrum	nts & Management Bodies d parties nents l expenses	39'111'072,18 168'883'531,23 11'966'260,75 11'966'260,75 11'741'829,01 11'741'829,01 11'741'829,01 20'290'380,15 212'882'001,144 212'882'001,144 40'000'000,000 292'200,000	11'395'301.91 173'499'510.38 12'051'326.44 12'051'326.44 3'842'526,13 3'842'526,13 3'842'526.13 11'483'281.02 2'229'373.35 191'622'736.30 40'000'000.00
Accounts receivable from third part Accounts receivable from participar Accounts payable Other current receivables from third Other current liabilities Market valuation derivative instrum Other deferred income and accrued Accruals Short-term provisions Total current liabilities EQUITY Share capital 40,000 registered value of Fr. 1,000.00 each Legal reserves Retained earnings Profit / Loss brought forward	nts & Management Bodies d parties nents l expenses	39'111'072,18 168'883'531,23 11'966'260,75 11'966'260,75 11'741'829,01 11'741'829,01 11'741'829,01 20'290'380,15 212'882'001,144 212'882'001,144 40'000'000,000 292'200,000 60'820'095,833 1'503'901,40	11'395'301.91 173'499'510.38 12'051'326.44 12'051'326.44 3'842'526.13 3'842'526.13 11'483'281.02 2'229'373.35 191'622'736.30 40'000'000.00 154'505.74 2'680'595.66 5'838.06

Income statement	2022 CHF	2021 CHF
Net proceeds from the sale of goods or services Market assessment	1'707'413'214.54 41'519'990.38	667 715'251.66 4'164'097.63
Total trading income	1'748'933'204,92	671'879'349,29
Income "Distribution" Income from fees	12'909'226.17 1'757'891,72	0.00 1'376'698.12
Total income	1'763'600'322.81	673'256'047.41
Cost of materials (gas, options and capacity purchases) Costs "Distribution"	1'669'261'946.42 8'411'524,81	666'121'678.33 0.00
Net trading income	85'926'851.58	7'134'369.08
Personnel expenses Other operating expenses	1'468'724.32 2'220'199.88	2'234'854,68 1'478 782.87
Operating income before interest, tax, depreciation and amortisation	82'237'927.38	3'420'731,53
Amortisation, depreciation and impairment losses	0.00	0.00
Operating income before interest and tax	82'237'927.38	3'420'731.53
Financial income / other non-operating income Financial expenses / other non-operating expenses	164'167.74 3'493'828,29	41'427.73 85'254,61
Net financial income	-3'329'660.55	-43'826.88
Extraordinary expenses	4'824'916.00	0.0
Net income before tax	74'083'350,83	3'376'904,65
Taxes	14'767'156.40	702'147.05
ANNUAL PROFIT	59'316'194,43	2'674'757.60