

SEEHG Securing Energy for Europe Holding GmbH

Oil & Gas Refining, Marketing, Transportation & Storage | DE

MSCI
PROVISIONAL
ESG RATINGS



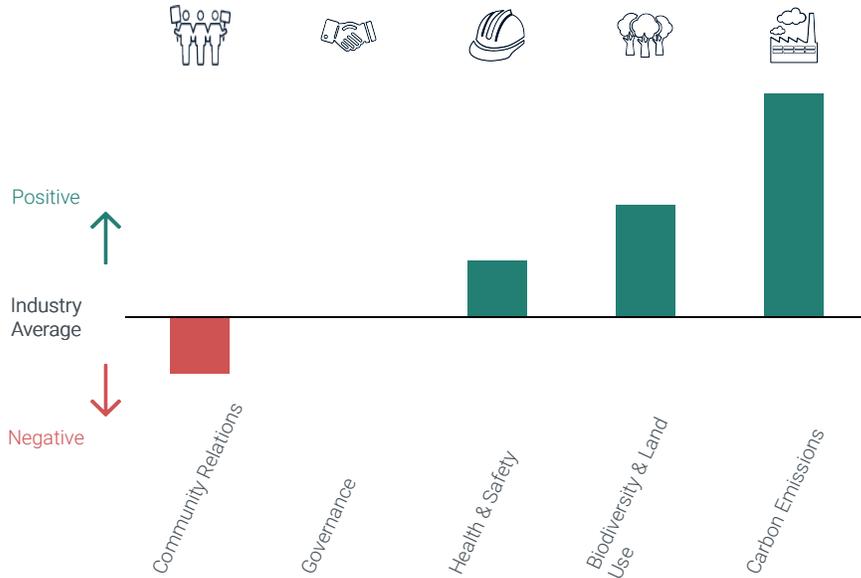
(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Oct 2025

PROVISIONAL ESG RATING

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of October 07, 2025.



Last ESG Rating action

Rating action date: October 07, 2025

This document (1) contains a provisional ESG rating of a company for which MSCI Sustainability & Climate has been compensated, (2) is not a credit rating or securities research report (3) is not intended to reflect or consist of any investment or financial advice, recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies, (4) is based in whole or in part on information (some of which may be non-public) provided by or on behalf of the company, (5) is confidential and may not be redistributed without the express written permission of MSCI Sustainability & Climate, and (6) is subject to each of the additional provisions of the disclaimers located here: <https://www.msci.com/legal/provisional-rating-disclaimer> and at the end of this document (each of which may be updated by MSCI from time to time).

ESG Rating history

ESG Rating History is not yet available for this company.

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Oil & Gas Refining, Marketing, Transportation & Storage, n=36



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: October 07, 2025)		8.3
Weighted-Average Key Issue Score (Last updated: {})		6.4
Environmental Pillar Score	36%	7.7
Social Pillar Score	31%	6.5
Governance Pillar Score	33%	5.0

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

SEEHG Securing Energy for Europe Holding GmbH

ESG Rating scorecard

As of October 07, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.5	6.4		
> ENVIRONMENT	36%	5.0	7.7		
Biodiversity & Land Use	18%	5.2	6.6		<ul style="list-style-type: none"> 92% of revenues from business lines less prone to environmental disturbance
Carbon Emissions	18%	5.6	8.8		<ul style="list-style-type: none"> Carbon Intensity 98% lower than industry average
> SOCIAL	31%	6.4	6.5		
Community Relations	17%	5.8	5.4		<ul style="list-style-type: none"> Limited to no evidence of community impact assessments
Health & Safety	14%	6.7	7.8		<ul style="list-style-type: none"> 92% of revenues from business lines with low injury and fatality rates
> GOVERNANCE	33%	5.4	5.0		
Corporate Governance		6.0	5.3		<ul style="list-style-type: none"> The company falls into the average scoring range relative to global peers, although we identify possible areas of concern in relation to the board and ownership structure.
Corporate Behavior		6.3	6.6		<ul style="list-style-type: none"> Operates mainly in regions that are politically stable and/or where corruption is limited

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

SEEHG Securing Energy for Europe Holding GmbH was rated based on a standard version of the **Oil & Gas Refining, Marketing, Transportation & Storage** Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Data review policy

SEEHG Securing Energy for Europe Holding GmbH was provided the opportunity to review its data prior to publication of this report.

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of October 07, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
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Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.4		
Oct 07, 2025	ESG Rating action	6.4	▲6.4	We initiate coverage of SEEHG Securing Energy for Europe Holding GmbH at 'AA'.
Oct 07, 2025	Data Update: Carbon			Increase in practices score, performance score, management score, exposure score
Oct 07, 2025	Data Update: Controversies			Controversy case(s) upgraded or archived
Oct 07, 2025	Data Update: Corporate Governance			Flags Added: Audit Committee Industry Expert, Controlling Shareholder, Controlling Shareholder Concerns, Executive Pay Disclosure, Government Intervention Concerns, No Nomination Committee, Pay Linked to Sustainability, Related Party Transactions Governance Score changed based on the listed Key Metric(s): Auditor Tenure
Oct 07, 2025	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Biodiversity & Land Use, Corporate Behavior, Health & Safety, Biodiversity & Land Use, Community Relations, Corporate Behavior

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

Most recent controversies

Last update	Headline	Assessment	Type
Jun-25	<u>Germany: Criticisms over alleged continued sourcing of liquefied natural gas (LNG) from Russia despite sanctions from the European Union and alleged use of the services of a sanctioned Russian company</u>	Minor	Human Rights Concerns

This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See [Controversies Detail section](#) in full ESG Rating report appendix.

SEEHG Securing Energy for Europe Holding GmbH

Corporate governance summary



Board of directors

Board type: Two-tier Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive



Board diversity



Ownership summary

Capital structure: Private Company; Single Equity Class
 Top shareholders: Federal Republic of Germany - 100%

Ownership classification: Controlling Shareholder

Key Owner Types: State Owned

CEO

Name: Egbert Laege

Tenure: 2 Years

Total realized pay*:

USD 1,513,097.45

Total summary pay*:

USD 1,513,097.45

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Biodiversity & Land Use	Carbon Emissions	Health & Safety	Community Relations	Corporate Governance	Corporate Behaviour	Rating & Trend
SEEHG Securing Energy for Europe Holding GmbH	●●●	●●●●	●●●	●●	●●	●●	AA ◀▶
VALERO ENERGY CORPORATION	N/A	●●●	●●●	N/A	●●●	●●●●	A ▼
QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QPSC)	●●	●●●●	●●	N/A	●	●	BBB ▲
Empresas Copec S.A.	●●	●●●●	●●	N/A	●	●●	BBB ▼
COSCO Shipping Energy Transportation Co., Ltd.	●	●●	●●	N/A	●●	●	BB ◀▶
China Merchants Energy Shipping Co., Ltd.	●●	●	●●	●	●	●	B ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Oil & Gas Refining, Marketing, Transportation & Storage ESG Rating Industry, as of October 07, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

SEEHG Securing Energy for Europe Holding GmbH

ESG Rating drill down

Description	As of prior rating action date:		As of last rating action date: Oct 07, 2025		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade			AA				-	-
Industry Adjusted Score			8.3				-	-
Industry Minimum Score			2.9				-	-
Industry Maximum Score			7.1				-	-
Weighted Average Key Issue Score			6.4				-	-
Environmental Pillar Score			7.7	36.0%			-	-
Carbon Emissions Key Issue Score			8.8	18.0%			-	-
Exposure Score			5.2				-	-
Business Segment Exposure Score			4.2				-	-
Geographic Exposure Score			7.4				-	-
Management Score			7.0				-	-
Management Score - Excluding Controversies			7.0				-	-
Practices Score			7.8				-	-
Performance Score			5.5				-	-
Biodiversity & Land Use Key Issue Score			6.6	18.0%			-	-
Exposure Score			3.0				-	-
Business Segment Exposure Score			3.6				-	-
Geographic Exposure Score			3.4				-	-
Management Score			2.6				-	-
Management Score - Excluding Controversies			2.6				-	-
Practices Score			2.4				-	-
Performance Score			3.0				-	-
Controversy Deduction			0.0				-	-
Social Pillar Score			6.5	31.0%			-	-
Health & Safety Key Issue Score			7.8	14.0%			-	-
Exposure Score			2.8				-	-
Business Segment Exposure Score			3.6				-	-
Geographic Exposure Score			2.8				-	-
Management Score			3.6				-	-
Management Score - Excluding Controversies			3.6				-	-
Practices Score			3.9				-	-
Performance Score			3.0				-	-
Controversy Deduction			0.0				-	-
Community Relations Key Issue Score			5.4	17.0%			-	-
Exposure Score			6.6				-	-
Business Segment Exposure Score			6.6				-	-
Management Score			5.0				-	-
Management Score - Excluding Controversies			5.0				-	-
Practices Score			5.0				-	-

SEEHG Securing Energy for Europe Holding GmbH

Description	As of prior rating action date:		As of last rating action date: Oct 07, 2025		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Controversy Deduction			0.0				-	-
Governance Pillar Score*			5.0	33.0%			-	-
Governance Pillar Deductions**			-5.0				-	-
Corporate Governance Deductions			-3.7				-	-
Board			-2.3				-	-
Pay			-0.2				-	-
Ownership & Control			-1.2				-	-
Accounting			0.0				-	-
Corporate Behavior Deductions			-1.3				-	-
Business Ethics			-1.3				-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

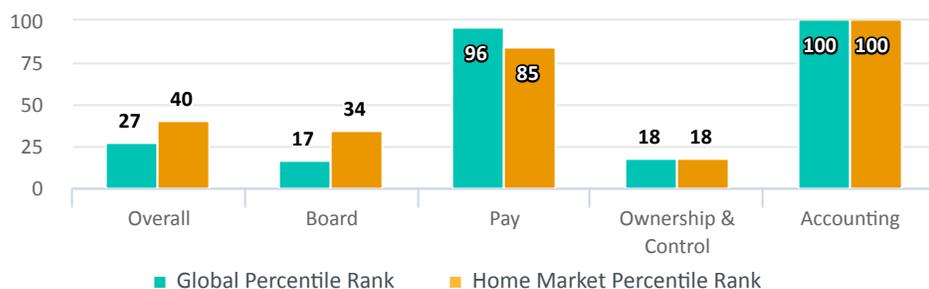
Corporate Governance



Score	Change (since rating)	Quartile	Last score change date
5.3	n/a	••	Aug 25, 2025

Market Cap: 0 USD Home Market: N/A Last Data Update: Aug 20, 2025

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	December 31
Annual Filing Date	Jul 21, 2025
AGM Date	

*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

SUMMARY

SEEHG Securing Energy for Europe Holding GmbH falls into the average scoring range for all the companies we assess relative to global peers, although we identify governance risks in relation to the board which may warrant review by investors.

KEY AREAS OF CONCERN*

Board Independence	(-2.50)
 Related Party Transactions	
Ownership Structure	(-1.00)
 Controlling Shareholder	
 Controlling Shareholder Concerns	
One Share One Vote	(-0.50)
 Government Intervention Concerns	

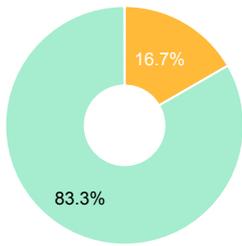
SCORING DEDUCTIONS

BOARD OVERVIEW

Board Type: Two-tier Board

Supervisory Board

Chair Reinhard Gorenflos Since: Mar 28, 2023
Deputy Chair Doris Honold Since: Mar 28, 2023



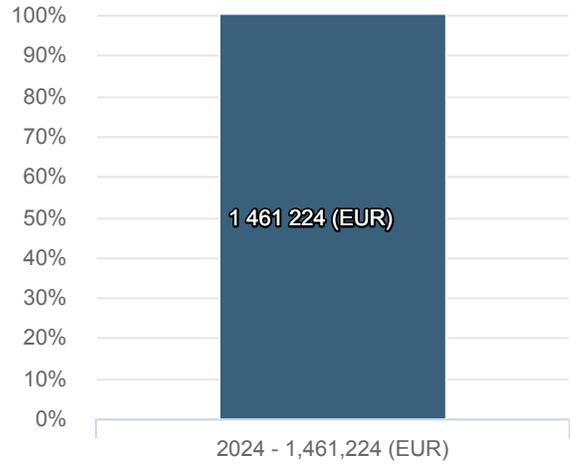
Management Board

CEO Egbert Laege Since: Feb 17, 2023
CFO Christian Ohlms Since: Jan 02, 2024

■ Executive ■ Links to Management ■ Independent of Management

PAY OVERVIEW

Highest Paid Executive - Egbert Laege



■ Long Term Incentives Awarded 0 (EUR)
 ■ Short Term Incentives Awarded 0 (EUR)
 ■ Fixed Pay 1,461,224 (EUR)

BOARD

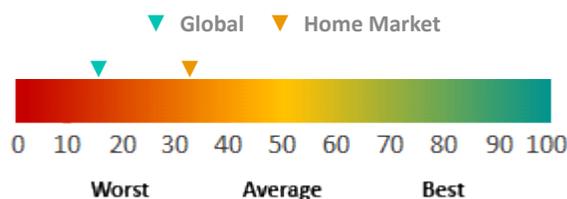
Certain aspects of the SEEHG Securing Energy for Europe Holding GmbH board may not be well aligned with sustainable shareholder interests. We have flagged this board for potential concerns regarding the presence of certain related party transactions.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
5.0	17th (Below Average)	34th (Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
 Audit Committee Industry Expert	-0.10
BOARD INDEPENDENCE	
 Related Party Transactions	-2.50
NOMINATION PROCESS OVERSIGHT	
 No Nomination Committee	-0.30

BOARD PERFORMANCE VS.



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Feb 2023		Egbert Laege	M	60

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Jan 2024		Christian Ohlms	M	52

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Mar 2023		Reinhard Gorenflos	M	64

SUPERVISORY BOARD

Number of Board Meetings: 14

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Charlotte Senftleben-König	F		2	1	No	No	Executive of controlling shareholder; Government Representative	Not Disclosed
Doris Honold DC R	F	59	2	2	Yes	Yes		Germany
Kai Andrejewski R S	M	58	2	1	Yes	Yes		Germany
Marie Sophie Jaroni	F		2	1	Yes	Yes		Not Disclosed
Reinhard Gorenflos CSB S	M	64	2	1	Yes	Yes		Germany
Stephan Kamphues I	M		2	1	Yes	Yes		Not Disclosed
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 6)	3	0	0	0	5	5		
Percentage	50%	0%	0%	0%	83.3%	83.3%		

Note: Board count includes the membership of this board.

S - Financial Expert (2) I - Industry Expert R - Risk Management Expert (2) CSB - Chair of the Supervisory Board

MANAGEMENT BOARD

Number of Board Meetings:

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Christian Ohlms CFO I S	M	52	2		No	Yes	Executive	Germany
Egbert Laege CEO I	M	60	2		No	Yes	Executive	Germany
Frédéric Barnaud I	M	59	2		No	Yes	Executive	France
Götz Görgen I	M		2		No	Yes	Executive	Not Disclosed
Hamead Ahrary I	M	52	1		No	Yes	Executive	Germany
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 5)	0	0	0	0	0	5		
Percentage	0%	0%	0%	0%	0%	100%		

Note: Board count includes the membership of this board.

S - Financial Expert I - Industry Expert (5)

RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders. We note that the following circumstances which suggest elevated risk for independent shareholders:

The company has been flagged for Controlling Shareholder Concerns and there are related party transactions with the controlling shareholder. The company is a state owned enterprise and there are related party transactions with the State.

Reported Transactions

The company had transactions with other companies under the same controlling owner, the Federal Republic of Germany, regarding revenue, other income, and supplies and services received.

For the two most recently reported fiscal years, these value of these transactions can be summarised as follows :

Fiscal Year	Related Party Types	Aggregate Transaction Value		Type
		Value (CUR)	% of Total	
Dec 31, 2024	Controlling Owner, State	3,183,725,000 EUR	23.502% of Total Revenue	Recurring income from related party
		2,613,791,000 EUR	20.284% of Expenses	Recurring purchases from related party
Dec 31, 2023	Controlling Owner, State	2,767,239,000 EUR	21.266% of Total Revenue	Recurring income from related party
		3,540,159,000 EUR	26.653% of Expenses	Recurring purchases from related party

Sources : 2024 AR pg 150, 2024 AR pg 150

BOARD EFFECTIVENESS

Nomination Committee

No details on this committee has been identified

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 10

The SEEHG Securing Energy for Europe Holding GmbH board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Committee Status
Doris Honold R	F	59	2	2	Yes	Yes	Member
Kai Andrejewski R \$	M	58	2	1	Yes	Yes	Chair

\$ - Financial Expert R - Risk Management Expert (2)

Risk Committee - Number Of Meetings: 12

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	Committee Status
Charlotte Senftleben-König	F		2	No	No	Member
Doris Honold 	F	59	2	Yes	Yes	Chair

 - Risk Management Expert

PAY OVERSIGHT

Pay Committee

No details on this committee has been identified

CONTROVERSIES & EVENTS

MINOR & OTHER RECENT CASES

Date Initiated	Status	Assessment	Headline
Aug 19, 2025	Ongoing	Minor	Impact of Russian invasion of Ukraine to business operations and strategic matters

SEEHG Securing Energy for Europe Holding GmbH



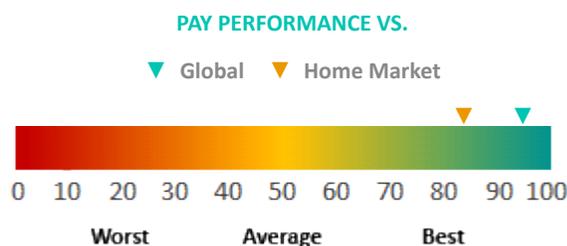
PAY

Executive pay practices of the SEEHG Securing Energy for Europe Holding GmbH board appear to be generally well aligned with sustainable shareholder interests. Areas of particular concern include poor disclosure in relation to executive pay.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.6	96th (Best In Class)	85th (Above Average)

KEY METRICS SCORING

	Deduction
PAY FIGURES	
Executive Pay Disclosure	-0.10
PAY PERFORMANCE ALIGNMENT	
Pay Linked to Sustainability	-0.20



PAY FIGURES

DISCLOSURE

Disclosure should include, at minimum, pay for each executive member of the Board of Directors (or Management Board for companies with a two-tier board structure) on an individualized basis or in cases where there are no executive members, the CEO. The individualized disclosure should include separate information on the amount of each of the following (where such a component is provided): salary, short-term Incentives, long-term Incentives, pensions, benefits, and any one-off payments (such as recruitment or retention awards).

EXECUTIVE PAY - 2024

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Christian Ohlms I \$	CFO	2	1,454,024	1,454,024
Egbert Laege I	CEO	2	1,513,097	1,513,097
Hamead Ahrary I	Director	1	165,209	165,209

\$ - Financial Expert I - Industry Expert (3)

SEEHG Securing Energy for Europe Holding GmbH

CEO PAY DETAILS - Egbert Laege

Pay Awarded	2024
Fixed Pay	
Salary	1,400,000 EUR
Fees	0 EUR
Pension	49,102 EUR
Perks & Other Pay	12,122 EUR
Variable Pay	
<i>Short-term incentives</i>	
Annual Bonus	0 EUR
Other Non-equity Incentive Plan	0 EUR
<i>Long-term incentives</i>	
Grant date value of Stock Options	0 EUR
Grant date value of Stock Awards	0 EUR
Total Awarded Pay	1,461,224 EUR

Pay Realized	
Fixed Pay	
Salary	1,400,000 EUR
Fees	0 EUR
Pension	49,102 EUR
Perks & Other Pay	12,122 EUR
Variable Pay	
<i>Short-term incentives</i>	
Annual Bonus	0 EUR
Other Non-equity Incentive Plan	0 EUR
<i>Long-term incentives</i>	
Options Exercised	0 EUR
Stock Awards Vested	0 EUR
Total Realized Pay	1,461,224 EUR

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Christian Ohlms  	2	0		
Egbert Laege 	2	0		0.00%
Frédéric Barnaud 	2	0		
Götz Görgen 	2	0		
Hamead Ahrary 	1	0		

 - Financial Expert  - Industry Expert (5)

PAY LINKED TO SUSTAINABILITY

The company has failed to incorporate links to sustainability performance in its current incentive pay policies.

CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Other

NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Supervisory Board

Director	Tenure (Years)	Shares Held
Charlotte Senftleben-König	2	0
Doris Honold R	2	0
Kai Andrejewski R \$	2	0
Marie Sophie Jaroni	2	0
Reinhard Gorenflos \$	2	0
Stephan Kamphues I	2	0

\$ - Financial Expert (2) I - Industry Expert
R - Risk Management Expert (2)

NON-EXECUTIVE PAY TABLES

Supervisory Board

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Charlotte Senftleben-König	2	4,900 EUR		4,900 EUR	5,074
Doris Honold R	2	66,555 EUR		66,555 EUR	68,918
Kai Andrejewski R \$	2	60,000 EUR		60,000 EUR	62,130
Marie Sophie Jaroni	2	60,000 EUR		60,000 EUR	62,130
Reinhard Gorenflos \$	2	0 EUR		0 EUR	0
Stephan Kamphues I	2	60,000 EUR		60,000 EUR	62,130

\$ - Financial Expert (2) I - Industry Expert R - Risk Management Expert (2)

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

OWNERSHIP & CONTROL

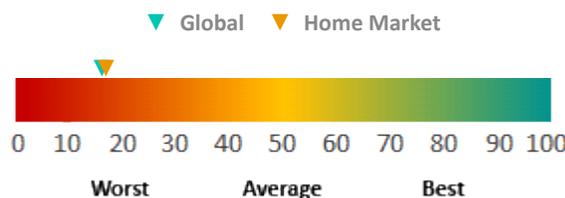
When reviewing the company's ownership structure and shareholder rights relative to global peers, we flag issues relating to the relationship with the controlling shareholder.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.8	18th (Below Average)	18th (Below Average)

KEY METRICS SCORING

	Deduction
ONE SHARE ONE VOTE	
🚩 Government Intervention Concerns	-0.50
OWNERSHIP STRUCTURE	
🚩 Controlling Shareholder	0.00
🚩 Controlling Shareholder Concerns	-1.00

OWNERSHIP & CONTROL PERFORMANCE VS.



CORPORATE STRUCTURE

Private Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	1

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Controlling Shareholder
- State Owned Enterprise

NOTABLE SHAREHOLDERS

Federal Republic of Germany - 100%	100%
Insider Voting Power	100%

SEEHG Securing Energy for Europe Holding GmbH is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 100.0% of the voting power. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

Controlling Shareholder Concerns Criteria

No Independent Directors	No	100%
Leadership Concerns	No	No
Undersized Board	No	No
No Controlling Shareholder Percentage of Voting Rights	No	100%
No Controlled via Stock Pyramid	No	No
No Cross Shareholdings	No	No

SEEHG Securing Energy for Europe Holding GmbH

Structured as a Limited Partnership
Poison Pill

No Golden Shares
No

No

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes		

% of Votes to Approve a Merger

0%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	0%	0%

SHAREHOLDER RIGHTS

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	N/A - no right exists		99%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Not applicable in SEEHG Securing Energy for Europe Holding GmbH

ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at SEEHG Securing Energy for Europe Holding GmbH appear to be generally appropriate and effective relative to global peers.

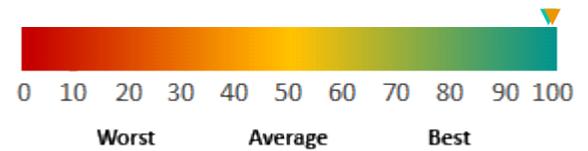
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100th (Best In Class)	100th (Best In Class)

KEY METRICS SCORING

Deduction - None

ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



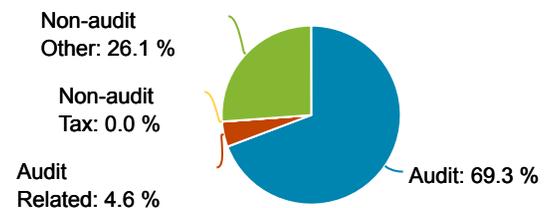
EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2021	Pricewaterhousecoopers GmbH Wirtschaftsprüfungsgesellschaft	2024

AUDITOR FEES

Fees paid to: Pricewaterhousecoopers GmbH Wirtschaftsprüfungsgesellschaft (Primary)

Fee	Dec 31, 2024 (EUR)	Dec 31, 2023 (EUR)
Audit	1,070,000	894,000
Audit Related	71,000	2,000
Total Audit + Audit Related	1,141,000	896,000
Tax Compliance/Advice		
Other Non-audit Services	404,000	55,000
Total Non-audit Fees	404,000	55,000
Total Fees	1,545,000	951,000



AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023
Report Disclosed	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No

CONTROVERSIES & EVENTS

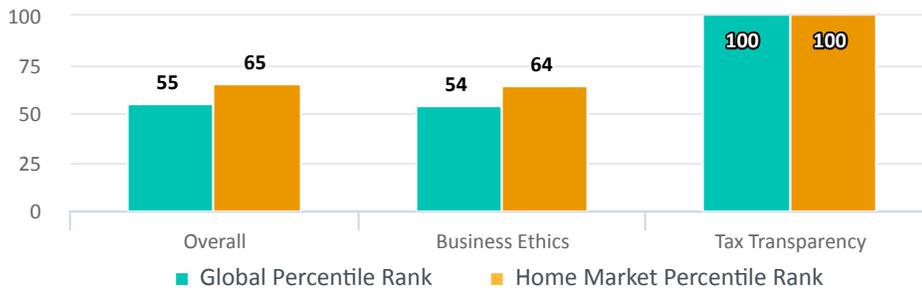
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
6.6	▲ 6.6	••	Oct 07, 2025

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Business Ethics Policies & Practices	(-2.80)
Oversight for Ethics Issues	
Bribery and Anti-Corruption Policy	
Regular Audits of Ethical Standards	
Employee Training on Ethical Standards	
Business Ethics Risk & Controversies	(-0.60)
Corruption Risk Exposure & Controversies	

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY

BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-2.80
Oversight for Ethics Issues	-0.70
Bribery and Anti-Corruption Policy	-0.70
Regular Audits of Ethical Standards	-0.70
Employee Training on Ethical Standards	-0.70
BUSINESS ETHICS RISK & CONTROVERSIES	-0.60
Corruption Risk Exposure & Controversies	-0.60

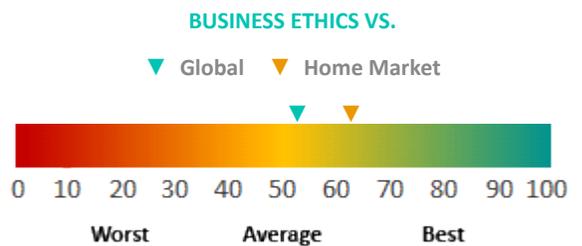
Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.5	▲ 6.5	54th (Average)	64th (Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Policy against bribery and corruption	General statements of commitment to address bribery and corruption issues	Detailed formal policy on bribery and anti-corruption	-0.70
Regular Audits of Ethical Standards	Evidence of audits but no specific details / Audits conducted but not on a regular schedule	Audits of all operations at least once every three years	-0.70
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Policy against bribery and corruption for suppliers	All suppliers are required to have anti-corruption policies and programs to verify compliance	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

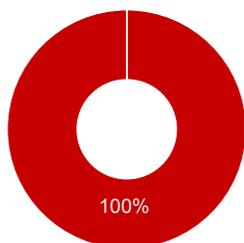
*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability

Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

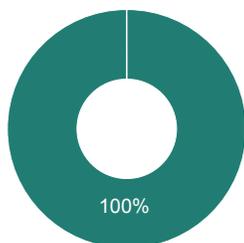
■ High Risk ■ Medium Risk ■ Low Risk



- Natural Gas Transportation - O&G, Electric power generation, Natural gas transmission, Natural gas distribution
- Creative professional services
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- No operations in markets with medium risks
- Germany

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Government ownership (%): **Over 50%**

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--

SEEHG Securing Energy for Europe Holding GmbH

Category	Assessment	Headline	Status	Last Updated	Deduction
Corruption	--	No ongoing controversies.	--	--	--

**The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.*

TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	30.0%
Estimated Tax Gap	
Tax Gap Assessment	

Revenue

Foreign Revenue

Confidence

Confidence Level of Estimation High

Involvement in Controversies

NO

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	▲ 8.0	100th (Best In Class)	100th (Best In Class)

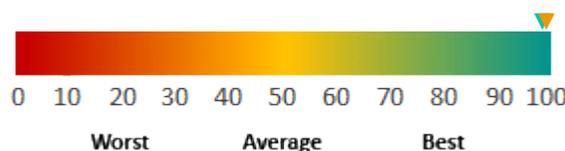
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

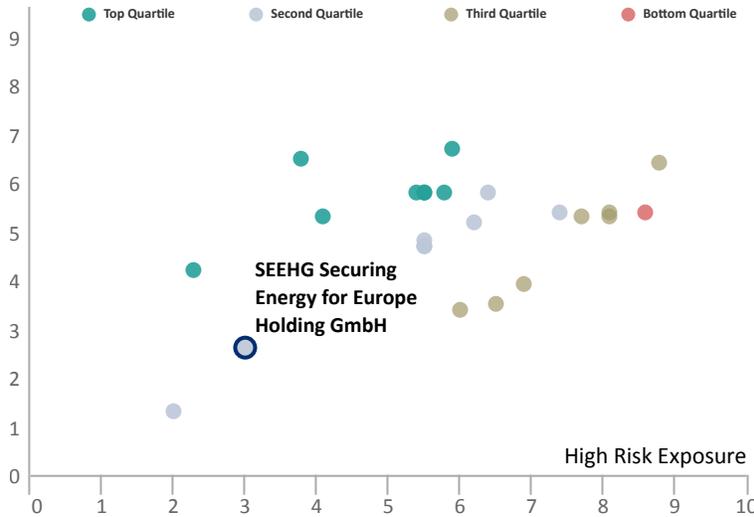
Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

Biodiversity & Land Use

Score	Change (since rating)	Quartile	Weight	Last score change date
6.6	▲ 6.6	●●●	18.0%	Oct 07, 2025

Strong Risk Management



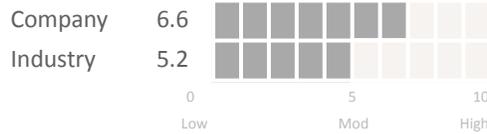
KEY ISSUE SCORE DISTRIBUTION*



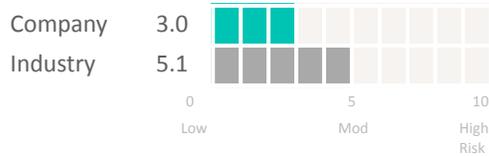
TOP 5 INDUSTRY LEADERS

KINDER MORGAN, INC.	7.8
KEYERA CORP.	7.4
CHENIERE ENERGY, INC.	7.3
TARGA RESOURCES CORP.	7.3
THE WILLIAMS COMPANIES, INC.	7.0

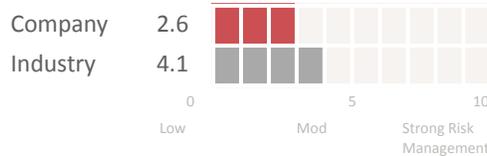
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



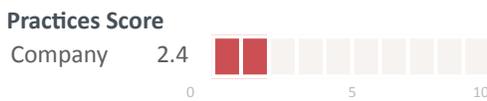
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score

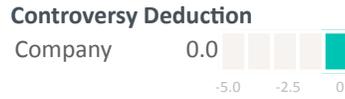


BOTTOM 5 INDUSTRY LAGGARDS

Empresas Copec S.A.	4.3
QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QPSC)	4.2
China Merchants Energy Shipping Co., Ltd.	4.0
Enbridge Inc.	4.0
COSCO Shipping Energy Transportation Co., Ltd.	3.8

METHODOLOGY NOTE

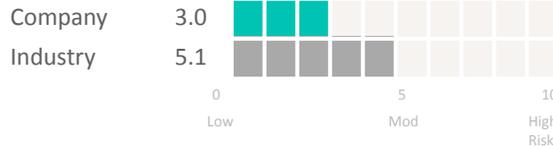
Companies are evaluated on the potential impact of their operations on biodiversity in their areas of operation and their efforts to manage the environmental impact of their operations.



* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

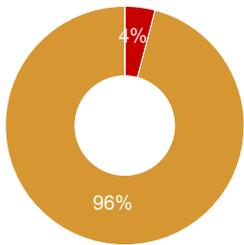
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Regulatory risk of decreased access to resources due to over-exploitation and depletion of natural resources, and operational risk of disruptions to production processes due to disputes around access rights to key resources

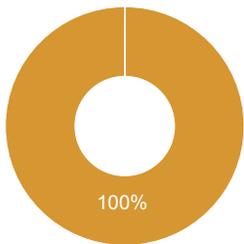
Business Types : Percentage of operations with high/moderate/low impact in biodiversity and traditional land use



- Natural Gas Transportation - O&G, Natural gas transmission
- Electric power generation, Natural gas distribution
- Creative professional services

Source: The Corporate Ecosystem Services Review (World Resources Institute); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in areas with high/moderate/low sensitivity of biodiversity, based on the number of protected species and extent of local community dependence on traditional land use

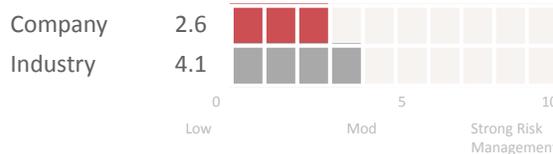


- No operations in markets with high risks
- Germany
- No operations in markets with low risks

Source: WRI Global Forest Watch; UNDP Human Development Report; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



SEEHG Securing Energy for Europe Holding GmbH

Description	Company Practice	Best Practice	Practices Score ²
Clear policy on			
Policy on sustainable management of natural resources and raw materials	Yes	Yes	- LOW MID TOP
Commitment to minimize disturbances on biodiversity	Yes	Yes	- LOW MID TOP
Commitment to reclaim habitat on disturbed land	Not Disclosed	Yes	- LOW MID TOP
Programs & Structures			
Scope of ongoing land restoration efforts	No	Concurrent restoration efforts occur at all operational sites	- LOW MID TOP
Extent of programs to protect ecosystems	No	Creates reservations, wetlands for protection and plants indigenous vegetation at all major sites	- LOW MID TOP
Biodiversity and community impact assessment			
Conducts biodiversity impact assessments	Yes	Yes	- LOW MID TOP

CONTROVERSIES

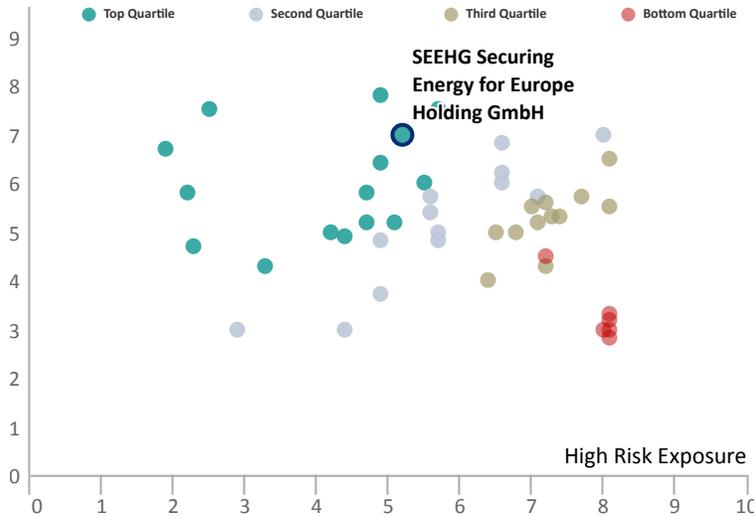
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SEEHG Securing Energy for Europe Holding GmbH's current involvement in prominent controversial events or alleged misconduct.



Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
8.8	n/a	●●●●	18.0%	Oct 07, 2025

Strong Risk Management



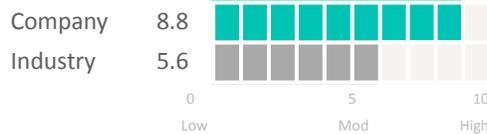
KEY ISSUE SCORE DISTRIBUTION*



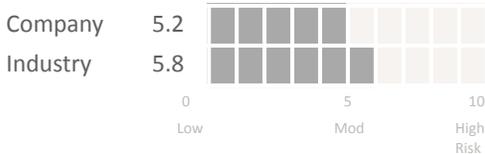
TOP 5 INDUSTRY LEADERS

ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	10.0
Ultrapar Participacoes S.A.	10.0
Vibra Energia S.A.	10.0
BOLLORE SE	9.6
QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QPSC)	9.4

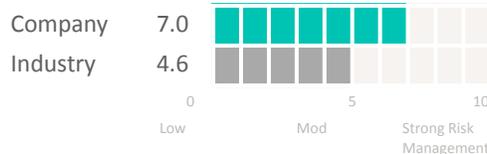
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



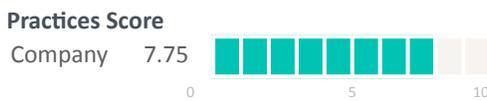
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

COSCO Shipping Energy Transportation Co., Ltd.	4.3
MARATHON PETROLEUM CORPORATION	4.1
China Merchants Energy Shipping Co., Ltd.	3.7
CHENIERE ENERGY, INC.	2.2
TARGA RESOURCES CORP.	2.1

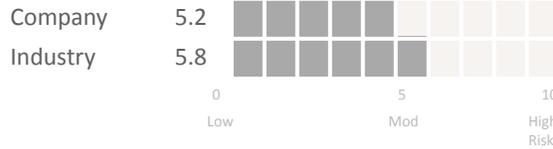
METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

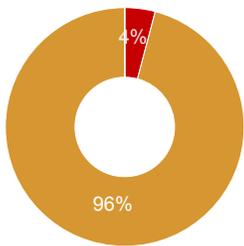
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

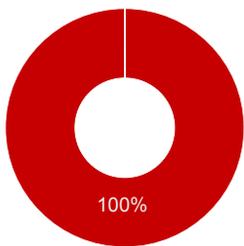
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- Electric power generation
- Natural Gas Transportation - O&G, Natural gas transmission, Natural gas distribution
- Creative professional services

Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation

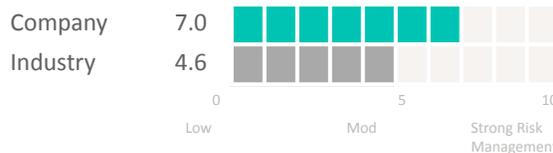


- Germany
- No operations in markets with medium risks
- No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



SEEHG Securing Energy for Europe Holding GmbH

Description	Company Practice	Best Practice	Practices Score ²
Targets			
Aggressiveness of the company's reduction target in the context of its current performance	Aggressive target with a low base	Aggressive target with a low base	- LOW MID TOP

Carbon Improvement Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
2021	2030	SEFE aims to reduce Scope 1 and 2 GHG emissions by more than 50 % by 2030, relative to its baseline.	50.00%
2021	2040	SEFE aims to reduce Scope 1 and 2 GHG emissions by more than 80 % 2040, relative to its baseline.	80.00%
2021	2045	SEFE aims to achieve net-zero Scope 1 and 2 GHG emissions by 2045 for its operations and office-related activities	100.00%
2021	2030	SEFE's key Scope 3 target is to reduce absolute Scope 3 GHG emissions by 15 % by 2030 relative to its 2021 baseline.	15.00%
2021		SEFE aims to sell over 25 TWh p.a. of low- carbon energy by 2030.	

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 5.50

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Limited efforts / information	Aggressive efforts	- LOW MID TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	- LOW MID TOP
CDP disclosure	Yes	Yes	- LOW TOP

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 5.50

GHG Emissions - metric tons CO₂e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2024	228,300.0	Reported	70,300.0	Reported	298,600.0	9,339,200.0	55,269,800.0					Reported	The Gross Scope 1 GHG emissions under regulated trading schemes is calculated manually.
2023	345,900.0	Reported	74,100.0	Reported	420,000.0	11,412,700.0	44,343,400.0					Reported	The Gross Scope 1 GHG emissions under regulated trading schemes is calculated manually.
2022	493,600.0	Reported	87,800.0	Reported	581,400.0			66,585,520.0				Reported	
2021	733,900.0	Reported	55,800.0	Reported	789,700.0	20,287,700.0	71,396,100.0					Reported	The Gross Scope 1 GHG emissions under regulated trading schemes is calculated manually.
2020		E.CSI		E.CSI					395,913.56	59,765.98	455,679.54	E.CSI	September 2025 Emissions Estimation Update

SEEHG Securing Energy for Europe Holding GmbH

GHG Emissions Intensity - metric tons CO₂e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2024	21.22		0.04	kgCO ₂ e/EUR Revenue
2023	29.18		0.05	kgCO ₂ e/EUR Revenue
2022	24.69		0.03	kgCO ₂ e/EUR Revenue
2021	36.80		0.04	kgCO ₂ e/EUR Revenue
2020	29.12			

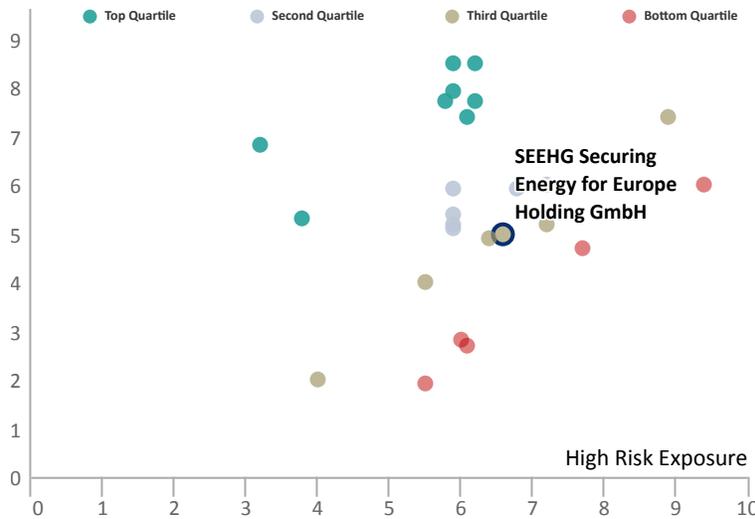
Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2024	1,171,953	1,171,953	0.09	MWh/thousand EUR revenue	83.30	Total Energy Consumption
2023	1,760,199	1,760,199	0.14	MWh/thousand EUR revenue	122.29	Total Energy consumption
2022	2,932,152	2,932,152	0.13	MWh/thousand EUR revenue	124.53	Total Energy consumption
2021	3,528,686	3,528,686	0.18	MWh/thousand EUR revenue	164.42	Total Energy consumption

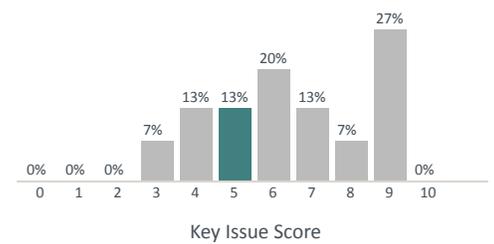
Community Relations

Score	Change (since rating)	Quartile	Weight	Last score change date
5.4	▲ 5.4	●●	17.0%	Oct 07, 2025

Strong Risk Management



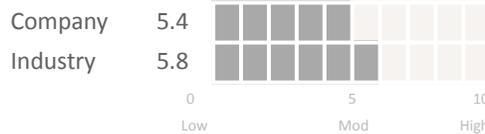
KEY ISSUE SCORE DISTRIBUTION*



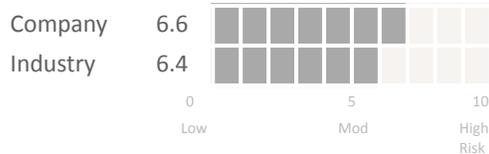
TOP 5 INDUSTRY LEADERS

KINDER MORGAN, INC.	9.3
CHENIERE ENERGY, INC.	9.0
INDIAN OIL CORPORATION LIMITED	8.9
KEYERA CORP.	8.5
THE WILLIAMS COMPANIES, INC.	8.3

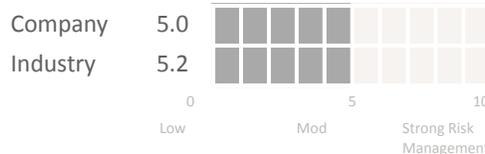
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



BOTTOM 5 INDUSTRY LAGGARDS

PHILLIPS 66	5.5
Enbridge Inc.	5.0
MARATHON PETROLEUM CORPORATION	4.0
TC Energy Corporation	3.6
China Merchants Energy Shipping Co., Ltd.	3.4

Business Types



Practices Score



Controversy Deduction



METHODOLOGY NOTE

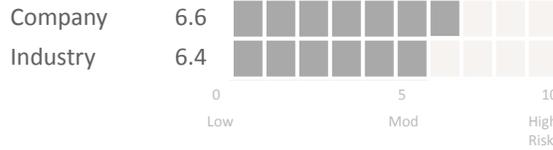
Companies are evaluated on their management of local community relations, policies on conflict and human rights, and efforts to distribute benefits to local communities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

SEEHG Securing Energy for Europe Holding GmbH

EXPOSURE

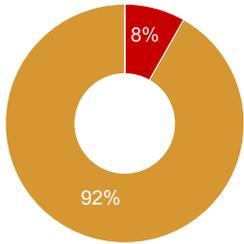
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of operational disruptions or loss of market access due to local community opposition

Business Types : Percentage of operations in business segments that typically have a high impact on local communities based on resource use and historical frequency of human rights controversies

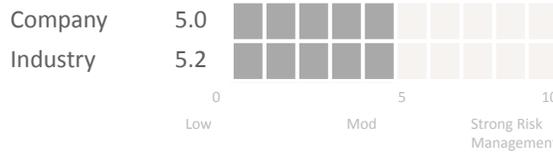


- Natural Gas Transportation - O&G, Electric power generation, Natural gas transmission
- Natural gas distribution
- Creative professional services

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



SEEHG Securing Energy for Europe Holding GmbH

Description	Company Practice	Best Practice	Practices Score ²
Community Impact and Disturbance			
Indigenous people policy	Yes	Yes	- LOW MID TOP
Commitment to refrain from operating in protected areas	Not Disclosed	Yes	- LOW MID TOP
Local community engagement approach	General statements on supporting community engagement programs (e.g. Local communities are consulted or surveyed, but no formal representation is established)	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	- LOW MID TOP
Conducts community impact assessment prior to settling in new areas	Not Disclosed	Company applies the principles of Free, Prior and Informed Consent (FPIC)	- LOW MID TOP
Distribution of Benefits			
Local procurement policy	No Evidence	Yes	- LOW MID TOP
Extent of local hiring	Not disclosed	Over 90% of workforce is local	- LOW MID TOP
Programs to support local communities	Community development projects and philanthropic programs to support local communities	Community development projects and philanthropic programs to support local communities	- LOW MID TOP
Conflict & Human Rights			
Human rights policy	Policy aligned with UN Declaration of Human Rights or equivalent	Policy aligned with UN Declaration of Human Rights or equivalent	- LOW MID TOP
Ethical conduct policy covers contract security providers	Policy covers some security providers	Policy covers all security providers and compliance is ensured by audit	- LOW MID TOP
Monitors the effectiveness of its human rights policy	No evidence	Company has defined a structured monitoring process and sets targets, and reports achievement against targets	- LOW MID TOP
Employee training on human rights protection	Yes	Yes	- LOW MID TOP

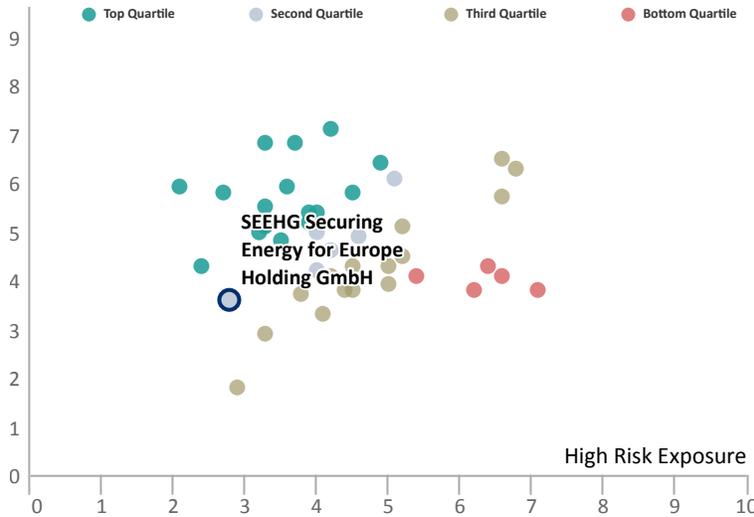
CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SEEHG Securing Energy for Europe Holding GmbH's current involvement in prominent controversial events or alleged misconduct.

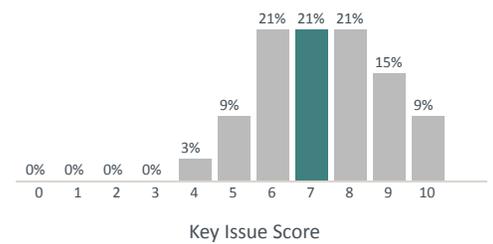
Health & Safety

Score	Change (since rating)	Quartile	Weight	Last score change date
7.8	▲ 7.8	●●●	14.0%	Oct 07, 2025

Strong Risk Management



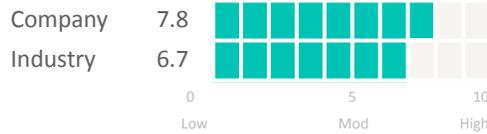
KEY ISSUE SCORE DISTRIBUTION*



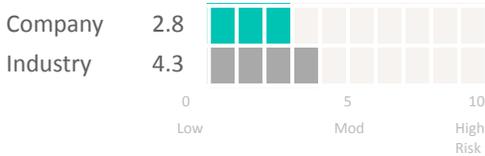
TOP 5 INDUSTRY LEADERS

ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	10.0
CHENIERE ENERGY, INC.	10.0
TURKIYE PETROL RAFINERILERI ANONIM SIRKETI	9.9
PHILLIPS 66	9.3
Ultrapar Participacoes S.A.	8.9

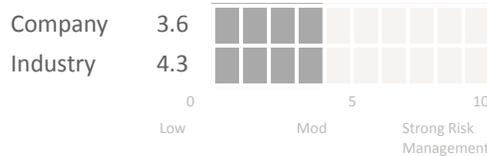
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



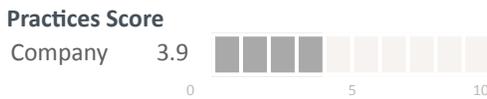
RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

PETRONET LNG LIMITED	5.7
HINDUSTAN PETROLEUM CORPORATION LIMITED	4.9
INDIAN OIL CORPORATION LIMITED	4.6
HD HYUNDAI CO.,LTD.	4.5
BHARAT PETROLEUM CORPORATION LIMITED	3.7

METHODOLOGY NOTE

Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

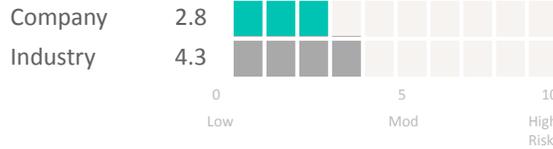
Controversy Deduction



* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

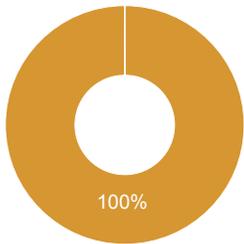
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

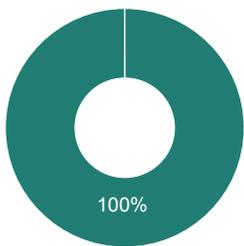
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- No exposure to high risk segments
- Natural Gas Transportation - O&G, Electric power generation, Natural gas transmission, Natural gas distribution
- Creative professional services

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

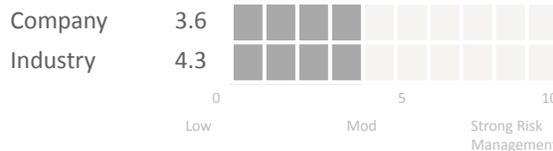


- No operations in markets with high risks
- No operations in markets with medium risks
- Germany

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Governance and Strategy			
Evidence of health and safety management system certified to recognized standard	Yes	Yes	- LOW TOP
What executive body is responsible for H&S strategy and performance?			
Board-level committee is responsible for health and safety strategy	Yes	Yes	- LOW MID TOP
Health & safety policy			
Scope of health and safety policy	Yes	Yes	- LOW MID TOP
Applicability of health and safety policy to contractors	Yes	Yes	- LOW MID TOP
Targets			
Target to improve health and safety performance	No target	Non-zero target (contractors included)	- LOW MID TOP

Other H&S Metric

Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2024	fatalities	0.00	SEFE storage and GASCADE and NGT
2024	recordable work-related accidents	8.00	GASCADE and NGT and SEFE storage
2024	Lost time injury frequency (LTIF)	0.99	GASCADE and NGT - per 1 million hours worked
2024	Lost time injury frequency (LTIF)	3.11	SEFE storage - per 1 million hours worked
2023	Fatalities	0.00	GASCADE and NGT and SEFE storage
2023	Recordable work-related accidents	2.00	GASCADE and NGT and SEFE storage
2023	Lost time injury frequency (LTIF)	1.06	GASCADE and NGT - per 1 million hours worked
2023	Lost time injury frequency (LTIF)	3.28	SEFE storage - per 1 million hours worked

Operations

Health & safety performance relative to peers	3.00
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CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the SEEHG Securing Energy for Europe Holding GmbH's current involvement in prominent controversial events or alleged misconduct.

APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

GOVERNANCE STANDARDS

DIRECTOR PROFILES

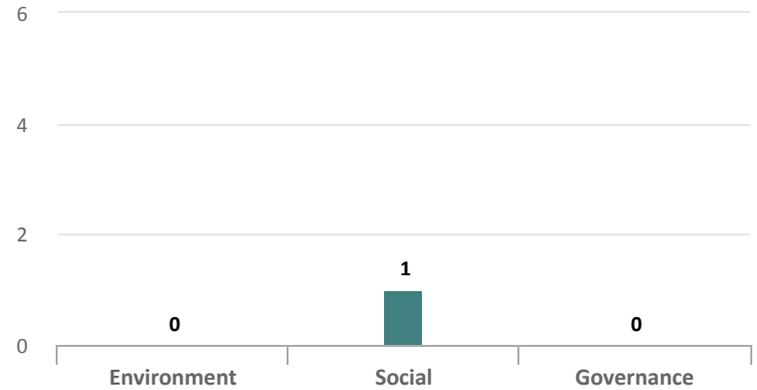
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
Environment					
Carbon Emissions	0	0	0	0	0
Biodiversity & Land Use	0	0	0	0	0
Social					
Health & Safety	0	0	0	0	0
Community Relations	0	0	0	0	0
Governance					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

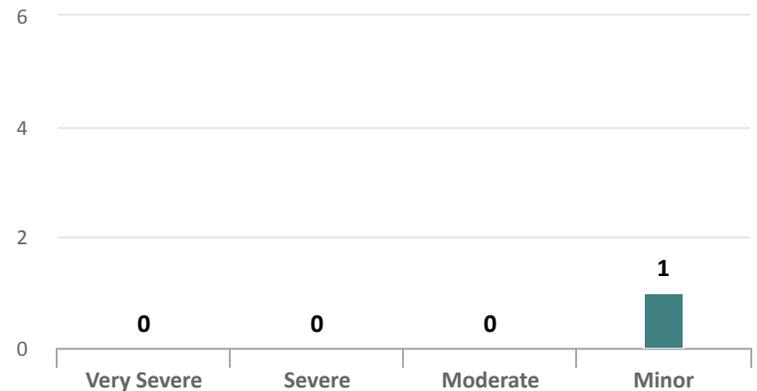
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



KEY METRIC & SCORE CHANGES

ALL KEY METRIC & SCORE CHANGES (SINCE SEPTEMBER 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Related Party Transactions	Flag Added	Aug 20, 2025	-2.50	
Pay Linked to Sustainability	Flag Added	Aug 20, 2025	-0.20	
No Nomination Committee	Flag Added	Aug 20, 2025	-0.30	No disclosure of nomination committee function
Government Intervention Concerns	Flag Added	Aug 20, 2025	-0.50	
Executive Pay Disclosure	Flag Added	Aug 20, 2025	-0.10	
Controlling Shareholder Concerns	Flag Added	Aug 20, 2025	-1.00	
Controlling Shareholder	Flag Added	Aug 20, 2025	0.00	
Auditor Tenure	Score Change	Aug 20, 2025	0.00	
Audit Committee Industry Expert	Flag Added	Aug 20, 2025	-0.10	

GERMANY



CURRENCY: EURO (EUR)

The legislative framework for corporate governance in Germany is based on the Stock Corporation Act (AktG). The primary regulation for European companies is the Societas Europae (SE) Regulation. Additional regulations apply to listed companies under the Securities Trading Act (WpHG) and the Takeover Act (WpUG). There is also the German Corporate Governance Code (DCGK) which is adopted on a “comply or explain” basis.

The board structure in Germany is two-tier, consisting of a management board responsible for business management, and a supervisory board responsible for the supervision of companies’ activities. A European company (Societas Europaea - SE) can choose between a one-tier or a two-tier system.

Shareholders elect the supervisory board directors, which in turn appoint members of the management board. There is no requirement for employee representatives to be elected to the supervisory board of companies with less than 500 employees. Companies with 501 to 2000 employees must have a supervisory board consisting of one-third of employee representatives. Companies with over more than 2000 employees are required to establish a supervisory board consisting of 50% employee and union representatives.

Management boards should have at least one member, while supervisory boards must consist of at least three. In a two-tier board structure, management board members cannot sit on the supervisory board and vice versa. The maximum term of appointment for both management and supervisory board members is five years, subject to renewal.

There is a mandatory quota of 30% gender diversity on supervisory boards and a legal requirement to disclose statistics on gender composition of boards and senior management. There are sanctions for non-compliance.

Listed companies must disclose the pay of individual board members. Supervisory board members’ pay is approved by the general meeting. The supervisory board determines the pay of members of the management board. Shareholders have an advisory, non-binding vote on the pay system for members of the management board.

The DCGK recommends that directors’ pay include both fixed and variable components. The amount of the variable component, as well as the aggregate pay, shall be capped.

Highly concentrated ownership is common in German companies with controlling shareholders holding more than 30% of a company’s share capital. The presence of widely held companies can be observed.

A minimum of 30-day notice must be given to shareholders in advance of the annual shareholders’ meeting. Shareholders with at least 5% of shares may request to call a shareholders meeting and propose agenda items. Issuing a class of shares with limited voting rights is allowed. Issuing a class of shares without voting rights is also allowed but capped at 50%. Multiple voting rights and voting caps are not permitted. Shareholder are entitled to challenge the decisions of the general meeting if certain laws are violated in the process, but generally, actions conducted in the ordinary course of running the company are not subject to shareholder claims.

A qualified majority (at least 75% of the votes cast) is required for passing resolutions of significant importance such as: increasing the share capital, amending the articles of association, approving any profit transfer agreements, mergers and other reorganization matters, as well as liquidating the company. Dismissing supervisory board members also requires a qualified majority, however the Stock Corporation Act (AktG) provides for lowering this threshold through the company’s articles.

Board or shareholder approval for related party transactions is not required. A mandatory takeover bid is triggered upon the acquisition of 30% of the voting rights of a target company.

The company’s accounts must be audited by an independent auditor annually. The auditor is appointed by shareholders’ meeting for a term that ends with the performance of the audit. The Code recommends the supervisory board to establish an audit committee to oversee accountancy and risk management issues and to ensure the independence of the auditor. There is usually a limit of 10 or 20 years on the reappointment of the auditor (Regulation EU No. 537/2014). To be reappointed after this term, a cooling off period of four years must be observed.

DIRECTOR PROFILES

CHARLOTTE SENFTLEBEN-KÖNIG

Age: Financial: No
 Gender: F Risk: No
 Nationality: Not Disclosed Industry:

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Supervisory Board Member Source Date: 07/21/2025

Dr Charlotte Senftleben-König was appointed as a member of the Supervisory Board of SEFE in March 2023.

She heads the Gas and Hydrogen infrastructure unit in the Department for Economic Stabilisation and Energy Security in the German Federal Ministry for Economic Affairs and Climate Action. She is responsible for setting up the LNG import infrastructure in Germany and developing a sustainable hydrogen network.

In 2015, Charlotte joined the German Ministry of Economic Affairs and Climate Action. There she held positions in the Energy Department, the Economic Policy Department as well as the management of the Ministry.

Prior to this, she worked at the Chair for Applied Microeconomics at Humboldt University Berlin.

She holds a diploma in International Economics from Friedrich-Alexander-Universität Erlangen- Nuremberg and a doctorate from Humboldt-Universität in Berlin. In her dissertation, she dealt with the impact of technological change and product market deregulation on employment and wage structures.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Supervisory Board Member	2	Mar 28, 2023		No	No	

BOARD COMMITTEES

Company	Committee Type	Position
SEEHG Securing Energy for Europe Holding GmbH	Risk	Member

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SEEHG Securing Energy for Europe Holding GmbH	Non-Executive	2	2024	5,074	5,074	0

SEEHG Securing Energy for Europe Holding GmbH

CHRISTIAN OHLMS

Age: 52
 Gender: M
 Nationality: Germany

Financial: Yes
 Risk: No
 Industry: Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Executive, Management Board Member, CFO	2	Jan 02, 2024		No	Yes	

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
SEEHG Securing Energy for Europe Holding GmbH	CFO	2	2024	1,454,024	1,454,024	1,454,024	0

SEEHG Securing Energy for Europe Holding GmbH

DORIS HONOLD

Age: 59 **Financial:** No
Gender: F **Risk:** Yes
Nationality: Germany **Industry:** Banks - Banks

BIOGRAPHICAL INFORMATION

UNICREDIT, SOCIETA PER AZIONI - Board Member Source Date: 02/25/2025

Ms. Doris Honold is a member of board of director since February 19, 2025.

SEEHG Securing Energy for Europe Holding GmbH - Supervisory Board Member, Deputy Chairman Source Date: 07/21/2025

Doris Honold was appointed Vice Chair of the Supervisory Board of SEFE and Chair of the Risk Committee in March 2023.

Currently, Doris holds a portfolio of different board positions in the financial services sector and as well at organisations promoting solutions to climate finance.

Doris is a seasoned leader in financial services with more than 25 years of Board level experience in finance, risk management, and change management, which she gained as Chief Risk Officer and Chief Operating Officer. She is also experienced in non-executive Director and Advisory appointments with organisations focused on climate change and sustainable development. Doris has worked in Frankfurt, Tokyo, Singapore and London. Until 2019, she was Group Chief Operating Officer of Standard Chartered Bank and a member of Supervisory Board of the Standard Chartered Germany AG.

Furthermore, Doris is the Chair of the Climate Bonds Initiative and a Board member of the Integrity Council for the Voluntary Carbon Market. Both organisations work on mobilising global capital for climate actions.

Doris holds a German Diploma in Mathematics and Economics from the University of Ulm, and a Master in Applied Mathematics from the University of Southern California. She is a Senior Fellow of Harvard University's Advanced Leadership Program and is well-known for her expertise in risk management, executive leadership, sustainability, change management, and financial technology.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
UNICREDIT, SOCIETA PER AZIONI	Board Member		Feb 19, 2025		Yes	Yes	
SEEHG Securing Energy for Europe Holding GmbH	Supervisory Board Member, Deputy Chairman	2	Mar 28, 2023		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
SEEHG Securing Energy for Europe Holding GmbH	Audit	Member
SEEHG Securing Energy for Europe Holding GmbH	Risk	Chair

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SEEHG Securing Energy for Europe Holding GmbH	Deputy Chair	2	2024	68,918	68,918	0

SEEHG Securing Energy for Europe Holding GmbH

EGBERT LAEGE

Age:	60	Financial:	No
Gender:	M	Risk:	No
Nationality:	Germany	Industry:	Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Executive, Management Board Member, CEO Source Date: 07/21/2025

Dr Egbert Laege was appointed Managing Director of SEFE in June 2022, and has served as Chief Executive Officer (CEO) since February 2023. Between April and November 2022, he was also trustee of the German Federal Network Agency (Bundesnetzagentur) for SEFE.

Egbert has been active in energy and commodity trading for 25 years and has held multiple senior and executive positions in power and gas trading, asset optimisation, strategy and commodity exchange business. Before joining SEFE, he was a senior advisor for the energy sector at the Boston Consulting Group (BCG). Further career stations have been the European Energy Exchange (Member of the Management Board) with responsibility for the gas exchange POWERNEXT (President and CEO), EEX Asia in Singapore (CEO) as well as several leading positions with E.ON, most recently as board member of Ruhrgas as well as E.ON Global Commodities.

In recognition of his long-standing efforts as EFET board member, Egbert is an honorary board member of the European Federation of Energy Traders (EFET).

He holds a degree in Energy Engineering and Energy Economics from the University of Stuttgart, Germany and the University of Arizona (USA) as well as a Ph.D. in Energy Economics.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Executive, Management Board Member, CEO	2	Feb 17, 2023		No	Yes	

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
SEEHG Securing Energy for Europe Holding GmbH	CEO	2	2024	1,513,097	1,513,097	1,513,097	0

FRÉDÉRIC BARNAUD

Age: 59 Financial: No
 Gender: M Risk: No
 Nationality: France Industry: Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Executive, Management Board Member Source Date: 07/21/2025

Frédéric Barnaud has been Chief Executive Officer (CEO) of SEFE Marketing & Trading since September 2021, and then Chief Commercial Officer (CCO) of SEFE since February 2023.

Frédéric Barnaud has more than 30 years of experience in the oil and gas sector and has served as Group CEO and CCO for various global energy and trading companies. Among other things, he led important international negotiations on LNG supplies and was acknowledged by the industry as LNG Executive of the Year 2019.

Before joining SEFE, he served at Mercuria Energy Trading in Geneva (Group Chief Strategy and Commercial Officer), and prior to that at Pavilion Energy Group in Singapore (Group CEO).

As SEFE CCO Frédéric leads Trading & Portfolio Management, and is a member of the Management Board.

He holds a master's equivalent from the Ecole Nationale des Ponts et Chaussées in Paris and was a research fellow at Oxford University's Institute for Energy Studies. He is a member of the Singapore Institute of Directors and INSEAD International Directors Programme.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Executive, Management Board Member	2	Feb 01, 2023		No	Yes	

SEEHG Securing Energy for Europe Holding GmbH

GÖTZ GÖRGEN

Age:
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Executive, Management Board Member Source Date: 07/21/2025

Götz Görgen has been Chief Information Officer (CIO) of SEFE since November 2023.

Götz has more than 25 years of experience in the IT and Digital sector and more than 20 years in the energy sector, having served as IT Director and CIO for various international energy companies, including lean and digital transformations and major IT programs. Before joining SEFE, he served at RWE, innogy and TenneT in CIO roles. Prior to his career in the energy sector, he developed software for mobile telecommunications, insurance and print media.

As CIO of SEFE Götz leads the group-wide IT and is member of the Management Council. With his team he enables SEFE's business transformation.

He holds a diploma of Business and Economy from the University of Wuppertal, and was Chairman of the Supervisory Board of Relined B.V.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Executive, Management Board Member	2	Nov 01, 2023		No	Yes	

SEEHG Securing Energy for Europe Holding GmbH



HAMEAD AHRARY

Age: 52
 Gender: M
 Nationality: Germany

Financial: No
 Risk: No
 Industry: Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Executive, Management Board Member Source Date: 07/21/2025

Hamead Ahrary has been Chief Sales Officer (CSO) of SEFE since August 2024.

Hamead began his career at SEFE Energy GmbH (former WINGAS) more than 20 years ago, first as Sales Manager and later as Head of Sales & Business Development for several European countries. In this role, he was instrumental in building up SEFE Energy's Central European business and most recently headed up the company's European activities.

Further career stages took Hamead to BASF SE, here he was responsible for global natural gas purchasing, and most recently to the Austrian VERBUND AG, where he was responsible for the company's hydrogen business as division manager and as managing director.

He studied Energy Economics and Marketing at the University of Essen, Germany.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Executive, Management Board Member	1	Aug 01, 2024		No	Yes	

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
SEEHG Securing Energy for Europe Holding GmbH	Executive	1	2024	165,209	165,209	165,209	0

SEEHG Securing Energy for Europe Holding GmbH

MSCI
PROVISIONAL
ESG RATINGS



(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Oct 2025

KAI ANDREJEWSKI

Age: 58
Gender: M
Nationality: Germany

Financial: Yes
Risk: Yes
Industry: Transportation - Ground
Transportation, Commercial & Professional
Services - Professional Services

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Supervisory Board Member Source Date: 07/21/2025

Professor Dr Kai C. Andrejewski was appointed as a member of the Supervisory Board and as Chairman of SEFE's Audit and Finance Committee in October 2023.

Kai has been Chief Financial Officer (CFO) of Sixt SE since June 2021, where he is responsible for Corporate Finance, Accounting, Group Controlling, Legal, Tax, Internal Audit, Risk Management / Compliance, Financial Projects / M&A, Controlling & Finance Products, Investor Relations and ESG.

From 2002 to 2021, Kai worked for the international auditing firm KPMG as a partner and most recently as a regional board member/Managing Partner. As Managing Partner, he advised well-known and globally active DAX and MDAX companies. Since 2016, he has also headed the KPMG think tank Audit Committee Institute.

In 2011, Kai was appointed Professor of Accounting and Auditing at the Private University of Applied Sciences Göttingen.

In 1993, he began his professional career as an auditor, with roles in Chicago, Paris, Berlin, Hamburg, Düsseldorf and Munich. Kai is a member of the Supervisory Board of Deutsche Beteiligungs AG, Frankfurt and Chairman of the Audit Committee.

He studied law and business administration in Würzburg and Göttingen and graduated with a degree in business administration in 1993. He was appointed as a tax consultant in 1998 and as an auditor in 2001. He received his doctorate from the University of Ulm in 2006.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Supervisory Board Member	2	Oct 05, 2023		Yes	Yes	
Sixt SE	Executive		Jun 01, 2021	Jun 01, 2024	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
SEEHG Securing Energy for Europe Holding GmbH	Audit	Chair

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
Sixt SE	Executive		2024	518,786	518,786	518,786	0

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SEEHG Securing Energy for Europe Holding GmbH	Non-Executive	2	2024	62,130	62,130	0

SEEHG Securing Energy for Europe Holding GmbH

MARIE SOPHIE JARONI

Age: Financial: No
 Gender: F Risk: No
 Nationality: Not Disclosed Industry: Materials - Metals & Mining

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Supervisory Board Member Source Date: 07/21/2025

Dr Marie Sophie Jaroni was appointed as a member of the Supervisory Board and Chairwoman of the ESG Committee of the SEFE Supervisory Board in October 2023.

Marie Jaroni is Chief Transformation Officer and Member of the Executive Board of thyssenkrupp Steel Europe AG since 1 October 2024. She is responsible for the strategic development and performance-oriented management of the company as well as for Communications & Sustainability, Government & Regulatory Affairs and Logistics Services.

Jaroni has been working for thyssenkrupp Steel in various functions since 2020: Initially as Head of Strategy & Communication, before taking over as Head of Decarbonisation and Sustainability in June 2024, where she was responsible for implementing the transformation to carbon-neutral steel production. In June 2024, she joined ThyssenKrupp AG as Executive Vice President Steel.

Before joining the Business Area Industrial Solution thyssenkrupp in autumn 2017, Marie worked at McKinsey & Company for over six years and was responsible for international transformation projects in Germany, the United States and Hong Kong.

She studied metallurgy and materials engineering at the renowned RWTH Aachen University. This was followed by a doctorate on the "Supply of Raw Materials (rare earths elements) in Europe".

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Supervisory Board Member	2	Oct 05, 2023		Yes	Yes	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SEEHG Securing Energy for Europe Holding GmbH	Non-Executive	2	2024	62,130	62,130	0

SEEHG Securing Energy for Europe Holding GmbH

REINHARD GORENFLOS

Age: 64
Gender: M
Nationality: Germany

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets, Consumer Discretionary Distribution & Retail - Specialty Retail

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Supervisory Board Member, Chairman Source Date: 07/21/2025

Reinhard's experience ranges from private equity and corporate management to building innovative new businesses.

He was a long-time partner of KKR, a private equity firm. There, he was member of KKR's Global Portfolio Management and Infrastructure Investment Committees. Previously, Reinhard has been Chief Financial Officer of ARAL. He co-founded DataGuard, a tech-based data-privacy and information security platform.

Reinhard is a promoter of education and the Arts. He is the founder and CEO of TuaRes Foundation, a non-profit organisation, dedicated to girls' education in Africa. He is also a Trustee of Shakespeare's Globe Theatre in London.

Reinhard holds a Master's degree in Economics from Freiburg University and a Master of Public Administration (MPA) from the Harvard Kennedy School of Government. He was scholar of the German National Scholarship Foundation and McCloy Academic Scholar.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Supervisory Board Member, Chairman	2	Mar 28, 2023		Yes	Yes	

SEEHG Securing Energy for Europe Holding GmbH

STEPHAN KAMPHUES

Age:
Gender: M
Nationality: Not Disclosed

Financial: No
Risk: No
Industry: Utilities - Gas Utilities, Energy - Oil, Gas & Consumable Fuels

BIOGRAPHICAL INFORMATION

SEEHG Securing Energy for Europe Holding GmbH - Supervisory Board Member Source Date: 07/21/2025

Stephan Kamphues was appointed as a member of the Supervisory Board of SEFE in March 2023.

Stephan is Managing Director of Hoegh LNG Brunsbüttel and Wilhelmshaven, President of Fluxys LNG and Industry Partner of SENCO Hydrogen Capital.

From 2017, Stephan shaped the business as CEO of OGE's parent company Vier Gas Transport GmbH, including the first 100 MW hydrogen project and other green and turquoise gas projects. At the European level, he shaped the integration of green and other low and zero carbon gases at ENTSOG and GIE.

From 2008, Stephan was CEO of Open Grid Europe (OGE) Germany's largest gas network. He was also elected President of ENTSOG and Gas Transmission Europe (GTE/GIE).

Previously, he headed the legal department of an international holding company. He later became a member of the Executive Board. He held various positions on the boards of holding companies. One focus of his work was consolidation and restructuring, including the transactions for the takeover by E.ON.

Stephan's career in the energy industry began as a lawyer with a focus on Eastern Europe.

Stephan holds a degree in law from the Philipps University of Marburg, he lawyer and is admitted to the German Bar.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
SEEHG Securing Energy for Europe Holding GmbH	Supervisory Board Member	2	Mar 28, 2023		Yes	Yes	
Vier Gas Transport GmbH	Executive		Jul 01, 2017	Jun 30, 2021	No	Yes	

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
SEEHG Securing Energy for Europe Holding GmbH	Non-Executive	2	2024	62,130	62,130	0



GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

SEEHG Securing Energy for Europe Holding GmbH

MSCI
PROVISIONAL
ESG RATINGS



(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Oct 2025

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