



# 2023 Annual Report

SET Swiss Energy Trading AG  
Schanzeneggstrasse 3, 8002 Zürich, Switzerland

# Foreword

**During the year 2023, the gas markets moved towards a gradual rebalancing despite of still existing geopolitical tensions.**

Demand reductions in Europe and slowdown of Asian economies combined with mild winters softened the gas supply crisis of 2022. Gas prices decreased significantly compared to the previous year ending with €31,6/MWh on the German spot market (THE).

Global gas demand grew by an estimated 0,5% in 2023. In Europe, the natural gas consumption fell by 7% to its lowest level since 1995. Following a decline in 2022, the gas trading volumes increased again by close to 30% in 2023 on the European markets. For example, the traded volumes grew by 40% on the Dutch TTF compared to 2022. Global gas demand is forecast (IEA) to grow by 2,5% (or 100 bcm) in 2024.

In Switzerland, gas consumption also decreased by 7,3% compared to 2022, with a total of 31 TWh delivered to Swiss customers.

On behalf of the entire Board of Directors, I would like to congratulate the SET team for this excellent performance in a highly volatile trading environment. I also would 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.

**René Bautz**

*Chairman of the Board*

**Despite of this gas supply reduction, Swiss Energy Trading achieved again excellent results, with a high turnover and a high net profit.**

# 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 54 TWh - of which 26 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.

# Main Facts



Headquarters

**Zürich, Switzerland**



Foundation

**March 2009**



Share capital

**40 Mio CHF**



Legal Form

**Aktiengesellschaft («AG», stock corporation)**

## Main Trading Figures 2023

**1'043**

MEUR

Turnover  
Natural  
Gas

**54**

TWH

Traded Volume  
Natural  
Gas

**26**

TWH

Volume traded  
with Swiss  
shareholders

# Our Market Presence



## Range of our Products



Natural Gas



Biogas Certificates



Oil



Certificates of Origin



Emission Certificates

# Swiss Energy Trading in 2023

## Amidst global efforts

to combat inflation, Europe grappled with economic challenges in 2023. Rising interest rates aimed to curb inflation, yet the continent faced recessionary pressures, impacting the industry.

## The European gas market

remained susceptible to external factors throughout the year. Price fluctuations characterized the market, with volatility levels remaining persistently high. 2023 saw gas prices exhibiting a downward trend on the whole. Nevertheless, sporadic spikes punctuated this trajectory, often stemming from disruptions such as issues within the

## The success of SET

could be attributed to the company's continuous risk management 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.

French nuclear industry or strikes affecting gas-fired plants in Australia.

## Sufficient reserves in the EU

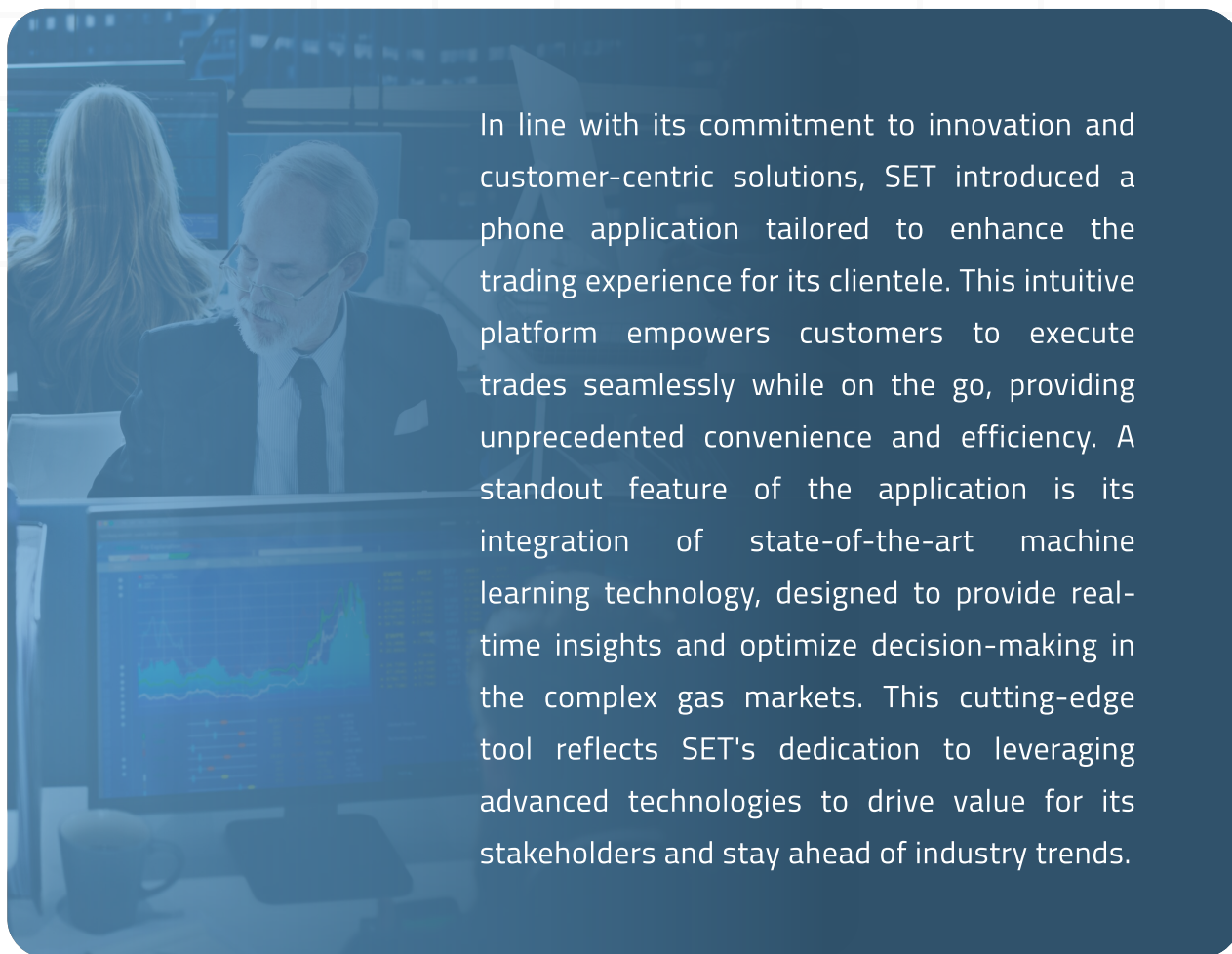
gas stocks, low winter demand and strong LNG supplies kept prices low, while long-term prices were still influenced by.

## 2023 proved to be

another resounding success for SET, as evidenced by robust financial performance and strategic advancements. With a turnover exceeding 1 billion EUR and a total traded volume of 54 TWh, SET continued to solidify its position as a key player in the energy sector.

## Profitability remained

exceptional, with the company reporting significant gains in terms of both EBITDA and net income. This continued financial strength underscores SET's ability to navigate dynamic market conditions and capitalize on emerging opportunities.



In line with its commitment to innovation and customer-centric solutions, SET introduced a phone application tailored to enhance the trading experience for its clientele. This intuitive platform empowers customers to execute trades seamlessly while on the go, providing unprecedented convenience and efficiency. A standout feature of the application is its integration of state-of-the-art machine learning technology, designed to provide real-time insights and optimize decision-making in the complex gas markets. This cutting-edge tool reflects SET's dedication to leveraging advanced technologies to drive value for its stakeholders and stay ahead of industry trends.

## In summary,

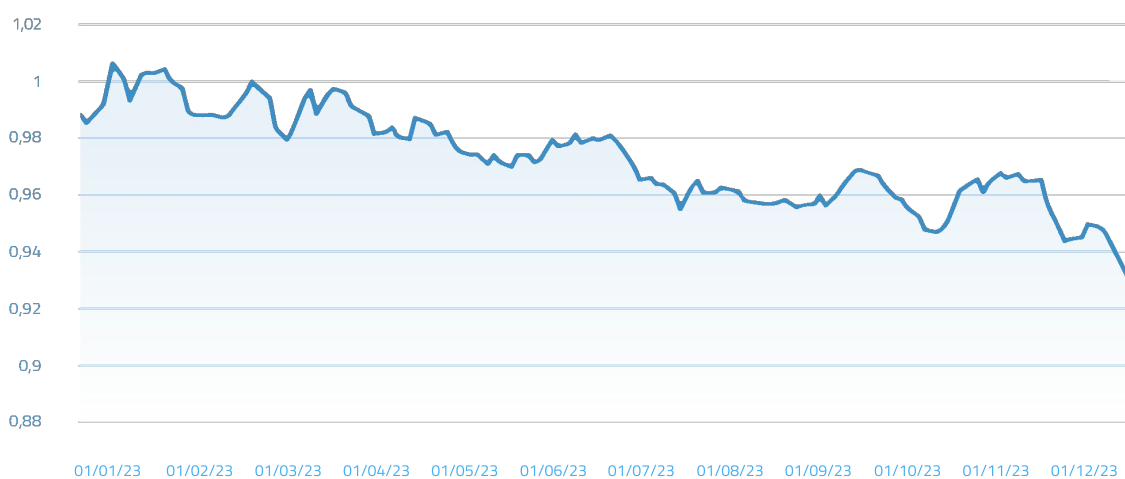
the fiscal year marked another milestone for SET, characterized by strong financial performance, innovative solutions, and a continued focus on delivering exceptional value to customers. As SET looks towards the future, its commitment to excellence and innovation remains unwavering, positioning the company for sustained success in the evolving energy landscape.

# Markets in 2023

## EEX End of Day THE in EUR/MWh



## EUR/CHF in 2023





# Shareholders of SET

Gasverbund  
Mittelland AG

44.44%



Gaznat SA

44.44%



Erdgas  
Zentralschweiz AG

11.11%



# Board of Directors

→	<b>René Bautz</b>	Chairman of the Board	<i>Active</i>
→	<b>Rolf Samer</b>	Vicepresident of the Board	<i>till Sep 2023</i>
→	<b>Martin Eschle</b>	Vicepresident of the Board	<i>since Dec 2023</i>
→	<b>André Dosé</b>	Delegate of the Board	<i>Active</i>
→	<b>Nicole Reisinger</b>	Member of the Board	<i>Active</i>
→	<b>Vincent Collignon</b>	Member of the Board	<i>Active</i>
→	<b>Frédéric Rivier</b>	Member of the Board	<i>Active</i>
→	<b>Paul Marbach</b>	Member of the Board	<i>Active</i>

# Management of SET



**René  
Bautz**

Chairman of the BoD



**André  
Dosé**

Delegate of the BoD



**Nicolai von  
Kistowski**

Head of Trading

# Annual accounts as at 31 december 2023 / 2022

## Balance sheet

### CURRENT ASSETS

31.12.2023 CHF

31.12.2022 CHF

Cash and cash equivalents	52'942'553.50	52'952'552.65
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Accounts receivable from third parties	28'656'145.99	52'208'435.21
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Accounts receivable from participants & Management Bodies	148'483'917.96	119'854'056.13
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<b>Accounts receivable</b>	<b>177'140'063.95</b>	<b>172'062'491.34</b>
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Other current receivables from third parties	528'520.07	265'687.47
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Other current receivables from participants & Managem. Bodies	0.00	10'000'000.00
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<b>Other current receivables</b>	<b>528'520.07</b>	<b>10'265'687.47</b>
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Market valuation derivative instruments	52'595'857.59	47'305'623.01
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Other accrued income and prepaid expenses	2'550'990.17	4'407'942.50
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<b>Accruals</b>	<b>55'146'847.76</b>	<b>51'713'565.51</b>
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<b>Total current assets</b>	<b>285'757'985.28</b>	<b>286'994'296.97</b>
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### NON-CURRENT ASSETS

Other financial assets from participants & Management Bodies	17'000'000.00	7'000'000.00
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<b>Financial assets</b>	<b>17'000'000.00</b>	<b>7'000'000.00</b>
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Property, plant and equipment	0.00	0.00
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Intangible assets	0.00	0.00
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Non paid-in share capital	20'000'000.00	20'000'000.00
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<b>Total non-current assets</b>	<b>37'000'000.00</b>	<b>27'000'000.00</b>
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<b>TOTAL ASSETS</b>	<b>322'757'985.28</b>	<b>313'994'296.97</b>
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## CURRENT LIABILITIES

31.12.2023 CHF

31.12.2022 CHF

Accounts receivable from third parties	118'370'376.39	129'772'459,05
Accounts receivable from participants & Management Bodies	39'263'010.55	39'111'072.18

<b>Accounts payable</b>	<b>157'633'386.94</b>	<b>168'883'531,23</b>
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Other current receivables from third parties	14'432'051.41	11'966'260,75
Liabilities from goods and services	3'253'950.00	0.00

<b>Other current liabilities</b>	<b>17'686'001.41</b>	<b>11'966'260,75</b>
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Market valuation derivative instruments	27'833'544.97	11'741'829,01
Other deferred income and accrued expenses	27'833'544.97	11'741'829,01

<b>Accruals</b>	<b>15'860'710.56</b>	<b>20'290'380,15</b>
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Short-term provisions	219'013'643.88	212'882'001.14
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<b>Total current liabilities</b>	<b>219'013'643.88</b>	<b>212'882'001.14</b>
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## EQUITY

31.12.2023 CHF

31.12.2022 CHF

Share capital 40,000 registered shares with a nominal value of Fr. 1,000.00 each	40'000'000.00	40'000'000.00
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Legal reserves	3'258'200.00	292'200.00
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<b>Retained earnings</b>	<b>60'486'141.40</b>	<b>60'820'095.83</b>
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Profit / Loss brought forward	18'310'095.83	1'503'901.40
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Profit / Loss for the year	42'176'045.57	59'316'194,43
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<b>Total shareholders' equity</b>	<b>103'744'341.40</b>	<b>101'112'295,83</b>
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## TOTAL LIABILITIES

322'757'985.28

313'994'296.97

## Income statement

31.12.2023 CHF

31.12.2022 CHF

Net proceeds from the sale of goods or services	1'882'352'715.12	1'707'413'214.54
Market assessment	5'290'234.58	41'519'990.38
<b>Total trading income</b>	<b>1'887'642'949.70</b>	<b>1'748'933'204.92</b>
Income "Mutli-site customers"	16'630'461.16	12'909'226.17
Incom from fees	642'999.84	1'757'891.72
<b>Total income</b>	<b>1'904'916'410.70</b>	<b>1'763'600'322.81</b>
Cost of materials (gas, options and capacity purchases)	1'831'601'241.69	1'669'261'946.42
Cost "Mutli-site customers"	15'072'104.08	8'411'524.81
<b>Net trading income</b>	<b>58'243'064.93</b>	<b>85'926'851.58</b>
Personnel expenses	1'286'831.38	1'468'724.32
Other operating expenses	2'185'756.99	2'220'199.88
<b>Operating income before interest, tax, depreciation, and amorisation</b>	<b>54'770'476.56</b>	<b>82'237'927.38</b>
Amortisation, depreciation and impairment loses	0.00	0.00
<b>Operating income before interest and tax</b>	<b>54'770'476.56</b>	<b>82'237'927.38</b>
Financial income / other non-operating income	773'923.48	164'167.74
Finance expenses / other non-operating expenses	2'868'354.47	3'493'828.29
<b>Net financial income</b>	<b>-2'094'430.99</b>	<b>-3'329'660.55</b>
Extraordinary expenses	0.00	4'824'916.00
<b>Net income before tax</b>	<b>52'676'045.57</b>	<b>74'083'350.83</b>
Taxes	10'500'000.00	14'767'156.40
<b>ANNUAL PROFIT</b>	<b>42'176'045.57</b>	<b>59'316'194.43</b>