



Annual Report 2025

Financial Results



The beating heart of energy.

Performance Indicators at a Glance

Financial and Non-Financial Indicators for the Uniper Group¹

	Unit	2025	2024	2023	2022	2021
Sales	€ in millions	60,955	69,636	107,915	274,121	162,968
Adjusted EBITDA ²	€ in millions	1,097	2,612	7,164	-10,119	1,512
For informational purposes: Adjusted EBIT ²	€ in millions	568	2,001	6,367	-10,877	955
Net income/loss	€ in millions	1,426	221	6,336	-19,144	-4,106
Earnings per share ^{3 4}	€	3.35	0.71	15.15	-51.92	-11.39
Dividend proposal / Dividend per share ⁴	€	0.72	0.00	0.00	0.00	0.07
Cash provided by operating activities (operating cash flow)	€ in millions	-814	1,665	6,549	-15,556 ⁵	3,296
Adjusted net income ²	€ in millions	544	1,653	4,432	-7,401	743
Investments	€ in millions	932	710	587	552	589
<i>Growth</i>	€ in millions	408	316	198	189	293
<i>Maintenance and replacement</i>	€ in millions	525	394	389	363	297
Economic net debt (+)/ net cash position (-)	€ in millions	-2,823	-3,404	-3,058	3,410	324
Power purchases and owned generation	Billion kWh	129.1	147.8	210.3	289.7	413.6
Electricity sales	Billion kWh	127.3	146.6	209.5	288.9	412.9
Gas volume sold	Billion kWh	1,118.1	1,336.3	1,637.7	1,661.5	2,258.5
Direct fuel-derived carbon emissions	Million t CO ₂	11.7	14.2	19.4	55.6	50.9
Employees as of the reporting date		7,238	7,464	6,863	7,008	11,494

¹Certain prior-year comparative figures have been adjusted. Further details are provided in the Adjusted Net Income section.

²Adjusted for non-operating effects.

³Basis: outstanding shares as of reporting date.

⁴For the respective fiscal year.

⁵The figure for the indicated reporting period shows operating cash flow from continuing operations.

Only the German version of this Annual Report is legally binding.

This Annual Report, and especially the Forecast Report section, contains certain forward-looking statements that are based on current assumptions and forecasts made by Uniper SE management and on other information currently available to Uniper SE management. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial condition, development or performance of the Group to differ materially from that anticipated in the estimates given here. Risks and chances of this nature include, but are not limited to, the risks and chances specifically described in the Risk and Chances Report. Uniper SE does not intend, and specifically disclaims any obligation, to update such forward-looking statements or to revise them in line with future events or developments.

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Report of the Supervisory Board

Dear Shareholders,

Uniper successfully concluded the fiscal year 2025, a year marked by the continuation of its transformation and the further strengthening of stability. In a changing market environment, the Supervisory Board closely supported and monitored the continued successful implementation of the corporate strategy, which is aimed at accelerating the energy transformation, ensuring security of supply and remaining a reliable partner for its customers. Among other things, the Group made further progress in expanding its gas and LNG portfolio as well as in implementing projects to expand electricity generation from renewable energy. The expansion of renewable energy was also pushed forward, for example through the decision to proceed with new photovoltaic projects in Germany, the United Kingdom, Poland and Hungary, as well as a wind project in Scotland. In addition, work on the revitalization of the Happurg pumped-storage power plant and the hydrogen electrolyser project in Bad Lauchstädt were successfully continued. Against the backdrop of challenging market developments and regulatory delays, Uniper focused its strategy even more strongly in summer 2025 on activities and projects making a reliable contribution to earnings. At the same time, measures to increase cost efficiency were initiated to ensure that Uniper is solidly positioned for the future and remains competitive. These steps became necessary because the regulatory framework – particularly with regard to the implementation of the power plant strategy in Germany and the ramp-up of the hydrogen economy – developed more slowly than expected. This delayed planned investments in these areas and at the same time required a review of controllable costs in the context of an asset portfolio that has been reduced as a result of the coal phase-out and the successful divestments carried out under the conditions imposed by the European Commission. With planned investments of around €5 billion through 2030, Uniper is focusing on new gas-fired power plants and the upgrading of existing ones, as well as on renewable energy projects that make a secure contribution to earnings. The goal of achieving CO₂ neutrality across Scope 1, 2 and 3 emissions by 2040 (including compensations) remains unchanged. Uniper remains firmly committed to further decarbonizing its business portfolio and to driving the energy transition forward.

After making significant progress in its transformation in 2024, Uniper took additional steps in 2025 to further strengthen the company and support the restoration of its capital market readiness. Based on the prior year's financial performance, the continued strong net cash position, the focus on reliable contributions to earnings and the strengthening of risk management, the rating agencies Standard & Poor's and Scope upgraded Uniper's standalone credit profile. In this context, S&P affirmed the issuer rating at BBB-, while Scope upgraded the issuer rating to BBB. This confirms Uniper's strategy and financial discipline. In addition, the contractually agreed repayment claims of the Federal Republic of Germany arising from state aid granted during the gas crisis were fully settled with a payment of around €2.6 billion. Furthermore, the credit line from KfW (Kreditanstalt für Wiederaufbau), which has not been utilized since 2024, was reduced by a further €4 billion to €1 billion and fully repaid by the end of 2025. Uniper also strengthened the potential of its financial base by publishing a Green Finance Framework, which enables the issuance of "green" financing instruments and thereby supports Uniper's transformation strategy.

In fiscal year 2025, Uniper met additional requirements under the conditions set by the European Commission as part of the approval of the stabilization package in 2022, fulfilling additional prerequisites for initiating the reduction of the Federal Republic of Germany's shareholding. This included the sale of its stake in AS Latvijas Gāze and its North American electricity portfolio, as well as the gas-fired power plant Gönyű, Uniper Wärme GmbH and the hard-coal-fired power plant Datteln 4.

In 2025, Uniper demonstrated that the Group has a competitive and resilient portfolio with positive operating cash flow and that its strategy is robust. The Supervisory Board is convinced that this positions Uniper well for the future and will enable it to continue driving its transformation forward. The Group's business activities continue to make a significant contribution to the security of electricity and gas supply and to the energy transition in Europe.

Activities of the Supervisory Board

In the 2025 fiscal year, the Supervisory Board of Uniper SE carefully performed all its duties and obligations under law, the Company's Articles of Association, and its own rules of procedure. It thoroughly examined the Group's situation, and regularly discussed in depth the consequences of its continually changing energy policy and economic environment.

The Supervisory Board advised the Board of Management regularly about the Group's management and continually monitored its activities. The Supervisory Board assured itself that the Group's management was legal, purposeful and orderly. The Supervisory Board was closely involved in all business transactions of key importance to the Company and discussed these transactions thoroughly based on the Board of Management reports, among other things.

The Board of Management regularly provided the Supervisory Board with timely information in both written and oral form about all issues relevant to the Company, in particular regarding strategy, planning, business development, the risk situation, risk management, internal audit, and compliance. At its plenary meetings and in its committees, the Supervisory Board had sufficient opportunity to actively discuss the Board of Management reports, motions and proposed resolutions. Where required by law, the Articles of Association or the rules of procedure, the Supervisory Board decided on the resolutions proposed by the Board of Management after thoroughly examining and discussing them. The Chairman of the Supervisory Board was also in close contact and communication with the Chairman of the Board of Management outside of Supervisory Board meetings.

The Supervisory Board addressed matters relevant to the Group in five ordinary and three extraordinary meetings, in particular the implementation of the Group strategy, the restoration of capital market readiness, the global market environment and the stabilization framework, and adopted resolutions where required. The members of the Board of Management regularly attended the meetings of the Supervisory Board. In addition, the Supervisory Board also met regularly without the Board of Management. A detailed list of meetings and the corresponding individual meeting attendance can be found in the section "Committee Work".

The attendance rate at the ordinary and extraordinary Supervisory Board meetings was 96%. The overall attendance rate at the committee meetings was 98%. The ordinary and extraordinary meetings of the Supervisory Board and its committees were held in person, with the option of participating via telephone or video conference.

In the reporting year, the members of the Supervisory Board did not report any conflicts of interest to the Chairman of the Supervisory Board. In 2025, the members of the Supervisory Board took part in training and professional development activities relevant to the performance of their duties as members of the Supervisory Board. The training and professional development activities included participation in specific events for Supervisory Board members organized by auditing and consulting firms. Supervisory Board members also attended seminars and conferences on topics such as financial and non-financial reporting and topics relating to the energy industry, sustainability, artificial intelligence (AI) and governance. Uniper supported the members of the Supervisory Board in their training and continuing education by offering courses on topics such as the European Commission's omnibus proposals and the impact of political developments in the US and Europe on the capital market's ESG perspective.

Key Topics of the Supervisory Board's Discussions

In the reporting year, the Supervisory Board placed particular emphasis on implementing the strategy. At its meetings, the Supervisory Board received detailed information on the strategy process and advised the Board of Management accordingly. In particular, it provided advisory support for the transformation of the portfolio and monitored progress in restoring capital market readiness as well as in meeting the conditions imposed by the European Commission. The Board of Management reported to the Supervisory Board on key projects throughout the 2025 fiscal year. A particular focus was on the rebuilding of the gas and LNG portfolio and the implementation of projects to expand renewable and flexible generation.

The Supervisory Board dealt extensively with the Group's economic situation, about which the Board of Management provided continuous information. Specifically, the Supervisory Board dealt in particular with the assets, financial condition and earnings, workforce developments and the earnings opportunities and risks for Uniper SE and the Uniper Group. The Board of Management discussed the current and future rating situation of the Company as well as financing options on an ongoing basis with the Supervisory Board. In addition, the Supervisory Board held in-depth discussions with the Board of Management on the Uniper Group's medium-term planning for the years 2026 to 2028, based on updated assumptions regarding the long-term development of energy and commodity prices, capacity market premiums and seasonal price differentials, and, after detailed deliberation, approved the budget for 2026. The Supervisory Board also addressed the Uniper Group's financing measures as well as initiatives to increase efficiency and reduce costs and their impact on employees.

At the Supervisory Board meetings, the current developments of Uniper's business activities were discussed in detail. With regard to operations, the Board of Management kept the Supervisory Board informed about plant operations. Together with the Board of Management, it discussed in detail the price developments on the national and international energy markets, in particular as a result of geopolitical conflicts in Ukraine and the Middle East.

Other central topics of the discussions included developments in European and German energy policy, notably the national power plant and hydrogen strategies, the ongoing development of the regulatory environment and the macroeconomic and economic-policy situation in the countries in which Uniper is active, especially as regards their impact on each of Uniper's various business areas.

The Supervisory Board was also regularly updated on developments in the area of sustainability. In this context it received reports on progress in achieving the Company's internal Environment, Social and Governance (ESG) key performance indicators, as well as on trends in accident rates and greenhouse gas emissions. In the area of sustainability, the Supervisory Board focused in particular on monitoring the status of implementation of the Corporate Sustainability Reporting Directive (CSRD), using the European Sustainability Reporting Standards (ESRS) as the reporting framework. In this context, the Supervisory Board discussed, among other things, the results of the double materiality assessment, the analysis of impacts, risks and opportunities (IRO assessment) and diversity-related topics.

The Supervisory Board was also informed about the Company's activities to strengthen its resilience to IT risks and other security risks amongst others in the context of the implementation of the NIS-2 implementation act.

Corporate Governance

The Supervisory Board dealt in detail with the German Corporate Governance Code and, on this basis, jointly with the Board of Management, issued the annual declaration of compliance with the German Corporate Governance Code (GCGC) pursuant to section 161 of the German Stock Corporation Act (AktG) for Uniper SE in December 2025. Since then, this has been publicly accessible on Uniper SE's website. Further information on corporate governance is available in the Corporate Governance Declaration.

Committee Work

To fulfill its duties carefully and efficiently, the Supervisory Board has created the committees described in detail below. Information about the committees' composition and responsibilities can also be found in the Corporate Governance Declaration. Within the scope permissible by law, the Supervisory Board has delegated a number of tasks to the committees. Committee chairs reported the agenda and results of their respective committee's meetings to the full Supervisory Board on a regular basis at the Supervisory Board meeting subsequent to their committee meeting.

- The Executive Committee of the Supervisory Board met a total of seven times in the 2025 fiscal year. This committee was primarily responsible for preparing the compensation-related topics as well as new appointments and contract extensions for individual members of the Board of Management for the Supervisory Board meetings.

- The Audit and Risk Committee met six times in the 2025 fiscal year, including one joint meeting with the Sustainability Committee. The committee regularly consulted with the auditor without the Board of Management and, taking into account the auditor's reports and in discussions with the auditor, examined in detail the statutory annual financial statements of Uniper SE as well as the consolidated financial statements of Uniper SE prepared in accordance with Section 315e of the German Commercial Code (HGB) and the International Financial Reporting Standards (IFRS), together with the combined Group Management Report. In addition, the Committee discussed the Group Sustainability Report in detail. It reported to the Supervisory Board on this and prepared the corresponding recommendations for the Supervisory Board. The committee discussed the proposal for the election of the auditor for the 2025 fiscal year and issued the mandate for the auditor's audit services after the 2025 Annual General Meeting, determined the audit priorities and the audit cost budget and reviewed the quality of the audit, the qualification of the auditor and the auditor's independence in accordance with the requirements of the German Stock Corporation Act (Section 107 (3) sentence 2 AktG). The committee's work focused in particular on assessing the effectiveness of Uniper's risk management system, risk control and risk-bearing capacity. In this context, the committee also dealt with the Enterprise Risk Report and the risk limit situation, the revised risk categories and risk profiles, and the approach to risk management in long-term contracts. As part of its activities, the committee dealt intensively with the work of the internal audit department, audit planning, and the implementation of recommendations from completed audits. The committee received reports on compliance, legal proceedings, long-term contracts and regulatory risks. The committee also dealt with Uniper's current asset position, financial position and results of operations, as well as its rating. In a joint meeting with the Sustainability Committee, the governance structures for Group sustainability reporting and the results of the double materiality analysis and the impact, risk and opportunity assessment (IRO) were discussed.

The Chairwoman of the Audit Committee also maintained a close dialog with the auditors and the Board of Management and relevant executives outside the meetings. She regularly discussed the progress of the audit and reported to the committee and the Supervisory Board on the discussions. She also attended all the meetings of the Sustainability Committee as a guest and maintained close contact with the Chairman of the Sustainability Committee outside the meetings.

- The Sustainability Committee met four times in fiscal year 2025, including one joint meeting with the Audit and Risk Committee. The committee examined in detail the development of the non-financial performance indicators (PIs) for 2025 as well as the further development of the company's sustainability strategy. Key areas of focus included the DEI strategy (Diversity, Equity & Inclusion), the Climate Transition Plan, ESG due diligence processes in the supply chain, biodiversity-related topics and governance structures for sustainability-related matters. In addition, the committee discussed the transition of the project for implementing the Corporate Sustainability Reporting Directive (CSRD) in the line organization and the application of the European Sustainability Reporting Standards (ESRS) as the primary reporting framework. The committee also addressed the EU Taxonomy and ongoing regulatory developments in the area of sustainability.

The Chairman of the Sustainability Committee also maintained close dialogue with the Sustainability team to discuss in detail the key topics for the necessary reporting to the committee. He informed the committee of the results of these discussions at the relevant meetings.

Further information on the role of the Supervisory Board and the Supervisory Board committees in sustainability-related topics can be found in the Group Sustainability Report in the section "Gov 1" under the chapter "General information".

- The Nomination Committee did not meet in the 2025 fiscal year.

The following overview shows the individual participation of the members of the Supervisory Board in the meetings of the Supervisory Board and its committees, in each case as the participation of that member in the meetings of the Supervisory Board during the term of office or committee activity of the respective member.

Overview of the Attendance of Supervisory Board Members at Meetings of the Supervisory Board and Its Committees

Supervisory Board member	Supervisory Board meetings	Executive Committee	Audit and Risk Committee	Nomination Committee	Sustainability Committee
Thomas Blades (Chairman of the Supervisory Board, Uniper SE)	7/8	7/7	–	–	–
Prof. Dr. Werner Brinker	8/8	–	–	–	4/4
Judith Buss	8/8	–	6/6	–	–
Holger Grzella	8/8	6/7	6/6	–	–
Dr. Gerhard Holtmeier	8/8	–	6/6	–	4/4
Diana Kirschner	8/8	–	6/6	–	–
Victoria Kulambi	8/8	–	–	–	4/4
Magnus Notini	8/8	–	–	–	4/4
Dr. Marcus Schenck	4/6	6/6	–	–	–
Immo Schlepper	4/4	1/1	–	–	–
Harald Seegatz (Deputy Chairman of the Supervisory Board, Uniper SE)	8/8	6/7	–	–	–
Rolf Wiegand	4/4	6/6	–	–	–
Prof. Dr. Ines Zenke (Deputy Chairwoman of the Supervisory Board, Uniper SE)	8/8	6/7	–	–	–

Examination of the Annual/Consolidated Financial Statements and Reports

The annual financial statements of Uniper SE as of December 31, 2025, prepared in accordance with German commercial law, the Combined Management Report and Group Management Report and the Consolidated Financial Statements prepared in accordance with IFRS – as applied in the EU – and the supplementary provisions of German commercial law required to be applied under section 315e para. 1 of the German Commercial Code (HGB) were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, the auditor elected by the Annual General Meeting and appointed by the Supervisory Board, and issued with an unqualified audit opinion. Furthermore, the auditor examined Uniper SE's early-warning system regarding risks. This examination revealed that the Board of Management has taken appropriate measures to meet the requirements of risk monitoring and that the early-warning system regarding risks is fulfilling its tasks. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, also audited the 2025 Group Sustainability Report (in full compliance with the ESRS) and issued an unqualified audit opinion as part of the limited assurance engagement.

The Supervisory Board reviewed the annual financial statements of Uniper SE, the consolidated financial statements of the Uniper Group, and the Combined Management Report (including the Group Sustainability Report) of Uniper SE, the Board of Management's proposal for the appropriation of net income – in the presence of the auditor and with knowledge of, and in reference to, the Independent Auditor's Report and the results of the intensive preliminary audit by the Audit and Risk Committee – and discussed the documents in detail at the Supervisory Board meeting on March 10, 2026. The Supervisory Board discussed the audit findings with the auditor and discussed the key audit issues, focal points and actions. The auditor was available to answer additional questions and provide information.

The Supervisory Board established that, based on the final results of the audits, there are no objections and therefore took note of and approved the auditor's report. The Supervisory Board approved the annual financial statements of Uniper SE prepared by the Board of Management along with the consolidated financial statements. The annual financial statements are thus adopted. The Supervisory Board concurs with the results of the audit of the Combined Management Report (including the Group Sustainability Report).

Personnel Changes in the Board of Management, the Supervisory Board and in the Committees

There were several changes in the composition of the Board of Management and Supervisory Board during the reporting year: Immo Schlepper resigned from the Supervisory Board and the Audit and Risk Committee effective June 30, 2025. Rolf Wiegand was appointed as a new member of the Supervisory Board effective July 1, 2025, and was also elected as a member of the Executive Committee. Dr. Marcus Schenck resigned from the Supervisory Board effective September 30, 2025. Effective December 31, 2025, Harald Seegatz resigned from the Supervisory Board and the Executive Committee. Martin Krimphove will join the Supervisory Board as a new member effective January 1, 2026. He was also elected as a member of the Executive Committee effective January 1, 2026. Rolf Wiegand was elected as the new Deputy Chairman of the Supervisory Board effective January 1, 2026.

The composition of the Board of Management changed as follows: Dr. Jutta A. Dönges resigned from the Board of Management effective October 31, 2025. Her successor, Christian Barr, was appointed as the new Chief Financial Officer with effect from November 1, 2025. In addition, Fabienne Tweleermann was appointed to the Board of Management as Chief People & Transformation Officer and Labor Director effective November 1, 2025. Furthermore, the contracts of Holger Kreetz as Chief Operating Officer and Dr. Carsten Poppinga as Chief Commercial Officer were each extended by five years. At the end of February 2026 Dr. Carsten Poppinga informed the Chairman of the Supervisory Board that he intends to leave the company. The Supervisory Board agreed to his request for an early termination of contract at the end of February 2026. Dr. Carsten Poppinga will take up his new post after the agreed cooling off period. Until a successor is appointed, CEO Michael Lewis will additionally assume the responsibilities of Chief Commercial Officer.

On behalf of the entire Supervisory Board, I would like to express my sincere thanks to the members of the Board of Management, the Works Councils, the Uniper Leadership Team and all the employees of the Uniper Group. Their hard work and dedication have helped Uniper to make great strides in implementing its corporate strategy and driving the Company's transformation forward despite the changing market.

Düsseldorf, March 10, 2026

For the Supervisory Board

Sincerely,

A handwritten signature in black ink, appearing to be 'T. Blades', with a stylized flourish at the end.

Thomas Blades
Chairman

Uniper Stock

- Outstanding stock market year for the European utilities sector
- Uniper share price declines
- Federal Republic of Germany remains majority shareholder with a 99.12% stake

Geopolitical Uncertainties Have Little Impact on Stock Markets in 2025

Despite geopolitical conflicts and economic uncertainties, the global stock markets recorded gains in 2025. The main factors in this positive performance were high liquidity, declining inflation and continued interest rate cuts by central banks. Technology stocks, in particular, propelled the stock markets.

US stock markets remained on a growth trajectory. At the same time, investor interest in non-US equities increased, driven by widening valuation differentials. European stock markets outperformed their US counterparts in 2025. At the end of 2025, the STOXX Europe 600 reached a record high, with a gain of just under 21%. Germany's leading stock index, the DAX, rose even more strongly, with an increase of around 23%. The MDAX, Germany's mid-cap index, also recorded a gain of 20%.

Utilities Sector Stronger than the European Stock Market

In 2025, the European utilities sector performed significantly better than over the previous five years, ranking second among sectors with a gain of around 34%. In the first half of 2025, utilities with regulated business models and a focus on expanding energy networks performed particularly well. In the second half of 2025, companies with diversified portfolios and investments in low-emission energies dominated.

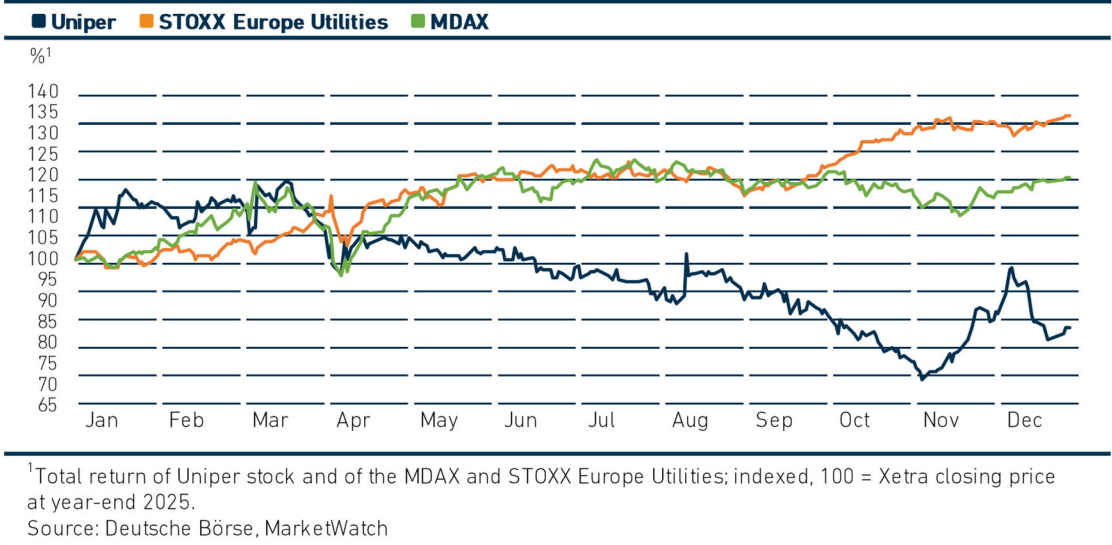
Stable cash flows, rising dividends and an improved outlook for long-term growth driven by the transformation of Europe's energy supply systems supported the positive development in share prices. In particular, expectations of rising electricity demand from data centers, electrification and a recovering industrial sector boosted confidence in the sector. Nevertheless, some European utilities recorded share price declines, partly as a result of earnings decreases due to falling commodity and energy prices or unexpected regulatory interventions.

Decline in the Uniper Share Price

Uniper's share price fell by around 16% in 2025. News confirming the successful economic stabilization of the Company had only a temporary positive effect on the share price. At the end of 2025, the Company's market capitalization stood at approximately €13.7 billion, a level last seen in the fall of 2021 and close to its peak valuation shortly before the outbreak of the European gas crisis in 2022.

As in the previous year, share price performance was marked by significant fluctuations at times, due primarily to the very low free float and the resulting limited number of shares traded on the stock exchange. The Federal Republic of Germany continued to hold 99.12% of the shares. The free float was held mainly by private investors. As of December 31, 2025, the total number of Uniper shares outstanding remained unchanged at 416,475,332 shares.

Performance of Uniper Stock Compared with Overall Market January through December 2025



Resumption of Dividend Payment

In accordance with the previously applicable legislative requirements under the Energy Supply Security Act (EnSiG), Uniper was unable to pay dividends during the stabilization phase. In December 2023, Uniper restored its ability, from an accounting perspective, to distribute and retain earnings through a capital reduction and the transfer of the reduction amount to capital reserves. With the amendment of the Energy Security Act (Energiesicherungsgesetz, EnSiG) in December 2025, Uniper SE is now once again legally permitted to distribute a dividend to all shareholders.

The Board of Management and the Supervisory Board intend to propose to the Annual General Meeting of Uniper SE on May 20, 2026, that an amount of €299.9 million be allocated from the net income available for distribution of €308.2 million reported in the annual financial statements of Uniper SE to distribute a dividend of €0.72 per share (416,475,332 shares) on the dividend-paying capital stock of €416.5 million. Furthermore, to propose to the Annual General Meeting that the unappropriated profit remaining after the dividend be carried forward to new account. These proposals will be voted on by shareholders at the Annual General Meeting.

Facts and Figures on Uniper Stock

	Unit	2025	2024	2023	2022	2021
Year-end closing price ¹	€	32.80	39.16	58.00 ²	2.59	41.80
High for the year ¹	€	47.30	65.00	79.01 ²	42.00	42.11
Low for the year ¹	€	27.30	38.36	2.49	2.23	28.78
Number of shares ³	Millions	416.48	416.48	416.48	8,329.51	365.96
Market capitalization ³	€ in billions	13.7	16.3	24.2	21.6	15.3
Dividend per share	€	0.72	0.00	0.00	0	0.07
Total distribution	€ in millions	299.9	0.0	0.0	0	25.6
Dividend yield ³	%	2.2	0.0	0.0	0	0.2

¹Xetra prices.

²The year-end closing price and the high for the year reflect the 20:1 reverse stock split of December 2023.

³Based on the year-end figures.

Strategy and Targets

Strategic Priorities

The energy sector is undergoing a period of profound change, characterized by new technological opportunities, a dynamic market environment and persistently high climate-protection requirements, although these requirements are being gradually relaxed in some regions. Against this backdrop, Uniper is consistently aligning its strategy to allow the Company to play an active role in shaping the future of energy while at the same time ensuring reliable supply for its customers.

Climate change remains one of the biggest global challenges today. To address the challenges posed by climate change requires a substantial reduction in greenhouse gas emissions. As an energy company, Uniper plays an important role in helping to achieve the climate targets set by the European Union. As overarching goals these targets call for greenhouse gas emissions to be reduced by at least 55% by 2030 compared to the base year 1990 and for climate neutrality to be achieved by 2050. Germany has committed to achieving climate neutrality by 2045, in line with national frameworks and European Union requirements.

Uniper continues to focus on its transformation into a renewable and low-carbon electricity and gas supply company. To this end, the Company has defined several sustainability-related targets. By 2030, Uniper intends to reduce its Scope 1 and Scope 2 emissions by more than 55% compared with the base year 2019. Scope 3 emissions are to be reduced by 25% by 2030 and by 35% by 2035 compared with the base year 2021. By 2040, Uniper aims to achieve carbon neutrality across Scopes 1, 2 and 3 through emission reduction and compensation measures (where economically feasible), as well as through the transformation of its product and service offering.

Uniper intends to exit commercial coal-fired power generation by 2029. This is based on the sale of the hard-coal-fired power plant Datteln 4 and the associated heat generation facilities, which was completed in November 2025 in line with the requirements of the EU state aid decision. Coal-fired power generation in the Netherlands will be phased out in accordance with the Coal Ban Law, which came into force on December 20, 2019. The law stipulates that coal-based power generation will no longer be permitted from 2030 at the latest.

In December 2023, the Bundesnetzagentur notified Uniper of the continued systemic relevance of the two Uniper coal-fired power plants Scholven B and C at the Gelsenkirchen site through March 31, 2031. At the request of the transmission system operator, in May 2024, the Bundesnetzagentur also classified the Staudinger 4 (gas) and 5 (coal), as well as the oil-fired Ingolstadt 3 and 4 power plant units as systemically relevant until March 31, 2031. These plants will function as reserve power plants under the designation and will be deployed at the request of the transmission system operator. At the same time, Uniper Energy Storage GmbH (UST) has applied to the Bundesnetzagentur for approval to decommission the Breitbrunn natural gas storage facility pursuant to Section 35h of the German Energy Industry Act (EnWG), with effect from March 31, 2027. Irrespective of the decisions by the Bundesnetzagentur, Uniper will press ahead with the strategic transformation of its entire generation portfolio towards decarbonized generation.

In addition, Uniper completed the sale of Uniper Wärme GmbH to the Steag-Iqony Group in October 2025, fulfilling a key component of the structural requirements imposed by the EU Commission as part of the state-aid approval of the 2022 stabilization package.

In the fiscal year 2025, Uniper focused on implementing its transformation strategy in an increasingly challenging environment. With the implementation of the strategy, Uniper will remain an integrated electricity and gas supply company with a strong focus on its core markets of Germany, the UK, the Netherlands and Sweden. Uniper's approximately 1,000 customers, including municipal utilities, industrial companies and grid operators, are at the center of its business activities. Uniper offers its customers integrated solutions with renewable energies and flexible electricity and gas products that are flexible, balanced and customized to help them achieve their own decarbonization goals.

Uniper plans to make a further crucial contribution to the success of the energy transition by increasing the deployment of its controllable gas-fired power plants. These flexible gas-fired power plants are necessary to balance out the increasing volatility in the generation of electricity from wind and solar energy, thus ensuring the stability of the electricity grids and therefore the electricity supply. These power plants are expected to help achieve the European Union's "net-zero target" as set out in the European Green Deal. Uniper, however, aims to become carbon-neutral by 2040 (including compensation measures where economically feasible). The targeted reduction of carbon emissions from power generation is to be achieved either by using CCS (Carbon Capture Storage)/CCU (Carbon Capture Utilization) technology or by using renewable or low-carbon fuels such as renewable hydrogen and low-carbon hydrogen, biomethane or hydrotreated vegetable oil (HVO). In addition, Uniper reserves the right to offset any residual emissions through compensation measures.

The corporate strategy prioritizes investments in renewable energies, particularly in the expansion of wind and solar capacities. Plans call for the share of renewable energy carriers and sources and flexible generation capacity with decarbonization potential (such as hydrogen-ready plants or plants using CCS/CCU technology) in the Group's expected total generation capacity of 15 to 20 GW to increase to more than 80% by the early 2030s, having now roughly tripled following the relative increase in power plant capacity from hydro-power and nuclear generation.

Uniper's strategy is fundamentally based on the assumption that the necessary political conditions will be established to achieve the "net-zero target" in Germany by 2045 and in the EU by 2050. Any delay in the energy transition could impact the ability to execute Uniper's climate strategy as planned.

To achieve these strategic objectives, Uniper is particularly dependent on appropriate regulatory and economic framework conditions. Accordingly, the implementation of climate protection measures in Scopes 1, 2 and 3 largely depends on the existence of a reliable regulatory framework and adequate financial support measures. This also applies to Uniper's Scope 3 emissions, which are based on regulatory and market progress in decarbonizing the European gas sector. In this context, the achievement of Uniper's climate protection objectives depends on the transition to a hydrogen economy, which can make a supporting contribution to cross-sector decarbonization. The faster Uniper's customers and the market as a whole switch to decarbonized products such as hydrogen as well as renewable and low-carbon fuels, the faster Uniper can increase the share of renewable and low-carbon raw materials in its portfolio.

In fiscal year 2025, Uniper continued to face a challenging market environment, characterized by volatile electricity and commodity prices, particularly in the Nordic markets, as well as the slower than expected development of the hydrogen economy in Europe's core markets. Despite these conditions, Uniper continued to implement its strategy to advance the energy transition and ensure the reliable supply of electricity and gas. Since 2023, more than 15 projects with a total investment volume of around €1 billion have been approved. Uniper plans investments of approximately €8 billion through the early 2030s.

The areas of strategic focus include the Green Generation, Flexible Generation and Greener Commodities operating segments. In the Green Generation operating segment, Uniper bundles its generation capacities from hydropower, nuclear energy and renewables. The Flexible Generation operating segment comprises gas-fired power plants, in particular as well as investments in new, plants with decarbonization potential such as hydrogen-compatible power plants and CCS/CCU technologies. Uniper's trading and sales activities for power, natural gas, LNG, and renewable and low-carbon commodities, as well as long-term power purchase agreements (PPAs), are bundled in the Greener Commodities operating segment.

Security of supply remains a top priority: Uniper has a diversified portfolio that stabilizes electricity and gas supply and provides flexible generation capacity to balance the volatile feed-in from wind and solar plants. At the same time, major projects already implemented to support grid stability and secure energy supply, such as Irsching 6 (2023) and Scholven 1 (2024), are being supplemented by ongoing projects, including pumped-storage and hydrogen production facilities.

These measures and investments put Uniper in a good position to advance its transformation into an integrated, renewable and low-carbon energy supplier, to actively support the energy transition, and at the same time to ensure long-term value creation for customers and investors.

In addition, Uniper demonstrates strategic foresight in scaling its business by securing early access to key technologies and their suppliers, for example through its collaboration with Siemens in the area of modern power plant technologies.

Green Generation

Uniper is pursuing the goal of driving forward decarbonization by supporting the expansion of climate-neutral electrification. To achieve this goal, Uniper plans to significantly increase its share of renewable and low-carbon generating capacity. Uniper already has a relevant portfolio of renewable and low-carbon power generation. Around 25% of Uniper's generation capacity currently comes from hydroelectric and nuclear power. These consist of the hydropower plants in Germany and Sweden, which together have a capacity of 3.4 GW, and the nuclear power plants in Sweden, which have a generation capacity of 1.4 GW. This results in annual electricity generation of around 24.5 TWh in a normal operating year, which already corresponds to a share of around 50% of Uniper's total annual generation. Uniper is maximizing the value of these assets while continuously evaluating additional projects to increase its hydroelectric capacity and meaningfully expand its renewables generation portfolio. A large proportion of the renewable energy generated is sold to major customers via wholesale markets and the Company's own sales structure. The other part of the energy produced is sold through long-term power supply contracts.

Uniper will focus its future activities in the area of battery storage on projects implemented in combination with renewable generation assets or under economically attractive commercial models, such as tolling arrangements. Successful projects in Sweden, particularly battery systems combined with hydropower, serve as a basis for further growth.

In addition, Uniper plans to increase the share of renewable energy by investing in onshore photovoltaic and on-shore wind power assets. A significant portion of the investment volume of approximately €8 billion is earmarked for this purpose. Seven projects with a combined capacity of around 280 MW are already being implemented, including assets in England, Scotland, Hungary and Germany. In addition, in the 2025 fiscal year six further projects were approved for investment, likewise with a total capacity of nearly 300 MW. This expands the portfolio significantly, and Uniper expects to make further major investment decisions in the coming years in order to continue to scale up renewable generation.

Uniper continues to push ahead with the expansion of its European renewable energy portfolio and has made the decision to proceed with its first solar project in Scotland. The planned facility will have an installed capacity of 69 MW and will generate sufficient renewable electricity to meet the annual needs of more than 12,500 households, thereby making a measurable contribution to the achievement of the United Kingdom's climate targets.

Flexible Generation

The Flexible Generation operating segment combines all generation capacities that contribute to ensuring grid stability and security of supply, making them key building blocks for the energy transition in Uniper's core markets.

As the implementation of the decommissioning plan for hard-coal-fired power generation assets began in previous years, hard-coal-fired capacity has already been significantly reduced, with only around 2.3 GW currently still in operation. The sale of the Datteln 4 hard-coal-fired power plant, which was carried out as a structural measure imposed by the European Commission as part of the state aid approval of the 2022 stabilization package, further contributes to the reduction of these capacities. The remaining coal capacity is therefore distributed across the Maasvlakte 3 hard-coal-fired power plant (1,070 MW), units Scholven B and C (345 MW each) and Staudinger 5 (522 MW).

Maasvlakte 3 is scheduled to be withdrawn from commercial coal-based power generation at the end of 2029. The Scholven and Staudinger units are currently held in the grid reserve. In addition to the coal-fired units in Scholven and Staudinger, Uniper's fuel oil- and natural gas-fired plants are also available as grid reserve capacity to ensure electricity supply in critical grid situations. At present, the Federal Network Agency has designated a total Uniper capacity of around 2.5 GW (Scholven B and C, Staudinger 4 and 5 and Ingolstadt 3 and 4) as systemically relevant.

The decline in flexible power generation capacity available on the market as a result of the coal phase-out, coupled with the simultaneous expansion of power generation from renewable sources, increases the importance of modern flexible gas-fired power plants for the energy transition. This is intended to counter the increasing volatility of electricity generation and to ensure the secure operation of the power supply systems. In 2025, Uniper had around 9 GW of gas-fired power plants in Sweden, the Netherlands, Germany and the United Kingdom and is therefore well positioned to play an important role in the energy transition. The highly flexible gas-fired power plant Gönyű in Hungary was sold on January 6, 2025, in accordance with the EU state aid decision and the required approval from the antitrust authorities.

Uniper is assessing the conversion of its gas-fired power plants to alternative fuels, in particular biofuels or renewable hydrogen. Uniper is prepared to make significant investments in new, modern and flexible power plants that are designed from the outset to enable subsequent decarbonization. These include, in particular, hydrogen-compatible gas-fired power plants and the use of CCS/CCU technologies. The use of renewable hydrogen is also intended to enable the long-term storage of surplus wind and solar energy, which can then be fed back into the power system when demand is high.

To reduce carbon emissions from its European power plant fleet, 325 MW of Uniper's gas turbines in Sweden have already been successfully converted from fossil diesel oil to hydrotreated vegetable oil (HVO) since 2023, resulting in a reduction in carbon emissions of around 90%. In fiscal year 2025, further conversions to HVO were carried out in Sweden, and additional projects are planned for fiscal year 2026. Uniper will continue to work on converting the remaining Swedish sites and on using guarantees of origin. Uniper's goal is to fully decarbonize all gas turbines in Sweden by 2028.

As with the Green Generation operating segment, part of the capacity and the energy generated is sold on wholesale markets and another part is sold through long-term supply contracts.

Greener Commodities

Uniper remains a reliable partner for municipal utilities and industrial customers in the gas sector. With a sales and trading volume of over 140 TWh of gas per year, Uniper today supplies around 1,000 customers, including numerous municipal utilities and industrial companies, drawing from a diversified portfolio of short-, medium- and long-term supply contracts in the form of pipeline gas and LNG. The diversification of the procurement portfolio is being driven forward in order to further increase the security of supply by utilizing new products for German and European customers. In this context, Uniper has concluded an eight-year supply agreement for physical natural gas with Tourmaline Oil Corporation, Canada's largest natural gas producer, starting in November 2028. The agreement covers a total volume of approximately 6.6 billion cubic meters (m³) and expands Uniper's strategic procurement portfolio in North America, as it includes both physical supply contracts and corresponding hedging transactions.

This demonstrates Uniper's resolve to continue to diversify its LNG portfolio. As part of the ongoing expansion of its global gas sourcing strategy, Uniper has entered into two long-term LNG supply agreements with Woodside. These agreements secure annual deliveries of 1.0 million metric tons (t) of LNG to Uniper from the commercial start-up of the LNG project in Louisiana (US) for a term of up to 13 years. In addition, Uniper will receive up to 1.0 million t of LNG per year from Woodside's global portfolio on a DES basis for deliveries to Europe through 2039. With a combined annual volume of up to 2 million t of LNG, the agreements strengthen security of supply and further expand Uniper's strategic procurement base in the transatlantic market. The contracts support further geographic diversification of the portfolio and contribute to a long-term, predictable gas supply for European customers.

In order to drive the decarbonization of its gas portfolio forward, Uniper plans to increase the share of renewable and low-carbon fuels to 5 to 10% of its total gas portfolio by the early 2030s. Renewable and low-carbon gases offer many customers an opportunity to decarbonize their own portfolios and thus their business models. Uniper will continue to expand its import and trading portfolio for renewable and low-carbon gases, with green molecules such as biomethane, alongside hydrogen and its derivatives, playing a central role in the future energy mix.

As part of this strategy, green molecules such as biomethane, hydrogen and hydrogen derivatives will gradually be added to the existing quantities in the portfolio. In fiscal year 2025, Uniper signed a seven-year supply agreement with Spanish developer Five Bioenergy for biomethane from three of Spain's largest plants in Murcia, with deliveries set to begin in early 2027.

Uniper's natural gas storage capacity of around 7.1 billion cubic meters (m³) is another building block in the energy transition, making Uniper one of the largest gas storage operators in Europe. Uniper is continuously evaluating opportunities to repurpose some of these existing storage facilities for hydrogen storage and to convert them into scalable solutions. As with all transformation projects, the prerequisite here is technical and economic feasibility.

Renewable hydrogen in particular is also expected to contribute to the decarbonization of various sectors that are difficult or impossible to electrify – such as chemicals, steel, maritime and aviation. These sectors require low-carbon gaseous and liquid fuels for decarbonization. As a player in the energy transition, Uniper has many years of experience in the construction and operation of hydrogen plants. Uniper is one of the first European utilities to use renewable hydrogen based on electrolysis processes.

Green molecules and hydrogen remained part of Uniper's decarbonization strategy in fiscal year 2025. Uniper is setting an important milestone with the construction of the Bad Lauchstädt energy park, which combines a 30 MW electrolysis plant with storage, transport and marketing infrastructure. The project is scheduled to go into operation in 2026. Uniper is also developing other key projects to establish a hydrogen-based energy supply. Despite a challenging market environment, Uniper expects to make initial investments and commission its own electrolysis capacities by 2030. At the same time, the Company is pressing ahead with the import of renewable and low-carbon energy sources in order to accelerate the transformation of the energy system.

In May 2025, Uniper also entered into a strategic partnership with thyssenkrupp Uhde. One of the world's first large-scale ammonia cracking plants for converting imported ammonia back into hydrogen is being built at the Gelsenkirchen-Scholven site. The demonstration plant represents a key technological component for the planned hydrogen import terminal in Wilhelmshaven and strengthens Uniper's role in the emerging European hydrogen market.

Besides investing in onshore wind and solar, Uniper intends to further expand its already well-established portfolio of long-term solar and wind power purchase agreements (PPAs). These long-term PPAs create the basis for the direct purchase of electricity generated from renewable sources and enable Uniper to expand its renewable energy portfolio on the basis of long-term contracts.

Another component of the strategy is the commercial tolling model, which enables the economically attractive use of battery storage capacity. Tolling refers to a model under which Uniper takes on the use of storage capacity based on contractually agreed terms without acquiring ownership rights to the respective asset. This model supports the integration of additional flexibility options into the trading and optimization portfolio in the future. In fiscal year 2025, initial investment decisions were made for two projects in Scotland and Germany in this context. A long-term usage agreement was concluded for the German project, which will begin in 2027. These activities highlight the strategic potential of tolling, although its economic implementation is not expected until the coming years.

In addition, Uniper's market position in other green products such as guarantees of origin and system services for the supply of renewable energy will be strengthened. The expansion of existing commercial capabilities into low-carbon and carbon-free products will also serve to meet the rapidly growing demand for renewable energy from Uniper's customers, who are also seeking to decarbonize their businesses.

Overall, Uniper is continuously working to expand its diversified and integrated power and gas business within the framework of its three operating segments: "Green Generation", "Flexible Generation" and "Greener Commodities". Uniper's broad portfolio allows it to capitalize on synergies that arise from combining different business areas and assets. Uniper's ability to combine flexible generating capacity with volatile renewable energies is one of its particular strengths. An important example of this is the commercial structuring of volatile electricity generation from renewable energies such as wind and solar to meet the needs of industrial and business customers. This makes Uniper an important player in the supply of electricity, in the implementation of the energy transition and in the optimization of the energy system.

Combined Management Report

- Earnings trends in the 2025 fiscal year in line with management expectations
- Adjusted EBITDA and adjusted net income, as well as IFRS net income, remain significantly below the prior-year period due to a decline in operating results especially in the first quarter of 2025
- Continued substantial net cash position
- Outlook for 2026:
Adjusted EBITDA in a range of €1,000 -1,300 million expected;
Adjusted net income in a range of €350 -600 million expected
- Dividend proposal of €299.9 million (€0.72 per share)

Corporate Profile

Business Model

Uniper is a European energy company with global reach and activities in more than 40 countries, and it has some 7,000 employees. Its business is the secure provision of energy and related services in an increasingly decarbonizing environment in accordance with the requirements of energy and climate policy and the regulatory environment, as well as related voluntary commitments, particularly in its core markets of Germany, the United Kingdom, Sweden and the Netherlands. Uniper particularly trades power, gas, liquefied gas (LNG), freight and emission allowances, collectively referred to as "commodities." The parent company of the Uniper Group is Uniper SE; the corporate headquarters are in Düsseldorf, Germany. Since December 21, 2022, the Federal Republic of Germany has held a 99.12% interest in, and thus has control over, Uniper SE via UBG Uniper Beteiligungsholding GmbH with registered office in Berlin (Charlottenburg District Court, HRB 248168 B), a wholly owned subsidiary of the Federal Republic of Germany. As a listed group, Uniper publishes its quarterly statements, half-year interim financial statements, and consolidated annual financial statements.

The shares of Uniper SE are traded on the Frankfurt Stock Exchange's regulated market in its subsegment with additional post-admission obligations (the "Prime Standard"). Effective December 27, 2022, Uniper was removed from the SDAX since its free float dropped below 10% in connection with the takeover by the Federal Republic of Germany. Uniper remains in the CDAX.

The Uniper Group is organized in the following three operating segments, which reflect the Group's strategic realignment and management: Green Generation, Flexible Generation and Greener Commodities. Combined separately under Administration/Consolidation are administrative functions that are performed centrally across segments, as well as the consolidations required to be carried out at Group level.

In the Green Generation operating segment, Uniper bundles its generation capacities from hydropower, nuclear energy and renewables. The Flexible Generation operating segment comprises gas-fired power plants, in particular, as well as investments in new plants with decarbonization potential, such as hydrogen-compatible power plants and CCS/CCU technologies. Uniper's trading and sales activities for power, natural gas, LNG, renewable and low-carbon commodities, as well as long-term power purchase agreements (PPAs), are bundled in the Greener Commodities operating segment.

Key Intangible Resources

The key intangible resources pursuant to Section 315 (3a) HGB in conjunction with Section 289 (3a) HGB are a significant source of short-, medium- and long-term value creation and fundamental to Uniper's business model and strategic development. They are resources without physical substance that contribute significantly to innovative strength, operational performance and the achievement of strategic goals such as security of supply and acceleration of the energy transition.

Uniper's key intangible resources were identified based on an internal assessment, discussions with internal stakeholders, a review of core business activities and revenue sources, and the process of preparing the Group Sustainability Report. The key intangible resources thus identified were human capital, relationship capital and knowledge and structural capital.

Human Capital

Diverse skills and extensive experience in the energy sector are crucial for the safe, flexible and economical operation of the European generation portfolio and the Group's global energy trading and procurement activities. Uniper attaches great importance to a safe working environment, an open corporate culture and the promotion of diversity and equal opportunity. To this end, binding measures have been established to strengthen a safe working environment, promote an inclusive corporate culture and increase the proportion of women in management positions. Through targeted training and agile and hybrid working methods, knowledge within the Company is continuously expanded and passed on in order to successfully master the challenges of change. Uniper values its employees as a strategic success factor in the transformation process.

Relationship Capital

Long-term relationships with customers, suppliers, energy partners and institutional stakeholders are of great strategic importance. In addition, the involvement of communities directly affected by Uniper's activities is highly relevant, and structured dialogue formats with NGOs are conducted to discuss and address topics such as human-rights issues and environmental impacts in the supply chain, among others. Uniper has a network that has grown over many years in its core European markets of Germany, Sweden, the United Kingdom and the Netherlands, as well as a market-relevant position in international gas and LNG trading. Its strong market and supply expertise strengthens stakeholder confidence and forms the basis for reliable cooperation in a volatile energy-policy environment. Strategic partnerships – in areas such as the hydrogen economy and CO₂ management, for example – enable the joint development of sustainable solutions along the energy value chain. Uniper's reputation as a responsible and transparent energy partner has a positive impact on market access, financing opportunities and regulatory dialogues.

Knowledge and Structural Capital

Technological platforms, digital processes and data-driven control systems represent key intangible resources. They enable precise analysis, planning, and optimization of the energy portfolio. Uniper has invested in the further development of digital operating and trading systems, as well as in decarbonization projects, including the expansion of hydrogen, storage and battery systems and the modernization of existing pumped-storage power plants. To make important business processes and strategic tasks more efficient, artificial intelligence (AI) is being continuously integrated into business and decision-making processes. The strategic partnership with Microsoft strengthens this resource by promoting the use of AI in the energy business and supporting data-driven innovations in operations, trading, maintenance and administration. The investments mentioned are part of the range of investments totaling some €8 billion planned by Uniper through the early 2030s to support the transformation to a low-carbon business model. Internal management and control systems ensure consistent integration of risk, sustainability and performance management.

The systematic development and active management of intangible resources contribute significantly to Uniper's stability, innovative capacity and competitive strength. The targeted combination of human capital, relationship capital, and knowledge and structural capital forms a basis for generating long-term value and driving forward the transformation of the Company into a leading provider of secure, renewable, increasingly decarbonized energy solutions.

Management System

In the course of its strategic realignment, Uniper has modified its key financial performance indicators for managing the operating business, and in line with practice in the capital markets, starting in the 2024 fiscal year. Since the 2024 fiscal year, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) has been used for management and reporting purposes both at Group level and at the level of the individual operating segments. Adjusted net income (adjusted NI) is used and reported for the financial management of the Group as a whole, applying the changed definition already in effect since 2023.

The indicators were adjusted beginning when the ownership situation changed at the end of 2022, with the result that effects associated with the Federal Republic of Germany's equity investment, and with the exit of the Federal Republic of Germany from the Company as codified in the conditions imposed by the European Commission, are classified as non-operating. Proceeds from realized claims for damages against Gazprom Export, as well as the expenses associated with contractual obligations to transfer these proceeds – less related legal costs and taxes – to the Federal Republic of Germany, are also classified as non-operating. Both aspects are neither permanent nor operational in nature. These adjustments are reported under other non-operating earnings contributions.

Adjusted EBITDA

Adjusted EBITDA is a measure of earnings before interest, taxes, depreciation and amortization, including reversals, adjusted for non-operating effects. The non-operating effects on earnings (see table) for which EBITDA is adjusted include gains and losses from the fair value measurement of derivative financial instruments used in hedges, as well as certain effects resulting from the measurement of physically settled contracts within the scope of IFRS 9, which are measured at the market price at physical settlement instead of the contractually hedged price. Additionally eliminated are certain book gains/losses, expenses for (and income from) restructuring and cost-management programs and miscellaneous other non-operating earnings, which include effects associated with the Federal Republic of Germany's equity investment, and with the exit of the Federal Republic of Germany from the Company as codified in the conditions imposed by the European Commission, as well as proceeds from realized claims for damages against Gazprom Export, as well as the expenses associated with contractual obligations to transfer these proceeds – less related legal costs and taxes – to the Federal Republic of Germany.

Adjusted EBITDA

Adjustment	Explanation	Income statement items
Certain book gains/losses	Sum of book gains and losses from disposals	Other operating income and expenses
Gains and losses from the fair value measurement of derivative financial instruments used in hedges, if the hedged item does not affect EBITDA in the current period	• Hedges entered into as part of the energy trading business • No impact on adjusted EBITDA until realization	Other operating income and expenses
Certain effects resulting from the measurement of physically settled contracts within the scope of IFRS 9, which are measured at the market price at physical settlement instead of the contractually hedged price	• According to IFRS IC, physically settled forward purchases or sales must be realized at the market price applicable at the time of physical settlement, i.e. they must be accounted for like physical spot contracts with a financial hedge, and the hedged margin must be realized in EBITDA before physical settlement • As a result, revenues and cost of materials are not measured at the contractually agreed prices • Adjustment of EBITDA by the difference between the economically and contractually hedged contract price and the spot price on the settlement date that is relevant for income and expense recognition under IFRS	Revenues, Cost of materials
Expenses for (and income from) restructuring and cost-management programs	• Additional expenses and income that are not directly attributable to the operating business	Various income statement items
Miscellaneous other non-operating earnings	• Unique or rare in nature • Addition to and measurement of the provision/liability relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid, as well as additional items relating to the fulfillment of the framework agreement with the Federal Republic of Germany	Various income statement items

Adjusted Net Income

The Uniper Group uses adjusted net income as an additional internal management indicator and as a further key indicator of the profitability of its operations after taxes and after financial results. Important income and expense components that are not included in adjusted EBITDA are aggregated in this indicator as an economic interest and tax result and are also used for determining the variable compensation of all management personnel, non-pay-scale employees and pay-scale employees.

Unadjusted net income is earnings after financial results and income taxes. To focus this indicator on the operating business and increase its meaningfulness, unadjusted net income is adjusted for net income from equity investments, depreciation and amortization charges/reversals and certain non-operating effects (adjusted EBITDA).

In the reconciliation from adjusted EBITDA to adjusted net income, net economic depreciation and amortization and reversals are first subtracted. Interest and other financial results, taxes and non-controlling interests are then added, with adjustments made for certain items that are not attributable to the operating business:

- Net non-operating interest income
- Other non-operating financial results
- Income taxes on non-operating earnings
- Non-controlling interests in non-operating earnings

Included in other non-operating financial results are effects such as measurement effects from changes in the fair value of securities – with the exception of money market funds, which are recognized under liquid funds – and of the KAF (the Swedish Nuclear Waste Fund; "Kärnavfallsfonden"). Not being a component of adjusted EBITDA, other financial results are added back in a first step to determine adjusted net income, together with net interest income, so that all earnings components of the income statement are also shown in the reconciliation to adjusted net income. They are then eliminated in a second step, together with non-operating interest expense and income. Non-operating interest effects include, for example, interest on provisions financed through the KAF, which are eliminated correspondingly with other non-operating financial results. Other non-operating financial results thus have no effect on adjusted net income. Also eliminated are measurement effects on liabilities to minority shareholders. The adjustments additionally include, among other things, the related income taxes, and the overall result is adjusted net income.

Starting in the 2025 fiscal year, and restating the respective prior-year figures, changes in the measurement of all money market funds, which are recognized under liquid funds, are included as part of adjusted net income. Such changes are driven especially by interest income from the debt securities held in the money market funds and therefore resemble interest in nature, with limited fair-value risks/chances. The classification as operating applies to both realized and unrealized income/gains and expenses/losses, as well as to reinvesting and distributing money market funds. In the comparative period, this effect was adjusted for in the amount of €52 million after taxes, increasing adjusted net income. This results in an alignment of adjusted net income with the consideration of profit contributions from, for example, overnight or short-term deposits, which are also recognized on the balance sheet under liquid funds.

Additional Performance Indicators

Alongside those most important management indicators, Uniper also presents additional financial and non-financial performance indicators in the Combined Management Report to highlight developments in the operating business and in the context of responsibility to all stakeholders – its employees, customers, shareholders and creditors, as well as the Uniper companies. The Group's financial condition, for example, is monitored using the additional financial performance indicators operating cash flow before interest and taxes, economic net debt and net financial position, as well as cash-effective investments, which are also included among the financial performance targets that govern long-term compensation.

Uniper uses direct CO₂ emissions as its key non-financial performance indicator. The Non-Financial Performance Indicators section contains explanatory information about this performance indicator. The HSSE & Sustainability Improvement Plan, which had been used as a non-financial performance indicator in the 2024 fiscal year, is no longer classified as a key non-financial performance indicator.

From the 2026 fiscal year forward, as part of its decarbonization strategy, Uniper will adjust its material non-financial key performance indicator for managing the decarbonization of its operating business. In the future, Scope 1 greenhouse gas (GHG) emissions in aggregate will be used for management and reporting at Group level. The direct CO₂ emissions measure currently in use will therefore no longer be used as a material non-financial key performance indicator for managing the decarbonization of the operating business.

Macroeconomic and Industry Environment

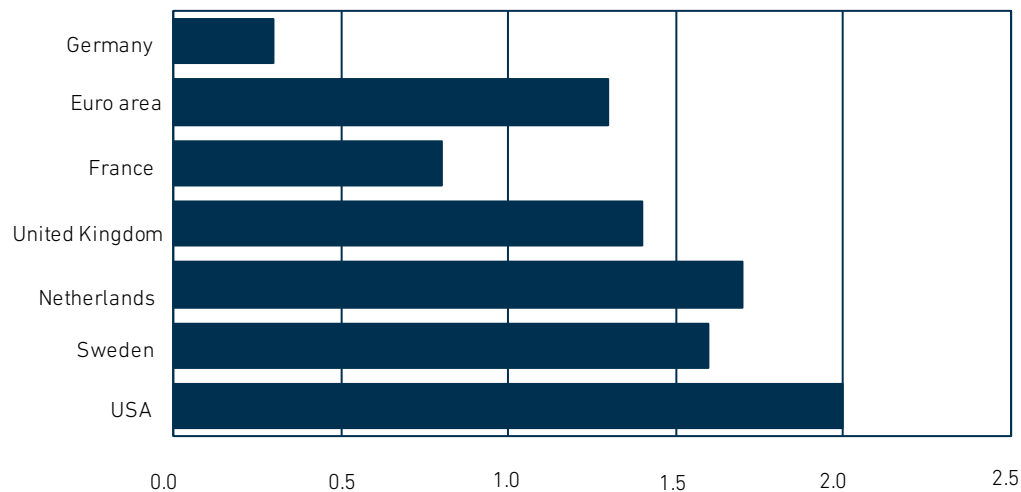
Macroeconomic Environment

Despite ongoing geopolitical tensions and mounting trade policy challenges, global economic growth slowed only slightly in 2025. According to the latest Economic Outlook from the Organisation for Economic Co-operation and Development (OECD), global GDP growth for 2025 is estimated at 3.2%, down slightly from 3.3% in 2024. Developments varied by region: while the United States recorded GDP growth of 2.0%, growth in China stagnated at 5.0%. The euro area saw an increase of 1.3%, although growth differed across the member states. In Germany, growth remained at just 0.3% in 2025, as industry struggled with trade barriers and the appreciation of the euro, structural change and demographics dampened growth, and growth drivers from legislative packages took effect later than expected due to delays in implementation, as well as the associated uncertainty surrounding investment decisions. France recorded slightly stronger growth than the euro area average in 2025, as fiscal stimulus and rising real incomes partially offset weak investment activity. Compared to the previous year, higher investments in information and communication technologies, particularly in equipment and software, have significantly supported economic growth in the US. The expansion of data centers as a result of the increasing use of artificial intelligence contributed significantly to the surge in investment.

Global trade growth remained robust in 2025, driven in particular by strong demand for technology-related investments and a recovery in trade in Asia. Labor markets were stable overall, although the unemployment rate in OECD countries rose slightly to 5.0%. Inflation varied: in the four largest economies of the euro area, consumer price inflation was at or below the 2% target, while in the US and Japan it remained slightly above. Monetary policy conditions were eased in many countries as inflation moved toward the lower target levels. The US dollar depreciated by around 9.4% against a broad basket of currencies in 2025, mainly due to changes in US policy and a loss of confidence among market participants. At the same time, the euro appreciated by around 13.4% against the US dollar, making imports cheaper in the euro area but weighing on exports.

2025 GDP Growth in Real Terms

Annual change in percent



Source: OECD (December 2025)

Energy Policy and Regulatory Environment

European Union

The new European Commission has reaffirmed its political commitment to the European Green Deal. However, the debate on decarbonization is shifting from a focus on climate issues toward the competitiveness of the European economy. Based on the Draghi Report on EU competitiveness, the Commission presented the Competitiveness Compass on January 29, 2025, and the Clean Industrial Deal on February 26, 2025. The Clean Industrial Deal is complemented by the Clean Industrial Deal State Aid Framework (CISAF), adopted by the Commission on June 25, 2025, which aims to align EU state aid rules with the agenda for industrial competitiveness and decarbonization. In addition, discussions are underway on simplifying various legal provisions as part of so-called omnibus packages, which bundle several individual projects. The Omnibus I package on sustainability reporting, agreed by the Council of the European Union and the European Parliament on December 8, 2025, simplifies, among other things, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

The EU has taken measures to ban all imports of Russian gas. In line with the ban on Russian LNG imports in the 19th EU sanctions package, the REPowerEU Regulation introduces a legally binding, phased ban on both LNG and pipeline gas imports from Russia. The regulation provides for a complete ban on these imports from the end of 2026 and fall 2027, respectively. Negotiations on the revision of storage level requirements under the Gas Storage Regulation were concluded on June 24, 2025. The storage target of 90% can be met flexibly between October 1 and December 1 of each year. The Member States may decide to deviate from the general storage levels by up to 10 percentage points in each case.

Europe's industrial competitiveness, energy prices and security of supply are also at the center of discussions on energy and climate policy. This applies in particular to the European climate target for 2040, on which the Council and Parliament reached agreement on December 9, 2025. The target is to reduce greenhouse gas emissions by 90% by 2040 compared to 1990 levels. The 2040 climate target is a further interim target on the path to climate neutrality by 2050 and complements the interim target of a 55% reduction by 2030. The delegated act on the certification of renewable fuels of non-biological origin (RFNBOs) entered into force on December 11, 2025. On December 10, 2025, the Commission published the European Grids Package, which is aimed at modernizing the EU's energy infrastructure, increasing resilience, and supporting the desired electrification of energy consumption sectors.

Germany

Politically, the first half of 2025 was dominated by the Bundestag elections on February 23, 2025, and the subsequent formation of a government by the CDU, CSU and SPD parties. The new federal government was formed on May 6, 2025. The coalition agreement includes the creation of a capacity mechanism and a power plant strategy. In this regard, on January 15, 2026, the German government announced a basic agreement with the European Commission. The power plant strategy provides for the tendering of up to 12 GW of generation capacity in 2026. Furthermore, the German government announced the introduction of a comprehensive capacity mechanism starting in 2032. The implementation of the power plant strategy is subject to approval by the EU Commission under state aid law.

As part of the Energy Package, the 20th Bundestag passed the "Act Amending Energy Industry Law to Prevent Temporary Generation Surpluses" on January 31, 2025. Among other things, the act introduces amendments to the Energy Industry Act (EnWG) and the Renewable Energy Sources Act (EEG). The aim of these changes is to expand controllability requirements for energy feed-in and the direct marketing of EEG installations, as well as to adjust compensation in cases of negative wholesale prices. To accelerate approval procedures for renewable energy projects, the 21st Bundestag passed the "Act Implementing the Requirements of Directive (EU) 2023/2413 for Authorization Procedures under the Federal Immission Control Act and the Federal Water Resources Act, Amending the Federal Waterways Act, the Wind Energy Area Needs Act and the Federal Building Code" on July 10, 2025. This act partially transposes the RED III regulation into national law.

On May 5, 2025, the Federal Ministry for Economic Affairs and Climate Action (BMWK) issued the "Ordinance on Adjusting Storage Level Requirements for Gas Storage Facilities" (GasSpFüllStV), which lowers statutory storage level targets as of November 1, 2025, from 90% to 80% in most cases.

Following approval by the Bundesrat on November 21, 2025, the "Act Amending the Carbon Dioxide Storage Act" (KSpG) came into force on November 28, 2025. The Act amends the provisions governing the capture, utilization and storage of carbon dioxide (CCUS) and allows for the transport of carbon dioxide and its storage on land, as well as in the continental shelf and exclusive economic zone. Storage on land is subject to approval by the federal states.

On November 13, 2025, the Bundestag adopted a reform of the Energy Security Act (EnSiG) regarding the dividend ban for companies that make use of federal stabilization measures; the reform entered into force upon official publication on December 22, 2025. The amendment exempts listed companies or companies seeking a listing in which the federal government has acquired a majority stake from the dividend ban.

Further regulatory proposals affecting the energy industry are currently being debated in parliament. These are the "Second Act on the Further Development of the Greenhouse Gas Reduction Quota," the Hydrogen Acceleration Act, and the "Act Amending the Energy Industry Act and Other Energy Regulations to Implement the European Gas and Hydrogen Internal Market Package."

United Kingdom

In the spending report presented on June 11, 2025, the British Chancellor of the Exchequer confirmed the government's firm commitment to meeting the legally binding net-zero emissions target by 2050 and to achieving the "Clean Energy 2030" target as one of the five top priorities in the government's growth plan. The Chancellor also reaffirmed the pledge of £21.7 billion to finance carbon capture, utilization and storage (CCUS), with a focus on maximizing capture projects to fully utilize the storage capacities of the East Coast and HyNet clusters. On August 5, 2025, the government confirmed the negotiation list for the HyNet project, which also includes Uniper's Connah's Quay Low Carbon Power project.

The national grid operator (NESO) completed the reform of grid connections in December 2025. NESO has established a structured, technology-based sequencing ("connections pipeline") under which projects are offered firm grid connections in the periods up to 2030 and from 2030 to 2035.

The Planning and Infrastructure Act was adopted on December 18, 2025. The Act includes provisions to streamline planning procedures and prioritize the construction of critical infrastructure. In this context, the government conducted a consultation in May 2025 to examine how affected local authorities and nearby communities could benefit financially from low-emissions energy infrastructure through "community benefits." Both mandatory and voluntary "community benefits" are being considered.

Following a public consultation, the government introduced changes to the capacity market in May 2025, which will take effect for the 2026 auctions. The changes include lowering the investment threshold for three-year refurbishment agreements and requiring new and extensively refurbished power plants to submit a plan for decarbonization via hydrogen (H2P) or CCUS. In addition, holders of multi-year capacity agreements will be allowed to transition to a "Dispatchable Power Agreement" (DPA) with decarbonization via CCS or hydrogen without incurring penalties. A further consultation on Capacity Market changes to be implemented ahead of the 2026 prequalification window was published on October 2, 2025. The most significant proposal is the introduction of a multi-price mechanism with a higher price cap for qualified firm, dispatchable capacity.

On May 19, 2025, the EU and the United Kingdom agreed to link their emissions trading systems, thereby ensuring mutual exemption from carbon border adjustment mechanisms. Both sides also reaffirmed their intention to explore in greater detail the options for the United Kingdom to participate in the EU internal electricity market.

On July 10, 2025, as part of the ongoing Review of Electricity Market Arrangements (REMA) launched in 2022, the government decided to retain the national electricity bidding zone. It also announced plans to introduce stronger locational signals through reforms to the Transmission Network Use of System (TNUoS) charges and grid access fees.

On April 7, 2025, the government published its shortlist of projects for the second allocation round for hydrogen electrolysis. The government is continuing to promote the development of the hydrogen market and published its plans in a market update on July 23, 2025. These include a competitive tender for hydrogen storage.

On November 26, 2025, NESO published an initial assessment of gas security of supply, identifying potential risks to gas supply in the period from 2030 to 2036 under certain scenarios. In light of NESO's concerns about future gas supply risks in the 2030s, the government is conducting a consultation on safeguarding gas supply during the transition period. The consultation considers a wide range of potential policy measures, ranging from tightening existing market incentives to more far-reaching interventions, such as the introduction of strategic gas storage or the direct purchase of gas by the government.

The Netherlands

On January 1, 2025, the new Energy Act came into effect. Its aim is to accelerate the energy transition by aligning Dutch laws and regulations more closely with European requirements. Key measures include the promotion of energy sharing, clearer rules for prosumers, and stricter requirements for dynamic electricity tariffs. The Energy Act also introduces new regulations for flexibility services and access to grid capacity, with an increasing focus on congestion management and the growing importance of decentralized energy solutions.

The Dutch House of Representatives passed the Act Amending the Environment Management Act and the Excise Duty Act on October 2, 2025, which implements the RED III obligations in the transport sector. The Act introduces, for the period from 2026 to 2030, an obligation to reduce greenhouse gas emissions in road, maritime and inland waterway transport in order to promote the use of renewable fuels such as RFNBOs. The Act also governs the crediting of RFNBOs when used in refineries as opposed to direct use. Approval by the Dutch Senate is still pending.

Following its prior adoption by the House of Representatives, the Senate passed the Collective Heat Supply Act (WCW) on December 9, 2025. The WCW requires a public majority shareholding (>50%) in heat supply companies and assigns municipalities a central role in designating suppliers and steering collective heat networks, with the aim of accelerating the heat transition and strengthening consumer protection. Following the adoption of the Act, the focus has now shifted to secondary legislation and implementing regulations, in particular the so-called Decree on Collective Heat Supply and the tariff framework. Subject to the implementation of these regulations, the Act is expected to enter into force on January 1, 2027.

On January 30, 2026, the new governing coalition published its coalition agreement. Key elements of the agreement include the introduction of a capacity mechanism, investments in CCUS and the promotion of "green gases and hydrogen" (renewable fuels of non-biological origin – RFNBOs). In addition, the coalition announced an expansion of the SDE++ support program for renewable energy and climate transition (Stimulerend Duurzame Energieproductie en Klimaattransitie).

Sweden

In the area of energy policy, several public regulatory initiatives were completed in the first half of 2025 and adopted by the Swedish Parliament. Notably, the Financing and Risk-Sharing Act sets out how new nuclear power projects can access government loans and a Contract for Difference (CfD) to ensure profitability. Interested parties have been able to apply for funding for new nuclear power plants since August 1, 2025. The Swedish government is also examining how the system for decommissioning and disposing of spent fuel rods needs to be further developed to support new nuclear facilities.

The review of environmental conditions for hydropower resumed on July 1, 2025, after a two-year pause. The procedure has been amended to allow more plants to operate in rivers classified as "heavily modified." Under the approval process, these plants are granted more favorable conditions, which are intended to minimize negative impacts on the power supply system. A new legal framework for the reassessment of hydropower in light of modern environmental requirements has been presented. Due to remaining uncertainties, the Swedish Agency for Marine and Water Management has been tasked with submitting a report by January 16, 2026. Pending the publication of this report, the Environmental Fund for Hydropower has suspended payments until March 1, 2026. The report has not yet been published.

As part of the bidding zone review conducted by the European Network of Transmission System Operators for Electricity (ENTSO-E), the transmission system operator Svenska kraftnät (SvK) proposed that no changes be made to Sweden's four bidding zones. The government immediately instructed SvK to carry out an updated review and present the results in May 2026. SvK's original proposal was based on data from 2019, which is considered outdated.

On July 29, 2025, the European Commission decided on the rules for state aid for the establishment of a strategic reserve. The Commission's opinion led Svenska kraftnät (SvK) to cancel the tender procedure for the strategic reserve after bids had been submitted, citing excessively high bid prices. A repeat of the tender procedure was launched on November 27, 2025, and ran until December 10, 2025. On January 8, 2026, SvK signed capacity agreements for 350 MW, of which 330 MW were with Uniper.

On December 18, 2025, SvK and the Swedish Energy Markets Inspectorate published the government-commissioned report on the role of intermittent generation and on strengthening resource adequacy in the Swedish electricity system. According to the report, no additional incentives are required for intermittent generation capacities.

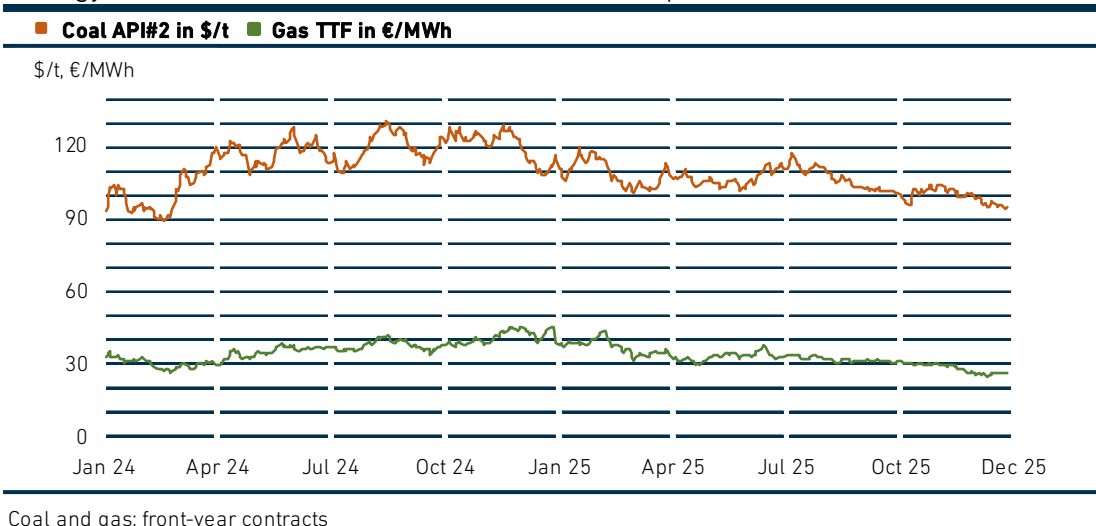
Energy Prices

As in the previous year, geopolitical conflicts were again one of the determining factors in 2025, with global trade conflicts adding to the mix, which had a negative impact on the outlook for the global economy. Despite the suspension of Russian gas pipeline deliveries following the expiry of the Russian-Ukrainian transit agreement and concerns about further supply disruptions due to geopolitical conflicts, the supply situation in the gas market remained solid, mainly due to increased LNG imports.

The four main factors influencing energy prices in 2025 were:

- Emerging trade conflicts, which dampened global economic expectations and weighed on energy prices.
- The outbreak of the conflict between Iran and Israel on June 13, 2025, combined with concerns about potential disruptions to LNG supplies, briefly pushed energy prices higher in mid-2025.
- The start of the 2025/2026 heating season in October 2025 was marked by above-average temperatures and relatively high electricity generation from photovoltaic systems, which weighed on energy prices.
- Toward the end of 2025, reports of renewed negotiations on a ceasefire in Russia's war against Ukraine proved to be a price-dampening factor.

Energy Price Movements for Coal and Gas in Uniper's Core Markets



Gas and LNG

Due to the expected end of the transit of Russian gas through Ukraine at the turn of 2024/2025, the TTF Cal-26 contract ended 2024 at a relatively high level and continued this strength into early 2025. Additional support for the front-year contract came from EU gas storage levels. Although the EU was able to meet its targeted storage level of 50% at the beginning of February 2025, inventories were still significantly lower than in the previous year. In addition, there were few incentives for storage in summer, as the Summer-25 price was trading above the Winter-25 price. As a result, TTF Cal-26 rose to above €44/MWh by mid-February 2025.

Speculation about an end to Russia's war against Ukraine and a potential resumption of Russian gas supplies to Europe, along with hopes for more flexible rules regarding storage targets, triggered a price decline to just over €32/MWh by early March 2025. The comprehensive new US tariff package announced in early April also pushed gas prices lower through the end of April.

In mid-June 2025, the outbreak of the conflict between Iran and Israel also drove gas forward prices higher, with TTF Cal-26 reaching a four-month high. However, the announcement of a ceasefire by the US president and the agreement between the two parties to the conflict subsequently caused prices to fall again, with trading even dropping below pre-conflict levels. As summer progressed and moderate temperature forecasts pointed to limited gas demand, Cal-26 continued its downward trend through mid-August 2025, with the benchmark contract falling to a multi-month low of €31.18/MWh. In addition, the announced meeting between the US president and the Russian president in Alaska put further pressure on the gas market. The outcome of these talks ultimately prompted the EU to adopt a new sanctions package against Russia on October 23, 2025, which included, among other measures, a complete phase-out of Russian LNG imports by EU member states by 2027.

Adequate LNG supply limited price increases for Cal-26 in the fall of 2025. European LNG imports in October were 43% higher than a year earlier. As Asian prices declined, the spread to TTF narrowed, leading to increased LNG shipments from the United States to Europe. On November 13, 2025, TTF Cal-26 fell below the €30/MWh threshold for the first time since May 2024. Storage withdrawals during the first half of November were significantly lower than in previous years due to mild temperatures and high LNG inflows. Weak Asian demand further eased competition for LNG. Against the backdrop of progress and renewed hopes toward an end to Russia's war against Ukraine, the TTF benchmark contract continued to decline. In addition, mild weather forecasts extending into December 2025 led to further risk premiums being priced out. As a result, TTF Cal-26 reached its annual low of €25.92/MWh on December 16, 2025.

Coal

Following price increases in January, the API#2 front-year contract recorded a significant price drop in mid-February 2025. This reflected generally weak coal demand and a coal market moving in line with the gas market, which was also weaker. Following a period of volatile trading, the Cal-26 contract began to rise again from March 25, 2025, driven by the announcement from Colombia's second-largest coal producer that it planned to reduce production by 5-10 million tons in 2025 in order to stabilize prices. This pushed the front-year contract up to \$113.74 per ton. However, the rally proved short-lived and was immediately followed by another price decline, which wiped out a large portion of the previous gains. This was triggered by the announcement of a comprehensive US tariff package targeting numerous countries. The 90-day tariff pause announced a few days later halted the price declines and led to renewed price increases. Strong coal demand in Europe provided additional support, as a temporary weak feed-in of renewable energy resulted in higher coal-fired power generation.

The escalation of the conflict in the Middle East also affected coal swaps and, in combination with a heat-wave across large parts of Europe, had a positive impact on Cal-26, which rose to \$113.05 per ton in mid-June 2025. Following the ceasefire reached between Israel and Iran at the end of June 2025, API#2 Cal-26 experienced a short-term price drop of more than \$5 per ton. The benchmark contract then recorded renewed gains after China's National Energy Administration launched extensive investigations into coal producers suspected of exceeding approved production limits. August 2025 saw a phase of declining prices for API#2 Cal-26, with high renewable energy generation at the beginning of the month weighing on coal prices. Increased buying interest led to a brief price correction in mid-August 2025, before the benchmark contract resumed its downward trend. The first half of October 2025 was marked by a sharp drop in prices, again in line with developments in the gas market, resulting from the combination of weak demand, good supply and mild weather conditions. As a result, API#2 Cal-26 fell to \$95.97 per ton on October 14, 2025. The subsequent price recovery was driven by a slight tightening of supply of high-calorific coal and a decline in wind power generation. By year-end, API#2 Cal-26 fell further, in line with gas prices, to \$94.66 per ton, its lowest level since February 2024.

Emission Allowances

European Union Allowance Price Movements



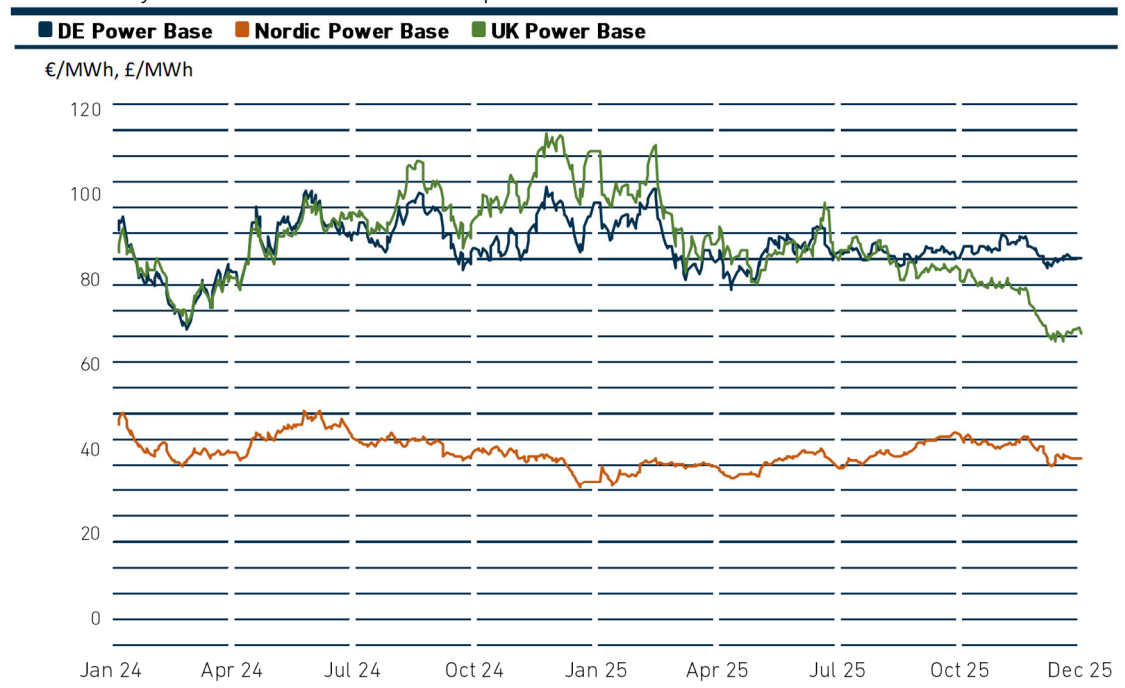
In the EU carbon market, the Dec-26 contract continued the price rally that had begun in mid-December 2024, moving further away from the lows of nearly €66 per ton reached at that time. Through mid-January 2025, allowance prices moved broadly in line with higher-trading power and coal prices. Investment funds also provided support, having steadily increased their net long positions up to that point and thus positioning for rising prices. From mid-February 2025 onward, carbon prices were marked by noticeable losses, which continued into early March due to above-average temperatures, high renewable energy generation and declining gas prices.

A cold spell in March 2025 triggered another strong upward move, with “dip buying” providing additional support after the Dec-26 contract had fallen to just above €69 per ton. Unconfirmed media reports about a possible linkage between the UK carbon market and the European trading system also added uncertainty to the market. As with other commodities, the announcement by the US president of a comprehensive punitive tariff package against the EU caused carbon prices to drop sharply in early April 2025, falling to their annual low of €62.54 per ton, before the 90-day tariff pause halted the downturn.

The first heatwave to hit large parts of Europe in mid-June 2025 increased electricity demand to meet higher cooling needs and, through greater use of coal- and gas-fired power plants, also boosted demand for allowances. The simultaneous outbreak of the conflict between Israel and Iran further reinforced the upward momentum in the carbon market, as did the continued expansion of net long positions held by investment funds. Shortly thereafter, rising forward prices in the gas and coal markets visibly reduced the profitability of both types of power plants, prompting some carbon traders to unwind positions. As a result, carbon forwards posted losses, moving counter to gas and coal.

A combination of factors led to rising carbon prices in the following months. First, investment funds continued to build up their net long positions ahead of the compliance deadline. In addition, support came from equity markets amid expectations of a cut in the US policy rate by the Federal Reserve. This pushed the Dec-26 price to a new seven-month high in mid-September 2025. In October 2025, the benchmark contract continued its sideways trend, with even news of a further increase in investment funds’ net long positions failing to trigger an upward breakout. The contract did not resume the upward trend seen in September until early November 2025, on the strength of low wind forecasts and the announcement of the introduction of a German industrial electricity price from 2026 onward. Investment funds continued to expand their net long positions in November 2025. By the end of December 2025, the Dec-26 price had risen further, as market participants began to anticipate a tightening of allowance supply from 2026 onward.

Electricity Price Movements in Uniper's Core Markets



Prices in €/MWh (DE, Nordic) and £/MWh (UK) for front-year contracts

Power Germany

The German power benchmark contract Cal-26 was traded with high volatility ahead of the inauguration of the US president on January 20, 2025. Colder weather forecasts, combined with expectations of increased gas demand, pushed the front-year contract to its year-to-date high of €101.53/MWh in mid-February 2025, broadly in line with movements in the gas and carbon markets. Subsequent profit-taking led to sharp losses, with the Cal-26 power contract moving lower in tandem with the significantly weaker gas and carbon markets.

The punitive tariffs on EU imports into the United States that came into force in early April 2025 weighed on the EU economic outlook and, in turn, pushed Cal-26 down to €77.62/MWh. Shortly thereafter, the 90-day tariff pause announced by the US president triggered renewed upward pressure on the benchmark contract, driven by better-than-expected economic prospects. Ongoing uncertainty surrounding US import tariffs on EU goods continued to fuel volatility in the benchmark contract in the weeks that followed.

The outbreak of the conflict between Israel and Iran pushed Cal-26 contract prices higher. Doubts about the durability of the ceasefire between Israel and Iran initially supported the benchmark contract, which strengthened again in line with gas forwards through mid-June 2025 and reached a new four-month high of €93.24/MWh. This level proved unsustainable, however, and weakness in the surrounding gas and carbon markets spilled over into the power market. As the conflict subsided, the front-year contract fell to an eight-week low of €84.58/MWh by the end of June 2025. After a period of subdued trading, the gas market once again emerged as a key driver of power forwards, pushing the Cal-26 price up to a new temporary high of €88.88/MWh by the end of July 2025.

Following a prolonged phase of sideways trading, hopes of an economic recovery combined with reports of progress in the introduction of an industrial electricity price in Germany from 2026 onward triggered a breakout from this range. As a result, Cal-26 rose above the €90/MWh threshold for the first time since the end of June 2025. In late November 2025, however, prices posted significant declines, in line with gas and carbon markets, following the renewed start of negotiations on a ceasefire in Ukraine. The Cal-26 contract then entered a pronounced downward trend, moving broadly in step with the gas market.

Power Nordics

Nordic Cal-26 reached its annual low in early January 2025 at €31.60/MWh, as forward prices fell sharply amid a significant surplus in the hydrological balance and mild, wet weather forecasts. Prices recovered again by mid-January 2025, however, when weather outlooks turned colder and drier, raising concerns about a faster-than-expected drawdown of water reservoir levels, while carbon prices were simultaneously trending higher.

In early April, US tariff policy weighed on surrounding energy markets and also pushed Nordic forward prices lower. News of extensions to ongoing annual maintenance at the Oskarshamn 3 nuclear power plant and planned maintenance at Forsmark 1 limited the price decline, as this increased expectations of higher demand for hydropower. In early May 2025, prices rose sharply, putting Cal-26 back on an upward trajectory, driven by rising carbon prices and drier weather forecasts. The upward trend came to an abrupt halt in mid-June 2025, when weather forecasts again pointed to wetter conditions.

In early July 2025, prices reached another low and then began a volatile upward trend, as dry weather led to a sharp deterioration in the hydrological balance. This upswing pushed Cal-26 to as high as €44/MWh by the end of September, although the contract failed to sustain a break above this level. The gains were driven by forecasts of drier weather and further negative news regarding nuclear availability. The shutdown at Oskarshamn 3 had to be extended once again, and the partial shutdown of Olkiluoto 2 was prolonged until its annual maintenance in 2027. After Cal-26 failed to establish itself above the €44/MWh level, prices retreated. Oskarshamn 3 was brought back online in early November 2025 after a seven-month outage. In subsequent trading, Cal-26 followed precipitation forecasts, which pointed to heavy rainfall in early December and led to further losses. A shift in weather outlooks combined with low reservoir levels then provided renewed support for Cal-26 through mid-December.

Power United Kingdom

Concerns that competition for LNG supplies in Europe could intensify pushed Cal-26 up to £111.47/MWh by February 10, 2025, its highest level since the end of 2022. Cold weather forecasts combined with high gas storage demand provided additional support to UK power prices. Thereafter, prices for the UK power contract corrected sharply downward and followed developments at UK and European gas trading hubs.

In early April 2025, Cal-26 experienced another price decline, once again in tandem with a sharp drop in gas prices at the UK National Balancing Point (NBP), after reciprocal tariffs between the United States and, among others, China were announced. From this low, the front-year contract recovered noticeably by mid-June 2025, after Iran threatened retaliatory measures in response to US attacks on its nuclear facilities, raising fears of a potential closure of the Strait of Hormuz. This fueled market concerns about possible disruptions to global LNG trade.

In the UK carbon market, prices for UK Allowances (UKAs) rose sharply in late January 2025. This increase was driven by the United Kingdom's application to link its emissions trading system with the EU Emissions Trading System (EU ETS). The resulting rise in the UK Dec-25 contract significantly narrowed the previously wide spread versus the EU Dec-25 contract. An agreement to link the two trading systems was ultimately reached between the EU and the United Kingdom on May 19, 2025. At the start of the winter season, the UK National Energy System Operator (NESO) published its outlook, forecasting the highest power margin between available generation capacity and peak demand in six years for the UK for winter 2025/2026 and projecting an operational capacity reserve of 6.1 GW, equivalent to around 10% of average peak demand.

Product Price Movements in Uniper's Core Markets

Product	Unit	Dec. 31, 2025	Jan. 2, 2025	Change	2025 high	2025 low
DE Power Base (Cal-26)	€/MWh	85.4	92.2	-7%	101.5	77.6
Nordic Power Base (Cal-26)	€/MWh	38.1	36.2	5%	44.1	31.6
UK Power Base (Cal-26)	£/MWh	67.4	100.1	-33%	111.8	65.4
Coal API#2 (Cal-26)	\$/metric ton	95.2	117.0	-19%	119.7	94.4
Gas TTF (Cal-26)	€/MWh	26.9	39.6	-32%	44.7	25.9
Carbon EUA (Dec-26)	€/metric ton	87.4	77.3	13%	88.5	62.5

Business Performance

Generation Capacity

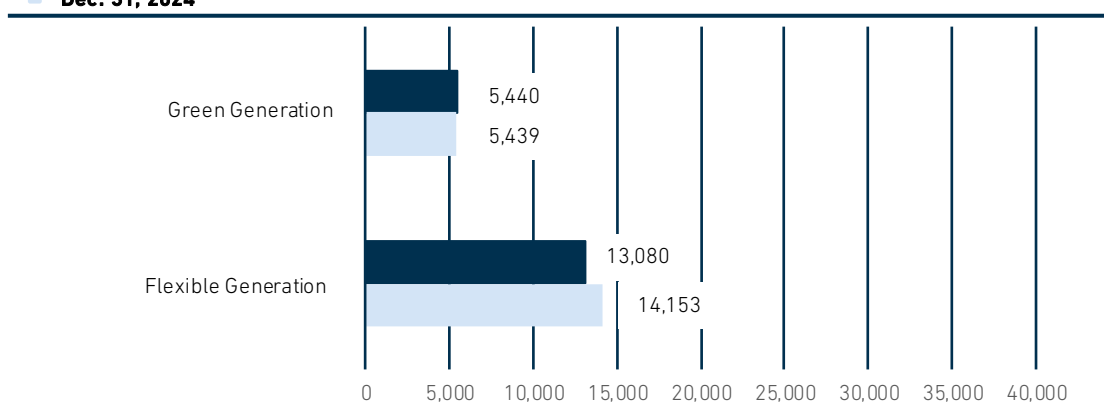
The Uniper Group's legally attributable generation capacity (the capacity that reflects Uniper's ownership interest in the power plants) decreased to 18,520 MW as of December 31, 2025, or 5.5% (1,072 MW) compared to the previous year (19,592 MW). A significant part of the decline resulted from the disposal of the Datteln 4 coal-fired power plant in Germany with a capacity of 1,052 MW, as well as the Gönyű gas-fired power plant in Hungary (428 MW). A further reduction resulted from the decrease in capacity of the Ingolstadt 3 & 4 power plant units by a total of 41 MW and the decommissioning of the gas turbines at the Ratcliffe site in the United Kingdom (34 MW). There was an increase in capacity in Sweden with the reactivation of two units at Öresundsverket (448 MW). Minor increases in capacity were recorded at Halmstad G12 (15 MW) and Ringhals 4 (1 MW), as well as at Killingholme (19 MW) in the United Kingdom.

Uniper Group: Legally Attributable Generation Capacity¹

in MW

■ Dec. 31, 2025

■ Dec. 31, 2024



¹Any rounding differences between individual volumes and totals are accepted.

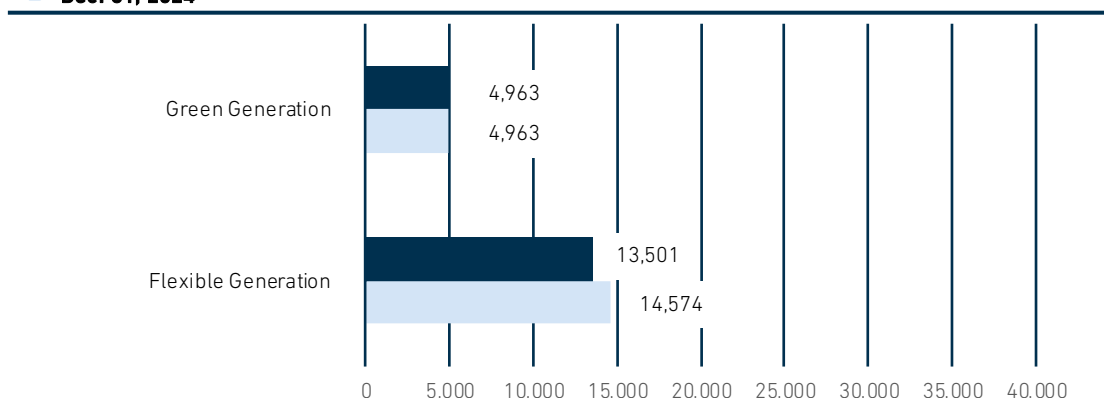
The following table shows that at 18,464 MW, fully consolidated generation capacity was 5.5% (1,073 MW) below the previous year's level of 19,537 MW. This decrease is due entirely to the above-mentioned changes.

Uniper Group: Fully Consolidated Generation Capacity¹

in MW

■ Dec. 31, 2025

■ Dec. 31, 2024

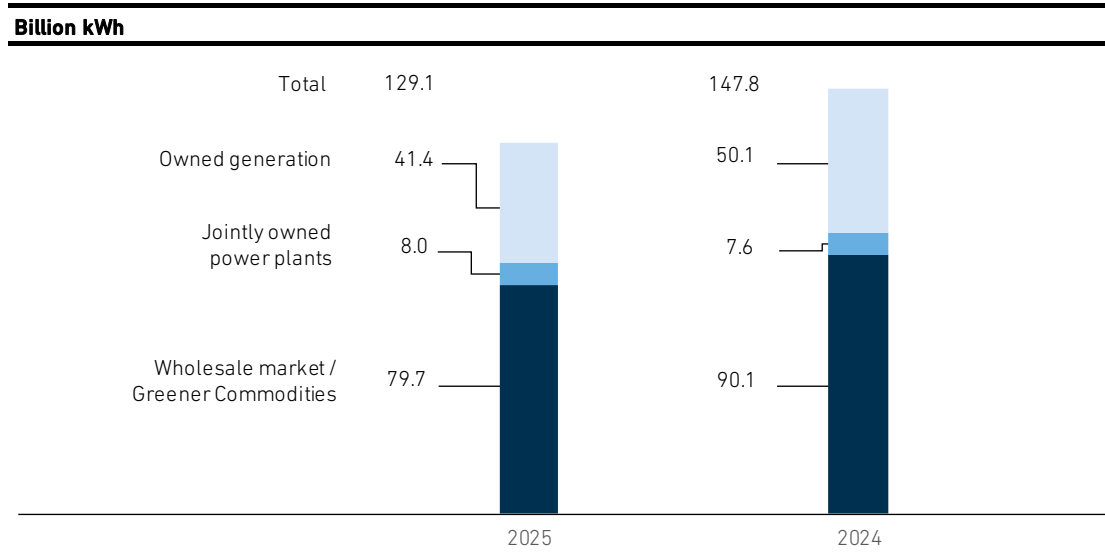


¹Any rounding differences between individual volumes and totals are accepted.

Power Procurement and Owned Generation

In the 2025 fiscal year, the volume of power generated by our own power plants amounted to 41.4 billion kWh, a significant decline of 8.7 billion kWh (17.4%) from the prior year figure of 50.1 billion kWh. Purchased power decreased significantly by 10.4 billion kWh, or 11.6%, from 90.1 billion kWh to 79.7 billion kWh.

Power Procurement and Owned Generation^{1 2}



¹Any rounding differences between individual volumes and totals are accepted.

²The consolidation approach used in financial control means that only fully consolidated power plants (shareholding of more than 50%) are included in the generation volume, regardless of who operates these power plants.

The significant reduction in electricity procurement via the wholesale markets is primarily due to lower optimization and trading activities in the Greener Commodities operating segment.

In the 2025 fiscal year, the Flexible Generation and Green Generation operating segments' owned generation amounted to 41.4 billion kWh, a significant decline of 8.7 billion kWh (17.4%) from the prior year level of 50.1 billion kWh. The Flexible Generation operating segment recorded a decline in own generation of 2.1 billion kWh. This was due to the decline in operating times in the fossil power plant fleet, which was mainly attributable to reduced generation from hard-coal-fired power plants due to changed market conditions and the discontinuation of commercial operations at the Heyden 4, Staudinger 5 and Scholven C power plants from March 31, 2024, and Scholven B from May 31, 2024, and the decommissioning of the Ratcliffe coal-fired power plant in the United Kingdom as of September 30, 2024. The Heyden 4 power plant was also permanently decommissioned as of September 30, 2024. Furthermore, the disposals of the Gönyü power plant at the beginning of 2025 and of Datteln 4 in the fourth quarter of 2025 led to reduced generation volumes. Up to the time of the sale, the Datteln 4 hard-coal-fired power plant recorded higher generation volumes compared with the prior year, as availability increased despite the repair work carried out in the first quarter of 2025. The lower generation volumes from hard coal were offset by increased generation volumes from German and UK gas-fired power plants resulting from more favorable market conditions compared with the prior year.

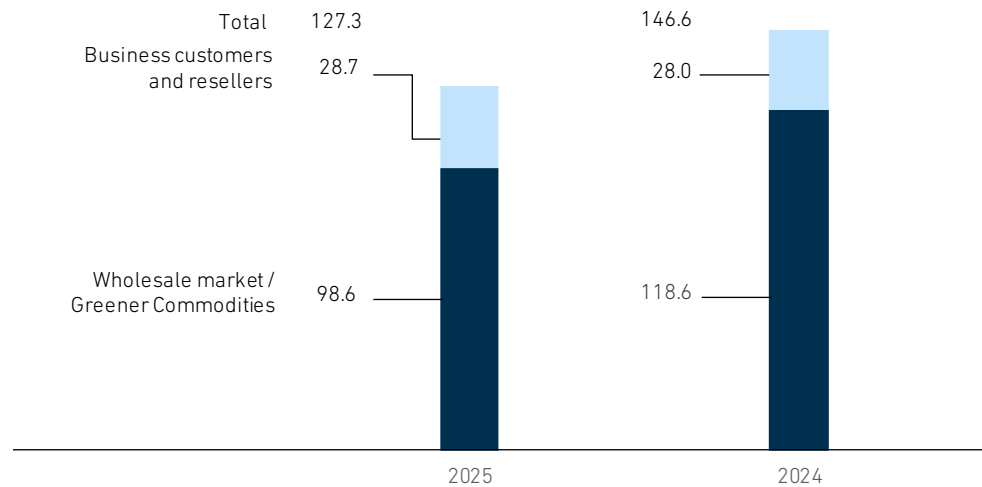
The Green Generation operating segment recorded a decline in own generation of 6.7 billion kWh. This was primarily due to an unscheduled extended outage at the Oskarshamn 3 nuclear power plant, which meant the power plant unit was temporarily not in commercial operation. Power generation from German hydroelectric plants declined due to lower precipitation but this was partially offset by higher own generation from Swedish hydroelectric plants resulting from higher inflow volumes due to the improved hydrological situation compared with the same period of the prior year.

Electricity Sales

In 2025, electricity sales of the Uniper Group stood at 127.3 billion kWh, a significant decrease of 13.2% from the prior year's sales of 146.6 billion kWh.

Electricity Sales^{1 2}

Billion kWh



¹ Difference from electricity procurement results from operating consumption and network losses.

² Any rounding differences between individual volumes and totals are accepted.

The changes in electricity sales are primarily due to the decline in own generation as well as lower optimization and trading activities in the Greener Commodities operating segment.

Alongside electricity trading in the energy markets, a portion of the Uniper Group's electricity sales to major customers such as municipal utilities and industrial customers in Germany and in Europe is transacted through an internal sales unit, Uniper Energy Sales GmbH (UES). In addition to sales, UES also handles marketing for the Uniper Group. It also offers its customers services in consulting, service and the electricity industry.

Electricity sales by UES in the 2025 fiscal year amounted to 23.1 billion kWh, significantly below the prior-year level (26.4 billion kWh). Sales volumes in the 2025 fiscal year were therefore down by a total of 3.3 billion kWh compared with the 2024 fiscal year. The volumes in both the industrial customer segment and the reseller customer segment (e.g., municipal utilities) were significantly below the prior-year level.

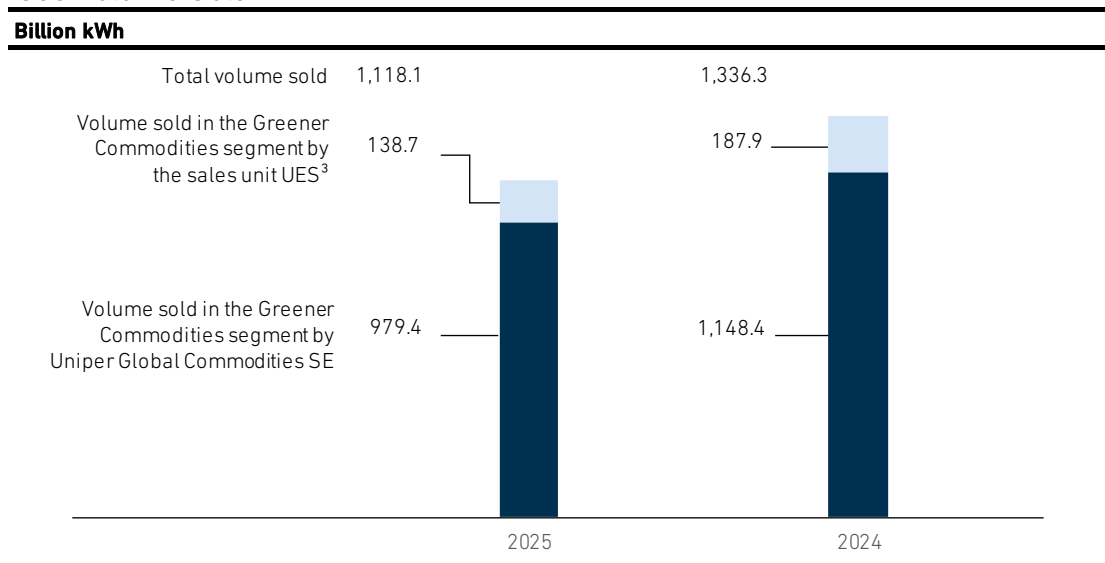
Gas Business

The total volume of natural gas sold in the 2025 fiscal year was 1,118.1 billion kWh (2024: 1,336.3 billion kWh). During the same period, the Uniper Group acquired a total volume of natural gas of 1,099.7 billion kWh (2024: 1,339.3 billion kWh). The majority of the handled volumes result from transactions on domestic and foreign trading markets, which are carried out to manage the Group's own gas-fired power plants, to optimize booked natural gas storage or transport capacities, and to commercially exploit regional price differences.

Gas Sales Business

Uniper sells natural gas to resellers (e.g., municipal utilities), large industrial customers and power plant operators through its internal sales unit UES. The volume of gas sold by UES in the 2025 fiscal year amounted to 138.7 billion kWh, significantly below the prior year's volume (187.9 billion kWh). While volumes in the power plant customer segment increased slightly, deliveries to resellers and industrial customers were significantly lower than in the prior year due to customer attrition.

Gas Volume Sold^{1 2}



¹ Any rounding differences between individual volumes and totals are accepted.

² The figures include only amounts of the continued operations.

³ Including intragroup volumes.

Long-Term Gas and LNG Supply Contracts

Long-term contracts for the procurement of natural gas primarily exist with suppliers from the Netherlands and Norway. Uniper no longer has any gas supply contracts with suppliers from Russia after terminating its contracts with Gazprom Export in June 2024. At the end of 2025, there were long-term contracts for a contract volume of 69 billion kWh (2024: 49 billion kWh). In addition, long-term LNG supply contracts are in place with partners from the United States and Australia for the international LNG business.

Gas Storage Capacity

Uniper Energy Storage GmbH (UST) is responsible for the operation of gas storage for the Uniper Group. Its activities include technical and commercial development, the construction and operation of underground storage facilities for natural gas, the marketing of capacities, services and products on the European storage market and the development of new storage technologies. UST manages natural gas storage facilities in Germany and Austria. In addition, a British Uniper Group company operates a gas storage facility in England. As of December 31, 2025, gas storage capacity stood at 7.1 billion m³, at prior-year level (7.2 billion m³).

Technology and Innovation

Innovation and new technologies play a key role for Uniper in achieving its strategic objectives, particularly in the areas of decarbonization, customer focus and security of supply. Uniper regards decarbonization as a central element in transforming the entire energy landscape, including downstream and related value chains, which it increasingly seeks to support with suitable, scalable solutions. The decentralization of energy supply and the associated digitalization are additional key trends shaping the expected changes in the energy sector. Uniper continuously analyzes technological developments and innovations for their potential to enable new, scalable business models and products. While Uniper does not have a research and development department in the strict sense, its Innovation department identifies and evaluates potential business opportunities within a portfolio of technology and innovation projects and develops approaches to mitigate potential risks. Once the risks of such technologies and business models have been reduced and their scalability comprehensively assessed, they are integrated into Uniper's transformation agenda and pursued further within the respective business units.

Uniper plans to continuously improve its existing assets by analyzing and implementing new technologies that create added value for Uniper and its customers and support the transformation. The focus also includes improving asset flexibility and performance, extending the technical and economic life of components and reducing adverse environmental impacts.

Uniper continues to focus on leveraging new technologies to decarbonize existing and new power plants, including the use of alternative fuels and flue-gas treatment options such as CCS. A range of technologies and fuels is examined and deployed in a targeted manner, depending on location and customer requirements. Uniper is exploring and implementing various alternative fuel options to decarbonize its power plants by replacing or substituting fossil fuels with low-carbon fuels. In Sweden, Uniper has already converted 325 MW of its gas turbines (out of Uniper's total installed gas turbine capacity of 1,638 MW in Sweden) to operate with the renewable liquid fuel hydrotreated vegetable oil (HVO), with further conversions planned in the coming years. This is expected to reduce the CO₂ emissions of these plants by around 90%. Uniper is also developing a portfolio of CCS projects in the United Kingdom, including a new combined-cycle gas turbine power plant with CCS as part of the Connah's Quay Low Carbon Power Project. Finally, Uniper continues to assess implementation options for using hydrogen as a fuel, including retrofitting existing assets and building new hydrogen-ready power plants, with a particular focus on Germany under the Federal Government's power plant strategy.

In innovation management, Uniper concentrates on three main areas: Green Electrification, Renewable Molecules and Physical Carbon Management and Negative Emissions. The aim of these core activities is to integrate more renewable energy into the energy system, reduce or offset emissions and promote flexibility.

Green Electrification is a central pillar of Uniper's innovation strategy and is driving the transition to an increasingly decarbonized energy future across three focus areas: Innovative Energy Storage, Digital Power and Customer Electrification. In 2025, Uniper made significant progress in piloting innovative business models in all three areas. In Innovative Energy Storage, the first organic flow battery from the partnership between Uniper and CMBlu AG was commissioned at the Staudinger power plant; Uniper also entered into a new partnership with STABL Energy GmbH to implement second-life lithium-ion batteries. The first units were successfully installed over the course of 2025.

Two major milestones were achieved in 2025 to enable customer-centric solutions in the Digital Power area: the signing of cooperation agreements with aggregation partners for Uniper and the operational rollout of advanced algorithmic trading systems in Germany. Uniper's commitment to customer-oriented solutions is rounded out by developments in heat electrification. In fiscal year 2025, Uniper successfully tested the first components of a megawatt-scale high-temperature heat pump facility.

Renewable Molecules represents another important innovation area. Biomethane is an integral part of Uniper's gas trading and sales business, while hydrogen is being produced, for example through the Bad Lauchstädt electrolysis project currently under construction. Another focus is Uniper's NorthStarH2 project in Östersund, Sweden, which targets the production of e-methanol to replace fossil fuels in the shipping and chemical industries. This fossil-free e-fuel is produced by combining hydrogen generated from electricity and water with biogenic carbon dioxide. The project leverages Östersund's access to renewable power and water. The goal is to produce 100,000 tons (t) of e-methanol annually, potentially replacing 160,000 t of fossil-based CO₂ emissions. The initiative remains in the development phase and supports Uniper's transformation by providing a low-carbon fuel alternative for sectors that are difficult to electrify.

Uniper attaches significant importance to low-carbon ammonia as a carrier for hydrogen, since it can be assumed that Europe will continue to import energy during the energy transition. Uniper is therefore developing an ammonia import terminal in Wilhelmshaven. In contrast to the synthesis of ammonia, the splitting ("cracking") into hydrogen and nitrogen is not yet available as a commercially proven large-scale technology. For this reason, Uniper is currently building a pilot plant on the grounds of the Scholven power plant, together with its strategic partner and licensor thyssenkrupp Uhde, to further develop the basis for a large-scale cracker and reduce its risks.

The innovation area Physical Carbon Management and Negative Emissions focuses on sectors in which the avoidance of greenhouse gases is not physically or economically feasible in the short to medium term. Uniper is advancing innovation projects in Bioenergy with Carbon Capture, Utilization and Storage (BECCUS) and Biochar Carbon Removal (BCR). These approaches enable the permanent removal of CO₂ from the atmosphere and create negative emissions that are certified as Carbon Dioxide Removal (CDR). These certificates can be used to offset emissions that are difficult to avoid.

As the transformation of the energy sector accelerates, data and digital ways of working must be used intelligently to solve business challenges and improve how energy companies and their existing assets operate. Uniper has entered into a strategic partnership with Microsoft in order to foster innovation and accelerate digital transformation. A central focus of this partnership is the further development of the company-wide AI and data strategy, the integration of data from different sources and ensuring high data quality. Within the company, Uniper continues to drive the introduction and adoption of AI. A prompt library, extensive training materials and structured learning paths have been developed, and over 170 training sessions have been conducted to date.

In operations, collaboration focuses on identifying, evaluating and implementing specific use cases in partnership with Uniper's COO Digital Evolution function (COODE). COODE brings together employees who best understand Uniper's business processes with technology experts who possess deep expertise in cloud and AI technologies in order to develop digital solutions centered on solving real business problems. Uniper employees submit their ideas, which are then turned into digital solutions by technology experts and deployed and scaled across the entire COO area. To date, more than 340 digital use cases are in operation across the COO area, including AI agents that help Uniper employees achieve significant process improvements in day-to-day operations, save time and facilitate access to data. The partnership grants Uniper access to Microsoft's leading AI developers and enables both parties to jointly advance the best ideas and apply Microsoft's capabilities where they deliver the greatest value. At the same time, Uniper has launched an internal initiative to align the IT strategy with evolving business priorities. This program is intended to strengthen resilience, increase performance and optimize the use of data and AI within the company. Comprehensive roadmaps with clearly defined target states have been developed and approved, forming the foundation of Uniper's future technology landscape.

Business Developments and Key Events in the 2025 Fiscal Year

Uniper Completes Disposal of Hungarian Gönyű Gas Power Plant

On February 14, 2024, Uniper entered into a purchase contract with Veolia Invest Hungary Zrt., a subsidiary of the French company Veolia S.A., for the acquisition of 100% of the shares in Uniper Hungary Energetikai Kft. (UHUE), the company holding the gas-fired power plant. The parties have agreed to keep the purchase price confidential. The transaction closed on January 6, 2025. Divestment of the power plant is part of the remedies Uniper must fulfill pursuant to the EU's state-aid approval.

Uniper Completes Sale of Its Shares in LIQVIS GmbH

In the second half of December 2024, Uniper reached an agreement on the sale of its equity interest in LIQVIS GmbH (LIQVIS). The sale was completed on January 31, 2025.

Uniper Completes Disposal of North American Power Business

On February 1, 2025, Uniper completed the disposal of its North American portfolio of power purchase and sale agreements and energy management contracts through a number of transactions with several counterparties. Divestment of the North American power portfolio is part of the remedies Uniper must fulfill in accordance with the EU's state-aid approval.

Until the transactions were fully completed, contracts were still being realized in part, and assets and liabilities were still measured at fair value.

Uniper is Building Photovoltaic Farms

Uniper has started the construction phase of two solar farms in Totmonslow (peak output of 21 MW) and Tamworth (peak output of around 44 MW) in the United Kingdom and is thus actively helping to meet the UK's net-zero targets. At the same time, Uniper is building a solar farm with a peak output of 17 MW on the ash landfill site of the former Wilhelmshaven coal-fired power plant in Germany. In Hungary, Uniper is realizing two new photovoltaic projects in Tét and Dunaföldvár. The two projects will deliver a combined peak output of 151 MW.

Uniper Repays Around €2.6 Billion to the Federal Republic of Germany

In accordance with the EU state-aid decision of December 20, 2022, in conjunction with the framework agreement concluded between the Federal Republic of Germany and Uniper on December 19, 2022, there existed contractual recovery claims of the Federal Republic of Germany.

In the 2024 consolidated financial statements, the amount of these repayment obligations to the Federal Republic of Germany was determined to be around €2.6 billion, and they were settled in full on March 11, 2025.

Uniper and Woodside Sign LNG Supply Agreements

On April 17, 2025, Uniper and Woodside signed LNG purchase and sale agreements for the supply of 1.0 million metric tons per annum (Mtpa) from Louisiana LNG LLC and up to 1.0 Mtpa from its global portfolio (Woodside Energy Trading Singapore Pte. Ltd.). With this multi-year agreement, Uniper has secured procurement of LNG corresponding to approximately 3% of the gas demand in Germany. In addition to security of supply, the agreement also supports Uniper's flexible generation strategy in which the potential development of additional gas-fired power plants in Germany complements the build-up of renewables.

Uniper and Octopus Energy Sign Agreement on Power and Natural Gas Supply

On May 16, 2025, Uniper and Octopus Energy signed an agreement regarding the supply of power and natural gas. Octopus Energy is the largest provider of power and gas for household customers in the United Kingdom. As a midstream player in the European energy sector, Uniper is supporting Octopus, which is pursuing a growth strategy in Germany, Italy and Spain, in the procurement and risk management of its raw-material and energy requirements. The agreement will run until the end of 2027 in the base scenario, with both parties having the flexibility to adjust the term in line with economic requirements.

Uniper and thyssenkrupp Uhde Join Forces to Develop Key Technology for the Global Hydrogen Economy

On May 27, 2025, Uniper and thyssenkrupp Uhde agreed to intensify their cooperation to bring an ammonia cracker demonstration plant – one of the first of its kind in the world – to industrial maturity (planned capacity of 28 metric tons of ammonia per day) at the Gelsenkirchen-Scholven site. With this cooperation and the planned hydrogen import terminal in Wilhelmshaven, Uniper is strengthening energy security and the transformation of energy-intensive industries such as steel and chemicals. Construction has started, and commissioning is planned for the end of 2026. The project is supported by funding from the state of North Rhine-Westphalia to realize innovative components of the demonstration plant at the Scholven site. The plant is being built to gain knowledge for the subsequent construction of a large-scale commercial plant.

Uniper and Microsoft Enter into Strategic Partnership

On June 2, 2025, Uniper and Microsoft signed a cooperation agreement on the use of artificial intelligence (AI) in the context of energy industry transformation. Uniper is already using AI specifically in power plants to optimize operations and make critical know-how accessible for decision-making processes at all times, and to reduce response times. The collaboration is centered on identifying, evaluating, and implementing specific use cases and on establishing an AI lab at Uniper's Düsseldorf site. By making greater use of AI, Uniper seeks to leverage potential efficiencies to enhance productivity, increase its competitiveness and accelerate the energy transition. The partnership includes clearly defined criteria regarding data protection and security policies.

Uniper Builds Wind Farm in East Ayrshire, Scotland

On June 11, 2025, Uniper announced that its first wind farm in the United Kingdom will be built in the East Ayrshire region of Scotland. The project has been developed jointly with partner Energiekontor UK Ltd, and Uniper will start the construction process as its sole owner. The wind farm should make a significant contribution toward meeting the UK's climate-neutrality targets. Once operational, the wind farm will have seven turbines and generate a peak output of 46.2 MW. Construction of the project is expected to start in 2027, with power generation for the transmission grid due to start in 2028.

OptiSize Project

Against the backdrop of a challenging market environment combined with regulatory delays, Uniper has adopted measures to enhance its competitiveness and profitability. These measures are designed to optimize the organizational and personnel structure and drive forward the ongoing transformation process. Country-specific measures were and continue to be developed for the companies in Uniper's core countries in consultation with the respective co-determination bodies. A significant part of the reduction of full-time positions was achieved by not filling vacancies and not replacing those who leave the Company naturally. Hiring will continue where necessary to maintain safe and compliant operations and to support Uniper's transformation. Once the measures were specified in concrete terms, corresponding provisions were recognized as of December 31, 2025.

Legislation for Immediate Tax-Based Investment Program Adopted

In connection with the Act for an Immediate Tax-Based Investment Program to Strengthen Germany as a Business Location adopted in the upper house (Bundesrat) of Germany's parliament on July 11, 2025, and the associated gradual reduction of the corporate income tax rate from the 2028 tax year forward, the deferred taxes of the German Group companies had to be remeasured as of September 30, 2025.

Uniper Sells its 18.26% Equity Stake in AS Latvijas Gāze to Energy Investments SIA

Uniper sold its 18.26% equity stake in AS Latvijas Gāze to Energy Investments SIA in July 2025. The sale of this non-strategic minority interest in AS Latvijas Gāze is part of the remedies Uniper must fulfill according to EU state-aid rules.

Sale of Uniper Wärme

In August 2025, Uniper SE signed an agreement with Iqony Fernwärme GmbH, part of the Steag Iqony Group, to sell Uniper Wärme GmbH. The closing of the transaction was subject to regulatory approvals. On October 31, 2025, Uniper successfully completed the sale of Uniper Wärme GmbH to the Steag Iqony Group. The European Commission had approved the stabilization package for Uniper under state-aid rules on December 20, 2022. As part of the approval, the Commission specified a number of structural remedies that Uniper must fulfill. The sale of Uniper Wärme is one of these remedies.

Uniper Successfully Completes Sale of Datteln 4 Hard-Coal-Fired Power Plant

On September 19, 2025, Uniper signed an agreement to sell the Datteln 4 hard-coal-fired power plant in North Rhine-Westphalia to ResInvest Group a.s. In addition to the coal infrastructure, the transaction also includes the associated heat generation facilities. Uniper completed the sale successfully on November 30, 2025. For Uniper, the sale is part of the remedies that the Company must fulfill pursuant to EU state-aid rules. The European Commission had approved the stabilization package for Uniper under state-aid rules on December 20, 2022. As part of the approval, the Commission specified a number of structural remedies that Uniper must implement.

Approval Granted for 50 MW Battery-Storage Facility at Wilhelmshaven Site

On December 11, 2025, Uniper received full approval for the construction and operation of a 50-megawatt battery-storage facility at the former Wilhelmshaven power plant site. With this project, Uniper is supporting the transformation of the site and contributing to the energy transition in the region. With this battery-storage facility, Uniper is enhancing flexibility and reliability in the power supply. Energy storage plays a vital role in integrating renewable energy sources by balancing fluctuations and strengthening grid stability.

Uniper Builds 68.8 MWp Solar Farm in Scotland

As announced in its communication of December 11, 2025, Uniper is moving ahead with construction of Berryhill Solar Farm in Scotland, with an installed capacity of 68.8 MW (peak) consisting of some 152,000 solar panels. Construction is expected to start in early 2026, with power generation due to begin later in the year.

Uniper and Vermilion Continue Gas Supply Partnership in Germany

On December 15, 2025, Uniper Global Commodities SE and Vermilion Energy Germany GmbH & Co. KG entered into a two-year contract for the supply of Vermilion's natural gas production in Germany to Uniper. Under the agreement, Vermilion will sell all low- and high-calorific natural gas from its German upstream activities to Uniper. Uniper, one of the largest energy utilities in Germany, will thus reliably supply its customers with locally-produced natural gas.

Uniper Prepares Sale of Its 20% Stake in OPAL Gas Pipeline

As announced in its communication of December 15, 2025, Uniper intends to dispose of its 20% share of the regulated OPAL gas pipeline in accordance with the European Commission's state-aid approval decision of December 20, 2022. The transaction perimeter covers 100% of the shares in Lubmin-Brandov Assets GmbH & Co. KG, which holds a 20% fractional ownership in OPAL. The remaining 80% fractional ownership is held by GASCADE Gastransport GmbH.

Business Developments and Key Events at the Uniper Operating Segments in the 2025 Fiscal Year

Electricity prices in Germany and the United Kingdom were on a downward trend in the first half of 2025, but they were higher than in the comparative period of 2024. Prices returned to prior-year levels in the second half of 2025. Having been above prior-year levels in the first half of the year, gas prices actually fell below those levels in the second half. Higher gas prices relative to the entire previous year were the principal cause of the higher electricity prices. Sweden has been affected by significant regional pricing differences; especially electricity prices in the northern regions were lower due to above-average high flows of water, whereas prices in the south were higher. Overall, the 2025 fiscal year was marked by higher volatility driven by factors including the geopolitical situation and market-specific weather conditions.

Green Generation

In the 2025 fiscal year, water flows in the Danube and Main river basins were significantly below those of the previous year as a result of below-average precipitation levels. This led to a significant decline in power generation at the German run-of-river plants. Germany's pumped-storage power plants continued to record high technical availability.

In Sweden, above-average high water inflows and reservoir levels, especially in the northern Sundsvall price zone, resulted in a significant year-over-year increase in power generation. Water levels in reservoirs located further south, on the other hand, were below their long-term averages, which led to a moderate decline in generation volumes in these regions. Despite an overall increase in generation volumes, the profitability of the Swedish hydropower business did not improve from the previous year. The primary reason for this was the persistently low price level in the Sundsvall price zone, which is attributable to high generation volumes coupled with exceptionally high reservoir levels in the first half of 2025. Reservoir levels returned to normal in the third quarter of 2025. The fourth quarter of 2025 marked a return to very high water inflows, resulting in high generation volumes and reservoir levels in the north.

In nuclear power, generation volumes were noticeably below the level of the previous year. In the first quarter of 2025, an extended scheduled annual overhaul at the Forsmark 3 power plant and a generator leak at the Ringhals 3 reactor initially led to a significant decline in generation. Additionally, a planned overhaul at the Oskarshamn 3 nuclear power plant was followed by an unplanned outage due to a technical defect at the beginning of the second quarter of 2025. The plant returned to service in early November 2025.

Flexible Generation

In the Flexible Generation operating segment, Uniper recorded a significant decline in coal-fired power generation volumes in the 2025 fiscal year. This is mainly due to the worsened competitive position of coal-fired power plants and the reduction of the commercially utilized fossil generation portfolio. This reduction reflects the disposals of the Gönyű gas-fired power plant, the Datteln 4 hard-coal-fired power plant and the district-heating business. It additionally includes the decommissioning of the Ratcliffe and Heyden 4 coal-fired power plants and the end of commercial operation and subsequent transition to the grid reserve of the coal-fired power plants Staudinger 5 and Scholven B and C.

Despite the disposal of the Gönyű power plant, gas-fired power plants showed stable development overall in the 2025 fiscal year, which resulted particularly from generation volumes in the United Kingdom. Uniper's 448 MW Öresundsverket gas-fired power plant in Malmö, Sweden, has returned to operation at the instruction of the Swedish transmission system operator Svenska kraftnät (in its capacity as Sweden's authority for electrical preparedness). Eight years after the power plant's original decommissioning, and almost two years after its labor-intensive reactivation, test runs were conducted at the plant starting in January 2025, and the plant was successfully recommissioned in February 2025.

Greener Commodities

Despite the ongoing geopolitical tensions caused by Russia's war against Ukraine and reduced gas deliveries from Russia to Europe, there was no gas shortage in the 2025 fiscal year thanks to high gas storage levels, mild temperatures and stable LNG imports. In line with Uniper's gas and LNG strategy, the LNG portfolio was augmented through new long-term contracts, commercial renegotiations and risk-mitigation measures. This materially supports the goal of achieving a diversified supply structure for Europe.

During the 2025 fiscal year, European gas prices saw a general decline while the market environment remained volatile. Uniper's diversified portfolio of procurement, transport and storage activities enabled it to make a significant contribution to ensuring security of supply in this environment. In the summer of 2025, injection for the coming winter was increased again, so that gas storage levels have increased significantly compared with the lows seen in the first quarter of 2025, but they remain below the levels of previous years.

Changes in Ratings

On July 11, 2025, S&P Global Ratings (S&P) affirmed Uniper's long-term issuer credit rating at BBB- with a stable outlook. At the same time, the agency upgraded Uniper's stand-alone credit profile (SACP) to bb+ from bb. The uplift for government support was reduced to one notch from two, reflecting progress in the ongoing reprivatization process, according to S&P. Uniper continues to be classified as a government-related entity (GRE).

According to S&P, the SACP upgrade is driven by strong financial performance in 2024, enhanced visibility on future cash flows, and strengthened liquidity, even following significant repayments to the Federal Republic of Germany. S&P also highlights the strategic repositioning of Uniper's portfolio toward the contractually secured cash flows and the gradual decarbonization of its asset mix.

On June 17, 2025, the European rating agency Scope Ratings GmbH (Scope) upgraded Uniper SE's issuer rating to BBB with a stable outlook, up from BBB-/Stable. Uniper's issuer rating incorporates a stand-alone credit assessment of bbb-, which is further enhanced by a one-notch uplift, reflecting the status as a government-related entity. The senior unsecured debt rating was also upgraded to BBB, while the short-term debt rating was affirmed at S-2.

Scope attributes the upgrade to Uniper's continued financial recovery, driven by strong performance in 2024 and enhanced visibility on future cash flows. The agency also recognized Uniper's strategic shift toward low-carbon, contracted activities and the successful execution of its asset divestment plan under EU state-aid requirements.

Uniper continues to strive for a solid investment-grade rating.

Earnings

Transfer Pricing System

The Uniper Group's electricity generation is marketed via an intragroup portfolio management system. The expected electricity generation of the power plant companies of the Green Generation and Flexible Generation operating segments is hedged by the Greener Commodities operating segment's trading unit through the conclusion of hedging transactions (physical and financial) on the basis of current market prices, taking into account the liquidity situation. Spot optimization is also used. The results are directly reported in the Green Generation and Flexible Generation operating segments and the power plant companies show the financial effect of their generation positions.

All energy-related contracts between Uniper Group companies are accounted for at market prices or market-price-based transfer prices. In forward transactions, transfer prices are derived from current forward prices for a specified time prior to delivery.

Sales Performance

Sales by Segment

€ in millions	2025	2024	+/- %
Green Generation	2,512	2,488	1.0
Flexible Generation	9,974	13,851	-28.0
Greener Commodities	68,123	81,845	-16.8
Administration/Consolidation	-19,654	-28,548	-31.2
Total	60,955	69,636	-12.5

The significant year-over-year decline in sales resulted primarily from lower volumes and falling prices in the sales business. Both electricity generation volumes and gas and electricity sales volumes in the optimization and trading business declined. This decrease was not offset by the higher spot prices for gas and electricity compared with the prior year. In addition to the contractual prices (own-use contracts) and spot-market transactions, a significant contribution was made by the contracts involving physical settlement that Uniper enters into (failed own-use contracts), which are recognized at the spot price applicable on the settlement date – applying the recognition and measurement rules codified in IFRS – rather than at the originally hedged contract price.

The difference between the spot price and the contractually hedged price is instead recognized in other operating income and expenses. The increase in commodity spot prices has thus brought about a shift in the presentation of realized income and expenses from revenues and cost of materials to other operating income and expenses, but it has no effect on contractual cash flows and therefore no impact on adjusted sustainable earnings. A reconciliation to the contractual revenues and cost of materials that are relevant for measuring earnings performance can be found in the "Reconciliation of Income/Loss before Financial Results and Taxes" section.

Green Generation

Sales in the Green Generation operating segment exceeded the prior-year level. The increase resulted from increased prices in German hydropower, which led to higher revenue despite declining production volumes. By contrast, revenue from Swedish nuclear power was lower due to the unscheduled outage of the Oskarshamn 3 nuclear power plant caused by a technical defect. In addition, lower average market prices in the northern regions of Sweden resulted in reduced revenue.

Flexible Generation

The decline in sales within the Flexible Generation operating segment compared with the prior year is mainly due to lower price levels for hedging transactions and reduced generation volumes within the fossil-fuel power plant portfolio. This is mainly the result of the decommissioning of the Ratcliffe and Heyden 4 power plants, the disposals of the Gönyű and Datteln 4 power plants and the district heating business, as well as the end of commercial operations and the transition to grid reserve status of the Staudinger 5 and Scholven B and C power plants.

Greener Commodities

Sales in the gas and power business decreased compared with the prior year due mainly to lower volumes and decreased realized prices in the sales business in a dynamic market environment.

Administration/Consolidation

The change in revenues attributable to the Administration/Consolidation reconciliation item resulted primarily from a lower consolidation effect arising from intersegment transactions between the power plant operating companies of the Flexible Generation segment and the Uniper Group's trading unit in the Greener Commodities segment.

Sales by product break down as follows:

Sales by Product			
€ in millions	2025	2024	+/- %
Electricity	12,104	12,443	-2.7
Gas	45,216	54,700	-17.3
Other	3,636	2,494	45.8
Total	60,955	69,636	-12.5

Other Significant Earnings Trends

The consolidated net income determined in accordance with International Financial Reporting Standards (IFRS) in the 2025 fiscal year was €1,426 million (2024: €221 million). Income before financial results and taxes decreased to €950 million (2024: €1,348 million).

The principal factors driving this earnings trend are presented below:

The cost of materials decreased noticeably by €6,217 million in the 2025 fiscal year to €58,122 million (2024: €64,339 million). The sales trend described previously was a key factor in this development.

The Uniper Group's personnel costs increased by €116 million year over year to €1,174 million (2024: €1,058 million). The main cause of the increase are measures to enhance competitiveness and profitability, which are also designed to optimize the organizational and personnel structure. With the further refinement of the measures, corresponding provisions for personnel-related obligations were recognized as of December 31, 2025, particularly provisions for early retirement, severances and expenses incurred for the Uniper Employment and Qualification Company, as well as provisions for pensions and similar obligations.

Depreciation, amortization and impairment charges decreased by €761 million to €740 million in 2025 (2024: €1,500 million). The change is mainly attributable to lower impairment losses. These amounted to €211 million (2024: €891 million) and affected all operating segments (2024: Flexible Generation and Greener Commodities).

Regular depreciation and amortization decreased in the 2025 fiscal year to €529 million (2024: €609 million), primarily as a result of the impairment losses recognized in the previous year on property, plant and equipment, as well as the non-recurrence of depreciation resulting from the decommissioning of power plants, which took place at the end of September 2024.

Reversals of impairment losses recognized in previous years amounted to €200 million (2024: €94 million) and related to the Flexible Generation operating segment in the amount of €124 million and the Greener Commodities operating segment in the amount of €76 million (2024: also the Flexible Generation and Greener Commodities operating segments). The reversals are included in other operating income.

Other operating income decreased to €11,703 million in 2025 (2024: €28,257 million). This was caused primarily by the marking to market of commodity derivatives. Income from invoiced and open transactions and from related currency hedges amounted to €10,511 million, a decrease of €16,513 million year over year (2024: €27,024 million). In addition, as in the prior year, income from enforcement measures against Gazprom Export was included.

Other operating expenses decreased to €11,861 million in 2025 (2024: €29,767 million). As with other operating income, this was mainly due to changes in the marking to market of commodity derivatives. Expenses from invoiced and open transactions and from related currency hedges fell by €16,751 million compared with the prior year and amounted to €10,529 million (2024: €27,281 million). The provision already recognized in the prior year for the transfer of proceeds from realized damage compensation claims against Gazprom Export (see previous comments on other operating income) – less legal costs and taxes – to the Federal Republic of Germany was increased. The expense in the prior year also included an allocation of €224 million to the provision relating to contractual recovery claims by the Federal Republic of Germany arising from state aid granted in 2022 for overcompensation expected and determined as of December 31, 2024. On March 11, 2025, payment in full settlement of the contractual recovery claims of the Federal Republic of Germany was made in the amount of €2,551 million, so that in 2025 only the accretion of interest until repayment was recognized in net interest income.

The main drivers of this significant decline in other operating income/expenses are the reduced hedging volume in the forward markets in which Uniper trades and physically and financially optimizes its value-added chain. These forward transactions are measured at fair value through profit or loss.

Financial results increased significantly by €283 million to a net income result of €265 million (2024: net expense of €18 million). This change was largely attributable to an improvement in net interest income by €421 million to €204 million (2024: net expense of €218 million), driven in particular by valuation effects relating to long-term provisions in the area of Swedish nuclear power in the previous year. By contrast, other financial income decreased as of the end of the 2025 fiscal year to €122 million (2024: €211 million). This change resulted mainly from the lower valuation result of the Swedish Nuclear Waste Fund – Kärnavfallsfonden (KAF) – amounting to €82 million (2024: €123 million). In addition, other financial income includes income from short-term investments in money market funds as well as realized income (interest and dividends) from securities, which declined by €27 million to €54 million (2024: €82 million).

In the 2025 fiscal year, non-operating tax income of €405 million arose primarily from prior-year effects and the measurement of deferred tax positions (2024: tax expense of €503 million). Operating income tax expense amounted to €194 million (2024: €606 million expense), resulting in an effective operating tax rate of 26.3% (2024: 27.5%).

Reconciliation of Income/Loss before Financial Results and Taxes

The reported net income before financial results and taxes of €950 million (2024: €1,348 million) is adjusted for non-operating expenses totaling €350 million (2024: expenses of €146 million) and for depreciation, amortization and impairment charges, including impairments on financial investments, of €770 million and impairment reversals of €212 million (2024: depreciation, amortization and impairments of €1,514 million and impairment reversals of €94 million). It is additionally corrected for net income from equity investments of €61 million (2024: €11 million) to produce adjusted EBITDA of €1,097 million (2024: €2,612 million).

The bottom line in the table below shows the detailed reconciliation of income/loss before financial results and taxes in accordance with IFRS to adjusted EBITDA, and additionally provides an overview of what items are affected by non-operating adjustments:

Matrix for Reconciliation of Income/Loss before Financial Results and Taxes 2025¹

€ in millions	Adjustments of items of income/loss before financial results and taxes to adjusted EBITDA											Components of adjusted EBITDA
	Income statement items	Income from equity investments ²	Impairment charges/reversals ³	Economic depreciation, amortization, impairments and reversals	IFRS EBITDA	Net book gains (-) / losses (+)	FV measurement of derivatives	Adj. of revenues and cost of materials	Restructuring	Misc. other non-op. earnings	Total adjustments	
Sales including electricity and energy taxes	61,145	–	–	–	61,145	–	–	1,894	–	–	1,894	63,039
Electricity and energy taxes	-191	–	–	–	-191	–	–	–	–	–	–	-191
Sales	60,955	–	–	–	60,955	–	–	1,894	–	–	1,894	62,848
Changes in inventories (finished goods and work in progress)	-3	–	–	–	-3	–	–	–	–	–	–	-3
Own work capitalized	138	–	–	–	138	–	–	–	–	–	–	138
Other operating income	11,703	–	-200	–	11,503	-44	-6,772	–	-17	-233	-7,066	4,437
Cost of materials	-58,122	–	–	–	-58,122	–	–	-1,952	–	-12	-1,964	-60,086
Personnel costs	-1,174	–	–	–	-1,174	–	–	–	141	–	141	-1,033
Depreciation, amortization and impairment charges	-740	–	211	529	–	–	–	–	–	–	–	–
Other operating expenses	-11,861	–	–	–	-11,861	39	6,343	–	4	259	6,645	-5,216
For informational purposes: Subtotal of adjusted EBITDA components before income from equity-method accounting and from equity investments	895	–	11	529	1,435	-5	-429	-59	128	15	-350	1,085
Income from companies accounted for under the equity method	55	–	-12	–	43	–	–	–	–	–	–	43
For calculation purposes: Income from equity investments ²	N/A	-61	30	–	-31	–	–	–	–	–	–	-31
Reconciliation of income/loss before financial results and taxes to adjusted EBITDA (summarized)	950	-61	29	529	1,447	-5	-429	-59	128	15	-350	1,097

¹Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS. A reconciliation of income/loss before financial results and taxes prepared in compliance with the Guidelines on Alternative Performance Measures published by the European Securities Markets Authority (ESMA) is provided in the notes to the IFRS interim and consolidated financial statements.

²In the income statement according to IFRS, income from equity investments is part of financial results, which are not shown in this matrix, and is added as a component of adjusted EBITDA. The presentation within the items of the income statement that make up income/loss before financial results and taxes is used in this matrix solely to determine adjusted EBITDA.

³Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular and event-specific impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals may differ from the depreciation, amortization and impairment charges reported in the income statement, since the two items may also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion may also be included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

Matrix for Reconciliation of Income/Loss before Financial Results and Taxes 2024¹

€ in millions	Adjustments of items of income/loss before financial results and taxes to adjusted EBITDA										
	Income statement items	Income from equity investments ²	Impairment charges/reversals ³	Economic depreciation, amortization, impairment and reversals	IFRS EBITDA	Net book gains (-) / losses (+)	FV measurement of derivatives	Adj. of revenues and cost of materials	Restructuring	Misc. other non-op. earnings	Components of adjusted EBITDA ⁴
Sales including electricity and energy taxes	69,863	–	–	–	69,863	–	–	7,217	–	–	77,080
Electricity and energy taxes	-227	–	–	–	-227	–	–	–	–	–	-227
Sales	69,636	–	–	–	69,636	–	–	7,217	–	–	76,854
Changes in inventories (finished goods and work in progress)	-42	–	–	–	-42	–	–	–	–	–	-42
Own work capitalized	115	–	–	–	115	–	–	–	–	–	115
Other operating income	28,257	–	-94	–	28,164	-1	-19,663	–	-1	-637	7,861
Cost of materials	-64,339	–	–	–	-64,339	–	–	-7,555	–	95	-71,799
Personnel costs	-1,058	–	–	–	-1,058	–	–	–	3	–	-1,055
Depreciation, amortization and impairment charges	-1,500	–	890	610	–	–	–	–	–	–	–
Other operating expenses	-29,767	–	–	–	-29,767	12	19,297	–	61	1,026	-9,370
For informational purposes: Subtotal of adjusted EBITDA components before income from equity-method accounting and from equity investments	1,302	–	797	610	2,709	11	-366	-338	63	484	2,563
Income from companies accounted for under the equity method	45	–	–	–	45	–	–	–	–	–	45
For calculation purposes: Income from equity ²	N/A	-11	13	1	3	–	–	–	–	–	3
Reconciliation of income/loss before financial results and taxes to adjusted EBITDA (summarized)⁴	1,348	-11	810	611	2,758	11	-366	-338	63	484	2,612

¹Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS. A reconciliation of income/loss before financial results and taxes prepared in compliance with the Guidelines on Alternative Performance Measures published by the European Securities Markets Authority (ESMA) is provided in the notes to the IFRS interim and consolidated financial statements.

²In the income statement according to IFRS, income from equity investments is part of financial results, which are not shown in this matrix, and is added as a component of adjusted EBITDA. The presentation within the items of the income statement that make up income/loss before financial results and taxes is used in this matrix solely to determine adjusted EBITDA.

³Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals differs from the depreciation, amortization and impairment charges reported in the income statement, since the two items also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion is included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

⁴The reduced incremental cost of procuring replacement gas amounted to roughly €0.4 billion in 2024 and was realized in adjusted EBITDA.

The net book gain of €5 million in the 2025 fiscal year (2024: net book loss of €11 million) is primarily attributable to a land sale in the United Kingdom. In addition, a loss of €17 million resulted from the deconsolidation of equity investments (2024: no gain or loss from deconsolidation).

The fair value measurement of derivatives used to hedge the operating business against price fluctuations resulted in a net non-operating gain of €429 million in the 2025 fiscal year, due to changed market values (2024: net non-operating gain of €366 million). Whereas the derivatives are subject to “mark-to-market” (i.e., fair value) accounting, the corresponding appreciation of the hedged underlying assets (especially power plants and inventories) is initially limited to their cost, and additional gains may not be recognized until they are realized. This measurement inconsistency is neutralized accordingly within the adjusted EBITDA and adjusted net income measures, in order to better reflect Uniper’s operating performance.

Revenues and cost of materials for physically settled commodity derivatives (contracts that are accounted for under IFRS 9 (failed own-use contracts)) were adjusted for the difference between the spot prices relevant pursuant to IFRS and the contract prices relevant from the management perspective by net income of €59 million in the 2025 fiscal year (2024: net income of €338 million).

In the 2025 fiscal year, restructuring and cost-management expenses/income changed by €65 million year over year. Expenses amounted to €128 million in 2025 and related predominantly to measures to enhance competitiveness and profitability and to optimize the organizational and personnel structure. Expenses were also recognized in connection with the proactive coal phase-out in Europe. In the previous year, expenses amounting to €63 million had been incurred primarily in connection with tax effects from preceding years.

An expense of €15 million in total was adjusted for under miscellaneous other non-operating earnings in the 2025 fiscal year (2024: expense of €484 million). This amount includes income from enforcement activities conducted against Gazprom Export, which are offset by an expense from the addition to a provision for the transfer of these proceeds from realized claims for damages – less related legal costs and taxes – to the Federal Republic of Germany. Expenses for additions to other provisions, as well as net expenses of €36 million (2024: income of €124 million) from adjustments of provisions recognized for non-operating effects in the Greener Commodities operating segment, were also recognized. The expense in 2024 had additionally included an allocation of €224 million to the provision relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid in 2022 for overcompensation expected for and established as of the December 31, 2024, reporting date. On March 11, 2025, payment in full settlement of the contractual recovery claims of the Federal Republic of Germany was made in the amount of €2,551 million.

Non-operating impairment losses of €241 million were recognized on property, plant and equipment, intangible assets and financial assets in the 2025 fiscal year (2024: €904 million) and related to all operating segments (2024: the Flexible Generation and Greener Commodities operating segments). Reversals of impairment losses recognized in previous years amounted to €212 million (2024: €94 million), and in the 2025 fiscal year, as in the previous year, they related to the Flexible Generation and Greener Commodities operating segments.

Adjusted EBITDA

Adjusted EBITDA

€ in millions	2025	2024	+/- %
Green Generation	626	498	25.8
Flexible Generation	596	998	-40.3
Greener Commodities	16	1,497	-99.0
Administration/Consolidation	-140	-381	63.3
Total	1,097	2,612	-58.0

The Uniper Group's total adjusted EBITDA decreased significantly to €1,097 million in the 2025 fiscal year, in line with the expectations communicated in the 2024 Annual Report, which were in a range of €0.9–1.3 billion. Due to the materialization of opportunities arising from agreements with business partners, the range for the expected adjusted EBITDA for 2025 had already been narrowed by €100 million in mid-2025. The Uniper Group's adjusted EBITDA was also in line with the expectations updated in the 2025 half-year interim report, which were in a range of €1.0–1.3 billion.

The earnings contributions from the 2024 fiscal year could not be repeated due to extraordinarily high realized prices, particularly in the electricity business. In addition, the 2025 fiscal year was negatively impacted both by economically advantageous optimization activities carried out in the past and by the loss of income resulting from significantly lower replacement procurement costs for discontinued deliveries of Russian gas volumes in the gas portfolio.

Green Generation

Adjusted EBITDA of the Green Generation operating segment recorded higher earnings contributions compared with the prior year. This was mainly due to provisions recognized in the fourth quarter of the prior year for decommissioning and disposal obligations in Swedish nuclear power as well as for dam refurbishment in German hydropower. Swedish hydropower recorded higher water inflows, particularly in the first half of 2025, leading to an increase in electricity generation and to high reservoir levels in the northern regions of Sweden. These increases reduced the price level compared with the prior-year period, meaning that Swedish hydropower reported earnings contributions at prior-year level despite higher production volumes and lower prices. In addition, earnings were adversely affected by the unplanned extended unavailability of Sweden's Oskarshamn 3 nuclear power plant. In German hydropower, price-related declines in earnings contributions were also recorded at pumped-storage power plants. By contrast, higher earnings contributions from run-of-river power plants were generated as a result of more favorable market developments.

Adjusted EBITDA in the Green Generation operating segment was in line with the expectations communicated in the 2024 Annual Report, which were confirmed in the 2025 half-year interim report.

Flexible Generation

Adjusted EBITDA was lower than in the prior year primarily due to the decline in earnings contributions from hedging transactions in the area of fossil generation margins as well as the reduced power plant portfolio. This includes the decommissioning of the Ratcliffe and Heyden 4 power plants and the disposals of the Gönyű and Datteln power plants. In addition, this includes the disposal of the district heating business as well as the end of commercial operations and the transition to grid reserve status of the Staudinger 5 and Scholven B and C power plants.

This was offset by higher earnings contributions arising from higher power generation at the British gas-fired power plants, as well as by positive non-recurring effects from the settlement of legal disputes.

Adjusted EBITDA in the Flexible Generation operating segment was in line with the expectations communicated in the 2024 Annual Report, which were confirmed in the 2025 half-year interim report.

Greener Commodities

Adjusted EBITDA in the Greener Commodities operating segment was significantly below the level of the prior year, reflecting the negative impact of past economically beneficial optimization activities in the gas portfolio on the current fiscal year. In addition, no further earnings were generated from significantly lower costs from replacement procurement for discontinued Russian gas deliveries. Uniper also settled long-standing legal disputes by way of an out-of-court settlement at the end of November 2024. While the settlement of these legal disputes led to a partial release of the provisions recognized for this purpose in the fourth quarter of fiscal year 2024, there was no comparably positive effect in 2025.

Electricity trading was also negatively impacted compared with the prior-year period by the Group-neutral internal allocation of certificates for carbon emissions.

Adjusted EBITDA in the Greener Commodities operating segment was in line with the expectations communicated in the 2024 Annual Report, which were confirmed in the 2025 half-year interim report.

Administration/Consolidation

Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item increased from its level in 2024. This positive change resulted particularly from the measurement of provisions for carbon emissions compared to the prior year. In addition, various individual items as well as exchange rate effects had a positive impact on Adjusted EBITDA.

Adjusted Net Income

Adjusted net income is composed of adjusted EBITDA, net operating interest income and other financial results, and income taxes on operating earnings, less non-controlling interests in operating earnings (see the Management System section for a detailed definition).

Starting in the 2025 fiscal year, and restating the respective prior-year figures (upward adjustment of €52 million after taxes), changes in the fair value (gains/losses) of money market funds, which at Uniper are recognized under liquid funds, are included in operating financial results, as these changes are driven primarily by interest income from the debt securities held in the money market funds (see the Management System section for a detailed explanation).

The following table shows the reconciliation of income/loss before financial results and taxes to adjusted net income:

Reconciliation to Adjusted Net Income¹

€ in millions	2025	2024
Income/Loss before financial results and taxes	950	1,348
Net income/loss from equity investments	-61	-11
Depreciation, amortization and impairment charges/reversals	557	1,421
<i>Economic depreciation, amortization and impairment charges/reversals</i>	<i>529</i>	<i>611</i>
<i>Impairment charges/reversals²</i>	<i>29</i>	<i>810</i>
For informational purposes: EBITDA	1,447	2,758
Non-operating adjustments	-350	-146
Adjusted EBITDA	1,097	2,612
Economic depreciation, amortization and impairment charges/reversals	-529	-611
<i>Interest income/expense and other financial results</i>	<i>326</i>	<i>-7</i>
<i>Non-operating interest expense and negative non-operating other financial results (+) / Non-operating interest income and positive non-operating other financial results (-)</i>	<i>-157</i>	<i>211</i>
Operating interest income/expense and operating other financial results	169	204
<i>Income taxes</i>	<i>211</i>	<i>-1,109</i>
<i>Expense (+) / Income (-) resulting from income taxes on non-operating earnings</i>	<i>-405</i>	<i>503</i>
Income taxes on operating earnings	-194	-606
Less non-controlling interests in operating earnings	2	54
Adjusted net income	544	1,653

¹Individual comparative prior-year figures have been restated.

²Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular and event-specific impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals may differ from the depreciation, amortization and impairment charges reported in the income statement, since the two items may also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion may also be included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

The adjustments for financial effects relate primarily to the time value of money and to measurement effects of the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") and of the provisions in the Green Generation segment that are financed through the KAF. The net effect of non-operating income from the revision of interest rates and non-operating expenses from the accretion of the provision for waste management and asset retirement obligations at Swedish nuclear power plants net decreased by €303 million to produce income of €76 million (2024: €228 million net expense). In both the reporting year and the previous year, the change is predominantly attributable to the change in the discount rate that is determined based on country-specific factors.

The valuation result from the fund decreased by €41 million year over year to €82 million (2024: €123 million gain). In addition, there was a decrease in non-operating time value of money effects in the measurement of the contractual recovery claims of the Federal Republic of Germany from the granting of state aid, which accrued until the repayment in March 2025. By contrast, the accretion of this provision had been recognized throughout the previous year. Moreover, net income from investments in securities and money market funds decreased relative to the previous year. Non-operating interest income of €157 million was adjusted for in total (2024: €211 million expense).

Operating net interest income and other operating financial results totaling €169 million were lower than in the previous year (2024: €204 million income). This resulted primarily from the reduced interest income from deposits of liquid funds and from lower interest income from margin deposits for futures and forward transactions. It was partly offset by lower interest expenses compared with the previous year due to the decreased financing volume, including the reduced financial provision expenses for credit lines that were not utilized, as well as by time value of money effects in the measurement of non-current provisions, primarily in hydropower.

In the 2025 fiscal year, there was non-operating tax income of €405 million (2024: €503 million expense), which resulted particularly from effects from previous years and from the measurement of deferred tax items. The operating tax expense amounted to €194 million (2024: €606 million expense), resulting in an operating effective tax rate of 26.3% (2024: 27.5%).

Adjusted net income for the 2025 fiscal year amounted to €544 million. This represents a significant year-over-year decrease of €1,109 million (2024: €1,653 million) and corresponds to expectations as communicated in the 2024 Annual Report, which were within a range of €250 to €550 million. The earnings contributions seen in the 2024 fiscal year cannot be repeated in 2025 due to higher unrealized prices, particularly in the power business, relative to the previous year and the non-recurrence of exceptionally high earnings contributions. Adjusted net income for the 2025 fiscal year is also in line with expectations as updated in the 2025 Half-Year Interim Report, which were within a range of €350 to €550 million.

Because Uniper had hedged its gas supply obligations through instruments including forward contracts in the 2023 fiscal year, Uniper had achieved a reduction in costs from the replacement procurement of gas volumes of roughly €0.4 billion in the 2024 fiscal year. The procurement of replacement gas and the corresponding higher/lower procurement costs will not recur in 2025 and future fiscal years.

Financial Condition

Uniper presents its financial condition using indicators such as economic net debt and operating cash flow before interest and taxes (OCFbIT), among others.

Finance Strategy

Following the implementation of the stabilization measures in 2022, the Federal Republic of Germany holds a total of more than 99% of the shares in Uniper SE. As part of the EU approval, the Federal Republic of Germany agreed to reduce its shareholding to a maximum of 25% plus one share by 2028 at the latest, and/or to make a public offer if applicable. Therefore, Uniper's finance strategy is aimed towards achieving a substantial improvement in the Company's capital market viability as well as a solid stand-alone investment grade rating.

In this context, Uniper initially rebuilt its equity position that was heavily burdened by the realized added cost of procuring replacement volumes of gas in 2022. Following the implementation of two capital increases in December 2022 totaling around €13.5 billion to cover the incremental costs from gas replacement purchases in 2022, Uniper hedged its natural gas supply obligations to its customers for the years 2023 and 2024 in the second quarter of 2023 through instruments including forward contracts. These hedging activities eliminated the need for further capital increases by the Federal Republic of Germany in the years 2023 and 2024.

The temporarily negative IFRS group equity in the course of 2022 returned into positive territory by year-end 2022, supported by the aforementioned two capital increases, and has increased further due to the net incomes generated in the financial years 2023 until 2025.

In accordance with the previously applicable legislative requirements under the Energy Supply Security Act (EnSiG), Uniper was unable to pay dividends during the stabilization phase. In December 2023, Uniper re-stored its ability to pay dividends and retain earnings by reducing its capital and allocating the resulting amount to capital reserves. Since the amendment of the Energy Security Act (EnSiG) in December 2025, Uniper SE now also has, in principle, the legal possibility to distribute a dividend to shareholders.

In addition to this, Uniper aims to achieve a stable, positive operating cash flow. This is supposed to enable the Company to make investments in line with its corporate strategy and keep indebtedness at an acceptable level in the long term.

The combination of these two elements is a prerequisite for achieving the third objective of the finance strategy, balance sheet stability. Uniper measures its balance sheet stability using a debt factor consistent with the financial risk profile of a solid investment-grade rating. The debt factor is defined as the ratio of current economic net debt to adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA). Uniper aims to maintain a debt factor of less than or equal to 2.5. With an adjusted EBITDA in the 2025 fiscal year of €1,097 million (2024: €2,612 million) and a net cash position of €2,823 million (2024: net cash position of €3,404 million), the calculation of the debt factor is not meaningful for both fiscal years 2024 and 2025. The target debt level has been comfortably achieved in both fiscal years.

In parallel with the gradual implementation of these three targets, Uniper aims to further diversify its sources of financing and to access bank and capital market financing, for example through bonds and commercial paper. In March 2024, Uniper had refinanced the syndicated bank financing with a total of 19 national and international banks, increasing the credit volume from €1.7 billion to €3.0 billion. In addition, Uniper uses bilateral credit lines, for example in December 2025 to replace the KfW line. In October 2025, Uniper published its first Green Finance Framework, which defines a structured approach for issuing green financing instruments. This enables broad access to bond investors who take ESG criteria into account in their investment decisions.

The financial strategy is accompanied by Uniper's liquidity management which aims at ensuring the ability to meet outstanding debt obligations at all times, the timely settlement of contractual payment obligations, as well as the optimization of financing costs within the Uniper Group.

Financing Instruments

External funding generally represents an important source of financing for Uniper.

KfW, an 80% subsidiary of the Federal Republic of Germany, provided Uniper SE with a revolving credit facility as part of the stabilization measures which was restructured and newly agreed in February 2023. As of December 31, 2025, Uniper had a credit commitment of €1 billion available under this KfW facility (2024: €5 billion). After the credit facility was reduced from €5 billion to €1 billion on October 1, 2025, the remaining line was voluntarily fully terminated on December 31, 2025. The terms of the credit facility were largely based on state aid regulations. This credit line was not utilized in either fiscal year 2025 or 2024. At the end of fiscal year 2025, two short-term revolving credit lines with a total volume of €0.7 billion were concluded. These can be drawn from January 1, 2026, onwards to facilitate trading at the Nasdaq energy trading exchange.

In addition, Uniper also uses syndicated bank financing provided in the form of a revolving credit facility by a total of 19 banks in March 2024. The revolving credit facility was executed with an original amount of €3.0 billion and a term of three years plus two extension options of one year each. The first extension option was exercised in 2025, thus extending the maturity date to March 2028. The revolving credit facility serves Uniper as a general liquidity reserve. It was not utilized as of December 31, 2025 (December 31, 2024: no utilization of the credit facility).

Furthermore, Uniper's €1.8 billion Euro Commercial Paper program is a flexible instrument for the issuance of short-term debt in the form of commercial paper notes that are compliant with the European STEP Market Convention. As of December 31, 2025, there were €354 million in commercial paper outstanding (December 31, 2024: €328 million).

Moreover, Uniper has a Debt Issuance Program (DIP) in place which was initially launched in November 2016 and represents a flexible instrument for issuing debt securities to investors via public, syndicated and private placements. Given the lack of capital market viability due to the consequences of Russia's war against Ukraine, in particular following the curtailment of Russian gas supplies, Uniper temporarily suspended the Debt Issuance Program in 2022 and 2023. As part of its finance strategy, Uniper has updated the program in 2024. However, no bonds were issued.

In October 2025, Uniper published its first Green Finance Framework, which defines a structured approach for issuing green financing instruments. This enables access to bond investors who strongly consider ESG criteria in their investment decisions.

Uniper additionally has access to further financing instruments, which were used flexibly in 2025. These include, for example, bilateral credit lines with Uniper's financing banks and guarantee facilities that can be used to cover guarantee requirements in its operations or for margin deposits.

Economic Net Debt

Economic net debt is used by Uniper to manage the Group's capital structure. All items are shown with their respective (+) or (-) sign in the summation. If the economic net debt is negative, it is referred to as an economic net cash position.

Uniper's economic net debt includes both net pension liabilities and net pension assets, as long as these are recognized on the balance sheet under IFRS, thereby providing a full representation of the funding status of Uniper's pension position according to IFRS. Economic net debt takes into account, within the net provisions for disposal and decommissioning obligations, not only the decommissioning obligations for Swedish nuclear power plants but also the receivables recognized under IFRS, taking into account IFRIC 5, against the Swedish Nuclear Waste Fund (KAF).

Economic Net Debt

€ in millions	Dec. 31, 2025	Dec. 31, 2024
(+) Financial liabilities and liabilities from leases	1,620	1,899
(+) <i>Commercial paper</i>	354	328
(+) <i>Liabilities to banks</i>	29	46
(+) <i>Lease liabilities</i>	743	860
(+) <i>Margining liabilities</i>	52	294
(+) <i>Liabilities from shareholder loans towards co-shareholders</i>	396	329
(+) <i>Other financing</i>	46	41
(-) Cash and cash equivalents	4,767	5,385
(-) Current fixed-term deposits and securities	749	1,347
(-) Non-current securities	150	115
(-) Margining receivables	954	1,064
Net financial position	-5,002	-6,011
(+) Net provisions for pensions and similar obligations	50	266
(+) <i>Net pension liabilities</i>	112	270
(-) <i>Net pension assets</i>	62	4
(+) Net provisions for asset retirement obligations	2,129	2,342
(+) <i>Other asset retirement obligations</i>	772	845
(+) <i>Asset retirement obligations for Swedish nuclear power plants</i>	3,736	3,774
(-) <i>Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet</i>	2,379	2,277
Economic net debt (+) / Net cash position (-)	-2,823	-3,404

In the fiscal year 2025, the net financial position amounted to -€5,002 million, a decline of €1,009 million from year-end 2024 (-€6,011 million). The change resulted primarily from the negative operating cash flow (€814 million), which mainly reflects the impact of the payment of €2,551 million in full settlement of the contractual recovery claims of the Federal Republic of Germany on March 11, 2025. Furthermore, payments for investments (€932 million) and proceeds from divestments (€503 million) also had a net negative effect.

Within the net financial position, margining receivables decreased by €110 million to €954 million (December 31, 2024: €1,064 million), and margining liabilities declined by €242 million to €52 million (December 31, 2024: €294 million). Borrowing through commercial paper increased by €26 million to €354 million (December 31, 2024: €328 million).

The economic net cash position decreased by €581 million to €2,823 million as of December 31, 2025, primarily due to the previously described developments in the net financial position as well as to offsetting effects from the decrease in net provisions for pensions and similar obligations and from the decrease in provisions for waste management and asset retirement obligations.

Net provisions for pensions and similar obligations decreased by €216 million to €50 million (December 31, 2024: €266 million). The discount rates used to measure the defined benefit obligations in Germany and the United Kingdom were higher as of December 31, 2025, compared with the end of the 2024 fiscal year. This was the main driver behind the corresponding decrease in the present value of the defined benefit obligations and thus in the net provisions for pensions in the Uniper Group. A partially offsetting effect on net provisions in the 2025 fiscal year arose from the negative change in the fair value of plan assets in Germany.

Net provisions for waste management and asset retirement obligations decreased by €213 million to €2,129 million (December 31, 2024: €2,342 million). This development resulted from the decrease in other asset retirement obligations, primarily as a consequence of the utilization of the provisions and changes in estimates. Other significant effects are attributable to changes in estimates relating to nuclear provisions, the positive change in the market value of the KAF, and contributions to the nuclear fund. This was partially offset by foreign exchange effects due to the appreciation of the Swedish krona and the unwinding of the discount on provisions.

The change in net provisions had a positive effect on the net cash position.

Investments

Investments

€ in millions	2025	2024
Investments		
<i>Green Generation</i>	438	191
<i>Flexible Generation</i>	319	355
<i>Greener Commodities</i>	135	129
<i>Administration/Consolidation</i>	40	35
Total	932	710
<i>Growth</i>	408	316
<i>Maintenance and replacement</i>	525	394

The significant increase in the Uniper Group's investments resulted from higher maintenance investments for flexible generation in the United Kingdom and Germany as well as from the increase in growth investments in line with the strategic objective of transforming the generation portfolio, particularly for renewable energy such as the development of a wind farm and solar projects, especially in the United Kingdom. However, further growth investments in new power plant construction – for example in connection with Germany's power plant strategy – as well as investments in green molecules, have been delayed due to regulatory frameworks being established at a later stage and to the delayed development of a hydrogen economy.

The investments break down by operating segment as follows:

The year-over-year increase of €247 million in investments for the Green Generation operating segment in the 2025 fiscal year was primarily due to growth investments in renewable energy, such as the construction of a wind farm and the implementation of solar projects in the United Kingdom, as well as the revitalization of the Happurg pumped-storage power plant.

The year-over-year decrease of €36 million in investments for the Flexible Generation operating segment in the 2025 fiscal year was mainly due to lower growth investments, offset by higher maintenance investments in the United Kingdom and Germany. Growth investments, in particular for battery and district heating projects in Germany as well as the acquisition of land at the Killingholme site in 2024, were offset by only minor growth investments in 2025.

In the Greener Commodities operating segment, investments totaled €6 million, exceeding the prior-year level. Investments in the coke oven gas network and higher maintenance investments for the storage business were offset by lower growth investments in the hydrogen business.

In the Administration/Consolidation area, investments were up by €5 million from the prior-year level, and related to investments in IT projects, among other things.

Cash Flow from Continuing Operations

Cash Flow

€ in millions	2025	2024
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	1,737	1,665
Payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	-2,551	-
Cash provided by operating activities (operating cash flow)	-814	1,665
Cash provided by investing activities	322	-432
Cash provided by financing activities	-318	1

Cash Flow from Operating Activities, Operating Cash Flow before Interest and Taxes

Cash provided by operating activities (operating cash flow) decreased by €2,479 million in 2025 to a cash outflow of €814 million (2024: cash inflow of €1,665 million).

The decline mainly reflects the impact of the payment of €2,551 million in full settlement of the contractual recovery claims of the Federal Republic of Germany on March 11, 2025, which is recognized in operating cash flow. If the cash outflow from the contractual recovery claims of the Federal Republic of Germany is excluded, this produces a cash inflow of €1,737 million for the 2025 fiscal year. Accordingly, cash flow from operating activities was slightly above the prior-year level.

Positive effects from the previous year that did not recur in 2025 had a negative year-over-year impact. These included high cash earnings contributions from the Flexible Generation segment and strong trading results, as well as proceeds from lower costs for replacement procurement of undelivered Russian gas volumes.

By contrast, negative effects from the previous year that did not recur in 2025 had a positive impact year over year. These include the absence of the negative cash effects from liquidity measures conducted in the respective previous year. Another effect is the payment of €530 million made in the third quarter of 2024 to the Federal Republic of Germany under the existing framework agreement, for which the provision that had been established for this purpose was utilized. Likewise, the absence of any utilization of provisions in connection with long-running litigation settled in the fourth quarter of 2024 had a positive effect on operating cash flow year over year. Similarly, compared with the previous year, a greater reduction in working capital from the gas business also had a positive impact.

The following table presents the reconciliation of cash flow from operating activities (operating cash flow) to operating cash flow before interest and taxes:

Operating Cash Flow before Interest and Taxes

€ in millions	2025	2024	+/-
Operating cash flow	-814	1,665	-2,479
Interest payments (+) and receipts (-)	-62	-117	54
Income tax payments (+) / refunds (-)	214	679	-465
Operating cash flow before interest and taxes	-662	2,228	-2,890

Cash Flow from Investing Activities

Cash provided by investing activities increased by €754 million, from a cash outflow of €432 million in the previous year to a cash inflow of €322 million in the 2025 fiscal year.

This development resulted primarily from cash investments relating to fixed-term deposits with an original maturity of more than three months. Compared with the same period in 2024, these changed by €1,900 million in 2025. Where there had been a net cash outflow of €1,300 million in the previous year, there was a net cash inflow of €600 million in the 2025 fiscal year. This was partially offset by changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which led to a decrease in cash inflows of €1,759 million relative to the previous year. Where there had been a cash inflow of €1,858 million in the previous year, there was a cash outflow of just €99 million in the 2025 fiscal year. An additional impact relative to the previous year came from the non-recurrence of the extraordinary cash outflow from a special allocation by the employer in Germany to the plan assets for pension obligations (Contractual Trust Arrangement, CTA) that had occurred in the 2024 fiscal year in the amount of €250 million.

Compared with the previous year (€710 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €223 million, to €932 million. The increase in investment spending was primarily attributable to increased maintenance investments in Germany and the United Kingdom and to higher strategic growth investments, mainly in renewable energy. Cash proceeds from disposals increased by €498 million, from a cash inflow of €3 million in the previous year to a cash inflow of €500 million in the 2025 fiscal year, which mainly resulted from the sales of the Hungarian gas-fired power plant in Gönyű, the German district heating business and the German hard-coal-fired power plant Datteln 4.

Cash Flow from Financing Activities

Cash provided by financing activities resulted in a cash outflow of €318 million in 2025 (2024: cash inflow of €1 million). The decrease in margin deposits received for futures and forward transactions led to a cash outflow of €242 million (2024: cash inflow of €169 million) and reduced margining liabilities accordingly. An additional cash outflow arose from repayments of lease liabilities in the amount of €141 million (2024: €120 million). Conversely, the issuance of new commercial paper in the amount of €26 million (2024: cash outflow of €106 million from repayments) and the increase of €51 million in other loans (2024: cash outflow of €3 million) each produced offsetting cash inflows.

Assets

Consolidated Assets, Liabilities and Equity

€ in millions	2025	2024
Non-current assets	13,577	13,745
Current assets	18,027	24,744
Total assets	31,604	38,489
Equity	12,060	10,544
Non-current liabilities	9,727	10,724
Current liabilities	9,818	17,221
Total equity and liabilities	31,604	38,489

The decrease in non-current assets and liabilities was caused in large part by the reclassification of receivables and liabilities from derivative financial instruments from non-current to current as necessitated by the passage of time. Specifically, non-current receivables from derivative financial instruments fell by €537 million, from €1,903 million to €1,366 million, while non-current liabilities from derivative financial instruments decreased by €639 million from €2,142 million to €1,503 million.

The decrease in current assets is mainly due to the changes in receivables from derivative financial instruments, which fell by €2,901 million, from €7,230 million to €4,239 million. The primary reason for the decrease was the interim realization and settlement of short-term derivative transactions that were not fully offset either by interim reclassifications or by the marking to market of as yet unrealized forward contracts. In addition, trade receivables decreased due to lower prices and reduced volumes by €1,258 million from €5,035 million to €3,777 million, and inventories declined by €927 million, from €2,604 million to €1,677 million, due to lower storage levels and lower average prices. The decrease in liquid funds by €1,215 million, from €6,731 million to €5,517 million, is primarily attributable to the negative operating cash flow, which mainly reflects the impact of the payment of €2,551 million in full settlement of the contractual recovery claims of the Federal Republic of Germany on March 11, 2025.

Equity as of December 31, 2025, rose by €1,516 million from its level on December 31, 2024, to €12,060 million, due primarily to the consolidated net income of €1,426 million (of which an amount of €29 million is attributable to non-controlling interests). Consolidated net income was significantly higher than in the prior year.

The decrease in current liabilities is mainly attributable to the decline in liabilities from derivative financial instruments and to the reduction of other operating liabilities and contract liabilities. Liabilities from derivative financial instruments fell by €3,231 million, from €7,296 million to €4,065 million. The primary reason for the decrease was the interim realization and settlement of short-term derivative transactions that were not fully offset either by interim reclassifications or by the marking to market of as yet unrealized forward contracts. Furthermore, other operating liabilities and contract liabilities declined by €2,560 million, from €3,232 million to €672 million as of December 31, 2025. The latter essentially relates to the €2,551 million payment in full settlement of the contractual recovery claims of the Federal Republic of Germany that had been presented as a liability at the end of the 2024 fiscal year.

Earnings, Financial Condition and Net Assets of Uniper SE (HGB)

The separate annual financial statements of the parent company Uniper SE have been prepared in accordance with the provisions of the German Commercial Code (HGB) and of the German Stock Corporation Act (AktG). The financial statements are submitted to the publisher Bundesanzeiger Verlag GmbH, registered in Cologne, Germany, which publishes them in the Company Register ("Unternehmensregister"). They can also be obtained online at www.uniper.energy/investors/reports-and-presentations. The economic situation of Uniper SE is materially influenced by the performance of the subordinated Group companies. Accordingly, the presentation of developments in the Uniper Group, including the risks and chances, is also relevant for the separate financial statements of Uniper SE.

Balance Sheet of Uniper SE (HGB)

€ in millions	December 31	
	2025	2024
Tangible assets	3.7	3.5
Financial assets	16,552.3	15,992.3
Fixed assets	16,556.0	15,995.8
Receivables and other assets	8,023.8	12,155.7
Securities	2,445.1	2,260.9
Bank balances	2,592.4	3,623.9
Current assets	13,061.3	18,040.5
Accrued expenses	7.6	16.3
Total assets	29,624.9	34,052.6
Capital stock	416.5	416.5
Additional paid-in capital	8,943.9	8,943.9
Retained earnings	868.0	440.7
Net income for the year	308.2	262.3
Equity	10,536.6	10,063.4
Provisions for pensions and similar obligations	80.0	69.7
Provisions for taxes	285.5	677.7
Other provisions	303.3	195.2
Provisions	668.8	942.6
Liabilities to banks	29.3	47.8
Liabilities to affiliated companies	18,009.2	20,045.1
Liabilities to entities in which an equity interest exists	–	0.6
Other liabilities	381.0	2,953.1
Liabilities	18,419.5	23,046.6
Total equity and liabilities	29,624.9	34,052.6

Because it is the parent company of the Uniper Group, the net assets of Uniper SE are characterized to a considerable degree by the function of management of equity investments and by the financing function of the Group's activities. This is reflected both in the amount of financial assets and in receivables from, and liabilities to, affiliated companies.

Fixed assets, which essentially consist of shares in affiliated companies, make up 56% of total assets. The change of €560.3 million in financial assets compared with the previous year resulted primarily from increased loans to affiliated companies.

Receivables and other assets consist primarily of receivables from affiliated companies amounting to €7,799.3 million (2024: €12,091.8 million) that relate to intragroup cash pooling and affiliation agreements. The proportion of receivables from affiliated companies is 26% of total assets.

Bank balances fell by €1,031.5 million in the reporting year to €2,592.4 million, primarily brought about by the repayment in March 2025 of state aid granted by the Federal Republic of Germany, which as of December 31, 2024, had been recognized as a liability in the amount of €2,551.4 million.

The decline of €4,627.0 million in liabilities in the reporting year resulted primarily from reduced liabilities to affiliated companies and from the aforementioned repayment of state aid granted by the Federal Republic of Germany. Liabilities to banks were reduced by €18.5 million to €29.3 million.

The year-over-year decline in provisions of €273.8 million to €668.8 million resulted especially from reduced provisions for taxes. Provisions for pensions and similar obligations amounted to €80.0 million as of the end of the fiscal year; 58% of pension obligations are covered by pension plan assets.

Income Statement of Uniper SE (HGB)

€ in millions	2025	2024
Other operating income	1,456.2	1,060.8
Personnel costs	-110.9	-100.1
Depreciation	-0.9	-0.8
Other operating expenses	-1,527.2	-2,056.4
Income from other investments and loans forming part of the financial assets	6.2	–
Other interest and similar income	728.7	873.7
Interest and similar expenses	-715.8	-1,112.5
Income from transfers of profits	264.5	2,428.2
Income taxes	372.4	-568.3
Income/Loss after taxes	473.2	524.6
Net income for the year	473.2	524.6
Transfer to other revenue reserves	-165.0	-262.3
Net income available for distribution	308.2	262.3

The earnings of Uniper SE as the Group's parent company are significantly influenced by its income from equity investments. Uniper SE's net income from equity investments of €264.5 million is attributable to the earnings contributed by its equity investments, which were significantly below those of the previous year due to reduced optimization and trading activities.

Other operating expenses and income resulted primarily from currency effects related to Group-wide currency hedging. It further includes income from reimbursements and claims for damages amounting to €129 million (2024: €4 million).

Uniper SE's negative interest income is primarily associated with the intragroup financing function for its subsidiaries.

Earnings before income taxes for 2025 amounted to €100.8 million (2024: €1,092.9 million). After taxes, Uniper SE generated net income for the year of €473.2 million (2024: €524.6 million). Income taxes of €372.4 million in the 2025 fiscal year (2024: -€568.3 million) have been materially affected by income relating to prior periods. After a transfer of €165.0 million to other retained earnings, the net income available for distribution is €308.2 million.

For Uniper SE as the parent company of the Uniper Group, the net income for the year pursuant to HGB, and the associated latitude to distribute a dividend, is a key factor. The net income of Uniper SE for the 2025 fiscal year was €473.2 million, down €51.4 million from the net income for the previous year. For the 2026 fiscal year, it is also expected that Uniper SE will achieve sufficient latitude to distribute a dividend.

The Board of Management and the Supervisory Board intend to propose to the Annual General Meeting of Uniper SE on May 20, 2026, that an amount of €299.9 million be allocated from the net income available for distribution of €308.2 million reported in the annual financial statements of Uniper SE to distribute a dividend of €0.72 per share (416,475,332 shares) on the dividend-paying capital stock of €416.5 million. Furthermore, to propose **to the Annual General Meeting** that the unappropriated profit remaining after the dividend be carried forward to new account. These proposals will be voted on by shareholders at the Annual General Meeting.

Non-Financial Performance Indicators

With the amendment of the German Commercial Code (HGB) resulting from the CSR Directive Implementation Act (CSR-RUG) adopted on April 19, 2017, the German legislature transposed the requirements of Directive 2014/95/EU (CSR Directive) of October 22, 2014, into national law. Large capital-market-oriented companies with more than 500 employees must provide, at a minimum, information on environmental, labor, social, human rights, and anti-corruption issues as part of their management report or in a separate non-financial report.

Since the 2024 fiscal year, the Group Sustainability Report has been included in the Combined Management Report. This chapter of the Combined Management Report presents direct carbon emissions as a key non-financial performance indicator of the Uniper Group. Starting with fiscal year 2026, total Scope 1 emissions will be reported as a key non-financial performance indicator.

Direct Carbon Emissions

Uniper's decarbonization strategy aims to enable the energy transition by providing a secure supply of energy from renewable and decarbonized sources. Uniper has the goal of achieving at least a 55% reduction in Scope 1 and 2 GHG emissions by 2030, using 2019 as the baseline. To achieve its target, Uniper relies on technical solutions such as the adoption of new technologies and low-carbon fuels, decommissioning of assets, deploying infrastructure for renewable energy and renewable fuels and improving energy efficiency. Further details on Uniper's decarbonization targets can be found in the chapter "E1 - Climate Change" in the Group Sustainability Report.

Uniper's direct CO₂ emissions from the combustion of fossil fuels for power and heat generation processes at Uniper's stationary facilities, in 2025 totaled 11.7 million metric tons of CO₂. This was significantly below the prior-year level (14.2 million metric tons CO₂) and in line with the communicated expectations in the Annual Report 2024 for the 2025 fiscal year. The decrease is mainly due to the closure of the Ratcliffe coal-fired power plant at the end of September 2024 as well as the sale of the Hungarian gas power plant in Gönyű on January 6, 2025. Additionally, lower generation volumes at the Maasvlakte coal-fired power plant contributed to the decrease.

Direct CO₂ Emissions from Fuel Combustion¹

in million metric tons CO ₂	2025	2024
Germany	5.2	5.3
United Kingdom	4.0	5.1
Netherlands	2.4	2.9
Hungary ²	0.0	0.8
Sweden	0.1	0.1
Total	11.7	14.2

¹These emissions only include direct CO₂ emissions from stationary fuel combustion. Uniper uses the operational-control approach. This means that Uniper counts 100% of the direct emissions of any assets over which it had and still has operational control. 2025 emissions for the month of December are estimated. Rounding may result in minor deviations from the totals.

²The Gönyű power plant was sold on January 6, 2025, and is therefore no longer part of Uniper's reporting and consolidation boundary. Consequently, no emissions are reported for Hungary in the reporting year.

Other non-financial information, such as number of employees, which are not used for management purposes, are also discussed below.

Employees

Employees¹

	Dec. 31, 2025	Dec. 31, 2024	+/- %
Green Generation	1,323	1,272	4.0
Flexible Generation	2,886	3,250	-11.2
Greener Commodities	1,574	1,562	0.8
Administration/Consolidation	1,455	1,380	5.4
Total	7,238	7,464	-3.0

¹Figures do not include members of the Board of Management, managing directors, apprentices, work-study students and interns.

On December 31, 2025, the Uniper Group had 7,238 employees, 189 apprentices and 234 work-study students and interns worldwide. The number of employees thus decreased by 3.0% compared with December 31, 2024.

The number of employees in the Green Generation segment as of December 31, 2025, is above the figure for December 31, 2024, as a result of new hires in the area of renewable energies.

The number of employees in the Flexible Generation segment as of December 31, 2025, decreased compared to December 31, 2024, due to divestments carried out as part of the implementation of the structural remedial measures stipulated in the state aid approval and the closure of power plants in Germany and the United Kingdom.

The number of employees in the Greener Commodities segment is at the prior-year level.

The increase in the number of employees in the Administration/Consolidation area is primarily due to new hires in the IT and sustainability areas.

At 32.4% as of December 31, 2025, the proportion of employees working outside Germany was 2,342, a slight decrease compared to the end of fiscal 2024 (2024: 32.8%).

Employees by Region¹

	Headcount			FTE
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Germany	4,896	5,017	4,740.9	4,865.0
UK	845	938	835.8	926.6
Netherlands	330	335	326.6	330.6
Sweden	1,067	1,036	1,049.9	1,026.9
Other ²	100	138	99.5	137.3
Total	7,238	7,464	7,052.6	7,286.0

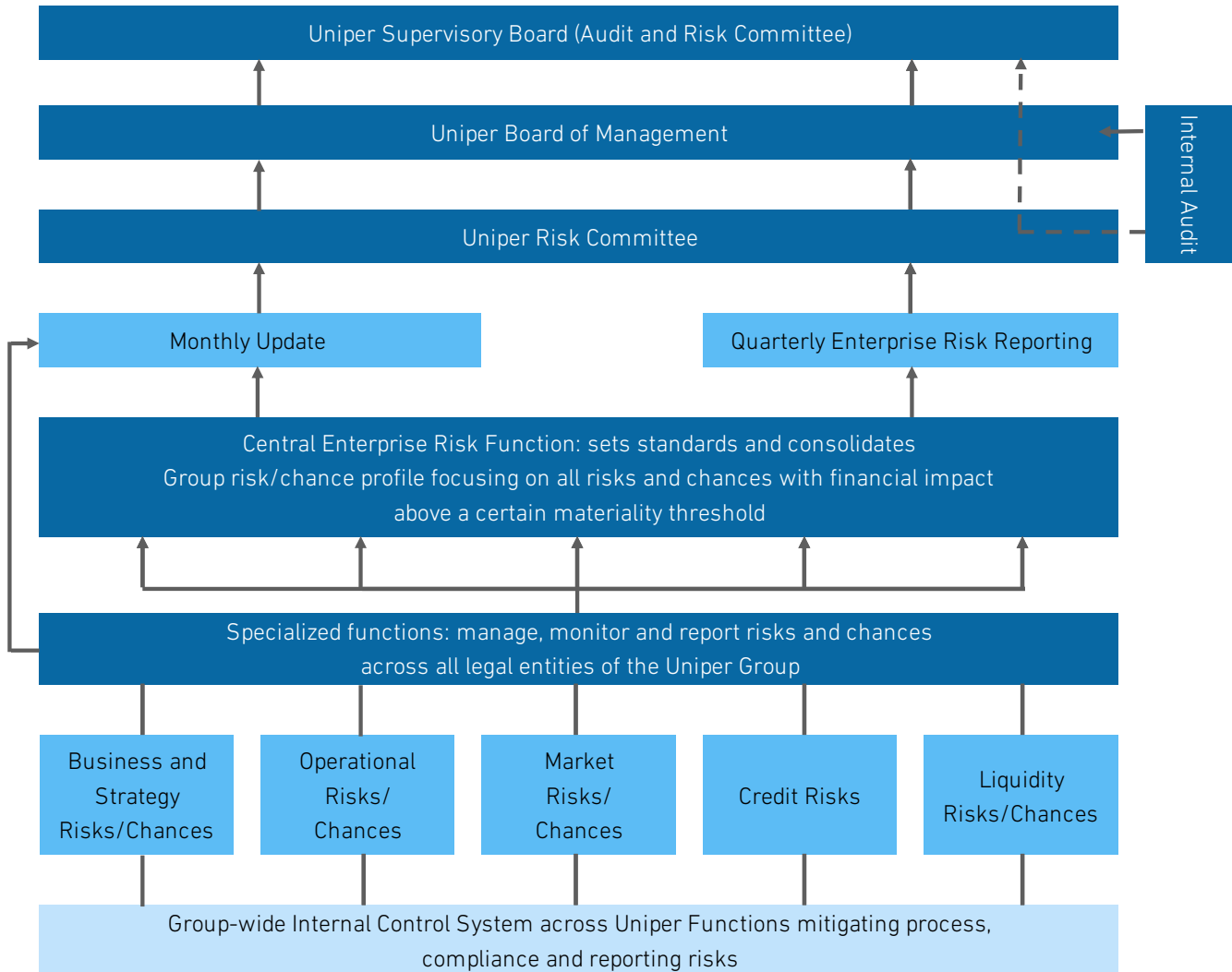
¹Figures do not include members of the Board of Management, managing directors, apprentices, work-study students and interns.

²Includes USA, Canada and other countries.

Risk and Chances Report

Risk Management System

The Uniper Group manages its risks and chances through an enterprise risk management system that takes into account all risk and chance categories.



The aims of this system are:

- to ensure the continued existence of the Uniper Group by keeping the total risk exposure proportionate to the available financial resources,
- to support decisions with due consideration of the overall risk and chances profile, including for investments, risk capital allocation and corporate planning,
- to protect and increase the Company's value through integrated active management of all financial risks and chances which may impact the targets of the Uniper Group, and
- to fulfill all applicable legal and regulatory requirements.

Ultimate legal responsibility for establishing and monitoring the effectiveness of the Group-wide enterprise risk management system at Uniper Group lies with the Uniper SE Board of Management. Operationally, the Board of Management has delegated its risk-related tasks to the Risk Committee at the level of the Uniper Group. The Board of Management establishes the Uniper Group Risk Committee, sets the risk appetite for the Group, as well as overall risk limits for individual risk (sub-)categories, which the Risk Committee then monitors.

The Uniper Group Risk Committee deals with all significant business risks relevant to the economic and financial management of the Uniper Group. It is composed of the Group Chief Financial Officer (CFO/Chairperson), the Group Chief Risk Officer (CRO/Deputy Chairperson), the Group Chief Commercial Officer (CCO), the Group Chief Operating Officer (COO), the Executive Vice President Group Finance, the Executive Vice President HSSE & Sustainability, as well as the Group General Counsel/Chief Compliance Officer. A core responsibility of the Risk Committee is to establish and continuously improve a risk management framework which enables the management of business risks at all organizational levels.

The key components of the risk management system at the Uniper Group are the risk policies, the risk management organization, and the risk management process.

The Uniper Group's risk management system was continuously developed and optimized in the financial year 2025. Changes compared with the previous year mainly related to the update of the risk and chance categories (see also the explanations in the section 'Risk and Chance Management by Category') and the Group Enterprise Risk Policy. The revised risk and chance categories provide a more accurate representation of the business risks involved in implementing Uniper's strategy. This update also enhances the comparability of Uniper's risk and chance profile with that of other energy companies. While it had no effect on the assessment, this risk and chance category update consequently affected the reporting and presentation of risks and chances. As a result, the comparability of the Group's risk and chance situation with the previous year is limited in some cases. The respective effects on the presentation of risks/chances are described in the individual sections of the relevant risks/chances categories.

In accordance with the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD) using the European Sustainability Reporting Standards (ESRS) as a framework, Uniper has introduced a systematic management process to identify and assess sustainability risks and chances. This process involves assessing both external and internal factors that could potentially impact the company's ability to achieve its sustainability goals and determining the material sustainability topics as part of the double materiality analysis. This management process and the respective results for this financial year are described in detail in Uniper's Group Sustainability Report. Based on the assessment methodology of Uniper's Enterprise Risk Management System, sustainability risks and chances identified in this management process with a financial impact that reaches the Enterprise Risk Management reporting threshold are integrated and presented in this Risk and Chances Report in the Group Management Report.

Risk Policies

The Group Enterprise Risk Policy defines the principles and minimum requirements for Group-wide monitoring and management of all financial risks and chances across all categories. This includes the definition of the central risk management process and the establishment of associated responsibilities. The defined process ensures that risks/chances throughout the Group are fully and promptly identified and are assessed and reported in a transparent manner that allows for comparison. Responsibilities are assigned to risk/chance managers who are responsible for actively managing and monitoring risks/chances.

In connection with the aforementioned enhancements to Uniper's risk management system, the Group's Enterprise Risk Policy was updated in the reporting year and will take effect in this form from the following year. Below the enterprise risk policy for the Group, there are risk policies that define the principles and minimum requirements for Group-wide management of individual risk (sub-)categories. In addition to the risk policies, the Uniper Group documents its risk strategy, specifying the Group-wide objectives, principles, and measures that Uniper uses to manage financial risks and chances resulting from the pursuit of its business strategy. The risk strategy is derived from the corporate strategy and is updated regularly.

Risk Management Organization

Organizationally, the risk management system at the Uniper Group is based on the functional organizational structure of the Group. The Risk Management function has the responsibility for the Group's central risk management system. This function is headed by the Group CRO, who reports directly to the Group CFO. The Risk Management function is responsible for the development, implementation, coordination, and ongoing enhancement of the central risk management process.

There is at least one risk representative for each function outside of Risk Management. This representative is responsible for the implementation of the Group Enterprise Risk Policy. The representative's tasks are to identify, assess, manage, and report all risks/chances associated with their function across all corporate legal entities. Risk and chance management (i.e. acceptance, mitigation, transfer of risks) is carried out on the instructions of the head of the function, who is also the risk/chances manager, as far as is consistent with the risk appetite of the Group. The responsibility for risks/chances is assigned to the functional area that is best suited to manage it. There are dedicated teams for certain risk (sub-)categories (e.g. commodity price risks, credit risks, asset operation risks, etc.) that develop policies for the Group-wide management of each risk (sub-)category and ensure global compliance with these policies.

Risk Management Process

Each quarter, the risk representatives of each function review the risks/chances they have identified with respect to completeness and current evaluation. Changes to the risk/chances situation are reported to the risk management function via a centralized IT tool, where they are evaluated for plausibility and subjected to quality control in cooperation with Group Accounting and Controlling. To manage risks, the risk managers take measures to reduce the likelihood and/or impact of potential losses. For example, hedging transactions are concluded using financial instruments or insurance policies are taken out.

Similarly, the managers responsible for chances take measures to increase their probability of occurrence and the advantages that can be gained from chances. Costs and benefits as well as the risk appetite of the Group are taken into account when choosing management instruments. The effectiveness of the measures taken gets reassessed and confirmed quarterly by the risk representatives.

Based on this quarterly process, the Risk Committee, the Board of Management, and the Audit and Risk Committee of the Supervisory Board of the Uniper Group are informed about the current risk/chance situation of the Uniper Group. Significant changes in individual risks are identified and addressed at any time, even during the quarter as part of a reporting procedure for immediate event-related reports in the risk management system. Such changes are also discussed in the monthly Risk Committee where in addition the main risks from the energy trading business are monitored. The appropriateness of the risk early recognition system according to legal requirements is audited annually by the external auditor of the Uniper Group.

Risk and Chances Management by Category

In the course of conducting its commercial activities, the Uniper Group is exposed to uncertainties that are inextricably linked to its business activities. These uncertainties are reflected in risks and chances. Uncertain events with a possible negative effect in the worst case on the currently planned adjusted EBITDA, net income, or cash flow in one year of the three-year medium-term planning time horizon are referred to as risks, and events with a possible positive effect in the best case are referred to as chances. The worst/best cases are thereby based on the 99% and 1% confidence levels, respectively. The materiality threshold for considering individual risks and chances is set to €20 million.

Due to the large number of individual risks/chances, they are grouped into categories and subcategories in order to improve the clarity and management of concentrations by the Group Risk Committee. The following section describes the risk/chance categories to which the Uniper Group is exposed, and the approaches used to manage them. The aggregation of individual risks/chances and their assessment are described in the subsequent paragraph.

Reputation, sustainability, and climate-related risks and chances are identified, assessed, and steered like any other risk/chance. Due to the variety of possible triggering events, these risks and chances are not summarized into a separate risk category but manifest themselves across the below described risk and chance categories. For example, risks from possible climate-related litigations are recorded in the legal risks category and possible climate-related unplanned unavailability of Uniper's assets in the asset operations risks category. Chances from rising CO₂ prices are recorded in the commodity price chances category.

The (sub)categories of risks and chances were updated in the reporting year based on the changed circumstances of the Uniper Group and are being applied for the first time as of the reporting date compared to the previous year. In this context, the relevant risks and chances are reclassified if they are to be assigned to the new or changed (sub)categories of risks and chances. Due to the limited comparability of the presentation of risks and chances with the previous year, reference is made to the corresponding reclassifications in the description of the relevant (sub)category.

Business and Strategy Risks/Chances

Macroeconomic Development and Energy Sector Risks/Chances

In comparison with the previous year, the former subcategory 'Market Environment Risks and Chances' has been renamed and reallocated from the category 'Market Risks/Chances' to this realigned category. The contents of this subcategory remain unchanged. Therefore, a direct comparison of the risks and chances described below with the previous year is possible.

The Uniper Group is exposed to the risk/chance of a general deterioration/improvement in macroeconomic and industry-specific developments which have a particular strategic impact on the business model and profitability of energy supply companies in general. These include macroeconomic developments affecting the supply and demand of energy, changes in the competitive situation, radical changes in global energy markets (e.g. the decline in conventional power production in favor of renewable generation to reduce CO₂ emissions), inflation/deflation and others. Such developments could result in the Uniper Group's operating activities, such as the portfolio of physical investments, losing their market or that Uniper's trading department exceeds or does not meet its planned value added targets. The development of long-term commodity price forecasts may result in adjustments to the valuation of long-term contracts (e.g. gas storage capacity leasing) and consequently to changes in earnings. Moreover, the Uniper Group is exposed to different volume risks/chances such as production volume risks/chances from meteorological or from hydrological fluctuations in its hydro power fleet.

Significant macroeconomic and energy sector risks/chances are addressed in the strategy process.

Geo-/Political and Regulatory Risks/Chances

In comparison with the previous year, the former subcategory 'Political and Regulatory Risks and Chances' was reallocated from the category 'Operational Risks and Chances' to this realigned category. The category name was expanded to emphasize the continuing high significance of geopolitical developments for Uniper. However, it should be noted that such risks and chances were already part of the subcategory in the previous year. Therefore, a direct comparison of the risks and chances described in this category with the previous year is possible.

Political and regulatory interventions present the Uniper Group's operations with various risks/chances in the regions and markets relevant to Uniper. In addition, there are geopolitical risks/chances arising from tensions in international relations between countries, which can also have an impact on other risk/chances categories. These include political reactions to geopolitical tensions like sanctions or the curtailment of physical commodity flows which directly or indirectly impact Uniper. Other risks arise from direct or indirect intervention in pricing on energy markets, the introduction and modification of capacity markets, the phasing out of coal-fired power generation, tightening emissions standards, strongly increased ambition in the reduction of greenhouse gas emissions, and in the utilization of renewable energies and low-carbon gases and other environmental legislation. In addition, changes to existing energy regulation in the markets in which Uniper Group operates could potentially lead to up- and downsides from higher/lower costs or revenues. The Uniper Group monitors regulatory developments continuously in order to ensure compliance with relevant requirements.

To limit geo-/political and regulatory risks and chances, the Uniper Group maintains appropriate monitoring mechanisms, as well as continuously analyzes regulatory and political changes and geopolitical developments, and participates in an intensive dialogue with external stakeholders, such as parliaments, ministries, government agencies, political parties, regulators and associations, in order to identify in a timely manner any potential adverse effects on the Uniper Group arising from changes in the political, regulatory and legislative environment and to reduce this risk through involvement in shaping the proposed measures.

Operational Risks/Chances

Asset Operation Risks/Chances

Technologically complex production, generation, storage, distribution and handling facilities are used in the generation of energy. In principle, there is the possibility that human error, technical malfunctions or other events resulting in damages (e.g. natural disasters, sabotage, terrorist attacks, strikes) may negatively affect the availability of facilities. In addition, the aforementioned events could necessitate major repairs and result in personal injury and damage to property and the environment. Particularly in view of the shortage of skilled labor and also partial bottlenecks in the supply of spare parts, these repair requirements can take a considerable amount of time. As an operator and shareholder of nuclear power plants in Sweden, Uniper is exposed to a cost risk for the final disposal of radioactive remnants like used fuel rods.

To limit these risks, facilities are regularly inspected and maintained using a risk-based approach and the strategic stockpiling of important spare parts is also taken into account in these considerations. In addition, production processes and technologies are constantly being upgraded and optimized and staff trained accordingly. For losses that nevertheless occur, appropriate crisis-prevention measures and emergency plans have been set up and insurance coverage has been secured where economically appropriate.

Asset Project Risks/Chances

Part of Uniper Group's business activities involve the construction, expansion, renovation, conversion, or de-commissioning of power plants or other energy industry facilities. This involves the risk that actual construction costs exceed planned costs, that construction delays may occur (e.g. as a result of delays in regulatory approval processes), shortage of skilled labor or lack of components) or that construction could even be stopped.

Risks relating to asset projects are addressed through a professional project management that recognizes that the identification of project-related risks is an integral part of project management whose purpose is to quickly identify and minimize such risks.

People and Process Risks/Chances

People risks include health and safety risks, risks due to the loss of special skills and risks due to errors on the part of employees who have not been sufficiently trained or who are not sufficiently qualified. In order to reduce people risks, the Uniper Group takes measures to ensure high health and safety standards and invests in the development and distribution of skills and succession planning. In addition, the existing compensation system for employees is regularly reviewed and adjusted to increase employee loyalty through appropriate incentivization. Furthermore, there is a risk that members of executive bodies or employees may conclude unauthorized or illegal transactions that could lead to investigations or legal proceedings being initiated against the Uniper Group or its employees, resulting in fines, loss of licenses or similar. The Uniper Group counters this risk with a comprehensive internal control system and a compliance management system.

Process risks include risks arising from ineffective or inefficient business processes. Such process risks and risks due to human error are addressed by a comprehensive, Group-wide internal control system that is regularly developed and reviewed in line with business requirements and regulatory conditions. The probability of occurrence and the materiality of the effects of such process risks and risks of human error are reduced accordingly by the internal control system. There is a business continuity management system in place for cases where people or process risks materialize.

Information and Communication Technology (ICT) Risks/Chances

In comparison with the previous year, the category name was specified to take the latest regulatory developments (e.g. Digital Operational Resilience Act; DORA Regulation) for Uniper into account. However, communication risks and chances were already part of the subcategory in the previous year and are therefore fully comparable with those of the previous year.

Operational and strategic management of the Uniper Group is highly dependent on complex information and communication technology. Technical malfunctions, improper operation by employees, cyber and virus attacks, data loss or outages of IT systems can have significant negative impacts on ongoing operations of individual segments of the Group or the Uniper Group as a whole and result in considerable costs and deterioration of reputation, which increase with the duration of the malfunction.

In addition, Uniper operates critical infrastructure in several European countries. This includes power stations and gas storage facilities. External hacker attacks could have a negative impact on the operation of the infrastructure, to the environment and/or could lead to legal consequences. To manage Uniper assets according to legal requirements Uniper has implemented an Information Security Management System based on ISO/IEC 27001 standards. External penetration testing and improving the critical IT and Operational Technology (OT) systems are parts of Uniper's Quality Management. Uniper has fully implemented the security catalogue from BNetzA for its German critical infrastructure sites. In addition, Uniper operates a Cyber Defense Center and continues to strengthen its defense and response capabilities considering the changes of the threat landscape and contributes to compliance with the regulation for critical infrastructures (KRITIS).

To protect its systems and data from unauthorized access, Uniper relies on strong identity-based security management. The so-called "zero trust" approach supports its cloud-based applications and improves collaboration with business partners.

Due to geopolitical risks, such as the Russian war against Ukraine and the resulting increased cyber threats, the Uniper Group keeps investing into information security and data privacy. Uniper is constantly improving the protection measures. Specifically, Uniper is able to meet the rising requirements for availability and IT security in regard to working from home through state-of-the-art cloud technologies.

Uniper also focuses on the safe handling of personal data to avoid any breach of data-protection-relevant processes. Processes and relevant documentation related to personal data have been documented in a data protection management tool based on a best practice approach. Additional technical and organizational measures were implemented and assessed from a data protection point of view in alignment with Information Security, to avoid misuse of personal data or unauthorized access from outside.

Uniper has developed and initiated the implementation of data deletion concepts. Misuse or inadvertent dissemination of confidential data by an employee could lead to the disclosure of commercial secrets or violate data protection policies and laws, resulting in fines for the whole Uniper Group.

Legal and Compliance Risks/Chances

In comparison with the previous year, the category name was specified to emphasize the importance of compliance risks and chances for Uniper. However, compliance risks and chances were already part of this subcategory in the previous year. In addition, tax risks and chances with a legal background were reclassified from the previous category, 'Financial Risks and Chances', to this subcategory. Therefore, a direct comparison of the risks and chances described in this category with the previous year is only possible to a limited extent.

The Uniper Group's operations in a variety of jurisdictions expose the Group to various legal risks and chances. These mainly comprise risks/chances arising from threatened or pending legal proceedings with regard to disputes in connection with supply or sales contracts, energy law and regulatory issues, licensing matters, financial agreements as well as supplier disputes and potential climate litigations.

In order to minimize legal risks for Uniper, significant developments in the relevant jurisdictions are continuously monitored and actively communicated to the affected functions of the Uniper organization. In addition, the legal department is involved at an early stage in contract negotiations and imminent legal proceedings in order to minimize risks and take advantage of chances by providing appropriate procedural support and assisting in the drafting of contracts in advance.

Furthermore, Uniper's business activities are subject to tax risks and chances, including the potential impact of legislative changes, tax court rulings and ongoing or future tax audits regarding the tax liability of the company. Further effects may be incurred as a result of decrees, regulations or other measures that are implemented by the tax authorities. In order to reduce risks in this area, Uniper closely monitors developments in tax legislation and case law.

Market Risks/Chances

Commodity Price Risks/Chances

The Uniper Group's operating activity, in particular the physical assets, long-term procurement contracts, and sales agreements with key customers, is exposed to considerable risks and chances due to the fluctuations in the price of commodities. For Uniper, market price risks/chances arise in the following commodity areas: electricity, gas, coal, freight, oil, liquefied natural gas, as well as for emissions allowances and weather products.

The Uniper Group manages the majority of its commodity price risks/chances through a central trading function. The aim of the trading function is to optimize the value of the Uniper Group's commodity portfolio while limiting and securing against associated potential losses. This involves the use of derivative financial instruments. The derivatives are also entered into for proprietary trading purposes. This takes place exclusively in compliance with tight internal and regulatory restrictions.

Risk management for commodity trading activities is based on general standards in the industry for trading transactions and involves the segregation of duties, daily calculation and reporting of profit and loss, as well as risk figures. The Board of Management decides on limits for commodity price risks on Group level. Group-level limits are broken down and allocated to portfolios which are built based on internal organizational responsibilities and trading strategies. In general, there are value-at-risk limits and stop-loss limits which are supplemented by volume-based limits. Limit usages are monitored and limit breaches escalated and managed in line with internal requirements.

Foreign Currency and Interest Rate Risks/Chances

Due to its participation in business activities outside the euro area, the Uniper Group is exposed to foreign currency risks/chances. These risks/chances result mainly from the following activities being carried out in foreign currency and fluctuating currency exchange rates: physical and financial trading of commodities, existing and new investments, liabilities, external financing, and shareholder loans within the Uniper Group. Foreign currency exposures result mainly from activities in British pounds, US dollars, and Swedish krona.

The Uniper Group companies are responsible for managing their foreign currency risks/chances from commodity trading, goods and services provided and received, as well as investment activities. Uniper SE assumes responsibility for overall coordination of hedging activities by the companies and hedges the Group's net financial position per currency also making use of derivatives. Derivative financial instruments (mainly forward transactions) are used in the foreign exchange area exclusively to hedge existing foreign exchange risks, but not for proprietary trading.

Foreign currency risks are analyzed and monitored daily by a team of specialists applying the same standards as for commodity price risk. Responsible management is informed daily about profits and losses associated with foreign exchange activities and existing risks and limit utilizations. Limit breaches are escalated and managed in line with internal requirements.

In the event of higher/lower interest rates, the Uniper Group's net interest income will also increase/decrease despite certain measures to limit these fluctuations. The Uniper Group's finance department has overall responsibility for managing interest rate risk and actively pursues strategies aimed at managing interest rate risk and/or cash liquidity in order to mitigate risks. Financial derivatives (interest rate swaps) are also used in this context but solely to hedge existing interest rate risks and not for proprietary trading.

Interest rate risks arising from Uniper's net financial position are analyzed and monitored daily by a team of specialists according to the same standards as for commodity price and foreign currency risks. The responsible management is informed daily about the existing risks and limit utilizations. Limit utilization is monitored, limit breaches are escalated and managed in accordance with internal guidelines.

Credit Risks

The Uniper Group is exposed to credit risks associated with business operations and trading activities. Credit risks arise from the non-payment or partial payment of outstanding receivables by counterparties and from replacement risks for outstanding transactions.

The Uniper Group applies appropriate measures to actively manage credit risks, including setting limits for individual counterparties and counterparty groups, as well as for aggregated credit risks at portfolio level, securing collateral, structuring contracts, transferring credit risk to third parties (such as insurers), and diversifying the credit portfolio. Existing credit risks are continuously measured and monitored, even in unfavorable market conditions, to ensure that the measures taken are appropriate and risks are within the defined limits. Limit breaches are escalated and managed in line with internal requirements. Following the introduction of the potential future exposure (PFE) metric at the end of the financial year, Uniper adopted a new credit risk metric that facilitates a forward-looking assessment of the Uniper Group's credit risk portfolio, aligning with advanced market standards.

As part of centralized credit risk management, the credit rating of business partners is systematically assessed and monitored on the basis of Group-wide minimum standards. If creditworthiness is inadequate, collateral is demanded (e.g. bank guarantees, guarantees from the parent company, letters of awareness, etc.). To further reduce the credit risk from physical as well as financial transactions, these transactions are concluded through exchanges or bilaterally, generally on the basis of standard contracts, where an offset (netting) of all current transactions can, in principle, be agreed. In addition, bilateral margining agreements are concluded with selected business partners.

Liquid funds are generally invested with counterparties with an investment-grade rating.

Liquidity Risks/Chances

In comparison to the previous year, this category was newly introduced and covers all risks and chances that could potentially lead to future cash inflows or outflows and thus affect the Uniper Group's liquidity. Consequently, corresponding liquidity risks/chances, such as those arising from margining requirements and a downgrade in the rating, have been reclassified from the previous main category 'Financial Risks and Chances' to this new main category. Therefore, a direct comparison of the risks and chances described in this category with the previous year is only possible to a limited extent.

The Uniper Group is exposed to various liquidity risks arising from its business activities, which may lead to deviations from the company's three-year medium-term planning. Liquidity risk is primarily defined as Uniper's inability to finance planned investments and other working capital requirements, or to meet short-term and long-term payment obligations, such as contracts and financial liabilities, when due (in full or on time) without incurring financial losses. Conversely, Uniper capitalizes on liquidity chances, including enhanced access to diversified financing sources and short-term cash inflows during periods of high market volatility. This enables Uniper to optimize its liquidity position and finance strategic investments. Uniper has therefore established a Group-wide liquidity risk management system that includes several instruments for maintaining sufficient short-term liquid funds, access to credit facilities and other sources of financing to ensure continuity of operations and compliance with regulatory requirements.

Uniper's net financial position continued to stabilize over the course of the year, in line with expectations. However, the liquidity situation can change significantly in the event of sharp fluctuations in commodity prices, as was particularly the case in 2022. It is therefore important to have sufficient credit lines in place. Against this backdrop, Uniper has a revolving credit facility (RCF) of €3.0 bn. which was restructured in March 2024 as a syndicated credit line with 19 banks. This credit line is divided into two tranches, each with a volume of €1.5 bn. One tranche serves as a liquidity reserve in case the market for commercial paper placement is not available. The second tranche offers greater financial flexibility to be used for general corporate purposes. At the end of 2025, Uniper still had a committed KfW credit line of €1 bn. that had not been utilized. As of January 1, 2026, the KfW line was partially replaced by two new bilateral bank lines with a volume of €0.7 billion and a maturity until September 2026. These can be used to provide collateral on the Nasdaq energy trading exchange. Uniper also has a €1.8 bn. commercial paper program, which is a flexible instrument for issuing short-term debt securities in the form of commercial paper. This complies with the European STEP (Short Term European Paper) market convention.

With regard to commodity trading activities, the Uniper Group is exposed to a liquidity risk/chance from margining requirements resulting from commodity trades on exchanges and under bilateral margining agreements. The size and direction of margin calls depends on the exposure of the Uniper Group in the trading channels subject to margining as well as the market price development. The liquidity risk from margining is quantified, monitored and managed daily using a separate limit. Limit breaches are escalated and managed in accordance with internal requirements.

Another liquidity risk results from a potential downgrade of the Uniper SE long-term credit rating. This would trigger counterparties' rights to demand additional collateral which would need to be provided through liquid assets or bank guarantees (contingent collateral risk). The amount of additional collateral depends on the value of claims against Uniper and thus market price developments. The resulting liquidity risk is regularly quantified, monitored and managed.

All risks and chances assigned to this category are aggregated internally at Uniper (in a similar way to the method described below for earnings risks), and the resulting potential risks and chances for the liquidity situation are incorporated into the Uniper Group's company-wide liquidity management.

Risk and Chances Situation of the Uniper Group

In the next paragraphs the risk and chances situation of the Uniper Group is described along the following structure:

- Assessment approach for individual risks/chances
- Aggregation approach for earnings-related individual risks/chances to risk/chances categories
- Quantification of the earnings impact of risk/chances categories in the Worst Case/Best Case (risk and chances profile)
- Information about major earnings and liquidity-related individual risks/chances
- Assessment of the overall risk situation (risk-bearing capacity) from earnings and liquidity perspective

Assessment Approach for Individual Risks and Chances

In the Uniper Group, individual risks and chances are generally quantified. A qualitative assessment is made only in the few exceptional cases for which quantification is not possible. Individual risks are considered on a net basis, i.e. including implemented and effective risk-reduction measures. In principle, the quantification of individual risks/chances is carried out by statistical modeling of the probability of occurrence and impact. The impact is modeled as potential impact on planned earnings (i.e. the currently planned adjusted EBITDA and/or net income) and/or the planned cash flow for each year of the three-year medium-term planning time horizon of the Uniper Group. It must be taken into account that the medium-term plan, which is used as basis for the risk/chance assessment, is in itself subject to uncertainty.

Aggregation Approach for Risk and Chances Categories

The following presentation outlines the overall risk and chances profile of the Uniper Group, based on the impact on earnings. The category of 'Liquidity Risks/Chances', which includes all risks and chances of the Group, has therefore not been included. To assess the overall risk and chances profile in regard to Uniper's earnings situation, the Uniper Group uses a multistage process. In a first step, all quantified material individual risks and chances with a potential impact on planned adjusted EBITDA and/or net income are allocated to the categories and subcategories described above. The materiality threshold for considering individual risks and chances is set to €20 million. This takes into account all quantified risks which, in the worst-case scenario (99% confidence interval), could cause losses of €20 million and more after risk mitigation measures in one year of the three-year medium-term planning time horizon. Similarly, all quantified chances are considered which, in the best-case scenario (1% confidence interval), could have a positive impact of at least €20 million in one year of the three-year medium-term planning time horizon.

In a second step, the risks/chances are aggregated in each category/subcategory. For this purpose, a Monte-Carlo simulation is applied for each year of the three-year planning horizon to all the risks/chances assigned to a category/subcategory, which produces an aggregated distribution function for the potential deviations from the currently planned adjusted EBITDA and/or net income per year.

In a third step the 1% (best case) confidence intervals are gathered from these aggregated distribution functions per year and an average over the relevant three-year time horizon is calculated. Similarly, the average over the relevant three-year time horizon is calculated for the 99% (worst case) confidence interval. Based on those average values, each category/subcategory is assigned an assessment class for the best and worst case in accordance with the following table.

Assessment Classes

Assessment class	Potential average impact on earnings per year (best case/worst case)
Insignificant	≤ €5 million
Low	> €5 million and ≤ €20 million
Moderate	> €20 million and ≤ €100 million
Significant	> €100 million and ≤ €300 million
Major	> €300 million

For example, if a category/subcategory is rated as “moderate”, this means that in the worst case any loss in earnings from this category/subcategory is only with a probability of 1% expected to be higher than on average €20 to €100 million per year. In the best case a positive effect on earnings is only with a probability of 1% expected to be higher than on average €20 to €100 million per year.

Extreme risks and chances with a likelihood of occurrence <1% but a potentially very high impact, are not considered in the standard quantitative analysis. Those risks and chances are, however, reported and monitored regularly as part of the quarterly reporting cycle.

Risk and Chances Profile in the Worst-Case Scenario

The following table provides an overview of the risk and chances profile for the Uniper Group in the worst-case scenario as of December 31, 2025, compared to the risk and chances profile as per December 31, 2024. The table refers to the potential average impact on planned earnings (i.e. the currently planned adjusted EBITDA and/or net income) in each year of the three-year medium-term planning time horizon of the Uniper Group and considers only quantified earnings-effective risks and chances. Due to the updated risk categories, the results are only comparable to a limited extent in comparison to the previous year. The corresponding presentation effects are explained in the section 'Key Changes in the Risk and Chances Profile (Worst Case) Compared to the Previous Year'.

Potential Average Impact on Earnings (Worst Case)

Category	Subcategory	Potential average impact on earnings in the worst case (99%)	
		Dec. 31, 2025	Dec. 31, 2024
Business and Strategy Risks/Chances	Macroeconomic Development and Energy Industry Risks/Chances	moderate	significant
	Geo-/Political and Regulatory Risks/Chances	significant	significant
Operational Risks/Chances	Asset Operation Risks/Chances	moderate	moderate
	Asset Project Risks/Chances	low	moderate
	People and Process Risks/Chances	significant	significant
	Information and Communication Technology (ICT) Risks/Chances	significant	significant
	Legal and Compliance Risks/Chances	moderate	moderate
Market Risks/Chances	Commodity Price Risks/Chances	significant	significant
	Foreign Currency and Interest Rates Risks/Chances	significant	significant
Credit Risks		significant	moderate

Key Changes in the Risk and Chances Profile (Worst Case) Compared to the Previous Year

- The reduction in the worst-case for the category “Macroeconomic Development and Energy Sector Risks” was primarily attributable to the removal of price renegotiation risks in long-term supply contracts, which were achieved through agreements reached in 2025.
- The improvement of the ‘Asset Project Risks’ category resulted from the completion of a project that was still in progress in 2024 and was subject to uncertainties.
- Credit risks have increased due to a change in metrics. Uniper has adjusted its credit risk management from current to potential future credit risk (Potential Future Exposure, “PFE”), which enables forward-looking management of this risk and leads to an increased risk exposure.
- The complete removal of the previous ‘Financial Risks’ category and the associated reallocation of existing risks into other categories does not result in any change in the assessment classes of other categories compared to the previous year.

Risk and Chances Profile in the Best-Case Scenario

The following table provides an overview of the risk and chances profile for the Uniper Group in the best-case scenario as of December 31, 2025, compared to the risk and chances profile as per December 31, 2024. The table refers to the potential average impact on planned earnings (i.e. the currently planned adjusted EBITDA and/or net income) in each year of the three-year medium-term planning time horizon of the Uniper Group and considers only quantified earnings-effective risks and chances. Due to the updated risk categories, the results are only comparable to a limited extent compared to the previous year. The corresponding presentation effects are explained in the section ‘Key Changes in the Risk and Chances Profile (Best Case) Compared to the Previous Year.’

Potential Average Impact on Earnings (Best Case)

Category	Subcategory	Potential average impact on earnings in the best case (1%)	
		Dec. 31, 2025	Dec. 31, 2024
Business and Strategy Risks/Chances	Macroeconomic Development and Energy Industry Risks/Chances	major	- none -
	Geo-/Political and Regulatory Risks/Chances	moderate	moderate
Operational Risks/Chances	Asset Operation Risks/Chances	moderate	moderate
	Asset Project Risks/Chances	low	moderate
	People and Process Risks/Chances	- none -	- none -
	Information and Communication Technology (ICT) Risks/Chances	- none -	- none -
	Legal and Compliance Risks/Chances	major	major
Market Risks/Chances	Commodity Price Risks/Chances	moderate	significant
	Foreign Currency and Interest Rates Risks/Chances	significant	moderate
Credit Risks		- none -	- none -

Key Changes in the Risk and Chances Profile (Best Case) Compared to the Previous Year

- The main factor regarding the substantial increase in the best case for the “Macroeconomic Development and Energy Sector Chances” category related to a new methodology introduced at the beginning of 2025 to assess potential chances arising from increases in the value of the portfolio through Uniper’s central trading function. In addition, new chances were identified from changes in the valuation of gas storage lease contracts.
- The decline of the ‘Asset Project Chances’ category resulted from the completion of a project that was still in progress in 2024 and was subject to uncertainties.
- Commodity price chances decreased due to reduced volatility on the commodity markets and reduced open positions in Uniper’s commodity portfolio compared to the previous year 2024.
- An improvement in the best-case scenario for the category ‘Foreign Currency and Interest Rates chances’ resulted mainly from higher interest rate chance potentials within the medium-term planning period.

- The complete removal of the previous 'Financial Chances' category and the associated reallocation of existing chances into other categories does not result in any change in the assessment classes of other categories compared to the previous year.

Major Individual Risks/Chances

An individual risk (chance) is considered major if its potential worst (best) case negative (positive) impact on the planned earnings or on the planned cash flow is €300 million or more in any one year of the three-year planning horizon. The impact assessment of the individual risk/chance is based on a quantitative or qualitative approach as indicated. The classification "Major Financial Impact" shows if the major (i.e. ≥ €300 million) impact of a risk/chance is on the Uniper Group's earnings or liquidity situation or both should it materialize. As far as the risks and chances in each category are quantified and are earnings-effective the potential impact is considered in the tables shown above (Assessment of the Risk and Chances Profile (Worst/Best Case Scenario)).

Major Individual Risks and Chances

Major individual risk and chances	Subcategory	Major financial impact	Assessment
	Legal and Compliance Risks/Chances	Earnings and liquidity	quantitative
Chance from ongoing litigation	There is a major individual chance from a potential successful outcome of an application to set aside an arbitral award on a different interpretation of contractual conditions.		
	Legal and Compliance Risks/Chances	Earnings and liquidity	quantitative
Nord Stream 2: loan recovery chance	Although Uniper recorded a full impairment on the book value of its loans as well as the accrued interest towards Nord Stream 2 AG in 2022, Uniper is taking all measures it considers necessary to pursue the recovery of parts or all of the loans in compliance with applicable laws and regulations. This represents a major individual chance for the Uniper Group.		
	Geo-/Political and Regulatory Risks/Chances	Earnings and liquidity	qualitative
Risks/Chances from geopolitical events	As a European energy company with global reach Uniper is exposed to geopolitical events and the associated risks and chances. These geopolitical events such as the start or end of wars or terror attacks could have both negative and positive impacts on Uniper's business and especially impact sales, commodity prices, energy infrastructure and shipping routes. Due to the currently challenging global geopolitical situation, these risks and chances are qualified as major. Uniper takes suitable measures to mitigate risks in case of certain conflict scenarios and their impact on the energy markets and Uniper's business.		
	Geo-/Political and Regulatory Risks/Chances	Earnings and liquidity	qualitative
Sanctions risk	Due to the ongoing Russian war against Ukraine and political tensions between the Western countries and Russia, sanction regimes remained dynamic in the year 2025. Due to their unpredictable nature, sanctions present a major individual risk for the Uniper Group. The Group's global trading business is the main source of potential sanctions risk in view of the volatile legal and regulatory landscape. Numerous sanctions and export/import bans or restrictions have been imposed by multiple jurisdictions including the EU, the UK and the US, which have impacted several sectors including finance, energy, transport, defense, raw materials and goods, technology, services and trade, among others. The Uniper Group continues to act fully in line with applicable sanction laws. It continues to consult with all relevant stakeholders and to actively monitor the situation, including the increasing geopolitical tensions, and takes all required actions to ensure compliance with prevailing rules.		

The ranking of the risks/chances is discretionary and has no particular meaning.

Major Individual Risks and Chances

Major individual risk and chances	Subcategory	Major financial impact	Assessment
	Liquidity Risks/Chances	Liquidity	quantitative
Margining risk/chance	The Uniper Group regularly concludes transactions on exchanges or – with selected counterparties – over the counter under bilateral margining agreements. These trading channels require collaterals such as cash or guarantees (margins) to be provided to secure counterparty credit risk and will be returned after delivery. The size and direction of potential margin calls are dependent on the exposure of the Uniper Group in the trading channels subject to margining as well as market price developments. During 2025 the margining requirements from Uniper's hedges continued to reduce mainly due to expiring positions, lower initial margin requirements from exchanges and favorable commodity price developments for Uniper's margining positions. In addition, the risk for further margin calls has reduced due to lower volatilities. Nevertheless, the worst-/best-case impact of this risk/chance still exposes the Uniper Group to a major individual risk or chance from margining. The margining-related liquidity risk is measured, monitored, and managed against a given limit considering the availability of liquid funds in the Group. Limit breaches are escalated and managed in line with internal requirements.		
	Liquidity Risks/Chances	Liquidity	quantitative
Rating downgrade risk	The Uniper Group is exposed to a liquidity risk which is contingent on a downgrade of its long-term credit rating. A potential downgrade from the current BBB- investment grade rating to below investment grade would trigger counterparties' right to demand additional collateral which would need to be provided via liquid assets or bank guarantees (contingent collateral risk). Compared to the end of the previous year, the potential worst case effects have remained almost unchanged, however, the potential future reverse exposure is now taken into account in the risk assessment. Based on this, the contingent collateral posting risk continues to qualify as a major individual risk. The risk gets regularly measured, monitored, and managed. During the year 2025, Uniper's long-term credit rating remained stable. On July 11, 2025, S&P Global Ratings (S&P) affirmed Uniper's long-term issuer credit rating at BBB- with a stable outlook. At the same time, the agency upgraded Uniper's stand-alone credit profile (SACP) to bb+ from bb. The uplift for government support was reduced to one notch from two, reflecting progress in the ongoing reprivatization process, according to S&P. Uniper nevertheless continues to be classified as a government-related entity (GRE). Uniper continues to constantly monitor all rating-related developments and has regular exchanges with the rating agencies.		

The ranking of the risks/chances is discretionary and has no particular meaning.

Assessment of Overall Risk and Chances Situation

The assessment of the Uniper Group's overall risk situation is based on its risk-bearing capacity concept. This concept defines the carrying amount of the Uniper Group's equity and available liquidity as of the reporting date as available risk capital. To determine the utilization of the risk-bearing capacity on a quarterly basis, the potential total loss of earnings and liquidity (99% confidence interval) at Group level is compared with the available risk capital in the three-year mid-term plan horizon. The calculation of the Uniper Group's total loss is based on the risk/chance profile described above, taking into account correlations between the risk/chances categories, and is calculated as the maximum potential loss of earnings and liquidity (99% confidence interval) per year of the three-year mid-term plan time horizon.

In addition to the risk-bearing capacity analysis, Uniper Group has analyzed the impact of the key changes in the risk and chances profile described above on the Group as of December 31, 2025. On this basis, the overall risk and chance situation of the Uniper Group has again considerably improved compared to the end of 2024. The reduction of price renegotiation risks in long-term supply contracts, the sale of the Datteln 4 hard coal-fired power plant, and the clarification of tax risks due to changes in case law contributed significantly to this positive development. With regard to the reduction of liquidity risks, the positive development of the margining risk in particular was a major influencing factor. In addition to market-driven effects, this is due to the active implementation of various risk mitigation measures, of which more are currently being implemented to make Uniper more resilient, particularly in light of the current geopolitical and macroeconomic conditions and the associated risks and chances for the future.

Based on these analyses, the overall risk situation of the Uniper Group and Uniper SE as of the balance sheet date of December 31, 2025, is not considered to be a going concern risk. Therefore, in summary, the Board of Management of Uniper SE is of the opinion that the application of the going concern principle is appropriate and that there are no material uncertainties related to events or conditions that, individually or in the aggregate, may cast significant doubt about Uniper's ability to continue as a going concern.

Forecast Report

Business Environment

Macroeconomic Situation

The OECD expects global growth to slow to 2.9% in 2026. However, the forecast is subject to considerable uncertainty. Among the most significant risks are the possibility of further increases in trade barriers or export controls on critical products such as semiconductors, microchips and rare earths, which could disrupt global supply chains and dampen global growth. High asset valuations, particularly in the technology sector, also carry the risk of sudden price corrections. High government debt could lead investors to demand higher interest rates on long-term government bonds, making it more expensive for governments to finance investments. This could worsen overall financing and growth conditions.

The OECD expects inflation to decline further in most major economies in 2026, giving central banks additional scope to ease monetary policy. A possible easing of geopolitical conflicts and the accelerated deployment of new technologies could create opportunities for stronger-than-forecast growth, particularly in the areas of digitalization, AI, green energy and biotechnology. These prospects are offset by risks such as a possible tightening of trade barriers, persistent uncertainty in financial markets and rising geopolitical tensions, which could dampen the projected growth.

Energy Markets

In 2026, the focus remains on geopolitical risks, including the ongoing talks on a ceasefire between Russia and Ukraine, the conflict between the United States and Venezuela, and recent geopolitical developments in the Middle East. With additional coal-fired generating units being shut down, Germany's phase-out of coal-fired power generation will continue in 2026. Following a start to 2026 marked by cool weather conditions, gas storage levels across Europe are low compared to the start of 2025. Other factors influencing 2026 include weak global economic forecasts and higher LNG supply compared with the previous year.

Gas and LNG

A significantly higher LNG supply compared with the previous year is expected for winter 2025/2026. At the same time, given slower economic growth in Asia, strong competition for LNG between Europe and Asia is not expected. In Europe, too, forecasts do not point to a pronounced economic upswing, which could exert additional downward pressure on gas prices. By contrast, low gas storage levels in northwestern Europe at the beginning of calendar year 2026 are expected to provide price support.

Coal

The shutdown of coal-fired power plants will continue in 2026. In addition, rising LNG supplies are likely to further displace coal from the energy mix, as will the continued expansion of renewable energy. European coal swap prices are also expected to decline as additional coal-fired power plants are taken offline elsewhere in Europe. In Poland, plans are in place to reduce the capacity of the hard-coal-fired power plant fleet from the current 18.5 GW to 6-7 GW by 2030. From a global perspective, experts such as the IEA also expect worldwide coal demand to stagnate in 2026.

Emission Allowances

In 2026, free allocations of carbon emission allowances will decline, as they are being reallocated under the Carbon Border Adjustment Mechanism (CBAM). CBAM is intended to ensure that imported goods are subject to the same carbon emission costs as goods produced within the EU.

Goods from the United Kingdom could be exempt from CBAM if the UK emissions trading system is linked to the EU Emissions Trading System (EU ETS). In November 2025, the EU Council of Ministers approved a mandate for the European Commission to negotiate an agreement with the United Kingdom on linking the two systems. Such a linkage is expected to have little impact on the overall balance of supply and demand. However, the United Kingdom is currently pursuing a stricter decarbonization pathway than the EU, which, when combined with the EU system, could lead to a noticeably sharper decline in demand than the EU average.

Power Germany

From January 2026, the German federal government will introduce an industrial electricity price for the years 2026 to 2028, with a target price of around €50/MWh, applicable to 50% of companies' electricity consumption. On the demand side, a stagnating recovery is also expected in 2026 due to weak forecasts for industrial activity. Electrification sectors such as data centers are seeing strong growth, but are currently not large enough to provide a noticeable boost to electricity demand. While electricity prices have often been strongly driven by movements in the gas market in the past, correlation with carbon prices is likely to become just as important going forward as correlation with gas. In the spot market, the continued expansion of solar power is expected to lead to more frequent negative electricity prices in summer 2026 as well.

Power Nordics

The year 2026 began with cold weather and below-average precipitation. As a result, the hydrological balance fell to as low as -3.5 TWh in the first days of 2026, causing Nordic power forwards to enter the year above their year-end 2025 closing levels. A prolonged cold spell could allow Nordic prices to close part of the spread to neighboring markets in Central Western Europe. This positive start to the year stands in sharp contrast to the beginning of 2025, when the water surplus was close to 20 TWh and forward prices reached some of their lowest levels of the year.

Power United Kingdom

In the United Kingdom, wind generation is expected to continue increasing during 2026, as the Sofia offshore wind farm, with a capacity of 1.4 GW, is scheduled to begin operations in the first half of 2026. In addition, on June 30, 2025, the UK government published its roadmap for the expansion of solar power, which targets installed capacity of 45 to 47 GW by 2030. This is likely to make UK electricity prices less sensitive to fluctuations in gas prices. Furthermore, gas-fired power plants will continue to be displaced from the generation mix, as offshore wind capacity is expected to rise from the current 16.7 GW to around 21.5 GW by the fourth quarter of 2026.

Forecasting Methods

Uniper manages the Group using a centralized planning and controlling system that provides a quick overview of its net assets, financial position and results of operations. Each year, the Company prepares a medium- and long-term plan based on Board of Management guidelines and forecasts, including key performance indicators. The medium-term plan comprises the budget for the coming year as well as planned figures for the two subsequent years. The budget is submitted by the Board of Management to the Supervisory Board for review and approval. During the fiscal year, internal forecasts are regularly updated, and measures are taken in the event of deviations. The Board of Management of Uniper SE therefore meets regularly to assess current developments in its net assets, financial position and results of operations.

Uniper publishes a forecast of its management performance indicators Adjusted EBITDA and Adjusted Net Income. If adjustments are made to the forecast during the year, Uniper immediately informs the capital market.

Forecast Financial Performance Indicators and General Statement on Expected Future Development

The outlook for the 2026 fiscal year is influenced mainly by developments in the energy industry, by (geo-) political settings and circumstances, energy policy as well as price trends on the European and international commodity markets, which continue to be marked by a certain degree of volatility.

Uniper expects the Uniper Group's adjusted EBITDA for 2026 in a range of €1,000-1,300 million. In the 2025 fiscal year the Uniper Group's adjusted EBITDA amounted to €1,097 million. In addition to the three operating segments, the range also includes administration/consolidation.

Uniper expects adjusted EBITDA in the Green Generation operating segment to be significantly above the prior year in 2026 (2025: €626 million). The increase is attributable in particular to a higher earnings contribution from German hydropower as a result of expected higher water inflow volumes and improved value contributions from pumped storage power plants. In addition, the expected higher availability of Oskarshamn 3 will result in a recovery in nuclear generation.

Uniper expects adjusted EBITDA in the Flexible Generation operating segment to be in line with the prior year in 2026 (2025: €596 million). The absence of positive earnings contributions from the settlement of legal disputes in fiscal year 2025 can largely be offset by higher capacity market income in the United Kingdom.

For the Greener Commodities operating segment, Uniper expects adjusted EBITDA in 2026 to be significantly above the prior year (2025: €16 million), due mainly to the gas business. While the overall economically advantageous optimization activities of the past had a significant negative impact on the gas business in 2025, this negative factor will no longer apply in 2026. This is offset by a significantly less positive contribution from the LNG business in 2026, as favorable spread positions such as those realized in 2025 cannot be repeated to the same extent.

For adjusted net income, Uniper expects a range of €350-600 million. In the 2025 fiscal year the Uniper Group's adjusted net income amounted to €544 million.

Planned Financing Initiatives

The Uniper Group plans to finance net investment spending as well as other cash outflows projected for 2026 from the operating cash flow it expects to generate in 2026, available liquid funds, and potential additional financing measures. The same applies to the financing of temporary working capital and margining requirements. Uniper will use its existing financing instruments described in the chapter "Financing Instruments" of the Combined Management Report. Uniper is in the process to extend the term of the syndicated bank financing by one year to March 2029.

Two short-term bank facilities, newly concluded in December 2025 with a total commitment volume of €0.7 billion and maturity dates of September 2026, are not planned to be extended or replaced. This is due to the planned migration of energy trading from Nasdaq Clearing AB to Euronext in the first half of 2026, which will eliminate the need for these bilateral credit lines.

Forecast Non-Financial Performance Indicators

From the 2026 fiscal year onward, the non-financial key performance indicator (non-financial KPI) used to manage the decarbonization of Uniper's business will be modified. Going forward, Scope 1 GHG emissions as defined by the GHG protocol, will be used for management and reporting purposes at Group level. It replaces the non-financial KPI which was limited to the direct CO₂ emissions from the combustion of fossil fuels for power, steam and heat generation processes at Uniper's stationary facilities.

Scope 1 GHG emissions will enable Uniper to better steer decarbonization across the Group, further increase transparency and align Uniper's non-financial KPI with Uniper's strategy, ESRS reporting requirements, and market expectations. As a result, direct CO₂ emissions are no longer forecasted.

Scope 1 GHG Emissions

Uniper expects the full Scope 1 GHG emissions in 2026 to be significantly below the prior-year (2025: 11.9 million t CO₂e for information purposes). The expected decline is primarily driven by a reduction in coal-fired power generation, due to the divestment of the Datteln 4 coal-fired power plant in November 2025.

This forecast includes uncertainties, such as the resulting electricity prices and prices for raw materials (natural gas, hard coal) and emission allowances, the actual technical availability of the thermal plants, and the actual customer demand.

Internal Control System for the Accounting Process (Disclosures Pursuant to Section 289 (4) and Section 315 (4), of the German Commercial Code)

General Principles of the Accounting Process

Uniper's Consolidated Financial Statements are prepared in accordance with Section 315e (1) of the German Commercial Code (HGB) and with those International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee interpretations (IFRS IC) that were adopted by the European Commission for use in the EU as of the end of the reporting period, and whose application was mandatory as of the balance sheet date.

The annual financial statements of Uniper SE are prepared in accordance with the provisions of the German Commercial Code, the Regulation on the Statute for a European Company (SE) in conjunction with the German Stock Corporation Act (AktG), and the German Energy Industry Act (EnWG). Uniper prepares a Combined Management Report that applies to both the Uniper Group and Uniper SE.

Accounting Process

All companies included in the Consolidated Financial Statements must comply with uniform accounting and reporting guidelines for consolidated annual and interim financial statements. The guidelines describe the applicable principles of accounting and measurement consistent with IFRS, and they additionally explain and interpret accounting rules that are particular to Uniper. Changes to laws, new or amended accounting standards and other pronouncements are analyzed regularly in terms of their relevance to and impact on the Consolidated Financial Statements and, if necessary, reflected in updates to policies and to systems.

The Group companies are responsible for preparing their financial statements in a proper and timely manner. They receive substantial support from Uniper Financial Services GmbH (UFS) in Regensburg, Germany, and, in some cases, from a local external service provider, both of which kept accounts and performed work on the annual financial statements. The financial statements and Group packages of subsidiaries included in consolidation are combined centrally at Uniper SE to form the consolidated financial statements. The specialist department for consolidation is responsible for performing consolidation activities and for monitoring adherence to guidelines for scheduling, processes and content. Monitoring of system-based automated controls is supplemented by manual checks.

Additional qualitative and quantitative information relevant to accounting and financial reporting is compiled within the year-end closing processes. Furthermore, dedicated quality-control processes are in place for all departments involved to discuss and ensure the completeness and accuracy of relevant information on a regular basis, and, where appropriate, to present it in the consolidated financial statements.

The preparation of Uniper SE's separate annual financial statements and of the consolidated financial statements is supported by information technology. The accounting and preparation processes are divided into discrete functional steps. The transactional processes relating to subsidiary ledgers, bank activities and financial back office and general ledger processes for the German group companies are performed by UFS, as in the previous year; international general ledger processes are mainly performed within the respective national subsidiaries. Both automated and manual controls are integrated into each step. Defined procedures ensure that all transactions and the preparation of the annual financial statements are recorded, processed, assigned on an accrual basis and documented in a complete, timely and accurate manner. Relevant data from the annual financial statements of Uniper SE and its fully consolidated subsidiaries are, where necessary, adjusted to conform with IFRS and then transferred to the consolidation software system using software-supported transfer technology.

Internal Control System¹

The internal control system (ICS) is designed to ensure the effectiveness and efficiency of business processes, the reliability, timeliness and transparency of internal and external reporting, and compliance with applicable laws and regulations, and thus in particular to prevent material misstatements in the individual and consolidated financial statements, the Combined Management Report including sustainability reporting and the interim reports due to errors or fraudulent acts.

Internal controls are an integral part of Uniper's accounting processes. Uniform accounting requirements and procedures for the accounting process and the associated reporting are defined for the entire Uniper Group in a standardized set of guidelines. These guidelines encompass general and specific requirements, as well as standards for establishing, documenting and evaluating internal controls and the final sign-off process.

The ICS is based on the globally recognized COSO framework (COSO: Committee of Sponsoring Organizations of the Treadway Commission). The specific ICS requirements are defined in a centralized risk catalog, which encompasses company- and industry-specific aspects, defines possible risks to the accounting processes and thus serves as a checklist and provides guidance for the establishment and documentation of internal controls within the different functions. Controls covering the risks defined in the risk catalog are documented in a central IT application. The general ICS requirements form another key component of the ICS: they define the overarching ICS principles that are fundamental to every function within the Uniper Group.

The internal sign-off process is based, among other things, on an annual assessment by functional owners of compliance with the basic ICS requirements as well as processes and controls and their maturity levels for which they are responsible. It also comprises a statement concerning the effectiveness of the ICS that is in place. All functions within the Uniper Group are involved in this process before the Board of Management of Uniper SE signs off on the effectiveness of the ICS for the Uniper Group as a whole.

The Audit and Risk Committee of Uniper SE's Supervisory Board is regularly informed about the ICS and any significant issue areas it identifies in the Uniper Group's various processes. In the areas where issues are identified by Internal Audit, measures to improve the ICS are developed together with process managers; the implementation of these measures is tracked by the Internal Audit department in a related process.

External service providers provide IT services for most of the Uniper Group's entities. The effectiveness of the automated controls in the standard accounting software systems and in key additional applications depends to a considerable degree on the proper functioning of IT systems. These IT controls primarily involve ensuring the proper functioning of access-control mechanisms of systems and applications, of daily IT operations (such as emergency measures), of the program change process and of the management and monitoring of external IT service providers.

¹ The following chapter contains typical management report disclosures that also address the disclosure requirements of ESRS 2 GOV-5. 36 of the ESRS.

Additional Disclosures Regarding Takeovers in Accordance with Sections 289a and 315a of the German Commercial Code

Composition of Capital Stock

The capital stock amounts to €416,475,332.00 (2024: €416,475,332.00) and consists of 416,475,332 (2024: 416,475,332) no-par-value shares (shares without nominal amount). The shares are registered shares. Each share has the same rights and one vote at a Shareholders' Meeting.

Restrictions on Voting Rights or the Transfer of Shares

In the cases provided for by Section 136 of the German Stock Corporation Act (AktG), voting rights pertaining to the affected shares are excluded by law. Accordingly, if Uniper SE acquires and holds treasury shares, Section 71b AktG prohibits the exercise of rights pertaining to such shares.

There are no other known restrictions on voting rights or the transfer of shares.

Direct or Indirect Shareholdings Exceeding 10% of Voting Rights

UBG Uniper Beteiligungsholding GmbH, with its registered office in Berlin (Charlottenburg Local Court HRB 248168 B), has held a total stake of 99.12% in Uniper SE since December 22, 2022, following the implementation of the capital increase and the partial utilization of the Authorized Capital 2022.

Statutory Requirements and Provisions in the Company's Articles of Association Regarding the Appointment and Removal of Board of Management Members and Amendments to the Articles of Association

Pursuant to the Company's Articles of Association, the Company's Board of Management consists of at least two members. The Supervisory Board determines the number of members and decides on their appointment and removal.

The Supervisory Board appoints members to the Board of Management for a term not exceeding five years. Reappointments are permissible. The Supervisory Board can appoint one of the members of the Board of Management as its Chairman. In the absence of a required Board of Management member, the courts make the necessary appointment in urgent cases. The Supervisory Board can revoke the appointment of a member of the Board of Management and the appointment as Chairman of the Board of Management for serious cause.

Resolutions of the Shareholders' Meeting are adopted with the majority of valid votes cast, unless otherwise stipulated by mandatory law or the Articles of Association. Unless another type of majority is stipulated by mandatory legal provisions, amendments to the Articles of Association require a majority of two-thirds of the votes cast or, if at least one-half of the capital stock is represented, a simple majority of votes cast.

This does not apply to changes in the purpose of the Company, for a resolution according to Article 8 (6) of the SE Regulation and for other cases requiring a higher majority of capital.

The Supervisory Board is authorized to decide by resolution on amendments to the Articles of Association that affect only their wording and, in particular, is authorized to revise the wording of the Articles of Association upon utilization of authorized or contingent capital.

Authority of the Board of Management to Issue or Buy Back Shares

Authorized Capital

Pursuant to section 3 paragraph 5 of the Articles of Association of Uniper SE, the Board of Management is authorized, subject to the Supervisory Board's consent, to increase the Company's capital stock until May 14, 2029, by up to €208,237,666 through the issue on one or more occasions of up to 208,237,666 new no-par-value registered shares against cash and/or non-cash contributions (Authorized Capital 2024).

The Board of Management may, subject to the Supervisory Board's consent, exclude the subscription right that must, in principle, be granted to shareholders. Such exclusion of subscription rights is possible when shares are issued against cash contributions in the amount of up to 10% of the capital stock then existing or – should this value be lower – the capital stock existing when the authorization is exercised. Subscription rights may also be excluded when shares are issued against non-cash contributions, but only to the extent that the shares issued under such authorization against non-cash contributions do not represent in the aggregate more than 10% of the capital stock then existing or – should this value be lower – the capital stock existing when the authorization is exercised. Furthermore, shareholder subscription rights may also be excluded with regards to fractional amounts and when shares are issued to persons employed by the Company or one of its affiliates.

Convertible Bonds and Warrant-Linked Bonds

The Board of Management is authorized, subject to the Supervisory Board's consent, to issue debt instruments during the period up to May 14, 2029, having a total nominal value of up to €2,000,000,000 that, respectively, grant rights or impose obligations of conversion or purchase, in accordance with the relevant terms and conditions of the bonds and warrants, with respect to up to 83,295,066 no-par-value registered shares of the Company, representing a pro rata interest in its capital stock of up to €83,295,066 in total, to or on the holders or creditors of the bonds or warrants.

The bonds may also be issued by an affiliate of the Company against cash and/or non-cash contributions. Here, too, the Board of Management may, with the Supervisory Board's consent, exclude the subscription right to which shareholders are entitled in principle. In connection with these convertible bonds and warrant-linked bonds, conditional capital was created by shareholder resolution.

Pursuant thereto, the capital stock is conditionally increased by up to €83,295,066 through the issue of up to 83,295,066 no-par-value registered shares for the purpose of granting shares upon exercise of rights and obligations of conversion or purchase.

Purchase of Treasury Shares

The Company is authorized until May 14, 2029, to acquire treasury shares up to a total of 10% of the capital stock.

At the Board of Management's discretion and subject to certain conditions, such purchase may take place on the stock exchange, by way of a purchase offer addressed to all shareholders, a public offering or a public solicitation of offers for the exchange of liquid shares for Company shares (so-called "exchange offer"), or through the use of derivatives (put or call options or a combination of both). The Board of Management is also authorized, subject to the Supervisory Board's consent and excluding shareholder subscription rights, to use shares of the Uniper SE in a specified manner. The Board of Management is further authorized to cancel treasury shares without requiring a separate shareholder resolution to that effect.

Offsetting Clause

Due to the corresponding offsetting clauses, the authorizations for the exclusion of subscription rights previously described within the Authorized Capital 2024, in convertible and warrant bonds, as well as when treasury shares are used, are offset against each other during their term. This ensures that the newly issued or sold shares, as well as shares to be issued based on rights enabling or obligating the subscription of shares in the Company, may not account for more than 20% of the current share capital or, if lower, the share capital existing at the time the authorizations are exercised.

Significant Agreements to which the Company is a Party that Take Effect on a Change of Control of the Company Following a Takeover Bid

Some material contracts for the financing of the Company provide for a right of termination for the lending parties in the event of a change of control. The right of termination is partly subject to further conditions.

Additional information on financial liabilities can be found under "Financial Condition" in the Combined Management Report and in Note 25 to the Consolidated Financial Statements.

Remaining Provisions of Sections 289a and 315a of the German Commercial Code

The remaining items of Sections 289a and 315a of the German Commercial Code not discussed here concern issues not present within Uniper SE.

Declaration on Corporate Governance in Accordance with Section 289f and Section 315d of the German Commercial Code

Declaration by the Board of Management and the Supervisory Board of Uniper SE pursuant to Section 161 of the German Stock Corporation Act (AktG) on the Corporate Governance Code

Pursuant to section 161 (1) sentence 1 of the German Stock Corporation Act (Aktiengesetz-AktG), the Board of Management and the Supervisory Board of Uniper SE shall declare annually that the recommendations of the "German Corporate Governance Code" have been and are being complied with, or which of the Code's recommendations are not being applied and why.

Pursuant to section 161 AktG, the Board of Management and the Supervisory Board of Uniper SE declare that since the last declaration of compliance was issued in December 2024, Uniper SE ("the company") has complied and will comply with the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on April 28, 2022 ("GCGC"), as published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, with the following deviations:

1. According to recommendation B.3, the first-time appointment of Board of Management members shall be for a period of not more than three years.

In deviation from this, the CEO Mr. Michael Lewis was appointed on March 24, 2023 (with an amendment as of May 19, 2023) with effect from June 1, 2023, for a period of five years. In the view of the Supervisory Board, an initial appointment of five years is in the best interest of the Company with regard to the qualifications and experience of Michael Lewis and the stabilization and implementation of long-term strategic decisions and objectives of the Company.

2. According to section G, variable remuneration components and elements should be taken into account in the remuneration of the Board of Management under various aspects (cf. in particular recommendations G.1, G.6-G.11 of the GCGC).

The framework agreement between Uniper SE and the Federal Republic of Germany dated December 19, 2022, contains significant restrictions with regard to the remuneration of the Board of Management in line with the statutory obligations under the Energy Security Act (cf. Section 29 (1a) EnSiG) and, in particular, excludes variable remuneration.

Düsseldorf, December 2025

The Supervisory Board

The Board of Management

This Declaration is continuously available to the public on the Company's Internet site at <https://www.uniper.energy/investors/corporate-governance/statement-compliance>.

Relevant Information about Management Practices

Corporate Governance

Uniper SE is a European Company (*Societas Europaea*, "SE"). The governing bodies of the Company are the Board of Management (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the Annual General Meeting (*Hauptversammlung*). The Company has a two-tier corporate governance structure. The Board of Management and the Supervisory Board work independently of one another. A member of the Company's Supervisory Board may not, in principle, be a member of the Company's Board of Management at the same time.

Good corporate governance is of the highest priority at Uniper SE. It is ensured through close and efficient collaboration between the Board of Management and the Supervisory Board for the good of the Company, it guides all decision-making and ensures that the Company's success is earned responsibly and sustainably. Board of Management members and members of the Supervisory Board shall serve the interests of the Company. No member of the Board of Management or of the Supervisory Board may pursue personal interests when making decisions.

The compensation report pursuant to Section 162 AktG for the last fiscal year and the auditor's report pursuant to Section 162 AktG, the applicable compensation system pursuant to Section 87a (1) and (2) sentence 1 AktG and the most recent compensation resolution pursuant to Section 113 (3) AktG can be found on our website (<https://www.uniper.energy/investors/corporate-governance/compensation>).

Integrity

Uniper's business activities are grounded in integrity and respect for the law. They are based on the Uniper Code of Conduct, in the last updated version in 2025, approved by resolution of the Board of Management. The Code requires that all employees in all of the Group companies comply with all laws and regulations and with Company policies. The Board of Management and line managers serve as role models and must act accordingly. The Code sets out principles for dealings with business partners, third parties and government institutions, particularly with regard to laws on combating corruption, money laundering and the financing of terrorism, on compliance with international economic sanctions and with antitrust law, the granting and accepting of benefits, the handling of donations and sponsoring, the involvement of intermediaries, and the selection of suppliers and service providers, as well as the avoidance of conflicts of interest (e.g. non-competition clause, sideline activities, financial interests). Other rules relate, among other things, to the observance of human rights, the promotion of diversity, equality and inclusion, the guarantee of a safe, secure and healthy working environment, the handling of information and of the Company's property and resources. In accordance with the Supplier Code of Conduct, which is an integral part of all contracts with suppliers, the main principles of conduct set out in the Code of Conduct also apply to Uniper's (upstream) suppliers. The rules governing the compliance organization ensure that reported breaches of the Code of Conduct are clarified, assessed, remedied and sanctioned by the respective compliance officers responsible and the Chief Compliance Officer of the Uniper Group. All employees can report violations of the Code of Conduct, anonymously if they wish, via the existing whistleblower system. The whistleblower system is equally available to all third parties (such as customers and suppliers) who have a business relationship with Uniper.

Diversity Concept

Diversity, Equity & Inclusion (DEI) is an integral part of our corporate culture and Uniper takes a strategic approach to cultivating a workplace where everyone can thrive personally and professionally. In April 2025, Uniper's Board of Management adopted a successor DEI strategy for the period 2025-2027, which aims to engage the entire company to take even greater steps to ensure that Uniper develops a working environment in which DEI is fully lived. The DEI strategy takes into account all dimensions of diversity and builds on different action fields: talent, leadership, organization, governance, marketplace and society. Uniper pursues a holistic and intersectional approach that proactively considers the interaction of different identity characteristics and the areas in which they overlap.

All measures - from events and training programs to policies, communications and corporate culture - are designed to reflect and incorporate not only individual dimensions of diversity but also their interdependencies (for example, between disability, age, background, gender identity and sexual orientation).

In 2016, Uniper signed the German Diversity Charter (Charta der Vielfalt), a corporate initiative to promote diversity at companies and institutions in Germany. The Diversity Charter has been signed by over 6,500 companies and organisations in Germany who respect and are committed to promoting diversity in the seven dimensions of gender and gender identity, nationality or ethnic background, religion and worldview, physical and mental abilities, age (generations), sexual orientation and identity, and social background.

Internal Control and Risk Management System

The internal control and risk management system, which also includes a compliance management system aligned with the Company's risk situation, is governed by binding Group-wide rules in the form of guidelines and directives. Control and risk officers implement the requirements of the internal control system and take specific risk management and compliance measures. This also includes sustainability aspects, which are continuously developed on the basis of regulatory requirements.

The close link between the internal control and risk management system and compliance is intended to ensure the highest possible level of effectiveness with regard to the identification, analysis, management and mitigation of risks. The main features of the internal control and risk management system can be found in the sections "Risks and Chances Report", "Internal Control System for the Financial Reporting Process" and "Compliance Management System".

Internal Audit supports the monitoring of the regularity, security, appropriateness and effectiveness of the implemented processes, internal controls and risk management through independent audits. In doing so, it supports the Executive Board or management in performing its monitoring function and reports directly and independently to the Board of Management and the Audit and Risk Committee of the Supervisory Board. This monitoring support also includes coverage of the system regarding Uniper's sustainability-related targets and the processes for recording and processing sustainability-related data.

The Board of Management has defined and implemented a framework for Uniper by implementing an approach involving the close link between internal control, risk and compliance, which is aimed at an appropriate and effective internal control and risk management system. Based on its involvement with the internal control and risk management system and the reporting by Internal Audit, the Board of Management is not aware of any circumstances that would argue against the appropriateness and effectiveness of these systems as a whole.

Compliance Management System

The ICS and the Enterprise Risk Management System also include a Compliance Management System (CMS) aligned with the risk situation of the Company. The structure of the CMS is based on the prevailing standard IDW PS 980 new version published by the Institute of Public Auditors in Germany (IDW) and consists of the following core elements:

Compliance culture: Uniper is convinced that a high level of integrity is essential for a sustainable company. Compliance is an essential part of this. Uniper practices integrity and is a trustworthy business partner. Integrity concerns everyone but is most effective in a corporate culture that emphasizes honesty and integrity and in which the Board of Management and senior executives lead by example (tone at/from the top). To this end, all members of the management team and the Board of Management must explicitly commit to the Uniper Code of Conduct and confirm in writing at the end of each year that they have followed the Code of Conduct in their area of responsibility.

Compliance objectives: The main objectives of the CMS are to identify compliance risks and to prevent compliance violations. The CMS also includes reporting on compliance violations that have occurred in order to develop and implement necessary responses and improvements to the CMS.

Compliance risks: Preventing potential compliance risks requires continuous awareness of these risks. As a matter of principle, a structured process assesses how effectively compliance risks are managed every second year. It focuses on the risk areas of corruption, antitrust law, money laundering and terrorist financing, economic sanctions, capital market and trading compliance. Sustainability-related risks and other compliance-related risks are additionally covered by other risk management systems which are closely linked to the CMS. Both the CMS and the sustainability risk management system include a process according to which Uniper's business partners and suppliers must be checked for compliance- and sustainability-relevant risks and known risks must be systematically mitigated.

Compliance program: The compliance program focuses on establishing suitable and necessary processes to prevent compliance violations. This includes not only the early detection of potential compliance violations (e.g. by implementing a whistleblower system), but also the appropriate response to compliance violations. The program is based on a comprehensive set of internal rules: The Uniper "Code of Conduct" defines the basic standards of conduct that must be observed by all employees in the business units and in their relationships with customers, external partners and the public. The Uniper "Supplier Code of Conduct" defines the principles and standards of conduct expected of business partners and suppliers. In addition, there are rules and regulations for all compliance-relevant risk areas that guide and support all employees in complying with the fundamental principles of conduct on a topic-specific basis, including with regard to associated processes, tools and responsibilities. Business Policy Compliance contains binding requirements for the employees of the compliance organization and describes responsibilities and the functioning of the CMS:

Compliance organization: The Board of Management appoints a Chief Compliance Officer. The Chief Compliance Officer is responsible for developing and implementing an appropriate and effective CMS and receives support from central and local compliance experts. The Chief Compliance Officer reports to the CEO, the Board of Management and the Supervisory Board/Audit and Risk Committee. The Board of Management and the Audit and Risk Committee receive both regular and ad hoc compliance reports from the Chief Compliance Officer.

Compliance communication: Continuous and effective compliance communication via various channels promotes the anchoring of a compliance culture at Uniper. This includes articles and blog information on risk prevention as well as compliance training of all kinds based on a risk-based communication and training concept.

Compliance monitoring and improvement: The improvement of the CMS can be driven by findings from a wide variety of internal and external sources, which are constantly evaluated. As part of the monitoring activities, indications of compliance violations are reviewed. If a violation is substantiated, both process improvements and individual measures are considered. Individual measures must follow the zero-tolerance principle and be fair, appropriate and consistent. The CMS is subject to additional monitoring by Internal Audit.

Description of the Functioning of the Board of Management and Supervisory Board and of the Composition and Functioning of Their Committees

Board of Management

The Board of Management consists of:

- Michael Lewis, the Chairman of the Board of Management and Chief Executive Officer (CEO),
- Christian Barr, the Chief Financial Officer (CFO-since November 1, 2025),
- Holger Kreetz, the Chief Operating Officer (COO) responsible for operations,
- Dr. Carsten Poppinga, the Chief Commercial Officer (CCO-until February 28, 2026) responsible for commercial activities,
- Fabienne Tweleemann, the Chief People and Transformation Officer (CPTO since November 1, 2025) responsible for human resources and the transformation.

The Board of Management of Uniper SE manages the Company on its own authority in accordance with the law, the provisions of corporate bylaws and the rules of procedure for the Board of Management and the Supervisory Board, giving due consideration to the resolutions adopted at meetings of shareholders.

The Board of Management determines and updates the Group's business objectives, fundamental strategic orientation, corporate policy and organizational structure. This includes, in particular, management of the Group and its financial resources, the development of the human resources strategy, appointments to management positions within the Group and leadership development, as well as representation of the Group to capital markets and the general public.

In addition, it is responsible for the coordination and monitoring of operations in accordance with the established Group strategy.

The Board of Management represents the Company in transactions with third parties. It manages the Company's businesses, with all its members bearing joint responsibility for its decisions. The principle of joint management notwithstanding, the individual Board of Management members act independently and on their own authority within their particular areas of responsibility, although they must place the general interests of the Company above those of their respective areas of responsibility. Individual Board of Management members must inform the other members of the Board of Management about important measures, decisions, material business transactions, risks and losses within their area of business responsibility. The decisions reserved for the full Board of Management (by law, by rules of procedure or by corresponding resolution) are normally voted on in Board meetings convened by the Chairman. Persons who are not members of the Board of Management may directly participate in such meetings for consultation on individual matters. The Board of Management can generally adopt resolutions by simple majority vote.

In the event of a tied vote, the Chairman shall have the casting vote. The Board of Management is appointed by the Supervisory Board in compliance with the age limit for Board of Management members, which is linked to the general retirement age, and reports to the Supervisory Board. The Supervisory Board works with the Board of Management to ensure long-term succession planning, which also takes diversity into account (as set out in detail in the diversity concept) and, in particular, aims to give appropriate consideration to women. The Executive Committee of the Supervisory Board, which is described later in this declaration, plays an important role in this. Succession planning is updated regularly, at least annually, drawing on internal and, where necessary, external resources.

The Board of Management, under the leadership of its Chairman, informs the Supervisory Board regularly, promptly and comprehensively on all issues of planning, business development, compliance, the risk situation and risk management that are relevant to the Company. It addresses instances where the course of business has deviated from the approved plans and objectives, and specifies the reasons for them. The Board of Management shall generally submit to the Supervisory Board a quarterly report on the items specified in Section 90 of the German Stock Corporation Act, as well as reports about the Group. The Board of Management shall additionally submit its planning for the Group's investments, finances and human resources, as well as the medium-term plan, to the Supervisory Board. The Chairman of the Board of Management promptly informs the Chairman of the Supervisory Board of important events that are of fundamental significance in assessing the Company's situation and development and to its management, and also of any defects that have arisen in the monitoring systems that the Board of Management is required to set up. Transactions and measures requiring the Supervisory Board's consent are also submitted to the Supervisory Board in a timely manner. If a Board of Management member holds a conflict of interest, such member shall disclose that conflict to the Supervisory Board and inform the other members of the Board of Management thereof.

Supervisory Board

The Supervisory Board consists of 11 members as of December 31, 2025. Six members are elected by the Annual General Meeting, and six members are elected by the employees in accordance with the election procedures established in the agreement on employee participation in Uniper SE. UBG Uniper Beteiligungsholding GmbH with its registered office in Berlin (or its legal successor or the German federal entity or another person designated by the Federal Republic of Germany pursuant to section 29 (6) EnSiG that holds the shares in the company at the relevant time) is granted the right to appoint two Supervisory Board members until the stabilization measures are completed. The right of delegation is regulated in Uniper SE's articles of association. A corresponding amendment to the Articles of Association was resolved at the 2023 Annual General Meeting.

Former Board of Management members are generally prohibited from serving on the Supervisory Board for a qualifying period of two years after leaving the Board of Management. This is designed to avoid conflicts of interest. However, an exception is made to this provision if the election to the Supervisory Board comes at the suggestion of shareholders who have more than 25% of the voting rights in the Company. The legal requirement that the Supervisory Board be composed of at least 30% women and 30% men was complied with throughout the reporting period.

Shareholders are represented on the Supervisory Board by Thomas Blades (Chairman), Prof. Dr. Ines Zenke (Deputy Chairwoman), Prof. Dr. Werner Brinker, Judith Buss and Dr. Gerhard Holtmeier. Dr. Marcus Schenck left the Supervisory Board at his own request effective September 30, 2025, leaving one seat on the Supervisory Board vacant on the shareholders' side as of December 31, 2025.

The employees are represented on the Supervisory Board by Rolf Wiegand (Deputy Chairman), Holger Grzella, Diana Kirschner, Victoria Kulambi, Magnus Notini and Martin Krimphove (effective January 1, 2026, previously represented by Harald Seegatz until December 31, 2025).

The Supervisory Board is required to provide information on the number of independent shareholder representatives that it considers to be appropriate, including their names, in the Declaration on Corporate Governance (Recommendation C.1 of the German Corporate Governance Code). According to the competency profile of the Supervisory Board, at least two members of Uniper SE's Supervisory Board should be independent in addition to the employee representatives who are generally considered independent, which is also the case. In the opinion of the Supervisory Board, Thomas Blades, Judith Buss and Prof. Dr. Werner Brinker qualify as independent within the meaning of the German Corporate Governance Code on the shareholder representatives' side.

The Supervisory Board of Uniper SE appoints, oversees and advises the Board of Management and is directly involved in decisions that are of fundamental importance to the Company. The Supervisory Board Chairman coordinates the work of the Supervisory Board.

The Supervisory Board's composition should ensure that, on balance, its members have the necessary expertise, skills and professional experience to discharge their duties properly. In view of Section 289f (2) no. 6 and Section 315d of the German Commercial Code and the recommendations now contained in C.1 of the German Corporate Governance Code, the Supervisory Board has adopted targets for its composition and has drawn up and updated a profile of skills and expertise as follows:

Definition of Targets

Basis

The Supervisory Board's composition should ensure that, on balance, its members have the necessary expertise, skills, and professional experience to discharge their duties properly. Each Supervisory Board member should have or acquire the minimum expertise and skills needed to be able to understand and assess on his or her own all the business events and transactions that generally occur.

Independence and Conflicts of Interest

The Supervisory Board should include a sufficient number of independent candidates; members are deemed independent if they do not have any personal or business relationship with the Company, its Board of Management, a shareholder with a controlling interest in the Company, or with a company affiliated with such a shareholder, and such a relationship could constitute a material, and not merely temporary, conflict of interest. The Supervisory Board has a sufficient number of independent members if, in addition to the employee representatives who are generally regarded as independent, at least two shareholder representatives are independent.

The Supervisory Board should not include more than two former members of the Board of Management, and members must not sit on the boards of, or act as consultants for, any of the Company's major competitors.

Availability

Each Supervisory Board member must have sufficient time available to perform his or her board duties. Persons who are members of the Board of Management of a listed company should therefore only be or remain members of Uniper's Supervisory Board if they do not sit on more than three supervisory boards of listed non-Group companies or in comparable supervisory bodies of non-Group companies.

Age Limit

As a general rule, members should not be older than 70 at the time of their election and should not be members for more than three full terms (15 years).

Diversity

The Supervisory Board intends to consider other criteria in its nomination of candidates in order to increase the Supervisory Board's diversity, if and to the extent the qualifications of several candidates for the Supervisory Board meet, to an equal degree, the general and Company-related requirements.

Gender Diversity

As required by law, the Supervisory Board consists of at least 30% women and at least 30% men. This will be considered for new appointments to the Supervisory Board of Uniper SE.

Detailed Profile of Skills and Expertise

Specific Leadership Experience

The key role of the Supervisory Board is to oversee and advise the Board of Management. Consequently, a majority of the shareholder representatives on the Supervisory Board should have experience as members of the Board of Management of a stock corporation or of a comparable company or association in order to discharge their duties in a qualified manner.

Connected thereto, at least some of the members should have specific experience, in addition to general responsibility for management and results as well as personnel and leadership, as regards corporate strategy and future strategic development, as regards accounting and auditing, as regards controlling as well as regards a holistic perspective of risk, compliance and corporate governance.

Specific Energy Industry Expertise

In addition, the Supervisory Board as a whole should have particular expertise in the energy industry and Uniper's business operations.

For this purpose, at least some members should have specific experience that allows them to deeply understand the business models and the major business areas (markets and competition, products and customers) along the value chain and to assess them, particularly from a strategic and risk perspective.

Preferably, at least some members should have specific experience from related or other industries to provide for an external view on the matters of the Company.

Specific expertise in the energy industry and business operations also includes, in particular, knowledge about the key markets in which Uniper operates. Here at least some of the members should have specific experience which allows them also to understand the development of such markets.

Due to the international orientation of the Uniper Group having its focuses in Western and Northern Europe, at least some members should have specific experience in these regions.

Furthermore, knowledge in the area of sustainability and climate protection, including the relevant regulatory framework, is essential for a special understanding of the energy industry. Therefore, at least several members should have relevant experience that enables them to assess the resulting consequences for Uniper's strategy and business areas and to recognize and evaluate the resulting risks and chances.

General Professional Expertise

Each member of the Supervisory Board should have general knowledge about the industry, the different business models, the accounting and the key factors for the Company's results, the legal framework and compliance requirements, except for reasonable exceptions. In case of a reasonable exception, the member should be in a position to gain such general knowledge in the near term.

Moreover, each member of the Supervisory Board should have the ability to make a general plausibility check of the annual financial statements of the Company and in individual cases with the support of the auditor to conduct an appropriate deeper review thereof. Each member should be in the position to review the reporting by the Board of Management at least for its general soundness, to scrutinize and discuss it. Furthermore, each member should be able to assess the correctness, the profitability and the lawfulness of the business decisions to be passed, to review them at least for their general soundness, to scrutinize and discuss them, as and where required to be supported by expert advice.

In view of Uniper's international orientation, the Supervisory Board should include a sufficient number of members who have spent a significant part of their professional career abroad.

General Personal Expertise

Each member of the Supervisory Board should have a level of personal independence and integrity that permits them to fulfill the tasks of supervising and reviewing. To advise and supervise the Board of Management in its management responsibilities each member of the Supervisory Board should have sufficient experience from leadership functions or should have gained the required expertise otherwise. Each member of the Supervisory Board should be particularly professional, discreet, open to discussion, solution-oriented and have the ability to work cooperatively.

In addition, each member should be prepared to devote sufficient attention to the tasks arising from the Supervisory Board's activities, including work in the committees, and to pursue the relevant topics outside of the specific Supervisory Board's activities. Each member should have the flexibility to be available at short notice in the event they are urgently needed and to appropriately prioritize the requirements of the Uniper Supervisory Board.

Chairman of the Supervisory Board

The Chairman of the Supervisory Board should directly fulfill key elements of the special competencies which are required of the Supervisory Board as a whole and thus only of some members. In particular, the Chairman of the Supervisory Board should have special relevant management experience and should, in principle, have relevant management experience of his or her own in order to be able to fully carry out his or her advisory and supervisory tasks.

If the Chairman of the Supervisory Board does not possess specific expertise in the energy industry, the Chairman should have specific experience from related or other industries. The Chairman of the Supervisory Board should, without exception and to a particular extent, meet the general professional and personal requirements.

In its current composition, the Supervisory Board meets the targets of this competency profile. The qualification matrix below indicates the status of the implementation of the competency profile.

Qualification Matrix

Shareholder representatives		Thomas Blades	Prof. Dr. Ines Zenke	Prof. Dr. Werner Brinker	Judith Buss	Dr. Gerhard Holtmeier	Dr. Marcus Schenck¹
Length of membership	Member since	12.2022	12.2022	04.2020	05.2021	03.2023	12.2022– 09.2025
Personal suitability	Independence ²	X		X	X		X
	No overboarding ²	X	X	X	X	X	X
Diversity	Date of birth	17.09.1956	02.05.1971	30.03.1952	31.07.1968	23.02.1963	31.10.1965
	Gender	m	f	m	f	m	m
	Nationality	GER/UK	GER	GER	GER	GER	GER
International experience	Europe	X	X	X	X	X	X
	North America	X			X		X
Professional suitability	Management experience	X	X	X	X	X	X
	Expertise in the energy business	X	X	X	X	X	X
	Technology	X	X	X		X	
	Sustainability	X	X	X	X	X	X
	Transformation	X	X	X	X	X	X
	Basic financial knowledge	X	X	X	X	X	X
	Financial expert ³			X	X	X	X
	Risk management	X	X		X	X	X
	Legal/Compliance	X	X	X	X	X	X
	Human Resources	X	X	X	X	X	X
	Cross-sector knowledge	X	X	X	X	X	X

X = criterion met, based on self-assessment by the Supervisory Board. An X means at least "good knowledge" and therefore the ability to understand the relevant issues well and make sound decisions on the basis of existing qualifications, knowledge, and experience gained in the course of Supervisory Board activities (e.g., many years of service on the Audit and Risk Committee) or on the basis of training measures regularly attended by all Supervisory Board members.

¹Dr. Marcus Schenck departed from the Supervisory Board effective September 30, 2025.

²Within the meaning of Recommendations C.4 and C.6 GCGC.

³Within the meaning of Section 100 (5) AktG and Recommendations D.3 GCGC.

Qualification Matrix

Employee representatives		Harald Seegatz¹	Holger Grzella	Diana Kirschner	Victoria Kulambi	Magnus Notini	Immo Schlepper²	Rolf Wiegand
Length of membership	Member since	04.2016–12.2025	05.2022	05.2022	05.2021	05.2022	06.2017–05.2025	06.2025
Diversity	Date of birth	06.02.1969	06.08.1970	11.11.1977	01.05.1983	14.07.1964	21.09.1960	24.09.1968
	Gender	m	m	f	f	m	m	m
	Nationality	GER	GER	GER	UK	SWE	GER	GER
International experience								
Professional suitability	Management experience	X	X	X			X	X
	Expertise in the energy business	X	X	X			X	X
	Technology	X	X		X	X		
	Sustainability	X		X	X	X	X	X
	Transformation	X	X	X	X	X	X	X
	Basic financial knowledge		X	X			X	X
	Financial expert ³							
	Risk management		X	X	X		X	
	Legal/Compliance	X	X	X			X	
	Human Resources	X	X	X	X	X	X	X
	Cross-sector knowledge					X	X	X

X = criterion met, based on self-assessment by the Supervisory Board. An X means at least "good knowledge" and therefore the ability to understand the relevant issues well and make sound decisions on the basis of existing qualifications, knowledge, and experience gained in the course of Supervisory Board activities (e.g., many years of service on the Audit and Risk Committee) or on the basis of training measures regularly attended by all Supervisory Board members.

¹Harald Seegatz departed from the Supervisory Board effective December 31, 2025. Martin Krimphove succeeds him as a new member from January 1, 2026.

²Immo Schlepper departed from the Supervisory Board effective June 30, 2025.

³Within the meaning of Section 100 (5) AktG and Recommendations D.3 GCGC.

Each Supervisory Board member is required to disclose to the Supervisory Board any conflicts of interest, particularly if a conflict arises from their advising, or exercising a board function with, customers, suppliers, creditors or other third parties. In its report to the Shareholders Meeting, the Supervisory Board informs shareholders about conflicts of interest and their disposition.

Material conflicts of interest that are not merely temporary shall result in the termination of a member's appointment to the Supervisory Board.

The Supervisory Board regularly reviews, generally every two years, how effectively the Supervisory Board as a whole and its committees fulfill their duties (efficiency review). This self-assessment was most recently carried out in July/August 2025. The results were presented by the Supervisory Board at its meeting in October and evaluated jointly. The members of the Supervisory Board were given a questionnaire to assess the efficiency of the work of the Supervisory Board and its committees and to formulate proposals for improving it. The results were used to develop specific measures to improve the work of the Supervisory Board, which are being implemented on an ongoing basis.

The Supervisory Board regularly adopts its resolutions in Board meetings. The Board of Management regularly participates in these meetings unless the Supervisory Board decides to exclude the Board of Management from a meeting. Third parties may also participate in Supervisory Board meetings for consultation on individual matters. The Supervisory Board can generally adopt resolutions by simple majority vote. In the event of a tied vote, the Chairman shall have the casting vote.

The Supervisory Board may form committees from among its ranks and transfer decision-making authority to these committees to the extent permitted by law. The Supervisory Board stipulates the committees' responsibilities, powers and procedures. The Supervisory Board has established the following committees, which are tasked with the responsibilities described below:

Executive Committee

The Executive Committee (Präsidialausschuss) is responsible in particular for personnel matters relating to the Board of Management. It is also charged with preparing resolutions on the appointment of Board of Management members and negotiating the terms and conditions of their employment agreements, including compensation. The Executive Committee submits proposals for the compensation system to the full Supervisory Board on setting the total compensation to be granted to the individual members of the Board of Management. The Executive Committee's tasks also include, among others: (i) granting consent to requests by Board of Management members to take on other positions or other material secondary employment or exempting them from non-compete obligations; (ii) granting consent to transactions between the Company and its affiliates, on the one hand, and any Board of Management member or a related party, on the other.

The Executive Committee consists of five members as of December 31, 2025: Thomas Blades (Chairman), Harald Seegatz (until December 31, 2025, Martin Krimphove since January 1, 2026), Holger Grzella, Rolf Wiegand since June 1, 2025; (previously Immo Schlepper until May 31, 2025) and Prof. Dr. Ines Zenke. Until his departure from the Supervisory Board on September 30, 2025, Dr. Marcus Schenck was the sixth member of the Executive Committee.

Audit and Risk Committee

The Audit and Risk Committee (Prüfungs- und Risikoausschuss) assists the Supervisory Board with its responsibilities in monitoring accounting processes and financial reporting. These include in particular monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal auditing system, as well as the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit, the issuing of the audit mandate to the auditor, the determination of focal points of the audit and the fee agreement, as well as the additional services provided by the auditor. In addition, the Audit and Risk Committee deals with compliance issues. Another task of the Audit and Risk Committee is to review the Group Sustainability Report.

The Audit and Risk Committee consists of four members: Judith Buss (Committee Chairwoman), Diana Kirschner (Deputy Chairwoman), Dr. Gerhard Holtmeier and Holger Grzella.

Under the German Corporate Governance Code, at least one member of the Audit Committee must have expertise in the area of accounting and at least one other member of the Audit Committee must have expertise in the area of auditing. The expertise in the area of accounting should consist of specialized knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the area of auditing should consist of specialized knowledge and experience in the auditing of financial statements; accounting and auditing also include sustainability reporting and its audit.

The Audit and Risk Committee includes at least two members with expertise in the areas of accounting and auditing, namely the Chairwoman Judith Buss and Dr. Gerhard Holtmeier.

In her professional career, Judith Buss has held senior positions in finance for many years, most recently as Chief Financial Officer of the global E.ON Climate & Renewables Group, Essen, and she therefore has specialized knowledge and experience in the application of accounting and auditing principles as well as internal control and risk management systems, including sustainability reporting. Judith Buss is also independent.

Dr. Gerhard Holtmeier has been Chairman of the Board of Management of Dortmunder Energie- und Wasserversorgung GmbH (DEW21) since October 2022. At DEW21, he is responsible for the sales department, which includes energy trading, sales, the commercial area and corporate development. His previous professional activities, which include more than 15 years of responsibility at the Board of Management level, mean that he also has the necessary knowledge in the areas of accounting and auditing, including sustainability reporting.

Nomination Committee

The Nomination Committee (Nominierungsausschuss) is responsible for preparing the decisions of the Supervisory Board regarding proposals to the Shareholders Meeting on the appointment of shareholder representatives to the Supervisory Board.

The Nomination Committee consists of two members as of December 31, 2025: Thomas Blades (Committee Chairman) and Prof. Dr. Ines Zenke. Until his departure from the Supervisory Board on September 30, 2025, Dr. Marcus Schenck was the third member of the Nomination Committee.

Sustainability Committee

The Sustainability Committee (Nachhaltigkeitsausschuss) supports the Supervisory Board in its task of monitoring the effectiveness of Uniper SE's ESG policies and procedures and Uniper's strategic sustainability measures, taking into account the expectations of the various stakeholders. This includes monitoring and reviewing Uniper SE's performance in relation to the sustainability targets and indicators and submitting proposals to the Supervisory Board on material ESG issues and preparing corresponding resolutions. The committee supports the Audit and Risk Committee in its tasks with regard to the non-financial content.

The Sustainability Committee consists of four members: Prof. Dr. Werner Brinker (Committee Chairman), Magnus Notini (Deputy Chairman), Dr. Gerhard Holtmeier and Victoria Kulambi.

Shareholders and Annual General Meeting

The Annual General Meeting is the meeting at which shareholders of Uniper SE exercise their rights. The Annual General Meeting is held at the site of the Company's registered office or in another German city with at least 100,000 inhabitants. The SE Regulation provides that the General Meeting must be held at least once every calendar year within the first six months after the close of a given fiscal year. It is normally convened by the Board of Management. Each share has one vote at a General Meeting. Only those shareholders are entitled to participate in the General Meeting and to exercise their voting rights who have registered in due time and are recorded in the shareholder register for the shares being registered. Voting rights can be exercised through proxies. Due to a decision by the Board of Management based on the authorization contained in the articles of association, the Annual General Meeting of Uniper SE in May 2025 was held as a virtual general meeting.

The Annual General Meeting resolves on the following, in particular: appointment of shareholder representatives to the Supervisory Board; appropriation of net retained profits; ratification of the actions of the Board of Management and Supervisory Board members; appointment of the independent auditor; amendments to the Articles of Association; corporate actions involving capital increases or reductions (in the absence of authorization such as that conferred by authorized or conditional capital); and dissolution of the Company.

Statutory Auditor

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, was elected as auditor of Uniper SE by the Annual General Meeting on May 8, 2025, for the 2025 fiscal year. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, has been active as auditor of the financial statements of Uniper SE without interruption since the Company fulfilled its requirements as a public interest entity within the meaning of Section 319a (1) sentence 1 of the German Commercial Code (HGB) for the first time in the 2016 fiscal year. The auditor responsible for the audit has been Aissata Touré since 2023.

The EU Statutory Auditors Regulation introduced a requirement for regular external rotation of the auditor or group auditor. This external rotation will be carried out for the 2026 fiscal year.

Following completion of the multi-stage audit process, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, was elected as the auditor for a review of the condensed financial statements and interim management report for the first quarter of the 2026 fiscal year at the Annual General Meeting on May 8, 2025. The Supervisory Board intends to recommend to the Annual General Meeting in 2026 that Deloitte GmbH Wirtschaftsprüfungsgesellschaft be elected as auditor and group auditor and as auditor for the review of condensed financial statements and interim management reports for the 2026 fiscal year and for the first quarter of the 2027 fiscal year.

Targets for Promoting the Participation of Women and Men in Leadership Positions Pursuant to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act, and an Indication of Whether the Minimum Proportions Have Been Complied with in the Appointment of Women and Men to the Supervisory Board

The Law on Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector, which led to corresponding adjustments in the German Stock Corporation Act, also imposes upon the Uniper Group and Uniper SE as the parent company the obligation to set targets for the proportion of women on its Supervisory Board and its Board of Management and to set targets in the two levels of management below the Board of Management.

As of December 31, 2025, the target figure for the Supervisory Board of Uniper SE had been exceeded, as in the previous year. Uniper appointed once again a woman to the Board of Management in November 2025 and thus complies with the requirements of the Second Management Positions Act (FüPoG II). The target figure for the Board of Management of Uniper SE has therefore also been met as of December 31, 2025, as in the previous year.

The Board of Management set a target of 25% for the proportion of women in the first and second management level below the Board of Management for the period from January 1, 2022, through December 31, 2025. As of December 31, 2025, the target for the first management level had not been achieved. At the second management level, the target figure had been reached as of December 31, 2025.

For the two management levels below the Board of Management for Uniper SE, targets of 28.6% for the first management level and of 32.4% for the second management level were set for the proportion of women for the period from January 1, 2024, to December 31, 2025. The target for the first management level had not been achieved as of December 31, 2025. For the second management level the target had been exceeded as of December 31, 2025.

The measures initiated and intensified in recent years to develop women internally and to attract more women from the external job market have already led to success at the second management level. At the first management level, it still takes time for these measures to take full effect, particularly in developing internal women within the organization.

Group Sustainability Report

Summary of the Group Sustainability Report

For the 2025 fiscal year, Uniper is publishing a Group Sustainability Report in line with the European Sustainability Reporting Standards (ESRS) for the second time in succession. The voluntary full application of the ESRS underlines the commitment to continually strengthen transparency and comparability. The basis for the report and the prioritization of the topics of definitive importance for the business model is the double materiality analysis. The material topics in relation to Uniper's sustainability-related impacts, risks and opportunities include climate change and energy, pollution, water and marine resources, biodiversity and ecosystems, own workforce, workers in the value chain, affected communities and business conduct.

In 2025, Uniper made important progress in transformation and decarbonization in a challenging environment in terms of energy policy and the economy. Uniper is driving the transformation of the energy system by, among other things, investing in renewables, hydrogen and other forms of low-carbon gases. As one of the largest European energy companies, Uniper strengthens security of supply with a broad procurement portfolio.

Uniper plans to invest around €8 billion to ensure security of supply and to accelerate the energy transition by the early 2030s. Uniper strives to achieve carbon neutrality in Scope 1, 2 and 3 by 2040 by taking reduction and offsetting actions (to the extent economically viable) and by transforming its portfolio of products and services (see also chapter "E1 – Climate Change and Energy"). In 2025, the pipeline of renewable projects was expanded to around 1 GW of ready-to-build photovoltaic and wind projects – a significant step toward a renewable generation portfolio. The goal of ending commercial coal-fired power generation by 2029 was confirmed in the reporting year. In the reporting year, direct greenhouse gas emissions were reduced by around 20% to 11.9 million t CO₂e compared to the previous year.

In the area of the environment, Uniper has, in addition, introduced a new method to assess biodiversity, which is now used by 35% of sites. With the renaturation of 80 hectares in the Upper Palatinate Lake District and other planned environmental actions, the Company is focusing on addressing its material biodiversity impacts.

Uniper is also cognizant of its social responsibility in the course of the transformation. The creation of an own Board of Management position for Personnel and Transformation emphasizes the Company's alignment to future requirements throughout the organization. Employees are regularly engaged through various channels, including surveys. The participation rate in the Voice of Uniper survey was 70% in 2025. The target of increasing the share of women in leadership roles at management levels 1 and 2 by 25% by 2025 is a key component of the diversity and inclusion agenda. In the reporting year, this was not achieved at the first management level, where the figure was 18.5%, but was met at the second management level, where the figure was 28.5%.

Occupational safety and health is a key component of Uniper's actions, which was reflected in a pronounced safety culture. Uniper was unable to achieve the target of no severe work-related accidents in 2025. In the Uniper Group, one death and two severe accidents were reported in the reporting year.

Processes to ensure that Environment, Social and Governance (ESG) due diligence is performed in the supply chain were expanded. Together with partners such as the Responsible Commodities Sourcing Initiative (RECOSI), Uniper developed criteria for the responsible procurement of natural gas and was involved in the development of a standardized test concept for the natural gas business.

The decisive factor for the acceptance of actions relating to energy policy and infrastructure remains the inclusion of local communities. In the reporting year, more than 800 municipalities were in regular contact with Uniper, in particular at locations for hydrogen and other infrastructure projects. This continuous inclusion underpins the responsible implementation of local projects.

Integrity and responsible actions form the foundation of business conduct. The Uniper Way describes the Company's expectations of legally compliant and values-based conduct. The Compliance Management System (CMS) comprises clear policies and risk processes, as well as an established whistleblower system for confidentially reporting potential violations. No confirmed cases of corruption or bribery were reported during the reporting year.

The monitoring of sustainability-related impacts, risks and opportunities is firmly entrenched in the remit of the Board of Management and the Supervisory Board and was supplemented by a quarterly ESG Update in 2025. In addition, internal steering instruments were developed further to systematically include environmental, social and governance aspects in decision-making processes.

The Group Sustainability Report presents the progress made as well as the challenges relating to the transformation. It outlines which actions were implemented in the reporting year and highlights areas in which the further development is being driven forward. The goal of the transformation remains unchanged: to make a reliable contribution to security of supply, climate change mitigation and to create value in the long term.

Group Sustainability Report in Accordance with ESRS

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About This Report

This Group Sustainability Report is prepared on a combined basis for the Uniper Group and simultaneously fulfils all requirements for the sustainability statement for the Uniper Group in accordance with the European Sustainability Reporting Standards (ESRS), as well as the requirements for non-financial reporting pursuant to Sections 289b et seq. HGB and Sections 315b to 315c HGB and Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the Establishment of a Framework to Facilitate Sustainable Investment and Amending Regulation (EU) 2019/2088 (EU Taxonomy Regulation) and thus constitutes the combined non-financial statement for the Uniper Group and Uniper SE. Uniper exercises the option pursuant to Art. 4 para. 3 of Regulation (EU) 2026/73 and reports in full the EU Taxonomy disclosures under Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486) in the version applicable as of December 31, 2025. Uniper relies on the ESRS, which are applicable in full, as a framework. Therefore, the document is also formally referred to as a Sustainability Statement in accordance with ESRS 1. No framework was used for the non-financial statement relating to Uniper SE pursuant to Section 289b HGB, as an ESRS sustainability statement at Group level is relevant for Uniper's stakeholders. This Group Sustainability Report comprises the combined non-financial statement for the Uniper Group and Uniper SE. Unless otherwise indicated, all information refers to both the Group and Uniper SE. The term Group Sustainability Report is predominantly used in the following, as a synonym to the combined non-financial statement.

As of 2024, the EU Corporate Sustainability Reporting Directive (CSRD) requires undertakings to report on the impacts of their activities on sustainability matters and the impacts of sustainability matters on the enterprise's business performance, results and situation. The EU has adopted a series of ESRS in the form of a Delegated Act, which therefore have direct legal effect in the EU member states. The German CSRD Implementation Act had not yet entered into force in Germany as of December 31, 2025. Therefore, the previous requirements of the above-mentioned, currently valid legal framework continue to apply to German enterprises. As in the previous year, Uniper has also decided to voluntarily implement these ESRS requirements in full under the transitional provisions in reporting year 2025.

In accordance with the ESRS requirements, the material topics were selected on the basis of the assessment of their impact, and their financial opportunities and risks. There are no material risks from Uniper's own operations or from business relationships, products and services that are very likely to have a serious negative impact on the non-financial aspects in accordance with Section 289c HGB.

In addition to the legally prescribed audit of the combined financial statements and combined Group Management Report, Uniper's Supervisory Board asked an auditing firm to perform an audit to attain limited assurance of the Group Sustainability Report in accordance with ESRS based on a voluntary engagement.

Uniper fulfills the reporting obligations under the EU Taxonomy Regulation by disclosing the relevant information in the "EU Taxonomy Regulation" chapter of the present Group Sustainability Report.

The most significant non-financial indicators are presented in the chapters "Non-Financial Performance Indicators" and "Forecast Non-Financial Performance Indicators" of the Combined Management Report. These indicators are supplemented by other non-financial indicators in this Group Sustainability Report.

General Information

ESRS 2 – General Disclosures

Basis for Preparation

General basis for preparation of the Group Sustainability Report

The Group Sustainability Report was prepared on a consolidated basis for the Uniper Group (hereinafter “Uniper” or the “Company”). The Group Sustainability Report is generally based on the same consolidation scope as the financial reports. In addition, in line with ESRS requirements, majority equity interests that are not included in the financial statements by means of full consolidation as they are immaterial for the Company’s assets, financial position and financial performance are also included. The scope of the reporting was expanded by the principle of operational control in accordance with ESRS for the associated specific standards (E1 – Climate Change and Energy, E2 – Pollution, E4 – Biodiversity and Ecosystems).

The disclosures in the Group Sustainability Report cover Uniper’s own operations and its value chain. This includes the upstream and downstream value chain, from suppliers in the various business activities (e.g., technology, raw materials and gas) to sales and distribution to municipal utilities, end customers, and business partners. Certain parts of the Group Sustainability Report refer exclusively to the Company’s own operations. When this is the case, it is explicitly mentioned in the text. For further information on the value chains covered by Uniper, please refer to the section “Strategy, business model and value chain.”

In the Group Sustainability Report, the term “policy” is used synonymously with the term “concept” defined in ESRS. In addition, the term “employee” is used synonymously with the term “staff” as defined in ESRS and the German Commercial Code (HGB) in the context of the Group Sustainability Report.

Uniper has not exercised the option of omitting certain information referring to its intellectual property, know-how, or results of innovations. A detailed list of the disclosure requirements contained in ESRS and covered by the Group Sustainability Report as well as a list of datapoints derived from other EU regulations can be found in the Appendix under “List of disclosure requirements contained in ESRS covered by the Group Sustainability Report” and “List of datapoints derived from other EU regulations.”

Disclosures in relation to specific circumstances

Deviations from medium- or long-term time horizons

For the double materiality assessment (DMA) (see the section “Double Materiality Assessment”), Uniper deviates from the time horizons described in ESRS 1 Section 6.4 and uses the following time horizons to assess the impacts:

- Short-term: internally defined medium-term planning period – the three years following the reporting year
- Medium-term: end of medium-term planning period – 2030
- Long-term: 2031–2040

Specific time horizons are indicated in the action descriptions of the topical standards if this is necessary for an understanding of the context. The time horizons applied by Uniper are aligned with both internal planning cycles (e.g., DMA) and external factors (e.g., phase-out of coal-based power generation), depending on the context.

Information on metrics

The databases and calculation approaches for the following metrics were reviewed and the previous year's figures updated due to methodological developments and new information that became available in the 2025 reporting year:

- In chapter "E1 – Climate Change and Energy": Scope 2 greenhouse gas (GHG) emissions: the Scope 2 emissions published for 2024 were adjusted with retroactive effect for the 2025 reporting year. The adjustment was based on methodological developments, clarifications and updated activity and estimated data that improve the data quality and comparability of emissions disclosures between the reporting years.
- In chapter "E3 – Water and Marine Resources": all metrics: complete actual data, which replaces the previous estimated values, was available retrospectively for 2024. Using this actual data increases the accuracy of the reported metrics and reduces the dependency on assumptions.

The updated or used values are shown in the relevant tables and deviations to earlier disclosures can be found in the table footnotes. Supplementary methodological disclosures can be found in the Appendix.

The Scope 3 GHG emissions include data on upstream and/or downstream value chain activities, which have been estimated in accordance with the GHG Protocol. Basic information on estimates, databases and calculation methods is provided in the topic-specific sections of the respective standard and in the Appendix.

Inclusion of information on references

Information on risk management and on internal controls over sustainability reporting (section Risk management and internal controls over sustainability reporting (GOV-5)) are included via qualitative references. The specific datapoints can be found in the Appendix in the table on the list of datapoints that are covered via references.

Application of transitional provisions

In some instances, Uniper uses the "Quick-Fix" option that is based on the delegated regulation of the European Commission EU 2025/1416. This regulation expands the transitional provisions in ESRS 1, Appendix C, and allows undertakings to continue to omit certain disclosures for financial years 2025 and 2026. The datapoints contained in the 2024 Group Sustainability Report are also reported in accordance with the DMA. Despite materiality, Uniper waives the option of omitting disclosures from standards E4 – Biodiversity and Ecosystems, S2 – Workers in the Value Chain and S3 – Affected Communities.

Strategy, stakeholder engagement and management of impacts, risks and opportunities

Strategy, business model and value chain

Uniper is one of the largest integrated electricity and gas companies in Europe and operates power generation plants with around 18.5 GW capacity. The Company supplies industry, municipal utilities and network operators with power, heat and gas. In the area of power generation, Uniper is strongly focused on its core markets in Germany, the United Kingdom, the Netherlands, and Sweden. Uniper operates gas storage facilities in Germany, the United Kingdom and Austria. In addition, Uniper pursues the strategic objectives of expanding and further developing core competencies in the areas of power and gas and to gradually decarbonize the energy supply over time.

Uniper's businesses pursue two primary objectives: ensuring reliable energy supply and accelerating the energy transition. With its trading activities, Uniper balances the need for flexibility in supply and demand, optimizes its commodities portfolio and manages risks. Uniper's product portfolio includes structured energy products in the area of electricity, heat and gas as well as emissions certificates and certificates of origin. Uniper aims to provide reliable electricity supply to its industrial and municipality customers as well as by offering ancillary and grid-relevant services to the transmission system operators and distributed system operators.

In its gas trading business, Uniper owns and optimizes a global gas and liquefied natural gas (LNG) portfolio and manages the value chain between suppliers and customers. Besides gas and LNG, Uniper has also been conducting biomass activities for more than two decades along the value chain and across various biomass products. Uniper offers energy procurement and other services to energy suppliers and industrial clients including day-ahead and intraday services, German Renewable Energy Sources Act direct marketing, flexible marketing, as well as digital portal and personal advisory solutions. Uniper is a leading gas storage operator in Europe and provides capacities to Germany, Austria and the United Kingdom.

For energy providers, municipal utilities, industrial customers, and commercial customers, Uniper offers direct, independent and intelligent energy procurement at wholesale conditions, as well as digital products. In addition, Uniper is globally active in commodities trading, with the commodities portfolio being restructured further to promote the long-term development of a hydrogen economy.

During the reporting period, changes were made to Uniper's main products and services portfolio. The sale of Uniper's shares in LIQVIS GmbH was concluded in January 2025. The remaining sales are part of the conditions that Uniper must fulfill under EU state aid legislation, including the sale of the Hungarian gas-fired power plant Gönyű, the conclusion of the sale started in 2024 of the North American portfolio of power purchasing and sale agreements as well as energy management contracts in various North American power markets by means of a series of transactions and the sale of Uniper Wärme GmbH to the Steag Iqony Group. In December 2025, Uniper concluded the sale of the Datteln 4 power plant in North Rhine-Westphalia to ResInvest Group a.s. Besides coal infrastructure, the transaction also includes the associated heat generation plants.

In addition to revenue from renewable energy sources and nuclear energy, Uniper also realizes revenue from business activities associated with fossil fuel. In relation to the total turnover in the 2025 fiscal year, approx. 78% (2024: 80%) is attributable to gas. The share of revenues generated from EU Taxonomy-conformant economic activities related to fossil gas is 0%. As the revenue in connection with coal and oil do not constitute even 10% of total turnover as in the previous year and no significant impacts arise from these, no further disclosures for the 2025 fiscal year are necessary. The majority of revenues, aside from those related to natural gas are generated from renewable energy sources, nuclear energy and hydropower. Their relative share has grown compared to the previous year.

Uniper's value chain

Uniper uses both fossil and non-fossil fuels along the value chain for power generation and natural gas supply. These fuels include gaseous and liquid raw materials in various forms, sourced via short-, medium- and long-term supply contracts from various regions and suppliers, as well as coal and nuclear fuels.

Uniper's upstream value chain comprises the exploration, mining and production of nuclear fuels and coal, as well as the exploration and production of oil and natural gas, including the liquefaction and regasification of LNG. The most important business actors in the upstream value chain are suppliers of fuels and technology.

Uniper's own operations mainly comprise power generation, commodities trading and the procurement, transport and storage of natural gas. Key activities also include the optimization of the gas and power portfolio, dispatching, B2B sales and the end customer business with natural gas and electricity.

Additional activities comprise the procurement of carbon credits, coal and oil products. Uniper's most important business actors are project partners (e.g., plant engineering and construction companies) and infrastructure providers (e.g., pipelines, storage facilities, regasification terminals).

Uniper's downstream value chain comprises the energy generation of Uniper's B2B customers and the industrial production processes of power, gas and steam customers. The most important business actors in the downstream value chain are industrial customers, small and medium-sized undertakings, municipal utilities, transmission system operators and distribution system operators, large commercial customers and other resellers.

With its product and service portfolio, Uniper serves several key customer groups, each characterized by distinct energy needs and operational requirements. There were no material changes in the customer groups that Uniper serves during the reporting period. The most customers are shown in the table below.

Customer groups	Key customer needs and collaboration
Industrial customers	Offering energy solutions tailored to the needs of large industrial companies. These customers require comprehensive, reliable and efficient energy services to meet their extensive and continuous operational requirements.
Public utilities	Companies that provide essential services such as supplying end users with water, electricity and gas. These utility companies play an important role in providing basic public services.
Transmission system operators	Close cooperation with transmission system operators and provision of system services and control reserve to ensure the stability and reliability of the power grid. These services are crucial for the continuous and secure operation of the energy infrastructure.
Global customers	Interaction with global customers at an international level, particularly in commodity trading markets. As part of these activities, offering a range of traded commodities and solutions to meet the needs of customers in different regions.

Uniper creates added value for its customers, investors and stakeholders through its relevant services, such as ensuring security of supply and providing electricity, mainly through natural gas but increasingly also from renewables. Natural gas remains an important part of Uniper's portfolio, as long as it is required or demanded by customers while transitioning to renewable and low-carbon fuels. Renewable fuels include electricity from renewable sources in the sense of Art. 2 No. 1 of the Renewable Energy Directive (RED II), renewable fuels of non-biological origin as defined in Art. 2 No. 36 RED II, as well as biomass as defined in Art. 2 No. 24 RED II. Low-carbon fuels include nuclear energy (compare Recital 6 Commission Delegated Regulation (EU) 2022/1214) and low-carbon fuels as defined in Art. 2 No. 13 of the EU Gas Directive.

Uniper's strategy for the energy transition

Uniper's transformation strategy is based on three pillars:

- Green Generation: power plants for the generation of renewable and low-carbon electricity (includes hydroelectric power plants, nuclear power plants, wind farms and solar power plants).
- Flexible Generation: power plants, mainly flexible gas-fired power plants and investments in the conversion and new construction of generation capacities with decarbonization potential, such as hydrogen-ready plants or plants with carbon capture and storage (CCS) technologies.
- Greener Commodities: trading, optimization and distribution activities in the area of electricity and natural gas (increasingly also renewable and low-carbon fuels in the future), as well as the operation of gas storage facilities, participation in infrastructure and power purchase agreements (PPAs) portfolio.

These business segments address the challenges and opportunities in the energy transition, with a focus on decarbonization, energy security and transformation on the part of customers. The following outlines the main challenges ahead as well as critical solutions and projects that are integral to Uniper's sustainability strategy:

Challenges

- Transformation of business models to Green and Flexible Generation
- Ensuring grid stability and the integration of renewables
- Supporting customers in decarbonizing their business activities and associated operational processes
- Restructuring of the fuel portfolio to biomethane, hydrogen and derivatives
- Balancing security of supply, procurement and sales

To address these challenges, Uniper is pursuing several projects in the respective business segments.

Strategic Green Generation projects

- Investments in photovoltaic and onshore wind power plants
- Expansion of hydropower (e.g. revitalization of the Happurg pumped storage power plant)

Strategic Flexible Generation projects

- Termination of commercial coal-fired power generation (Ratcliffe and Heyden 4 decommissioned in 2024; sale of Datteln 4 in accordance with EU state aid legislation)
- Investments in battery storage systems
- Preparing for the new construction of hydrogen-ready gas-fired power plants as part of the German power plant strategy
- Assessment of CCS in gas-fired plants in the United Kingdom
- Decarbonization of gas turbines in Sweden (conversion to hydrogenated vegetable oil and the use of certificates of origin until the end of 2028)

Strategic Greener Commodities projects

- Projects for renewable and low-carbon fuels as defined by Art. 2 no. 22a RED II, Art. 2 no. 13 of the EU Gas Directive (pilot storage facility for hydrogen in Krummhörn)
- Bad Lauchstädt Energy Park for hydrogen production and storage
- Expansion of trading in renewable fuels
- Use of energy storage facilities to optimize the portfolio

Sustainability-related targets

Uniper has established several sustainability-related targets, which are in line with its strategic commitment to transform the business model and contribute to the energy transition. They are mainly focused on Uniper's core markets of Germany, the United Kingdom, Sweden and the Netherlands. In its Greener Commodities business segment, Uniper also operates in non-European markets in Asia and North America and therefore has a global reach, in particular in the areas of LNG and other traded fuels. In the following, these targets are presented in relation to the most important groups of products and services, customer categories, geographical regions and to the Company's own workers.

- Significant groups of products and services: Uniper's sustainability-related targets are closely linked to its efforts to transition its energy production and supply chains towards renewable energy sources and products. This involves significantly reducing the reliance on fossil fuels and implementing energy efficiency measures. Uniper strives to achieve carbon neutrality in Scopes 1, 2 and 3 by 2040 by taking reduction and offsetting actions (to the extent economically viable) and by transforming its portfolio of products and services (see also chapter "E1 – Climate Change and Energy").
- Customers: Uniper strives to help its customers successfully navigate their own path to sustainability. Uniper offers solutions for a reliable and increasingly decarbonized energy supply to industrial customers and municipal utilities. Uniper also intends to deliver trading products and services to European and global customers to facilitate the transition to renewable or low-carbon fuels.
- Relations with the Company's own workforce: Uniper places a strong emphasis on promoting equal treatment and occupational safety for its employees. Uniper pursues the target of preventing severe work-related accidents leading to death or life-changing injuries for its own employees and employees of contractors. Furthermore, Uniper is committed to promoting gender equality by setting a target of at least 30% women at levels L1–L3 (first until third management level) by the year 2030. This commitment is reflective of the Company's broader commitment to diversity (see also chapter "S1 – Own Workforce").

Uniper's employees

The following table on Uniper's employees includes all employees who have a direct employment contract with Uniper. The employee numbers in the financial reports only include fully consolidated entities and therefore differ.

Country	2025	2024
	Number of employees (headcount, as at Dec 31, 2025)	Number of employees (headcount, as at Dec 31, 2024)
Germany	4,954	5,058
Sweden	1,118	1,092
UK	845	938
The Netherlands	350	356
US	69	73
Poland	19	11
Italy	13	10
France	11	7
Canada	9	9
Norway	7	8
Hungary	7	35
Singapore	5	4
Russia	4	6
United Arab Emirates	3	4
Austria	1	1
Azerbaijan	1	1
Türkiye	1	1

Interests and views of stakeholders

Uniper is in contact with various stakeholders in order to learn more about the needs, concerns, and expectations regarding the Company and its business activities and to promote mutual understanding and trust. Stakeholders are people or groups that influence the Company or can be influenced by it. This means that stakeholders that are potentially affected and interested can be found along the entire value chain.

Uniper has identified its most important stakeholders with the help of in-house experts and on the basis of a series of studies. Uniper's most important stakeholders are employees in its own operations, workers in the value chain, affected communities, business partners and corporate customers, financial stakeholders, owners and shareholders, non-governmental organizations (NGOs) representing affected stakeholders, civil society organizations and governments, policymakers and regulators.

Engagement with Uniper's stakeholders

Uniper engages with key stakeholders as part of its commitment to foster open dialogue and maintain transparency. Its engagement is organized in accordance with Uniper's Stakeholder Engagement Policy, which comprises the objectives for internal and external communications, specifying roles and responsibilities accordingly. In addition, both Uniper employees and external third parties have the option of communicating concerns to Uniper via the whistleblower system. Further information on the whistleblower system can be found in chapter "G1 – Business Conduct."

Integrating affected stakeholders' views is also a component of the DMA and enables policymakers at Uniper to take stakeholders' perspectives on the transformation of energy supply and Uniper's role in its development and implementation into account. This engagement is carried out through different channels and formats tailored to the needs of each stakeholder group.

The table below shows Uniper's stakeholders, along with the type, purpose and results of the respective engagement:

Organization of involvement	Purpose of involvement	Interests and point of view (examples)	Results (examples)
Uniper employees			
Uniper Live chats with the Executive Board and town hall events	Inclusion of employees' interests, viewpoints, rights, expectations, ideas and experiences	Interest in Uniper's strategic approach, particularly with regard to environmental and social issues such as climate change and energy efficiency, health and safety, well-being, human rights and fair employment practices	Promoting and improving training opportunities at Uniper
Voice of Uniper (employee survey)	Employee contribution to working conditions and a sustainable workplace		Project "Orion" to reduce workload and increase efficiency
Opportunity to express opinions via comment function on posts on the Uniper intranet			
Continuous employee assessment	Gathering feedback to evaluate the achievement of strategic HR goals		
Indirect involvement via codetermination bodies such as the European Works Council, the Group Works Council, the representative body for disabled employees and employee representatives in Germany			
Workers in the value chain			
Participation in multi-stakeholder initiatives such as Bettercoal (coal suppliers), RECOSI (gas supply chain), Industry Dialogue on Energy	Understanding Environment, Social and Governance (ESG)-Risks in coal and gas production to support their mitigation	Interest in sustainable and responsible business practices such as environmental responsibility (pollution, water, waste, etc.), protection of human rights, ensuring fair working conditions, promoting health and safety, freedom of association and collective bargaining	Development and implementation of sector-specific standards to minimize ESG risks
	Gathering opinions and perspectives		Development of a self-assessment questionnaire for gas suppliers
	Joint development of criteria for a standard for a responsible gas supply chain		Guidelines for risk prevention in the construction and operation of large energy generation and distribution facilities
	Development of joint solutions for risk prevention and remediation using industry-wide leverage		Establishment of a more responsible coal supply chain through increased monitoring of mining companies' improvement plans
Affected communities			
Survey conducted by Uniper among plant managers	Understanding and responding to the community's needs, concerns and expectations regarding Uniper and its business activities	Interest in sustainable and responsible business practices such as environmental responsibility (pollution, water, waste, etc.), protection of human rights, ensuring fair working conditions, promoting health and safety, freedom of association and collective bargaining	Creation of an internal database
Active participation in a UN Global Compact working group on the topic of just transition			Development of guidelines for implementing a just transition

Organization of involvement	Purpose of involvement	Interests and point of view (examples)	Results (examples)
Business partners and corporate clients			
Customer surveys	Developing initiatives that benefit Uniper's entire value chain	Interest in stable and affordable energy supply	Improvement of products and services
eWorld Energy Fair			
Net Zero Paper	Exchange of expertise with key partners for further collaboration on decarbonizing supply chains	Interest in opportunities and measures for decarbonizing supply chains	Expansion of the product portfolio
Collaboration in multi-stakeholder initiatives such as Bettercoal (coal suppliers), RECOSI (gas supply chain), Industry Dialogue Energy Industry, UN Global Compact	Individual support for customers on their journey to net-zero emissions		Raising awareness of decarbonization Net Zero Forum Development of topic-specific guidelines for practical application and implementation
Financial stakeholders			
ESG rating agencies	Increasing transparency and providing financial stakeholders and financial actors with relevant financial and non-financial information	Interest in the decarbonization strategy and progress toward achieving climate targets	Improvement of ESG ratings
Financial reports			Green Finance Framework
Climate Transition Plan		Interest in social and environmental factors, such as environmental impacts and human rights	
Annual general meeting	Incorporating feedback into Uniper's decision-making		
Ongoing dialogues			
Analyst and investor calls	Obtaining feedback from investors, potential investors, rating agencies and banks on Uniper's strategy, activities and disclosures		
Discussions in committees			
Press releases			
Civil societies and NGOs			
Dialogues	Constructive discussions about Uniper's business activities and exchange of perspectives	Interest in climate change and emissions as well as social and environmental aspects along the value chain, such as environmental impact and human rights	Early identification of project-specific ESG risks
Round tables on sustainability			Minimization of ESG risks through the development of ESG standards
Use of a virtual citizen participation platform at regional level	Exchange on aspects considered controversial by NGOs		
Collaboration in multi-stakeholder initiatives such as the Energy Industry Dialogue and Econsense	Involvement of stakeholders at an early stage of project planning and implementation		Guidelines for risk prevention in the construction and operation of large energy generation and distribution plants
	Joint identification of ESG risks along the value chain		Publication on responsible procurement
	Development of joint solutions for risk prevention and remediation using industry-wide leverage		

Uniper's Board of Management is regularly informed of the views and interests of affected stakeholders by the Company's own Sustainability Council. The Supervisory Board is kept informed, both directly and in the Supervisory Board's Sustainability Committee, by means of regular reports by the competent functional department (Health, Safety, Security, Environment & Sustainability – HSSE & Sustainability). Further disclosures on the role of administrative, management and supervisory bodies with respect to sustainability can be found in the "Governance" section in this chapter.

Material positive and negative impacts

Uniper's business activities impact the environment and people. Uniper has identified material impacts, risks and opportunities for E1 – Climate Change and Energy, E2 – Pollution, E3 – Water and Marine Resources, E4 – Biodiversity and Ecosystems, S1 – Own Workforce, S2 – Workers in the Value Chain, S3 – Affected Communities, G1 – Business Conduct. The material impacts, risks and opportunities are summarized below broken down by topic. A table with a detailed description of the impacts, risks and opportunities can be found at the beginning of each section.

Type	Description
Climate change	
Positive impact	Uniper contributes to mitigating climate change by expanding renewable energies. In addition, the conversion of existing plants to low-carbon fuels, low-carbon gases, compatibility with carbon capture, utilization and storage or hydrogen-ready plants supports the transition to a decarbonized energy industry.
Negative impact	GHG emissions from the upstream and downstream value chain and from our own operations contribute to an increase in GHG concentrations in the atmosphere and thus contribute to climate change.
Chance	Market changes in competition and in the expansion of hydrogen and renewable energies as well as increasing electrification, are leading to rising demand for PPAs, hedging products and system services. At the same time, they are strengthening the value creation potential of flexible assets. In addition, adjustments to market design, particularly through capacity mechanisms, can cushion price declines resulting from the expansion of renewable energies.
Risk	The decoupling of carbon and energy prices could lead to a decline in electricity prices and thus result in lower revenues.
Pollution	
Negative impact	The combustion of fossil fuels such as natural gas, gas oil and coal by Uniper, the production and supply of fossil fuels and the procurement and processing of construction materials generate pollutants and can affect local air quality.
Water and marine resources	
Negative impact	Water consumption and cooling water use in gas and coal-fired power generation can place a strain on natural resources and have a negative impact on water availability, even in high-risk regions.

Type	Description
Biodiversity and ecosystems	
Positive impact	Uniper is committed to preserving and promoting biodiversity in existing facilities and new projects. This includes measures to protect ecosystems and species, educational programs and infrastructure for leisure and tourism. In addition, attention is paid to balancing water availability conflicts during periods of drought, as these also have an impact on biodiversity.
Negative impact	GHG emissions from the upstream and downstream value chain and from Uniper's own operations have a negative impact on climate change. Climate change contributes to the loss of biodiversity. Further impacts result from nitrogen deposition, soil acidification, land use changes, changes in water abstraction, fish mortality, light emissions and damage to aquatic habitats. These activities are closely linked to the ecosystem services provided by river courses.
Risk	Rising costs for renewing permits for Uniper hydropower plants due to stricter standards for the protection of ecosystems and species.
Own workforce	
Positive impact	Uniper promotes personal development through continuing education, flexible working models and comprehensive health management. Trade unions ensure employee participation and rights. Measures against violence and harassment, as well as a strategic commitment to diversity and inclusion, create a safe, appreciative and equal opportunity work environment.
Negative impact	Limited part-time options can affect work-life balance and contribute to gender inequality. A low proportion of women in management positions reduces diversity, innovation and employer attractiveness - with the risk of losing talent.

Type	Description
Workers in the value chain	
Positive impact	Positive impacts on education and skills development among key suppliers in the value chain lead to improvements in compensation, productivity and job satisfaction.
Negative impact	Supplier relationships in regions with weak regulation and industry-specific risks can have a negative impact on freedom of association, safe working conditions and fair wages. In addition, there are potential risks associated with forced and child labor that are specific to certain countries and sectors.
Affected communities	
Positive impact	Uniper's main suppliers promote training and further education as well as the development of employees and local communities. In addition, Uniper strengthens its stakeholders and the social environment by upholding freedom of assembly and freedom of expression.
Negative impact	Potential negative impacts on land, water, food and security in the upstream value chain, as well as on the quality of life in the areas surrounding our own sites that are in transition.
Corporate governance	
Positive impact	Uniper promotes a responsible corporate culture through integrated risk assessments, safety guidelines, environmental practices and ethical conduct. Training courses reinforce the code of conduct and raise awareness of compliance. A culture of compliance in practice supports the prevention and detection of corruption and adherence to legal and ethical standards.

Effects of material impacts, risks and opportunities on Uniper

After the first implementation of the DMA in accordance with ESRS in 2024, Uniper updated the DMA by revising the underlying assessments of impacts, risks and opportunities in 2025. The effects of the material impacts, risks and opportunities on Uniper's business model, value chain, strategy and decision-making processes still need to be assessed.

Updating the DMA resulted in changes to the material impacts, risks and opportunities compared to 2024. This resulted in a new material sub-topic of "Energy" under the topic of Climate Change and the sub-topic "Rights of indigenous people" no longer being classified as material under the topic of Affected Communities in the current assessment. "Just Transition" is no longer regarded as a separate sub-topic but is now allocated to the sub-topic of "Civil and Political Rights of Communities". The other sub-topics from the previous year remain material.

A process for embedding the current and anticipated financial effects of the material impacts, risks and opportunities in the Company's strategy and decision-making continues to be developed as part of the conversion to the application of the ESRS disclosure requirements. This process also includes the assessment of changes in risk evaluations year-on-year. No financial effects were assigned to the individual material risks in this year's qualitative assessment within the DMA.

Uniper has conducted a comprehensive resilience analysis as part of its corporate strategy review in 2023 to address the short-, mid-, and long-term uncertainties linked to the fundamental changes during the energy transition process. The Company's strategic direction is regularly reviewed based on the analyses conducted and continuously adapted taking into account the results and other relevant factors.

The robustness of Uniper's strategy and business model was tested against various potential scenarios, considering uncertainties inherent in the energy transition. The goal of this assessment was to evaluate Uniper's ability to address its material impacts and risks effectively, as well as its capacity to benefit from material opportunities. For a detailed description of the resilience assessment, including how the analysis was conducted and the specific time horizons applied, please refer to the section "Resilience in relation to climate change and energy."

The identified material impacts, risks and opportunities are covered by the ESRS disclosure requirements. Furthermore, the Group Sustainability Report includes entity-specific disclosures on metrics relating to Scope 2 emissions, GHG intensity, workers in the value chain and affected communities. In addition, Uniper reports on direct carbon emissions in the combined management report in the section "Non-Financial Performance Indicators."

Governance

The role of administrative, management and supervisory bodies

Uniper SE is a European public company under the dualist system. Uniper's administrative and management body is the Board of Management. The Board of Management represents the Company externally and manages it under its own responsibility. This also includes the process of monitoring and supervising the material sustainability-related impacts, risks and opportunities. Uniper's supervisory body is the Supervisory Board. The Supervisory Board appoints the Board of Management members and monitors their business management. This also includes monitoring and managing the material impacts, risks and opportunities. The following disclosures are divided between the Board of Management and the Supervisory Board.

The role and composition of the Board of Management

The Board of Management is composed of at least two members. The Supervisory Board determines the number of members, their appointments, and their dismissals. In 2025, the Board of Management consisted of four, from November 1, 2025 five, members. All members of the Board of Management are executive members by virtue of the nature of the dual Board structure. As at December 31, 2025, four of the five members were male (80%) and one member was female (20%). The table below contains quantitative information about the composition of the Board of Management, as of December 31 respectively.

Board of Management	2025	2024
Executive members	5	4
Non-executive members	0	0
Ratio of female to male Board members (%)	20 %	25 %
Representation of employees / other workers (%)	0 %	0 %

The members of the Board of Management have extensive experience in the sectors and products relevant for Uniper, particularly in the energy utilities sector, global energy trading, electricity, gas procurement and storage, as well as renewable energies. They can further rely on significant experience relevant to the geographic locations of Uniper, in particular its core markets in Germany, the United Kingdom, the Netherlands and Sweden.

Uniper's Board of Management bears the overall responsibility for overseeing the governance processes, controls, and procedures applied to monitor, manage, and address material impacts, risks and opportunities. Furthermore, the Board of Management is responsible for establishing and implementing an effective risk management system and ensures that Uniper's sustainability strategy, including sustainability-related impacts, risks and opportunities, is integrated into the Company's own operations. The Board of Management's responsibility for sustainability-related impacts, risks and opportunities is reflected in the business allocation plan.

The Board of Management has tasked one of its members (the CEO) with the role of Chief Sustainability Officer (CSO). He assumes the higher level responsibility for all of the Company's sustainability-related topics and is responsible for the management, monitoring and integration of sustainability-related initiatives in all relevant Uniper's business activities.

The CSO is Uniper's main representative for sustainability topics, including climate-related topics and regularly reports to the Supervisory Board on the Company's strategic sustainability agenda, including the progress achieved in the declared objectives and material sustainability issues. He chairs Uniper's Sustainability Council, which is a cross-functional body that monitors, manages, and evaluates the implementation of Uniper's sustainability strategy and related governance framework. The Sustainability Council acts as an advisory body on strategic sustainability matters and decisions for Uniper's Board of Management. The Sustainability Council reports to the Board of Management on a regular basis.

In addition to financial targets, the Board of Management also determines sustainability-related targets. The Sustainability Council provides advice in this regard and reviews and discusses the selection of sustainability-related metrics and targets. These metrics are developed in collaboration with the HSSE & Sustainability function as well as Strategy & Corporate Development. The progress in achieving the targets is monitored by the Board of Management.

The members of the Board of Management jointly assess the availability of appropriate skills and expertise to ensure the effective monitoring of sustainability issues. The Board of Management possesses comprehensive sustainability-related expertise in the areas relevant for Uniper due to their educational, professional and sector experience in the areas of power, natural gas and renewables, engineering, pollution, environmental protection, environmental law, and employee rights and participation. Additionally, sustainability-related knowledge can be contributed by access to internal experts in the HSSE & Sustainability function, as well as by the Sustainability Council.

The Board of Management has access to structured training courses. In 2024, the CSO participated in a specialized training course to update his knowledge on the latest developments and regulatory requirements in the area of sustainability. In 2025, he also received information on the latest regulatory developments together with the members of the Sustainability Council.

These skills and expertise are relevant for monitoring Uniper's material sustainability issues and their material impacts, risks and opportunities: They include the following key topics:

- Climate change mitigation, adaptation to climate change and energy
- Air pollution
- Water
- Direct impact drivers of biodiversity loss
- Working conditions, equal treatment and opportunities for all (own workforce)
- Corporate culture
- Corruption and bribery
- Protection of whistleblowers

The role and composition of the Supervisory Board

Pursuant to section 8 of the Articles of Association of Uniper SE, the Supervisory Board comprises 12 members. Six members are elected by the employees in accordance with the election procedures established in the agreement on employee participation at Uniper SE and six members are elected by the Annual General Meeting. In the 2025 fiscal year, one member left the Supervisory Board as of September 30, 2025, resulting in 11 members of the Supervisory Board being in office as of December 31, 2025.

Uniper Beteiligungsholding GmbH (or its legal successor or the German federal entity or another person or entity designated by the Federal Republic of Germany pursuant to Section 29 (6) EnSiG that holds the shares in the Company at the relevant time) is granted the right to appoint two Supervisory Board members.

All members of the Supervisory Board are non-executive members by virtue of the nature of the dual Board structure. The table below contains quantitative disclosures regarding the composition of the Supervisory Board, as of December 31 respectively.

Supervisory Board	2025	2024
Executive members	0	0
Non-executive members	11	12
Ratio of female to male Board members (%) ¹	36%	33%
Representation of employees / other workers (%)	55%	50%
Independent members of the Supervisory Board (%) ²	82%	83%

¹The prior-year figure for 2024 was adjusted due to a technical error.

²Within the meaning of the German Corporate Governance Code; in this context, the employee representatives are generally considered as independent.

The Supervisory Board has extensive experience in the sectors and products relevant for Uniper, particularly in the energy utilities sector, global energy trading, electricity, gas procurement and storage, as well as renewables, and with regard to the geographic locations of Uniper, in particular its core markets in Germany, the United Kingdom, the Netherlands and Sweden.

The Supervisory Board advises on and monitors the management of the impacts, risks and opportunities at Uniper. For this purpose, the Supervisory Board has formed a Sustainability Committee, the four members of which represent both employees and shareholders.

The responsibilities for the impacts, risks and opportunities are reflected in the Rules of Procedure of the Supervisory Board, in which the responsibilities of the Sustainability Committee and the Audit and Risk Committee are defined. The Sustainability Committee supports the Supervisory Board in its duty to monitor the effectiveness of the sustainability policies and procedures, as well as Uniper's strategic sustainability actions, in consideration of the expectations of the various stakeholders. The Sustainability Committee also monitors and oversees the effectiveness of Uniper's sustainability-related policies and procedures, as well as the process to implement the sustainability strategy, including the actions taken pursuant to the sustainability strategy, mitigation actions, and the management procedure. The Audit and Risk Committee, in particular, deals with the financial reporting process, including the process to prepare the Group Sustainability Report, the effectiveness of the internal control system, the risk management system, the internal audit system and financial statements audit, as well as with the review of the Group Sustainability Report. With regard to sustainability management, including strategy and relevant metrics and targets, the Sustainability Committee is responsible for conducting a preliminary review of the Group Sustainability Report. In this context, the Audit and Risk Committee monitors the management of risks and opportunities relating to sustainability with regard to its effectiveness, thereby enabling control over any potential conflicting targets in connection with these impacts, risks and opportunities.

The Sustainability Committee is informed by the CSO on the progress of the selection of sustainability-related metrics and targets and gives feedback during the meeting. The Chairman of the Sustainability Committee, in turn, reports to the Supervisory Board in every ordinary meeting of the Supervisory Board regarding the Committee's work, including the selection of sustainability-related metrics and targets. The Supervisory Board is kept informed of the progress in achieving the targets by means of regular reports by the competent function HSSE & Sustainability.

The members of the Supervisory Board jointly assess the availability of appropriate skills and expertise to ensure the effective monitoring of sustainability issues in the Supervisory Board. The Supervisory Board possesses comprehensive sustainability-related expertise in the areas relevant for Uniper, including professional experience in the natural gas industry, circular economy, and environmental planning, as well as employee rights and participation.

Sustainability-related knowledge can also be contributed by access to training courses upon request. In 2025, in-house sustainability experts held two workshops with the Chairman of the Sustainability Committee. The Supervisory Board has been informed of the changes resulting from the CSRD and the corresponding impacts on corporate governance.

Members of the Supervisory Board are required to have specific knowledge in areas such as sustainability, climate change mitigation, risk management, and the energy industry, ensuring they can effectively supervise Uniper's strategy and business operations. This requirement is expressly laid down in the goals for the composition of the Supervisory Board and its skills and expertise profile.

These skills and expertise are relevant to the task of monitoring sustainability issues of importance to Uniper and are directly related to Uniper's impacts, risks and opportunities in the following key topics:

- Climate change mitigation, adaptation to climate change and energy
- Air pollution
- Water
- Direct impact drivers of biodiversity loss
- Working conditions, equal treatment and opportunities for all (own workforce and workers in the value chain), other work-related rights (workers in the value chain)
- Civil rights and political rights of communities
- Corporate culture
- Corruption and bribery
- Protection of whistleblowers

Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The following disclosures are divided between the Board of Management and the Supervisory Board.

Board of Management

Uniper's Board of Management is informed about sustainability topics through regular meetings, reports, and a structured governance framework. In the reporting period, the Board of Management approved the results and the procedure of the DMA and thus defined the sustainability-related topics subject to reporting requirements. Moreover, the Board of Management was able to react to a selection of key performance indicators and targets in connection with the ESG Update. The quarterly ESG Update, a format for monitoring the sustainability of performance which was introduced in 2024 and continued in 2025, provides the Board of Management with a comprehensive overview of the progress made in sustainability-related metrics and targets. The ESG Update is meant to prepare the Board of Management for the regular Uniper Performance Dialogues, in which both financial and non-financial successes, including in sustainability-related activities, are assessed.

In addition, the Board of Management is informed about due diligence, actions, metrics, and targets in Board of Management meetings as needed and bi-monthly through the activity report of the Sustainability Council. In the Sustainability Council meetings, due diligence in the value chain, sustainability-related actions, results, metrics, and targets are discussed. The effectiveness of the associated actions, metrics, and targets is monitored and discussed by the members of the Sustainability Council at its meetings.

As an advisory committee for the Board of Management, the Sustainability Council discusses and evaluates actions related to material sustainability topics and overarching topics of sustainability management in its bimonthly meetings. In this connection, the Sustainability Council concerned itself with Uniper's material positive and negative impacts, risks and opportunities on the topics of climate change, biodiversity, own workforce, workers in the value chain and affected communities.

Furthermore, Uniper reviews the strategy annually with due regard to sustainability matters. A standard approach that includes the analysis of the operating environment (market conditions, customer feedback, political and regulatory environment, capital market view, and sustainability matters), as well as the status of the strategy implementation, such as the development of emissions, is pursued.

This is followed by an analysis of potential actions for adapting the corporate strategy, based on the identified material changes in the operating environment, including sustainability matters. Proposals for necessary adjustments of the corporate strategy are also discussed with the Board of Management. Specific sustainability-related impacts and risks, including conflicting targets on particular investment projects are taken into consideration as part of the internal investment approval process.

The sustainability-related risks and opportunities are incorporated into the Group-wide Enterprise Risk Management (ERM), as described in the risk and opportunities report within the Management Report.

Supervisory Board

Uniper's Supervisory Board is informed about sustainability matters through regular meetings, reports and a structured governance framework. The CSO plays a central role in reporting to the Supervisory Board on strategic sustainability-related activities, such as identified material impacts, risks and opportunities and the status of related risk mitigation measures. The Sustainability Committee of the Supervisory Board was informed about selected sustainability matters in four meetings during the reporting period. This also includes sustainability-related actions, results, metrics, and targets and the implementation of due diligence reviews in the value chain. In this connection, the Sustainability Committee concerned itself in the reporting period with Uniper's material positive and negative impacts, risks and opportunities on the topics of climate change, biodiversity, own workforce, and workers in the value chain. In a joint meeting in 2025, the Sustainability Committee and the Audit and Risk Committee together discussed and duly noted the results of the DMA and the impacts, risks and opportunities identified in this assessment. The Sustainability Committee monitors the effectiveness of the ESG policies and procedures of Uniper SE as well as of the sustainability strategy, including actions, metrics and targets.

The Audit and Risk Committee monitors the effectiveness of Uniper's ERM. In doing so, the Audit and Risk Committee takes into account material impacts, risks and opportunities as the ERM also covers sustainability-related risks and opportunities and is closely associated with their assessment process. The Audit and Risk Committee also monitors the effectiveness of the internal audit system. The Internal Audit function strengthens the organization's capability to create, protect and maintain its values by delivering independent, risk-based and objective assurance, consulting services, findings and foresightedness to the leadership and supervisory body and the management – also with respect to complying with the statutory and legal regulations as well as internal policies.

The proposal of actions resulting from the strategy review process which is described in the previous section is upon Board of Management approval presented to the Supervisory Board for acknowledgement. Upon request, the Supervisory Board is informed about decisions on major transactions and other strategy-related investment decisions of the Board of Management, where trade-offs regarding impacts, risks and opportunities from individual investments are considered.

Integration of sustainability-related performance in incentive schemes

As part of the stabilization package, which includes the framework agreement with the Federal Republic of Germany signed on December 19, 2022, and in accordance with Section 29 (1a) of the German Act on Securing Energy Supply, no variable compensation components may be granted to any member of the Board of Management. Sustainability matters are therefore currently not applicable in the compensation system for the Board of Management.

The current compensation system for the Supervisory Board of Uniper SE provides purely a fixed compensation and ensures a neutral and objective control function of the Supervisory Board by separating compensation from performance-based indicators. The compensation system also accords with Suggestion G.18 sentence 1 of the German Corporate Governance Code in the version of April 28, 2022. The appropriateness of the compensation is regularly reviewed to ensure it does not exceed the standard compensation levels. Sustainability matters are therefore not applicable in the compensation system of the Supervisory Board.

Statement on due diligence

Uniper performs its due diligence obligation in the area of sustainability by systematically assessing internal and external ESG risks in its business activities. ESG risk management forms part of the overarching risk management system. The objective is to identify and assess risks and to mitigate them by taking suitable actions.

These actions are entrenched in the management structure as well as in policies and responsibilities. An ESG task force assist provide supports in the early identification and mitigation of risk.

For implementing the due diligence obligations toward business partners, the following, among others, apply:

- ESG Due Diligence Business Directive
- Know-Your-Counterparty Policy

The HSSE & Sustainability function has established a screening process for suppliers, which uses an IT-based risk management system to assess ESG risks based on third-party providers. Country- or sector-specific risks, such as over-exploitation of resources, pollution and security problems are identified by an annual global screening process. The results are used in the further development of the due diligence obligation – such as by means of risk-based contractual clauses for particularly critical business partners. Despite the comprehensive approach, there are limits. These include the limited meaningfulness of desktop analyses and data providers' methodology. For this reason, Uniper makes use of multi-stakeholder initiatives for international solutions for the effective implementation of the global ESG due diligence obligation.

The following table shows the cross-cutting and topical disclosure requirements on due diligence elements, that are referenced throughout this report including the following section in the report:

Core element of due diligence	Section in the report
Embedding due diligence in governance, strategy and business model	Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Risk management and internal controls over sustainability reporting Policies related to workers in the value chain
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Actions related to working conditions Targets and actions related to workers in the value chain
Identifying and assessing negative impacts	Description of the process to identify and assess material impacts, risks and opportunities
Actions to address those negative impacts	Targets and actions related to workers in the value chain Targets and actions related to affected communities
Tracking the effectiveness of these efforts and communicating	Targets and actions related to workers in the value chain Targets and actions related to affected communities

Risk management and internal controls over sustainability reporting (GOV-5)

In the combined management report, the "Internal control system" section in the chapter "Internal control system for the accounting process" in particular contains statements on Uniper's general understanding of the internal control system (ICS), which also generally applies to the Group Sustainability Report.

In the context of the sustainability reporting, the basic ICS requirements and the higher level ICS principles, among other things on fundamental process requirements (e.g., completeness, accuracy and validity of transactions and data through the implementation of suitable preventative and detective process controls as well as for the segregation of functions and the principle of dual control must be taken into account.

Internal controls to mitigate process risks related to sustainability reporting are implemented, e.g. for Scope 1 greenhouse gas accounting.

Double Materiality Assessment

Description of the process to identify and assess material impacts, risks and opportunities

Uniper has a structured process to identify and assess impacts, risks and opportunities as part of the DMA. This process forms the basis for the disclosures in the Group Sustainability Report and also forms the basis for Uniper's sustainability strategy. The goal is to systematically identify and assess potential and actual impacts on people and the environment as well as financial risks and opportunities for Uniper's business. The process comprises several important steps: determining the scope, identifying negative and positive impacts, opportunities and risks, assessing their materiality as well as monitoring developments on an ongoing basis.

Since the 2024 financial year, Uniper has performed this analysis in accordance with CSRD requirements. A topic is regarded as material if either the impacts, risks or opportunities are assessed as material. The process is reviewed annually. There were no changes in the process compared to the previous year.

The scope for the DMA was determined by an analysis of internal and external stakeholders and an analysis of the value chain. In this process, both the activities of the upstream and downstream value chain as well as the Company's own operations are taken into account. Perspectives of stakeholders and external experts are gathered from sources such as customer surveys or ESG ratings, among others. In addition relevant standards such as Sustainability Accounting Standards Board (SASB) and International Sustainability Standards Board (ISSB), peer reviews and media analyses with a focus on NGO interactions are included. The topics to be included in the DMA are preselected on this basis. Potential and actual impacts and risks and opportunities are determined for the preselected topics by means of workshops with internal experts in addition to desktop research.

The assessment of impacts, risks and opportunities and the determination of scales and thresholds is aligned with Uniper's ERM. In addition, the assessment is carried out in close alignment with ESRS as well as its accompanying documentation and therefore on a gross basis. In the process, the current status quo concerning the legal requirements is adopted. Actions that go beyond this status fall under the management of impacts, risks and opportunities. To ensure quality Uniper uses a control system with two validation rounds and the principle of dual control. All methods, assumptions and decisions are documented.

For each impact, each risk and each opportunity, the cause within Uniper's own operations, the corresponding stage of the value chain and an indication whether it is an environmental or social impact was documented. In addition, the DMA documentation includes the data origin for each impact, each risk and each opportunity. This relates to sources (e.g., documents or data), methods (e.g., Organisation for Economic Co-operation and Development (OECD) Guidelines) and reliable forecasts.

Identification and assessment of negative and positive impacts

Negative impacts are assessed by means of the degree of severity (scale, scope, and irreversibility) and the probability of occurrence. Internal experts assess the individual impacts quantitatively, along a multi-level scale and on the basis of qualitative arguments. The highest probability score indicates an actual negative impact, while lower probability scores represent potential negative impacts.

For the assessment of potential negative impacts on human rights, the severity is prioritized over the probability of occurrence, in consultation with specialists in the Legal & Compliance function. Positive impacts are evaluated similarly, with the degree of severity being determined based on the scale and scope without the category of irreversibility. The difference in approach is to ensure that positive impacts are not changed or reversed.

Uniper uses a quantitative methodology to determine materiality. A matter is considered material if its impacts reach at least 55% of the maximum attainable score. Matters scoring below 55% are categorized as non-material. By using this definition of threshold value, Uniper ensures that only material impacts are included in the Group Sustainability Report.

In determining impacts, the topic experts consider certain activities, business relationships, geographical circumstances and other factors known to Uniper that lead to a heightened risk of negative impacts. Where necessary, impacts are disaggregated by significant site/asset and country, acknowledging that certain locations may have unique regulatory, environmental or social contexts.

Identification and assessment of risks and opportunities

Sustainability-related financial risks and opportunities arise when they influence the Company's development of funding status, financial performance, cash flows, access to financial resources or capital costs in the short, medium or long term, or if such an influence can be reasonably expected.

All sustainability-related triggering events or factors affecting Uniper's assets, liabilities, financial position and financial performance in relation to these topics are analyzed to identify risks and opportunities that can cause or can be reasonably expected to cause financial impacts. In addition, the environmental or social impacts determined are used as input parameters as interactions and dependencies may arise. The scope of financial impacts are qualitatively assessed for the identified risks and opportunities.

Risks and opportunities are assessed by multiplying the probability of occurrence and the potential extent of the financial impact. The scope of financial impacts are qualitatively assessed for the identified risks and opportunities. In the assessment, multi-level scales are applied to measure the probability of occurrence and potential extent of the financial impact. The scales applied for this purpose are conformant with the scale used by Uniper in the ERM. Uniper's topic experts assess the risks and opportunities on the basis of their expertise. Risks and opportunities with a score of 55% or more of the maximum achievable value are considered to be material.

Being aware of the increasing importance of sustainability in corporate risk management, Uniper ensures that material sustainability-related risks are fully integrated into its ERM framework in line with internal policies. The goal is to consistently assess sustainability risks and their impacts on business risks, strategy risks, market risks, credit and liquidity risks as well as operational risks.

Established risk assessment tools such as quantitative risk assessments enable Uniper to compare material sustainability risks with other risks, assess their potential impact on the business, and integrate them in decision-making and strategic planning. Reportable sustainability-related risks are regularly checked and integrated in the ERM network in each quarterly reporting cycle. The relevant results are discussed and validated among the most important ERM and ESG stakeholders in quarterly meetings of one of the expert committees established at Uniper, the ESG Task Force. These meetings are held in advance of the ERM reporting process.

In addition to the process described above, information about the topic-specific identification and assessment of impacts, risks and opportunities within the DMA is provided in the following.

Climate change and energy

Impacts from greenhouse gas emissions

As part of the DMA, the sources and concentration points of Uniper's GHG emissions in its value chain and its own operations were assessed in accordance with the criteria of the GHG Protocol to determine the Company's impacts on climate change. The identified impacts, risks and opportunities related to GHG emissions were assessed across Uniper's value chain. For this purpose, the Company applied an internal method to assess the type of impact and the scale, scope, irreversibility, probability of occurrence, time horizon and geography of potential GHG emissions. Material impacts, risks and opportunities were determined in the final assessment by applying Uniper's internal materiality threshold. The methodology and assumptions used for calculating GHG emissions are thoroughly explained in the appendix in the section "Minimum disclosure requirements for metrics."

Climate-related physical risks

Uniper's process for identifying and assessing climate-related physical risks is divided into two phases, as described below. The phases allow for the identification of sites exposed to highly critical climate-related physical risks for the subsequent vulnerability assessment.

a Phase 1: Risk screening and identification

Uniper has developed a qualitative risk screening and identification tool, which uses relevant climate data and scenarios from the Intergovernmental Panel on Climate Change (IPCC). This data is combined with an internal technology-specific sensitivity analysis to assess the impacts of climate attributes to Uniper's plants. The risks are categorized according to criticality:

- Low criticality: largely acceptable.
- Medium criticality: tolerable if reduced to the lowest risk through technical options.
- High criticality: requires a vulnerability assessment and, if applicable, a risk mitigation plan.

The results indicate that under the pessimistic climate scenarios, the Stated Policies Scenario and the Announced Pledges Scenario, floods, heatwaves and heat stress are regarded as high-criticality risks. Among chronic risks, heat stress is the most significant, with German plants being more susceptible. Among acute risks, flooding is predominant, with assets in the United Kingdom being more affected by flood risks.

b Phase 2: Site vulnerability assessment

Sites exposed to high-criticality risks are nominated for a detailed vulnerability analysis. This analysis is part of the Asset Engineering Risks and Opportunities review process and contains a semi-quantitative assessment of climate-related risks. The assessment covers a risk description, location, duration, current control measures, frequency, probability and scale (degree of impact). The results are documented in an internal risk register and provide the basis for risk mitigation and adaptation actions.

The assessment of the United Kingdom portfolio, which showed a high susceptibility to flooding risks, was completed. Assessment of other European assets are still ongoing as of the reporting date. All identified risks and opportunities are included in the Asset Engineering Risks and Opportunities process and the ERM process.

The time horizon for this process extends until 2040 and includes short-term (up to three years), medium-term (until 2030) and long-term (until 2040) periods. These time horizons are linked to the financial and strategic planning as well as the voluntary commitment to carbon neutrality. In the vulnerability analysis, Uniper considers the expected lifetime of assets based on internal asset life cycle assessments and high emissions scenario analyses.

The assessment includes the International Energy Agency (IEA) World Energy Outlook Net-zero Emissions by 2050 scenario (NZE 1.5°C scenario) and the IPCC's Representative Concentration Pathway (RCP) 8.5 scenario.

This process to determine and assess climate-related physical risks relates exclusively to Uniper's own operations and not to the upstream and downstream value chain. Climate-related risks in the upstream and downstream value chain are considered in the regular DMA processes and, where necessary on a case-by-case basis, are examined in greater detail in due diligence reviews.

Climate-related transition risks and opportunities

Uniper records climate-related transition risks and opportunities annually. Representatives from the key business areas and functions identify and assess these risks and opportunities for the individual business segments based on the exposure of assets and business activities to these risks and opportunities. Risks that cannot be directly assigned to a functional area but are relevant to the Group as a whole (e.g., financing risks, reputation risks) are also considered.

To identify and validate climate-related transition risks for the respective business areas, the NZE 1.5°C scenario and the developments described therein are used. The identified climate-related transition events are assessed qualitatively based on expert estimates on the financial impacts, likelihood of occurrence and the expected time frames of the events leading to transition risks and opportunities. The risks and opportunities are classified in accordance with the categories identified by the Task Force on Climate-related Financial Disclosures (TCFD) (policy and legal, market, technology, reputation).

As a result, the process supports Uniper in developing a comprehensive understanding of the gross climate-related transition risks and opportunities impacting its own operations against the selected scenario. The current register comprises 17 identified climate-related transition risks and opportunities, of which four are material and described in more detail in the section "Management of the impacts, risks and opportunities related to energy and climate change."

The process for identifying and evaluating climate-related transition risks described above includes Uniper's own operations, while the risks of the upstream and downstream value chain are determined in the regular DMA processes. In the course of the analysis mentioned above, business areas were identified that are only compatible with a transition to a climate-neutral economy if substantial transformation actions are taken. Against this background, the decarbonization strategy, in particular the phase-out of coal-based power generation and the gradual decarbonization of gas-fired power plants, is to be understood both as a response to identified risks as well as a strategic opportunity for positioning in the future energy market.

Analysis of climate scenarios

To identify climate-related physical risks and transition events, Uniper uses the NZE 1.5°C scenario and the IPCC's Representative Concentration Pathway RCP 8.5. Both scenarios reflect the state of science but are based on different assumptions. The NZE 1.5°C scenario is the publicly available, long-term energy scenario of the IEA that describes the energy sector's development in line with limiting global warming to 1.5°C. It describes a normative scenario that outlines which actions are required and by when in order to lower energy-related CO₂ to reach net zero by 2050 and, at the same time, meet other energy-related Sustainable Development Goals (SDGs). The RCP 8.5 scenario is a worst-case climate change scenario in which emissions continue to rise throughout the 21st century, with a still high share of coal in the energy mix.

Uniper considers that the selected scenarios cover plausible risks and uncertainties, as they include both worst-case climate change scenarios as well as relevant scenarios for the global energy sector. These scenarios were used for the assessment in a short-term (up to three years), medium-term (up to 2030) or long-term (up to 2040) horizon, with 2040 as the end point. Although the scenarios used to assess climate-related risks and the climate-related assumptions made for impairment losses on generating capacities are not identical, they follow the same underlying model of the IEA World Energy Outlook. For the climate-related assumptions in its financial statements, Uniper uses an internal outlook for voluntary carbon offset prices based on the report "Future Demand, Supply and Prices for Voluntary Carbon Credits – Keeping the Balance" by Trove Research and University College London.

The underlying data used in the Trove research report is based on assumptions from companies that have committed to net zero and carbon neutrality, sourced from the Carbon Disclosure Project and the Science Based Targets initiative (SBTi), as well as the IEA World Energy Outlook Stated Policies Scenario and Sustainable Development Scenario. As part of the impairment test, future costs of carbon credits are considered in different scenarios in order to allow for climate-neutral scenario modelling. In addition, the Scope 1 and Scope 2 targets for 2030 and the Scope 3 targets for 2030/35 were analysed, as well as the Company-wide carbon neutrality target for 2040.

Pollution

The identification and assessment of pollution-related impacts, risks and opportunities related are based on the documentation of the Environmental Management System at operational sites (ISO 14001), expert opinions from Uniper, internal quantitative data, and external information on pollutant releases. In the nuclear energy sector, employees in the power plants were consulted. For suppliers and customers along the value chain, the impacts, risks and opportunities were assessed on a representative basis using Uniper's ESG due diligence of key suppliers in coal, natural gas and LNG, combined with expert opinions from Uniper. This included key customers and suppliers that are representative of Uniper's operations.

Consultations with affected communities are conducted voluntarily during the planning phase of new projects. Community members are informed through online webinars, face-to-face events near planned sites, and dedicated websites that allow feedback. Additional feedback channels include email, telephone and postal submissions. While the results of these consultations inform project planning, they did not directly influence the identification of impacts, risks and opportunities.

Air pollution is a material negative impact both within the Company's own operations and in the upstream value chain. At the following plants, fossil-fuel-based power generation is associated with emissions to air, in particular CO, NO_x, SO_x, HF, HCl: Irsching, Datteln 4 (sold at the end of the fiscal year), Scholven B and C (currently in grid reserve), Staudinger 5 (currently in grid reserve), Maasvlakte 3, Cottam Development Centre, Connah's Quay, Enfield and Grain. GHG emissions are described in chapter "E1 – Climate change and energy."

Water and marine resources

Uniper's normal asset-planning and risk process includes evaluating potential changes in the hydrological cycle and the impacts of climate change for Uniper's power plants and own operations, as well as its upstream and downstream value chain. The overview of environmental issues from Uniper's Environmental Management System (per ISO 14001) was used for the assets in order to determine the materiality for water-related matters and assess any potential and actual impacts. According to this assessment, the consumption and withdrawal of water are important environmental matters at many sites.

In the DMA, they were therefore assessed as material for Uniper's own operations, in the first instance due to water withdrawals at power generation sites, e.g., for cooling water processes or as process water. Water consumption data is gathered at sites in Europe, including the United Kingdom, the Netherlands, Sweden and Germany.

In the value chain, water is an important topic during the exploration and mining of fossil fuels used in Uniper's energy production or trading activities (upstream). In addition, water is consumed when other suppliers use the fuels sold by Uniper for power generation processes (downstream). The upstream and downstream impacts were assessed by means of an internal expert opinion without the use of external tools and without direct external consultation with affected communities.

With regard to marine resources, Uniper has currently not identified any fuels, sectors or business activities that have material impacts, risks or opportunities.

Biodiversity and ecosystems

Uniper employs a comprehensive process to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems. In this process, both actual and potential impacts and dependencies at all Uniper's sites and throughout the value chain are taken into account.

To identify the dependencies on biodiversity and ecosystems and their services at its own sites and activities, Uniper uses the results of a global biodiversity footprint calculation that it carried out in 2022 as a basis and expands on this with current findings such as site-specific observations on biodiversity, conclusions from the corporate strategy and changes in Uniper's asset portfolio.

The dependency on river discharge for hydropower and thermal power production processes was identified as material within the impacts, risks and opportunities assessment process.

Transition and physical risks and opportunities related to biodiversity and ecosystems

As part of the DMA, transitional and physical risks as well as opportunities are determined and assessed, with no specific criteria for assessing biodiversity being applied. The transitional and physical opportunities from the assessment in the 2024 reporting year were again classified as not material in the new assessment in the 2025 reporting year. In the 2025 reporting year, the following transitional risk was identified as material:

- Increased requirements of the environment, time delays and cost increases when the permits for Swedish and German hydroelectric facilities are renewed.

Uniper identifies systemic risks to its business model in connection with biodiversity and ecosystems. This involves qualitative considerations of potential risks such as ecosystem collapse and the breach of tipping points. The planetary boundaries load limits have also been taken into account to assess systemic risks, such as changes in precipitation patterns.

Consultations with affected stakeholders

Uniper stays in ad hoc contact with the affected communities in order to assess their sustainability concerns, which can include jointly used biological resources and ecosystems, depending on the site and the stakeholders. These consultations include meetings as needed with local authorities and NGOs as well as project-specific consultations with the affected communities. Further details can be found in chapter "S3 – Affected Communities" and in "ESRS 2 – General Disclosures."

Uniper has an exclusive coal supply contract with a company that has adopted a biodiversity policy to ensure the protection and promotion of biodiversity. Collaboration with affected communities and local stakeholders is part of this policy.

No impacts on ecosystem services of relevance to affected communities in Uniper's own operations have been identified in the stakeholder engagement processes. In addition, no specific impacts of operational sites or extraction of fuels have been identified with regard to biodiversity and ecosystems and their impact on the surrounding communities.

Biodiversity-sensitive areas

Uniper assesses its sites with respect to their proximity to biodiversity-sensitive areas (see the section "Management of impacts, risks and opportunities related to biodiversity and ecosystems"). To Uniper's knowledge, none of its activities lead to a deterioration of natural habitats and the habitats of species and to the disturbance of the species for which a protected area has been designated.

Nevertheless, material potential impacts that could potentially negatively affect biodiversity-sensitive areas near Uniper's plants were identified:

- Impacts on aquatic habitat availability and fish migration
- Impacts on water quality and flow regimes of rivers
- Light and noise emissions

As in the previous year, no severe environmental incidents with pollution of soil, water or air occurred in 2025 that would lead to a long-term or irreversible change in the biological or physical environment or an extensive loss of habitats or species.

Uniper applies different actions in order to adhere to the non-deterioration principle. The avoidance and minimization actions taken are described in further detail in the section "Actions and resources related to biodiversity and ecosystems."

Resource use and circular economy

The assessment of the impacts, risks and opportunities for resource use and circular economy was based on the ISO 14001 Environmental Management System documentation located at Uniper sites, expert opinions within Uniper and historical data. Additionally, Uniper uses an external database that includes information that is used to assess the Company's exposure to risks and potential impacts. For the nuclear business, an additional consultation with operational staff is conducted. For the value chain suppliers and customers, the impacts, risks and opportunities assessment is conducted on the basis of the empirical data reported by Uniper's experts.

During the planning phase of new projects, consultations are held with affected communities in which questions relating to resource use and the circular economy, such as dust deposition and waste storage areas, can be dealt with. Community members are informed about upcoming consultation events through online webinars, in-person meetings near proposed development sites and dedicated websites where feedback can also be submitted. Additional feedback channels include email, telephone and postal submissions. While the input from these consultations is considered in project planning, it has not directly influenced the determination of impacts, risks and opportunities.

Uniper did not identify any material impacts, risks or opportunities with regard to resource use and circular economy.

Business conduct

To identify material impacts, risks and opportunities in the area of business conduct, Uniper has analysed several potential but relevant scenarios based on actual, reported cases. The objective was to assess the Company's potential stance with respect to these cases as well as their impact on Uniper and its stakeholders. The criteria applied to identify material impacts, risks and opportunities related to business conduct matters are linked to Uniper's established policies. The inherent risks arising from relationships related to business conduct were also considered. Examples of these are links between managers, supervisory bodies and other functions that may encourage potential conflicts of interest or compliance violations.

ESRS disclosure requirements covered in the Group Sustainability Report

The DMA (see the section "Double Materiality Assessment") was carried out on the basis of the sub-topics set out in ESRS. Thus, the identified impacts, risks and opportunities are clearly linked to the respective topical standards and determine which standards are reported.

The datapoints within these topical standards are reported when they are linked to sub-topics or sub-sub-topics from ESRS 1 for which Uniper identified material impacts, risks and opportunities. Uniper closely followed the guidelines of the European Financial Reporting Advisory Group (EFRAG) for the purpose of determining material datapoints.

Environmental Information

Environmental Introduction and Uniper's Environmental Policy

Compliance with all applicable national and international legal requirements is integral to Uniper's commitment to sustainability. Uniper has developed an environmental policy to address the Company's material impacts, risks and opportunities and to demonstrate how these are managed. The Environmental Policy describes Uniper's approach to managing impacts, risks and opportunities related to climate change, pollution, water resources and biodiversity. It is a framework that sets out how Uniper contributes to achieving the United Nations Sustainable Development Goals (UN SDGs). The contents of the policy on specific environmental topics is provided in the respective chapters on the environment.

Scope of application

The scope of the Environmental Policy applies to Uniper and its own operations. Implementation considers local environmental conditions and compliance with national and regional regulations. Except for "E1 – Climate Change and Energy", the policy does not extend to Uniper's upstream and downstream value chain.

Responsibility for implementation

The Board of Management oversees the implementation of the policy. All employees and those working on behalf of Uniper are expected to contribute to its implementation, whenever practical, ensuring a collective effort towards meeting stakeholder expectations. The Uniper Management Framework provides a binding framework for a uniform, Group-wide management model. It ensures that new policies are systematically transferred to all business areas, thereby supporting the management activities and oversight by the Board of Management. Key topics of the policy are included in Uniper's employee training programs.

Stakeholder engagement

Relevant stakeholder groups for this policy include employees, local communities, the general public and regulatory authorities. Uniper actively engages with these groups to understand and consider their interests. Further details on stakeholder engagement can be found in the chapter "ESRS 2 – General Disclosures."

Commitment to standards and initiatives

Uniper monitors the key contents of the policy through an Environmental Management System at operational sites, certified to ISO 14001.

The system is established at all the relevant operating sites is regularly reviewed in internal and external audits. Where sites are in the project, construction or decommissioning phase, they are excluded from certification. Implementation of the Environmental Management System comprises the following actions:

- Site-related environmental programs: Each certified site develops its own environmental programs with specific targets to reduce negative environmental impacts and improve local environmental performance.
- Regular environmental assessments: Environmental aspects such as energy consumption, water use and biodiversity risks are systematically recorded, assessed and documented. Results inform strategic planning and in investment decisions.
- Compliance and monitoring: Adherence to legal environmental requirements is ensured by a compliance system. Environmental metrics are continuously monitored and, where required, reported to local authorities. All environmental incidents and near hits are thoroughly investigated, taking appropriate actions to prevent them from recurring.

- Training and awareness: Employees at sites receive regular training on environmental topics to promote awareness and embed the policy in everyday work.
- Integration in technical processes: Environmental matters are incorporated in the planning phase of new plants. Existing plants are regularly reviewed to identify optimization opportunities, e.g., with respect to energy efficiency or emissions reduction.

The ISO 14001 certificate is audited annually and renewed every three years.

E1 – Climate Change and Energy

Management of impacts, risks and opportunities related to energy and climate change

The following table shows the material impacts related to climate change and energy identified as part of the DMA assessment.

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Positive impact	The strategic expansion of renewable energies and renewable and low-carbon gases in Uniper's portfolio is making a positive contribution to climate protection and the transition to a decarbonized economy	Climate change mitigation	Actual	Short-term/ medium-term/ long-term	Own operations/ downstream value chain
Positive impact	The development, retrofitting and conversion of power and heat generation plants to use renewable fuels, while ensuring carbon capture, utilization and storage compatibility and H ₂ readiness, supports the transition from non-renewable to renewable energy sources	Energy	Potential	Medium-term/ long-term	Own operations
Negative impact	GHG emissions from Uniper's power and heat production, upstream and downstream value chain activities collectively contribute to increased atmospheric GHG concentrations, leading to climate change	Climate change mitigation	Actual	Short-term/ medium-term/ long-term	Upstream value chain/ own operations/ downstream value chain

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Opportunity	Market – competition and market expansion in hydrogen and renewable energy projects are creating growing demand for PPAs, hedging products and system services, thereby promoting sales of renewable and decarbonized products (transitional)	Climate change mitigation	Potential	Medium-term/long-term	Own operations
Opportunity	Market - changes in market design with capacity mechanisms can cushion price declines caused by the expansion of renewable energies (transitional)	Climate change adaptation	Potential	Long-term	Own operations
Opportunity	Market – increasing electrification is boosting demand for PPAs, hedging products and system services and strengthening the value creation potential of flexible assets (transitional)	Climate change adaptation	Potential	Medium-term	Own operations
Risk	Market – falling electricity prices and uncertain market signals increase price volatility and pose the risk of lower revenues (transitional)	Climate change mitigation	Potential	Long-term	Own operations

Resilience in relation to climate change and energy

Uniper has implemented processes to identify physical and transition risks. A detailed description can be found in the section "Description of the processes to identify and assess material climate-related impacts, risks and opportunities."

Resilience analysis and results

As part of the review of the 2023 corporate strategy, Uniper conducted a comprehensive resilience analysis of all business segments until 2040. This assessed the impacts of the energy transition under different forward-looking scenarios and a robust strategy for short-, medium- and long-term developments in the energy sector was developed. The results of the resilience analysis remain valid for the reporting year.

The resilience analysis carried out in 2023 covered all Uniper's own operations. It confirmed that, through its strategic direction, Uniper is pursuing appropriate targets and setting priorities to drive the energy transition forward in the three business segments Green Generation, Flexible Generation and Greener Commodities.

The resilience analysis performed as part of the 2023 strategy development is based on the NZE 1.5°C scenario as well as other scenarios. It modelled the impacts of the transition to a lower carbon economy on macroeconomic trends, the European energy mix as well as the global gas sector.

Uniper conducts the resilience analysis on an ad hoc basis as part of the strategy review process in an adapted form, particularly in the case of significant planned changes to the strategy that are material or if the underlying scenarios are adapted.

All the scenarios were considered in the financial assessment. Market, price and regulatory sensitivities as well as risk assessments were analyzed to assess the potential impacts on the European energy sector and the global gas sector.

Strategic adaptability and current developments

The results show that Uniper can adapt its strategy in the short-, medium- and long-term by targeted decommissioning or conversion of assets, adapting its portfolio, securing financing options or by upskilling employees. The time horizon of the resilience analysis extends up to 2040. The period from 2023 to 2030 is regarded as short- to medium-term and the period between 2031 and 2040 as long-term. This categorization is in line with Uniper's GHG-related targets and the scenarios used in the resilience analysis.

There were no fundamental changes to the overall strategy in the strategy review performed in 2025. However, the analyses indicated uncertainties, particularly with respect to the regulatory framework conditions for investments in net-zero technologies. Such potentially risk-exposed assets and business activities are systematically taken into account in the strategic alignment, investment decisions as well as ongoing and planned climate change mitigation actions.

These adjustments were communicated in the 2025 half-year report. Overall, the results of the 2023 resilience analysis remain valid and Uniper's corporate strategy continues to be assessed as robust.

Climate Transition Plan

Uniper's GHG reduction target for 2030 for Scope 1 and 2 is in line with certain science-based IPCC scenarios for the European and global electricity sector to limit global warming to 1.5°C in accordance with the Paris Agreement. The same applies to the Scope 3 reduction target for 2030, which is in line with certain IPCC scenarios for the European and global energy supply sector (liquid, gaseous and solid fuels). However, since most IPCC scenarios require further reduction by 2030, Uniper does not claim that the targets for 2030 are sufficiently compatible with the 1.5°C requirements of the Paris Agreement.

Uniper's 2030 GHG reduction targets across all scopes are, however, in line with limiting global warming to well below 2°C according to most European and global IPCC scenarios. Details on the GHG reduction targets are described in the section "Targets related to climate change and energy."

Uniper aims to transform its business activities and accelerate decarbonization. It focuses on three business segments with the following key levers:

- Green Generation: Expansion of wind and photovoltaic generation and electricity storage facilities and the optimization of hydro and nuclear power.
- Flexible Generation: Decarbonization of existing gas- and oil-fired assets; construction and operation of flexible power generation with net-zero potential (comprises gas-fired power plants that are hydrogen-ready, compatible with carbon capture, utilization and storage (CCUS) under suitable site conditions or able to operate with low-carbon fuels); coal phase-out.
- Greener Commodities: Expansion of trade in low-carbon and renewable sources of energy (e.g., hydrogen, hydrogen derivatives, biomethane), development of hydrogen infrastructure, expansion of portfolios for long-term PPAs, and collaboration with partners with transparent GHG reporting and reduction plans.

A detailed overview of the actions can be found in the sections "Actions related to climate change and energy" and "Targets related to climate change and energy."

Financial planning for investments in the transformation of the energy system

Uniper's short- and medium-term financial planning is in line with its strategic priorities: decarbonization of business activities and power generation while ensuring reliable energy supply for customers and markets.

Uniper aims to invest around €5 billion in its transformation by 2030 and around €8 billion by the early 2030s. This includes the actions described in the section "Actions related to climate change and energy."

Uniper invested around €300 million in its Climate Transition Plan in the 2025 reporting year.

For the years 2025 until the early 2030s, an additional around €7.5 billion is planned.

The pace of this transformation depends on two key factors: the timely and continuous implementation of the necessary regulatory framework to provide investment security, as well as customers' progress in shifting their energy consumption toward technologies and energy sources that are in line with the 1.5°C target.

EU Taxonomy as an assessment framework

The EU Taxonomy Regulation provides the framework for assessing economic activities within Uniper's transition plan. Uniper's investment strategy aims to be in line with the EU Taxonomy requirements for climate change mitigation and climate change adaptation, which are two of the six EU Taxonomy's defined environmental objectives.

Uniper plans to increase the share of taxonomy-eligible and taxonomy-aligned investments until the early 2030s. Additional explanations of Uniper's Capital Expenditures (CapEx) and its taxonomy-eligible and taxonomy-aligned business activities are provided in the chapter "EU Taxonomy Regulation."

Uniper's significant CapEx in 2025 for activities related to coal, oil, and gas are shown in the following table:

Economic activity	Capital expenditure (CapEx, € in millions)	
	2025	2024
Coal	53.8	72.3
Oil	4.4	5.3
Gas	189.6	148.9
Total allocated resources	247.8	226.5

EU Taxonomy-conformant activities

With the implementation of the transition plan, Uniper aims to increase the share of taxonomy-aligned activities in the coming years. In line with the corporate strategy and the transition plan, Uniper prioritizes projects in its pipeline that meet the requirements of the EU Taxonomy.

Uniper is excluded from the EU Paris-aligned benchmarks consistent with the Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Regulation).

Assessment of greenhouse gas emissions

Uniper conducted a qualitative assessment of the potential locked-in GHGs in its key assets and products as well as their impacts on achieving the GHG reduction targets. The assessment indicates that the current market outlook, combined with the planned decarbonization measures – in particular phasing out commercial coal-fired power generation by 2029 – supports the achievement of the 2030 Scope 1 and 2 GHG reduction target.

Transformation of the asset portfolio

Uniper's aims to transform its sites and asset portfolio and thereby contribute to the transformation of European energy systems, security of supply, and decarbonized and renewable customer solutions. This transformation is, however, being delayed at some sites in Germany: plants scheduled for final decommissioning but identified by the German regulatory authority as systemically relevant, must continue to be operated in the grid reserve until at least March 2031. This results in additional emissions that Uniper can neither control nor predict. Nevertheless, Uniper assumes that the annual emissions of these sites to be negligible and that they will not jeopardize the 2030 Scope 1 and 2 GHG reduction target.

Uniper's strategic approach is to consistently reduce its coal-fired power portfolio, including the sale of the Datteln 4 power plant, with the aim of reducing its exposure to risks associated with the coal-fired power generation.

Furthermore, Uniper's strategic objective is to build and operate new hydrogen-ready power plants and power plants with CCS or plants prepared for this. The operation of hydrogen-ready power plants initially based on natural gas would continue to contribute to Scope 1 GHG emissions until the switch to hydrogen. Even a natural-gas-fired power plant with CCS capability would continue to cause Scope 1 emissions, which would only decline to a low residual level after the carbon capture unit with permanent storage is started.

Uncertainties and risk management

As the regulatory and financial framework conditions are still not yet fully in place to ensure the required net-zero capable newbuild capacities (comprises gas-fired power plants that are hydrogen-ready and, based on suitable site conditions, compatible with CCUS or which can be operated with low-carbon fuels), Uniper will also consider operating existing gas-steam or gas turbine plants for a longer period by taking suitable technical actions in order to contribute to security of supply. In addition to uncertainties in fuel market developments affecting daily plant dispatch, there are also major uncertainties in newbuild projects which may have potential impacts on Uniper's emissions in particular in relation to Scope 1. These include new plants' commissioning dates, timing of the conversion to hydrogen as well as the realization of carbon capture.

In order to adhere to the GHG emission targets by 2030, additional actions may become necessary if new carbon-emitting assets are commissioned before or in 2030 or the market development requires greater use of the remaining fossil plants.

Embedding of the transition plan in the corporate strategy

Uniper's transition plan is embedded in the corporate strategy, which aims to accelerate the energy transition in a flexible, balanced, and bespoke manner. It explains how Uniper intends to achieve its climate-related targets and thereby ensures that Uniper undertakes its transformation responsibly. The short- and medium-term financial planning is in line with the strategic priorities: decarbonization of business activities and production while ensuring reliable energy supply. The transition plan was approved by the Board of Management and has the support of the Supervisory Board.

Application of the Climate Transition Plan

Since introducing the Climate Transition Plan, Uniper has implemented several transformation projects to capture new market opportunities and meet the challenges of the changing energy system in the areas of coal, renewables, low-carbon gases, flexible generation, customer projects and e-fuels.

Tangible progress such as the decommissioning of coal-fired power plants, the expansion of bio-LNG activities and the development of photovoltaic projects are described in the Climate Transition Plan, which includes a comprehensive overview of actions, schedules and project examples along the entire value chain.

Uniper has also made progress in renewables by developing several photovoltaic (PV) projects, for example. These PV projects are ready to build and can be connected to the grid and start generating electricity in 2026 and 2027. By the end of 2025, Uniper had developed a total of 0.8 GW of renewable energy projects to ready-to-build stage, compared with 0.4 GW at the end of 2024.

Decarbonization of the power plant portfolio

Uniper is implementing various actions to decarbonize its remaining power plant portfolio:

- Sweden: Planned conversion of gas-fired plants to hydrogenated vegetable oil and supplementary use of Guarantees of Origin (GoOs) by the end of 2028.
- Germany: Strengthening decarbonization of the power plant portfolio through engagement in the hydrogen value chain and preparation of hydrogen-ready gas-fired power plants as part of the German power plant strategy.
- United Kingdom: Assessment of the use of CCS for gas-fired power plants.

International partnerships and hydrogen economy

Uniper pursues international partnerships to support the ramp-up of the hydrogen economy. This includes collaborating with partners in India to develop projects for low-carbon ammonia, which is intended to serve as the hydrogen carrier for importing to Europe in the future. This initiative complements existing projects such as the planned energy hub in Wilhelmshaven and the development of ammonia cracking facilities in Germany.

Uniper participates in the Bad Lauchstädt Energy Park, an industrial-scale facility for the production, transport, storage and use of renewable hydrogen in the central German "Chemical Triangle" region.

In February 2025, Uniper received approval for funding of around €41 million to build a 30 MW electrolyzer in Huntorf (Lower Saxony). This facility will generate approximately 2,700 metric tons of renewable hydrogen per year from regional wind energy and be commissioned by 2027. An expansion to 300 MW is planned in order to supply more industrial customers with renewable hydrogen.

In May 2025, Uniper entered into a strategic partnership with thyssenkrupp Uhde for the development of a large-scale industrial ammonia cracking plant (ammonia cracker). One of the first plants worldwide to convert imported ammonia into hydrogen with a capacity of approximately 28 metric tons of ammonia per day is being built at the Gelsenkirchen-Scholven site. This demonstration plant forms the basis for the planned hydrogen import terminal in Wilhelmshaven and is intended to supply large amounts of low-carbon and renewable hydrogen for various industry sectors in the future.

All projects are subject to regulatory and economic conditions that can influence the timing and realization.

Policies related to climate change and energy

Uniper's Environmental Policy includes the topic of climate change and energy and describes how Uniper manages its material impacts, risks and opportunities. The general disclosures on the Environmental Policy can be found in the chapter "Environmental Introduction and Uniper's Environmental Policy."

Uniper aims to actively contribute to limiting global warming and has anchored climate change mitigation as an integral part of its climate strategy. The chapter on climate in the Environmental Policy underpins the implementation of the strategy and forms the framework for the Company-wide principles, targets and governance mechanisms to reduce GHG emissions and to support the transition to a decarbonized energy system.

Climate change mitigation

Uniper's Environmental Policy sets the strategic framework for reducing GHG emissions and anchors climate change mitigation as a key element in the climate strategy. It defines the target of carbon neutrality by 2040 (including compensation). This includes specific interim targets to reduce its Scope 1, 2 and 3 emissions. The Policy advocates for the use of technologies with decarbonization potential such as hydrogen-ready power plants and power plants compatible with CCUS, improvements in efficiency as well as an increased use of renewables. For the use of those technologies, Uniper aligns with international standards and recommendations, in particular those of the TCFD for the integration of climate-related aspects into strategic planning and decision-making processes. Furthermore, the policy supports the development of innovative solutions for low-carbon and renewable fuels and the engagement with relevant stakeholders to drive forward the transition to a decarbonized energy system.

Adaptation measures

Uniper's Environmental Policy addresses Uniper's approach to climate change adaptation, which involves integrating climate resilience into its risk management processes and strategic decision-making. Uniper is committed to developing and implementing adaptation measures that reduce vulnerability to climate-related risks, such as extreme weather events and changing environmental conditions. These actions are based on thorough assessments of climate-related risks and are regularly reviewed to ensure their effectiveness. By prioritizing climate change adaptation, Uniper aims to safeguard its operations and, through the actions outlined in the transition plan, contribute to broader resilience of the communities and environments in which it operates.

Energy efficiency

Uniper's Environmental Policy does not cover energy efficiency measures for Uniper's energy consumption.

Use of renewables

Uniper's Environmental Policy supports the deployment of renewable energy as a cornerstone of its climate strategy. Uniper has set targets for significantly increasing the share of renewable and decarbonized solutions in its generating portfolio by the early 2030s. This will be achieved through substantial investments in photovoltaic and onshore wind power, as well as the conversion of existing gas- or oil-fired power plants to use renewable fuels (e.g., bio-based fuels such as bio-LNG).

Uniper is also looking into expanding its capabilities in energy storage and CCS technologies to support the integration of renewables into the energy system. These efforts are part of Uniper's strategy to accelerate the energy transition and improve its carbon footprint.

Targets related to climate change and energy

Uniper has defined measurable, outcome-oriented and time-bound targets to manage its material climate-related impacts, risks and opportunities. The targets aim to reduce GHG emissions and to align with the Company's sustainability objectives. The targets include:

- Scope 1 and 2: Reduction of at least 55% by 2030 compared to the base year 2019
- Scope 3: Reduction of 25% by 2030 and 35% by 2035 compared to the base year 2021
- Coal phase-out: Commercial generation of coal-fired power is to be discontinued by 2029

Baseline and target values for the three GHG emissions reduction targets described are presented in the table below:

Target	Base year	Base value (t CO ₂ e)	Target year	Target value (t CO ₂ e)	Percentage reduction
Scope 1+2 ^{1 3 4}	2019	18,006,215.5	2030	8,102,797.0	55 %
Scope 3 ^{1 2 3}	2021	88,329,766.0	2030	66,247,324.5	25 %
Scope 3 ^{1 2 3}	2021	88,329,766.0	2035	57,414,347.9	35 %

¹The base value has been adjusted to exclude divested or discontinued operations. This includes the exclusion of Uniper Wärme GmbH, Datteln 4 and Gönyű (applicable to all scopes).

²The base value was adjusted due to methodological changes implemented in 2023.

³Emissions are calculated based on the operational control approach.

⁴Scope 2 emissions from pumped storage power plants are measured using both the market-based method and the net approach.

Targets are defined based on an outlook on market developments, national policies (e.g., German Federal Climate Change Act) and Uniper's business strategy. The objective was to set ambitious yet realistic targets. Uniper's Scope 1 and 2 target emissions are distributed approximately 95% to Scope 1 and 5% to Scope 2, based on the base year and the expected emissions profile for 2030. Changes in the distribution are possible, for example due to adjustments in the asset portfolio or if prioritized actions to reduce emissions are taken.

The targets apply to the Company's own operations and, where relevant, the upstream and downstream value chain. The boundary definitions are set in accordance with Uniper's GHG accounting methodologies and assumptions and in line with the GHG Protocol (further details can be found in the appendix in the section "Minimum Disclosure Requirements for Metrics").

The emissions for Scope 1 to 3 targets are calculated according to the GHG Protocol, as described in the section "Metrics" as well as in the Appendix in the section "Minimum Disclosure Requirements for Metrics." The Scope 2 target is set based on a market-based and net Scope 2 approach for energy storage assets (batteries, pumped storage plants), to ensure consistency of the targets definitions with Uniper's GHG accounting boundaries.

The GHG reduction targets are gross targets and exclude the following elements:

- GHG removals
- Carbon credits
- Emissions from biomass combustion
- Avoided emissions

The selected base years are intended to reflect typical operating levels and not be distorted by external factors such as temperature anomalies. This is particularly relevant for power generation and trading volumes to ensure reliable progress measurements.

Due to material changes to the scope of the reporting – such as the sale of the Gönyű and Datteln 4 power plants and Uniper Wärme GmbH – the emissions from these plants were removed from the base year value to ensure the comparability of target achievement.

Contextualization of targets in science-based scenarios

Scope 1 and Scope 2

Uniper's target to reduce Scope 1 and Scope 2 emissions by 55% by 2030 is consistent with the 1.5°C target of the Paris Agreement according to two European and 14 global IPCC scenarios from the Sixth Assessment Report.

These targets are based on the economically feasible decarbonization pathway that comprises the following actions:

- Phase-out of coal-fired power generation
- Conversion of gas- and oil-fired plants to CCUS or hydrogen
- Investments in photovoltaic, onshore wind farms and battery storage facilities

These initiatives result in declining absolute and specific GHG emissions (mt CO₂e and g CO₂e/kWh) by 2030 vs the base year 2019.

For further contextualization, a median was calculated, adjusted using the interquartile range (IQR), taking into account all relevant IPCC scenarios. This median excludes outliers and represents an aggregated target reference value. Result:

- The median indicates a higher target value than Uniper's 55% target
- The target is therefore not fully compatible with the 1.5°C target
- However, it is compatible with 84% of all relevant global IPCC scenarios for limiting warming to well below 2°C

Scope 3

The Scope 3 emissions target of a 25% reduction by 2030 is compatible with the 1.5°C target according to one European and eight global IPCC scenarios for the energy supply sector for liquids, gases and solids. The Scope 3 emissions mainly result from natural gas sales and trading activities for security of supply. Uniper supports its customers in transitioning toward low-carbon and renewable fuels and plans to increase their share in the overall portfolio to 5 –10% by the early 2030s.

An IQR-adjusted median was also calculated here:

- The median indicates a higher target value than Uniper's Scope 3 target
- The target is therefore not fully compatible with the 1.5°C target
- However, it is compatible with 85% of all relevant global IPCC scenarios for limiting warming to well below 2°C

Decarbonization levers

To achieve its Scope 1 and 2 GHG emission reduction targets, Uniper has defined the following decarbonization levers:

- Coal phase-out: The discontinuation of coal-fired power generation contributes to the reduction of emissions with approximately 9.5 mt CO₂e annually compared to the base year 2019
- Decarbonization of fossil plants: The conversion of existing gas- and oil-fired assets reduces emissions by around 2–5 kt CO₂e annually
- Expansion of renewable power generation capacity: Investments in onshore wind farms and solar photovoltaic
- Pursue selective growth in hydro
- New flexible generation capacities with a net-zero capability (hydrogen-ready and power plants compatible with CCUS)
- Battery storage systems co-located with renewables
- Expand research into hydrogen conversion of existing storage assets
- Develop hydrogen-related infrastructure in Europe for various projects
- Optimize existing hydropower and low-carbon nuclear plants

Some of these levers do not lead to absolute emission reductions but reduce the GHG emissions intensity per energy output in the Company's portfolio.

In addition, Uniper has defined decarbonization levers that contribute to the achievement of its Scope 3 targets:

- Ceasing of coal trading activities with external partners: resulting in annual savings of 5 mt CO₂e
- Procure gas from suppliers with transparent greenhouse gas reporting and reduction plans
- Engage with customers to support their decarbonization actions
- Expansion of the fuel portfolio with low-carbon or renewable gases (e.g., hydrogen, hydrogen derivatives and biomethane)
- Develop the renewables portfolio with PPAs

Here, too, some levers do not result in savings in absolute terms but reduce emissions intensity. The contribution to actions relating to customer engagement and gas procurement has not yet been quantified.

Innovation is a central component of Uniper's strategy and transformation plan. The focal points are:

- Competitive energy storage, e.g., battery systems co-located with renewables and used in the capacity market
- Renewable and flexible electricity and heat generation, e.g., megawatt-scale high-temperature heat pumps
- Aggregation and optimization of distributed energy resources and demand-side management
- CO₂ management, including exploration of carbon dioxide removal (CDR) certificates and future business models

At the same time, digitalization and artificial intelligence are being integrated to increase process efficiency and develop new business models.

The definition of decarbonization levers is based on the assumptions of the IEA's NZE 1.5°C scenario. The targets were set consistent with national, EU and international policy frameworks and the corporate strategy, whose resilience against the IEA NZE 1.5°C scenario has been analyzed. External stakeholders did not participate in the target-setting process.

Strategic framework conditions for the climate targets

Uniper's climate strategy is based on the assumption that both customers and countries in which the Company is active will meet their own climate obligations – in particular the achievement of net zero by 2045 in Germany and by 2050 in the EU. Any delays in the implementation of these national and sectoral targets could negatively affect the realizability of the strategy.

The ability to implement climate change mitigation actions in Scopes 1, 2 and 3 depends largely on an adequate regulatory framework and financial support. Examples of these are:

- Investments in the conversion of oil-fired plants
- Expansion of the hydrogen economy
- Development of CO₂ transport and storage infrastructure

In addition, decisions by transmission system operators and supervisory authorities on the systemic relevance of German coal-fired power plants could delay their planned decommissioning.

For Scope 3, target achievement depends strongly on the decarbonization of the European natural gas sector. The transition to a hydrogen economy is key for replacing natural gas in heating, power generation, industry and transport. The quicker customers and the market switch to decarbonized products, the quicker Uniper can increase the share of renewables and low-carbon fuels.

Uniper has allocated around €8 billion for the transition plan by the early 2030s, without a breakdown by individual actions. Investment is focused primarily on reducing Scope 1 and 2 emissions, as most Scope 3 actions do not require any CapEx.

Monitoring target achievement

Uniper monitors the progress towards its targets through the quarterly ESG Update. This format is used for reporting and assessing the status performance compared to the defined targets and priorities. For Scopes 1, 2 and 3, absolute GHG emissions in metric tons compared to the target is used as a key metric. Progress is in line with the original plans. The coal phase-out target is not covered in the ESG Update but is communicated as part of the transition plan. Progress is in line with expectations.

Actions related to climate change and energy

In accordance with its transition plan, Uniper has planned and implemented various actions to achieve the targets in the Environmental Policy during the reporting year. The most important actions, their results and contributions to target achievement are listed below.

Actions implemented

Scope 1 and 2

- Feasibility studies for converting fossil plants to biofuels, hydrogen, and CCUS solutions were continued.
- Three gas turbines in Sweden were successfully converted to biofuels. These plants are used by the grid operator in grid stabilization and congestion management. Due to shorter operating hours, the potential emission reductions compared to 2019 is under 3 kt CO₂e.
- Operation of coal-fired plants transferred to the grid reserve plants (Scholven B, Scholven C, Staudinger 5), the oil-fired power plants in Ingolstadt and the gas-fired power plant Staudinger 4, occurred only at the request of the grid system operator. Scope 1 and 2 GHG emissions of these plants amounted to 311,577 t CO₂e (2024: 489,620 t CO₂e) in the 2025 reporting year.

Scope 3

- Booking of processing capacity at the Gate Terminal Rotterdam for converting biomethane to bio-LNG. Deliveries already made to our customers increase the proportion of biomass fuels in the portfolio.
- Conclusion of several long-term power purchase agreements (PPAs) (>7 TWh) with customers for electricity from Uniper's hydroelectric plants in Germany and Sweden as well as from the Swedish electricity mix.

Planned actions

Scope 1 and 2

- Continuation of the coal phase-out. The commercial operation of coal-fired plants will be discontinued by the end of 2029. Expected annual savings of around 2.6 million metric tons CO₂e contribute to achieving the Scope 1 and 2 targets.
- The sale of the Datteln 4 power plant did not influence the emission reductions compared to 2019 as the plant was only commissioned in 2020.
- Continued decarbonization of the fossil thermal fleet in Sweden where technically and economically feasible.
- Further gas- and oil-fired plants will be converted to low-carbon or renewable fuels and used with CCUS.

Scope 3

- Expansion of the sales and distribution portfolio with biogases such as bio-LNG at the Gate Terminal to lower the carbon intensity of the portfolio.
- Conclusion of a long-term biomethane supply agreement, with the use of biomethane starting in 2027 in the transport and maritime sector. The product's use supports the achievement of the Scope 3 targets by reducing emissions in downstream value chains.
- Supply of industrial customers that use natural gas as a feedstock rather than for combustion, thereby shifting the profile of Scope 3 emission sources.
- Building up a low-carbon hydrogen portfolio in the DACH region, e.g., by developing hydrogen products for sale – initially with low-carbon, later renewable hydrogen.

The majority of the planned Scope 3 actions are based on offtake agreements with third parties and do not require capital or operating expenditure. They will be implemented using existing resources. The actions extend across the upstream and downstream value chain in Europe and are implemented in collaboration with suppliers, customers, authorities and internal experts.

The planned investments include:

- Construction of hydrogen-ready power plants
- Construction of gas-fired power plants prepared for CCS
- Expansion of renewable generation capacity
- Expansion of energy storage capacity
- Decarbonization of fossil-fuelled assets where viable business models exist

Implementation of these actions depends to a large extent on regulatory framework that close economic gaps and enable investment decisions.

Sustainability-related financing instruments

In 2024, Uniper successfully refinanced its syndicated credit facility from 2018 ahead of schedule. The new facility totals €3 billion, is divided into two tranches, serves as a liquidity reserve and allows flexible working capital financing, and has a initial maturity of three years with two one-year extension options.

The facility is structured as a sustainability-linked loan. The interest conditions are linked to the achievement of defined sustainability targets, including:

- Reduction of greenhouse gas emissions (Scope 1–3)
- Expansion of renewable generation capacities

Target achievement is reviewed annually and impacts the credit margin. The agreement thus contributes to the Company's transformation and anchors Uniper's climate change mitigation targets.

In addition, Uniper has published a Green Finance Framework that establishes the Group-wide framework for green financing instruments such as green bonds and green loans. It ensures that funds flow exclusively into clearly defined EU taxonomy-aligned projects with measurable environmental benefits, such as renewable generation or infrastructure for storage and hydrogen. The framework aligns with the Green Bond Principles and the Green Loan Principles, governs the selection of projects, management of funds, and reporting. Compliance with these standards is confirmed by a Second-Party Opinion. The initiative therefore potentially contributes to the financing of Uniper's decarbonization strategy. The Green Finance Framework and the second-party opinion is made available on Uniper's website.

Metrics related to climate change and energy

Energy consumption and energy mix

Uniper generates electricity and heat in power plants fired by gas, coal, nuclear and hydropower plants and is active in energy trading. As a result, 100% of Uniper's activities are attributable to high climate-impact sectors in accordance with ESRS.

Total energy consumption and energy mix

In 2025, the Group's energy consumption amounted to 65,955,862.4 MWh. The largest share was attributable to natural gas, followed by coal and hydropower. Nuclear energy contributed to electricity generation. The following table shows the consumption by energy carrier and the energy mix:

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	14,635,575.3	21,437,539.5
(2) Fuel consumption from crude oil and petroleum products (MWh)	1,411,074.2	2,062,057.3
(3) Fuel consumption from natural gas (MWh)	32,854,142.2	34,614,584.3
(4) Fuel consumption from other fossil sources (MWh)		
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	1,848,965.6	2,224,487.1
(6) Total fossil energy consumption (MWh)	50,749,757.2	60,338,668.2
Share of fossil sources in total energy consumption (%)	76.9 %	65.3 %
(7) Consumption from nuclear sources (MWh)	12,989,700.0	30,594,700.0
Share of consumption from nuclear sources in total energy consumption (%)	19.7 %	33.1 %
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc.) (MWh)	1,818,370.0	1,000,042.6
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)		
(10) The consumption of self-generated non-fuel renewable energy (MWh)	398,035.2	436,332.5
(11) Total renewable energy consumption (MWh)	2,216,405.2	1,436,375.1
Share of renewable sources in total energy consumption (%)	3.4 %	1.6 %
Total energy consumption (MWh)	65,955,862.4	92,369,743.3

The following table shows power generation by energy source:

Energy production	2025	2024
Renewable energy production (MWh)	13,267,839.9	14,544,415.8
Non-renewable energy production (MWh)	29,966,528.2	37,577,126.3
Total energy production (MWh)	43,234,368.1	52,121,542.0

Energy intensity

Energy intensity is the ratio of energy consumption to revenue. For 2025, it amounts to 0.001082044 MWh per €1 million of revenue.

Type	2025	2024
Energy intensity (MWh/€ millions)	0.001082044	0.001326457

Greenhouse gas emissions

Uniper calculates GHG emissions according to the categories defined by the GHG Protocol – Scope 1, 2 and 3. Uniper has established its GHG inventory based on the principles, requirements and guidance provided by the GHG Protocol Corporate Standard (2004 version), following the operational control approach.

In line with the guidance provided under the ESRS, all fully consolidated entities and assets in the financial report are included in the calculation of GHG emissions, including affiliated companies, joint ventures and joint operations. For affiliated companies, joint ventures, non-consolidated investments and joint operations that are not fully consolidated in the financial report due to a lack of financial materiality or are not under the Company's operational control, the material indirect emissions (Scope 3) are included where applicable.

Uniper conducts an annual review of the boundaries of its GHG inventory based on financial consolidation scope and the definition of operational control. For 2025, there were significant changes to the GHG inventory boundaries compared to 2024 due to the sale of the Gönyű power plant (belonging to Uniper Hungary Energetikai Kft.) and Uniper Wärme GmbH.

A detailed overview of Uniper's GHG emissions can be found in the table below. The table shows the gross GHG emissions for Scope 1 and Scope 2 as well as the significant Scope 3 GHG emissions.

Uniper prioritizes the use of primary data in calculating its Scope 3 GHG emissions when applicable. The effort required to obtain primary data increases depending on the materiality of each Scope 3 category. The share of emissions calculated using primary data can be found in the table below. The material Scope 3 categories that serve as reporting boundaries and calculation methods are described below.

All Scope 3 GHG emissions apart from Scope 3.8, 3.14 and 3.15 are listed and reported below in the table.

To determine the relevant Scope 3 categories, Uniper carried out a significance analysis, setting a threshold of 5% of the total Scope 3 emissions. This analysis is performed whenever significant organizational changes occur, in accordance with Uniper's internal guideline for the recalculation of GHG emissions.

To increase transparency, Uniper has decided to also report non-material Scope 3 categories. This decision is related to the ability to manage corresponding GHG emissions and to promote awareness of GHG emissions reduction within the teams as part of the corporate culture.

Uniper has excluded Scope 3 categories 3.8 (Emissions from the operation of leased assets), 3.14 (Emissions from franchise operators) and 3.15 (Emissions from investments) from its GHG inventory because it does not have any material activities in its value chain that are sufficiently linked to these categories or because these categories were classified as not material.

A detailed description on the methodology used to calculate the Scope 1, 2 and 3 GHG emissions can be found in the Appendix in the section "Minimum disclosure requirements for metrics."

Uniper disaggregates information on its GHG emissions by breaking down the emissions data across various dimensions. These dimensions include country, subsidiaries and/or operating assets.

	2025	2024 ¹
GHG emissions by organizational boundary	(metric tons CO ₂ e)	(metric tons CO ₂ e)
Gross Scope 1 emissions		
Scope 1 – operational control approach	11,907,517.3	14,751,151.2
Scope 1 – financial control approach	11,907,521.7	14,751,449.8
Gross Scope 2 emissions (market-based)		
Scope 2 – operational control approach ²	1,116,323.2	1,263,350.3
Scope 2 – financial control approach ³	1,116,328.4	1,267,872.2
Gross Scope 2 emissions (location-based)		
Scope 2 – operational control approach ⁴	486,939.2	709,034.0
Scope 2 – financial control approach ⁵	486,941.6	711,420.9
Total GHG emissions (Scope 1+2) (market-based)		
Total – operational control approach ⁶	13,023,840.5	16,014,501.5
Total – financial control approach ⁶	13,023,850.0	16,019,322.0
Total GHG emissions (Scope 1+2) (location-based)		
Total – operational control approach ⁶	12,394,456.5	15,460,185.2
Total – financial control approach ⁶	12,394,463.3	15,462,870.7

¹The figures reported in 2024 were adjusted due to updated activity data and revised estimation methodologies.

The prior-year figures and the resulting deviations are disclosed in the footnotes to the individual metrics.

²First reported in 2024: 2,005,748.9 t CO₂e; deviation: -742,398.6 t CO₂e.

³First reported in 2024: 2,008,163.9 t CO₂e; deviation: -740,291.7 t CO₂e.

⁴First reported in 2024: 1,348,607.8 t CO₂e; deviation: -639,573.9 t CO₂e.

⁵First reported in 2024: 1,348,739.1 t CO₂e; deviation: -637,318.2 t CO₂e.

⁶The deviations in prior-year total GHG emissions result from the updates to gross Scope 2 emissions described in footnotes 2–5.

GHG emissions	Retrospective				Milestones and target years			
	Base year	Comparative	N	% N / N-1	2025	2030	2035	2050 target / base year
Scope-1-GHG emissions								
Scope-1		14,751,151.2	11,907,517.3	80.7 %				
Percentage of Scope-1-GHG emissions from regulated emissions trading schemes (%)		98.4%	98.4%	100.0 %				–
Scope 2 GHG emissions⁴								
Gross location-based Scope 2 GHG emissions (t CO ₂ e) ^{1 5}		709,034.0	486,939.2	68.7 %				–
Gross market-based Scope 2 GHG emissions (t CO ₂ e) ^{1 6}		1,263,350.3	1,116,323.2	88.4 %				–
Significant Scope 3 GHG emissions								
Total gross indirect (Scope 3)GHG emissions (t CO ₂ e)	88,329,766.0	64,365,479.5	42,552,435.6	66.1 %	–	66,247,324.5	57,414,347.9	– 2.3 %
1 Purchased goods and services		8,363,631.3	7,785,352.5	93.1 %				–
2 Capital goods		14,880.0	36,669.0	246.4 %				–
3 Fuel and energy-related activities (not incl. in Scope 1 or Scope 2)		3,802,099.4	2,031,300.5	53.4 %				–
4 Upstream transportation and distribution		2,830,576.5	1,883,258.6	66.5 %				–
5 Waste generation in operations ¹³		55,672.8	62,747.9	112.7 %				–
6 Business travel ³		5,630.0	5,792.2	102.9 %				–
7 Employee commuting		51.0	50.6	99.2 %				–
8 Upstream leased assets				0.0 %				–
9 Downstream transportation		55,211.3	36,059.8	65.3 %				–
10 Processing of sold products		34,826.9	26,867.9	77.1 %				–
11 Use of sold products		49,175,529.6	30,503,791.8	62.0 %				–
12 End-of-life treatment of sold products		5,904.3	3,631.5	61.5 %				–
13 Downstream leased assets		21,466.6	176,913.2	824.1 %				–
14 Franchises				0.0 %				–
15 Investments				0.0 %				–
Percentage of Scope-3-calculated using primary data		0.1%	0.5%	420.1 %				–
Total GHG emissions								
Total GHG emissions (location-based) (t CO ₂ e) ⁷		79,825,664.7	54,946,892.1	68.8 %				–
Total GHG emissions (market-based) (t CO ₂ e) ⁷		80,379,981.1	55,576,276.1	69.1 %				–

¹Full-year emissions are estimated for certain assets and/or offices.

²Stationary combustion emissions for December are estimated. Minor deviations from the total may occur due to rounding.

³Emissions for the last quarter of 2025 are estimated.

⁴Scope 2 emissions for hydro pumped storage systems are calculated using the gross approach, in line with the Greenhouse Gas Protocol. This method accounts for 100% of the electricity consumed from the grid. Alternatively, using the net approach – which deducts electricity supplied back into the grid from the electricity purchased for storage purposes – results in 545,843.0 t CO₂e for Scope 2 emissions in 2025 (market-based approach).

⁵The figure reported in 2024 was 1,348,607.8 t CO₂e and was adjusted due to improved estimation methodologies, resulting in a deviation of -639,573.9 t CO₂e.

⁶The figure reported in 2024 was 2,005,748.9 t CO₂e and was adjusted due to improved estimation methodologies, resulting in a deviation of -742,398.6 t CO₂e.

⁷The deviations in prior-year total GHG emissions result from the updates to Scope 2 gross GHG emissions described in footnotes 5 and 6.

The table below contains Uniper's biogenic CO₂ emissions from the combustion or biodegradation of biomass for Scope 1, 2 and 3.

	2025	2024
Biogenic CO₂ emissions	(metric tonnes CO₂)	(metric tonnes CO₂)
Scope 1 – biogenic emissions of CO ₂ from the combustion or biodegradation of biomass ¹	627,479.0	500,808.4
Scope 2 – biogenic emissions of CO ₂ from the combustion or biodegradation of biomass (market-based) ^{2 3}	19,392.5	14,829.7
Scope 2 – biogenic emissions of CO ₂ from the combustion or biodegradation of biomass (location-based) ^{2 4}	94,616.1	99,619.5
Scope 3 – biogenic emissions of CO ₂ from the combustion or biodegradation of biomass	487,446.7	538,049.2
Total biogenic CO ₂ emissions (Scopes 1, 2, 3), market-based	1,134,318.2	1,053,687.3
Total biogenic CO ₂ emissions (Scopes 1, 2, 3), location-based	1,209,541.8	1,138,477.1

¹The figure first reported in 2024 was 327,202.4 t CO₂ and was based on estimates. It has been updated with subsequently available actual data. The deviation is 173,606.0 t CO₂.

²Derived from the average biogenic emissions per megajoule of electricity generated from solid biomass, based on Sphera's MLC emission factors.

³The figure reported in 2024 was 55,258.5 t CO₂ and was adjusted due to improved estimation methodologies, resulting in a deviation of -40,428.8 t CO₂.

⁴The figure reported in 2024 was 146,447.5 t CO₂ and was adjusted due to improved estimation methodologies, resulting in a deviation of -46,828.0 t CO₂.

Uniper's GHG emissions intensity based on the total GHG emissions per revenue is disclosed in the table below.

Total GHG emissions per net revenue		
Type	2025	2024
Location-based (t CO ₂ e/€) ^{1 2}	0.000901	0.001146
Market-based (t CO ₂ e/€) ^{1 3}	0.000912	0.001154

¹Emissions are calculated based on the operational control approach.

²The figure reported in 2024 was 0.001156 t CO₂e/€ and was adjusted due to improved estimation methodologies, resulting in a deviation of -0.000010 t CO₂e/€.

³The figure reported in 2024 was 0.001165 t CO₂e/€ and was adjusted due to improved estimation methodologies, resulting in a deviation of -0.000011 t CO₂e/€.

The revenue used to calculate the total GHG emissions intensity matches the consolidated financial statements. For details on revenue, refer to the Note (5): Revenues in the Uniper Group's statement of income.

Further disclosures and more detailed definitions can be found in the Appendix in the section "Greenhouse Gas Emissions" In addition, Uniper reported on direct carbon emissions in the combined management report in the section "Non-Financial Performance Indicators."

GHG intensity

Uniper defines GHG intensity as the ratio of direct GHG emissions from fossil fuel combustion to total electricity and heat generation compared to Uniper's total electricity and heat generation.

For 2025, the GHG intensity is 269.4 g CO₂e/kWh (based on the scope of consolidation in the financial report) and is thus below the previous year's value of 284.4 g CO₂e/kWh.

The values contain estimates. The decline follows the trend of direct GHG emissions and is mainly attributable to the reduction of coal-fired power generation as well as the discontinuation of the commercial operations of the German Staudinger 5 and Scholven B power plants, the closure of the Ratcliffe and Heyden 4 power plants in autumn 2024, and the sale of the Gönyű power plant in Hungary in 2025.

Type	2025	2024
Generation GHG intensity (g CO ₂ e/kWh) ¹	269.4	284.4

¹GHG intensity (g CO₂e/kWh) includes emissions from stationary combustion, including peak heat from combined heat and power and thermal boilers.

Carbon credits

By the end of the current reporting period, Uniper has not taken any actions related to the removal and storage of GHG emissions in its own business activities or its upstream and downstream value chain.

Uniper has not acquired any carbon credits that finance climate change mitigation projects for GHG reductions or removals. In the future, however, Uniper also plans to explore opportunities within the voluntary carbon market, provided that the potential activities are in line with Uniper's strategic objectives and would maximize the benefits for the Company's stakeholders. Against this background, options can be kept open to pursue the best approaches of this evolving market.

Uniper plans to participate in the carbon offsets trading market and will monitor it closely. Additionally, Uniper retains the option to purchase carbon offsets as a last resort in alignment with its future carbon neutrality targets.

Uniper does not disclose a net zero target.

In addition to the strategic actions listed above to achieve its GHG emissions reduction targets, Uniper plans to offset the remaining CO₂ emissions after reductions by using carbon credits that meet Uniper's internal quality standards in order to achieve carbon neutrality across all Scopes (Scopes 1 to 3) by 2040, as long as it is economically viable.

Uniper ensures that the carbon neutrality claim and the use of carbon credits do not negatively affect achievement of the GHG reduction targets. The priority is to implement GHG reduction as a primary action before resorting to carbon credits. The achievement of Uniper's aforementioned targets include technical, new products and portfolio reconfiguration solutions.

For the purchase of carbon credits in the future, Uniper has created a set of quality standards for the selection to support the identification of high-quality carbon credits and eligible project types. In 2024, these minimum quality standards were updated based on the Core Carbon Principles of the Integrity Council for the Voluntary Carbon Market (ICVCM), ICVCM's assessment of carbon credit registries and the updated Oxford Principles by the Smith School of Enterprise and the Environment.

The minimum quality standards consider the following criteria:

- Registration of carbon credits under a verified carbon credit program in accordance with the International Carbon Reduction and Offset Alliance and ICVCM (e.g., Verra, Climate Action Reserve, and American Carbon Registry)
- Verification of carbon offset credits by independent third parties
- Quality of carbon offset including permanence, leakage (carbon leakage) and ensuring the avoidance of double counting

- Project type and category including the verification of the project's GHG emissions and removals
- Rules for calculation and monitoring

Uniper will continue to monitor regulatory developments involving carbon credits accountability in the EU and other relevant nations, as well as ongoing European Commission communications on industrial carbon management and ICVCM guidelines, and will update its quality standards accordingly.

Uniper does not have any carbon removal activities that are converted into carbon credits and sold on the voluntary market. For achieving the target, no carbon credits were used in the current reporting period.

Internal carbon pricing

Uniper relies on structural measures for decarbonization. For this reason, no internal carbon pricing system has been introduced yet.

E2 – Pollution

Management of impacts, risks and opportunities related to pollution

The following table shows the material negative impacts related to pollution in the value chain, as identified in the double materiality assessment. The assessment did not identify any material positive impacts, nor any risks or opportunities.

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Negative impact	Emissions to air from Uniper's major fuel suppliers and building material suppliers	Pollution of air	Actual	Short-term	Upstream value chain
Negative impact	Release of gaseous pollutants through the combustion of natural gas, gas oil (diesel) and coal in Uniper's plants; possible impairment of local air quality	Pollution of air	Actual	Short-term/ medium-term/ long-term	Own operations

Policies related to pollution

Uniper's Environmental Policy addresses pollution and outlines how the Company manages its material impacts. General disclosures on the Environmental Policy are provided in the chapter "Environmental introduction and Uniper's Environmental Policy."

The Environmental Policy establishes Group-wide principles for the mitigation and control of pollution. It provides a binding framework for managing material impacts, with particular focus on to emissions to air from the operation of thermal power plants. The Policy defines minimum standards for all Uniper sites and ensures that pollution is either avoided or controlled – in compliance with legal limits and regulatory requirements.

Reduction of negative impacts from air pollution

The Environmental Policy requires that operational facilities comply with the emission limits for pollutants to air, set out in their environmental operating permits and licenses. Pollutants are measured, calculated or estimated and reported in accordance with regulatory requirements. Uniper's power plants are operated to adhere to the regulatory requirements and keep emissions below the legally permitted limits in accordance with the Industrial Emissions Directive and the best available techniques (BAT) information sheets in accordance with the EU reference document. In exceptional cases, approvals may provide for higher limits if there is a verifiable reason accepted by the authorities for this. Such decisions are made as part of the approval process and are linked to specific conditions.

Technologies such as electrostatic precipitators, selective catalytic reduction, combustion optimization and flue gas desulfurization are used to reduce emissions. Material pollutants such as CO, NO_x, SO_x, HF, and HCl are specifically monitored. Compliance with these standards is supported by the Environmental Management System in accordance with ISO 14001.

Avoidance and control of incidents and emergency situations

The Environmental Policy sets requirements to avoid incidents and emergency situations relating to pollution. For new operational developments and projects, proof must be provided that there will be no material impacts on human health. All required permits must be obtained before construction or operation begins. Pollution risks are assessed and mitigated as part of the environmental impact assessment process.

In exceptional cases, such as technical disruptions or inefficient operating processes, the set emission limits may be exceeded. Should this occur, the causes are analyzed and suitable actions taken to restore compliance with the regulatory requirements as quickly as possible. In doing so, operational incidents, such as spills of fuels or chemicals, are managed in accordance with emergency procedures and specialized spill response contracts. Uniper prioritizes swift remedial measures to reduce any negative impacts on people and the environment.

At the end of a plant's operational life, decommissioning and dismantling are carried out in accordance with regulatory requirements once they have reached the end of their operational life. Comprehensive safety measures are implemented during these processes to avoid risks for people and the environment. These measures comply with all the legal regulations for dismantling and disposal.

Targets and actions related to pollution

Uniper has not set specific pollution reduction targets, as its plants are operated in accordance with the requirements of the environmental permits. There are currently no plans to set targets that go beyond these regulatory requirements.

The effectiveness of Uniper's policies and actions related to air pollution is tracked through continuous monitoring and reporting. Pollutant concentrations are reported to competent authorities in accordance with the emission limits. Additionally, annual reporting of pollutant quantities is carried out in line with the E-PRTR Regulation (European Pollutant Release and Transfer Register).

Actions implemented

During the reporting year, Uniper implemented actions that meet the legal requirements and align with the targets of its sustainability strategy.

This included the sale of the Datteln 4 hard-coal-fired power plant, reducing emissions from coal combustion within the Company's own operational portfolio. At the same time, Uniper continues to operate coal-fired power plants for the grid reserve, as required by the regulatory authorities. These plants continue to be operated within the BAT-compliant emission limits to minimize the impacts on air quality.

Uniper realizes actions to comply with the regulations on avoiding and reducing pollution. These regulations require that pollutants are kept as low as possible. As these actions have already been implemented and effectively limit pollution, no further progress indicators are used at this time.

Material pollutants are minimized through technologies such as electrostatic precipitators, selective catalytic reduction, combustion optimization and flue gas desulfurization. There are no indications of actual material negative impacts on third parties and no remedial measures have been required.

Uniper does not allocate significant financial resources specifically for reducing material pollutants, as these actions are integrated into day-to-day operations and carried out using standard operational resources. This approach ensures ongoing compliance without requiring additional investment.

Planned actions

A complete exit from commercial coal-fired power generation by the end of 2029 is planned. Plants in the grid reserve are excluded from this exit.

In addition, the Company plans to invest in measures to improve air and water quality. Various continuous actions are used to reduce pollutants. Examples of these are technologies to optimise combustion and flue gas cleaning systems. Uniper promotes innovation in the area of avoiding and reducing pollution. It works with industrial partners and participates in research initiatives for the further development of BAT.

Metrics related to pollution

Pollution of air

Uniper records the emissions of the pollutants listed in Appendix II of the E-PRTR Regulation using a variety of methods adapted to the respective pollutant types and regulatory requirements. Certain pollutants are continuously monitored to ensure precise data in real time. Other pollutants are measured at regular intervals or determined based on established calculation and estimation methods. The frequency of the measurements depends on the respective pollutant, the operations at the site and the legal requirements. Year-end data are estimated and combined with measurements collected during the year to provide a comprehensive overview of the annual emissions.

The table below shows the material emissions of air pollutants from Uniper's plants that are recorded for the E-PRTR reporting.

Pollution type	Pollutant	2025	2024
		(kilogram)	(kilogram)
Air pollution	Carbon monoxide (CO)	2,472,108	4,402,937
	Nitrogen oxides (NOx/NO ₂)	3,380,374	5,290,612
	Sulfur oxides (SOx/SO ₂)	550,839	1,492,758
	Mercury and compounds (as Hg) ^{1 2}	–	25
	Chlorine and inorganic compounds (as HCl)	564,511	564,327
	Fluorine and inorganic compounds (as HF)	54,120	66,071

¹Aggregated metrics were voluntarily reported in 2024, as individual sites recorded values below the E-PRTR threshold.

²This pollutant is not reported in the 2025 reporting year, as it was assessed as not material under the materiality threshold and therefore falls outside the reporting scope.

The emissions from air pollution correlate with electricity generation. In 2025, generation declined by around 20% compared to 2024. The emissions from air pollution are in line with this trend. However, pollution metrics reduced by a greater extent than generation alone would suggest. This is due to the significant reduction in coal-fired generation in 2025, as coal has a substantially higher pollution intensity than natural gas.

A detailed description of the methodology used to calculate air pollution metrics is provided in the Appendix, under the section "Air pollution."

E3 – Water and Marine Resources

Management of impacts, risks and opportunities related to water resources

The following table shows the material impacts related to water and marine resources, as identified in the double materiality assessment. No material positive impacts, risks or opportunities were found in the area of water and marine resources.

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Negative impact	Water consumption for processes and cooling water for gas production reduce natural resources	Water consumption	Potential	Short-term/ medium-term/ long-term	Upstream value chain
Negative impact	The water consumption of coal-fired power plants in areas with and without water risk (according to the World Resource Institute's (WRI) Aqueduct Tool) can have a negative impact on water availability in these areas	Water consumption	Actual	Short-term/ medium-term/ long-term	Own operations

Policies related to water resources

Uniper's Environmental Policy includes the topic of water resources and describes how Uniper manages its material impacts, risks and opportunities. The general disclosures on the Environmental Policy can be found in the chapter "Environmental introduction and Uniper's Environmental Policy."

The topic of water is dealt with in the section "Water resources" of the Environmental Policy, which also applies to oceans and seas. The Policy describes minimum standards for handling water at Uniper's sites and stipulates how water consumption and monitoring is organized. It also takes into account future developments, such as the phase-out of commercial coal-fired power generation, as well as the use of new technologies, such as hydrogen and CCS, which may influence water requirements.

The Policy describes how Uniper meets the requirements of international and national environmental regulations, complies with all the relevant permits, and ensures efficient, responsible use of water. It describes how Uniper monitors water consumption for the purposes of cooling and processes, as well as the quantities of reused and stored water.

By gaining a better understanding of the water-related dependencies and impacts, water consumption can be controlled in a targeted way.

Uniper has not introduced any strategies or procedures in relation to the sustainability of the seas.

Monitoring of water consumption and sourcing

Uniper's Environmental Policy requires that water consumption and water sourcing for process and cooling water must be systematically monitored at all operational sites. The objective is to ensure that regulatory requirements are complied with and significant impacts on affected water bodies are avoided. The Policy states that water is withdrawn for the purposes of cooling and as process water in thermal power plants. Cooling water following heat exchange and wastewater are discharged in accordance with the applicable environmental permits and taking into account site-specific requirements. In addition, the policy requires that sites in water-stressed areas (according to the definition of the World Resources Institute (WRI)) must receive special consideration.

Water withdrawal and treatment

Uniper's Environmental Policy describes water withdrawal and treatment as a key component of sustainable water management. It states that water at operational sites must be used and treated efficiently and responsibly with the aim of minimizing the stress on natural resources and meeting regulatory requirements. Furthermore, the policy states that efficient technologies adapted to the specific site are used to control the withdrawal of cooling water. For example, cooling water intake pumps can be adjusted so that water withdrawal is precisely aligned with the electrical output of the respective plant. This action ensures that only the water quantity needed is withdrawn and unnecessary stresses are avoided. In addition, Uniper has proactively reduced generation load at various sites in 2025 in order to avoid potential violations of cooling water withdrawal limits.

Furthermore, the policy provides for the use of water treatment facilities to prepare the water for cooling and steam generation cycles. The procedures are based on the respective permits and technical facilities at the sites. Wastewater is discharged in accordance with the environmental permit requirements and ecological standards. The Policy also takes into account strategic developments: the transition from coal-fired power plants to more efficient gas-fired power plants with combined heat and power will result in a reduction in cooling water requirements in the medium term.

Areas affected by water scarcity

Uniper's Environmental Policy specifies how water is dealt with at sites that are in water-stressed areas. The Policy states that water consumption in these regions must be monitored in order to meet the local permit and regulatory requirements and avoid negative impacts on affected water bodies. Uniper is not subject to obligations beyond compliance with local restrictions on water withdrawal and discharge. The Policy also provides for the regular assessment of water-related risks in areas with major water shortages.

Targets and actions related to water resources

Uniper has not set any targets related to the management of water resources because the plants are operated in accordance with the legal requirements and in accordance with the latest best available techniques. There are currently no ambitions to set targets that go beyond the regulatory requirements.

In order to comply with the legal provisions and implement the Environmental Policy, Uniper has implemented various continuous actions at its sites:

- Protection of water bodies and environmental consulting: In Germany, legally prescribed water body protection officers are deployed. In other countries environmental consultants are deployed.
- Environmental Management System: Operating an ISO 14001-certified system supports the continual improvement of environmental performance and compliance with permit requirements.

- Water management: Cooling water systems are serviced to reduce water losses. Water treatment plants ensure that process and cooling water can be recycled.

Due diligence for climate risks

Uniper assesses physical climate risks, including water risks. In 2025, the analysis was updated to identify sites in regions with high levels of water stress. Currently, there are no additional actions above and beyond the regulatory requirements. The existing activities are implemented using the available operating resources.

Metrics related to water and marine resources

Water consumption

The following table contains the water consumption metrics in accordance with ESRS, including consumption in areas affected by water risks as well as water recycled and reused, and storage of water. In addition, changes in water storage and water intensity are reported.

Metric	2025	2024 ¹
Total water consumption (m ³) ²	11,036,689	18,863,420
Total water consumption in areas at water risk, including areas of high-water stress (m ³) ³	1,768,415	2,499,971
Total water recycled and reused (m ³) ⁴	962,088,661	1,530,619,237
Total water stored (m ³) ⁵	1,457	2,028
Changes in water storage (m ³) ⁶	-571	-1,789
Water intensity: total water consumption per net revenue (m ³ /€ million) ⁷	181	271

¹The figures reported in 2024 were updated. The estimates originally reported for the last quarter of 2024 were replaced with subsequently available actual data. The prior-year figures and the resulting deviations are disclosed in the footnotes to the individual metrics.

²First reported in 2024: 19,946,640 m³; deviation: -1,083,220 m³.

³First reported in 2024: 2,428,566 m³; deviation: 71,405 m³.

⁴First reported in 2024: 2,069,894,483 m³; deviation: -539,275,246 m³.

⁵First reported in 2024: 1,709 m³; deviation: 319 m³.

⁶First reported in 2024: -2,108 m³; deviation: 319 m³.

⁷First reported in 2024: 286 m³/€ million; deviation: -15 m³/€ million.

The decline in water consumption figures can be explained primarily by the closure of sites.

Uniper gathers and measures water data based on standardized environmental metrics related to the consumption, the recycling and reuse and storage of water, as described in the internal environmental and reporting system. A detailed description of the method to calculate water consumption can be found in the Appendix in the section "Water consumption."

E4 – Biodiversity and Ecosystems

Management of impacts, risks and opportunities related to biodiversity and ecosystems

The following table shows the material impacts related to biodiversity and ecosystems, as identified in the double materiality assessment.

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Positive impact	Uniper's commitment to improving biodiversity at existing sites and new projects contributes to the preservation and improvement of ecosystems and habitats of protected species	Direct impact drivers of biodiversity loss Impacts on the extent and condition of ecosystems Impacts on the state of species	Potential	Short-term/ medium-term/ long-term	Own operations
Positive impact	Provision of infrastructure for tourism, recreation and education in the field of biodiversity	Impacts and dependencies on ecosystem services	Actual	Short-term/ medium-term	Own operations
Positive impact	Balancing conflicts on water availability during droughts	Impacts and dependencies on ecosystem services	Potential	Medium-term/ long-term	Own operations
Negative impact	GHG emissions from Uniper's business activities and the upstream and downstream value chain contribute to climate change – one of the biggest direct factors influencing biodiversity loss	Direct impact drivers of biodiversity loss	Potential	Short-term/ medium-term/ long-term	Upstream value chain/ own operations/ downstream value chain
Negative impact	Loss of biodiversity due to nitrogen deposition and soil acidification caused by air pollution	Direct impact drivers of biodiversity loss	Actual	Short-term	Own operations

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Negative impact	Land use change and changes in freshwater and seawater use in the extraction and production of conventional fuels	Direct impact drivers of biodiversity loss	Potential	Short-term	Upstream value chain
Negative impact	Fish mortality for long-distance migrating species	Impacts on the state of species	Potential	Short-term	Own operations
Negative impact	Light emissions of power plants can impact night-active species	Impacts on the state of species	Potential	Medium-term	Own operations
Negative impact	Lack of aquatic habitats due to changes in water discharge volumes and water levels, as well as a lack of passability at hydroelectric power plants	Impacts on the extent and condition of ecosystems	Potential	Medium-term/long-term	Own operations
Negative impact	Dependency on ecosystem service river discharge	Impacts and dependencies on ecosystem services	Potential	Medium-term/long-term	Own operations
Risk	Rising costs for renewing permits due to stricter standards for protecting ecosystems and species	Impacts on the state of species	Actual	Medium-term/long-term	Own operations

Plants with material impacts, risks and opportunities

Uniper regards all plants under its own operational control as being associated with material biodiversity-related impacts, risks and opportunities. These include:

- Hydroelectric plants (except in artificial water bodies): due to their relevance for aquatic habitats and possibility of fish migration
- Thermal plants: due to their potential impacts due to air and water pollution as well as water consumption
- All other plants, due to potential negative impacts from light and noise emissions

Uniper pays special attention to the thermal power plants near Natura 2000 areas, UNESCO World Heritage Sites and areas protected by the Ramsar and Oslo-Paris (OSPAR) conventions. A detailed overview of these thermal power plants in these areas can be found in the Appendix under "List of material sites related to biodiversity."

The global impacts of climate change on biodiversity are not assessed on a site-specific basis. Of a total of 233 plants (as of December 31, 2025), 231 are classified as material, as material impacts apply at these plants. Of these, 167 plants are located in or near sensitive areas (≤ 2 km for hydropower, ≤ 1 km for other plants) according to the World Database on Protected Areas and the World Database on Key Biodiversity Areas. Thermal plants were reviewed individually, whereas the review for hydropower plants is still ongoing. There are currently no indications of deteriorations in the affected areas. Uniper remains in contact with the relevant authorities, who may require action to be taken if deterioration in a protected area is suspected. In the previous year, a total of 314 plants were designated. Due to a methodological improvement, several plants at the same site are combined and regarded as one site in the reporting year. This adjustment affects only the counting methodology and does not result in any actual change to the asset portfolio. The effort and cost for a retroactive adjustment of the previous year's figures would be disproportionate; therefore, these figures have not been restated.

Regional assessments and actions

In Sweden, the Water Framework Directive is being implemented through the National Plan. Uniper is reviewing the environmental impacts in accordance with the schedule of the National Plan and has already implemented relevant mitigation measures. In 2025, seven permit applications were submitted. Of these, five applications relate to new approvals to improve the environment, one concerns the removal of a dam, and another aims to improve the aquatic ecology. Since 2023, terrestrial biodiversity has also been studied. No negative impacts have been found to date, but there are opportunities to promote biodiversity through targeted actions. The first of these actions was implemented in 2025.

In Germany, actions to reduce impacts on aquatic ecosystems were implemented, and further actions are being planned. Terrestrial ecosystems are not a priority, however they are considered where there are synergies with Natura 2000 sites.

Other environmental aspects

No material negative impacts in relation to land degradation, desertification, and soil sealing were identified in 2025. Potential negative impacts for planned new construction were reviewed.

Uniper has identified sites at which the habitats of at-risk species are affected – in particular for hydroelectric plants and cooling water withdrawal for thermal plants. Risk mitigation actions are therefore either approved by the authorities or defined in policies.

Resilience related to biodiversity

Uniper has included biodiversity and ecosystems as core topics in the sustainability strategy. The associated impacts and dependencies result in adaptations to the corporate strategy and business model.

In 2025, a comprehensive nature resilience analysis was conducted, based on the scenario methodology of the Task Force on Nature-Related Financial Disclosures (TNFD). The analysis comprises physical, systemic and transition risks. The analysis is based on the following sources of information: Uniper Biodiversity Footprint 2021, Uniper DMA 2024, TNFD Sectoral Guidance, Uniper Annual Report 2024 and 2023, Uniper Management Framework.

Four future scenarios were developed to test the strategy's resilience under various conditions such as the loss of nature and regulatory pressure. The qualitative review shows how existing management practices contribute to risk minimization.

Uniper's resilience analysis is based on the decarbonization strategy and the planned transformation portfolio. The focus is therefore on existing power generation from fossil power plants, nuclear and hydroelectric plants and the outlook for new development projects. Knowledge about value chains and existing policies on handling value chain risks were included.

The time horizons used in the assessment were:

- Short-term: 2025–2027
- Medium-term: 2030
- Long-term: 2050

Results of the resilience assessment

- The strategies for Green Generation and Flexible Generation aim to reduce dependencies on ecosystem services (e.g., water discharge, water temperature, solar radiation, and wind)
- The strategy provides for supply chain diversification to reduce risks from physical damage on transport routes
- The strategy addresses transition risks, in particular expected changes to biodiversity laws
- The decarbonization strategy reduces systemic risks such as greenhouse gas emissions – a key factor influencing biodiversity
- The strategy supports market entry in new business fields and meeting future regulatory requirements

The analysis shows that a more detailed review is necessary – in particular at site level as well as for trade, sales and services. Furthermore, feedback from stakeholders on biodiversity will be included more systematically in future analyses.

The site-specific resilience analysis has not been fully developed yet. Local and indigenous knowledge has been taken into account only by way of example to date. Uniper is in contact with authorities and nature protection organizations to obtain feedback on local risks and dependencies.

Policies related to biodiversity and ecosystems

Uniper's Environmental Policy deals with the topic of biodiversity and ecosystems and describes how Uniper manages its material impacts, risks and opportunities. The general disclosures on the Environmental Policy can be found in the chapter "Environmental introduction and Uniper's Environmental Policy."

Uniper's Environmental Policy states that the greatest impacts on biodiversity and ecosystems come from GHG emissions, which accelerate climate change as well as from potential changes in land use that lead to the fragmentation of and negative impacts on habitats. The policy includes all of Uniper's key topics in relation to biodiversity, including impacts on the condition of species and ecosystems. Uniper's business activities contribute to biodiversity loss and the deterioration of ecological systems.

Uniper's strategy on the provision of flexible and decarbonized energy includes the expansion of renewables and transition to renewable fuels. Although this transformation contributes to combating climate change, the policy recognizes that new developments can also have negative impacts on protected areas, diversity of species and land use. The policy therefore includes a commitment to minimize changes in land use and conduct biodiversity reviews for new projects.

In addition, the policy addresses the Company's dependency on ecosystem services. These dependencies and associated physical and transition risks are assessed in the DMA and in the resilience analysis. Risks and opportunities related to biodiversity are included in the Group-wide risk management and are taken into account in the strategic decision-making process.

To fulfill its own commitment to improving biodiversity, Uniper considers both the recommendations for action of ESRS and TNFD in its strategic planning and internal decision-making to address nature conservation and the reporting of associated risks and opportunities.

- Traceability and sustainable use of ecosystem resources: The policy does not support the traceability of products, components, and fuels because no material impacts, whether actual or potential, have been identified in this context. It does not set any guidelines for production, procurement, or consumption from ecosystems.
- Consideration of the social consequences of biodiversity-related impacts: The policy recognizes social consequences. Initial actions were implemented, e. g., by means of renaturation projects with public communication on the diversity of local species.
- Sites in or near biodiversity-sensitive areas: The policy applies to all plants, irrespective of their location. Biodiversity-sensitive areas are protected by means of permit requirements, such as operational restrictions, compliance with certain environmental regulations, or the establishment of technical safeguards.
- Further application fields of the policy: No specific policy has been adopted on the subject of sustainable agricultural practices, sustainable practices in oceans and seas, or deforestation because no material impacts, whether actual or potential, have been identified in these contexts.

Targets related to biodiversity and ecosystems

Uniper has been developing a methodology to test the impact of its sites on biodiversity since 2024. This was initially used at 21 pilot sites. The aim of the method is to assess and compare the state of biodiversity at the sites, identify improvement potentials, and specifically control resources for effective biodiversity management in the future.

For 2025, Uniper has undertaken to expand the method to 30% of its sites. This target has been reached, as a total of 76 out of 217 plants were assessed in 2025 – this is equivalent to 35%.

The target scope relates to sites for which Uniper has operational control. Geographically, the target includes plants in Sweden, the United Kingdom, the Netherlands, and Germany. Plants that are in the process of being sold, decommissioned or dismantled are excluded. If there is a change in the asset portfolio, both the scope as well as the underlying reference value are adapted correspondingly.

Actions related to biodiversity and ecosystems

During the reporting year, Uniper has used targeted actions and resources to address material biodiversity concerns in the areas of prevention, minimization, renaturation and offsetting. In addition, strategic key measures were started to support the objectives of the Environmental Policy.

Actions implemented

- **High nature value assessments of hydropower in Sweden**: High nature value assessments were conducted for all Swedish hydropower plants. In the process, all associated land areas were mapped and analyzed with regard to their current biotope value and potential improvements. Site-specific action plans were developed based on these results. Implementation has already started at three rivers, including the installation of bird and bat nesting boxes, contracts with farmers on natural grazing and biodiversity-promoting management of forest areas.
- **Habitat mapping for sites in the United Kingdom**: Habitat mapping was carried out for three sites in the United Kingdom. These serve as a basis for future developments in the context on the Biodiversity Net Gain Environmental Regulations in England and support the planning of biodiversity-promoting actions at existing plants.

- Further development of knowledge bases: With the help of geographic information system-based technologies, Uniper has initiated studies and research projects to improve the knowledge base for large areas – such as in gas storage facilities or renewable energy projects. The aim is to track the biodiversity-promoting development of these areas.
- Existing actions for prevention, minimization and renaturation: Uniper continues established and continuous actions and develops them further. These include ecological minimum water flow, the control of mowing and lighting times, oxygen enrichment in water bodies and protection measures for the European eel.

Renaturation actions already implemented are also being continued, such as maintaining insect habitats and providing nesting aids, the development of forests and woodlands as well as orchards and grassland areas as well as the management of protected areas on the Company's own premises.

Planned actions

- Upper Palatinate Lake District (Wackersdorf): In the former Wackersdorf lignite mining area, a further 80 ha section was recultivated (Westfeld). The overall area comprises 1,300 ha. The actions are carried out in close collaboration with the communities, the district and the Zweckverband Oberpfälzer Seenland (Upper Palatinate Lake District municipal association). Further recultivation projects are planned for areas around the Irlacher Höhe and the Loiblweiher.
- German Water Resources Act: Uniper plans to implement actions in Germany by 2027 within the framework of the German Water Resources Act to improve the passability of watercourses and the availability of habitats for fish and microorganisms. A total of 12 fish ladders are currently being planned and implemented for the German hydroelectric power plants.
- Further actions at existing plants: This includes rezoning sites as development areas, establishing grazing areas, setting up insect hotels, beehives and nesting aids combined with flower meadows and orchards, and improving habitats for the endangered green toad at a former site. The actions are being developed and implemented in cooperation with nature conservation authorities, ornithologists, shepherds, fishing associations and the beekeepers' association.

Offsetting actions

In the area of gas storage, eco-points were acquired to cover future requirements for offsetting areas and species protection replacement actions. In the area of hydropower, the agreed fish stocking measures will continue to be implemented. Land was acquired for the implementation of offsetting actions for a planned project at a gas-fired power station in the United Kingdom.

All planned actions are expected to be completed in the short term within the next one to three years and form the basis for the development of a medium- and long-term biodiversity transition plan.

Prioritization and costs of the actions

The biodiversity actions focus in particular on the locations of Uniper's energy generation plants in the whole of Europe. This involves engaging with affected stakeholders, particularly when the actions concern publicly accessible areas or when expertise on specific species or habitats can be brought in.

Uniper incorporates local and indigenous knowledge into the planning and implementation of its actions for protecting biodiversity and ecosystems. Integration is achieved in particular by consulting with regional and technical experts.

Ongoing offset actions are part of the existing permit requirements and were implemented in the reporting year. The targets, key performance indicators, and necessary monitoring obligations are detailed in the permit. These obligations are met by Uniper and monitored by the competent public authorities.

Uniper implemented offset actions in 2025, which resulted in the following costs for biodiversity offsetting actions. Only costs greater than €10,000 were taken into account in the recording.

Direct costs include expenditure for the purchase of eco-points and direct operating costs for implementing stocking measures. The costs have increased compared to the previous year as compensation measures have already been taken for planned projects.

Category	2025	2024
Direct costs of biodiversity offsets (€) ¹	2,737,320.00	309,842.00
Indirect costs of biodiversity offsets (€)	0.00	0.00

¹The costs of fish stocking for the months of November and December of the reporting year were estimated based on comparative values from the prior year. The share of estimated costs was 4.0% in the 2025 reporting year and 17.8% in 2024.

Metrics related to biodiversity and ecosystems

Uniper owns, leases, or manages sites that are located in or near biodiversity-sensitive areas. In the reporting year, Uniper's business activities, however, do not result in a significant deterioration in the biodiversity of the areas. These sites are regularly monitored to assess potential negative impacts on biodiversity at an early stage. Where necessary, actions to prevent and mitigate potential adverse effects have been established.

No incidents were identified in the reporting year that led to a deterioration of habitats or species in biodiversity-sensitive areas.

In addition, Uniper has not identified any activities in the reporting year that would have resulted in significant changes in land use, freshwater use or sea use within its own operational processes.

EU Taxonomy Regulation

The EU Taxonomy is a system of classification for defining “environmentally sustainable” economic activities, which is substantiated by technical screening criteria. The assessment criteria applied are specified by delegated acts of the European Commission. The objective is to classify economic activities in terms of their contribution to the six defined environmental objectives (Art. 9 EU Taxonomy Regulation) in order to support the European Union’s efforts to create an economy that fosters environmental and climate sustainability and to channel future capital flows into environmentally sustainable economic activities.

The six environmental objectives are:

- 1) Climate change mitigation
- 2) Climate change adaptation
- 3) Sustainable use and protection of water and marine resources
- 4) Transition to a circular economy
- 5) Pollution prevention and control
- 6) Protection and restoration of biodiversity and ecosystems

Economic activities are classified as “taxonomy-eligible” and “taxonomy-aligned” in accordance with the classification system in the EU Taxonomy Regulation, supplemented by the delegated act on reporting obligations.

An economic activity is classified as “taxonomy-eligible” if it can be assigned to the taxonomy criteria for the respective activity and if the description in the delegated acts corresponds to this activity.

“Taxonomy-aligned” economic activities, in contrast, are required to meet the specified technical screening criteria, because by definition they are required to make a substantial contribution to at least one of the six environmental objectives (Art. 10-15 EU Taxonomy Regulation). According to Art. 17 of the EU Taxonomy Regulation, the economic activity must not significantly harm any of the other five environmental objectives (“do no significant harm” criteria, or “DNSH” for short). Furthermore, the minimum safeguards for human rights, anti-corruption, fair competition and taxation (“minimum safeguards”) must be complied with and respected (Art. 18 of the EU Taxonomy Regulation).

The reporting obligations for non-financial companies – which include Uniper – pursuant to Article 8 of the EU Taxonomy Regulation focus on information on the share of their revenue, capital expenditure (CapEx) and operating expenditure (OpEx) related to environmentally sustainable economic activities (EU Taxonomy KPIs). The definition of environmentally sustainable economic activities can be found in the technical screening criteria defined in the aforementioned delegated acts. Furthermore, in accordance with the delegated act on Article 8 of the EU Taxonomy Regulation, an explanation of the changes compared to the previous year’s KPIs is provided for each indicator.

Application by Uniper in the 2025 Fiscal Year

The reporting covers the respective proportions of turnover, investments and operating expenditure attributable to taxonomy-eligible economic activities.

Uniper’s business activities were assessed on the basis of the descriptions of the economic activities listed in Annexes 1 and 2 of the Climate Delegated Act. Annexes 1 to 4 of the Environmental Delegated Act (environmental objectives 3-6), and the NACE codes specified in these descriptions were taken into account where relevant for the assessment. The review was carried out for all environmental objectives at the level of the power plants, including wind, solar and hydropower, or at the level of individual business activities (projects).

The assessment of taxonomy eligibility is carried out for all environmental objectives on the basis of the activity descriptions set out in the Climate Delegated Act and the Environmental Delegated Act. Activities that are taxonomy-eligible under both “climate change mitigation” (CCM) and “climate change adaptation” (CCA) are allocated to the environmental objective “climate change mitigation” in order to avoid double counting, as the contribution of these activities to the reduction of greenhouse gas emissions is defined as the more relevant environmental contribution and is also closely linked to Uniper’s corporate strategy.

In the 2025 fiscal year, new taxonomy-eligible activities were identified within Uniper's business activities:

- CCM 4.1 Electricity generation using photovoltaic technology, and
- CCM 4.3 Electricity generation from wind power.

The relevant business activities within these categories were assessed for compliance and will be reported as taxonomy-aligned for the first time in the 2025 fiscal year.

To demonstrate taxonomy alignment, Uniper's asset and project portfolio was structured in accordance with the economic activities defined under the EU Taxonomy. In addition, a regional breakdown was applied in order to adequately take into account any commonalities in regional legislation with regard to the assessment criteria. Evidence was collected at activity level and reconciled with the substantial contribution and DNSH criteria. Evidence relating to the minimum safeguards criteria was collected at Group level.

Assessment of the substantial contribution:

The assessment of substantial contribution was generally carried out at the level of the respective assets or projects, unless the substantial contribution to climate change mitigation is deemed to be fulfilled per se for specific activities.

Due to the renewable technologies used for electricity generation, electricity generation using photovoltaic technology (CCM 4.1) and electricity generation from wind power (CCM 4.3) are deemed by default to make a substantial contribution to climate change mitigation.

The Climate Delegated Act defines specific assessment criteria for electricity generation from hydropower (CCM 4.5), which Uniper meets through the operation of run-of-river power plants without artificial storage reservoirs (criterion a) and through compliance with the power density requirements for electricity generation plants of more than 5 W/m² (criterion b).

For electricity storage (CCM 4.10), the criterion for a substantial contribution to climate change mitigation (CCM) was also met in connection with the construction and operation of electricity storage facilities, including pumped-storage power plants.

Uniper meets the criterion of substantial contribution to climate change mitigation for electricity generation from nuclear energy in existing plants (CCM 4.28) through the Uniper nuclear power plant Oskarshamn 3 (OKG3). This was achieved both by demonstrating compliance with Euratom requirements and by meeting the greenhouse gas emissions threshold across the entire life cycle.

Further economic activities related to the operation of other taxonomy-eligible installations were classified as not taxonomy-aligned due to non-fulfillment of the assessment criteria.

Compliance with DNSH criteria:

In a second step, an analysis was carried out to determine whether there is no significant harm to the other five environmental objectives. In order to demonstrate compliance with the DNSH criteria, information was gathered as part of the assessment process from various areas of the company responsible for environmental management, operations and risk management for the respective installations.

Compliance with the DNSH criteria relating to the second environmental objective, "climate change adaptation", was reviewed at the level of the plants in operation with regard to physical climate risks, using the screening process prescribed in Annex A to Commission Delegated Regulation (EU) 2021/2139. To this end, publicly available scenarios and climate science findings published by the Intergovernmental Panel on Climate Change (IPCC) and other sources were used. Further information can be found in Chapter ESRS 2 - General Information in the section "Double materiality analysis" under "Climate change and energy".

However, there is currently no critical physical climate risk for Uniper's taxonomy-aligned hydropower plants. For this reason, it is currently not considered necessary to implement a short-term adaptation plan with adaptation measures for existing plants in the 2025 fiscal year.

For the Happurg pumped-storage power plant, the climate risk analysis was carried out for the 2025 fiscal year as described above. No critical climate risk was identified.

With regard to economic activity CCM 4.28, compliance with additional requirements relating to the operational safety of the OKG3 nuclear power plant under future climate scenarios is ensured through regular inspections. In addition, compliance with Directive 2009/71/Euratom with regard to operational safety and climate-related hazards was reviewed. The review resulted in no restrictions on the operating license.

With regard to the DNSH criterion relating to the third environmental objective, “sustainable use and protection of water and marine resources” in accordance with Annex B of Delegated Regulation (EU) 2023/2486, all of Uniper’s taxonomy-aligned economic activities (“Hydroelectric power generation” (CCM 4.5), “Electricity storage” (CCM 4.10)) are located in Germany and Sweden, i.e. hydropower and pumped-storage power plants are operated in countries in which the EU Water Framework Directive (Directive 2000/60/EC) is implemented through national action plans and whose effectiveness is monitored at the level of the competent local authorities.

In addition, compliance with further nuclear-specific criteria with regard to the standards of the International Finance Corporation (IFC) and Council Directive 2013/51/Euratom was reviewed. The OKG3 power plant complies with the requirements for the activity “electricity generation from nuclear energy in existing plants” (CCM 4.28), as demonstrated by the relevant operating licenses, and is operated in accordance with Swedish legislation.

Furthermore, this DNSH principle with regard to “electricity generation from wind power” (CCM 4.3) applies only in the context of the operation of offshore plants. All plants operated by Uniper are onshore plants. Accordingly, the relevant evidence of compliance has been provided.

With regard to the DNSH criteria relating to the fourth environmental objective, “pollution prevention and control”, no requirements apply to the economic activities “electricity generation using photovoltaic technology” (CCM 4.1), “electricity generation from wind power” (CCM 4.3), “electricity generation from hydropower” (CCM 4.5) and “electricity storage” (CCM 4.10).

For OKG3, a thorough assessment of compliance with Annex C to the Climate Delegated Act was carried out and it was demonstrated that the activity does not lead to the manufacture, placing on the market or use of the substances listed therein. Non-radioactive emissions are within or below the ranges of the emission levels associated with the best available techniques (BAT) laid down in the BAT conclusions for large combustion plants. Compliance with the criteria for radioactive discharges into air, water and soil, as well as the disposal of spent fuel elements and radioactive waste, was also reviewed.

The DNSH criteria for the fifth environmental goal “transition to a circular economy” do not include requirements for the economic activity “hydroelectric power generation” (CCM 4.5). For “Electricity storage” (CCM 4.10), the DNSH criterion for the circular economy in Happurg was deemed to be fulfilled, since its inclusion in financial forecasts ensures that it will be reused or recycled to the greatest extent possible at the end of its service life in accordance with the waste hierarchy.

For the economic activities “electricity generation using photovoltaic technology” (CCM 4.1) and “electricity generation from wind power” (CCM 4.3), Uniper ensures that the main components are durable, easy to dismantle and recyclable to the greatest extent possible.

With regard to OKG3, the DNSH criteria focus on the management of both non-radioactive and radioactive waste. The plant complies with Euratom guidelines and recommendations for the management of non-radioactive and radioactive waste, the waste streams generated during operation, decommissioning activities and the management of spent nuclear fuel rods. In addition, an environmental impact assessment was carried out prior to construction and its comparability with Directive 2011/92/EU was reviewed. Finally, it was demonstrated that the relevant elements in this section are covered by the reports of the Member States to the Commission in accordance with Article 14(1) of Directive 2011/70/Euratom.

With regard to the DNSH criteria relating to the sixth environmental objective, “protection and restoration of biodiversity and ecosystems”, compliance with Annex D to the Climate Delegated Act, where required for the assessment of all economic activities mentioned above, was demonstrated on the basis of evidence of compliance with the requirements of national environmental impact assessment regulations or equivalent national legislation, as well as evidence of the implementation of the necessary mitigation and compensation measures. In connection with the above-mentioned evidence, Uniper uses a web-based application (Integrated Biodiversity Assessment Tool, IBAT).

Compliance with minimum safeguards:

In the third and final step, the economic activities were reviewed at Group level for compliance with the minimum safeguards requirements (minimum safeguards criteria). Uniper meets the Minimum Safeguards criteria through various processes and systems, in particular, the ESG risk management process, the due diligence process and certified occupational safety management systems in the operational areas. These processes cover a wide range of ESG topics arising from the EU Taxonomy Regulation for sustainable finance reporting, the German Supply Chain Due Diligence Act (LkSG), and the OECD Guidelines for Multinational Enterprises on responsible business conduct.

This applies in particular to the processes for monitoring compliance with existing requirements relating to labor and human rights, corporate governance and compliance, taxation and fair competition. The Know-Your-Counterparty process ensures further minimum protection requirements for anti-corruption and bribery. In addition, Uniper also takes into account the SFDR PAIs (Principal Adverse Impacts) "Gender Pay Gap" and "Board Gender Diversity".

This risk management process is applied to all activities under Uniper's operational control and is also mandatory for direct and indirect suppliers of goods and services.

Uniper's Taxonomy-eligible and Taxonomy-aligned Business Activities in the 2025 Fiscal Year

In the 2025 fiscal year, Uniper identified economic activities that supported the EU's goal of an economy that fosters environmental and climate sustainability. The following economic activities were identified as taxonomy-eligible:

- CCM 3.10 Production of hydrogen,
- CCM 4.1 Electricity generation using photovoltaic technology,
- CCM 4.3 Electricity generation from wind power,
- CCM 4.5 Electricity generation from hydropower,
- CCM 4.10 Storage of electricity,
- CCM 4.11 Storage of thermal energy,
- CCM 4.12 Storage of hydrogen,
- CCM 4.16 Installation and operation of electric heat pumps,
- CCM 4.28 Electricity generation from nuclear energy in existing plants,
- CCM 4.29 Electricity generation from gaseous fossil fuels,
- CCM 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels,
- CE 3.3 Demolition of buildings and other structures

Five economic activities were classified as taxonomy-aligned in the 2025 fiscal year:

- CCM 4.1 Electricity generation using photovoltaic technology,
- CCM 4.3 Electricity generation from wind power,
- CCM 4.5 Electricity generation from hydropower,
- CCM 4.10 Storage of electricity,
- CCM 4.28 Electricity generation from nuclear energy in existing plants.

In the 2025 fiscal year, the most relevant taxonomy-aligned activity at Uniper was electricity generation from hydropower. Although there are currently no plans to build new hydroelectric power plants, several maintenance and modernization projects for the existing portfolio are expected in the future. The first-time inclusion of activities "electricity generation using photovoltaic technology" (CCM 4.1) and "electricity generation from wind power" (CCM 4.3) illustrates Uniper's growth investments to expand its generation portfolio toward a higher share of renewable energy, in line with its transformation strategy. Uniper will continue to expand its power generation portfolio through photovoltaic technology and wind power in the coming years. Projects for electricity generation from hydrogen and hydrogen-based synthetic fuels are also under development in the 2025 fiscal year in line with Uniper's strategy (see the "Strategy" chapter of the Group Management Report 2025). The strategy also includes the conversion of existing underground gas storage facilities into hydrogen storage facilities, which also represents a sustainable activity within the meaning of the EU Taxonomy Regulation.

Transitional technologies: gas and nuclear power

The economic activities relevant to Uniper, namely 4.28 Electricity generation from nuclear energy in existing installations, 4.29 Electricity generation from fossil gaseous fuels and 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels are classified as transitional activities. The metrics relating to Uniper's taxonomy-eligible gas and nuclear power activities are disclosed in the reporting templates in the annex to the ESRS-compliant Group Sustainability Report.

Explanation of the Performance Indicators: Turnover, Capital Expenditure, CapEx Plan and Operating Expenses

Uniper's reporting is based on the three key performance indicators (KPIs) defined in Art. 8 of the EU Taxonomy Regulation:

- EU Taxonomy turnover,
- CapEx (capital expenditure) and
- OpEx (operating expenses).

For all fully consolidated subsidiaries, with the following exceptions: disposal groups classified as "held for sale" in accordance with IFRS 5 were fully excluded from the calculation of the EU Taxonomy KPIs because Uniper has decided to sell these parts of the Group. This means that disposal groups classified under IFRS 5 were not taken into account in the assessment of taxonomy-eligible and taxonomy-aligned activities, neither in the assessment of taxonomy-eligible and taxonomy-aligned activities nor in the denominator of the KPIs, regardless of when the reclassification as "held for sale" took place.

The exclusion of disposal groups from the KPIs results in a discrepancy with the Uniper Group's financial report.

Subsidiaries that were not consolidated, associated companies and joint ventures were excluded from the calculation of the EU Taxonomy KPIs in accordance with the reporting requirements of the EU Taxonomy Regulation.

The EU Taxonomy defines taxonomy turnover as the share of net turnover from taxonomy-aligned economic activities (numerator) of the consolidated net turnover (denominator). The turnover to be taken into account under the EU Taxonomy is determined on the basis of the turnover definition of IAS 1.82a). The denominator of the indicator corresponds to the Group-wide turnover measured in accordance with IFRS, adjusted for sales revenues originating from disposal groups in accordance with IFRS 5.

The CapEx indicator is calculated as the share of sustainable investments of the total capital expenditure as defined in section 1.1.2 of Annex I of Delegated Regulation (EU) 2021/2178 on the EU Taxonomy Regulation. The denominator of the capital expenditure indicator comprises additions to property, plant and equipment and intangible assets during the fiscal year under review before depreciation and amortization and revaluations, including those resulting from revaluations and impairments, and excluding changes in fair value. The denominator also includes additions to property, plant and equipment and intangible assets resulting from business combinations, adjusted for any additions related to disposal groups in accordance with IFRS 5 during the reporting period. The numerator corresponds to the portion of the capital expenditure included in the denominator that relates to assets or processes associated with the taxonomy-aligned economic activities (category a), or that is part of a plan to both expand and transform those activities (category b), or that relates to the purchase of output from taxonomy-aligned economic activities and individual measures that enable the target activities to be carried out with low carbon emissions or reduced greenhouse gas emissions (category c). The CapEx plan is defined as a CapEx plan in accordance with 1.1.2.2 and 1.1.3.2 in Annex I of the aforementioned delegated act.

A CapEx plan must be based on economic activities and approved by the management. This plan should transparently set out the expansion of taxonomy-aligned economic activities and the transformation of taxonomy-eligible economic activities into taxonomy-aligned economic activities within five years.

No reportable capital expenditures or operating expenses as defined in category c) were identified at Uniper in the 2025 fiscal year or in the previous year.

The OpEx indicator is defined in section 1.1.3 of Annex I of the aforementioned delegated act. The denominator of the indicator includes direct operating expenditure, non-capitalized expenditure relating to research and development, building refurbishment activities, leasing, maintenance and repair and any other direct expenditure relating to the day-to-day maintenance of tangible fixed assets necessary to ensure their continuous and effective functioning, adjusted for any additions related to disposal groups in accordance with IFRS 5 during the reporting period. In addition to repairs, this also includes ongoing maintenance and servicing of the plant by power plant employees and the plant's personnel costs, if these can either be directly allocated to the taxonomy-aligned and taxonomy-eligible economic activity or, if necessary, can be broken down via a reasonable allocation to the taxonomy-aligned or taxonomy-eligible economic activity.

The numerator corresponds to the portion of the operating expenses included in the denominator that relates to assets or processes associated with the taxonomy-aligned economic activities (category a), or that is part of a plan to both expand and transform those activities (category b), or that relates to the purchase of output from taxonomy-aligned economic activities and individual measures that enable the target activities to be carried out with low carbon emissions or reduced greenhouse gas emissions (category c). Development costs that have already been included in capital expenditure (CapEx) are no longer recognized as operating expenses. Uniper did not have a reportable amount of operating expenses pursuant to category c) in the 2025 fiscal year or in the previous year.

In the determination of turnover, capital expenditures and operating expenses according to the EU Taxonomy, the same accounting and valuation methods have been applied as in the notes to Uniper SE's IFRS consolidated financial statements for 2025; see Note 5 "Revenues", Note 15 "Property, Plant and Equipment", as well as Note 14 "Goodwill and Intangible Assets". Operating expenses are measured in accordance with the principles adopted in the IFRS consolidated financial statements, with the result that goods and external services are measured at the contractual prices and personnel expenses are measured in accordance with IAS 19.

Double counting of turnover, CapEx or OpEx is excluded, as Uniper uses the financial data from accounting at project or asset level (sustainable economic activities) and structures them on the basis of clear parameters. In this process, each asset or project is assigned a unique EU Taxonomy code within the Uniper Group with a clear allocation to one of the taxonomy-eligible economic activities. On the basis of these individual identifiers, data and information are aggregated at the specific project or asset level for the purposes of EU Taxonomy reporting.

Uniper's Turnover in the 2025 Fiscal Year

The consolidated net turnover to be recognized under the EU Taxonomy is reconciled with the turnover as reported in the Uniper Group's income statement in the "Consolidated Financial Statements" section of the 2025 Annual Report (income statement item "Turnover"), adjusted for any additions related to disposal groups in accordance with IFRS 5 during the reporting period.

The level of turnover reflects the development of declining sales volumes in 2025, coupled with a simultaneous decline in market and contractual prices, particularly in the average market prices in the electricity and gas business. In addition to contractual prices (own-use contracts) and transactions on the spot market, a significant part of this is due to the contracts with physical settlement contracted by Uniper (failed-own-use contracts), which – due to the accounting and valuation rules codified in IFRS – must be valued at the applicable spot price upon settlement of the contract.

Due to its business model and as a result of the optimization activities of its trading functions, the Uniper Group reports a significant proportion of turnover in its income statement that does not fall within the scope of the EU Taxonomy. This results in a relatively low share of taxonomy-aligned and taxonomy-eligible revenue in Uniper's total turnover.

In the 2025 fiscal year, revenue of €2,723.4 million (2024: €2,997.8 million) falling within the scope of the EU Taxonomy is identified as taxonomy-eligible. Of the taxonomy-eligible revenue, approximately €879.0 million (2024: €1,168.0 million) relates to taxonomy-aligned revenue. The 24.7% decrease in taxonomy-aligned revenue is mainly attributable to the divestment of Uniper's district heating business (CCM 4.15 and CCM 4.25). The taxonomy-aligned revenue can be allocated to the activities "Electricity generation from hydropower" (CCM 4.5), "Electricity storage" (CCM 4.10), and "Electricity generation from nuclear energy from existing plants" (CCM 4.28), with CCM 4.5 representing the material activity. In the 2025 fiscal year, €199.1 million (2024: €231.9 million) related to the Swedish hydroelectric power plants and €517.5 million (2024: €602.1 million) to the hydroelectric power plants located in Germany. Please refer to the section in the Combined Management Report on business developments and significant events in the Uniper segments for information on the change in turnover in the 2025 fiscal year compared to the previous year.

In the 2025 fiscal year, the Uniper Group consumed approximately €0.8 million (2024: €1.2 million) of its own generation from taxonomy-aligned plants within the Group, a significant decline from the prior-year level. This deviation is due to the divestment of the heat business as a result of the implementation of existing EU state aid requirements.

Financial Year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)																				
Turnover																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Production of Electricity from Hydropower	CCM 4.5	716.6	1.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2%			
Storage of electricity	CCM 4.10	22.8	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E		
District heating/cooling distribution	CCM 4.28	139.6	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		T	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		879.0	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	1.5%			
Of which Enabling		22.8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.0%	E		
Of which Transitional		139.6	0.2%	0.2%						Y	Y	Y	Y	Y	Y	Y	0.3%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL											
Manufacture of hydrogen	CCM 3.10/ CCA 3.10	0.1	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL											0.0%
Electricity generation from fossil gaseous fuels	CCM 4.29	1,514.5	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											2.1%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	329.8	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.5%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,844.4	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%											2.6%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		2,723.4	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%											4.1%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		57,969.73	95.5%																	
TOTAL		60,693.14	100.0%																	

* As a result of the adjustments made to the Uniper Wärme disposal group (IFRS 5) in fiscal year 2025, the "share of taxonomy-aligned or taxonomy-eligible turnover, 2024" differs from the prior-year reporting for 2024 (2024: "CCM 4.15" 0.2%/"CCM 4.25" n/a).

The table below shows the share of total turnover per environmental objective, broken down into taxonomy alignment and taxonomy eligibility for each objective in percent. The turnover shows a taxonomy-aligned share of 1.4% (2024: 1.7%) for the environmental objective of climate change mitigation. The taxonomy-eligible share is attributable to the environmental objectives of climate change mitigation (CCM) with a percentage share of 4.5% (2024: 4.3%) and adaptation to climate change (CCA) with a percentage share of 1.4% (2024: 1.7%), making climate change mitigation the main objective.

Portion of Turnover/Total Turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.4%	4.5%
CCA	0.0%	1.4%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Uniper's Capital Expenditure (CapEx) in the 2025 Fiscal Year

The capital expenditure to be recognized under the EU Taxonomy is to be reconciled to the additions to fixed assets under notes 14 and 15 of the notes to the consolidated financial statements, adjusted for any additions during the reporting period related to the district heating and Datteln 4 disposal groups in accordance with IFRS 5.

In the 2025 fiscal year, investments amounting to €547.4 million (2024: €484.1 million) that fall within the scope of the EU Taxonomy were identified as taxonomy-eligible. The 13.1% increase in taxonomy-eligible capital expenditure compared to the previous year is related to the path pursued under the decarbonization strategy of expanding renewable energy sources and carbon-free nuclear energy as part of Uniper's contribution to the energy transition. Of the taxonomy-eligible investments, €320.1 million (2024: €268.7 million) was attributable to taxonomy-aligned investments. The 19.1% increase in taxonomy-aligned capital expenditure was driven primarily by the further expansion of investment projects in the activity "Electricity generation from hydropower" (CCM 4.5) in 2025. In addition, investments in battery storage systems, which are attributable to the activity "Electricity storage" (CCM 4.10), were significantly expanded compared with the prior year. The first-time inclusion of the activities "Electricity generation using photovoltaic technology" (CCM 4.1) and "Electricity generation from wind power" (CCM 4.3) underscores Uniper's strategic focus on expanding wind and solar capacity.

Financial Year 2025		2025			Substantial Contribution Criteria					DNSH criteria ('Does Not Significantly Harm')								
Economic Activities (1)																		
CapEx																		

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Electricity generation using solar photovoltaic technology	CCM 4.1	24.7	3.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Electricity generation from wind power	CCM 4.3	1.7	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Production of Electricity from Hydropower	CCM 4.5	145.7	18.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.4%		
Storage of electricity	CCM 4.10	55.3	6.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.0%	E	
Electricity generation from nuclear energy in existing installations	CCM 4.28	92.7	11.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	14.9%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		320.1	39.8%	39.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	27.3%		
Of which Enabling		55.3	6.9%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	2.0%	E	
Of which Transitional		92.7	11.5%	11.5%						Y	Y	Y	Y	Y	Y	Y	14.9%		T

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of hydrogen and hydrogen-based synthetic fuels	CCM 3.10/CCA 3.10	36.6	4.6%	EL	EL	N/EL	N/EL	N/EL	N/EL									3.8%	
Storage of electricity	CCM 4.10/CCA 4.10	7.9	1.0%	EL	EL	N/EL	N/EL	N/EL	N/EL									4.5%	
Installation and operation of electric heat pumps	CCM 4.16/CCA 4.16	0.6	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.2%	
Electricity generation from fossil gaseous fuels	CCM 4.29	164.1	20.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									8.9%	
High- efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	18.1	2.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4.4%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		227.3	28.3%	28.3%	0.0%	0.0%	0.0%	0.0%	0.0%									21.8%	

A. CapEx of Taxonomy-eligible activities (A1+A2) **547.4** **68.2%** **68.2%** **0.0%** **0.0%** **0.0%** **0.0%** **0.0%** **49.3%**

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities	255.2	31.8%																	
TOTAL	802.6	100.0%																	

* As a result of the adjustments made to the Uniper Wärme disposal group (IFRS 5) in fiscal year 2025, the "share of taxonomy-aligned or taxonomy-eligible CapEx, 2024" differs from the prior-year reporting for 2024 (2024: "CCM 4.15" 2.2 % / "CCM 4.25" 1.9 %).

The table below shows the CapEx shares of total CapEx per environmental objective, broken down into taxonomy alignment and taxonomy eligibility for each objective in percent. CapEx shows a taxonomy-aligned share of 39.9% (2024: 29.5%) for the climate change mitigation objective. The taxonomy-eligible share is attributable to the environmental objectives of climate change mitigation (CCM), with a percentage share of 68.2% (2024: 53.2%), and climate change adaptation (CCA), with a percentage share of 45.5% (2024: 39.8%), making climate change mitigation the primary objective.

Portion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	39.9%	68.2%
CCA	0.0%	45.5%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

The table below shows the composition of taxonomy-aligned capital expenditure in the fiscal year 2025. A total of €310.1 million (2024: €175.6 million) was invested in property, plant and equipment, which accounted for around 96.9% (2024: 65%) of the total capital expenditure.

Breakdown of CapEx

€ in millions	Taxonomy-aligned
Additions to internally generated intangible assets	1.8
4.1 - Electricity generation using solar photovoltaic technology	N/A
4.3 - Electricity generation from wind power	N/A
4.5 - Production of Electricity from Hydropower	1.6
4.10 - Storage of electricity	N/A
4.28 - Electricity generation from nuclear energy in existing installations	0.2
Additions to property, plant and equipment	310.1
4.1 - Electricity generation using solar photovoltaic technology	21.1
4.3 - Electricity generation from wind power	1.7
4.5 - Production of Electricity from Hydropower	143.3
4.10 - Storage of electricity	55.3
4.28 - Electricity generation from nuclear energy in existing installations	88.7
Additions to right-of-use assets	8.2
4.1 - Electricity generation using solar photovoltaic technology	3.6
4.3 - Electricity generation from wind power	N/A
4.5 - Production of Electricity from Hydropower	0.9
4.10 - Storage of electricity	N/A
4.28 - Electricity generation from nuclear energy in existing installations	3.7
Total	320.1

CapEx Plan

The investments reported as part of the CapEx plan as of December 31, 2025, amount to a total of €2,624 million (2024: €1,449.9 million). This increase illustrates Uniper's objective of continuously expanding its renewable generation portfolio. In line with the Uniper Group's development and strategy, the planned investments for the further expansion of taxonomy-aligned economic activities and the conversion of taxonomy-eligible activities into taxonomy-aligned activities mainly comprise projects in the areas of carbon capture and storage, hydroelectric power, battery storage systems, and photovoltaic technology and wind power.

Economic activities concerning the environmental target "Climate change mitigation"	The plan aims to expand the undertaking's Taxonomy-aligned economic activities.	OR	The plan aims to upgrade Taxonomy-eligible economic activities to render them Taxonomy-aligned within a period of 5 years (maximum 10 years).	Timespan for CapEx-Plan (years)	Total capital expense spent during the reporting period (€ in millions)	Total capital expense expected to be incurred during the period of time of the CapEx-Plans (€ in millions)	Capex-Plan approved
3.10	No		Yes	5	33.2	764.9	Yes
4.1	Yes		No		21.2	12.3	Yes
4.10	No		Yes	5	8.8	13.3	Yes
4.10	Yes		No		45.5	243.8	Yes
4.29	No		Yes	5	16.1	1,249.3	Yes
4.3	Yes		No		1.7	87.2	Yes
4.5	Yes		No		51.4	253.2	Yes
Total					177.8	2,624.0	

The significant increase in planned capital expenditure for taxonomy-eligible activities of 81% in the 2025 fiscal year compared to the previous year is mainly due to activities 4.29, 4.10 and 3.10. Activities 4.1 and 4.3 were included in the CapEx plan for the first time in the 2025 fiscal year with a total volume in the next five years of €12.3 million (2024: n/a) and €87.2 million (2024: n/a), respectively. A significant share of the planned investment projects, amounting to €1,249.3 million (2024: €962.6 million), is attributable to Activity 4.29. These investments relate to the "Connah's Quay Low Carbon Power" project. The planned investments of €243.8 million (2024: n/a) attributable to Activity 4.10 are related to the revitalization project of the Hap-purg pumped-storage power plant in the hydropower segment. Activity 3.10 comprises two hydrogen projects with expected capital investments of €764.9 million (2024: €122.2 million), which, by integrating a wind farm, will implement the entire renewable hydrogen value chain for the first time on an industrial scale (large-scale electrolyzer with generation capacity of up to 30 MW). Hydrogen represents an important component of decarbonization within the framework of the strategy. A key change compared with the prior year is that economic activities 4.15 and 4.25 are no longer reflected in the CapEx plan as a result of the divestment of the heat business.

Uniper's Operating Expenses (OpEx) in the 2025 Fiscal Year

Uniper had operating expenses of €1,728.9 million in the 2025 fiscal year, below the prior-year level (2024: €1,999.8 million). The share of taxonomy-eligible operating expenses decreased by 11.3% from €513.1 million in the previous year to €455.4 million in the 2025 fiscal year. Taxonomy-aligned operating expenses of €262.8 million (2024: €301.3 million) decreased by 12.8% (2024: 115.5%). In addition to the divestment of the heat business, the decrease also reflects lower operating expenses within Activity 4.5.

Financial Year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, Year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)*	Category enabling activity (19)	Category transitional activity (20)
OpEx		Mio EUR	%	Y ;N; N/EL	Y ;N; N/EL	Y ;N; N/EL	Y ;N; N/EL	Y ;N; N/EL	Y ;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Electricity generation using solar photovoltaic technology	CCM 4.1	0.4	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Electricity generation from wind power	CCM 4.3	0.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Production of Electricity from Hydropower	CCM 4.5	150.0	8.7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.6%		
Storage of electricity	CCM 4.10	0.3	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Electricity generation from nuclear energy in existing installations	CCM 4.28	112.0	6.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.0%		T

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	262.8	15.2%	15.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	13.7%		
Of which Enabling	0.3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Of which Transitional	112.0	6.5%	6.5%							Y	Y	Y	Y	Y	Y	Y	4.0%		T

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL	EL ; N/EL										
Demolition and wrecking of buildings and other structures contributing to circular economy	CE 3.3	6.3	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.1%	
Manufacture of hydrogen and hydrogen-based synthetic fuels	CCM 3.10/ CCA 3.10	4.9	0.3%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.3%	
Storage of electricity	CCM 4.10/ CCA 4.10	0.7	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.0%	
Storage of thermal energy	CCM 4.11/ CCA 4.11	0.9	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.0%	
Storage of hydrogen	CCM 4.12/ CCA 4.12	0.7	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.1%	
Installation and operation of electric heat pumps	CCM 4.16/ CCA 4.16	0.2	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.0%	
Electricity generation from fossil gaseous fuels	CCM 4.29	150.7	8.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									8.8%	
High- efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	28.2	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.3%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	192.6	11.1%	10.8%	0.0%	0.0%	0.0%	0.4%	0.0%										10.6%	

A. OpEx of Taxonomy-eligible activities (A1+A2)	455.4	26.3%	26.0%	0.0%	0.0%	0.0%	0.4%	0.0%										24.3%	
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B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities	1,273.5	73.7%																	
TOTAL	1,728.9	100.0%																	

* As a result of the adjustments made to the Uniper Wärme disposal group (IFRS 5) in fiscal year 2025, the "share of taxonomy-aligned or taxonomy-eligible OpEx, 2024" differs from the prior-year reporting for 2024 (2024: "CCM 4.15" 1.4 % / "CCM 4.25" n/a)

The table below shows the OpEx portions of the total OpEx per environmental objective, broken down into taxonomy alignment and taxonomy eligibility for each objective in percent. In the 2025 fiscal year, OpEx shows a taxonomy-aligned portion of 15.2% (2024: 15.1%) for the environmental objective of climate change mitigation. The taxonomy-eligible share in the 2025 fiscal year is attributable to the environmental objectives of climate change mitigation (CCM) with 26% (2024: 25.6%), climate change adaptation (CCA) with 15.6% (2024: 15.5%) and circular economy (CE) with 0.4% (2024: 0.1%), making climate change mitigation the main objective.

Portion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	15.2%	26.0%
CCA	0.0%	15.6%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

The table below shows the composition of taxonomy-aligned operating expenditure of the 2025 fiscal year of €262.7 million (2024: €301.3 million). About 58.7% (2024: 64%) of operating expenses amounting to €154.1 million (2024: €193.1 million) are attributable to servicing costs. The "Servicing" cost block mainly includes externally purchased services such as "operating and inspecting", "on-call service for emergencies" and "monthly standard service".

Breakdown of OpEx

€ in millions	Taxonomy-aligned
Research and development	3.9
4.1 - Electricity generation using solar photovoltaic technology	0.1
4.3 - Electricity generation from wind power	0.1
4.5 - Production of Electricity from Hydropower	1.1
4.10 - Storage of Electricity	0.0
4.28 - Electricity generation from nuclear energy in existing installations	2.6
Building renovation measures	23.2
4.1 - Electricity generation using solar photovoltaic technology	N/A
4.3 - Electricity generation from wind power	N/A
4.5 - Production of Electricity from Hydropower	4.9
4.10 - Storage of Electricity	0.0
4.28 - Electricity generation from nuclear energy in existing installations	18.3
Leasing	1.7
4.1 - Electricity generation using solar photovoltaic technology	N/A
4.3 - Electricity generation from wind power	N/A
4.5 - Production of Electricity from Hydropower	0.4
4.10 - Storage of Electricity	N/A
4.28 - Electricity generation from nuclear energy in existing installations	1.3
Repairs and maintenance	24.9
4.1 - Electricity generation using solar photovoltaic technology	N/A
4.3 - Electricity generation from wind power	N/A
4.5 - Production of Electricity from Hydropower	24.5
4.10 - Storage of Electricity	0.1
4.28 - Electricity generation from nuclear energy in existing installations	0.3
Ongoing maintenance	54.9
4.1 - Electricity generation using solar photovoltaic technology	N/A
4.3 - Electricity generation from wind power	N/A
4.5 - Production of Electricity from Hydropower	18.4
4.10 - Storage of Electricity	0.1
4.28 - Electricity generation from nuclear energy in existing installations	36.4
Servicing	154.1
4.1 - Electricity generation using solar photovoltaic technology	0.3
4.3 - Electricity generation from wind power	N/A
4.5 - Production of Electricity from Hydropower	100.7
4.10 - Storage of Electricity	0.0
4.28 - Electricity generation from nuclear energy in existing installations	53.1
Total	262.7

Social Information

Stakeholder Engagement and Remedial and Complaints Mechanisms

Processes for engaging with stakeholders

Processes for engaging with own workforce

Employee satisfaction depends largely on intensive and continuous dialogue between management, employee representatives, and trade unions. Uniper has therefore established structured procedures to ensure that employees' views are incorporated into decision-making processes and the resulting actions to address actual and potential impacts.

They are incorporated both directly and indirectly through the codetermination bodies:

- Direct incorporation: Employees can use Uniper's live chat format to discuss issues with the Board of Management and by posting comments in the Uniper intranet, and actively participate in town hall events. In addition, the Voice of Uniper survey gives them the opportunity to voice their views and experiences in the form of feedback.
- Indirect incorporation: Regular exchanges take place at a European level with European codetermination bodies, where cross-border topics are presented and discussed. This ensures that local matters can be taken into account. In Germany, there is regular dialogue with codetermination bodies at Group and Company level. This includes discussions with the economic committees of employee representative bodies, which deal with strategic issues such as changes to the business model and the corporate strategy. The equal representation on the Supervisory Board, including a union representative, ensures that employees' views are incorporated into the Company's decision-making processes.

A corresponding agreement was concluded to ensure codetermination on Uniper SE's Supervisory Board as well as to form an SE Works Council. For this purpose, Uniper is expressly committed to respecting and implementing the core labor standards of the International Labour Organization (ILO), the principles of the Global Compact, and the OECD Guidelines for Multinational Enterprises. These include freedom of association, the right to collective bargaining, the elimination of forced and child labor, and the prohibition of discrimination in respect of employment and occupation. Further information on this agreement can be found in chapter "S1 – Own Workforce" in the section "Working conditions."

Dialogue with codetermination bodies

Employer representatives are in regular contact with employee representatives in order to identify actual and potential impacts on their own workforce at an early stage and to take them into account appropriately. A weekly dialogue between the Group Works Council Board and the responsible employer representatives ensures that operational issues relevant to codetermination are discussed in a timely manner – provided that there are any current issues to discuss. In 2025, this related to the revision of existing regulations, the introduction of new requirements and the implementation of strategic projects.

In addition, the monthly meeting with the Board of Management provides an opportunity to discuss confidential and strategically important issues with employee representative bodies at an early stage. Their perspectives and arguments are actively incorporated into corporate decision-making.

Exchanges between departments and employee representatives take place in committees and working groups. These are composed of designated experts from the codetermination bodies and other employees of the Company and prepare decisions for higher-level committees. The higher-level codetermination committees make binding decisions for the Company in accordance with their powers under the German Works Constitution Act (Betriebsverfassungsgesetz, BetrVG). The decisions of local committees remain unaffected and all national legal requirements to ensure codetermination are complied with.

Responsibility for constructive dialogue

The management level and the People & Organization function work together closely to promote constructive dialogue with the codetermination bodies and to represent all interests in a balanced manner. Particular focus is placed on raising awareness among managers of the importance of a trusting cooperation with the codetermination bodies and involving them at an early stage. There is ongoing dialogue between Company representatives and the codetermination bodies on strategic and works constitution matters. This dialogue encompasses both the coordination of targets and the discussion of results.

The Voice of Uniper employee survey

Uniper reviews the effectiveness of the collaboration with its employees and the effectiveness of its actions listed in chapter "S1 – Own Workforce" on a group-wide basis via the feedback obtained from the semi-annual Voice of Uniper survey. The People Strategy & Employer Branding team has the operational responsibility for its implementation. Managers are encouraged to reflect on the results together with their teams in individual workshops. In addition, the findings are also discussed within the leadership teams of the respective functions. In the last survey in October 2025, the participation rate was 70% – a clear sign that the majority of employees are being reached and are willing to contribute their views. The survey provides key insights into employees' view on employee engagement, corporate values as well as organisational changes and transformation processes.

Processes for engaging with workers in the value chain and affected communities

Besides incorporating the views of its own employees, Uniper aims to also incorporate the views of workers along the value chain as well as those of affected communities in its decision-making and actions to deal with actual and potential impacts. Various procedures have been established for this purpose, including ESG due diligence reviews, dialogue with NGOs, participation in multi-stakeholder initiatives, and regional dialogue formats at site level. The involvement is both direct and indirect via the respective stakeholder representatives.

ESG due diligence review

Uniper's ESG due diligence review is generally carried out for Tier 1 and Tier 2 suppliers. It is also carried out for Tier n suppliers if there is substantiated evidence of negative impacts. It provides in-depth insights into the situation of workers and affected communities in the upstream value chain. Aspects such as child labor and discrimination based on gender, gender identity, and ethnic background are also taken into account. The views of marginalized groups are thus indirectly incorporated into the assessment.

The results of the annual or ad-hoc ESG due diligence review support Uniper in developing actions to avoid and mitigate potential risks and negative impacts. When risks are identified or actual impacts occur, actions are derived and implemented in cooperation with suppliers and relevant stakeholders. The frequency of these cooperations depends on the results of the ESG due diligence review and the issues identified.

Dialogue with NGOs and engagement in multi-stakeholder initiatives

At Group level, Uniper is committed to engaging with NGOs on topics regarded as material by them. Meetings are held with selected NGOs at least twice a year and as needed. In addition, Uniper actively participates in multi-stakeholder initiatives to identify and integrate the concerns of workers in the value chain and affected communities in decision-making processes and its operational activities.

Uniper is particularly active in the RECOSI and Bettercoal initiatives and the Energy Industry Dialogue. Bettercoal was founded by major coal buyers and has developed an international standard for a responsible global coal supply chain. On-site assessments of coal suppliers as part of Bettercoal enable a direct understanding of the interests and expectations of workers in the value chain and communities.

To promote a responsible gas supply chain, Uniper works together with RECOSI – a non-profit organisation that brings together members, suppliers and key industry players, to develop a standardized assurance framework for the gas business. The aim is to work with RECOSI members to develop a tailored approach to mitigate potential issues, minimize negative impacts on workers in the value chain, local communities, and the environment, and continuously support the improvement sustainability in the supply chain. For this purpose, criteria were developed and adopted in 2025.

Regional exchange at site level

At most sites, Uniper actively collaborates with the surrounding communities, where relevant, to incorporate their concerns in the Company's decision-making and activities. To this end, site-specific platforms for community engagement were established, such as discussion forums, public events, regional conferences, and open house days. These formats offer stakeholders and communities the opportunity to express their concerns directly and receive feedback. The frequency of these engagements varies depending on the site and ranges from monthly to annually, depending on local needs. The sites design their communications independently and flexibly in order to better understand any actual and potential impacts of their business activities.

For example, employees from Uniper's hydropower plants regularly visit the communities, mayors and local authorities and are in continuous contact with over 800 municipalities. The appointments cover different topics such as road renovation work, bridge construction, signage, nature conservation measures, cooperation projects, flood protection exercises and more. In addition, information centers, open days, round tables, and citizen forums are organized to enable direct exchange with local communities. There is also constant engagement and collaboration with nature conservation associations, shipping authorities as well as with emergency organizations in the context of flood protection. Further information in this regard can be found in chapter "S3 – Affected Communities" in the section "Actions related to affected communities."

In Sweden, Uniper in addition actively seeks to engage with the indigenous Sami people. The dialogue includes regular interactions with Sami representatives, primarily on issues such as water pollution and noise emissions, as applicable.

Responsibility for the procedures

The HSSE & Sustainability function bears the operational responsibility for performing higher-level monitoring actions such as the ESG due diligence assessment and ensures that the results are incorporated in business activities. Uniper's Human Rights Officer is accountable for implementing and reporting on these actions to the Board of Management.

The Energy Assets team as well as Uniper's site and power plant management monitor the engagement with the communities affected by its own operations. Their role is to ensure that their views guide Uniper's decision-making. Uniper currently does not systematically assess the effectiveness of its engagement but aims to assess it in the future.

Remedial and complaints mechanisms

Uniper has established structured processes and reporting channels to identify potential or actual negative impacts on the own workforce, workers in the value chain and affected communities and implement suitable remedial measures.

The starting point is the ESG due diligence review, which aims to identify any potential and actual impacts on its own workforce, along the value chain including workers and affected communities. The corresponding remediation procedure is anchored in Uniper's Due Diligence Business Directive.

Uniper has set up reporting channels so that its own workforce, and also external stakeholders such as workers in the value chain and affected communities, can voice their concerns and complaints directly to the Company. The reporting channels are described in chapter "G1 – Business Conduct."

Communication and availability

In order to promote the use of the reporting channels, Uniper ensures that these are accessible to employees, transparently documented and regularly communicated – both in everyday life as well as relevant occasions. Together with the codetermination body, a Discrimination Complaints Process Business Directive was developed, which describes the incorporation mechanisms and relevant contact persons for employees. Further details can be found in the section "Equal treatment and equal opportunity."

No formal procedures are currently in place for directly communicating these channels to affected communities (upstream) or for actively promoting them in supply chain work environments. Midstream affected communities utilise the engagement platforms mentioned above and official contact details available on websites. Accordingly, no formalized process has yet been established to assess whether these groups are familiar with and trust the procedures or whether they are efficient. However, the Uniper's Supplier Code of Conduct was revised in 2025 to encourage suppliers to provide their own reporting channels for their workers and communities and to provide information on the Uniper channels.

The Uniper whistleblowing procedure

Potential violations or risks can be reported via the whistleblowing procedure (further details can be found in chapter G1 – Business conduct). After review by the Compliance team, which has been tasked by the Board of Management with implementation and follow-up, preventive or remedial actions are developed and implemented, if necessary and in cooperation with the relevant functions, to avoid, minimize, or remedy the impacts.

The effectiveness of the whistleblowing procedure and the complaints procedures in accordance with section 8 (5) of the German Supply Chain Due Diligence Act (LkSG) – in particular with regard to human rights- and environment-related concerns of workers in the upstream value chain and affected communities – is reviewed at least once annually as well as on an ad-hoc basis. To assess the implementation and effectiveness of preventive and remedial actions, Uniper works with prioritised suppliers who are identified via the ESG due diligence process. If sufficient information is available (e.g., through risk analyses, media reports, NGO reports), suppliers that are classified as non-prioritised suppliers are also engaged with.

Further reporting channels for Uniper employees

In addition to the general reporting channels, Uniper employees have the option of anonymously expressing sensitive concerns via the Voice of Uniper survey, to which managers can respond directly.

In accordance with Section 84 of the German Works Constitution Act (BetrVG), all employees in Germany have the right to raise a complaint with the relevant departments of the Company if they feel disadvantaged, treated unfairly, or otherwise affected by the employer or other employees. Employees can contact a member of the Works Council to assist or mediate. The employer must inform employees about the handling of the complaint and, if it considers the complaint to be justified, take appropriate remedial action. Submitting a complaint must not result in any disadvantages for employees.

The Legal and Compliance function, People & Organization, and the Works Councils ensure that existing procedures and channels are maintained and strive to improve them further.

S1 – Own Workforce

Management of impacts, risks and opportunities related to own workforce

The following table shows the material impacts related to own workforce, as identified in the double materiality assessment. Uniper has not identified any material risks and opportunities for the Company arising from impacts and dependencies related to Uniper's own workforce.

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Positive impact	Trade unions at Uniper play a crucial role to protect to employees' rights and bring their perspectives into decision-making processes	Working conditions	Actual	Short-term	Own operations
Positive impact	Flexible and trust-based working models promote work-life balance and enable better consideration of personal needs	Working conditions	Actual	Short-term	Own operations
Positive impact	Comprehensive health management, safety structures and safety processes promote a healthy and safe work environment	Working conditions	Actual	Short-term	Own operations
Positive impact	Personal development and growth are supported through continuous learning opportunities	Equal treatment and opportunities for all	Actual	Short-term	Own operations
Positive impact	Appropriate actions and a clear zero-tolerance policy and against violence and harassment inspire inclusive behavior and create a work environment where diversity is embraced and all employees feel valued and protected	Equal treatment and opportunities for all	Actual	Short-term	Own operations
Positive impact	Strategic commitment to diversity, equity and inclusion, fosters equal opportunities and provides long-term support for an inclusive corporate culture	Equal treatment and opportunities for all	Actual	Short-term	Own operations

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Negative impact	The limited availability of part-time options could contribute to gender inequality by disproportionately affecting employees ability to maintain a healthy work-life balance	Equal treatment and opportunities for all	Actual	Short-term/medium-term	Own operations
Negative impact	A low percentage of women in (top) leadership positions can hinder diversity, limit innovation and negatively impact employer attractiveness, potentially leading to talent loss	Equal treatment and opportunities for all	Potential	Short-term	Own operations

No material negative impact on the entire own workforce

Uniper recognizes that individual groups within its own workforce may face negative impacts, in particular employees with diversity characteristics. There is a particular focus on under-represented groups, such as women in leadership positions. These target groups may face specific challenges that hinder their professional development. By continuously analyzing these aspects, Uniper develops targeted actions to promote equal opportunities and an inclusive working environment (further details can be found in the section "Equal treatment and equal opportunities").

Currently, there are no material negative impacts affecting the entire own workforce. The impacts are limited to individual incidents or specific groups of employees. In particular, harassment and violence at the workplace are extraordinarily rare cases (further details can be found in the section "Metrics related to equal treatment and equal opportunities").

Commitment to respecting human rights

Uniper is committed to respecting human rights across all its business activities on the basis of the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. This commitment is anchored in the Group-wide Human Rights Policy Statement. In it, Uniper describes how the Company specifically implements its human rights commitments in practice. This policy statement emphasises, in particular, respect for the rights of its own workforce as well as the human rights due diligence along the entire value chain. In addition, Uniper has adopted a policy statement on modern slavery. The annual risk assessment found no risk of child labor or forced labor in Uniper's business activities. Further comprehensive details can be found in chapter "S2 – Workers in the Value Chain."

To implement this commitment, Uniper has established processes that enable preventive, minimization or remedial actions in the event of any actual or potential human rights impacts. All employees must complete a mandatory e-learning course on human rights due diligence. Furthermore, employees have the opportunity to submit complaints. Further details on the whistleblowing procedure are described in detail in chapter "G1 – Business Conduct."

Just Transition

Although Uniper does not have any material impacts related to the transition to more environmentally friendly procedures (Just Transition), Uniper offers programs to support its own workforce during the transition. A detailed overview on Just Transition can be found in chapter "S3 – Affected Communities."

Employees and non-employees

The material impacts described in the previous chapter generally relate to Uniper's own workforce. The own workforce consists of employees and non-employees. For calculating the relevant metrics, employees are defined in accordance with the German Commercial Code (HGB): all direct employees excluding members of the Board of Management, managing directors, apprentices, work-study students and interns.

The term "non-employees" refers to individuals working for Uniper but not categorized as traditional employees. These include:

- Freelancers: These are individuals or sole traders who provide services to Uniper but do not have permanent employees themselves (time and material assignment).
- Part-time staff: Individuals employed by a third-party staffing provider under a temporary staffing arrangement.
- External professionals/consultants: Individuals who work for a company (time and material assignment). In this context, "companies" refers not to Uniper but to companies employing external professionals or consultants.

Non-employees are recorded centrally by a service provider, which supports structured management of non-employees as well as monitoring compliance with labor regulations and the Supplier Code of Conduct. Individuals working under fixed-price or service contracts are exempt from this.

The Supplier Code of Conduct commits suppliers and their employees, including non-employees working for Uniper, to comply with fundamental human and labor rights. Further information on this can be found in chapter "S2 – Workers in the Value Chain."

Characteristics of Uniper Group employees

The following disclosures on employee levels include all employees who have a direct employment contract with Uniper. The employee numbers in the chapter "Workforce Figures" of the financial report only include fully consolidated companies and therefore differ.

On December 31, 2025, the Uniper Group had 7,417 employees, primarily located in Germany, Sweden and the United Kingdom.

The table below shows the number of employees, broken down by gender, as of December 31, 2025.

Gender ¹	Number of employees (headcount)	
	2025	2024
Female	2,099	2,084
Male	5,316	5,528
Other	2	2
Not reported	-	-
Total	7,417	7,614

¹Gender according to the employees' statements.

Compared to the previous year, the number of employees decreased due to divestments and closures of power plants. In contrast to this, new employees were hired in the Renewables, Operations & IT and HSSE & Sustainability functions.

The table below shows the number of employees in all countries in which Uniper has 50 or more employees, who represent at least 10% of Uniper's total employees, broken down by country as of 31 December 2025.

Country	Number of employees (headcount)	
	2025	2024
Germany	4,954	5,058
Sweden	1,118	1,092
UK	845	938

The table below shows the number of employees broken down by gender and contract type as of 31, 2025.

31 December 2025	Female ¹	Male ¹	Other ¹	Not reported ¹	Total
Number of employees	2,099	5,316	2	-	7,417
Number of permanent employees	2,027	5,138	2	-	7,167
Number of temporary employees	72	178	-	-	250
Number of non-guaranteed hours employees ²	-	-	-	-	-
Number of full-time employees	1,621	5,148	1	-	6,770
Number of part-time employees	478	168	1	-	647

¹Gender according to the employees' statements.

²Uniper does not employ any employees without guaranteed working hours.

31 December 2024	Female¹	Male¹	Other¹	Not reported¹	Total
Number of employees	2,084	5,528	2	-	7,614
Number of permanent employees	1,970	5,311	2	-	7,283
Number of temporary employees	114	217	-	-	331
Number of non-guaranteed hours employees ²	-	-	-	-	-
Number of full-time employees	1,612	5,375	1	-	6,988
Number of part-time employees	472	153	1	-	626

¹Gender according to the employees' statements.

²Uniper does not employ any employees without guaranteed working hours.

Uniper issues permanent contracts with employees as a general rule. Exceptions to this rule are made to accommodate temporary labor requirements or apprenticeship and training contracts.

The following table shows the total number of employees that have left Uniper Group in the reporting year voluntarily, due to retirement, termination of contract by the employer, contract end or death.

Turnover	2025	2024
Number of employees who have left during the reporting period	562	508
Rate of employee turnover in reporting period (%)	7.4%	6.9%

The fluctuation rate is calculated by dividing the number of employees who left in the reporting year by the headcount of the average number of employees in the year.

As in the previous year, the main reason for the employee turnover is voluntary resignations by employees. These amounted to 38% of all resignations.

Working conditions

Uniper offers its employees attractive working conditions. The quality of these working conditions was confirmed for the first time in 2025 through Uniper's recognition as a "Top Employer" in Germany. In addition, Uniper received the "excellent employer" award in Sweden in 2025 for the third consecutive year.

The close link between working conditions and corporate strategy is particularly evident in the fact that co-determination and social dialogue are firmly anchored in the corporate culture. Trade unions and the code-termination bodies ensure that employees' rights are not only protected but actively strengthened. Their concerns and views are directly incorporated into strategic decisions through equal representation on the Supervisory Board. This promotes transparency, trust, and a high level of identification with the Company's targets among employees. Further information can be found in the section "Procedures to stakeholder engagement."

A key element of working conditions at Uniper are flexible working models. They enable employees in Germany to organize their working hours and place of work independently within the scope of the Company's operational requirements. This allows personal and family needs to be better considered.

The existing human resources planning was reviewed and adapted against the backdrop of a challenging market environment and regulatory delays. The aim is to find a balance competitiveness and maintaining employment opportunities. An adequate staffing level is seen as a key success factor for the future viability of the Company. In order to also anchor the strategic ambition organizationally, Uniper has created an own Board area for People and Transformation from November 1, 2025. The new role of the Chief People & Transformation Officer at Board of Management level strengthens the visibility and relevance of people-related topics and ensures that employees' concerns are taken into account appropriately, in particular during times of transformation.

Policies related to working conditions

Uniper is committed to complying with international labor standards, including the ILO's core labour standards, the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. This includes freedom of association, collective bargaining, the prohibition of forced and child labor as well as discrimination.

In order to specifically promote the positive impact on employees' working conditions, Uniper has established Group Works Agreements, presented below.

Social partnership between Uniper and employee representative bodies

The social partnership between Uniper and employee representative bodies ensures codetermination by its own employees. Both parties have agreed on principles for effective collaboration that ensure the early involvement of employee representative bodies in the Company's decisions. This can initially be done on a confidential basis before the formal official involvement. The perspectives of employee representation shall be included in the development of solutions. Further information on including employees in deciding the policy and its communication can be found in the section "Procedures to include the Company's own workforce."

Agreement on the involvement of employees

An agreement was adopted to govern employee involvement in the founding of a European Works Council (known as SE Works Council) and employee participation in the Supervisory Board of Uniper SE. This ensures that employees' rights are respected and their views are represented on the Supervisory Board. This agreement is based on the Council Directive Supplementing the Statute for a European Company with regard to the involvement of employees (Directive 2001/86/EC of October 8, 2001) and the Act on the Involvement of Employees in a European Company (SE Employee Involvement Act).

Group Works Agreement on Mobile Working (including in a foreign country)

In order to promote work-life balance and meet employees' needs, Uniper has a Group Works Agreement on Mobile Working. It sets out the conditions for mobile working, including work from home and promotes flexibility in work organization. The aim is to strengthen employee satisfaction and motivation and improve the quality of work and life. The Group Works Agreement applies to all employees, apprentices and trainees of Uniper's companies in Germany. Based on an agreement with the Group Executive representatives committee, these provisions were adopted for executives within the meaning of Section 5 (3) Works Constitution Act (BetrVG). Similar national provisions apply to Uniper's employees outside Germany, for example in Sweden, the Netherlands and the United Kingdom.

To further enhance the working conditions, Uniper has a policy in place that enables and regulates mobile working from a foreign country based on a traffic light model. Uniper employees in Germany, the United Kingdom, Sweden, and the Netherlands may work up to 45 working days per calendar year in selected EU member states and countries of the European Economic Area (EEA), as well as in the United Kingdom and Switzerland, outside of business trips and in accordance with tax regulations.

Process for concluding the Group Works Agreement

In Germany, the Group Works Agreements and the Group Inclusion Agreement were coordinated with the Group Works Council of Uniper SE and the respective responsible Company representatives. The Group Works Council represents the interests of the employees of Uniper's companies in Germany. The Group Representative Body for Severely Disabled Employees is also involved in such negotiations. Agreements that apply to executives within the meaning of Section 5 (3) Works Constitution Act (BetrVG) are discussed and agreed with the relevant executive representative committee, which represents the interests of this group of employees. The People & Organization function is involved in the decision-making process for all matters subject to codetermination under German law and strives to reconcile the interests of all participants. Uniper's Executive Vice President People & Organization (level L1) is responsible for Group Works Agreements on the employer side. Depending on the matter, the People & Organization function ensures that the requirements of the respectively involved functions are taken into account.

All relevant (Group) works agreements, policies and business directives are accessible via the Uniper intranet to promote transparency and availability. This ensures that all employees have access to the latest regulations at all times and are able to obtain comprehensive information about their rights and obligations.

Targets related to working conditions

Uniper pursues the target of further developing the Company's feedback culture. For this purpose, it is of relevance for Uniper to receive timely feedback from Uniper employees in order to identify potential challenges at an early stage and initiate immediate actions and improvements at team level. In addition, this approach is intended to foster a trusting environment and psychological safety in which employees know that they can express their opinions at any time and that their voice will be taken into account. This is also intended to ensure that feedback is always relevant, up-to-date, and in line with the latest changes in the organization.

Actions related to working conditions

- Pilot project on continuous listening: In line with the target of further developing the feedback culture, Uniper has initiated a six-month pilot project in which around 750 employees from six different business areas are included. An algorithm sent eight to ten questions to participants every four weeks. To ensure that managers obtain a comprehensive view of the mood within their teams, participants are generally asked different questions. Employee representatives and other stakeholders, such as managers at all levels, were closely involved and actively participated in the evaluation of the pilot project. The pilot project started in April 2025 and ended in October followed by an evaluation based on three qualitatively assessed criteria (user experience, relevance of the questions and efficiency). The result indicated that an adapted eight-week cycle as well as careful selection and number of questions offer the Company the opportunity of meeting its needs even more specifically and gaining valuable insights. On this basis, the Board of Management decided in December 2025 to introduce the approach of "continuous listening" and conduct surveys throughout the Company every two months.
- OptiSize project: Uniper regularly discusses relevant impacts on working conditions with the responsible employee representative body. Jointly (Group) works agreements are reviewed, adapted or new agreements are concluded. To enhance its competitiveness and profitability, Uniper adopted measures as part of the OptiSize project that are designed to optimize the organizational and personnel structure and drive forward the ongoing transformation process. A significant part of the reduction of full-time positions was achieved by not filling vacancies and not replacing those who leave the Company naturally. Hiring will continue where necessary to maintain safe and compliant operations and to support Uniper's transformation. In a further step, Uniper concluded a Group Works Agreement on a voluntary leaver initiative in 2025. This Group Works Agreement is a key element of socially responsible implementation of people actions in Germany. For the companies in Uniper's core countries, country-specific measures were concluded in consultation with the respective codetermination bodies. Depending on age, exit options include severance payments, transfer to Uniper's own employment and qualification company with subsequent relocation to the transfer company, or early retirement, as applicable. Further steps are discussed and adopted with the codetermination bodies in line with the framework social plan and the collective agreement on social security.

Metrics related to working conditions

The table below shows the percentage of employees represented by workers' representative bodies, reported at the country level for each EEA country in which Uniper has a significant number of employees. This is the case if more than 50 employees are employed in one country, which constitutes more than 10% of Uniper employees.

Coverage rate	Collective bargaining coverage ¹		Social dialogue
	Employees – EEA (for countries with >50 employees representing >10 % total employees)	Employees – non-EEA (estimate for regions with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%			Germany, Sweden

¹Collective Bargaining Coverage is not reported as not material.

Uniper has an SE Works Council. Further information can be found in the section Policies related to working conditions.

Health and safety

Uniper is aware of the impacts of its business activities on health and safety. In this context systems and policies have been established across the Group with the aim of preventing work-related illnesses and, in particular, severe accidents, as well as proactively promoting employee health. These make an important contribution to the consistent implementation of the corporate strategy. Health and safety are essential for ensuring the continuity of ongoing business operations and for implementing new projects safely and sustainably.

In 2025, the Board of Management affirmed its priorities in the context of the Uniper strategy regarding the ambition to ensure that all employees have a safe and healthy work life. The HSSE & Sustainability function contributes to this by means of various processes, structures and actions, described below, as well as promoting a sustainable HSSE & Sustainability culture.

Policies related to health and safety

Group Works Agreement on Health

Uniper has concluded a Group Works Agreement on Health in Germany, which is a key element of the Company's social responsibility. The objective is to proactively promote physical and mental health and ensure the long-term performance of employees. The agreement sets out binding principles, responsibilities, and processes, including an annual health budget for site-specific and Group-wide actions, as well as the structure and tasks of the health steering committees at Group and site level. In terms of content, it covers key areas of action such as health management, the prevention of mental stress and addiction, reintegration management, and employee assistance programs. It applies to all employees, apprentices and trainees of Uniper's companies in Germany. A separate agreement on medical check-ups applies to executives within the meaning of Section 5(3) Works Constitution Act (BetrVG). Country-specific regulations have been introduced for the United Kingdom and Sweden.

Group Works Agreement on health and fitness-for-work examinations

To comply with the laws and regulations relating to health, Uniper has concluded a Group Works Agreement that governs health and fitness-for-work examinations in Germany. The aim of preventive occupational medicine is to inform and advise employees on the interactions between their work and their health and thus enable them to make informed choices about their working environment and their personal health risks.

The examinations are either based on legal requirements or serve to protect third parties, the environment, or prevent significant economic damage. The reasons for occupational health actions are defined on the basis of the respective risk assessments according to Section 5 of the German Occupational Health and Safety Act.

Health and safety management systems

The health and safety management systems of all Uniper's operating entities are certified to ISO 45001. These are regularly reviewed and re-certified by independent auditors. To ensure effective occupational safety, Uniper has established Group-wide procedures that support the reporting, examination and follow-up of incidents by the HSSE & Sustainability function. A central Incident Management system supports structured processing and documentation. The Accident Prevention Policy aims at the systematic prevention of accidents and their recurrence. Incidents are investigated according to their risk potential. The knowledge gained from this is published in learning documents on a central platform and shared across the Group in order to contribute to the continuous improvement of occupational safety.

Targets related to health and safety

Uniper continues to pursue the target of consistently avoiding severe work-related accidents that would lead to fatalities or life-changing injuries both for its own employees as well as contractors. Insights were specifically gained from previous incidents in order to further develop preventive actions. The target applies to the period 2023-2030.

In the target-setting process, relevant stakeholders from all Uniper functions were included. Furthermore, other key stakeholders such as the Sustainability Committee of the Supervisory Board and the Sustainability Council were also involved in the discussions. Uniper's Board of Management approved this safety target.

Uniper is aware that not only reportable work-related accidents but also all incidents and near accidents with a high risk potential, such as when working with electricity, at heights or in confined spaces, must be systematically reported, investigated and assessed. The aim is to learn preventively and continuously improve occupational safety. Uniper has committed itself to have all incidents with a high-risk potential investigated, with the participation of Uniper investigation experts outside of the affected site, and to share the findings gained on the Group-wide HSSE learning platform. This creates a common understanding of causes and potential risks and, if necessary, allows the initiation of local or Uniper-wide preventive and improvement actions. These are communicated via the Uniper intranet, at regular Uniper Performance dialogues as well as so-called Toolbox Talks, which are site-related safety briefings. In addition, regular meetings are held with employee representatives to inform them about current developments and discuss the impact of key actions on employees.

In 2025, one fatality and two severe work-related accidents with life-changing injuries were reported throughout the Uniper Group, which means that Uniper did not meet its target in 2025. All three accidents related to contractors' employees and were thoroughly investigated to determine the root causes and identify appropriate actions to help prevent such accidents in the future. The metrics presented in the section "Metrics related to health and safety" furthermore include all other reportable work-related accidents, regardless of severity.

Actions related to health and safety

Health

Health has high priority at Uniper. The Group-wide health team, which is active in Germany, the United Kingdom and Sweden, is responsible for health management throughout the Group. It coordinates all processes – from strategic management to the practical implementation of health-related actions. The team is supported by a broad network of dedicated health care contacts: 60 functionally organized health ambassadors, 60 local health champions responsible for site-specific health actions, and other contact persons such as Company doctors, safety specialists, and Company contact persons for mental stress and addiction prevention.

Additional structures such as health committees and safety committees at Group, fleet, and site level – in accordance with national requirements – enable continuous exchange and targeted further development of health and safety issues.

In January 2025, Uniper conducted the first Group-wide health survey, Voice on Health. The aim was to gain deeper insights into the health status of employees and their satisfaction with existing offerings. With a participation rate of 70% and numerous comments, the results helped the health team to identify specific needs and develop appropriate actions. In addition, managers, health ambassadors, and Works Council committees were supported in gaining a better understanding of health issues and actively shaping the health culture. At the same time, mental health was identified as a key area for action and prioritized in 2025 through targeted communication of existing services and the development of new actions.

Uniper promotes the health of its employees at a global, country-specific and local level by means of a varied offering, which meets legal requirements and country-specific framework conditions. These include mental health coaching, preventive medical check-ups, flu vaccinations, nutrition programs, formats addressing men's and women's health, and offerings supporting health during change processes.

In 2025, the Group-wide health initiative "Energize yourself" was dedicated to mental health. What began as Global Health Month in 2024 was expanded into a campaign lasting several months based on feedback from health care contacts. The aim was to give health ambassadors more flexibility for local implementation and to strengthen health-promoting behavior in the long term.

Safety

Uniper promotes an HSSE & Sustainability culture at all sites – in operational and administrative areas. A key driver was the introduction of the HSSE & Sustainability Awards by the Board of Management. They recognize special commitment to safety and health and are awarded to both individuals and teams. The thematic focus in 2025 was on safety and security.

To promote a culture of safety, existing actions were continued and expanded:

- Training and workshops for managers on safety-oriented behavior ("Key Persons of Influence")
- Group-wide e-learning ("Your Choice Matters")
- Further development of the HSSE and process safety learning platform with areas for proven procedures and external learning documents
- Communication via the Uniper intranet

Local committees and site-specific assessment, such as the HSSE Maturity Assessment in Maasvlakte, identify improvement potentials in a targeted way. In addition, management systems for health and occupational safety as well as a central Incident Management system are used.

Special attention is paid to the safety of contractors working in plants and on construction sites. Safety plans, clarification of expectations and feedback rounds promote their integration into Uniper's safety culture. Regular walk-and-talk visits promote direct dialogue about working conditions with employees, contractors, and managers on-site.

The implementation and effectiveness of all actions are reviewed in monthly Uniper Performance dialogues at site and Group level. Incident figures, severity levels, causes, and trends are analyzed. If there is an increased risk of severe accidents recurring, targeted actions are taken and their effectiveness monitored.

Metrics related to health and safety

As part of the Group-wide commitment to health and safety, metrics are regularly recorded to provide an overview of the effectiveness of the actions and systems in place.

The following table shows key safety figures, including the share of employees covered by the ISO 45001-certified management system and data on work-related accidents and their frequency in accordance with ESRS requirements.

	Uniper employees	Uniper employees
	2025	2024
Share of own workforce covered by Uniper's health and safety management system (%) ¹	53.2%	57.2%
Number of fatalities in own workforce as a result of work-related injuries	0	0
Number of recordable work-related accidents	22	18
Rate of recordable work-related accidents	1.7	1.5

¹The prior-year figure for 2024 was adjusted due to a scoping error.

For the calculation of the total number of recordable work-related accidents, the working hours are calculated or estimated as follows. There are 48 sites that report work hours:

- 4 sites (8%) calculate their work hours.
- 19 sites (40%) partially estimate their work hours (for example, the work hours of Uniper employees are estimated and the time records of partner companies are reported as actual work hours).
- 25 sites (52%) estimate all work hours on the basis of historical average values.

A recordable work-related accident is defined as a discrete occurrence in the course of work which leads to physical or mental harm to people. This definition includes accidents occurring on the way to and from the workplace. The total number of recordable incidents is defined as the sum of fatalities, lost time injuries, restricted work cases and medical treatment cases. This metric is reported for all countries.

Training and skills development

Uniper supports its employees with a variety of offerings to continuously develop their skills and competencies. This promotes personal growth, strengthens a culture of lifelong learning, and contributes to the Company's long-term competitiveness.

With the update of the People Strategy in 2024, a binding framework was created that links the strategic direction of the Company with the further development of its employees. Two key areas of focus are learning and upskilling, as well as leadership development.

Training is considered a key lever for transformation in the energy sector, digital development, and new business models.

A key element is the Capability Management updated in 2025. It is based on the values of the Uniper Way (see chapter "G1 – Business Conduct") and supports employees, in dialogue with managers, to identify relevant skills and develop them in a targeted way. This enables skills gaps to be identified and closed at an early stage.

Uniper offers a wide range of training courses in all countries, including for externals, as part of project-related cooperations. In doing so, particular attention is paid to diversity and equity. The digital learning platform provides content in multiple languages, thereby ensuring accessibility. In addition, care is taken to ensure that vulnerable groups such as part-time employees, employees on parental leave, or employees with special abilities also have access to training measures. The programs are designed to be inclusive, continuously expanding skills and preparing participants for future requirements.

Policies related to training and skills development

For training and skills development, Uniper follows a structured approach according to the internationally recognized 70/20/10 learning model: 70% learning through practical experience, 20% through exchange formats such as coaching and mentoring, and 10% through formal training and courses. This mix promotes practical learning, reflection, and continuous development.

The learning process is seen as an individual, flexible, and ongoing process. Employees are responsible for designing the process themselves, based on their personal development needs. Formal and informal learning formats are available for this purpose.

Training needs are identified in development discussions, either as part of the annual performance review or separately. In this process, employees and managers jointly reflect on the state of development, align expectations, derive individual learning and development actions, and follow up on them. This is supported by tools such as the Capability Compass and the Capability Model, which create a common language for competency development and are used in all people-related processes.

Targets related to training and skills development

As part of the People Strategy, Uniper pursues two central targets to further develop its own workforce:

- Roll-out of the Capability Model by end 2025: Based on the value driver "dynamic learning culture," the revised Capability Model has been introduced across the Group for employees and managers. It is based on the updated Uniper Way and provides targeted support for skills development in dialogue with managers. It is developed with the involvement of the People & Organization function, other functions, the Group Representatives for Severely Disabled Employees and the Committee for Training and Further Education. Among other things, the implementation is accompanied by information events and the use of Personal Development Plans and the Voice of Uniper survey.
- The "Development GRID" pilot project for leadership development: Building on the value driver "Leadership framework and competence," a new development format for L1 managers was piloted in 2025. The Development GRID, which stands for Guidance, Reflection, Information & Development, systematically assesses management quality along two axes: Performance (target achievement, KPIs, project results) and culture (value orientation, team behavior, leadership style). The results are incorporated into individual development plans and reviewed regularly. The pilot project was implemented in the CFO remit with the close involvement of the Executive Vice President of People & Organization and the Board of Management. Based on the pilot project, the Board of Management decided on a Uniper-wide roll-out of the Development GRID at the L1 level. At the same time, it was decided to refine the cultural target area and streamline the process on the whole.

Achievement of the targets for both actions was measured using qualitative and quantitative indicators, including participation rates such as the use of Personal Development Plans, skills gap analyses, internal mobility, and employee feedback.

Actions related to training and skills development

Uniper implements the targets of the People Strategy by means of a varied training offering on the Group-wide learning platform. LinkedIn Learning complements this offering with access to content for personal and digital skills at any time from anywhere. In addition to permanently available learning platforms, the focus is on future-oriented programs such as the Hydrogen Upskilling Initiative and the Energy Business Market Capability Program. These specifically strengthen skills in strategically relevant areas. The Capability Model forms the basis for a uniform definition and communication of skill requirements and their translation into specific learning actions.

- Monitoring of individual development: The results of the Capability Model are incorporated into the Personal Development Plans and are regularly reviewed, among others in mid-year reviews. The use of Personal Development Plans is the key basis for assessing individual progress.
- Specialized further training for the energy transition: The Hydrogen Upskilling Initiative, started in 2025 in cooperation with the Fraunhofer Institute, provides basic knowledge on hydrogen technologies. It is targeted at employees in the Asset Transformation function and neighbouring functions. Participation is flexible via the Fraunhofer portal, and the documentation is stored in SAP Learning. The program is expected to be completed at the end of 2026. In June 2025, the Energy Business Market Capability Program was held at the Düsseldorf site as an in-person event. It strengthens understanding of market mechanisms, regulation, and trading processes, especially for teams from Sales & Trading IT.
- Target-group-specific development offerings: In addition, Uniper provides programs for managers, young talent and new professionals. Formats such as job rotation, project work, coaching, and mentoring promote learning in everyday working life, regardless of role or location.

Equal treatment and equal opportunities

Uniper pursues a Group-wide strategy for diversity, equity & inclusion (DEI), which embeds the topic firmly in the corporate strategy, the values and the corporate culture. The DEI Strategy 2025–2027 was revised at the beginning of 2025 and adopted by the Board of Management in April 2025. It addresses key issues such as the zero-tolerance policy toward discrimination and harassment, actions to increase the share of women in leadership, and improving the work-life balance.

Uniper's DEI Strategy comprises the diversity aspects of generation (age), gender and gender identity, ethnic background and nationality, disability and neurodiversity, religion or worldview, socio-eco background, and sexual identity and orientation. Integrating these aspects into the strategic management, Uniper pursues the aim of creating an inclusive working environment that strengthens the satisfaction and well-being of employees and increases employer attractiveness. The DEI Strategy is based on six fields of action – talent, leadership, organization, marketplace, society and DEI enablement – and defines specific targets and actions to promote diversity and equal opportunities. With the DEI Strategy 2025 to 2027, Uniper pursues a holistic, measurable and responsible approach to promoting diversity, equity and inclusion. It specifically addresses the identified significant impacts that may arise from structural injustices and cultural challenges.

A key strategic objective is to improve gender diversity in leadership positions. Uniper recognizes that a low share of women in management positions not only limits the diversity of perspectives but also may negatively impact innovation and employer attractiveness. The DEI Strategy therefore focuses on visibility, targeted promotion, and structural changes in order to long-term increase the representation of women in management positions (further details can be found in the section "Targets related to equal treatment and equal opportunities").

In addition, Uniper strives to achieve greater availability and acceptance of part-time positions and job-sharing models for all genders. Promoting a respectful and safe working environment is understood as a prerequisite for diversity and inclusion in practice.

Group Inclusion Agreement

The Group Inclusion Agreement aims to create a standardized framework for the integration of people with disabilities at Uniper and thus prevent any potential disadvantages. Uniper actively supports the integration of people with disabilities and actively promotes a corporate culture of integrity, openness and mutual respect. For example, workplaces and the working environment are to be designed to be barrier-free and accessible to people with disabilities. This Inclusion Agreement applies to the protected group of severely disabled persons and persons with equal status in accordance with Section 2 (2) and (3) and Section 151 (4) Volume IX Social Code of Uniper's companies in Germany.

Discrimination Complaints Process Business Directive

The purpose of the Discrimination Complaints Process Business Directive is to establish the procedure for reporting discriminatory behavior. It includes process steps covering the registration of the complaint, the investigation team, the investigation process, documentation, handling of data, possible corrective measures and the evaluation of such measures. The Business Directive includes various forms of discrimination, such as equality before the law, equal treatment, harassment, bullying, indirect discrimination, direct discrimination, sexual harassment, work-related discrimination and denial of rights. The directive seeks to create transparency on internal rules, procedures and responsibilities and to encourage employees to address and report discriminatory behavior. This is in line with Uniper's DEI Strategy, which aims to create an anti-discrimination culture. The Business Directive applies to all Uniper employees worldwide and all local laws continue to apply.

Uniper's Executive Vice President People & Organization (L1 level) is responsible for the Discrimination Complaints Process Business Directive. The Business Directive is discussed, coordinated and introduced in consultation with the People & Organization function, Legal and Compliance as well as various codetermination committees in Germany, the Netherlands, the United Kingdom, Sweden and North America. All the stakeholders mentioned were involved in developing the discrimination complaints process through workshops, feedback rounds, and by jointly drafting the Business Directive.

The implementation of the discrimination complaints process is ensured by the continuous provision of information to employees about the whistleblower system and how to use it as well as by instructions given to new employees as part of their onboarding process. Uniper has set itself the goal of continuously improving this process. To this end, the team members responsible for investigating discrimination cases regularly share their experiences with each other. Uniper analyses the reported incidents to derive further actions to ensure that discrimination is prevented, mitigated and acted upon.

Various people from across the Company and across functions and main Uniper countries have been assigned to investigate complaints on discrimination and harassment. They have been trained in this matter and it is part of their role to investigate incoming complaints. Any additional actions to prevent discrimination and harassment at Uniper are derived by the DEI team.

Other policies

Uniper's Code of Conduct serves as a compass to guide decisions and help employees do the right thing, even in difficult situations (additional information on this subject is presented in chapter "G1 – Business Conduct"). This commitment to ethical behavior is directly connected to Uniper's inclusion and affirmative action policies, ensuring that all employees are treated with respect and dignity. Uniper's Code of Conduct promotes DEI as being key to personal well-being in the Company, both as an individual and collectively. When dealing with adverse DEI actions, the guiding principle is the "zero-tolerance principle." At Uniper, there is zero tolerance of discrimination, harassment, victimization or intimidation in any form, whether it be physical, verbal or non-verbal.

Targets related to equal treatment and equal opportunity

Women in leadership

In accordance with the "Act for the Equal Participation of Women and Men in Leadership Positions in the Private and Public Sector", Uniper has set itself the target of increasing the percentage of women in the L1 and L2 management levels below the Board of Management to 25% each for the group by December 31, 2025. At 28.5%, Uniper has reached this target at the L2 level (see the section "Metrics related to equal treatment and equal opportunities"). For the further long-term development at higher management levels, Uniper pursues a strategic approach that aims to promote internal talent from lower levels. At the L1 level, Uniper did not meet this target at 18.5%. The measures initiated and intensified in recent years to develop women internally and to attract more women from the external job market have already led to success at the second management level. At the first management level, it still takes time for these measures to take full effect, particularly in developing women from within the organization.

The Board of Management of Uniper SE is expressly committed to the topic of women in leadership and, following on from the previous targets, has therefore decided to increase the share of women at levels L1-L3 for the Uniper Group to a total of 30% by 2030. The target refers to the combined view of all three levels. The target is considered to be achieved when the combined share of women in leadership at levels L1, L2 and L3 is at least 30%. Compared to the 2025 target, the L3 level is now included in the target. This underscores the strategic target of identifying women at an early stage and developing them specifically for further management tasks.

The target and the process for determining the target is derived from the DEI Strategy and meets the legal requirements for women in leadership. The significant assumptions used to define Uniper's targets include Uniper's overall share of women and the share of women in leadership at levels L1, L2 and L3. The targets were developed by the People & Organization function and approved by the Board of Management.

The status is updated on a quarterly basis and transparently communicated to all managers, strengthening accountability and fostering a culture of continuous improvement. In addition, the Supervisory Board is regularly informed as part of an ESG Update.

Actions related to equal treatment and equal opportunity

With regards to specific commitments related to inclusion or affirmative action, Uniper's DEI strategy includes several initiatives and actions.

- **Diversity Day 2025:** The topic of psychological safety was given special emphasis in 2025 as an overarching and supporting element – in particular in the context of the two event days, which were dedicated to Diversity Day, which all Uniper employees could participate in. Fostering a deeper understanding of DEI at Uniper as well as the strengthening of psychological safety are among the DEI objectives that were set in the new DEI Strategy.
- **DEI training:** In addition, Uniper offered a series of DEI training courses on inclusion, discrimination, communication and unconscious bias with external trainers in 2025. These training courses are designed for different target groups. The optional training course "Inclusive Leadership" is recommended for all managers. "Understanding differences" is targeted at all employees. Additional training courses such as "Inclusive Recruitment" and discrimination investigation training are directed at the teams and managers involved in these activities. Furthermore, a new mandatory DEI e-learning course was introduced in 2024, which remained mandatory for all employees in 2025.

- Women in leadership and promotion of part-time: To increase the share of the women in leadership, Uniper has introduced various actions to gain and promote women. These include campaigns and participation in trade fairs specific to women (e.g., Top Women Tech, Belgium). Between 2023 and 2024, Uniper started two development programs: the Global Executive Program for women at top management levels (Board Management to L2) and "Rising Leaders" for mid-level management (L3–L5). Both programs were continued in 2025. The L3–L5 program has been expanded to include all genders. Other offerings include a global mentoring program, coaching, job rotation, and a standardized job-sharing approach for managers introduced in 2023. To support the recruitment process, Uniper has developed a toolbox "Hiring women for leadership roles" that provides practical assistance. In addition, the succession planning foresees a nomination of at least 30% women on succession lists.
- Engagement for other target groups: Participating in the Disability:IN Index, an external benchmark and audit process, helps Uniper to identify further areas for improvement to create an inclusive environment for employees with special abilities. Uniper is involved in the area of LGBTQ+, among other things, by participating in the annual UHLALA Pride Audit for which the Company was awarded the Platinum Seal in 2025.
- Promotion of an anti-discrimination culture: In March 2025, Uniper clearly positioned itself against the exclusion, discrimination and stigmatization of people with HIV and AIDS in a Uniper intranet News article on the occasion of Zero Discrimination Day. In this context, the Compliance & DEI team once again informed employees about the discrimination complaints process and presented the results from 2024 in a transparent manner. In addition, an annual report is prepared to provide information on the number of cases, so that preventive actions can be derived at Group level. This report is shared with the Board of Management and the codetermination bodies.

Uniper measures how diversity, equity and inclusion are perceived as part of the Voice of Uniper survey. The results and comments on the topics of "Inclusive leadership" and "Psychological safety" are incorporated into the further development of the DEI actions and strategy.

The People & Organization function is responsible for centrally managing the initiatives. They are supported by around 60 DEI ambassadors at Uniper, as well as by regional networks in Germany, the United Kingdom, Sweden, the Netherlands and North America. Uniper has also established several DEI networking groups over the years, such as the Women@Uniper Network, the Pride Community, Wired Differently – the Neurodiversity Network, the Parents' and Carers' Network and the Heritage & History Community. DEI ambassadors implement DEI within teams, raise awareness, organize information events and workshops, and encourage participation.

Further, Uniper's Board of Management is committed to fostering DEI at Uniper with each member representing two dimensions by, for example, taking part in internal events and discussions or engaging on social media.

Metrics related to equal treatment and equal opportunities

Diversity metrics

The following tables show the gender distribution at the first two management levels below the Board of Management and the age distribution of Uniper employees as of December 31, 2025. The definition of "top management level" refers to managers positioned one level below the Board of Management (L1) and two levels below the Board of Management (L2), excluding external employees.

2025	Female ¹		Male ¹		Other ¹		Total	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%
L1	5	18.5%	22	81.5%	–	–	27	100.0%
L2	37	28.5%	93	71.5%	–	–	130	100.0%
Total	42	26.8%	115	73.2%	-	-	157	100.0%

¹Gender according to the employees' statements.

2024	Female ¹		Male ¹		Other ¹		Total
	Headcount	%	Headcount	%	Headcount	%	Headcount
L1	5	16.1%	26	83.9%	–	–	31
L2	35	25.7%	101	74.3%	–	–	136
Total	40	24.0%	127	76.0%	-	-	167

¹Gender according to the employees' statements.

	Number of employees	%	Number of employees	%
Age group	2025		2024	
Under 30 years	692	9.3%	744	9.8%
Between 30–50 years	3,936	53.1%	3,941	51.8%
Over 50 years	2,789	37.6%	2,929	38.5%

Remuneration metrics

The table below shows the gender-specific pay gap, i.e., the difference between the average pay of women and men, expressed as a percentage of the average pay of men (excluding members of the Board of Management, managing directors, apprentices, work-study students and interns) for the 2025 reporting year. The table shows the ratio of the annual total compensation of the highest-paid individual to the median annual total compensation of all Uniper employees, with the exception of the highest-paid individual. All employees except apprentices, interns and work-study students are included in this calculation as of December 31, 2025, excluding entries and exits during the year.

Both metrics are based on the same data set according to ESRS requirements (total compensation ratio). The gender-specific pay gap refers to the hourly pay paid whereas the ratio of annual total compensation is based on the annual total compensation. The annual total compensation includes the compensation paid in 2025. This includes the paid monthly base pay and paid variable compensation, if applicable, as well as guaranteed payments (e.g., vacation bonus, Christmas bonus), allowances (e.g., overtime), one-time payments and benefits in kind. To make the data comparable between countries with respect to purchasing power and currency effects, the average pay is adjusted by the World Bank's purchasing power parity conversion factor (as of December 31, 2025).

	2025	2024
Gender pay gap (% of average pay level of male employees)	14.9%	16.0%
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	16.2	25.6

The gender pay gap is the average difference between men's and women's pay, regardless of their jobs (unadjusted gender pay gap). The calculation is based on payments made in the reporting year. The analysis shows the difference between men's and women's average pay as percentage of men's average pay.

Compared to the previous year, the gender pay gap has narrowed. The ratio of total remuneration has also fallen since the previous year.

Discrimination incidents, complaints and human rights violations

The table below shows the total number of incidents of discrimination, including harassment, the number of complaints filed through reporting channels for people to raise concerns and the number of complaints filed with National Contact Points for OECD Multinational Enterprises, including those that subsequently proved to be unfounded or partially founded, in addition to those that were confirmed in the reporting period.

The table also shows the number of fines, penalties and compensation for damages granted as a result of violations of social and human rights factors, the number of severe human rights violations and the total amount of material fines, penalties and compensation for damages granted in respect of complaints and incidents. The data is disclosed for the reporting period 2025 as of December 31, 2025.

	2025	2024
Total number of incidents of discrimination, including harassment, in the reporting period	12	19
Number of complaints filed through channels for people in own workforce to raise concerns ¹	12	15
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Total amount of material fines, penalties, and compensation for damages as the result of violations regarding social and human rights factors	0	0
Number of severe human rights issues and incidents connected to own workforce	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Total amount of material fines, penalties and compensation for damages for the issues and incidents	0	0

¹The prior-year figure for 2024 was adjusted due to a categorisation error.

S2 – Workers in the Value Chain

Management of impacts, risks and opportunities related to workers in the value chain

The following table shows the material impacts related to workers in the value chain, as identified in the double materiality assessment. Uniper has not identified any material risks or opportunities related to workers in the value chain.

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Positive impact	Improved training and skills development for workers in the value chain, with positive effects on pay, productivity and job satisfaction	Equal treatment and opportunities for all	Potential	Short-term/medium-term	Upstream value chain
Negative impact	Potential inadequate standards of health protection and occupational safety in the workplace	Working conditions	Potential	Short-term/medium-term	Upstream value chain
Negative impact	Potential situations where a safe working environment free from fear of harassment or violence cannot be guaranteed	Equal treatment and opportunities for all	Potential	Short-term	Upstream value chain
Negative impact	Risk of child labor or forced labor in global supply chains, particularly due to sector-specific risks	Other work-related rights	Potential	Short-term/medium-term/long-term	Upstream value chain

Uniper's business model and strategy may potentially be associated with systemic impacts on workers in the value chain via business relationships with commodity companies for renewable and non-renewable commodities. Negative impacts on employment and working conditions may occur, particularly in regions with inadequate standards in terms of workers' rights, occupational safety, social development, and inclusion.

Uniper is committed to respecting human rights in all its business activities. This is based on the Group-wide Policy Statement Human Rights Strategy, in which the human rights strategy is anchored and is firmly integrated into the ESG risk management system. This strategy aims to prevent or minimize human rights violations in direct relation to Uniper's business activities, products or services. Uniper's approach comprises both the targeted addressing of risks at suppliers as well as collaborating in the context of multi-stakeholder initiatives.

All workers in the value chain that might be materially affected by Uniper's business activities are included in the reporting in accordance with ESRS 2. These include, in particular:

- Employees working in companies in Uniper's upstream value chain (e.g., in the extraction of metals, harvesting of raw materials or in refining, manufacturing or other processing operations)
- People who work in a joint venture
- People who work at Uniper's sites but who are not part of own workforce
- Workers in the value chain who are particularly vulnerable to negative impacts (e.g., immigrant workers, women and young workers)

People not included in workers in the value chain:

- Non-employees working at Uniper sites and therefore included in chapter "S1 – Own Workforce"
- Workers who process Uniper's products or services and therefore form part of the downstream value chain.

Uniper conducts an ESG risk assessment annually, which focuses on the upstream value chain and the Company's own operations. Furthermore, new suppliers also undergo an ESG risk assessment as part of the supplier registration process before an order is placed (see also "Sustainability criteria in procurement" in the section "Actions related to workers in the value chain"). In 2025, no significant incidents or impacts related to child labor, forced or compulsory labor were identified in the supply chain.

Material impacts, risks and opportunities

Potential negative impacts that may arise in Uniper's value chain, which reflect the challenges typical to the industry. These include, for example, a lack of equal treatment and equal opportunities, particularly with regard to gender equality and fair pay for work of equal value, as well as inadequate wages and other fundamental labor rights. These issues highlight structural problems that exist across the industry. In addition, isolated incidents were documented that illustrate these problem areas. However, there is no evidence of widespread or systemic malpractice.

Potential positive impacts were identified at Uniper's major suppliers, in particular due to options relating to qualification, training and the further development of their workforce. Uniper is a founding member of Bettercoal, whose Principle number 6 on labor rights also includes provisions for Just Transition (other details on this topic can be found in the section "Policies related to affected communities").

As part of the ESG due diligence review, Uniper assesses whether and to what extent workers in the value chain with specific characteristics, performing specific activities or in particular areas may face a higher risk. In this process Uniper uses a risk database from a third-party provider as well as internal and external benchmarks to identify risks related to suppliers, raw materials, goods, and countries of origin. This analysis also takes into account information from authorities, affected parties, and independent reports on human rights violations in the respective regions.

Policies related to workers in the value chain

Uniper has various policies for workers in the value chain. These apply to employees of direct and indirect suppliers, but they do not cover employees in the downstream value chain. Even if third parties are not subject to Uniper's internal policies, Uniper strives to collaborate with partners whose principles are in line with its own standards.

The key policies are essentially based on international standards such as the Universal Declaration of Human Rights, the ILO declaration on fundamental labor rights, the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the German LkSG.

The policies also take into account findings from ESG due diligence reviews, exchanges with NGOs, and participation in multi-stakeholder initiatives. All relevant policies and internal Business Directives are available on the Uniper intranet. The Policy Statement Human Rights Strategy, the Supplier Code of Conduct, and the LkSG report are publicly available.

Addressing negative impacts on workers in the value chain

Uniper has several policies that are linked to each other to identify and minimize negative impacts for workers in the value chain:

- The Sustainability-related IRO Management Policy provides the framework for assessing ESG impacts, risks and opportunities.
- The ESG Due Diligence Business Directive for suppliers implements this framework in accordance with German LkSG.
- The Supplier Code of Conduct and the Policy Statement Human Rights Strategy make ethical and legal expectations and measures concrete.
- The Modern Slavery and Human Trafficking Policy Statement states that Uniper does not tolerate slavery or human trafficking in any form.

Together, the policies expressly deal with human trafficking, forced labor, compulsory labor and child labor in Uniper's upstream value chain.

Sustainability-related IRO Management Policy

The policy aims to ensure compliance with legal requirements and to identify business partners who cause or contribute to negative impacts in the areas of the environment, social issues, or governance. It outlines principles and guidelines for identifying, assessing, and managing sustainability-related impacts, risks, and opportunities. It distinguishes between the scope, probability, severity, and irremediability of impacts, as well as risks of varying likelihoods and magnitudes.

The assessment of human rights violations is based on the criteria of the Organization for Economic Cooperation and Development's Due Diligence Guidance for Responsible Business Conduct. The policy ensures that potential negative impacts related to workers in the value chain, human rights, the environment, anti-bribery, consumers, as well as governance business conduct are addressed. The Board of Management is responsible for implementing the policy. The policy was updated in 2025 and was given a new name (Sustainability-related IRO Management Policy). Previously, it was known as the ESG Risk Management Policy.

ESG Due Diligence Business Directive for suppliers

This directive defines a structured process for the annual risk analysis and assessment of suppliers, products and activities with respect to ESG risks, in particular human rights risks in accordance with section 2 of the German LkSG. The aim is to identify, monitor, prevent and mitigate these risks. The Business Directive operationalizes the requirements of the LkSG and forms the basis for the systematic review of all existing and potential suppliers.

The assessment is performed systematically via Uniper's ESG Risk Management System. As part of the ESG due diligence process, Uniper engages with the suppliers concerned as needed, to develop solutions together and implement appropriate actions as set out in the Business Directive.

The Business Directive was further updated in 2025:

- The criteria for prioritizing suppliers were further defined and now follow a structured process.
- A formal governance process was introduced to manage escalations and the collaboration with suppliers in a targeted way.

Supplier Code of Conduct

The Code forms part of all supplier contracts and is based on the principles of the UN Global Compact. It requires minimum standards for respect for human rights, transparency in working hours and remuneration, respect for freedom of association and the right to collective bargaining, as well as actions for occupational safety and equal treatment. Discrimination, harassment, child labor, and forced labor are prohibited. Violations of the Code must be addressed immediately. Serious cases may result in contract termination. The Code was revised in 2025 to encourage the suppliers to create awareness of Uniper's whistleblowing channel among their workers and communities.

Policy Statement Human Rights Strategy

The policy statement, which also serves as the human rights strategy, contains important sustainability issues such as working conditions, equal treatment and other labor-related rights. It expressly states that Uniper ensures a safe and healthy working environment, respects freedom of association and the right to collective bargaining and does not tolerate any form of slavery, child labor, forced labor or human trafficking, and requires that its business partners comply with the same standards.

The policy statement also contains prevention measures and remedial actions, such as contractual clauses or the possibility of terminating the contract in the event of serious violations.

Uniper's Board of Management oversees the implementation of the policy statement as well as the human rights strategy embedded therein and the associated guidelines. The Board of Management's commitment to compliance makes it clear that human rights violations of any kind are not tolerated. Uniper's Human Rights Officer monitors and supports the implementation of the human rights strategy and is in regular contact with the Board of Management on a case-by-case basis. In addition, they are responsible for monitoring the requirements of the LkSG. The operational implementation of the German LkSG is the responsibility of the Sustainability Team.

Targets and actions related to workers in the value chain

Uniper has not set any targets relating to workers in the value chain as the existing policies, processes, and actions are considered sufficient to address the material impacts on workers in the value chain. Nevertheless, Uniper monitors the effectiveness of its actions and policies with respect to material potential impacts. This is achieved by reserving the right to monitor compliance using various methods, including self-declarations, third-party declarations, certifications, and on-site audits. No serious issues or incidents related to human rights in Uniper's value chain were reported in the reporting year.

Actions implemented

Uniper's actions to manage the impacts on the workers in the entire upstream value chain are continuous and apply to all the relevant areas.

The most important actions for 2025 are part of these ongoing activities and are implemented on an ongoing basis. These include dedicated resources such as ESG risk assessment software, full-time employees, memberships in multi-stakeholder initiatives, and knowledge-building initiatives by holding training courses and workshops for selected suppliers.

- Direct collaboration with suppliers: With regard to workers in the value chain, Uniper has a close and continuous relationship with its suppliers. This is based on the results of the ESG due diligence review and the whistleblowing procedure (see chapter G1 – Business conduct for further details). On this basis, Uniper assesses actions that are required and appropriate to prevent or mitigate actual or potential negative impacts on workers in the value chain. Uniper has held direct meetings with suppliers classified as particularly risky in the context of ESG due diligence reviews. These relate to topics such as occupational safety and human rights risks.
- Updating of policies relating to employees in the value chain: Uniper's Supplier Code of Conduct, the Sustainability-related IRO Management Policy, and the Business Directive on ESG due diligence reviews were updated to reflect Uniper's management approach to preventing, reducing and eliminating negative impacts, including on employees in the value chain.
- Human rights training: Uniper has updated and expanded its human rights training and is now mandatory for all employees. The aim is to further improve Uniper's due diligence in the area of human rights in accordance with the requirements of the German LkSG and best industry practices. The e-learning course "Corporate due diligence with regard to human rights" ensures that all employees are informed of the legal requirements that the Company needs to comply with and Uniper's responsibilities and obligations in the area of duty diligence in terms of human rights.

- Effectiveness of Uniper's whistleblowing procedure: The whistleblowing procedure and other systems are accessible to all employees in the value chain and ensure effective remedial measures (for further details see G1 – Business conduct). Uniper has performed an annual assessment of its whistleblowing procedure in accordance with the requirements of the LkSG to ensure that the system also remains accessible, reliable and in line with the due diligence requirement for human rights if no cases are reported.
- Sustainability criteria in procurement: Uniper integrates ESG aspects in the selection of its suppliers and decision-making processes. The ESG due diligence review, the obligatory business partner due diligence (see chapter G1 – Business conduct for details) and a digital ESG tool underpin the supplier selection process. They serve to identify and prioritize category-specific ESG topics and to provide recommendations on tender criteria. This allows procurement managers to quickly identify suppliers with ESG problems and receive advice on how best to address these problems.
- Participation in conferences: Teams from Uniper's HSSE & Sustainability function actively participated in several conferences and industry events to broaden their understanding of the potential impacts on incidents in the upstream and own activities of Uniper and to discuss proven procedures (e.g., brochure on industry dialogue).
- Strengthening of tools and skills: Uniper has modified the software for the ESG due diligence review in order to obtain a more comprehensive and optimized overview of all ESG risks along its value chains. The upgrade supports improved risk identification and monitoring in real time, as well as simpler reporting. The upgrade was also carried out to support compliance with the expected requirements of the upcoming EU directive on corporate due diligence in the area of sustainability.
- Human rights risk analysis report: Irrespective of the outcome of the impending changes to the LkSG legislation and the potential discontinuation of the reporting obligation, Uniper has created a report internally detailing the results of the 2024 risk analysis.
- Contribution to the RECOSI gas program: Uniper continuously contributes to the RECOSI gas program, the aim of which is to establish ESG standards for responsible gas procurement along the entire supply chain. In 2025, the focus was on developing criteria based on best practices and regulatory requirements to help suppliers align their policies and identify opportunities for improvement. Uniper actively supports these efforts by developing criteria and including suppliers.

Remedial measures

As no corresponding actual impacts, incidents or complaints have been reported, Uniper has not implemented any remedial measures based on actual material impacts until the end of the reporting period. Uniper does not yet have any additional actions or initiatives in place with the primary purpose of delivering positive impacts for workers in the value chain.

In addition, Uniper has defined clear time horizons for the implementation of main actions. In the short term (within 1–3 years), human rights training for all employees and actions to combat labor exploitation will be implemented as part of the Energy Industry Dialogue. In the medium-term (3–7 years), Uniper plans to carry out further assessments and actions in connection with multi-stakeholder initiatives.

The aim of these actions is to minimize negative impacts on workers, raise awareness of human rights issues within the value chain, and ensure effective processes for remedying any potential violations for all rights holders, including workers in the value chain. Uniper pursues and assesses the effectiveness of these actions and uses the results to continuously further develop its due diligence processes. This ensures that all affected parties receive appropriate support and assistance – a key element of Uniper's engagement for responsible and ethical business practices.

Planned actions

As a follow-on to continuous activities, Uniper plans further actions to systematically develop its human rights due diligence and strengthen the impact of existing programs in the long term:

- Assessment system for business partners' due diligence: Uniper plans to implement actions to avoid human rights risks in the construction of energy plants with a focus on immigrant workers. This includes developing an assessment system for implementing business partners' due diligence obligations and offering training on human rights issues in the construction industry for Uniper's own employees as well as for general contractors.
- Human rights training for selected suppliers: After the successful completion of the training program "Corporate due diligence with regard to human rights" for employees, Uniper plans to also make this offer available to selected Uniper suppliers both as a webinar and as an e-learning module.
- Further collaboration with RECOSI: Uniper would like to actively participate in future working groups in order to give due consideration to the changing business requirements and strengthen ESG performance as well as responsible procurement practices in its entire energy supply chains.

Metrics related to workers in the value chain

Priority suppliers

The Company-specific metric "Share of priority suppliers in contact with Uniper" was introduced for the first time in the 2025 reporting year. The background for this is the further development of Uniper's sustainability strategy initiated in the previous year.

The share of priority suppliers in direct contact with Uniper is determined as part of the ESG Due Diligence Business Directive. In addition, a structured process is used to identify, monitor, prevent, and mitigate potential impacts and risks associated with suppliers and products (see the section "Policies related to workers in the value chain").

Priority suppliers are those that have been classified as suppliers with high or critical priority actions in a risk analysis conducted by the Sustainability team. The assessment is based on the criteria defined in Article 3 (2) of the German LkSG.

The term "exchange" encompasses all forms of dialogue with these suppliers – for example, email correspondence, virtual or face-to-face meetings, questionnaires, training courses, or on-site visits – with the aim of addressing potential or identified risks and impacts.

In the 2025 reporting year, no suppliers were identified as "priority suppliers." Consequently, there was no reason for such an exchange. Comparative data for 2024 is not available. Due to methodological changes in the supplier risk classification system, the data could not be retroactively adjusted.

Human rights incidents related to workers in the value chain

The Company-specific indicator "Human rights incidents related to workers in the value chain" was reported for the first time in the 2025 reporting year. The introduction of this metric is also linked to the further development of the sustainability strategy that began last year. Uniper strives to identify, prevent and mitigate human rights incidents related to workers in the value chain.

Suspected incidents may, for example, be reported via Uniper's whistleblowing procedure (see chapter G1 – Business conduct for further details). Monitoring and analyzing these reports also serves to identify potential negative or positive impacts related to child labor, forced labor, occupational safety, and a safe and respectful work environment.

No serious human rights violations or incidents related to workers in the value chain were reported to Uniper through any of the channels in the 2025 reporting year. Reports to this effect were also not received via the whistleblower system. While the 2024 Group Sustainability Report already contained qualitative information on reported serious human rights incidents, no comparative data from 2024 is available for this new quantitative metric.

S3 – Affected Communities

Management of impacts, risks and opportunities related to affected communities

The following table shows the material impacts related to affected communities, as identified in the double materiality assessment. Uniper did not identify any material risks or opportunities with regard to affected communities.

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Positive impact	Most major suppliers in Uniper's global supply chain have introduced measures for training and further education for affected communities	Communities' civil and political rights	Potential	Short-term	Upstream value chain
Positive impact	Uniper engages in dialogue with its stakeholders and affected communities at the local level, thereby strengthening freedom of assembly and freedom of expression	Communities' civil and political rights	Potential	Short-term	Own operations
Negative impact	Negative impacts on housing, land, water, food and security in the upstream and midstream part of the value chain	Communities' economic, social and cultural rights	Potential	Short-term/medium-term/long-term	Upstream value chain/own operations
Negative impact	Potential impact on communities in the vicinity of Uniper's own operations that are in transition	Communities' economic, social and cultural rights	Potential	Short-term	Own operations

Uniper's strategy and business model may be associated with systemic impacts on affected communities related to free, prior, and informed consent, forced displacement etc., due to its business relationships with mining companies for renewable and non-renewable products, although no incidents have been reported.

Affected communities comprise both stakeholders from upstream activities as well as at Uniper sites, such as communities, political representatives, civil society organizations and community members. The main types of communities potentially affected by Uniper's activities are determined on the basis of the potential impacts at site level, proximity to the sites and/or on a case-by-case basis. Stakeholders include local authorities/politicians, companies, schools, universities, and, where applicable, indigenous stakeholders and vulnerable groups in need of protection.

The potential impacts of Uniper's business strategy and business model on affected communities may relate to land use rights in the upstream and the transition in the midstream. If actual impacts occur (not significant and in isolated cases), these will be handled by the responsible business units with central involvement, if necessary. Actions at central level arise from the ESG due diligence review and/or Uniper's ESG risk management.

All potential or actual impacts (if any), on affected communities are incorporated into Uniper's strategy and business model under the topics, targets and actions and are implemented in the context of Uniper's sustainability strategy and ESG due diligence review. Uniper's Sustainability Council serves as a platform for discussing relevant potential sustainability topics and their strategic impacts, whilst Uniper's risk committee is a forum for discussing and making decisions on supplier relationships of critical priority.

Potential positive impacts on affected communities were identified at Uniper's big suppliers, in particular due to the provision of options relating to skills development, training and the further development of their workforce and communities. Additional positive impacts in the midstream, result from direct dialogue with local stakeholders, for example through regional conferences, face-to-face meetings, visitor centers, and complaint and feedback mechanisms. In the global supply chain, training and continuing education programs offered by key suppliers help strengthen local communities.

The potential material negative impacts on the affected communities of Uniper's own operations are mostly limited or arise as isolated cases – for example, in communities around Uniper's decommissioned or repurposed coal-fired plants or in the case of the indigenous Sami people in Sweden. In the upstream activities, the potential impacts are part of systemic impacts that Uniper attempts to manage through its ESG due diligence process.

All affected communities that are likely to be significantly impacted are included in the Group Sustainability Report.

Policies related to affected communities

Uniper's policies for affected communities are based on the same documents that also define the standards for workers in the value chain: the Declaration of Human Rights, Supplier Code of Conduct, the ESG Due Diligence Business Directive, and the Sustainability-related IRO Management Policy. These documents apply to all policy areas and do not contain separate frameworks for affected communities. Instead, they integrate relevant aspects – such as civil, political, economic, social, and environmental rights – into a unified approach. The policies apply both to communities that may be affected by Uniper's activities as well as by its business relationships (upstream value chain). Uniper's Supplier Code of Conduct and the Human Rights Policy Statement aim to prevent, mitigate, and address actual or potential negative impacts, including pollution, and to promote the responsible use of natural resources.

More detailed information on the responsibility for implementing these policies can be found in the section "Policies relating to employees in the value chain." A description of the most important content of the policies relevant to affected communities can be found below:

- Sustainability-related IRO Management Policy: The Sustainability-related IRO Management Policy ensures that potential negative impacts on affected communities are identified and addressed. It includes the social and environmental impacts of Uniper's business activities, including the impacts on upstream affected communities.
- ESG Due Diligence Business Directive: Uniper's ESG Due Diligence Business Directive ensures that social and environmental impacts on affected communities are systematically identified, assessed and reduced. These impacts are integrated into the risk analysis, with the results being incorporated into the IRO assessment and, where appropriate, serving as the basis for suitable prevention and remedial actions.
- Policy Statement Human Rights Strategy: The Policy Statement describes Uniper's responsibility toward affected communities. It prescribes that unlawful expulsions, illegal appropriation of land, forest or water bodies and the use of security forces that violate human rights are not tolerated by either Uniper or its business partners. In addition, Uniper is committed to minimizing pollution, excessive use of resources and negative impacts on the well-being of the community.
- Supplier Code of Conduct: The Supplier Code of Conduct also governs how affected communities in the upstream value chain are taken into account. It commits suppliers to avoid negative impacts on the environment and society and to respect the rights of affected communities. The requirements include, among other things, prohibition of unlawful eviction, compliance with environmental standards, and the promotion of transparency and dialogue with local stakeholders.

- **Framework on the Just Transition:** Uniper's framework for a Just Transition aims to take into account potential negative impacts of transition measures on affected communities and to promote positive results by taking targeted actions. It supports a social and just restructuring of Uniper's sites. For 2025, it was decided to continue the implementation by embedding these actions into existing processes rather than introducing a separate policy. Further details can be found in Uniper's Climate Transition Plan.

Targets and actions related to affected communities

Uniper has not set any targets relating to affected communities as the existing policies, processes, and actions are considered sufficient to address the material impacts on affected communities.

Uniper takes a range of actions to identify, prevent and reduce potential impacts on affected communities both at its own sites as well as in the upstream value chain. These actions are embedded in more comprehensive ESG processes (see the policies related to affected communities) and are supported by dialogue at site level.

Actions implemented

Engagement at site level and community initiatives

Uniper's own activities comprise central and individual local actions such as dialogue with stakeholders, monitoring the environment, environmental impact assessments and supporting local development. These are tailored to regional needs and include infrastructure investments and educational initiatives (e.g., training centers, STEM programs), community development funds and donation programs, plant tours to promote transparency and dialogue, and digital platforms for stakeholder participation and feedback. Examples from 2025 are:

- Uniper Hungary's public information day on the topic of solar energy and opening of the Dunaföldvár solar park
- Bierwang's 50-year anniversary with an open day to promote social engagement and freedom of expression
- Staudinger's sustainability workshop and podcast to strengthen awareness and transparency
- Cooperations by British sites with social enterprises to reuse materials to support local initiatives

Environmental and social protection measures

In the context of its permit processes, Uniper carries out environmental impact assessments, which generally also assess direct and indirect impacts on affected communities. In Sweden, they include, where applicable, the rights of indigenous peoples, such as the application of the principle of free, prior, and informed consent (FPIC). Communities' concerns – from occupational safety and emissions through to noise, light pollution and traffic – are taken into account by continuous participation processes at Uniper site level. Furthermore, the environmental policy and the environmental goals help protect communities from potential negative impacts and ensure sustainability assessments of shared resources and ecosystems. Uniper has identified no actual material impacts on affected communities.

Due diligence and involvement in the upstream value chain

In the upstream value chain, Uniper uses the ESG due diligence process, the Bettercoal assessment program, its membership in multi-stakeholder initiatives and its whistleblowing procedure to identify and assess potential impacts and remediation needs. Further actions in the upstream value chain are described in chapter S2 – Workers in the value chain.

Planned actions

Strategic guidelines and future actions

Uniper is currently developing a Group-wide framework for community engagement, which is intended to define affected communities, guidelines for engagement, prevention, mitigation, and remediation and establish procedures for assessing actual impacts and promoting positive results. The introduction of these guidelines is planned for the end of 2027. Furthermore, Uniper also strives to strengthen its Corporate Citizenship approach in the years to come. Further information relating to the RECOSI initiative can be found in chapter S2 – Workers in the value chain. Once fully developed, the RECOSI initiative would also apply to activities affecting communities in upstream value chains.

Monitoring and governance

Uniper has identified no actual negative or positive impacts on affected communities to date. Although the effectiveness of the actions for the affected communities has not yet been systematically assessed, Uniper aims to improve monitoring in the context of its sustainability strategy.

The resources for managing the impacts on affected communities are distributed across central functions (HSSE & Sustainability, Corporate Communication & Governmental Relations) and teams at site level. Implementation is led by plant managers, with selected sites receiving support from stakeholder engagement managers.

Clear time frames apply to key actions: short term (1–3 years) for guidelines on community engagement and medium term (3–5 years) for a comprehensive Corporate Citizenship approach. Stakeholders and NGOs are engaged on an ongoing basis.

Uniper ensures that the procedures for executing or enabling remediation measures in the case of material negative impacts are available and effective, with the Company maintaining various whistleblower channels.

Metrics related to affected communities

Human rights incidents related to affected communities

The Company-specific metric “Number of human rights incidents related to affected communities” was reported as a quantitative indicator for the first time in the 2025 reporting year. The reason for this was the process of further developing the sustainability strategy that began last year.

Uniper uses an established whistleblowing procedure to record such incidents, which can be used to report suspected cases and also includes internal and external reporting channels (see chapter G1 – Business conduct). The aim is to identify early indications of possible violations of civil and political rights, such as freedom of expression and association, or the protection of people and groups working to promote human rights, as well as social, economic, and cultural rights, and to take appropriate action, including in the context of a Just Transition.

No serious human rights violations or incidents related to affected communities (upstream value chain and own operations) were reported to Uniper through any channels in the 2025 reporting year. Reports to this effect were also not received via whistleblower channels. The 2024 Group Sustainability Report already included qualitative reporting on serious human rights incidents, however no quantitative analysis was available, meaning that no comparative data exists for 2024.

Governance Information

G1 – Business Conduct

Management of impacts, risks and opportunities related to anti-corruption and bribery

The following table shows the material impacts related to business conduct, as identified in the double materiality assessment. No material negative impacts, risks or opportunities were found in the area of business conduct.

Impacts, risks, opportunities	Description	Sub-topic	Type	Time horizon	Value chain
Positive impact	Uniper promotes a responsible and sustainable corporate culture through risk assessments, safety policies, ethical conduct and environmental practices integrated into daily operations	Protection of whistleblowers	Potential	Long-term	Own operations
Positive impact	Uniper offers training courses to strengthen the principles of the Code of Conduct, promote an awareness for the importance of ethical conduct and ensure fulfillment of the company's standards	Corporate culture	Potential	Long-term	Own operations
Positive impact	Uniper promotes a culture of compliance that contributes to legal compliance and strengthens ethical behavior by preventing and detecting bribery and corruption	Corruption and bribery	Potential	Short-term/long-term	Upstream value chain/ Own operations

Corporate governance policies and corporate culture

Uniper pursues a holistic approach to corporate governance and corporate culture based on ethical conduct, integrity and transparency. The policies and procedures serve to identify, assess, manage, and mitigate impacts, risks and opportunities related to business conduct. They apply throughout the Group and affect all employees, managers, and members of the executive bodies.

The Uniper Way forms the foundation of the corporate culture. It defines six core values – trust, collaboration, empowerment, performance, focus, and change – and is closely linked to the Company's decarbonization and energy transition strategy. The values are promoted through workshops, communication formats, and reflection tools, and are integrated into personnel development tools such as the competency model and interview guidelines. The implementation is evaluated by means of an employee survey.

Uniper's Code of Conduct

Uniper's Code of Conduct is the central framework for ethical conduct in the Company. It provides guidance for legally compliant and responsible conduct and aims to prevent risks such as corruption, bribery, human rights violations, and other compliance violations. The code addresses significant impacts, risks and opportunities related to business conduct and forms an integral part of Uniper's CMS. Compliance is monitored through regular training, internal audits, and the whistleblower procedure.

Uniper is committed to complying with international standards such as the UN Convention Against Corruption, the OECD Anti-Bribery Convention, the sixth EU Anti-Money Laundering Package and national regulations. These standards form the basis for the content and requirements of the Code. Uniper's CMS is based on the standards of the Institute of Public Auditors in Germany, in particular the principles of audit standard 980 for general CMSs.

Scope of application and responsibility of Uniper's Code of Conduct

The code applies to all employees, managers, and members of executive bodies throughout the Group. It covers all of Uniper's activities, including the upstream value chain. Even though external parties such as suppliers are not subject to the Code, Uniper strives to collaborate with partners whose principles are consistent with its own and expects suppliers to commit to the Uniper's Supplier Code of Conduct.

The management level is responsible for the implementation. The Chief Compliance Officer is responsible for operational monitoring. Managers are obliged to actively communicate the Code and support employees with any questions or concerns they may have.

According to Uniper's Code of Conduct, Board of Management members and the management team must confirm in writing to their direct superiors at the end of every year that they, together with the persons under their responsibility, have complied with Uniper's Code of Conduct since their previous pledge. Because Uniper's Code of Conduct sets out the fundamental rules of conduct in business dealings which every employee must fulfill, the Board of Management sends a clear message to all employees working for it ("tone from the top") by signing and disseminating this message.

Stakeholder engagement and availability

The interests of relevant stakeholders are taken into account in the definition and further development of the code, in particular through feedback from training courses, compliance reports, and the whistleblowing procedure.

The code is available to all employees via the Uniper intranet, e-learning modules and by managers. External stakeholders can view the Code of Conduct publicly and gain insight into the relevant principles via the contract documents.

The Uniper whistleblowing procedure

Uniper has established a structured whistleblowing procedure, which forms part of the Group-wide risk management system. It enables internal and external stakeholders to report violations or risks at any time, even anonymously. Reports can be submitted via internal channels (whistleblowing@uniper.energy and under whistleblower.uniperapps.com) or via an external service provider (uniper-compliance@simmons-simmons.com). All channels are accessible and are communicated regularly.

The procedure includes receiving, reviewing, investigating, and processing reports. The processing is carried out by the Compliance Whistleblowing team, which acts independently, impartially, and confidentially. Once a report is received, investigations begin immediately and include gathering and analyzing documents, interviewing people involved, and securing evidence. The aim is to fully clarify the facts and take appropriate actions.

The procedure is specifically designed for reporting and handling violations of applicable legal provisions. These include violations of human rights, environmental regulations, corruption, bribery, and other governance-related regulations. The Compliance team determines whether the reported matters fall within the objective scope of Section 2 of the German Whistleblower Protection Act and whether there is a risk of a possible violation of applicable law. If there is reasonable suspicion, actions are taken immediately to stop the violation and secure evidence. The effectiveness of the procedure is reviewed at least once a year and on an ad-hoc basis.

Quarterly compliance reports are presented to the Board of Management and semi-annual reports to the Supervisory Board. Ad-hoc reports are prepared as needed. The reports accommodate both internal and external stakeholders' complaints.

The "Basic Compliance" e-learning course explains the procedure and is mandatory for all employees. The Compliance team receives regular training and is kept informed of new developments. Corruption and bribery are some of the inherent risks in all of Uniper's business areas. Function holders who are considered particularly at risk in the context of compliance risk assessment – especially those who have regular contact with third parties such as intermediaries, customers, or new business partners – also participate in face-to-face training to broaden their understanding of anti-corruption and anti-bribery issues.

Protection of whistleblowers

The protection of whistleblowers is a central component of Uniper's whistleblowing procedure. The underlying Business Directive complies with the German Whistleblower Protection Act and EU Directive 2019/1937. Whistleblowers who act in good faith are protected against any form of retaliation. Uniper's Code of Conduct expressly prohibits any form of reprisal toward people that report information.

The identity of the whistleblower, the persons concerned, and other persons mentioned in the report are treated confidentially. Only the Compliance team and supporting functions authorized to process the reports have access to them. Confidentiality also applies if a reported matter is not confirmed. Uniper does not currently specifically record whether employees trust the process.

Although there is no formalized communication of the procedure to affected communities or workers in the value chain at this time, the Supplier Code of Conduct has been revised to encourage suppliers to provide their own reporting channels and to inform them about Uniper's procedure.

Targets and actions related to anti-corruption and bribery

Uniper does not have targets set for corporate governance and related matters, and it does not intend to set targets on this topic in the future. The reason for this is that Uniper regards it as sufficient for the topic mentioned to make every new employee and/or stakeholder aware of the importance of proper governance, through the respectively applicable policy – in this case, Uniper's Code of Conduct – apart from the mandatory training coverage (via the Basic Compliance e-learning). That is exemplified on the low number of confirmed cases related to governance (e.g., corruption and bribery). This is how the effectiveness of Uniper's established corporate governance framework is tracked.

Prevention and detection of corruption and bribery

Uniper operates a Group-wide system for the prevention, identification and processing of corruption and bribery. This includes the Group-wide CMS, the whistleblowing procedure, business partner due diligence, and specific training actions. The CMS is used for the systematic identification and mitigation of compliance risks. It integrates all relevant policies and processes, including incident investigation and follow-up. Suspected cases are processed by the independent Compliance team that is not bound by instructions and is part of Uniper SE. Investigations are conducted confidentially, objectively, and promptly. Results are reported to the Board of Management and the Supervisory Board regularly.

Business partner due diligence

The business partner due diligence serves to review potential business partners for legal and reputational risks as a preventative measure. Legal entities, natural persons, and sanctioned entities are reviewed before the contract is concluded. In the event of identified risks, the Compliance team supports contract management, for example by integrating anti-corruption, anti-bribery, and anti-money-laundering clauses or excludes a collaboration to minimize risks. This also applies to contract extensions and is based on the applicable legal framework.

Actions for anti-corruption and anti-bribery

Uniper's key actions for transparency in combating corruption and bribery are directly linked with the objectives of the Compliance Team. The Compliance Team has developed and implemented Uniper's CMS and monitors it continuously. By regularly monitoring the CMS, the Compliance Team ensures that employees have an understanding of relevant compliance topics. General and specific training courses are based on applicable national, European, and international legislation.

Uniper also aims to keep all employees informed on relevant compliance topics in different business functions via recurrent communication efforts, intranet posts and dedicated articles and the (quarterly) Compliance Newsletter. Uniper's CMS covers all Uniper locations.

Corruption and bribery incidents are regularly reported to the administrative, management, and supervisory bodies. The CMS includes quarterly compliance reports to the Board of Management and biannual reports to the Supervisory Board, as well as ad hoc reports to those functions, upon request. For the last five years, no founded corruption and/or bribery incident has been recorded in Uniper, which is an indication of the effectiveness of the active CMS implementation and monitoring against the mentioned risks.

Uniper ensures that all relevant employees, managers and stakeholders are informed of the requirements for the prevention of corruption. Uniper's Code of Conduct and other Company policies, business directives, guidelines, documents and other information are available to all employees on the Uniper intranet.

Training programs on anti-corruption and anti-bribery

The compulsory "Basic Compliance" e-learning course is aimed at all employees and deals with, among other things, anti-corruption, anti-bribery, sanctions, money laundering and whistleblowing. Function holders with increased risk – in particular those who are in regular contact with third parties such as intermediaries, customers, or new business partners – also participate in face-to-face training to gain a deeper understanding. New employees receive targeted information packages on compliance topics as part of the onboarding process. Internal policies on dealing with intermediaries and on business partner due diligence apply across all departments. By monitoring the percentage of Uniper employees that successfully completed the training (see the section "Anti-corruption and anti-bribery metrics") Uniper can assess the extent to which employees have received proper training and acknowledge the principles of Uniper's Code of Conduct.

For employees in roles that are traditionally faced with the named risks in their business environment, Uniper provides regular, tailored face-to-face training together with the Compliance Team on request. These training courses take place at least once per year, on an ad hoc basis, and cover topics such as anti-corruption and anti-bribery (gifts and hospitality, donations and sponsorships, conflicts of interest, intermediaries), as well as anti-money-laundering/counter-terrorist financing, economic sanctions, business partner due diligence, etc. Due to the position of the employees to be trained, the aforementioned topics are covered on the highest possible level, tailor-made to their position's requirements and importance. As mentioned in the above sections, compliance-relevant topics are regularly reviewed with Uniper's administrative, management, and supervisory bodies.

Metrics related to anti-corruption and bribery

Participation of functions at risk in training courses

At Uniper, functions are regarded as at-risk if they are faced with potential risks relating to corruption and bribery due to their tasks and responsibilities. Given the structure of the compliance system, each of Uniper's functions can, in principle, be subject to such risks. For this reason, the definition of at-risk functions includes all employees as well as Board of Management members who are subject to Uniper's Code of Conduct.

To calculate the percentage of functions at risk covered by Uniper's anti-corruption and anti-bribery training programs, the total number of employees in the reporting period is compared to the completion rate for the Basic Compliance e-learning (including members of the Board of Management, managing directors, apprentices, work-study students and interns).

	2025	2024
Share of functions at risk covered by training programs (%) ¹	88.3%	90.8%

¹The prior-year figure for 2024 was adjusted due to a scoping error.

Incidents of corruption and bribery

No violations of corruption and bribery regulations were reported in the reporting year. There were therefore no convictions and no fines were imposed. However, if such breaches were to occur, several mitigating actions are internally assessed and implemented according to each case, such as:

- Tailor-made training sessions
- Labor law sanctions under applicable law
- Raise awareness through communication (e.g., articles, posts, newsletters) via the Uniper intranet
- Implement new internal processes, monitor concepts, raise standard of preventive mitigating actions
- Adjustment of contractual clauses, Compliance contract management (as preventive measures)

Appendix

List of datapoints derived from other EU regulations

The following table provides an overview of ESRS datapoints that derive from other EU regulations (see ESRS 2, Appendix B) and if material, where they can be found in the report (SFDR refers to the Sustainable Finance Disclosure Regulation).

Disclosure requirement and related data point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section in the report or "not material"
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 lit. d	Indicator No. 13 in Annex I Table 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		The role of administrative, management, and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 lit. e			Commission Delegated Regulation (EU) 2020/1816, Annex I		The role of administrative, management, and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator No. 10 in Annex I Table 3				Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 lit. d no. i	Indicator No. 4 in Annex I Table 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative disclosures on environmental risks and Table 2: Qualitative disclosures on social risks	Commission Delegated Regulation (EU) 2020/1816, Annex II		Strategy, business model, and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 lit. d no. ii	Indicator No. 9 in Annex I Table 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to chemical production
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 lit. d no. iii	Indicator No. 14 in Annex I Table 1		Delegated Regulation (EU) 2020/1818 (7), Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to controversial weapons
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40 lit. d no. iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		No involvement in activities related to the cultivation and production of tobacco
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Climate Transition Plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 lit. g		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Report Form 1: Banking book – Transition risk related to climate change: Credit quality of risk exposures by sector, emissions and term to maturity	Delegated Regulation (EU) 2020/1818, Article 12 (1) lit. d to g and Article 12 (2)		Climate Transition Plan

Disclosure requirement and related data point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section in the report or "not material"
ESRS E1-4 GHG Emissions reduction targets, paragraph 34	Indicator No. 4 in Annex I Table 2	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Report Form 3: Banking book – Transition risk related to climate change: Approximation indicators	Delegated Regulation (EU) 2020/1818, Article 6		Targets related to climate change and energy
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator No. 5 in Annex I Table 1 and Indicator No. 5 in Annex I Table 2				Energy consumption and energy mix
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator No. 5 in Annex I Table 1				Energy consumption and energy mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator No. 6 in Annex I Table 1				Energy consumption and energy mix
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Indicators No. 1 and 2 in Annex I Table 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Report Form 1: Banking book – Transition risk related to climate change: Credit quality of risk exposures by sector, emissions and term to maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), Article 6 and Article 8 (1)		Greenhouse gas emissions
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator No. 3 Table 1 in Annex I	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Report Form 3: Banking book – Transition risk related to climate change: Approximation indicators	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Greenhouse gas emissions
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	Carbon credits
ESRS E1-9 Risk exposure of reference value portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Use of phaseins

Disclosure requirement and related data point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section in the report or "not material"
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 lit. a ESRS E1-9 Place where considerable assets bearing material physical risk are found, paragraph 66 lit. C		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, (46) and (47); Report Form 5: Banking book – Physical risk related to climate change: Risk exposures with physical risk			Use of phaseins
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 lit. C		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, (34); Report Form 2: Banking book – Transition risk related to climate change: Loans secured by real estate – Energy efficiency of collateral			Use of phaseins
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Use of phaseins
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8 in Annex I Table 1 Indicator No. 2 in Annex I Table 2 Indicator No. 1 in Annex I Table 2 Indicator No. 3 in Annex I Table 2				Pollution of air
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7 in Annex I Table 2				Policies related to water resources
ESRS E3-1 Dedicated policy, paragraph 13	Indicator No. 8 in Annex I Table 2				Policies related to water resources
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator No. 12 in Annex I Table 2				Policies related to water resources

Disclosure requirement and related data point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section in the report or "not material"
ESRS E3-4 Total water recycled and reused, paragraph 28 lit c	Indicator No. 6.2 in Annex I Table 2				Water consumption
ESRS E3-4 Total water consumption in m ³ per net revenue from own activities, paragraph 29	Indicator No. 6.1 in Annex I Table 2				Water consumption
ESRS 2- SBM-3 - E4, paragraph 16 lit a no. i	Indicator No. 7 in Annex I Table 1				Management of impacts, risks, and opportunities related to biodiversity and ecosystems
ESRS 2- SBM-3 - E4, paragraph 16 lit b	Indicator No. 10 in Annex I Table 2				Management of impacts, risks, and opportunities related to biodiversity and ecosystems
ESRS 2- SBM-3 - E4, paragraph 16 lit c	Indicator No. 14 in Annex I Table 2				Management of impacts, risks, and opportunities related to biodiversity and ecosystems
ESRS E4-2 Sustainable practices or policies for land use and agriculture, paragraph 24 lit b	Indicator No. 11 in Annex I Table 2				Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable practices or policies for oceans and seas, paragraph 24 lit c	Indicator No. 12 in Annex I Table 2				Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation, paragraph 24 lit d	Indicator No. 15 in Annex I Table 2				Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste, paragraph 37 lit. d	Indicator No. 13 in Annex I Table 2				Not material

Disclosure requirement and related data point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section in the report or "not material"
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator No. 9 in Annex I Table 1				Not material
ESRS 2 SBM3 – S1 Risk of incidents of forced labour, paragraph 14 lit. f	Indicator No. 13 in Annex I Table 3				Management of impacts, risks, and opportunities related to own workforce
ESRS 2 SBM3 – S1 Risk of incidents of child labour, paragraph 14 lit. g	Indicator No. 12 in Annex I Table 3				Management of impacts, risks, and opportunities related to own workforce
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator No. 9 in Annex I Table 3 and Indicator No. 11 in Annex I Table 1				Management of impacts, risks, and opportunities related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Management of impacts, risks, and opportunities related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator No. 11 in Annex I Table 3				Management of impacts, risks, and opportunities related to own workforce
ESRS S1-1 workplace accident prevention policy or management system, paragraph 23	Indicator No. 1 in Annex I Table 3				Policies related to health and safety
ESRS S1-3 Handling of complaints, paragraph 32 lit. c	Indicator No. 5 in Annex I Table 3				Remedial and complaints mechanisms

Disclosure requirement and related data point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section in the report or "not material"
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 lit. b and c	Indicator No. 2 in Annex I Table 3		Commission Delegated Regulation (EU) 2020/1816, Annex II		Metrics on health and safety
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 lit. e	Indicator No. 3 in Annex I Table 3				Metrics on health and safety
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 lit. a	Indicator No. 12 in Annex I Table 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 lit. b	Indicator No. 8 in Annex I Table 3				Remuneration metrics
ESRS S1-17 Incidents of discrimination, paragraph 103 lit. a	Indicator No. 7 in Annex I Table 3				Discrimination incidents, complaints, and human rights violations
ESRS S1-17 Non-respect of Unsung on Business and Human Rights and OECD Guidelines, paragraph 104 lit. a	Indicator No. 10 in Annex I Table 1 and Indicator No. 14 in Annex I Table 3		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Discrimination incidents, complaints, and human rights violations
ESRS 2 SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 lit. b	Indicators No. 12 and 13 in Annex I Table 3				Management of impacts, risks, and opportunities related to workers in the value chain
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator No. 9 in Annex I Table 3 and Indicator No. 11 in Annex I Table 1				Policies related to workers in the value chain
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Indicators No. 11 and 4 in Annex I Table 3				Policies related to workers in the value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 1	Indicator No. 10 in Annex I Table 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Policies related to workers in the value chain
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Policies related to workers in the value chain

Disclosure requirement and related data point	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section in the report or "not material"
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator No. 14 in Annex I Table 3				Metrics on workers in the value chain
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator No. 9 in Annex I Table 3 and Indicator No. 11 in Annex I Table 1				Management of impacts, risks, and opportunities related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator No. 10 in Annex I Table 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Management of impacts, risks, and opportunities related to affected communities
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator No. 14 in Annex I Table 3				Metrics on affected communities
ESRS S4-1 Policies related to consumers and end users, paragraph 16	Indicator No. 9 in Annex I Table 3 and Indicator No. 11 in Annex I Table 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator No. 10 in Annex I Table 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator No. 14 in Annex I Table 3				Not material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 lit. b	Indicator No. 15 in Annex I Table 3				Targets and actions related to anticorruption and bribery
ESRS G1-1 Protection of whistleblowers, paragraph 10 lit. d	Indicator No. 6 in Annex I Table 3				Targets and actions related to anticorruption and bribery
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 lit. a	Indicator No. 17 in Annex I Table 3		Commission Delegated Regulation (EU) 2020/1816, Annex II		Metrics on anticorruption and bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 lit. b	Indicator No. 16 in Annex I Table 3				Metrics on anticorruption and bribery

List of disclosure requirements contained in ESRS covered by the Group Sustainability Report

The disclosure requirements are presented in the table below. These disclosure requirements form the basis for the structure of the Group Sustainability Report and serve as sub-sections in the present chapter and in the following chapters.

Disclosure	
Requirement No.	Section in the report
ESRS 2	
BP-1	General basis for the preparation of the Group Sustainability Report
BP-2	Disclosures related to specific circumstances
GOV-1	The role of the administrative, management and supervisory bodies
GOV-2	Sustainability issues addressed by the company's administrative, management, and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting
SBM-1	Strategy, business model and value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
IRO-2	Disclosure requirements in ESRS covered by the Group Sustainability Report
E1	
E1 GOV-3	Integration of sustainability-related performance in incentive schemes
E1-1	Climate Transition Plan
E1 SBM-3	Management of impacts, risks, and opportunities related to climate change and energy
E1 IRO-1	Climate change and energy
E1-2	Policies related to climate change and energy
E1-3	Actions related to climate change and energy
E1-4	Targets related to climate change and energy
E1-5	Energy consumption and energy mix
E1-6	Greenhouse gas emissions
E1-7	Carbon credits
E1-8	Internal carbon pricing

Disclosure	
Requirement No.	Section in the report
E2	
E2 IRO-1	Pollution
E2-1	Policies related to pollution
E2-2	Actions and targets related to pollution
E2-3	Actions and targets related to pollution
E2-4	Pollution of air
E3	
E3 IRO-1	Water and marine resources
E3-1	Policies related to water resources
E3-2	Actions and targets related to water resources
E3-3	Actions and targets related to water resources
E3-4	Water consumption
E4	
E4-1	Resilience related to biodiversity
E4 SBM-3	Management of impacts, risks, and opportunities related to biodiversity and ecosystems
E4 IRO-1	Biodiversity and ecosystems
E4-2	Policies related to biodiversity and ecosystems
E4-3	Actions related to biodiversity and ecosystems
E4-4	Targets related to biodiversity and ecosystems
E4-5	Metrics related to biodiversity and ecosystems
E5	
E5 IRO-1	Resource use and circular economy
S1	
S1 SBM-2	Management of impacts, risks, and opportunities related to own workforce
S1 SBM-3	Management of impacts, risks, and opportunities related to own workforce
S1-1	Policies related to working conditions
	Policies related to health and safety
	Policies related to training and skills development
	Policies related to equal treatment and equal opportunities
S1-2	Processes for engaging with own workforce
S1-3	Remedial and complaint mechanisms
S1-4	Actions related to working conditions
	Actions related to health and safety
	Actions related to training and skills development
	Actions related to equal treatment and equal opportunities
S1-5	Targets related to working conditions
	Targets related to health and safety
	Targets related to training and skills development
	Targets related to equal treatment and equal opportunities
S1-6	Employees and non-employees
S1-8	Metrics on working conditions
S1-9	Diversity metrics
S1-14	Metrics on health and safety
S1-16	Remuneration metrics
S1-17	Incidents, complaints and severe human rights impacts

Disclosure Requirement No.	Section in the report
S2	
S2 SBM-2	Management of impacts, risks, and opportunities related to workers in the value chain
S2 SBM-3	Management of impacts, risks, and opportunities related to workers in the value chain
S2-1	Policies related to workers in the value chain
S2-2	Processes for engaging with workers in the value chain and affected communities
S2-3	Remedial and complaint mechanisms
S2-4	Targets and actions related to workers in the value chain
S2-5	Targets and actions related to workers in the value chain
S3	
S3 SBM-2	Management of impacts, risks, and opportunities related to affected communities
S3 SBM-3	Management of impacts, risks, and opportunities related to affected communities
S3-1	Policies related to affected communities
S3-2	Processes for engaging with workers in the value chain and affected communities
S3-3	Remedial and complaint mechanisms
S3-4	Targets and actions related to affected communities
S3-5	Targets and actions related to affected communities
G1	
G1 GOV-1	The role of the administrative, management and supervisory bodies
G1 IRO-1	Business conduct
G1-1	Corporate governance policies and corporate culture
G1-3	Prevention and detection of corruption and bribery
G1-4	Metrics on anti-corruption and bribery

List of datapoints covered via references

Disclosure Requirement No.	Designation of the disclosure requirement	ESRS-paragraph	Chapter in the management report	Section in the management report
GOV-5	Risk management and internal controls for sustainability reporting	36a	Internal control system for the accounting process	Internal control system
GOV-5	Risk management and internal controls for sustainability reporting	36b	Internal control system for the accounting process	Internal control system
GOV-5	Risk management and internal controls for sustainability reporting	36d	Internal control system for the accounting process	Internal control system
GOV-5	Risk management and internal controls for sustainability reporting	36e	Internal control system for the accounting process	Internal control system

Minimum disclosure requirements for metrics

General disclosures

The measurement of the metrics reported in the present Group Sustainability Report was not validated by another external entity besides the one responsible for the quality review, with the exception of the data on Scope 1 GHG emissions from emissions trading systems (see the section “Metrics” in Chapter E1 – Climate change and energy).

Energy consumption and energy mix

Methodology and assumptions:

The data used for energy consumption and the energy mix cover the same organizational limits as Scope 1 and Scope 2. Identical data sources are used, in particular internal systems. Fuel quantities are converted into MWh using calorific values, either specific to the plant or laboratory, or based on IPCC standard values. Energy sources are reported according to fossil and renewable categories. If data is not available, Uniper uses recognized estimates.

External validation:

Part of the energy data – in particular from plants falling under the EU emission trading system (EU-ETS 1) – is based on measurement instruments, the use of which is verified by accredited auditors. In addition, an audit is performed in the context of ISO 50001 certification:

- The certification is valid for three years.
- Monitoring audits are performed annually.
- Re-certification is performed after three years.

Greenhouse gas emissions

Uniper calculates its GHG emissions using the operational control consolidation approach in line with the GHG Protocol, covering Scope 1, 2 and 3 emissions. The Scope 2 emissions of our pumped storage systems are calculated using the gross approach in accordance with the Greenhouse Gas Protocol. With this method, 100% of the electricity consumed from the grid is taken into account. For all other plants, Scope 2 emissions are measured based on the market-based and net approaches.

Scope 1

- Stationary combustion: CO₂ emissions are calculated based on fuel combustion quantities and other parameters such as biogenic content, emission and oxidation factors, and heating values. This is based on the requirements of the applicable emission trading systems. Nitrogen oxide (N₂O) and methane (CH₄) emissions are calculated in metric tons of CO₂e. Emissions for the last month of the reporting period are estimated based on the best available data, including preliminary fuel consumption figures, actual production values, or average annual consumption figures.
- Emissions from biogenic material: CO₂ emissions from combustion of biogenic material such as wood and other biomass are reported separately, following the GHG protocol guidance. All other GHG emissions, such as N₂O and CH₄, are to be reported within Scope 1.
- Fugitive emissions: These emissions result from the intentional or unintentional release of greenhouse gases such as CH₄, sulfur hexafluoride (SF₆), and hydrofluorocarbons (HFCs) – for example, from refrigerants. The quantities released annually are recorded on a site-specific basis and then reported at Company level. To calculate emissions in metric tons of CO₂e, the quantity released is multiplied by a corresponding emission factor. If no precise quantities are available, the calculation is based on recognized estimation methods (proxies).

- **Process emissions:** This includes emissions from internal processes (e.g., heating and pumping) that are not already recorded under stationary combustion. The annual amount of fuel burned is multiplied by fuel-specific emission factors to calculate the emissions of CO₂e.
- **Mobile combustion:** Consists of direct emissions from mobile equipment, including rented, owned and leased vehicles due to fuel combustion. This category includes cars, machinery, heavy-duty vehicles and ships. To calculate the emissions in tons of CO₂e, the amount of fuel consumed, or distances travelled, by vehicles is collected and multiplied by fuel-specific emission factors from sources like Data-base for Emissions Factors and Association of Issuing Bodies (DEFRA).

Scope 2

Scope 2 GHG emissions are calculated based on the electricity and heat consumed in operational and office buildings. Uniper uses various emissions factors from the DEFRA (Association of Issuing Bodies, AIB, 2022) for site- and market-based approaches and reports on both metrics. Starting in 2023, Scope 2 GHG emissions for pumped storage systems are calculated using the gross and net approach. Under the gross approach, 100% of electricity consumption from the grid is accounted for. Under the net approach, the electricity fed back into the grid is deducted from the electricity purchased for storage purposes. This approach is currently not aligned with the GHG Protocol. Uniper expects that the updated Scope 2 GHG Protocol standard guidance, set to be released in 2026, will solve this problem for energy storage systems and batteries. Uniper did not have any contractual instruments such as certificates of origin or certificates for renewable energy for the year 2025.

For the 2025 reporting year, Scope 2 calculations were adjusted compared to 2024 based on further developed and more precise methods as well as updated activity data and estimation factors. The adjustments relate, among other things, to estimation factors for certain hydroelectric power plants and gas- and steam-fired power plants. This improves data quality and makes Scope 2 values more accurate and consistent between reporting years.

Scope 3

3.1 Purchased Goods and Services and 3.2 Capital Goods

Annually, the expenditure for goods and services is collected. Also, the volume on commodities that are traded (such as natural gas, coal and LNG) and upstream emissions other than transportation are collected. For calculating the emissions, Uniper uses both spend-based emission factors (e.g., from the EPA Database Supply Chain Greenhouse Gas Emission Factors v1.2 in accordance with NAICS-6) as well as activity data from various open and licensed sources such as Sphera's Managed Life Cycle Assessment (MLC) and DEFRA, in order to record indirect emissions as precisely as possible.

Scope 3.3 – Fuel- and Energy-Related Activities

3.3a – Upstream Emissions of Purchased Fuels for Own Operations

Indirect value chain CO₂ emissions are calculated based on fuel quantities used to calculate Uniper's Scope 1 emissions. The fuel amounts are sorted by fuel type and Sphera's MLC emission factors are used to calculate the related upstream emissions.

3.3b – Upstream Emissions of Purchased Electricity, Heat, Steam and Cooling and

3.3c – Transmission and Distribution Losses of Electricity, Heat, Steam and Cooling

GHG emissions are calculated annually based on the amounts of electricity and heat that were purchased and used for the Scope 2 calculation. Specific grid emission factors are used for each country and energy type to calculate the GHG emissions.

3.3d – Generation of Purchased Electricity, Heat, Steam and Cooling Sold to End Users

Uniper measures the electricity and heat purchased from third parties and supplied to final customers. The emissions in units of CO₂e are calculated using the emission factor specific to each country from Sphera's MLC emission factor database.

Scope 3.4 – Upstream Transport and Distribution

Uniper's emissions from the transportation of traded natural gas, low-carbon gases and renewable gases such as biomethane are calculated using Sphera's MLC emission factors. For coal, ton-kilometers per mode of transport are calculated based on average routes and transported volumes. Emissions from the transportation of LNG are calculated based on the daily fuel consumption reported by the vessels.

Scope 3.5 – Waste Generated in Operations

Waste mass data is measured on-site using invoice reports or direct weighing and is then allocated to the relevant European Waste Catalogue classification categories. Emissions are derived using waste- and handling-type-specific emission factors. For some sites, spend-based emission factors are used to calculate indirect waste handling emissions (e.g., based on disposal costs).

Scope 3.6 – Business Travel

Uniper provides air, rail, car and accommodation service providers data from its central booking tool to a third-party consultant which calculates the GHG emissions of business trips based on activity data, such as travel distance, aircraft type, car type and accommodation category. For business trips not booked through Uniper's central booking tool, emissions are calculated using spend-based emission factors.

Scope 3.7 – Commuting Employees

Uniper's yearly average employee number is combined with statistics on the average commute distance by region/country and the transport modes used by region/country to estimate Uniper employees' total commute distance. Emissions are calculated based on distance-based data by mode of transportation and country.

Scope 3.9 – Downstream Transportation and Distribution

The amounts of fuel consumed during transportation or the metric tons per kilometer transported by external transportation services for products and by-products are recorded, and the GHG emissions are calculated using Sphera's MLC emission factors.

Scope 3.10 – Processing of Sold Products

Amounts of sold fly ash, bottom ash and gypsum resulting from coal power generation are recorded. Based on the most probable use of these intermediate products, emissions are calculated using Sphera's MLC emission factors.

Scope 3.11 – Use of Sold Products

Uniper trades natural gas in different markets and hubs and supplies it to end customers and resellers. Uniper itself is not the producer, but only a trader. Uniper accounts for the emissions from the combustion of the gas effectively transported and sold to end users and resellers using Sphera's MLC country-specific emission factors. Uniper is also involved in the coal trading business and accounts for emissions from these coal trading transported volumes as indirect emissions in the inventory, using Sphera's MLC emission factor.

Scope 3.12 – End-of-Life Treatment of Sold Products

Amounts of sold fly ash, bottom ash and gypsum resulting from coal power generation are recorded. Based on the most probable final product that contains these intermediate products, end-of-life treatment emissions are calculated using Sphera's MLC emission factors.

Scope 3.13 – Downstream Leased Assets

GHG emissions from sub-leased LNG vessels are calculated based on the daily fuel consumption reported. All other emissions from sub-leased assets are calculated using Sphera's MLC emission factors.

Emission factors

Emission factors are values that enable the calculation of Uniper's Scope 1, 2 and 3 GHG emissions in metric tons of CO₂ or CO₂e based on available data. These factors originate from diverse sources, and their selection is tailored to the respective emissions sources.

- Scope 1: Emission factors align with country-specific emission trading scheme procedures. Emission factors for CH₄ and N₂O are updated based on the latest DEFRA publication, which occurs once a year for the next reporting period.
- Scope 2: Emission factors for market-based and location-based emissions are obtained from the DEFRA emission factor database and the AIB.
- Scope 3: Emission factors are obtained from different open and paid sources. More information can be found in each Scope 3 subcategory calculation description.

Additionally, emission factors may be obtained from recognized sources such as IPCC, Exiobase, Federal Environmental Agency, Sphera, the AIB or any other sources recognized by the GHG Protocol. For the calculation of Scope 1 GHG emissions, Uniper uses an internal tool and for Scope 3 GHG emissions it uses SpheraCloud Corporate Sustainability. All other calculations are carried out within Microsoft Excel. The measurement of Scope 1 GHG emissions from emissions trading processes is subject to an external validation in which delivery and storage quantities are compared with fuel consumption. This validation was performed by: GUTcert GmbH, DNV Business Assurance B.V, LRQA Sverige AB, DNV Sweden AB and LRQA Group Limited.

Air pollution

Air pollution metrics are determined by automatic systems or periodic manual measurements. The automatic systems are calibrated to the European standard (EN 14181) by specialized laboratories accredited by national bodies such as the German Accreditation Body (DAKKS) or the United Kingdom Accreditation Body (UKAS). Periodic measurements are performed by accredited laboratories. The calculated metrics follow the protocols agreed with the national regulatory authorities.

To determine the emissions for the 2025 reporting year, the fourth quarter is estimated based on the generation data and emission factors derived from measured metrics. This replaces the previous estimation methodology, which used generation data from the first three quarters of the reporting year and the fourth quarter of the previous year. This calculation is based on the correlation between the generation level and emissions. If this correlation is not sufficiently precise, Uniper instead uses historical emissions data.

Uniper collects pollution-related data through a structured process involving direct measurements, periodic sampling and calculations. For continuously monitored pollutants, data flows from measuring instruments to digital systems, where it is automatically extracted, converted to standardized units and processed with any required calculations. For periodically measured pollutants additional processing may be needed, including manual entry of specific calculation factors.

All collected data, whether from automated or manual sources, is quality-checked against relevant metrics or historical data to confirm accuracy. Once verified, the data is stored in a centralized database, enabling systematic consolidation.

Water consumption

Uniper gathers and measures water data based on standardized environmental metrics related to the consumption, recycling and reuse and storage of process and cooling water, as described in the internal environmental and reporting system. The approach used for data collection and reporting, including the methods and assumptions applied for this purpose, is presented below.

Definition and methods applied to determine water consumption:

Total water consumption is calculated as the difference between water withdrawal and water discharge.

- Water withdrawal describes the volume of water that is drawn from natural sources (e.g., from rivers, seas or other sources).
- Water discharge is the volume that is returned to external water bodies after use.

Uniper follows established internal methods by which data on water withdrawals and discharges for both cooling and processing purposes is collected for each site. This procedure ensures consistent and comparable reporting across all sites.

Definition of the metric: “Total water consumption in areas affected by water risks, including areas subject to high water stress”

This metric is the share of the water volume consumed at sites with increased water risk. Uniper uses WRI's Aqueduct Water Risk Tool 4.0 to assess these sites. In the context of this assessment, the water consumption is assessed on the basis of the Overall Water Risk Score, which includes risk indicators on water quality, water quantity and regulatory aspects. The indicators are all weighted in accordance with an industry-specific Aqueduct weighting schema for the energy industry. Plants are categorized as at-risk if they are located in areas with a rating of medium to high or high.

In addition, the indicator “Baseline water stress” is used to identify sites with particularly high water stress.

Metrics related to water recycled and reused, and water storage

- Total volume of water recycled and reused: Collects data on the recycling of water in steam generation and in cooling water processes, as well as on the recycling and reuse of water in different processes.
- Total volume of stored water: Refers to the recording of rainwater storage for further use as process and cooling water.
- Changes in water storage: Defined as the difference between the quantities of water stored at the end and the beginning of the reporting period.

Data collection and accuracy

Each Uniper site identifies its water sources and receiving water bodies and records the volume on the basis of direct measurements, to the extent possible, or alternatively on the basis of calculations or estimates. Uniper uses a method that comprises a combination of measured, calculated and estimated data to determine the water consumption of all its operating activities. The values reported for the 2025 reporting year are based on:

- actual, calculated, and estimated data from Q1–Q3 2025
- centrally estimated Q4 2025 data. For this purpose, the average values of the first three quarters of the year are used for the metrics of water consumption, and water consumption in areas affected by water risks. The parameter of the volume of water recycled and reused is estimated using the generation-related average of Q1–Q3 data and Q4 generation data.
- The metric “Total volume of stored water (m³)” is excluded from this. Only actual data was used for reporting year 2025 for this purpose as the values related solely to the Datteln 4 power plant. The power plant was sold in the reporting year, meaning that all actual values were available in full.
- The following applies for Q1–Q3 2025 data: For calculating water consumption, around 40 % of the water withdrawal data and 60 % of the water discharge data come from direct measurements in the plants. The remaining values of around 60 % (water withdrawal) and 40 % (water discharge) are derived from calculations at the sites without continuous monitoring. 61 % of the data relating to water recycling is based on calculations and 39 % on informed estimates by using historical data and site-specific characteristics. 84 % of the data relating to the reuse of water were calculated; 16 % were determined by measurements. All of the data for stored water was calculated.

Most of the water catchment areas in which Uniper's plants consume water have a low or low to medium overall water risk assessment according to WRI's Aqueduct Water Risk Atlas 4.0. About 16 % of the total water consumption is attributable to plants in areas with a medium to high or high risk assessment.

List of material sites related to biodiversity

As Uniper pays special attention to the thermal power plants near Natura 2000 areas, UNESCO World Heritage Sites and areas protected by the Ramsar and OSPAR conventions, a detailed overview of these plants can be found in the table below.

Germany

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Audorf: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	(none identified)	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE1724-302 "Wehrau und Mühlenau"	Habitats: Unfavorable Birds: N/A Species: Good
Potential impacts on Natura 2000 areas were not assessed during the permitting procedure and were therefore not examined further. No additional review by Uniper is planned. Uniper is not aware of any deterioration caused by the site's activities.					
Epe: Gas storage	Light and noise emissions	(none identified)	Special Areas of Conservation (Birds Directive) Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE3807-401 "VSG Moore und Heiden des westlichen Münsterlandes" Natura 2000 area DE3807-303 "Graeser Venn - Gut Moorhof" Natura 2000 area DE3808-301 "Eper- Graeser Venn/ Lasterfeld"	Habitats: N/A Birds: Unfavourable Species: N/A Habitats: Unfavourable Birds: N/A Species: N/A Habitats: Good Birds: N/A Species: Good
Construction-related impacts were remedied and compensated. Operational noise emissions were technically reduced to the extent that they were no longer deemed to be relevant for the examined objects of protection. Mitigation actions are in place to reduce light emissions. No further adverse effects of operations were identified that could lead to a deterioration of the named areas.					
Etzel: Gas storage	Light and noise emissions	(none identified)	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE2312331 "Teichfledermaus- Habitate im Raum Wilhelmshaven"	Habitats: Good Birds: N/A Species: Good
Construction-related impacts were remedied and compensated. Operational noise emissions were technically reduced to the extent that they were no longer deemed to be relevant for the examined objects of protection. Mitigation actions are in place to reduce light emissions.					
Franken: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	Cooling water from river Rednitz	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE6432-301 "Sandheiden im mittelfränkischen Becken" Natura 2000 area DE6632-371 "Rednitztal in Nürnberg"	Habitats: Good Birds: N/A Species: Good Habitats: Excellent Birds: N/A Species: Good
Potential impacts on Natura 2000 areas were assessed during the permitting procedure. No adverse effects that could lead to a deterioration were identified. An additional assessment of habitats and species was undertaken in 2023 and 2024 in order to integrate this knowledge into early planning of the site's future development.					

Germany

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Heyden: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	Cooling water from Schleusenkanal Lahde (Weser)	Special Protection Area (Birds Directive)	Natura 2000 area DE3519-401 "VSG Weseraue"	Habitats: N/A Birds: Unfavourable Species: N/A
Mitigation actions are in place to avoid potential impacts on biodiversity, including the creation of habitats within the power plant area to support relevant species in the designated bird protection area (e.g. nesting sites for peregrine falcons and biotopes in accordance with Section 30 of the German Federal Nature Conservation Act (BNatSchG) for insects, amphibians, birds and plants). Obligations to reduce noise and light emissions are already in place.					
Huntorf: Fossil-fueled power generation and gas storage	Light and noise emissions	(none identified)	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE2716331 "Mittlere und Untere Hunte (mit Barneführer Holz und Schreensmoor)"	Habitats: Good Birds: N/A Species: Good
The site has permit regulations in place to limit noise emissions and vibrations. For the named Natura 2000 area disturbances have not been identified as a threat or pressure for the habitats or the species.					
Ingolstadt: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	Cooling water from river Danube	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE7136-304 "Donauauen zwischen Ingolstadt und Weltenburg"	Habitats: Good Birds: N/A Species: Good
Potential impacts on Natura 2000 areas were assessed during the permitting procedure. No adverse effects that could lead to a deterioration were identified.					
Irsching: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	Cooling water from river Danube	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE7136-304 "Donauauen zwischen Ingolstadt und Weltenburg"	Habitats: Good Birds: N/A Species: Good
Potential impacts on Natura 2000 areas were assessed during the permitting procedure. No adverse effects that could lead to a deterioration were identified.					
Krummhörn: Gas storage	Light and noise emissions	(none identified)	Special Areas of Conservation (Birds Directive)	Natura 2000 area DE2508401 "Krummhörn"	Habitats: N/A Birds: No information about the ecological status of the area is available Species: N/A
During the pilot operation for hydrogen (H ₂), all activities require case-by-case approval to ensure that no adverse effects on the Natura 2000 site occur. Disturbances have not been identified as posing a risk to the site.					

Germany

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Nüttermoor: Gas storage	(none identified)	(none identified)	Special Areas of Conservation (Birds Directive)	Natura 2000 area DE2609-401 "Emsmarsch von Leer bis Emden" and "Unterems und Außenems"	Habitats: Unfavourable Birds: Good Species: Unfavourable
Potential impacts were assessed as part of the permitting process. No adverse effects were identified that could result in a deterioration of the site.					
Staudinger: Fossil-fueled power generation	Air pollution, light and noise emissions, water withdrawal	Cooling water from river Main	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE5919304 "NSG Schiffliche bei Großbauheim"	Habitats: Good Birds: N/A Species: Good
Air emissions are managed under an approved monitoring plan through 2030, ensuring compliance with RED II and updated biogenic factors. Water use and discharge, including temporary Main River withdrawal and wastewater, are permitted with no critical negative impacts under regulatory oversight. Disturbance impacts from construction and operation are expected to be temporary and localized, with mitigation measures in place to minimize effects on protected species and habitats.					

Sweden

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Karlshamnverket: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	Cooling water from the Baltic Sea	Special Areas of Conservation (Habitats Directive)	Natura 2000 site SE0410068 "Pukaviksbukten"	Habitats: No information about the ecological status of the area is available Birds: N/A Species: N/A
Potential impacts on Natura 2000 areas were assessed during renewal of the permit. Actions were taken to avoid impacts to ensure that adjacent areas are not harmed. One of these actions was the development of a management plan.					
				Natura 2000 site SE0410071 "Stärnö"	Habitats: No information about the ecological status of the area is available Birds: N/A Species: N/A

United Kingdom

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Connaught Quay: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	Cooling water from river Dee	Ramsar Site, Wetland of International Importance Marine Protected Area (OSPAR)	Ramsar site number 298 "The Dee Estuary" WDPA ID 555557201	No information about the ecological status of the area is available
Potential negative impacts on the adjacent protected areas have been identified during permitting. A conservation area management plan is in place to avoid negative impacts and restore or enhance habitats.					
Grain: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	Cooling water from river Medway	Ramsar Site, Wetland of International Importance Marine Protected Area (OSPAR)	Ramsar site number 645 "Medway Estuary & Marshes" WDPA ID 94082	No information about the ecological status of the area is available
Potential negative impacts on the adjacent protected areas have been identified during permitting. To avoid disturbance of the over-wintering birds no works may be undertaken between October and March.					
Killingholme: Fossil-fueled power generation	Light and noise emissions	Cooling water from river Humber	Special Area of Conservation (Habitats Directive)	Natura 2000 site UK0030170 & UK9006111 "Humber Estuary"	Habitat: Favourable Birds: Good Species: Favourable
Ecological assessments from 2008 have not identified disturbances to have negative impacts on the Natura 2000 area; measures to protect wintering birds between October and March are considered for any activities beyond regular operation.					

The Netherlands

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Maasvlakte: Fossil-fueled power generation	GHG emissions, air pollution, light and noise emissions, water withdrawal	Cooling water from the sea	Ramsar Site, Wetland of International Importance Marine Protected Area (OSPAR)	Ramsar site number 1279 "Voordelta" WDPA ID 900898	No information about the ecological status of the area is available
During several monitoring reports (latest 2016) it was concluded that the plant does not have any negative effects on the named areas.					

Reporting Form for Transitional Technologies Nuclear Power and Gas

The reporting form shown below details all activities in the areas of natural gas and nuclear energy. These activities which are relevant for Uniper meet the criteria for taxonomy-alignment for the transitional technology nuclear power. For the transitional technology gas, the criteria for taxonomy alignment were not met in the 2025 fiscal year and are therefore reported as taxonomy-eligible activities.

Form 1: Activities in the nuclear energy and fossil gas sectors

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Reporting Forms for Turnover for Nuclear Power and Gas

The reporting forms below break down all economic activities related to nuclear energy and natural gas for the turnover KPI. As explained above, Uniper reports taxonomy-aligned turnover for activities in the area of nuclear power and taxonomy-aligned turnover for activities in the area of gas.

Form 2: Taxonomy-aligned economic activities (denominator)

Turnover KPI

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	139.6	0.2	139.6	0.2	N/A	N/A
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of turnover	739.4	1.2	739.4	1.2	N/A	N/A
8	Total applicable KPI	879.0	1.4	879.0	1.4	N/A	N/A

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount		Amount		Amount	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of turnover	139.6	15.9	139.6	15.9	N/A	N/A
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of turnover	739.4	84.1	739.4	84.1	N/A	N/A
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of turnover	879.0	100.0	879.0	100.0	N/A	N/A

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount		Amount		Amount	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	1,514.5	2.4	1,514.5	2.4	N/A	N/A
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	329.8	0.5	329.8	0.5	N/A	N/A
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of turnover	0.1	0.0	0.1	0.0	N/A	N/A
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of turnover	1,844.4	3.0	1,844.4	3.0	N/A	N/A

Row	Economic activity	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of turnover	N/A	N/A
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of turnover	57,969.7	95.5
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of turnover	57,969.7	95.5

Reporting Forms for Capital Expenditure (CapEx) for Nuclear Power and Gas

The reporting forms below break down all economic activities related to nuclear energy and natural gas for the CapEx KPI.

Form 2: Taxonomy-aligned economic activities (denominator)

CapEx KPI

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	92.7	11.5	92.7	11.5	N/A	N/A
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of CapEx	227.4	28.3	227.4	28.3	N/A	N/A
8	Total applicable KPI	320.1	39.9	320.1	39.9	N/A	N/A

Form 3: Taxonomy-aligned economic activities (numerator)

CapEx KPI

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of CapEx	92.7	28.9	92.7	28.9	N/A	N/A
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of CapEx	227.4	71.1	227.4	71.1	N/A	N/A
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of CapEx	320.1	100.0	320.1	100.0	N/A	N/A

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount		Amount		Amount	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	164.1	20.4	164.1	20.4	N/A	N/A
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	18.1	2.3	18.1	2.3	N/A	N/A
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of CapEx	45.1	5.6	45.1	5.6	N/A	N/A
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of CapEx	227.3	28.3	227.3	28.3	N/A	N/A

Row	Economic activity	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of CapEx	N/A	N/A
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of CapEx	255.2	31.8
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of CapEx	255.2	31.8

Reporting Forms for Operating Expenditure (OpEx) for Nuclear Power and Gas

The reporting forms below break down all economic activities related to nuclear energy and natural gas for the OpEx KPI.

Form 2: Taxonomy-aligned economic activities (denominator)

OpEx KPI

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	112.0	6.5	112.0	6.5	N/A	N/A
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of OpEx	150.7	8.7	150.7	8.7	N/A	N/A
8	Total applicable KPI	262.7	15.2	262.7	15.2	N/A	N/A

Form 3: Taxonomy-aligned economic activities (numerator)

OpEx KPI

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of OpEx	112.0	42.6	112.0	42.6	N/A	N/A
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of OpEx	150.7	57.4	150.7	57.4	N/A	N/A
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of OpEx	262.7	100.0	262.7	100.0	N/A	N/A

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount		Amount		Amount	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	150.7	8.7	150.7	8.7	N/A	N/A
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	28.2	1.6	28.2	1.6	N/A	N/A
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A	N/A	N/A	N/A	N/A
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of OpEx	7.5	0.4	7.5	0.4	N/A	N/A
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of OpEx	192.6	11.1	192.6	11.1	N/A	N/A

Form 5: Taxonomy-non-eligible economic activities

OpEx KPI

Row	Economic activity	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of OpEx	N/A	N/A
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of OpEx	1,273.5	73.7
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of OpEx	1,273.5	73.7

AUDIT REPORT BY THE INDEPENDENT AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT REGARDING THE GROUP SUSTAINABILITY REPORT

To Uniper SE, Düsseldorf

Audit opinion

We have conducted a limited assurance engagement on the group sustainability report of Uniper SE, Düsseldorf, (hereinafter the „Company“) included in sub-section "Group Sustainability Report" in accordance with ESRS" in section "Group Sustainability Report" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Report"). The Group Sustainability Report has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the enclosed Group Sustainability Report does not, in all material respects, comply with the ESRS, including that the process applied by the Company to identify information to be included in the Group Sustainability Report (the materiality analysis) is not, in all material respects, consistent with the description set out in the section "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities" of the Group Sustainability Report, or
- that the disclosures in the section "EU Taxonomy Regulation" of the Group Sustainability Report does not, in all material respects, comply with Article 8 of Regulation (EU) 2020/852.

Basis for the audit opinion

We conducted our audit in accordance with the standard issued by the International Auditing and Assurance Standards Board (IAASB), the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

An audit to obtain limited assurance differs in terms of the nature and timing of the audit procedures performed from those performed in an audit to obtain reasonable assurance and are less extensive. The degree of assurance obtained is therefore substantially lower than the assurance that would have been obtained in an audit with reasonable assurance.

Our responsibility under ISAE 3000 (Revised) is described in more detail in the section "Responsibility of the auditor for the audit of the Group Sustainability Report."

We are independent of the Company in accordance with European and German commercial and professional law and, in accordance with these requirements, we have fulfilled our other professional obligations applicable in Germany. Our audit firm has applied the requirements for quality assurance systems issued by the Institute of Public Auditors in Germany (IDW), IDW Qualitätsmanagementstandard: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis (IDW QMS 1 (09/2022)) [IDW Quality Management Standard: Requirements for Quality Management in Audit Firms]. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the legal representatives and the Supervisory Board for the Group Sustainability Report

The legal representatives are responsible for preparing the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations, as well as the specific criteria set out by the Company's legal representatives, and for designing, implementing, and maintaining the internal controls they have deemed necessary to enable the preparation of a Group Sustainability Report in accordance with these regulations that is free from material misstatements due to fraud (i.e., manipulation of the Group Sustainability Report) or error.

This responsibility of the legal representatives includes establishing and maintaining the materiality analysis process, selecting and applying appropriate methods for preparing the Group Sustainability Report, as well as making assumptions and estimates, and determining forward-looking statements on individual sustainability-related disclosures.

The Supervisory Board is responsible for monitoring the preparation process for the Group Sustainability Report.

Inherent limits in the preparation of the Group Sustainability Report

The CSRD and the relevant German legal and other European regulations contain wording and terms that are subject to considerable uncertainties in their interpretation and for which no authoritative comprehensive interpretations have yet been published. As such wording and terms can be interpreted differently by the regulatory authorities or the courts, the lawfulness of measurements or assessments of sustainability matters based on these interpretations is unclear.

These inherent limits also apply to the audit of the Group Sustainability Report.

Responsibility of the auditor for the audit of the Group Sustainability Report

Our objective is to express an audit opinion with limited assurance based on our audit as to whether any matters have come to our attention that would lead us to believe that the Group Sustainability Report has not, in all material respects, been prepared in accordance with the CSRD and the relevant German legal and other European regulations, as well as the specific criteria set out by the Company's legal representatives, and to issue an audit opinion that includes our audit opinion on the Group Sustainability Report.

As part of an audit to obtain limited assurance in accordance with ISAE 3000 (Revised), we exercise due discretion and maintain a critical attitude. In addition,

- we gain an understanding of the process used to prepare the Group Sustainability Report, including the Company's materiality analysis process to identify the disclosures to be reported in the Group Sustainability Report.
- we identify disclosures for which a material misstatement is likely to arise due to fraud or error, plan and conduct audit procedures to address these disclosures, and obtain limited assurance to support the audit opinion. The risk of a material misstatement resulting from fraud not being detected is greater than the risk of material misstatement resulting from error not being detected, as fraud may involve collusion, forgery, intentional incompleteness, misleading statements or the overriding of internal controls. In addition, the risk of not detecting a material misstatement in information from the value chain that originates from sources outside the Company's control (value chain information) is generally higher than the risk of not detecting a material misstatement in information originating from sources under the Company's control, as both the Company's legal representatives and ourselves as auditors are generally subject to restrictions when directly accessing the sources of information from the value chain.
- we assess the forward-looking statements, including the appropriateness of the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

Summary of the tasks performed by the auditor

An audit to obtain limited assurance includes conducting audit procedures to obtain evidence regarding the sustainability information. We exercise our due discretion in respect of the nature, timing and scope of the selected audit procedures.

When conducting our limited assurance audit, among other things, we

- assessed the suitability of the criteria set out by the legal representatives in the Group Sustainability Report overall.
- consulted the legal representatives and relevant employees who were included in the preparation of the Group Sustainability Report regarding the preparation process, including the materiality and analysis process performed by the Company for identifying the disclosures to be reported in the Group Sustainability Report, as well as the internal controls related to this process.
- assessed the methods used by the legal representatives in preparing the Group Sustainability Report.
- assessed the reasonableness of the estimated values and related disclosures made by the legal representatives. Where the legal representatives estimate the information to be reported in accordance with the ESRS, should the legal representatives not be in a position to obtain the information from the value chain despite making appropriate efforts, our audit is limited to assessing whether the legal representatives made these estimates in accordance with the ESRS and assessing the reasonableness of these estimates but not determining information about the value chain that the legal representatives were unable to obtain.
- performed analytical audit procedures and conducted consultations on selected information in the Group Sustainability Report.
- performed site visits.
- assessed the presentation of the information in the Group Sustainability Report.
- assessed the process for identifying the taxonomy-eligible and taxonomy-aligned economic activities and the relevant disclosures in the Group Sustainability Report.

Restricted use of the audit report

We wish to point out that the audit was conducted for the purposes of the Company and that the audit report is intended solely to inform the Company of the results of the audit. The report is therefore not intended for third parties to base their (investment) decisions on. Our responsibility is solely toward the Company. In contrast, we do not accept any responsibility, duty of care or liability toward third parties.

Düsseldorf, March 9, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Aissata Touré
Wirtschaftsprüfer (German Public Auditor)

Theres Schäfer
Wirtschaftsprüfer (German Public Auditor)

Uniper Consolidated Statement of Income

€ in millions	Note	2025	2024
Sales including electricity and energy taxes		61,145	69,863
Electricity and energy taxes		-191	-227
Sales	(5)	60,955	69,636
Changes in inventories (finished goods and work in progress)		-3	-42
Own work capitalized	(6)	138	115
Other operating income	(7)	11,703	28,257
Cost of materials	(8)	-58,122	-64,339
Personnel costs	(11)	-1,174	-1,058
Depreciation, amortization and impairment charges	(15)	-740	-1,500
Other operating expenses	(7)	-11,861	-29,767
Income from companies accounted for under the equity method	(16)	55	45
Income/Loss before financial results and taxes		950	1,348
Financial results	(9)	265	-18
<i>Net income/loss from equity investments</i>		-61	-11
<i>Interest and similar income</i>		433	347
<i>Interest and similar expenses</i>		-230	-564
<i>Other financial results</i>		122	211
Income taxes	(10)	211	-1,109
Net income/loss		1,426	221
<i>Attributable to shareholders of Uniper SE</i>		1,397	297
<i>Attributable to non-controlling interests</i>		29	-77
€			
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted	(13)		
From continuing operations		3.35	0.71
From net income/loss		3.35	0.71

Uniper Consolidated Statement of Recognized Income and Expenses

€ in millions	Note	2025	2024
Net income/loss		1,426	221
Remeasurements of equity investments	(18)	-16	-213
Remeasurements of defined benefit plans	(23)	232	-10
Remeasurements of defined benefit plans of companies accounted for under the equity method	(16)	-	-2
Income taxes	(10)	-45	24
Items that will not be reclassified subsequently to the income statement		171	-201
Currency translation adjustments		-74	82
<i>Unrealized changes</i>		-93	82
<i>Reclassification adjustments recognized in income</i>		19	-
Companies accounted for under the equity method		2	-1
<i>Unrealized changes</i>		2	-1
<i>Reclassification adjustments recognized in income</i>		-	-
Income taxes	(10)	-	-
Items that might be reclassified subsequently to the income statement		-72	81
Total income and expenses recognized directly in equity		99	-120
Total recognized income and expenses (total comprehensive income)		1,525	101
<i>Attributable to shareholders of Uniper SE</i>		<i>1,506</i>	<i>174</i>
<i>Attributable to non-controlling interests</i>		<i>19</i>	<i>-73</i>

Uniper Consolidated Balance Sheet

€ in millions	Note	Dec. 31, 2025	Dec. 31, 2024
Assets			
Intangible assets	(14), (17)	708	692
Property, plant and equipment and right-of-use assets	(15), (17)	6,901	6,825
Companies accounted for under the equity method	(16), (17)	344	319
Other financial assets	(18)	690	619
<i>Equity investments</i>		540	505
<i>Non-current securities</i>		150	115
Financial receivables and other financial assets	(20)	2,950	2,873
Receivables from derivative financial instruments	(20)	1,366	1,903
Other operating assets and contract assets	(20)	191	102
Deferred tax assets	(10)	426	412
Non-current assets		13,577	13,745
Inventories	(19)	1,677	2,604
Financial receivables and other financial assets	(20)	1,291	1,328
Trade receivables	(20)	3,777	5,035
Receivables from derivative financial instruments	(20)	4,329	7,230
Other operating assets and contract assets	(20)	1,413	1,207
Income tax assets	(10)	24	21
Liquid funds ¹	(21)	5,517	6,731
<i>Cash and cash equivalents</i>		4,767	5,385
<i>Current fixed-term deposits and securities</i>		749	1,347
Assets held for sale	(4)	–	589
Current assets		18,027	24,744
Total assets		31,604	38,489

¹The current fixed-term deposits and securities included within liquid funds have an original maturity of greater than 3 months but less than 12 months.

Uniper Consolidated Balance Sheet

€ in millions	Note	Dec. 31, 2025	Dec. 31, 2024
Equity and liabilities			
Capital stock	(22)	416	416
Additional paid-in capital	(22)	8,944	8,944
Retained earnings	(22)	3,333	1,765
Accumulated other comprehensive income	(22)	–806	–743
Equity attributable to shareholders of Uniper SE		11,887	10,382
Equity attributable to non-controlling interests	(22)	172	162
Equity		12,060	10,544
Financial liabilities and liabilities from leases	(25)	1,020	1,064
Liabilities from derivative financial instruments	(25)	1,503	2,142
Other operating liabilities and contract liabilities	(25)	344	484
Provisions for pensions and similar obligations	(23)	112	270
Miscellaneous provisions	(24)	6,298	6,531
Deferred tax liabilities	(10)	449	233
Non-current liabilities		9,727	10,724
Financial liabilities and liabilities from leases	(25)	600	834
Trade payables	(25)	2,750	3,574
Liabilities from derivative financial instruments	(25)	4,065	7,296
Other operating liabilities and contract liabilities	(25)	672	3,232
Income taxes	(10)	157	731
Miscellaneous provisions	(24)	1,575	1,434
Liabilities associated with assets held for sale	(4)	–	120
Current liabilities		9,818	17,221
Total equity and liabilities		31,604	38,489

Uniper Consolidated Statement of Cash Flows

€ in millions	2025	2024
Net income/loss	1,426	221
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	740	1,500
Change in provisions	39	-500
Change in deferred tax assets and liabilities	150	330
Other non-cash income and expenses	-563	369
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-38	11
<i>Intangible assets and property, plant and equipment</i>	-55	11
<i>Equity investments</i>	17	-
Changes in operating assets and liabilities and income taxes	-15	-267
<i>Inventories</i>	875	490
<i>Trade receivables</i>	1,484	2,965
<i>Other operating receivables and income tax assets</i>	3,101	12,475
<i>Trade payables</i>	74	-726
<i>Other operating liabilities and income taxes</i>	-5,550	-15,471
Cash provided by operating activities before payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	1,737	1,665
Payment relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	-2,551	-
Cash provided by operating activities (operating cash flow)	-814	1,665
Proceeds from disposal of	500	3
<i>Intangible assets and property, plant and equipment</i>	97	2
<i>Equity investments</i>	403	1
Purchases of investments in	-932	-710
<i>Intangible assets and property, plant and equipment</i>	-774	-681
<i>Equity investments</i>	-158	-29
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	2,324	2,910
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-1,570	-2,634
Cash provided by investing activities	322	-432
Cash proceeds arising from changes in capital structure	5	21
Cash payments arising from changes in capital structure	-13	-13
Cash dividends paid to other shareholders	-1	-
Proceeds from new financial liabilities	104	252
Repayments of financial liabilities and reduction of outstanding lease liabilities	-414	-259
Cash provided by financing activities	-318	1

Uniper Consolidated Statement of Cash Flows

€ in millions	2025	2024
Net increase/decrease in cash and cash equivalents	-811	1,234
Effect of foreign exchange rates and other effects on cash and cash equivalents	45	87
Cash and cash equivalents at the beginning of the reporting period	5,385	4,211
Change in cash and cash equivalents presented as assets held for sale	148	-148
Cash and cash equivalents at the end of the reporting period	4,767	5,385
Supplementary information on cash flows from operating activities		
Income tax payments	-214	-679
Interest paid	-116	-166
Interest received	178	282
Dividends received	47	45

Statement of Changes in Equity

€ in millions	Capital stock	Additional paid-in capital	Retained earnings	Currency translation adjustments	Accumulated other comprehensive income that might be reclassified subsequently to the income statement	Equity attributable to shareholders of Uniper SE	Non-controlling interests	Total
Balance as of January 1, 2024	416	8,944	1,668	-821		10,208	228	10,436
Capital increase							21	21
Capital decrease							-13	-13
Total comprehensive income			97	77		174	-73	101
Net income/loss			297			297	-77	221
Other comprehensive income			-201	77		-123	3	-120
Remeasurements of defined benefit plans			13			13		13
Remeasurements of investments			-213			-213		-213
Changes in accumulated other comprehensive income				77		77	3	81
Balance as of December 31, 2024	416	8,944	1,765	-744		10,382	162	10,544
Balance as of January 1, 2025	416	8,944	1,765	-744		10,382	162	10,544
Capital increase							5	5
Capital decrease							-13	-13
Dividends							-1	-1
Total comprehensive income			1,568	-62		1,506	19	1,525
Net income/loss			1,397			1,397	29	1,426
Other comprehensive income			171	-62		109	-10	99
Remeasurements of defined benefit plans			187			187		187
Remeasurements of investments			-16			-16		-16
Changes in accumulated other comprehensive income				-62		-62	-10	-72
Balance as of December 31, 2025	416	8,944	3,333	-806		11,887	172	12,060

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(1) General Information

The parent company of the Uniper Group is Uniper SE ("the Company"). The registered office of the Company is in Düsseldorf. Its address is: Uniper SE, Holzstraße 6, 40221 Düsseldorf, Germany. The Company is entered in the Commercial Register of the Düsseldorf District Court, Section B, under the number 77425. Uniper's operating activities are aimed at the supply of energy and related services.

These Consolidated Financial Statements of Uniper SE and its subsidiaries (collectively "the Group" or "Uniper") were prepared by the Board of Management of Uniper SE on March 9, 2026, discussed in detail at the Audit and Risk Committee meeting on March 9, 2026, and approved by the Supervisory Board at its board meeting on March 10, 2026.

The Board of Management and the Supervisory Board of Uniper SE made the requisite declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) in December 2025. The declaration has been made permanently and publicly accessible to shareholders on the Company's website (www.uniper.energy/investors/corporate-governance/statement-compliance).

The majority shareholder of Uniper SE is UBG Uniper Beteiligungsholding GmbH, Berlin, Germany. The sole shareholder of UBG Uniper Beteiligungsholding GmbH is the Federal Republic of Germany. UBG Uniper Beteiligungsholding GmbH is registered in the Commercial Register of the Charlottenburg District Court under the number HRB 248168 B.

Uniper SE is the parent company that is responsible for preparing the consolidated financial statements and the group management report (including the group sustainability report) for the largest and the smallest group of companies.

(2) Basis of Preparation of the Financial Statements

The Consolidated Financial Statements of Uniper SE have been prepared in accordance with Section 315e (1) of the German Commercial Code (HGB) and with those IFRS and IFRS Interpretations Committee (IFRS IC) interpretations that were adopted by the European Commission for use in the EU as of the end of the fiscal year, and whose application was mandatory as of December 31, 2025. Any changes in accounting policies compared with the previous year that may have arisen from this or from voluntary actions are presented and explained in Note 3, "Newly Adopted Standards and Interpretations." The fiscal year of the Group is identical to the calendar year.

Financial Statement Preparation and Accounting Methods

The Consolidated Financial Statements are prepared in euro (€). Unless otherwise indicated, all amounts are presented in millions of euro (€ million). Uniper applies commercial rounding for reporting purposes. Any rounding differences existing between individual amounts and totals are accepted.

Both the accounting policies and the classification of items in the Consolidated Financial Statements are generally retained from period to period. Any changes are explained in Note 3.

The Consolidated Balance Sheet has been prepared using a classified balance sheet structure. Assets that will be realized within twelve months of the reporting date, as well as liabilities that are due to be settled within one year of the reporting date, are generally classified as current.

The Consolidated Statement of Income is classified using the nature-of-expense method, which is also applied for internal purposes.

The accounting policies applied in the Consolidated Financial Statements are explained in the respective relevant individual Notes to the Financial Statements.

Assumptions and Estimation Uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that may influence the application of accounting policies within the Uniper Group and affect the measurement and presentation of reported figures. Estimates are based on past experience and on additional knowledge obtained on transactions to be reported. Actual amounts may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and subsequent periods if both current and future periods are affected.

Geopolitical and economic-policy events are currently highly dynamic in nature. Because of Uniper's business model and the associated customer structure, as well as the energy trading activities involved, the results of which are volatile, the isolated effects that arise cannot be determined in terms of their impact on the measurement of individual assets and liabilities. These effects can also be partly or even fully eclipsed by other economic effects. A substantiated statement on the effects of geopolitical and economic-policy events cannot therefore be made.

At Uniper, estimates are particularly necessary for the recognition and measurement of deferred tax assets, to account for pension provisions and miscellaneous provisions, for impairment testing, to determine the fair value of certain financial instruments and to account for price-adjustment clauses contained in long-term contracts, as well as for the valuation of the equity interest in PAO Unipro.

The basis for recognizing deferred tax assets is, in particular, an estimate by management of whether the respective companies will achieve taxable earnings that, for example, can be offset against as yet unused tax losses.

In accounting for pension provisions and miscellaneous provisions, estimates and assumptions must be made to determine obligation amounts and the timing of their utilization, as well as discount rates and other variables.

Individual assumptions and estimates are fundamentally affected by Uniper's transformation to a decarbonized company. Uniper's transformation to renewable, low-carbon gases is embodied particularly in the CO₂ reduction targets pursued and in the decarbonization measures that have been and will be taken in the context of the strategic transformation.

Some of the event-triggered impairment tests at the Group's cash-generating units as of December 31, 2025, were based on the revised estimates and assumptions made centrally about underlying market price expectations for the years 2026 through 2029 and on long-term forecasts for market prices. Aside from the changed price expectations and forecasts, contract modifications and regulatory application proceedings also triggered impairment testing of individual assets.

Impairment testing was performed for individual assets using cash flow scenarios and particularly considered alternatives in terms of legal developments and operating lives. Moreover, the small number of event-triggered reviews conducted at the Group's other cash-generating units were based on the revised estimates and assumptions made centrally about underlying price expectations that could arise from future geopolitical and legal developments.

The determination of the fair value of certain financial instruments, as well as the accounting for price-adjustment clauses contained in long-term contracts, take place on the basis of forward prices, the long-term price expectations established by management and the resulting interpolation of prices.

IAS 19 discount rates are determined using the single equivalent discount rate method, under which yield curves have been constructed using the RATE:Link methodology developed by the provider Willis Towers Watson to determine the respective discount rates for the EUR and GBP currency areas since December 31, 2024. As of July 31, 2025, Willis Towers Watson adjusted the estimation technique applied in the construction of the RATE:Link yield curve in the context of the provisions of IAS 19. At Uniper, this adjustment was applied for the first time in the financial statements for September 30, 2025.

In connection with the Act for an Immediate Tax-Based Investment Program to Strengthen Germany as a Business Location adopted in the upper house (Bundesrat) of Germany's parliament on July 11, 2025, and the associated gradual reduction of the corporate income tax rate from the 2028 tax year forward, the deferred taxes of the German Group companies had to be remeasured as of September 30, 2025.

The system for determining all other estimates and assumptions made centrally was unchanged from the 2024 fiscal year.

After the loss of control and the associated deconsolidation as of December 31, 2022, the equity interest in PAO Unipro continues to be presented as an "other" equity investment. Given the high degree of uncertainty regarding a sales price that can actually be achieved and enforced, it is measured – as in the previous year – at a carrying amount of €1.

The significant assumptions and estimates are presented in the respective relevant individual Notes to the Financial Statements.

Expected financial and economic developments, contractual provisions and analysis of energy policy and the regulatory environment, as well as the Uniper Group's voluntary commitments to reduce carbon emissions, have affected assets, liabilities, financial condition and earnings particularly in the line items discussed in the following individual notes: Equity Investments and Disposals (Note 4), Revenues (Note 5), Other Operating Income and Expenses (Note 7), Cost of Materials (Note 8), Property, Plant and Equipment (Note 15), Impairment Testing in Accordance with IAS 36 (Note 17), Inventories (Note 19), Receivables, Other Assets and Contract Assets (Note 20), Provisions for Pensions and Similar Obligations (Note 23), Miscellaneous Provisions (Note 24), Financial Instruments (Note 29). These items are also sensitive to prices.

There may be future effects on the consolidated financial statements arising from more volatile commodity markets and, correspondingly, more volatile revenues and cost of materials at Uniper, as well as from interest rate adjustments in different countries, increased volatility in foreign exchange rates, a deterioration in creditworthiness, and customer defaults or arrears. These factors can affect the carrying amounts of assets and liabilities, the amount and timing of earnings recognition, as well as cash flows.

It is reasonably possible that changes in estimates and assumptions will be necessary in the next fiscal year.

Foreign Currency Translation

The financial statements of Uniper SE and its subsidiaries are prepared in their respective functional currencies.

Transactions of Uniper companies that are denominated in foreign currency are translated using the exchange rate applicable on the transaction date. Monetary foreign currency items are adjusted to the current exchange rate at each balance sheet date; any gains and losses resulting from fluctuations in the relevant currencies, and the effects upon realization, are recognized in income and reported as other operating income and other operating expenses, respectively.

The functional currency and the reporting currency of Uniper SE is the euro. In the consolidated financial statements, the assets and liabilities of those foreign Uniper companies with a functional currency other than the euro are translated at the mid-market rates applicable on the balance sheet date, while items of the income statement are translated using annual average exchange rates.

Differences arising from the translation of asset and liability items compared with the corresponding translation of the previous year, as well as exchange rate differences between the income statement and the balance sheet, are reported separately within net assets as a component of other comprehensive income and not reclassified to the income statement until disposal of the foreign subsidiary not using the euro functional currency in its accounting. Any differences arising from the currency translation of results of companies accounted for under the equity method are similarly recognized in income.

The following table depicts the movements in exchange rates for the periods indicated for major currencies of countries outside the European Monetary Union:

Currencies

	ISO Code	€1, mid-market rate at year-end	
		Dec. 31, 2025	Dec. 31, 2024
British pound	GBP	0.87	0.83
Swedish krona	SEK	10.82	11.46
U.S. dollar	USD	1.18	1.04

Currencies

	ISO Code	€1, annual average rate	
		2025	2024
British pound	GBP	0.86	0.85
Swedish krona	SEK	11.07	11.43
U.S. dollar	USD	1.13	1.08

Going Concern

The Board of Management of Uniper SE is of the opinion that the application of the going-concern principle is appropriate and that there are no material uncertainties associated with events or conditions that, individually or collectively, could cast significant doubt on Uniper's ability to continue as a going concern.

(3) Newly Adopted Standards and Interpretations

Standards and Interpretations Applicable for the First Time in 2025, Other Presentation and Accounting Changes

The International Accounting Standards Board (IASB) and the IFRS IC have issued the following standards and interpretations that have been adopted by the EU into European law and were applied for the first time in the reporting period from January 1 through December 31, 2025:

New Financial Reporting Standards and Interpretations

Standard/Interpretation		IASB/IFRS IC effective date	Endorsed by EU	Impact on Uniper
Amendments to IAS 21	Lack of Exchangeability	Jan. 1, 2025	Yes	None

Standards and Interpretations Not Yet Applicable in Fiscal 2025

The IASB has issued additional standards. They were not applied by Uniper in the 2025 fiscal year because the standards were not required to be applied and no voluntary early adoption took place, or because their adoption by the EU into European law remains outstanding at this time:

New Financial Reporting Standards and Interpretations (Not Applied in Fiscal 2025)

Standard/Interpretation		IASB/IFRS IC effective date	Endorsed by EU	Impact on Uniper
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Jan. 1, 2026	Yes	To be examined on a case-by-case basis
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	Jan. 1, 2026	Yes	To be examined on a case-by-case basis
Omnibus standard	Annual Improvements to IFRS Accounting Standards — Volume 11	Jan. 1, 2026	Yes	To be examined on a case-by-case basis
IFRS 18	Presentation and Disclosure in Financial Statements	Jan. 1, 2027	Yes	See the following explanations
IFRS 19 / Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	Jan. 1, 2027	No	None
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	Jan. 1, 2027	No	None

IFRS 18: Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18. The standard sets extended requirements for presentation and disclosure of information in IFRS financial statements and primarily seeks to improve the comparability of assessments of business performance. Major changes relate to the standardization of the presentation of the income statement and the cash flow statement. The standard aims to eliminate de-facto presentation options that currently exist owing to insufficient regulation in IAS 1. IFRS 18 further requires, for the first time, the disclosure and reconciliation of management-defined performance measures (MPMs) that the management of an entity has defined as performance measures for the entity as a whole and which are publicly communicated outside the IFRS consolidated financial statements. The standard clarifies that MPMs must be derivable from the line items of the income statement and give relevant insight into the entity's performance. They must be described and reconciled in the notes to the financial statements – in a single, separate note – and reconciliations must disclose, for each line item of the income statement, the income tax effect and the effect on non-controlling interests for each adjustment that is not calculated according to applicable IFRS.

New IFRS-defined subtotals for operating income/loss ("operating profit or loss") and for income/loss before financial results and taxes ("profit or loss before financing and income taxes") must in future be presented in the income statement in addition to the net income (profit or loss) for the period.

Income and expenses must initially be classified primarily in either the financing category or the investing category. If neither of these categories is applicable, items are otherwise classified in the operating category.

The new IFRS 18 provisions also define further future categories for income and expenses, those being "income taxes" and "discontinued operations."

IFRS 18 does not itself address the determination of net income (profit). The standard does require improvements to the information provided to users of financial statements. It therefore requires that a preparer of financial statements provide enhanced aggregation and disaggregation of information, primarily in the income statement, as well as the previously described classification of income and expenses as operating, investing and financing. One consequence of this is that Uniper will in future report income from companies accounted for under the equity method as investing income.

In addition, operating income/loss shall henceforth be the starting point for the cash flow statement if cash flow from operating activities (operating cash flow) is reported using the indirect method.

Uniper is currently evaluating the effects on future presentation and reporting in its consolidated financial statements. In addition to the subtotals to be newly defined, the presentation and disclosure of the MPMs, their interaction with the presentation and disclosure of APMs and the requirements for aggregation and disaggregation, these include, in particular, the classification of gains and losses on currency translation and derivatives. The impact of IFRS 18 on other report components has not yet been definitively assessed. The resulting overall need to adapt internal reporting as well as planning is also being examined. This includes potential process and system modifications.

IFRS 18 was transposed into European law with the publication of Regulation (EU) No. 2026/338 in the Official Journal of the European Union on February 16, 2026, and is applicable at the latest for fiscal years beginning on or after January 1, 2027.

(4) Scope of Consolidation, Equity Investments and Disposals

Consolidation Principles, Scope of Consolidation

The consolidated financial statements incorporate the financial statements of Uniper SE and entities controlled by Uniper (subsidiaries). Control exists when Uniper, as the investor, has the current ability to direct the relevant activities of the investee entity and, in addition, is able to receive the necessary information needed for steering and regular mandatory reporting purposes. Relevant activities are those activities that most significantly affect the performance of a business. In addition, Uniper must participate in this business performance in the form of variable returns and be able to influence those returns to its benefit through existing opportunities and rights. Control is normally deemed established if Uniper directly or indirectly holds a majority of the voting rights in the investee.

In structured entities, control can be established by means of contractual arrangements. The results of the subsidiaries acquired or disposed of during the year are included in the Group's total comprehensive income from the date of acquisition until the date of disposal. Where necessary, adjustments are made to the subsidiaries' financial statements to bring their accounting policies into line with those of the Group. Intragroup receivables, liabilities and results are eliminated in the consolidation process.

Subsidiaries and associated companies that are not included in the consolidated financial statements on materiality grounds are accounted for outside the scope of IFRS 9 and measured at cost, with adjustments for any loss allowances.

A discontinued operation exists if it is a line of business that either is classified as held for sale or has already been disposed of, or if it is part of a single coordinated plan to dispose of a major line of business and it can be clearly separated from the remaining business activities both in terms of operations and for financial reporting purposes. For Uniper, the operating segments represent a major line of business.

The gain or loss on the fair value measurement of these lines of business less any costs to sell yet to arise, as well as the gain or loss on the disposal of discontinued operations, are presented separately in the statement of comprehensive income as income or loss from discontinued operations, as is the income or loss arising from the ordinary activities of these lines of business. The prior-year figures are restated accordingly. The cash flows of discontinued operations are likewise presented separately in the cash flow statement, and the prior-year figures are restated accordingly. The previous year's balance sheet is not restated.

Primarily as a result of the initial consolidation of projects in the Renewables business and of disposals conducted as part of the structural remedies specified by the European Commission, the number of consolidated companies changed as follows:

Scope of Consolidation

	Domestic	Foreign	Total
Consolidated companies as of January 1, 2025	30	29	59
Additions	2	9	11
Disposals/mergers	4	1	5
Consolidated companies as of December 31, 2025	28	37	65

Other Disclosures

As of December 31, 2025, a total of two domestic and five foreign companies were accounted for under the equity method (2024: two domestic companies and five foreign companies).

A complete list of all the companies included in the scope of consolidation, as well as the disclosures on shareholdings required pursuant to Section 313 (2) of the German Commercial Code, which are an integral part of these Notes to the Financial Statements, are provided in Note 35.

Business Combinations

An acquisition is classified as a business combination when an acquirer obtains control of one or more businesses. When making the classification, it must be determined whether the acquisition transaction actually relates to a business, i.e., an integrated set of activities and assets that is conducted and managed for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities.

Business combinations are accounted for by applying the purchase method, whereby the purchase price is offset against the proportional share in the net assets of the acquiree.

Intangible assets are recognized separately if they are clearly separable or if their recognition arises from a contractual or other legal right. Provisions for restructuring measures are not recognized in a purchase price allocation. When measuring an acquisition, the values at the acquisition date, which is the date at which control of the acquiree was obtained, are used as the basis. The acquiree's identifiable assets, liabilities and contingent liabilities are generally recognized at their fair values irrespective of the extent to which they are attributable to non-controlling interests. Key sources of estimation uncertainty relate to the determination of these fair values. Fair values of land, buildings and major technical equipment are generally determined using independent expert reports that have been prepared by third parties. For marketable securities, published exchange or market prices at the time of acquisition are used. If exchange or market prices are unavailable for consideration, fair values are determined using the most reliable information available that is based on market prices for comparable assets or on suitable valuation techniques. In such cases, Uniper determines fair value using the discounted cash flow method by discounting estimated future cash flows. The discount rate reflects the specific risks inherent in the assets acquired.

Non-controlling interests can be measured either at cost (partial goodwill method) or at fair value (full goodwill method). The choice of method can be made on a case-by-case basis. The partial goodwill method is generally used within the Uniper Group.

If the purchase price paid exceeds the proportional share in the net assets at the time of acquisition, the positive difference is recognized as goodwill. No goodwill is recognized for positive differences attributable to non-controlling interests. Any negative difference is recognized in income after reassessment of valuation methods and premises.

No reportable business combinations were effected in the 2025 and 2024 fiscal years.

Assets Held for Sale and Liabilities Associated with Assets Held for Sale

Individual non-current assets or groups of assets and any directly attributable liabilities ("disposal groups") are reported as assets held for sale if they can be disposed of in their present condition and if there is sufficient probability of their disposal actually taking place. For a group of assets and associated liabilities to be classified as a disposal group, the assets and liabilities in it must be held for sale in a single transaction or as part of a comprehensive plan.

Non-current assets that are held for sale either individually or collectively as part of a disposal group are no longer depreciated. They are instead accounted for at the lower of the carrying amount and the fair value less any costs to sell yet to arise. If the fair value is less than the carrying amount, an impairment loss is recognized. The previous year's balance sheet is not restated.

Disposals and Assets Held for Sale in the 2025 Fiscal Year

Except for the disposal of LIQVIS GmbH, the disposals and assets held for sale reported for the 2025 fiscal year relate to activities from which Uniper must divest as part of the conditions that the Company must fulfill pursuant to EU state-aid rules. The European Commission had approved the stabilization package for Uniper under state-aid rules on December 20, 2022, and specified a number of structural remedies that Uniper must implement as part of the approval.

Disposal of the Gönyü Power Plant in Hungary

The transaction described below in the section covering the previous year closed on January 6, 2025, after obtaining all the necessary approvals. The closing of the transaction did not produce any further material gain or loss on disposal in 2025.

Disposal of LIQVIS GmbH

The transaction described below in the section covering the previous year, which closed on January 31, 2025, did not result in a material gain or loss on disposal in the 2025 fiscal year.

Disposal of the North American Power Business

On February 1, 2025, Uniper completed the disposal of its North American portfolio of power purchase and sale agreements and energy management contracts through a number of transactions with several counterparties. Until this full completion of the transaction, contracts were still being realized in part, and assets and liabilities were still measured at fair value.

The closing of the transaction did not produce a material gain or loss on disposal in 2025.

Disposal of Stake in AS Latvijas Gāze

Upon disposal of the 18.26% equity stake held by Uniper in AS Latvijas Gāze, the prerequisites for reclassification of the investment as assets held for sale were met as of April 2025. The equity investment had been presented in the Greener Commodities operating segment.

The transaction did not result in a gain or loss on disposal when it closed in July 2025.

Disposal of Uniper Wärme GmbH

At the end of June 2025, the disposal process for the sale of Uniper Wärme GmbH, Gelsenkirchen, Germany, to the Steag Iqony Group was at a sufficiently advanced transaction stage that the prerequisites for reclassification of the company as assets held for sale and associated liabilities, which were presented within the Flexible Generation operating segment, were met. Uniper Wärme GmbH provides heat to more than 14,400 customers via its district heating network, with a length of more than 750 km, and is an expert in the efficient use of heat that is generated during electricity production in combined heat and power (CHP) plants.

An impairment reversal of €25 million effective June 30, 2025, resulted against the backdrop of the disposal process, and the transaction did not produce any further material gain or loss on disposal when it closed as of October 31, 2025.

Sale of the Datteln 4 Hard-Coal-Fired Power Plant

On September 19, 2025, Uniper signed an agreement to sell the Datteln 4 hard-coal-fired power plant in North Rhine-Westphalia to ResInvest Group a.s. In addition to the coal infrastructure, the transaction also includes the associated heat generation facilities.

When the activities, which were presented within the Flexible Generation operating segment, were reclassified to assets and associated liabilities held for sale, an impairment reversal of €55 million was recognized as of the September 30, 2025, reclassification date. When it closed as of November 30, 2025, the transaction produced a loss of €31 million on disposal that resulted mainly from the fair value measurement of financial instruments.

Disposals and Assets Held for Sale in the 2024 Fiscal Year

Disposal of the Gönyű Power Plant in Hungary

To fulfill the divestment requirement in the EU's state-aid approval, the process to dispose of the Gönyű power plant in Hungary and of Uniper Hungary Energetikai Kft. (UHUE), the company holding the power plant, had already been initiated during the 2023 fiscal year. On February 14, 2024, Uniper entered into a purchase contract with Veolia Invest Hungary Zrt., a subsidiary of the French company Veolia S.A., for the acquisition of the shares of UHUE.

In the context of this transaction, the asset and liability items of the activities in Hungary held in the Flexible Generation operating segment as of December 31, 2024, consisted of non-current assets (€238 million) and current assets (€259 million), as well as liabilities (€110 million). The obligations from the emissions of the Gönyű power plant were recognized within the disposal group as assets in the amount of €52 million and as liabilities in the amount of €52 million.

Disposal of LIQVIS GmbH

Uniper had reached an agreement on the sale of its equity interest in LIQVIS GmbH (LIQVIS) in the second half of December 2024.

As of December 31, 2024, the net assets of the company, which had been presented as a disposal group once the agreement took effect, consisted of non-current assets (€29 million) and current assets (€2 million), as well as liabilities (€10 million). The company had been held in the Greener Commodities operating segment.

Disposal of the North American Power Business

Because the EU's state-aid approval requires divestment of the North American power business, the disposal process had been initiated in the form of asset deals in the 2023 fiscal year, and large portions of it had reached a closed transaction stage as of December 31, 2024, as contracts were successfully assigned.

As of December 31, 2024, non-current assets (€50 million) and current assets (€10 million) measured at fair value were reported in the disposal group, which was held in the Greener Commodities operating segment.

(5) Revenues

Revenues are generated predominantly from sales of electricity and gas via traded markets, as well as to industrial customers and resellers, and include hedges settled through physical delivery. Also shown in this line item are revenues earned from the transportation of gas and from deliveries of steam, heat and water, as well as from the rendering of services.

Revenues from trading operations transacted via traded markets (including hedges settled through physical delivery) are recognized when control is transferred to the purchaser. These transactions contain a performance obligation.

For physically settled transactions that are not within the scope of IFRS 9 (own-use transactions), contract prices, which reflect the economic character of these transactions and the contractually agreed consideration amounts, are used to determine revenues unless IFRS 15 provides for a different method, e.g., to account for constraint of variable consideration. For physically settled transactions that must be accounted for as derivatives pursuant to IFRS 9 criteria (failed own-use transactions), revenue is recognized at the market price applicable at the time of recognition. Accordingly, such contracts are presented in revenues as physical spot contracts with a financial hedge. The Company, in principle, recognizes revenue from its sales and service operations upon delivery of goods to customers, or upon completion of services rendered. Performance is deemed complete when the control associated with ownership has been transferred to the purchaser as contractually agreed, compensation has been contractually established, and collection of the resulting receivable is probable. Uniper's commodity supply contracts with customers generally contain a performance obligation for which the entire transaction price is recognized as sales revenues when the obligation is satisfied. Progress is usually measured in terms of the volume of energy supplied. For contracts having solely a consumption-based price component, Uniper recognizes revenue in the amount the Company bills to the customer. In contracts where, on the other hand, the transaction price includes a fixed component in addition to the consumption-based component, revenue from the fixed price component is recognized in line with the customer's actual consumption profile. The timing difference between payment and revenue recognition occurs only within fiscal years for contracts having a seasonal delivery profile, meaning that there will be no material impact on the revenue from such contracts for any fiscal year as a whole. In these contracts, the consumption-based price component is similarly recognized as revenue based on the volume supplied. Revenues include the surcharge mandated by the German Renewable Energy Sources Act and other applicable statutory charges. They are presented net of sales taxes, returns, rebates and discounts, and after elimination of sales within the Uniper Group. The electricity tax is levied, in particular, on electricity delivered to retail customers and is calculated on the basis of a fixed tax rate per megawatt-hour (MWh) that varies between different classes of customers. In line with German accounting and presentation practice, electricity and energy taxes paid are deducted from sales revenues on the face of the income statement.

Sales revenues generated from the rendering of services are recognized on an ongoing basis as services are rendered and recognized in the amount that Uniper bills for them.

At €60,955 million, sales revenues in the 2025 fiscal year were noticeably lower than in the previous year (2024: €69,636 million). The amount includes revenues relating to prior periods of €133 million (2024: €844 million offsetting). Emission rights under the EU Emissions Trading System (EU ETS) and the UK Emissions Trading Scheme (UK ETS) for 37 million metric tons (2024: 26 million metric tons) were sold in the market for €2,820 million (2024: €1,423 million). They are included in total revenues.

The year-over-year decline in revenues resulted particularly from reduced volumes coupled with lower prices in the sales business. Electricity generation volumes, as well as gas and electricity sales volumes in the optimization and trading business, were both lower. Higher spot prices for electricity and gas than in the previous year did not offset these volume declines. Aside from the contractual prices (own-use contracts) and spot-market transactions, a substantial contribution came from the contracts involving physical settlement that Uniper enters into (failed own-use contracts), which are presented at the spot price applicable on the settlement date – applying the recognition and measurement rules codified in IFRS – rather than at the originally hedged contract price.

The difference between the spot price and the contractually hedged price is instead recognized in the line items for other operating income and expenses. The rise in commodity spot prices has thus brought about a shift in the presentation of realized income and expenses from revenues and cost of materials to other operating income and expenses, but it has no effect on contractual cash flows and therefore no impact on adjusted EBIT. A reconciliation to the contractual revenues and cost of materials that are relevant for measuring earnings performance can be found in the “Reconciliation of Income/Loss before Financial Results and Taxes” section.

Uniper anticipates revenues of €769 million (2024: €825 million) from unsatisfied performance obligations. Of this total, €283 million is attributable to 2026 (in 2024 for 2025: €419 million) and €486 million to the years after 2026 (in 2024 for the years after 2025: €406 million).

These amounts do not include contracts having an original expected duration of one year or less, nor do they include contracts under which Uniper billed the customer for performance obligations that match exactly the value consumed by the customer during the same period. Variable price components that are subject to restrictions are also not included in unsatisfied performance obligations.

Uniper’s sales are especially contingent on the aforementioned physically settled contract types from its trading operations. Accordingly, the disclosure of outstanding performance obligations allows no conclusions to be drawn about the Group’s sales in the coming years.

As of December 31, 2025, contract assets amounted to virtually €0 million (2024: €16 million). They result from contracts in which the consumption by the customer, and payments by the customer of the base or service price, vary seasonally. An amount of €12 million from the opening balance as of January 1, 2025, was reclassified to trade receivables (2024: €1 million).

An amount of €158 million in revenues was generated from the contract liabilities included in the opening balance and recognized in the 2025 fiscal year (2024: €42 million). As of December 31, 2025, contract liabilities amounted to €352 million (2024: €302 million).

The classification of revenues by operating segment, product and region is presented in Note 33.

(6) Own Work Capitalized

Own work capitalized amounted to €138 million in the 2025 fiscal year (2024: €115 million) and was generated from engineering and IT services, among other items.

(7) Other Operating Income and Expenses

Gains and losses on derivatives representing economic hedging relationships for which hedge accounting according to IFRS 9 is not applied are reported within other operating income and expenses for the duration of the forward contracts (the period between contract inception and settlement). Also included in this line item are gains and losses from financial hedging transactions and, to a limited extent, from proprietary trading. Provisions are generally reversed through the same line item in the income statement that was used to recognize them.

The table below provides details of other operating income for the periods indicated:

Other Operating Income

€ in millions	2025	2024
Income from exchange rate differences	395	290
Gain on derivative financial instruments	10,511	27,024
Gain on disposal of equity investments and securities	16	–
Write-ups of non-current assets and disposal groups	200	94
Gain on disposal of property, plant and equipment	61	1
Miscellaneous	520	848
Total	11,703	28,257

Other operating income was reduced particularly by the marking to market of commodity derivatives. Income from invoiced and open transactions and from related currency hedges fell to €10,511 million, down €16,513 million from the previous year (€27,024 million). The explanations already take into account the effect from the difference between the spot price and the contractually hedged price on the accounting treatment of forward contracts to buy or sell non-financial items when those are accounted for under IFRS 9 (failed own-use contracts).

Income from exchange rate differences consisted primarily of gains arising from the translation of financial foreign-currency receivables and liabilities and liquid funds in the amount of €309 million (2024: €171 million). There also were currency effects from translation at the closing rate on the balance sheet date of operating foreign-currency receivables and liabilities in the amount of €86 million (2024: €119 million).

Write-ups of non-current assets are discussed in Note 17.

Miscellaneous other operating income includes income from enforcement activities against Gazprom Export, as it did in the previous year. It additionally includes income from reimbursements and claims for damages amounting to €129 million (2024: €4 million) and income from the reversal of provisions amounting to €42 million (2024: €65 million). As in previous years, the line item further includes numerous other transactions and income types, such as income from goods and services recharged, that are not material either separately or in aggregate.

The following table provides details of other operating expenses for the periods indicated:

Other Operating Expenses

€ in millions	2025	2024
Loss from exchange rate differences	262	404
Loss on derivative financial instruments	10,529	27,281
Expected credit losses on trade receivables and contract assets ¹	–	–19
Taxes other than income taxes	38	32
Expenses relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	–	224
Miscellaneous	1,032	1,846
Total	11,861	29,767

¹See also Note 29.

Impairment charges and reversals for expected credit losses on trade receivables and contract assets were approximately offset in 2025.

The reduction in other operating expenses resulted primarily from changes in the fair value of commodity derivatives. At €10,529 million, expenses from invoiced and open transactions and from related currency hedges were down €16,752 million from the previous year (€27,281 million).

The explanations already take into account the effect from the difference between the spot price and the contractually hedged price on the accounting treatment of forward contracts to buy or sell non-financial items when those are accounted for under IFRS 9 (failed own-use contracts).

Expenses from exchange rate differences consisted primarily of losses arising from the translation of financial foreign-currency receivables and liabilities and liquid funds in the amount of €154 million (2024: €285 million). There also were currency effects from translation at the closing rate on the balance sheet date of operating foreign-currency receivables and liabilities in the amount of €108 million (2024: €119 million).

In addition, the provision already recognized in the previous year for the transfer of proceeds from realized claims for damages against Gazprom Export (see previous comments on other operating income) – less legal costs and taxes – to the Federal Republic of Germany was increased within miscellaneous other operating expenses. The expense in the 2024 fiscal year had additionally included an allocation of €224 million to the provision relating to contractual recovery claims by the Federal Republic of Germany from the granting of state aid in 2022 for overcompensation expected for December 31, 2024, as of the December 31, 2024, reporting date. On March 11, 2025, payment in full settlement of the contractual recovery claims of the Federal Republic of Germany was made in the amount of €2,551 million, so that in 2025 only the accretion of interest until repayment was recognized in net interest income.

The amount reported as miscellaneous other operating expenses includes IT expenditure totaling €278 million (2024: €259 million). Additionally recognized were third-party services totaling €151 million (2024: €174 million). The line item further includes numerous other transactions and expenses such as short-term lease expenses, insurance premiums and fees.

Also reported under other operating income and expenses are results generated from proprietary trading, which are presented net in order to clarify the presentation of the respective underlying commodities. The income from proprietary trading before netting totaled €12,236 million in the 2025 fiscal year (2024: €12,013 million). The corresponding gross expenses totaled €12,259 million (2024: €11,969 million).

The main driver of this significant decrease in other operating income/expenses is a decline in the volume of the forward contracts with which Uniper trades and physically and financially optimizes its value-added chain. These forward transactions are measured at fair value through profit or loss.

(8) Cost of Materials

Expenses from the consumption of raw materials and supplies, as well as expenses for purchased goods, are measured at the lower of their cost and their net selling price. Write-downs of inventories to net realizable value, and reversals of such write-downs if the net selling price has risen again, are recognized respectively as increases and decreases in the cost of materials (see also Note 19 for details on the measurement of inventories).

For physically settled transactions that are not within the scope of IFRS 9 (own-use transactions), contract prices – which reflect the economic character of these transactions and the contractually agreed consideration amounts – are used to determine cost of materials, unless a different method exists, e.g., to account for constraint of variable consideration.

For physically settled transactions that must be accounted for as derivatives pursuant to IFRS 9 criteria (e.g., failed own-use transactions), the expense is recognized in income or capitalized as inventory or emission rights at the market price applicable at the time of recognition. Accordingly, such contracts are presented as physical spot contracts with a financial hedge.

The cost of materials resulting from the rendering of services is recognized on an ongoing basis as services are rendered and recognized in the amount that Uniper is billed for them (less any price reductions).

Also included within cost of materials are expenses for emission rights that were purchased in order to satisfy obligations under the EU Emissions Trading System (EU ETS), the UK Emissions Trading Scheme (UK ETS) and the German Fuel Emissions Trading Act (BEHG). They are presented at cost. The corresponding asset item is recognized at the spot price applicable on the reporting date under miscellaneous operating assets or, in the case of an allowance shortfall, under miscellaneous provisions.

The following table provides details of the cost of materials for the periods indicated:

Cost of Materials

€ in millions	2025	2024
Expenses for raw materials and supplies, purchased goods and emission rights	57,579	63,242
Expenses for purchased services	543	1,097
Total	58,122	64,339

The cost of materials decreased by €6,217 million in the 2025 fiscal year to €58,122 million (2024: €64,339 million). The sales trend described previously was a key factor in this development. Electricity generation volumes, as well as gas and electricity sales volumes in the optimization and trading business, were both lower. Higher spot prices for electricity and gas than in the previous year did not offset these volume declines.

The difference between the spot price and the contractually hedged price is instead recognized in the line items for other operating income and expenses. The rise in commodity spot prices has thus brought about a shift in the presentation of realized income and expenses from revenues and cost of materials to other operating income and expenses, but it has no effect on contractual cash flows and therefore no impact on adjusted EBIT. The principal factors responsible for the increase are discussed accordingly in Note 5, "Revenues."

Expenses for raw materials and supplies and for purchased goods consisted especially of purchases of gas, electricity and LNG in the amount of €52,858 million (2024: €59,481 million). Network usage charges of €466 million (2024: €447 million) are also included in this line item.

Expenses for emission rights amounted to €3,576 million (2024: €2,149 million). Of the amount mentioned, an expense of €628 million can be attributed to those of Uniper's emissions that actually occurred in the 2025 fiscal year (2024: €616 million). The difference is attributable to market optimization activities conducted with respect to emission rights.

Expenses for purchased services totaled €543 million (2024: €1,097 million) and consisted primarily of maintenance costs in the amount of €194 million (2024: €241 million), disposal expenses for nuclear fuels in the amount of €20 million (2024: €359 million), services recharged by transmission system operator in the amount of €120 million (2024: €112 million) and grid services in the amount of €33 million (2024: €56 million).

(9) Financial Results

Interest income and expenses are recognized pro rata using the effective interest method. Dividend income is recognized when the right to receive the distribution payment arises. The implementation of the loss allowance model is described in detail in Note 29. Note 24 contains further discussion of the accounting for the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF").

The following table provides details of financial results for the periods indicated:

Financial Results		
€ in millions	2025	2024
Income from companies in which equity investments are held	-31	3
Impairment charges/reversals on other financial assets	-30	-14
Net income/loss from equity investments	-61	-11
Interest and similar income	433	347
<i>Amortized cost</i>	140	256
<i>Other interest and similar income</i>	294	90
Interest and similar expenses	-230	-564
<i>Amortized cost</i>	-79	-126
<i>Other interest and similar expenses</i>	-150	-439
Net interest income	204	-218
Impairment charges/reversals	-29	-3
Net income from securities	15	10
Result from the Swedish Nuclear Waste Fund (KAF)	82	123
Result from fair value measurement of money market funds	50	75
Other	4	6
Other financial results	122	211
Financial results	265	-18

Financial results increased significantly, by €283 million, to a net income result of €265 million (2024: €18 million net expense). This change is primarily attributable to the increase of €421 million in net interest income to €204 million (2024: €218 million net interest expense) brought about especially by measurement effects on non-current provisions in Swedish nuclear power.

At a loss of €61 million, income from equity investments recorded a significant decline year over year (2024: €11 million loss) due to the recognition of write-downs primarily on activities in the Renewables business.

Interest and similar income in the 2025 fiscal year increased by €87 million year over year to €433 million (2024: €347 million). This development resulted mainly from the revision of the discount rate used for the measurement of non-current provisions in Swedish nuclear power that is determined based on country-specific factors. Where an expense of €228 million had been reported in the 2024 fiscal year, this matter resulted in income of €76 million in the 2025 fiscal year. Furthermore, time value of money effects on the measurement of non-current provisions primarily in Hydro, as well as effects from the reversal of tax-related provisions, led to a year-over-year improvement in interest and similar income. In addition, following the repayment of the contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid in March 2025, there is no further accretion of the associated provision, which had been recognized throughout the previous year. Reduced short-term deposits of liquid funds had a partially offsetting effect. Both interest income and interest expenses from forward transactions (marginings) decreased in the reporting period and resulted in net income of €19 million (2024: €53 million).

Interest and similar expenses also decreased significantly, by €335 million, to -€230 million in the fiscal year (2024: -€564 million), owing particularly to the decreased financing volume of Uniper SE brought about by the gradual reduction of the revolving credit facility at KfW Bank and the resulting reduced cost of providing the financing.

Other financial results decreased to a net income result of €122 million as of the end of the 2025 fiscal year (2024: €211 million net income), particularly as a result of the decreased valuation result of €82 million from the Swedish Nuclear Waste Fund (2024: €123 million). Income from short-term investment in money market funds decreased by €25 million to €50 million (2024: €75 million). This income had been included under "Net income from securities" in the previous year. The "Other" line item as of December 31, 2025, consists primarily of realized income (interest and dividends) from securities, and it decreased by €2 million to €4 million (2024: €6 million). By contrast, the realized gain on disposals of securities increased to €15 million (2024: €10 million).

(10) Income Taxes

Current taxes for the reporting period and for prior periods are measured at the amount expected to be paid to or recovered from the tax authorities.

Deferred taxes are the result of temporary differences between the carrying amounts of the assets and liabilities on the IFRS balance sheet and their corresponding tax bases. Deferred tax assets also include tax relief entitlements resulting from the expected use of existing loss and interest carryforwards in future years. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences and unused loss and interest carryforwards can be offset. Deferred taxes are not taken into consideration for the portion of the deferred tax assets to which these assumptions do not apply.

Deferred taxes are measured using the tax rates applicable in the affected country when they are realized. Deferred tax assets and liabilities are netted for each company or tax group.

The change in the deferred taxes presented on the balance sheet is composed primarily of deferred taxes recognized in income and in equity, and further includes currency effects.

Income taxes are determined company by company, taking into account the tax regulations applicable in the respective countries. Uncertain tax positions are recognized at their most likely value.

Uniper SE falls within the scope of the global minimum taxation rules in accordance with the OECD Pillar Two model regulations ("Pillar Two"). Under these regulations, it must be assessed for each tax jurisdiction whether the Effective Tax Rate determined under the Global Anti-Base Erosion Rules (GloBE) falls below the minimum tax rate of 15%. In such cases, a top-up tax arises in the amount of the difference between the GloBE Effective Tax Rate and the minimum tax rate. Uniper applies the exemption in IAS 12, according to which no deferred taxes are to be recognized in relation to the Pillar Two regulations.

Taxes on income, including deferred taxes, break down as follows:

Income Taxes¹

€ in millions	2025	2024
Domestic	-397	588
Foreign	36	191
Current taxes	-361	778
Domestic	99	475
Foreign	51	-144
Deferred taxes	150	331
Total income taxes	-211	1,109

¹Tax expenses (+) / income (-)

In the 2025 fiscal year, net tax income amounted to €211 million (2024: €1,109 million tax expense) and resulted in an effective income tax rate of -17.3% (2024: 83.4%). The operating tax expense amounted to €194 million (2024: €606 million) and led to an operating effective tax rate of 26.3% (2024: 27.5%).

The non-operating tax income of €405 million (2024: €503 million non-operating tax expense) resulted mainly from the measurement of deferred tax items.

Of the €361 million (tax income) reported as current income taxes in the 2025 fiscal year, income of €452 million relates to prior periods (2024: €330 million expense). The deferred tax expense of €150 million (2024: €331 million tax expense) relates to prior periods in the amount of €383 million (tax expense) (2024: €187 million tax income). Overall, this has resulted in prior-period tax income totaling €69 million.

A deferred tax expense of €146 million (2024: €110 million tax expense) resulted from changes in temporary differences, and a deferred tax expense of €4 million (2024: €221 million) from changes in loss carryforwards.

Based on the applicable local regulations and the relevant tax burdens in the respective countries, no Pillar Two top-up taxes were required to be recognized for the consolidated entities of the Uniper Group as of December 31, 2025.

Deferred tax liabilities were not recognized as of the reporting date in respect of differences between the net assets and the tax bases of subsidiaries and associates ("outside basis differences") to the extent that Uniper can control the reversal effect and it is probable that temporary differences will not be reversed in the foreseeable future. Accordingly, no deferred taxes were recognized on these outside basis differences totaling €324 million (2024: €208 million).

The income tax rate of 31% applicable in Germany is made up of corporate income tax (15%), trade tax (15%) and the solidarity surcharge (1%). The differences between this rate and the effective rate of tax are reconciled as follows:

Reconciliation to Effective Income Taxes/Tax Rate

	2025		2024	
	€ in millions	%	€ in millions	%
Income/loss before taxes	1,215	100	1,329	100
Expected income taxes	377	31	412	31
Foreign tax rate differentials	-41	-3	-27	-2
Changes in tax rates/tax law ¹	-22	-2	0	-
Tax effects on tax-exempt income	-12	-1	-10	-1
Tax effects of non-deductible outlays and permanent differences ²	55	4	284	21
Tax effects on net income from companies accounted for under the equity method	-11	-1	-8	-1
Tax effects of goodwill impairment and deconsolidation	5	0	0	-
Tax effects of changes in value and non-recognition of deferred taxes ³	-490	-40	269	20
Tax effects of other taxes on income	1	0	44	3
Tax effects of income taxes related to other periods	-69	-6	143	11
Other	-2	-1	1	-
Effective income taxes/tax rate	-211	-17	1,109	83

¹In connection with the Act for an Immediate Tax-Based Investment Program to Strengthen Germany as a Business Location adopted in the upper house (Bundesrat) of Germany's parliament on July 11, 2025, and the associated gradual reduction of the corporate income tax rate from the 2028 tax year forward, the deferred taxes of the German Group companies had to be remeasured as of September 30, 2025.

²The tax effects of non-deductible outlays and permanent differences resulted especially from expenses from the addition to the provisions recognized in the 2025 fiscal year for the transfer to the Federal Republic of Germany of proceeds from realized claims for damages against Gazprom Export.

³Primarily reflects the effect of excluded deferred taxes within and outside Germany.

Deferred tax assets and liabilities break down as shown in the following table:

Deferred Tax Assets and Liabilities

€ in millions	December 31, 2025		December 31, 2024	
	Tax assets	Tax liabilities	Tax assets	Tax liabilities
Intangible assets	6	171	5	173
Property, plant and equipment	111	577	487	719
Financial assets	-	16	-	15
Inventories	29	93	54	137
Receivables	102	3,654	110	4,822
Provisions	1,197	34	1,112	67
Liabilities	3,185	130	4,442	98
Loss carryforwards	43	-	47	-
Other	19	41	5	54
Deferred taxes (gross)	4,692	4,716	6,263	6,084
Offsetting	-4,267	-4,267	-5,851	-5,851
Deferred taxes (net)	426	449	412	233
Current	92	257	63	97

The deferred tax assets on liabilities and the deferred tax liabilities on assets primarily arise from derivative financial instruments.

Of the deferred taxes reported, a total of -€87 million was classified directly in equity (2024: -€43 million).

Income taxes recognized in other comprehensive income in the reporting year break down as follows:

Income Taxes on Components of Other Comprehensive Income

€ in millions	2025			2024		
	Before income taxes	Income taxes	After income taxes	Before income taxes	Income taxes	After income taxes
Cash flow hedges	-	-	-	-	-	-
Remeasurements of equity investments	-16	-	-16	-213	-	-213
Currency translation adjustments	-74	-	-74	82	-	82
Remeasurements of defined benefit plans	232	-45	187	-12	24	13
Companies accounted for under the equity method	2	-	2	-1	-	-1
Total	144	-45	99	-144	24	-120

Loss and interest carryforwards break down as follows as of the dates indicated:

Tax Loss and Interest Carryforwards

€ in millions	December 31	
	2025	2024
Domestic tax loss carryforwards	22,728	22,687
Foreign tax loss carryforwards	412	417
Foreign interest carried forward	6	25
Total	23,146	23,129

German domestic tax loss carryforwards can be offset against a combined maximum of €1 million plus 70% of the total amount of taxable income over €1 million reported for the respective assessment period ("minimum taxation" rule). Any remaining tax losses can be carried forward without limitation as to time. This rule relating to minimum taxation for corporate income tax purposes also applies to trade tax loss carryforwards, which can be offset against 60% of income over €1 million that is subject to trade tax. The domestic tax loss carryforwards result from adding corporate income tax loss carryforwards amounting to €11,340 million (2024: €11,313 million) and trade tax loss carryforwards amounting to €11,388 million (2024: €11,374 million).

As of the December 31, 2025, reporting date, deferred taxes were not recognized, or no longer recognized, on the following tax loss and interest carryforwards:

Unrecognized Tax Loss and Interest Carryforwards

€ in millions	December 31	
	2025	2024
Domestic tax loss carryforwards	22,442	22,393
Foreign tax loss carryforwards	393	410
Foreign interest carried forward	6	21
Total	22,841	22,824

The domestic and foreign tax loss carryforwards do not expire.

No deferred tax assets were recognized in respect of temporary differences amounting to €2,710 million (2024: €4,372 million).

As of December 31, 2025, Uniper reported deferred tax assets for companies that incurred losses in the reporting period or in the prior-year period that exceed the reported deferred tax liabilities by €150 million (2024: €105 million). The basis for recognizing deferred tax assets is an estimate by management of the extent to which it is probable that the respective companies will achieve taxable earnings in the future against which the as yet unused tax losses, tax credits and deductible temporary differences can be offset. This estimate is based on various company-specific factors that, in addition to the actual and planned earnings of the past, take account particularly of internal corporate medium-term or long-term planning. Furthermore, appropriate consideration is given to the length of the respective planning period.

(11) Personnel-Related Information

Personnel Costs

Personnel Costs

€ in millions	2025	2024
Wages and salaries	960	872
Social security contributions	128	116
Expenses for retirement and other employee benefits	86	70
<i>Occupational retirement benefits</i>	<i>86</i>	<i>70</i>
Total	1,174	1,058

The Uniper Group's personnel costs increased by €116 million year over year to €1,174 million (2024: €1,058 million). Against the backdrop of a challenging market environment combined with regulatory delays, Uniper has adopted measures to enhance its competitiveness and profitability. These measures are designed to optimize the organizational and personnel structure and drive forward the ongoing transformation process. Country-specific measures were and continue to be developed for the companies in Uniper's core countries in consultation with the respective co-determination bodies. With the further refinement of the measures, corresponding provisions for personnel-related obligations were recognized as of December 31, 2025, particularly provisions for early retirement, severances and expenses incurred for the Uniper Employment and Qualification Company, as well as provisions for pensions and similar obligations.

Further increases in personnel costs resulted from the impact of collectively and non-collectively agreed wage and salary adjustments and from an increase in the average number of persons employed in the Uniper Group. In addition to an increase in expenses for occupational retirement benefits, valuation adjustments to provisions, including in connection with the implementation of the proactive coal phase-out in Europe, also produced higher expenses year over year. Offsetting effects came from the elimination of certain personnel costs, particularly one-time payments granted to Uniper employees in recognition of their loyalty and dedication during challenging times for the Group, as well as lower contractually agreed performance-based compensation components.

Share-Based Payment

To the extent that share-option plans exist within the Uniper Group, such plans are classified as cash-settled share-based payments. A provision in the amount of the prorated fair value of the payment obligation is recognized as of the balance sheet date. Changes in the fair value are recognized in income. The fair value is determined using accepted financial-industry methods.

No virtual shares are allocated for non-share-based compensation, and the Uniper SE share price is not considered in any other respect either. Provisions are recognized at the prorated expected settlement amounts as of each balance sheet date. Expected settlement amounts are based on best estimates of the relevant parameters. Changes in expected settlement amounts are recognized in income.

Since the 2021 fiscal year, selected employees of the Uniper Group have been participating in the non-share-based Performance Cash Plan in the form of other long-term compensation.

Prior to the 2021 fiscal year, Supervisory Board members had received a component of 20% of their compensation in the form of share-based payment. That compensation was allocated as a right to a future payment in the form of virtual shares.

Long-Term Variable Compensation

The following discussion includes reports on the annual non-share-based Performance Cash Plan introduced in the 2021 fiscal year for members of the Board of Management of Uniper SE and for selected management personnel of the Uniper Group, and on the long-term variable Supervisory Board compensation granted in the form of virtual shares.

Performance Cash Plan

The non-share-based Performance Cash Plan has been granted in annual tranches, with a performance period of three years for each tranche, since the 2021 fiscal year. The Performance Cash Plan is not allocated in the form of virtual shares, and the Uniper SE share price is not considered in any other respect. The payout under the Performance Cash Plan is based on a target amount contractually agreed with each plan participant and promised at the start of the performance period as a future entitlement, as well as on financial and non-financial performance targets. The total payout is limited to 250% of the target amount allocated at the start of the performance period (payout cap), and payout takes place after the end of the three-year performance period.

Tranches of the Performance Cash Plan were allocated to members of the Board of Management of Uniper SE in the 2021 fiscal year, and to selected management personnel of the Uniper Group in the 2022, 2023, 2024 and 2025 fiscal years. The performance period for the 2022 tranche of the Performance Cash Plan ended as of December 31, 2024. The payout took place in the first quarter of 2025 and amounted to roughly €4.1 million (2024: €4.3 million). The performance period for the 2023 tranche of the Performance Cash Plan ended as of December 31, 2025. The payout will take place in the first quarter of 2026. Because of the stabilization package, the Energy Security Act (EnSiG) and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised or paid out, or established or promised in conditional or other form, to the Board of Management members since the 2022 fiscal year. In the 2024 fiscal year, provisions had been recognized for the 2021 tranche allocated to former Board of Management members prior to the request for stabilization measures. A payout may not take place, however, until the stabilization measures are completed and the compensation restrictions are removed.

The provisions for the tranches of the Performance Cash Plan amount to roughly €9.7 million as of December 31, 2025 (2024: €8.8 million). The expense for the 2025 fiscal year amounted to roughly €4.6 million in total (2024: €7.2 million).

Supervisory Board's Virtual Shares

Supervisory Board compensation has been paid out entirely as fixed compensation since the 2021 fiscal year. Prior to the 2021 fiscal year, Supervisory Board members had received a component of 20% of their compensation in the form of variable compensation. That compensation was allocated as a right to a future payment in the form of virtual shares. The lock-up period of the virtual shares last allocated in the 2021 fiscal year ended at the close of the 2024 fiscal year. With the compensation restrictions still in effect, any entitlement to a payout has thus expired. The provisions had already been fully reversed in the 2023 fiscal year.

Information on the Average Number of Employees (Section 314 (1), No. 4, HGB)

During the reporting year, Uniper employed an average of 7,392 persons (2024: 7,263). Not included in this figure are 177 apprentices (2024: 168), nor are interns, work-study students, members of the Board of Management and managing directors.

The average employee headcount in the Green Generation operating segment was higher in the 2025 fiscal year than in the 2024 fiscal year as a result of new hires in the Renewables business.

In the Flexible Generation operating segment, the average number of employees fell in the 2025 fiscal year relative to the 2024 fiscal year. The decrease in personnel was caused by the disposals carried out as part of the implementation of the structural remedies specified in the European Commission's state-aid approval decision and by the shutdowns of power plants in Germany and the United Kingdom.

The average employee headcount in the Greener Commodities operating segment was at the prior-year level.

The increase in the average number of employees within Administration/Consolidation is mostly due to new hires in the IT and Sustainability areas.

Employees¹

	2025	2024
Green Generation	1,306	1,247
Flexible Generation	3,095	3,183
Greener Commodities	1,564	1,525
Administration / Consolidation	1,426	1,309
Total	7,392	7,263
Domestic	5,027	4,864
Foreign	2,365	2,399

¹Figures do not include members of the Board of Management, managing directors, apprentices, work-study students and interns.

(12) Other Disclosures

Compensation of Board of Management and Supervisory Board (Section 314 (1), No. 6, HGB)

Board of Management

Total compensation paid to members of the Board of Management amounted to roughly €4.3 million (2024: €4.6 million). They receive a fixed base salary and other compensation components (fringe benefits) unrelated to performance. Other compensation components additionally include a one-time payment to a Board of Management member newly appointed in the 2024 fiscal year totaling roughly €0.3 million (2024: €1.0 million in payments for newly appointed Board of Management members). The payment sought to compensate for losses of compensation entitlements from his previous employer triggered by the transfer to Uniper SE. Because of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised or paid out, or established or promised in conditional or other form. All such compensation was thus excluded for the 2022, 2023, 2024 and 2025 fiscal years. The provisions for performance-based compensation components (2021 tranche of the non-share-based Performance Cash Plan, see the "Long-Term Variable Compensation" section of Note 11) allocated to former Board of Management members prior to the request for stabilization measures totaled roughly €0.4 million as of December 31, 2025 (2024: €0.4 million). A payout may not take place, however, until the stabilization measures are completed and the compensation restrictions are removed. No expense was incurred in the 2025 fiscal year (2024: €0.4 million).

Uniper SE and its subsidiaries granted no advances or loans to and did not enter into any contingencies benefiting members of the Board of Management in the 2025 fiscal year and in the previous year.

Tax advisory costs amounting to €19 thousand were assumed for a former member of the Board of Management in the 2025 fiscal year. No further payments were made to former Board of Management members (2024: €10 thousand stemming from tax advisory costs assumed for a former Board of Management member). The settlement amount of the pension obligations for former Board of Management members and their surviving dependents totaled roughly €10.7 million as of December 31, 2025 (2024: €11.2 million).

Additional information about the members of the Board of Management is provided in the "Related Persons" section of Note 30.

Supervisory Board

Total compensation paid to the Supervisory Board for the 2025 fiscal year amounted to roughly €1.5 million (2024: €1.4 million). Aside from their annual fixed compensation, Supervisory Board members also receive additional compensation for committee work on the Uniper SE Supervisory Board and for serving on supervisory boards of Uniper Group subsidiaries. Outlays were reimbursed for a total of €29 thousand (2024: €28 thousand).

As in the previous year, there were no outstanding loans or advances to members of the Supervisory Board in the 2025 fiscal year, nor have any contingencies been entered into in favor of the Supervisory Board.

Additional information about the members of the Supervisory Board is provided in the "Related Persons" section of Note 30.

Fees and Services of the Independent Auditor (Section 314 (1), No. 9, HGB)

During the 2025 fiscal year, the following fees for services provided by the independent auditor of the consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC Germany"), and by companies in the international PwC network, were recorded as expenses:

Independent Auditor Fees

€ in millions	2025	2024
Financial statement audits	11.8	12.1
<i>PwC Germany</i>	9.4	9.5
Other attestation services	1.2	1.7
<i>PwC Germany</i>	1.2	1.7
Tax advisory services	0.1	0.0
<i>PwC Germany</i>	–	–
Other services	0.0	0.1
<i>PwC Germany</i>	0.0	0.1
Total	13.1	13.9
<i>PwC Germany</i>	10.6	11.3

The fees for financial statement audits concern the audit of the consolidated financial statements and the financial statements of Uniper SE and its affiliates, including the examination of the internal control system, as well as the review of the interim financial statements and the quarterly statements. Additionally included within this category are the project-related reviews of IT and internal control systems.

Fees for other attestation services relate, in particular, to the fees charged for statutorily required and voluntary other audit and attestation services.

The collectively immaterial fees for tax advisory services in 2025 related to ongoing consulting outside Germany and amounted to €73 thousand.

No material other services were performed in the 2025 fiscal year. Expenses for other services amounted to €23 thousand and related to consulting services in the field of energy regulation.

As in the previous year, non-audit-related advisory fees made up less than 30% of the financial statement audit fees in the 2025 fiscal year.

(13) Earnings per Share

The computation of basic and diluted earnings per share for the periods indicated is shown below:

Earnings per Share

€ in millions	2025	2024
Income/loss from continuing operations	1,426	221
Less: non-controlling interests	29	-77
Income/Loss from continuing operations (attributable to shareholders of Uniper SE)	1,397	297
Net income / loss attributable to shareholders of Uniper SE	1,397	297
€		
Earnings per share (attributable to shareholders of Uniper SE)		
From continuing operations	3.35	0.71
From net income/loss	3.35	0.71
Weighted-average number of shares outstanding (in millions)	416	416

The weighted average number of shares outstanding is unchanged as of December 31, 2025, at 416,475,332 (2024: 416,475,332).

Earnings per share for the 2025 fiscal year amounted to €3.35 (2024: €0.71). These values were calculated on the basis of the weighted average number of shares outstanding in the reporting period.

The computation of diluted earnings per share is identical to that of basic earnings per share because Uniper SE has issued no potentially dilutive ordinary shares.

(14) Intangible Assets

Intangible assets are capitalized at their cost. If an intangible asset's useful life is determinable, it is amortized over that useful life on a straight-line basis. Useful lives and amortization methods are subject to annual verification.

Development costs are capitalized as an intangible asset if they can be clearly attributed to a newly developed product or process whose completion is technically feasible and that will be available for own use or for sale. At Uniper, this is true particularly for self-developed software. Research costs are recognized in income as incurred.

Assets subject to amortization and assets not subject to amortization are tested for impairment at least annually and whenever events or changes in circumstances indicate that such assets may be impaired (see also Note 17). Impairment charges on intangible assets are reversed and recognized in income if the reasons for the previously recognized impairment losses no longer exist. The reversal of an impairment charge may not exceed the amortized cost that would have been determined had no charge been recognized.

The following are the useful lives of the Group's intangible assets:

Useful Lives of Intangible Assets

Customer-related and contract-based intangible assets	5 to 30 years
Technology-based intangible assets (particularly software)	3 to 5 years

The changes in intangible assets are presented in the following table:

Intangible Assets

€ in millions	Customer-related intangible assets	Contract-based intangible assets	Technology-based intangible assets	Internally generated intangible assets	Intangible assets not subject to amortization	Advance payments on intangible assets	Total
Acquisition and production costs							
January 1, 2025	16	1,335	201	373	45	109	2,078
Exchange rate differences	–	-5	-1	-1	2	-1	-5
Changes in scope of consolidation ¹	-2	-17	-2	-1	–	-1	-23
Additions	–	2	1	14	1	72	90
Disposals	–	-21	–	–	–	–	-22
Transfers	–	1	7	41	–	-49	1
December 31, 2025	14	1,296	206	425	48	130	2,120
Accumulated depreciation							
January 1, 2025	-16	-881	-186	-301	-1	–	-1,386
Exchange rate differences	–	5	1	–	–	–	6
Changes in scope of consolidation ¹	2	12	1	–	–	–	16
Additions	–	-18	-8	-37	–	–	-63
Disposals	–	16	–	–	–	–	16
Transfers	–	–	–	–	–	–	–
Impairment charges	–	–	–	–	–	–	-1
Reversals	–	–	–	–	–	–	–
December 31, 2025	-14	-867	-192	-337	-1	–	-1,412
Net carrying amounts							
December 31, 2025	–	429	14	88	47	130	708

¹In general, reclassifications relating to assets held for sale are also reported in the "Changes in scope of consolidation" line.

Intangible Assets

€ in millions	Customer-related intangible assets	Contract-based intangible assets	Technology-based intangible assets	Internally generated intangible assets	Intangible assets not subject to amortization	Advance payments on intangible assets	Total
Acquisition and production costs							
January 1, 2024	16	1,325	195	339	46	76	1,996
Exchange rate differences	–	5	–	1	–1	–	4
Changes in scope of consolidation ¹	–	–	–	–	–	–	–
Additions	–	4	4	8	–	63	79
Disposals	–	–	–1	–	–	–2	–3
Transfers	–	2	3	25	–	–28	2
December 31, 2024	16	1,335	201	373	45	109	2,078
Accumulated depreciation							
January 1, 2024	-16	-858	-179	-265	-1	–	-1,319
Exchange rate differences	–	–5	–	–	–	–	–5
Changes in scope of consolidation ¹	–	–	–	–	–	–	–
Additions	–	–18	–7	–36	–	–	–61
Disposals	–	–	1	–	–	–	1
Transfers	–	–	–	–	–	–	–
Impairment charges	–	–	–1	–	–	–	–2
Reversals	–	–	–	–	–	–	–
December 31, 2024	-16	-881	-186	-301	-1	–	-1,386
Net carrying amounts							
December 31, 2024	–	454	15	71	44	109	692

¹In general, reclassifications relating to assets held for sale are also reported in the "Changes in scope of consolidation" line.

As in the previous year, there were no restricted interests in intangible assets as of the balance sheet date.

(15) Property, Plant and Equipment

Items of property, plant and equipment and their components are capitalized at cost and depreciated on a straight-line basis over their expected useful lives, up to the most likely date of their being taken out of use. When determining useful life, energy policy and legal aspects are taken into consideration alongside technical and commercial ones, as are voluntary commitments. Accordingly, especially in coal-fired power plants due to coal phase-out scenarios addressing the challenges of climate change, the actual useful life can be shorter than the technical useful life. If there are indications of impairment, an impairment test (see also Note 17) is performed. The costs arising from an obligation to retire an item of property, plant and equipment after its use has ended are additionally capitalized at the time of its acquisition or production.

Borrowing costs are capitalized as part of the cost of a qualifying asset. For non-specific financing arrangements, a uniform Company-specific rate of 6.74% over the construction period was applied within the Uniper Group for the 2025 fiscal year (2024: 8.20%). This rate also covers financial liabilities from long-term leases.

Government investment subsidies are reported on the balance sheet as deferred income. They are then reclassified to the income statement on a straight-line basis over the associated asset's expected useful life.

Gains and losses on the disposal of property, plant and equipment are recognized in income under other operating income or expenses (see also Note 7).

The useful lives of the major categories of property, plant and equipment are presented below:

Useful Lives of Property, Plant and Equipment

Buildings	10 to 50 years
Technical equipment, plant and machinery	10 to 65 years
Other equipment, fixtures, furniture and office equipment	3 to 25 years

The changes in property, plant and equipment are presented in the following table:

Property, Plant and Equipment

€ in millions	Real estate and leasehold rights	Buildings	Technical equipment, plant and machinery	Other equipment, fixtures, furniture and office equipment	Advance payments and construction in progress	Total
Acquisition and production costs						
January 1, 2025	1,631	2,319	25,592	330	719	30,592
Exchange rate differences	66	25	36	7	7	141
Changes in scope of consolidation ¹	7	-154	-2,263	-7	-70	-2,487
Additions	17	19	257	24	425	742
Disposals	-2	-127	-531	-12	-11	-683
Transfers	3	6	209	12	-228	1
December 31, 2025	1,722	2,089	23,300	353	842	28,306
Accumulated depreciation						
January 1, 2025	-301	-1,866	-21,264	-246	-89	-23,767
Exchange rate differences	-3	-17	-13	-5	-	-38
Changes in scope of consolidation ¹	-	154	2,125	4	16	2,299
Additions	-6	-31	-403	-26	-	-466
Disposals	1	115	445	12	5	577
Transfers	-	-	-16	-	16	-
Impairment charges	-1	-15	-145	-1	-49	-210
Reversals	1	1	176	-	22	200
December 31, 2025	-309	-1,660	-19,095	-262	-79	-21,405
Net carrying amounts						
December 31, 2025	1,414	428	4,205	91	763	6,901

¹In general, reclassifications relating to assets held for sale are also reported in the "Changes in scope of consolidation" line.

Property, Plant and Equipment

€ in millions	Real estate and leasehold rights	Buildings	Technical equipment, plant and machinery	Other equipment, fixtures, furniture and office equipment	Advance payments and construction in progress	Total
Acquisition and production costs						
January 1, 2024	1,634	2,269	24,993	320	807	30,022
Exchange rate differences	-36	-17	62	-3	-8	-2
Changes in scope of consolidation ¹	-6	-1	-4	-1	15	4
Additions	40	26	310	25	431	832
Disposals	-	-	-118	-19	-124	-262
Transfers	-	42	349	8	-402	-2
December 31, 2024	1,631	2,319	25,592	330	719	30,592
Accumulated depreciation						
January 1, 2024	-277	-1,747	-20,118	-245	-173	-22,560
Exchange rate differences	1	9	-55	2	4	-39
Changes in scope of consolidation ¹	1	-1	-6	-	-1	-7
Additions	-7	-47	-474	-23	-	-550
Disposals	-	-	104	18	111	234
Transfers	-	-5	-31	-	36	-
Impairment charges	-19	-80	-721	-	-68	-887
Reversals	-	4	38	-	-	42
December 31, 2024	-301	-1,866	-21,264	-246	-89	-23,767
Net carrying amounts						
December 31, 2024	1,330	453	4,328	84	630	6,825

¹In general, reclassifications relating to assets held for sale are also reported in the "Changes in scope of consolidation" line.

The recognized impairment charges and reversals are discussed in detail in Note 17.

Borrowing costs were capitalized in the reporting year in the amount of €10 million (2024: €12 million) as part of the cost of property, plant and equipment.

In addition to owned assets, property, plant and equipment also includes right-of-use assets from leases in which the Uniper Group acts as the lessee. Note 31 contains additional information about leases.

As in the previous year, there were no restricted interests in property, plant and equipment as of the balance sheet date.

(16) Companies Accounted for Under the Equity Method

Interests in associated companies (significant influence) and joint ventures (joint control) are accounted for using the equity method. Interests in associated companies accounted for using the equity method are reported on the balance sheet at cost, including all directly attributable incidental acquisition expenses, and adjusted for changes in the Uniper's share of the net assets after the date of acquisition and for any impairment charges. Losses that might exceed the Group's interest in an associated company or joint venture when attributable long-term loans are taken into consideration are generally not recognized. If there are indications of impairment, or of a reversal thereof, an impairment test is performed (see also Note 17). Any difference between the cost of the investment and the remeasured value of its net assets is recognized in the consolidated financial statements as part of the carrying amount. Any dividends received are deducted from the recognized value to prevent double recognition. Unrealized gains and losses arising from transactions with associated companies accounted for using the equity method are eliminated within the consolidation process on a pro-rata basis if and insofar as these are material. The financial statements of investments accounted for under the equity method are generally prepared using accounting that is uniform within the Group.

In the 2025 fiscal year, as in the previous year, no companies were classified as material associates.

The carrying amounts of individually immaterial companies accounted for under the equity method break down as follows:

Companies Accounted for Under the Equity Method

€ in millions	December 31, 2025			December 31, 2024		
	Uniper Group	Associates ¹	Joint ventures ¹	Uniper Group	Associates ¹	Joint ventures ¹
Companies accounted for under the equity method	344	243	101	319	224	95

¹The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

Dividends and other profit distributions received by Uniper from companies accounted for under the equity method amounted to €41 million in the reporting year (2024: €40 million).

The following table summarizes significant line items of the aggregated statements of comprehensive income of the individually immaterial associates and joint ventures that are accounted for under the equity method:

Aggregated Financial Information for Individually Immaterial Associates and Joint Ventures Accounted for Under the Equity Method

€ in millions	Associates		Joint ventures		Total	
	2025	2024	2025	2024	2025	2024
Proportional share of net income	36	26	19	19	55	45
Proportional share of other comprehensive income	-3	3	-	-	-3	3
Proportional share of total comprehensive income	33	29	19	19	52	48

As in the previous year, no companies were accounted for under the equity method as of the balance sheet date whose shares are marketable. Similarly, no investments in associates were restricted as collateral for financing.

There are no material restrictions apart from those contained in standard legal and contractual provisions.

(17) Impairment Testing in Accordance with IAS 36

As stated previously, assets are written down through recognition of impairment charges. An asset is impaired if its recoverable amount is less than its carrying amount. For individual assets that generate no independent cash inflows, the recoverable amount for the smallest identifiable group of assets (CGU, cash-generating unit) is determined. If the reason for a previously recognized impairment charge no longer exists, the charge is reversed and recognized in income.

Other intangible assets not subject to amortization are tested for impairment at least annually.

If impairment charges are recognized on property, plant and equipment and on intangible assets, they are included within depreciation and amortization. Reversals are presented within other operating income.

Where necessary, developments in climate and energy policy are considered when testing for impairment.

Material estimations and judgments made by management in the context of impairment testing are described in the following overview.

Intangible assets, property, plant and equipment, including right-of-use assets, and groups of these assets, as well as companies accounted for under the equity method, are tested for impairment as indicated at the level of the individual asset or the CGU, and they are based on the medium-term corporate planning authorized by the Board of Management. Impairment testing of the aforementioned assets or CGUs is performed whenever there are indications of impairment. In the Flexible Generation operating segment, for example, the tests are based on remaining useful life, which can be shorter than the technical useful life specifically in coal-fired power plants, due to measures taken in specific countries to mitigate climate change, and on other plant-specific valuation parameters. Uncertainties relating to a variable regulatory, legal or contractual environment are generally accounted for by means of scenario evaluations. Recoverable amounts were usually determined using the value in use, which is measured using the weighted average cost of capital for discounting.

An overview of the cost of capital is shown below. It relates solely to the units that contribute significant value to the respective CGU:

Impairment Testing Parameters

	Green Generation		Flexible Generation		Greener Commodities	
	2025	2024	2025	2024	2025	2024
Non-current assets						
Cost of capital before taxes (in %)	7.2–7.4	N/A	7.2–7.4	8.3–8.7	6.4–9.2	6.8–8.2
Cost of capital after taxes (in %)	5.3–5.5	N/A	5.3–5.5	6.1–6.3	4.7–6.9	4.8–6.0

In addition to the cost of capital shown in the table, the following key aspects of energy and climate policy and the regulatory environment, including related voluntary commitments, were taken into account when testing other non-current assets for impairment: specifications of the Paris climate accord, the Uniper Group's voluntary commitments to achieve carbon neutrality (including compensation) and legislated coal phase-out scenarios.

Some of the coal phase-out pathways already adopted in specific countries have been considered accordingly in the impairment tests performed. In cases where Uniper sees the use of fossil energy sources ending early, this has been reflected accordingly. Just like all the other inputs, the cost of emission rights is also given due consideration in the impairment tests.

No fossil-fuel power plants were modeled Group-wide after 2050. Given the changed market environment, the carbon neutrality target (including compensation) for Scope 1 and Scope 2 emissions was postponed from 2035 to 2040 and thereby aligned with the target for achieving virtual (Scope 1, 2 and 3) carbon neutrality (including compensation). Accordingly, in the Flexible Generation and Greener Commodities operating segments, virtual (Scope 1, 2 and 3) carbon neutrality (including compensation) was incorporated into the model from 2040.

Impairment Testing Results

Impairment Charges and Reversals on Non-Current Assets by Segment in the 2025 Fiscal Year

€ in millions	Green Generation	Flexible Generation	Greener Commodities	Uniper Group
Non-current assets¹				
Impairment charges	7	106	98	211
Reversals	–	124	76	200

¹Non-current assets consist of intangible assets (Note 14) and of property, plant and equipment (Note 15).

Impairment Charges and Reversals on Non-Current Assets by Segment in the 2024 Fiscal Year

€ in millions	Green Generation	Flexible Generation	Greener Commodities	Uniper Group
Non-current assets¹				
Impairment charges	–	558	331	889
Reversals	–	11	32	43

¹Non-current assets consist of intangible assets (Note 14) and of property, plant and equipment (Note 15).

Impairment Testing of Non-Current Assets

Because impairments had been recognized on a large number of generation assets in previous years, especially in the Flexible Generation operating segment and in the Greener Commodities operating segment, the assets involved will be particularly sensitive in subsequent years to changes in the key assumptions used to determine their recoverable amounts.

The following paragraphs show the event-triggered impairment tests and their results. Event-triggered impairment tests are presented by their relevant dates, which are not always comparable with the corresponding prior-year test dates.

Impairment Testing Results in the First Half of 2025

In the first half of 2025, impairment charges were recognized on property, plant and equipment in the amount of €43 million. They were offset by reversals totaling €25 million. These effects related to the Flexible Generation operating segment.

Impairment charges totaling €6 million were recognized for the Datteln 4 hard-coal-fired power plant in the first quarter of 2025. Impairment testing in the first quarter of 2025 was triggered by revised legal assessments.

The receipt of the decision on the CHP allowance triggered impairment testing of the Scholven 1 power plant in the second quarter of 2025, which resulted in a charge of €27 million. The receipt of the decision required separate recognition in income of a corresponding receivable. Since it can be measured separately, this receivable was not included in the CGU but accounted for as a separate receivable, which meant that the recoverable amount of the CGU had to be reduced by the amount of the receivable.

The announcement by the Bundesnetzagentur that it would impose, from 2026 forward, a gradual reduction of avoided network charges by 25% each year was deemed a trigger for impairment testing of the Franken power plant. This resulted in a charge of €8 million.

An impairment reversal of €25 million arose in the second quarter of 2025 against the backdrop of the disposal process of Uniper Wärme GmbH.

Impairment Testing Results in the Third Quarter of 2025

In the third quarter of 2025, impairment charges were recognized on property, plant and equipment in the Flexible Generation operating segment in the amount of €22 million. They were offset by reversals totaling €95 million, of which €66 million was attributable to the Flexible Generation operating segment and €29 million to the Greener Commodities operating segment.

The impairment charges were attributable to the Scholven 1 power plant. Impairment testing was triggered by modifications of scenarios to best reflect the current customer situation. These scenarios had been introduced in the fourth quarter of 2024.

Of the reversals, €11 million related to a project in Germany that is presented in the Flexible Generation operating segment. Previously impaired, this project was written back to its value in use due to a change in the business model. Furthermore, an impairment reversal of €55 million arose in the third quarter of 2025 against the backdrop of the disposal process of the Datteln 4 hard-coal-fired power plant.

The OPAL pipeline, which is presented in the Greener Commodities operating segment, was also tested for impairment. The testing resulted in an impairment reversal of €29 million. Testing was triggered by a changed revenue structure due to preparatory measures for the implementation of the remedies underlying the EU's state-aid approval.

Impairment Testing Results in the Fourth Quarter of 2025

Based on the medium-term corporate planning approved by resolution of the Board of Management, combined with the regular updates of the cost of capital and of the forecasts for market prices of commodities and emission allowances and for future electricity and gas prices in the traded markets, and considering key aspects of energy and climate policy and the regulatory environment, including related voluntary commitments, many individual event-triggered impairment charges and reversals were recognized.

Impairment charges on property, plant and equipment totaled €146 million in the fourth quarter of 2025. Of this total, €97 million related to the Greener Commodities operating segment, €7 million to the Green Generation operating segment and €42 million to the Flexible Generation operating segment.

Reversals of impairments on property, plant and equipment totaling €79 million were recognized in the fourth quarter of 2025. Of this total, €47 million was attributable to the Greener Commodities operating segment and €32 million to the Flexible Generation operating segment.

In addition to the reversals of impairments on plant and equipment and on intangible assets, reversals totaling €12 million were recognized on investments in the Greener Commodities operating segment accounted for under the equity method.

Full-Year Presentation for 2025

In the 2025 fiscal year, a total of roughly €211 million in impairments was charged to property, plant and equipment and intangible assets, of which €106 million related to the Flexible Generation operating segment, €98 million related to the Greener Commodities operating segment and €7 million to the Green Generation operating segment.

In the Flexible Generation operating segment, the Datteln 4 hard-coal-fired power plant was written down by a total of €6 million during the year. Impairment testing in the first quarter of 2025 was triggered by revised legal assessments.

Following the announcement by the Bundesnetzagentur that it would impose, from 2026 forward, a gradual reduction of avoided network charges by 25% each year, the Franken power plant had been written down to zero in the second quarter by an amount of €8 million. A reassessment in the fourth quarter due to the postponement of the effective date resulted in no change.

The Scholven 1 power plant was written down in both the second and third quarters of 2025 by a total of €49 million, making this the most substantial individual impairment in terms of amount in the 2025 fiscal year. Impairment testing was triggered in the second quarter of 2025 by the receipt of the decision on the CHP allowance from the Federal Office for Economic Affairs and Export Control (BAFA). Since it could be measured separately, a receivable was recognized for the allowance and written down by a corresponding impairment charge of €27 million. Along with price-driven short-term adjustments, the main reason for the write-down in the third quarter of 2025 arose from adjustments regarding the application of scenarios that had been introduced in the fourth quarter of 2024 to best reflect the current customer situation. This resulted in a charge of €22 million.

Furthermore, a coal-fired power plant in the Netherlands was written down by €22 million in the fourth quarter. Impairment testing was triggered by the development of short-term and especially medium-term spreads. Also written down was a gas-fired power plant in the Netherlands. Here the impairment test was conducted using a scenario-based valuation technique to reflect the current customer situation and resulted in a charge of €18 million.

In the Greener Commodities operating segment, a total of three storage facilities within Germany, and one outside Germany, were written down. Impairment testing was triggered by the deteriorated summer-winter spreads – short- to medium-term spreads as well as long-term spreads. The impairments amounted to €83 million in total.

In addition, an asset in Germany was written down by €14 million owing to the postponement of its commissioning and current price developments.

In the Green Generation operating segment, impairment losses totaling €7 million were recognized on new construction projects within property, plant and equipment in the fourth quarter of 2025. These related to projects in the United Kingdom and in Germany.

In the 2025 fiscal year, reversals of impairments recognized on property, plant and equipment in prior periods totaled €200 million. Of this total, €124 million related to the Flexible Generation operating segment and €76 million to the Greener Commodities operating segment.

Of the impairment reversals in the Flexible Generation operating segment, €22 million related to a project in Germany. €11 million of the €22 million was attributable to the fourth quarter due to an improved earnings situation. Another €11 million had already been recognized in the third quarter following a change in the business model.

Further impairment reversals in the Flexible Generation operating segment related to two assets outside Germany, which were written up by a total of €21 million owing to factors including the signing of renegotiated supply contracts. Reversals of impairments on property, plant and equipment in the Flexible Generation operating segment additionally include reversals of €1 million relating to right-of-use assets.

The impairment reversals additionally included one of €55 million in the third quarter of 2025 that arose against the backdrop of the disposal process of the Datteln 4 hard-coal-fired power plant, as well as one of €25 million for Uniper Wärme GmbH that had already been recognized in the second quarter of 2025.

In the Greener Commodities operating segment, impairment reversals of €40 million triggered by recent price developments related to gas-storage infrastructure within and outside Germany that had been written down correspondingly in previous years.

Additional reversals of €36 million related to the OPAL pipeline, which is presented in the Greener Commodities operating segment. Changed valuation assumptions triggered another impairment test in the fourth quarter that resulted in an additional reversal of €7 million. A reversal of €29 million had already been recognized in the third quarter. Testing was triggered by a changed revenue structure due to preparatory measures for the implementation of the remedies underlying the EU's state-aid approval.

Assets in the Flexible Generation operating segment for which an impairment loss was recognized or reversed during the 2025 fiscal year have a total recoverable amount of more than €0.3 billion. In the Greener Commodities operating segment, the total recoverable amount of assets for which an impairment loss was recognized or reversed is roughly €0.4 billion. The total recoverable amount of assets in the Green Generation operating segment for which an impairment loss was recognized or reversed is €0.01 billion.

Moreover, an impairment reversal of roughly €12 million was recognized in the Greener Commodities segment on a company accounted for under the equity method in the fourth quarter of 2025.

Impairment Testing Results in the First Half of 2024

As of June 30, 2024, an impairment charge of €20 million was recognized for the Datteln 4 hard-coal-fired power plant in the Flexible Generation operating segment. Impairment testing was triggered especially by measures preparatory to implementation of the remedies underlying the EU's state-aid approval. The stated impairment loss is particularly attributable to the plant's changed operating parameters.

Impairment Testing Results in the Third Quarter of 2024

Impairment charges on property, plant and equipment totaled €256 million in the third quarter of 2024. They related to the Flexible Generation operating segment.

One of the impairments related to the Datteln 4 hard-coal-fired power plant. A charge of €159 million was recognized in the third quarter of 2024 in connection with the termination of a long-term contract for marketing a portion of the capacity of the Datteln 4 hard-coal-fired power plant and the resulting significantly reduced proceeds to be expected from power plant operations. The economic benefits of the terminated contract were mostly transferred into a new electricity delivery contract for a term of two years whose performance will no longer depend on the availability of the Datteln 4 hard-coal-fired power plant. The contract, which is not allocated to the Datteln 4 cash-generating unit, is accounted for as a derivative financial instrument and measured at fair value through profit or loss. Fair value measurement of the new contract initially resulted in a gain of roughly €203 million.

Another impaired asset was the Scholven 1 power plant, which was written down by €97 million. Impairment testing was triggered by a changed cost structure due to preparatory measures for the implementation of the remedies underlying the EU's state-aid approval.

Reversals of impairments on property, plant and equipment amounted to €18 million in the third quarter of 2024 and related to the Greener Commodities operating segment. Impairment testing was triggered by the filing of an application with the Bundesnetzagentur for incorporation of the OPAL pipeline into the core hydrogen network.

Impairment Testing Results in the Fourth Quarter of 2024

Based on the medium-term corporate planning approved by resolution of the Board of Management, combined with the regular updates of the cost of capital and of the forecasts for market prices of commodities and emission allowances and for future electricity and gas prices in the traded markets, and considering key aspects of energy and climate policy and the regulatory environment, including related voluntary commitments, many individual event-triggered impairment charges and reversals were recognized.

Impairment charges on property, plant and equipment totaled €615 million in the fourth quarter of 2024. Of this total, €283 million related to the Flexible Generation operating segment and €332 million to the Greener Commodities operating segment.

Reversals of impairments on property, plant and equipment totaling €25 million were recognized in the fourth quarter of 2024. Of this total, €11 million was attributable to the Flexible Generation operating segment and €14 million to the Greener Commodities operating segment.

Full-Year Presentation for 2024

In the 2024 fiscal year, a total of roughly €891 million in impairments was charged to property, plant and equipment and intangible assets, of which €559 million related to the Flexible Generation operating segment and €332 million to the Greener Commodities operating segment.

The most substantial individual impairment in terms of amount related to the Datteln 4 hard-coal-fired power plant in the Flexible Generation operating segment, which was written down in each of the second, third and fourth quarters of 2024 by a total of €233 million. The main reasons for the write-down in the fourth quarter of 2024 were price-driven adjustments due to newly adopted price expectations coupled with contract modifications leading to altered cost and revenue structures. These changes also led to an expansion of the CGU. The redesigned CGU now also comprises backup solutions to ensure heat generation up-time in the event of an outage at the Datteln 4 hard-coal-fired power plant.

In addition, the Scholven 1 power plant was written down in both the third and fourth quarters of 2024 by a total of €166 million. Impairment testing in the fourth quarter was triggered by renegotiated contracts resulting in altered revenue structures. As in the case of Datteln 4, these led to an expansion of this CGU as well. A scenario-based valuation technique was also introduced to reflect potential losses of customers.

The Uniper Wärme heating network was also tested for impairment in the fourth quarter of 2024. The testing resulted in a charge of €79 million. Impairment testing was triggered by preparatory measures for the implementation of the remedies underlying the EU's state-aid approval, which led to the signing of new contracts with altered revenue structures.

Furthermore, an asset in the Netherlands was written down by €39 million. Impairment testing was triggered by the development of short-term and especially medium-term spreads.

Moreover, a project in Germany was written down to an expected sales price as difficulties arose regarding the possibility of grid connection. It was measured using individual parameters. This led to an impairment of €35 million.

Furthermore, an asset in Germany was written down to zero. The changing market environment for system services of peak-load power plants was the trigger for impairment testing. The result was a charge of €6 million.

In the Greener Commodities operating segment, a total of three storage facilities within Germany, and two outside Germany, were written down. Impairment testing was triggered by the deteriorated summer-winter spreads, especially long-term spreads. The impairments amounted to €331 million in total.

In the 2024 fiscal year, reversals of impairments recognized on property, plant and equipment in prior periods totaled €43 million. Of this total, €11 million related to the Flexible Generation operating segment and €32 million to the Greener Commodities operating segment.

Impairment reversals in the Flexible Generation operating segment related to two assets outside Germany, which were written up by a total of €7 million owing to the signing of new supply contracts. Reversals of impairments on property, plant and equipment in the Flexible Generation operating segment additionally include reversals of €4 million relating to right-of-use assets.

Of the impairment reversals in the Greener Commodities operating segment, €14 million related to gas-storage infrastructure within and outside Germany that had been written down in previous years, and €18 million to the OPAL pipeline, after the application for its incorporation into the core hydrogen network met with success in the fourth quarter of 2024.

Assets in the Flexible Generation operating segment for which an impairment loss was recognized or reversed during the 2024 fiscal year have a total recoverable amount of more than €0.2 billion. In the Greener Commodities operating segment, the total recoverable amount of assets for which an impairment loss was recognized or reversed is roughly €0.9 billion.

(18) Other Financial Assets

Associated companies and joint ventures that are not included in the consolidated financial statements on materiality grounds, but are instead presented as equity investments, as well as other equity investments that are not measured at fair value through other comprehensive income, are accounted for outside the scope of IFRS 9 and measured at cost less any loss allowances. Inflows of shares in the earnings of these companies are immediately recognized in income.

See also Note 29 for discussion of material judgments and estimations made by management for other financial assets.

Other Financial Assets

€ in millions	December 31, 2025			December 31, 2024		
	Uniper Group	Associates	Joint ventures	Uniper Group	Associates	Joint ventures
Equity investments	540	2	4	505	5	5
Non-current securities	150	–	–	115	–	–
Total	690	2	4	619	5	5

The amount shown for non-current securities relates mainly to fixed-income securities.

As of December 31, 2025, impairment losses on other financial assets amounted to €30 million (2024: €13 million). These impairments primarily related to equity investments for activities in the Renewables business. The carrying amount of other financial assets that were impaired during the fiscal year was €60 million (2024: €1 million).

Also included within equity investments are other equity investments for which Uniper has elected to present changes in fair value in other comprehensive income. The following table shows the corresponding equity investments and their fair values:

Other Equity Investments – Measured at Fair Value Through Other Comprehensive Income (2025)

€ in millions	Fair value	Dividends
European Energy Exchange AG	108	1
Forsmarks Kraftgrupp AB	248	–
Holdinova SA	7	0
Mellansvensk Kraftgrupp AB	40	–
PAO Unipro ¹	0	–
Other strategic equity investments	5	–
Total	408	2

¹As in the previous year, the company PAO Unipro is recognized at a fair value of €1.

Other Equity Investments – Measured at Fair Value Through Other Comprehensive Income (2024)

€ in millions	Fair value	Dividends
AS Latvijas Gaze	19	–
European Energy Exchange AG	108	1
Forsmarks Kraftgrupp AB	239	–
Holdigaz SA	7	0
Mellansvensk Kraftgrupp AB	38	–
PAO Unipro ¹	0	–
Other strategic equity investments	8	–
Total	418	1

¹The company PAO Unipro is recognized at a fair value of €1 as of Dec. 31, 2024.

Disposal of Non-Strategic Activities

€ in millions	Reason for disposal	Fair value at the date of disposal	Cumulative fair value
2025			
AS Latvijas Gaze	Termination of participation agreement	10.70	0.00
Total		10.70	0.00
2024			
		0.00	0.00
Total		0.00	0.00

(19) Inventories

Inventories are measured at the lower of acquisition or production cost and net realizable value. To determine the purchase cost of inventories from physical settlement of forward transactions that are excluded from the scope of IFRS 9 (own-use transactions), contract prices, which reflect the economic character of these transactions and the contractually agreed consideration amounts, are used. If physically settled transactions are included within the scope of IFRS 9 (failed own-use transactions) and must be accounted for accordingly, the purchase cost is equal to the market price applicable at initial recognition.

The cost of raw materials, finished products and goods purchased for resale is generally determined based on the average cost method. Valuation allowances and their reversals up to the original cost of acquisition or production are recognized as necessary. Especially the net realizable value of Uniper's goods purchased for resale is highly sensitive to fluctuations in market prices. Write-downs of inventories are included in the cost of materials.

Inventories

€ in millions	December 31	
	2025	2024
Raw materials and supplies	346	379
Goods purchased for resale	1,291	2,209
Work in progress, unfinished and finished products	40	15
Total	1,677	2,604

Raw materials and supplies include, in particular, uranium and nuclear fuel rods, as well as crude oil and other raw materials and supplies. The primary reason for the decline in raw materials and supplies was the decrease in coal inventories caused by the sale of the Datteln 4 hard-coal-fired power plant at the end of the 2025 fiscal year. In the previous year, the decrease in coal inventories had been caused by the shutdown of the Ratcliffe coal-fired power plant in the United Kingdom and the transfer of several coal-fired units to the grid reserve in Germany.

The main components of goods purchased for resale are gas and LNG inventories. The decline in goods purchased for resale in the 2025 fiscal year is primarily due to lower gas volumes coupled with similarly lower net selling prices. The carrying amount of gas inventories declined as a result, from €2,138 million to €1,253 million. Work in progress and finished products rose year over year. This has resulted primarily from the development of new solar projects for activities in the Renewables business.

As in the previous year, no inventories were transferred as collateral in 2025.

(20) Receivables, Other Assets and Contract Assets

The receivables reported also include receivables from finance leases. These receivables are measured at the present value of the outstanding lease payments. They result predominantly from electricity supply contracts that must be classified as leases.

The reimbursement right from KAF shown within other financial assets is presented in accordance with the provisions of IFRIC 5, "Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds."

The recognition and measurement of all other financial assets is discussed in detail in Note 29.

Assets reported as miscellaneous operating assets include emission rights issued under the EU Emissions Trading System, the UK Emissions Trading Scheme, and the German Fuel Emissions Trading Act. These rights are capitalized at cost at the time of acquisition. They are subsequently measured at the weighted average price. The gross method is applied in the presentation of assets and obligations.

The acquisition cost for transactions that are included within the scope of IFRS 9 (failed own-use transactions) is equal to the market price applicable at initial recognition. Contracts that are excluded from the scope of IFRS 9 (own-use transactions) are recognized with the contract price as the acquisition cost. Emission rights that are held in order to satisfy obligations relating to the Group's power-plant emissions are subsequently measured at amortized cost.

Receivables and Other Assets

€ in millions	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Receivables from finance leases	51	332	382	49	326	375
Other financial receivables and financial assets	1,240	2,619	3,859	1,279	2,547	3,826
Financial receivables and other financial assets	1,291	2,950	4,241	1,328	2,873	4,200
Trade receivables	3,777	–	3,777	5,035	–	5,035
Receivables from derivative financial instruments	4,329	1,366	5,695	7,230	1,903	9,133
Other operating assets and contract assets	1,413	191	1,604	1,207	102	1,309
Trade receivables and other operating assets	9,518	1,557	11,076	13,472	2,005	15,477
Total	10,809	4,508	15,317	14,800	4,878	19,678

Note 31 contains detailed disclosures about leases.

The increase of €77 million in non-current financial receivables and other financial assets, from €2,873 million to €2,950 million, is primarily attributable to the addition of financial shareholder loans in Sweden. Non-current financial receivables include shareholder loans totaling €436 million (2024: €365 million). In addition, current financial receivables include posted collateral for futures and forward transactions (margining receivables) amounting to €954 million (2024: €1,064 million). Moreover, the reimbursement right from KAF is included within other financial assets in the amount of €2,379 million (2024: €2,277 million). Of this total, €247 million (2024: €146 million) is reported under current financial assets and €2,132 million (2024: €2,131 million) under non-current financial assets. Since this asset is designated for a particular purpose, the Uniper Group's access to it is restricted (see also Note 24).

Trade receivables fell by €1,258 million, from €5,035 million to €3,777 million. This change resulted particularly from reduced volumes coupled with lower prices in the sales business.

The decrease of €2,901 million in current receivables from derivative financial instruments to €4,329 million (2024: €7,230 million) is attributable to the interim realization and settlement of commodity forward contracts. This was partially offset by forward transactions newly concluded in the reporting year, which recorded positive market values due to changes in prices and were recognized as current receivables, as well as by the reclassification of derivative receivables from non-current to current due to the passage of time. Moreover, the values of the receivables from non-current derivative financial instruments fell by €537 million to €1,366 million as of December 31, 2025, (2024: €1,903 million) mainly due to the reclassification of derivative receivables from non-current to current due to the passage of time. Price changes in the commodity forward markets had an offsetting effect.

The increase of €206 million in other operating assets and contract assets to €1,413 million (2024: €1,207 million) resulted mainly from the addition of emission rights valued at €177 million to €735 million (2024: €558 million) from the European and the British emissions trading systems (EUAs (European Union allowances) and UKAs (United Kingdom allowances), respectively).

In the 2025 fiscal year, a total of 11.7 million metric tons (t) of CO₂ were emitted directly from consumption of fuels in the Uniper Group (2024: 14.2 million t). Of this total, 4 million t in EUAs valued at €289 million (2024: 5 million t; €356 million) and 4 million t in UKAs valued at €220 million (2024: 7 million t; €269 million) were purchased to settle the economic obligation resulting from the emissions volume. Emission rights for 3.6 million t (2024: 2 million t) were provided by customers in the 2025 fiscal year. To settle the obligations that had arisen in 2025, EUAs for 8.3 million t (2024: 12 million t for obligations from 2023) and UKAs for 5 million t (2024: 7 million t for obligations from 2023) were submitted to the respective competent authorities in the 2025 fiscal year. Free allocations under the EU ETS were very low in both the reporting year and the previous year. To an immaterial extent, Uniper avails of the option to submit unused EU allowances and UK allowances in subsequent years. No emission rights held for own use were sold in the market in the 2025 fiscal year.

Uniper is also subject to the requirements of the German Fuel Emissions Trading Act (BEHG) and holds 4 million t in corresponding emission rights valued at €38 million (2024: 5 million t; €39 million) for the German companies to be submitted in the subsequent fiscal year.

Note 5 contains disclosures about contract assets that are reported as miscellaneous operating assets.

(21) Liquid Funds

Liquid funds include cash on hand and bank balances, as well as current available-for-sale securities. Liquid funds with an original maturity of less than three months are considered to be cash and cash equivalents, unless they are restricted, in which case they are presented separately.

Liquid Funds

€ in millions	December 31	
	2025	2024
Cash and cash equivalents	4,767	5,385
Current fixed-term deposits with an original maturity greater than 3, but less than 12 months	700	1,300
Current securities with an original maturity greater than 3, but less than 12 months	49	47
Total	5,517	6,731

Cash and cash equivalents include €2,280 million (2024: €3,014 million) in cash on hand and bank balances with an original maturity of less than three months, as well as €2,486 million (2024: €2,371 million) in investments that are readily convertible into cash at very short notice.

(22) Equity

Retained Earnings Recognized in Equity Pursuant to IFRS

Retained Earnings Recognized in Equity

€ in millions	December 31	
	2025	2024
Statutory reserves	–	–
Other retained earnings	3,333	1,765
Total	3,333	1,765

HGB Distribution Restriction

An amount of €2.7 million (2024: €2.3 million) is subject to the distribution restriction pursuant to Section 268 (8), sentence 3, in conjunction with sentence 1, of the German Commercial Code (HGB) and in accordance with Section 253 (6), sentence 2, HGB.

Accumulated Other Comprehensive Income

Cumulative currency translation differences represent the principal component of accumulated other comprehensive income (OCI).

The share of accumulated OCI attributable to companies accounted for under the equity method is illustrated in the table below:

Share of Accumulated OCI Attributable to Companies Accounted for Under the Equity Method

€ in millions	2025	2024
Balance as of December 31 (before taxes)	-18	-20
Taxes	3	3
Balance as of December 31 (after taxes)	-15	-18

Non-Controlling Interests

Non-controlling interests by segment as of the dates indicated are shown in the following table:

Non-Controlling Interests

€ in millions	December 31	
	2025	2024
Green Generation	27	11
Flexible Generation	104	111
Greener Commodities	41	41
Administration/Consolidation	–	–
Total	172	162

The increase of €10 million in non-controlling interests in 2025 resulted primarily from current earnings of companies with non-controlling interests in the Green Generation operating segment.

The table below illustrates the share of accumulated OCI that is attributable to non-controlling interests:

Share of Accumulated OCI Attributable to Non-Controlling Interests

€ in millions	Cash flow hedges	Currency translation adjustments	Remeasurements of defined benefit plans	Remeasurements of equity investments
Balance as of January 1, 2024	0	3	0	0
Changes	–	3	–	–
Balance as of December 31, 2024	0	6	0	0
Changes	–	-10	–	–
Balance as of December 31, 2025	0	-3	0	0

The change in currency translation adjustments mostly reflects the translation of one Swedish business.

Uniper companies with significant non-controlling interests operate primarily in the power generation sector. Information relating to company names, registered offices and equity interests for subsidiaries with non-controlling interests can be found in the disclosures relating to the list of shareholdings (see also Note 35).

The following tables provide a summary overview of the cash flow and significant line items in the aggregated income statement and the aggregated balance sheet of OKG AB, Oskarshamn, Sweden, as the sole subsidiary with material non-controlling interests:

Subsidiaries with Material Non-Controlling Interests – Balance Sheet Data

€ in millions	OKG AB	
	2025	2024
Non-controlling interests in equity	-158	-175
Non-controlling interests in equity (in %)	45,5	45,5
Dividends paid out to non-controlling interests	1	–
Operating cash flow	-99	-23
Non-current assets	2,568	2,459
Current assets	323	273
Non-current liabilities	3,023	2,924
Current liabilities	215	192

Subsidiaries with Material Non-Controlling Interests – Earnings Data

€ in millions	OKG AB	
	2025	2024
Share of earnings attributable to non-controlling interests	27	-81
Sales	288	326
Net income	60	-179
Total comprehensive income	39	-171

There are no material restrictions apart from those contained in standard legal and contractual provisions.

Information on Stockholders of Uniper SE

Uniper received no notifications concerning the existence of an ownership interest pursuant to Section 160 (1), no. 8, AktG in the 2025 fiscal year. Uniper has received the following notifications concerning the existence of ownership interests pursuant to Section 160 (1), no. 8, of the German Stock Corporation Act:

Information on Stockholders of Uniper SE (as of Dec. 31, 2025)

Stockholder	Date of notice	Threshold exceeded	Gained voting rights on	Allocation	Voting rights		Percentages of instruments as defined by Section 38 WpHG
					Percentage	Absolute	
Federal Republic of Germany via UBG Uniper Beteiligungsholding GmbH	Dec. 21, 2022	75%	Dec. 21, 2022	Indirect	98.56%	5,071,842,353	5.78%

Capital Stock

As of December 31, 2025, the capital stock of Uniper SE amounts to €416,475,332.00 (December 31, 2024: €416,475,332.00); it is divided into 416,475,332 registered shares (no par value – notional value of €1.00 per share) and is fully paid in. Each share has one vote.

Capital Reserves

As of December 31, 2025, the capital reserves of Uniper SE amount to €8,944 million (2024: €8,944 million). Of this amount, €7,710 million (2024: €7,710 million), may be used to offset losses only as specified in Section 150 AktG.

Proposal on Allocation of Net Income Available for Distribution

The Board of Management and the Supervisory Board intend to propose to the Annual General Meeting of Uniper SE on May 20, 2026, that an amount of €299.9 million be allocated from the net income available for distribution of €308.2 million reported in the annual financial statements of Uniper SE to distribute a dividend of €0.72 per share (416,475,332 shares) on the dividend-paying capital stock of €416.5 million. Furthermore, to propose **to the Annual General Meeting** that the unappropriated profit remaining after the dividend be carried forward to new account. These proposals will be voted on by shareholders at the Annual General Meeting.

Authorized Capital

Pursuant to Section 3 (5) of the Articles of Association of Uniper SE, the Board of Management, with the approval of the Supervisory Board, is authorized to increase the capital stock of the Uniper SE by up to €208,237,666 on or before May 14, 2029, through one or several issues of up to 208,237,666 new registered no-par-value shares against contributions in cash and/or in kind (authorized capital according to Sections 202 *et seq.* of the German Stock Corporation Act, "2024 Authorized Capital"). The Board of Management may, subject to the Supervisory Board's consent, exclude the subscription right that must, in principle, be granted to shareholders. Such exclusion of subscription rights is possible if shares are issued against cash contributions in an amount of up to 10% of the capital stock at the time this authorization takes effect or, should this value be lower, at the time of the utilization of this authorization.

Subscription rights may also be excluded when shares are issued against contributions in kind, however, only to the extent that the aggregate amount of shares issued under this authorization against contributions in kind with an exclusion of the shareholders' subscription right does not exceed 10% of the capital stock at the time this authorization takes effect or, should this value be lower, at the time of the utilization of this authorization. Furthermore, shareholder subscription rights may also be excluded with regard to fractional amounts and when shares are issued to persons employed by Uniper SE or one of its affiliates.

Convertible Bonds and Warrant-Linked Bonds

By resolution of the Annual General Meeting of Uniper SE of May 15, 2024, the Board of Management is authorized, subject to the approval of the Supervisory Board, to issue debt instruments (hereinafter "Bonds") once or several times on or before May 14, 2029, with a total nominal amount of up to €2,000,000,000 and to grant the holders or creditors of Bonds (hereinafter "Holders") conversion or option rights to a total of up to 83,295,066 registered no-par-value shares of Uniper SE with a proportionate amount of the capital stock of up to €83,295,066 in total in accordance with the more detailed provisions of the terms and conditions of the Bonds. The Bonds may be issued against contribution or consideration in cash or in kind. Here, too, the Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights to which shareholders are entitled in principle. In connection with these convertible bonds and warrant-linked bonds, conditional capital was created by shareholder resolution. Pursuant thereto, the capital stock is conditionally increased by up to €83,295,066 through the issue of up to 83,295,066 new registered no-par-value shares with a proportionate amount of the capital stock of €1.00 per share for the purpose of granting registered no-par-value shares upon exercise of rights and obligations of conversion or purchase.

Treasury Shares

By resolution of the Annual General Meeting of May 15, 2024, Uniper SE is authorized to acquire treasury shares in an amount equivalent to up to a total of 10% of the capital stock until May 14, 2029. The shares acquired under this authorization, together with other treasury shares held by or attributable to Uniper SE pursuant to Sections 71a *et seq.* AktG, must not at any time account for more than 10% of the capital stock.

At the Board of Management's discretion, such purchase may take place on the stock exchange, by way of a public offer addressed to all shareholders or a public solicitation to submit offers (an "acquisition offer"), by way of a public offer or a public solicitation to submit offers for the exchange of liquid shares for shares of Uniper SE (an "exchange offer"), or through the use of derivatives (put or call options or a combination of both). The Board of Management is also authorized, subject to the Supervisory Board's consent and excluding shareholder subscription rights, to use shares of Uniper SE in a specified manner. The Board of Management is further authorized to cancel treasury shares without requiring a separate shareholder resolution to that effect. Uniper holds no treasury shares at this time.

(23) Provisions for Pensions and Similar Obligations

Provisions for pensions and similar obligations are composed of the present value of the benefit obligations under the defined benefit plans existing in the Uniper Group, reduced by the fair value of the corresponding plan assets and the effect of the asset ceiling.

The present value of the defined benefit obligations is determined using the projected unit credit method. In addition to the pension obligations and pension entitlements that are known on the reporting date, the actuarial valuation to determine present value also takes into account demographic and economic trend assumptions such as updated biometric tables recognized in each respective country, assumptions on expected employee turnover and long-term wage and salary growth rates and pension increase rates, as well as discount rates determined as of the balance sheet date.

Any net asset position that might arise from offsetting the present value of the defined benefit obligations against the corresponding fair value of plan assets is recognized taking into account the applicable asset restrictions. An economically usable asset is recognized in the "Other operating assets and contract assets" line item. For assets remaining after offsetting from which Uniper cannot derive economic benefits, an obligation in the amount of those assets is recognized when it arises (effect of the asset ceiling).

Current and past service cost, as well as gains and losses from settlements, are reported under personnel costs.

The net interest on the net liability or asset, which is reported under financial results, is essentially derived from the net defined benefit liability or asset existing at the beginning of the reporting year, adjusted for cash flows from benefit payments and contributions expected in the reporting year, and the discount rate determined at the beginning of the fiscal year.

In the case of a plan amendment, curtailment or settlement (each a "plan event") occurring in a defined benefit plan during an annual reporting period, the current service cost and the net interest on the net liability or asset are remeasured for the remainder of the reporting period after the plan event. The actuarial assumptions applicable as of the date of the plan event shall be used as the basis for such remeasurement.

Remeasurements of the net defined benefit liability or asset include actuarial gains and losses that may arise especially from differences between estimated and actual variations in underlying assumptions about demographic and financial variables and, additionally, from developments in these assumptions as of each reporting date. Additionally included is the difference between the actual return on plan assets and the interest income on plan assets contained in the net interest result, as well as any change in the effect of the asset ceiling, excluding amounts already included in net interest. Remeasurement results and related deferred taxes are recognized in full in the period in which they occur and are not reported within the income statement; they are instead shown in the statement of recognized income and expenses.

For pure defined contribution pension plans, regular, fixed contributions are paid to external insurers or similar institutions and recognized in income as personnel costs. Other than paying the plan contributions, Uniper has no further obligations to eligible individuals under these plans. Contributions to state pension plans are treated like payments for pure defined contribution pension plans to the extent that the obligations under these pension plans generally correspond to those under pure defined contribution pension plans. Contributions to state plans are reported mostly under social security contributions within personnel costs.

As of December 31, 2025, the present value of the defined benefit obligations, the fair value of plan assets, the effect of the asset ceiling and the resulting net defined benefit liability or asset represent a funding level of 98% (2024: 90%) and break down as shown in the following table:

Provisions for Pensions and Similar Obligations

€ in millions	December 31	
	2025	2024
Present value of defined benefit obligations		
Germany	2,034	2,300
United Kingdom	420	457
Total	2,453	2,757
Fair value of plan assets		
Germany	-1,957	-2,055
United Kingdom	-478	-461
Total	-2,435	-2,516
Effect of the asset ceiling¹		
Germany	32	25
Total	32	25
Net defined benefit liability (+) / asset (-)		
Germany	108	269
<i>Net liability</i>	112	270
<i>Net asset</i>	-4	-1
United Kingdom	-58	-4
Total	50	266
<i>Presented as provisions for pensions and similar obligations</i>	112	270
<i>Presented as other operating assets and contract assets¹</i>	-62	-4

¹Aside from the net defined benefit assets from plans in Germany and the United Kingdom as of December 31, 2025, and December 31, 2024, which are reported on the balance sheet under "Other operating assets and contract assets," there are other assets in Germany as of December 31, 2025, and December 31, 2024, from which Uniper cannot derive economic benefits.

Description of the Benefit Plans

In addition to their entitlements under government retirement systems and the income from private retirement planning, most active and former Uniper Group employees are also covered by occupational benefit plans. Both defined benefit plans and pure defined contribution plans are in place at Uniper. The commitments under these plans primarily involve retirement, disability and survivor benefits and are structured differently in line with the legal, tax and regulatory conditions prevailing in the respective country.

The pension plans within the Uniper Group are regularly reviewed with respect to their financial risks. Typical risk factors for defined benefit plans are longevity and changes in nominal interest rates, as well as increases in inflation and rising wages and salaries. Depending on global investment market performance, there are also risks and opportunities associated with changes in the fair value of plan assets that are in place to cover commitments under existing defined benefit plans. To avoid exposure to future risks from occupational benefit plans, newly designed pension plans in which a majority of the risk factors can be better calculated and controlled had previously been introduced at the major Uniper Group companies within and outside Germany.

Described below are the configurations of the major defined benefit and defined contribution pension plans for Uniper in Germany and in the United Kingdom.

Germany

Active employees at German Uniper companies are predominantly covered by defined contribution plans. In addition, some final-pay arrangements, and a small number of fixed-amount arrangements, still exist under individual contracts.

Most of the reported benefit obligation toward active employees is centered on the "BAS Plan," a pension unit system launched in 2001, and on the "Zukunftssicherung" plan, a variant of the "BAS Plan" that was introduced in 2004. The latter replaced numerous benefit plans granted in the past. In the "Zukunftssicherung" benefit plan, vested final-pay entitlements are considered in addition to the defined contribution pension units when determining the benefit. The plans described in the preceding normally provide for ongoing pension benefits that generally are payable upon reaching the age threshold, but also in the event of disability or death. These two plans have been closed to new hires since 2008.

The plan open to new hires since 2008 is a defined contribution plan. This plan is a "units of capital" system that provides for the alternative payout options of a prorated single payment and payments of installments in addition to the payment of a regular pension. In addition to the pension benefits paid upon reaching the age threshold, employees are also covered for disability, as are their survivors in the event of death.

Effective January 1, 2023, Uniper introduced a new occupational retirement pension system in Germany: a "pure" defined contribution plan. Unlike the plans already described previously – which are actually accounted for as defined benefit plans – this new plan is a pure defined contribution plan and is accounted for accordingly. This form of occupational retirement pension commitment based on a collective bargaining agreement obligates the participating German Uniper companies only to pay contributions into the Metzler Social Partner Pension Fund (MSPF). There is no obligation on the Uniper companies to render additional benefits to participating active and former employees. Benefit payments are remitted solely by the MSPF, and benefit amounts are not guaranteed over the entire performance period. The pure defined contribution plan exists in parallel with the existing benefit systems. When it was implemented, most existing employees covered by existing benefit plans were given the choice in the second quarter of 2023 to have future contributions paid into this pure defined contribution plan effective as of the July 1, 2023, changeover date. In the third quarter of 2024, Uniper again gave those existing employees covered by existing benefit plans who had not already fully switched both employer and employee contributions to the pure defined contribution plan in the previous year the choice to switch their future contributions into the pure defined contribution plan effective January 1, 2025.

In each case, employees could choose to switch plans for the employer contribution only, for the employee contribution only or for both contributions. The benefit entitlements earned by existing employees under the existing benefit plans up to the changeover date remain in those plans. For new hires, this occupational retirement benefit system is also available and given preference over the defined contribution plan open since 2008.

The benefit expense for all the defined contribution plans mentioned above – which are accounted for as defined benefit plans – and the expense for the pure defined contribution plan are dependent on compensation and are determined at different percentage rates based on the ratio between compensation and the contribution limit in the statutory retirement pension system in Germany. Employees can additionally choose to defer compensation. In both the open defined contribution plan and the pure defined contribution plan, compensation deferred by the employee is matched by additional employer contributions, subject to compliance with specified deferral limits and with the prerequisite that regular employer contributions must be paid into the open defined contribution plan or the pure defined contribution plan.

The defined contribution plans contain different interest rate assumptions for the pension units and the units of capital, respectively. Up to and including December 31, 2018, fixed interest rate assumptions had applied for both the “BAS Plan” and the “Zukunftssicherung” plan. Since January 1, 2019, the pension units established under both the “BAS Plan” and the “Zukunftssicherung” plan have earned interest at a rate that is linked to market rates and hedged by applying guaranteed minimum interest rates. An annual review is performed, taking market developments into account, to determine whether the pension units should be formed based on the guaranteed minimum interest rates or by applying a higher rate. The interest rate can be increased to a maximum of 6.0% p.a. Pension units granted through December 31, 2018, remain unchanged by this adjusted interest calculation. The units of capital established under the defined contribution plan open as of the reporting date earn interest based on the average yield of long-term government bonds of the Federal Republic of Germany observed in the fiscal year. Interest on employer and employee contributions in the pure defined contribution plan is calculated based on the returns on the investments in the MSPF and can be negative as well as positive.

Except in the pure defined contribution plan, future pension increases at a rate of 1% p.a. are guaranteed pursuant to the German law for the improvement of occupational retirement pensions (“BetrAVG”) for a portion of the eligible individuals including, in particular, a large number of active employees. For most of the remaining eligible individuals, pension adjustments usually take place in a three-year cycle and are mostly aligned with the rate of inflation. Pension adjustments in the pure defined contribution plan are governed by the funding level in the pensioner collective and can be negative as well as positive.

Pension plans at the German Uniper companies are funded through designated pension vehicles that are legally distinct from the Company.

In addition to plan assets administered by German pension vehicles (“Pensionskassen”), plan assets in the form of a Contractual Trust Arrangement (CTA) were established in the past to fund a majority of the domestic defined benefit plans for most of the German Uniper companies. The plan assets of the CTA are administered by Uniper Pension Trust e.V. as trustee on the basis of the investment principles specified for it.

Furthermore, payments were made to a Group-wide pension fund, whose assets are qualified as plan assets, when the method of occupational retirement provision for a segment of the retirement benefit commitments was changed to a pension fund commitment in the past. The assets contributed to the pension fund thus provide the funding for the obligations transferred to the pension fund.

The pension vehicles described pursue the primary objective of providing full coverage of benefit obligations at all times for the payments due under the respective benefit plans. The investment strategy and portfolio structure required to achieve this is implemented, reviewed regularly and adjusted, if necessary, using asset-liability management studies based on specified investment principles, the structure of the benefit obligations and the prevailing condition of the capital markets. Further goals of the investment strategy are to offset the changes in the defined benefit obligation partially with corresponding changes in the fair value of plan assets and to influence positively the funding level of the German pension obligations over the long term by means of investments in asset classes expected to provide returns in excess of those on fixed-rate bonds and the discount rate.

Only the “Pensionskassen” vehicles and the pension fund are subject to regulatory provisions in relation to the investment of capital and funding requirements. For the CTA, there are funding rules stipulated in a corporate works agreement.

United Kingdom

In the reporting period, Uniper employees in the United Kingdom participated in one of the two existing pension plans, one being a defined contribution plan, the other a defined benefit plan with final salary categories and a retirement balance category. The defined benefit plan is reflected in the pension obligations currently reported for Uniper’s former and active employees in the United Kingdom. The final salary categories have been closed to new hires since 2005, and the retirement balance category since 2008. Since the closure of the retirement balance category in 2008, new hires have been joining the open defined contribution plan.

Benefit payments to the beneficiaries of the existing defined benefit pension plan are adjusted either by fixed increases or by reference to an index, as measured by the UK Retail Price Index (RPI) or the Consumer Price Index (CPI) (the increases are limited to a fixed maximum amount or can be limited at the Company’s discretion).

Plan assets in the United Kingdom covering the benefit obligations under the final salary and retirement balance categories (excluding the assets covering the defined contribution plan, which are established under a contract between the employee and the provider) are administered by Uniper UK Trustees Limited in its capacity as trustee of the Uniper Group of the Electricity Supply Pension Scheme (“Uniper Group of the ESPS”). The trustees are chosen by the members of the Uniper Group of the ESPS or appointed by Uniper UK Limited. In their capacity as such, the trustees are wholly responsible for the investment of the plan assets, and to that end they have appointed a fiduciary manager.

Within the confines of previously defined general terms, the fiduciary manager invests the plan assets with a dual purpose – to hedge a portion of the fixed-interest and inflation-linked pension liabilities using government and corporate bonds, derivatives and cash, while also seeking to achieve asset growth in excess of the growth of the liabilities over the long term by investing in a range of diversified public and private markets. The trustees monitor the percentage of the liability hedging component and the amount of the liabilities to be hedged, as well as the performance of the growth-oriented parts of the portfolio.

UK legislation requires that a valuation of the funding of pension plans in the United Kingdom be performed at least once every three years. The actuarial assumptions underlying the valuation are agreed between the trustees of the Uniper Group of the ESPS and Uniper UK Limited. They include presumed life expectancy, wage and salary growth rates, investment returns, inflationary assumptions and interest rate levels. The last valuation of the Uniper Group of the ESPS took place as of March 31, 2022, and initially showed a funding deficit of £18.8 million. Given the geopolitical situation and the associated negative impact on the British economy and on investments in the United Kingdom that emerged after the March 31, 2022, valuation date, the trustees and Uniper UK Limited revised the regulatory valuation in 2023 and determined a higher estimated regulatory funding deficit of £61.8 million. The agreed deficit repair plan provides for repair payments totaling £42.4 million between August 2023 and March 2025, which were paid in full as due, and further conditional payments totaling up to £21.4 million payable to the Uniper Group of the ESPS between April 2025 and March 2026. The conditional payments between April 2025 and December 2025 were not payable due to the sufficient funding position of the Uniper Group of the ESPS. The next valuation has a March 31, 2025, effective date and shall be completed by June 30, 2026.

Other Countries

The remaining benefit plans are attributable to various international activities of the Uniper Group.

The occupational benefit plans in the Netherlands, Sweden, Canada and the United States, however, are of minor significance as regards the Uniper Group's balance sheet.

Explanation of Figures from the Defined Benefit and Defined Contribution Pension Plans

The recognized net defined benefit liability or asset from the Uniper Group's defined benefit plans results from the difference between the present value of the defined benefit obligations and the fair value of plan assets, taking into account the effect of the asset ceiling:

Changes in Net Defined Benefit Liability / Asset

€ in millions	Defined benefit obligation	Fair value of plan assets	Effect of the asset ceiling	Net defined benefit liability (+) / asset (-)
Uniper Group				
January 1, 2025	2,757	-2,516	25	266
Net liability				270
Net asset				-4
Domestic				
January 1, 2025	2,300	-2,055	25	269
Current service cost	19	–	–	19
Past service cost	7	–	–	7
Net interest expense (+) / interest income (-)	76	-68	1	9
Remeasurements	-226	30	6	-189
Actuarial gains (-) / losses (+) arising from changes in demographic assumptions	–	–	–	–
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	-242	–	–	-242
Actuarial gains (-) / losses (+) arising from experience adjustments	16	–	–	16
Return on plan assets recognized in equity, not including amounts contained in the net interest expense/interest income	–	30	–	30
Changes in the effect of the asset ceiling, excluding amounts contained in the net interest expense/interest income	–	–	6	6
Benefit payments	-79	78	–	-1
From plan assets	-78	78	–	–
From the Company	-1	–	–	-1
Changes in scope of consolidation ¹	-60	57	–	-3
Other	-3	0	–	-2
December 31, 2025	2,034	-1,957	32	108
Net liability				112
Net asset				-4
Foreign				
January 1, 2025	457	-461	–	-4
Current service cost	10	–	–	10
Past service cost	3	–	–	3
Net interest expense (+) / interest income (-)	24	-25	–	-1
Remeasurements	-32	-11	–	-43
Actuarial gains (-) / losses (+) arising from changes in demographic assumptions	4	–	–	4
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	-16	–	–	-16
Actuarial gains (-) / losses (+) arising from experience adjustments	-20	–	–	-20
Return on plan assets recognized in equity, not including amounts contained in the net interest expense/interest income	–	-11	–	-11
Benefit payments	-22	22	–	–
From plan assets	-22	22	–	–
From the Company	–	–	–	–
Employer contributions	–	-25	–	-25
Employee contributions	2	-2	–	–
Exchange rate differences	-22	24	–	1
December 31, 2025	420	-478	–	-58
Net asset				-58
Uniper Group				
December 31, 2025	2,453	-2,435	32	50
Net liability				112
Net asset				-62

¹In general, reclassifications relating to assets held for sale and to liabilities associated with assets held for sale are also reported in the "Changes in scope of consolidation" line.

Changes in Net Defined Benefit Liability / Asset

€ in millions	Defined benefit obligation	Fair value of plan assets	Effect of the asset ceiling	Net defined benefit liability (+) / asset (-)
Uniper Group				
January 1, 2024	2,645	-2,149	25	520
Net liability				521
Net asset				-1
Domestic				
January 1, 2024	2,186	-1,710	25	500
Current service cost	17	–	–	17
Past service cost	-1	–	–	-1
Net interest expense (+) / interest income (-)	79	-62	1	18
Remeasurements	93	-91	-1	1
Actuarial gains (-) / losses (+) arising from changes in demographic assumptions	–	–	–	–
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	99	–	–	99
Actuarial gains (-) / losses (+) arising from experience adjustments	-6	–	–	-6
Return on plan assets recognized in equity, not including amounts contained in the net interest expense/interest income	–	-91	–	-91
Changes in the effect of the asset ceiling, excluding amounts contained in the net interest expense/interest income	–	–	-1	-1
Benefit payments	-75	73	–	-1
From plan assets	-73	73	–	–
From the Company	-1	–	–	-1
Employer contributions	–	-265	–	-265
Changes in scope of consolidation ¹	0	0	–	0
December 31, 2024	2,300	-2,055	25	269
Net liability				270
Net asset				-1
Foreign				
January 1, 2024	458	-439	–	20
Current service cost	12	–	–	12
Past service cost	0	–	–	0
Net interest expense (+) / interest income (-)	22	-21	–	0
Remeasurements	-39	48	–	8
Actuarial gains (-) / losses (+) arising from changes in demographic assumptions	4	–	–	4
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	-69	–	–	-69
Actuarial gains (-) / losses (+) arising from experience adjustments	26	–	–	26
Return on plan assets recognized in equity, not including amounts contained in the net interest expense/interest income	–	48	–	48
Benefit payments	-20	20	–	–
From plan assets	-20	20	–	–
From the Company	–	–	–	–
Employer contributions	–	-44	–	-44
Employee contributions	3	-3	–	–
Exchange rate differences	22	-21	–	0
December 31, 2024	457	-461	–	-4
Net asset				-4
Uniper Group				
December 31, 2024	2,757	-2,516	25	266
Net liability				270
Net asset				-4

¹In general, reclassifications relating to assets held for sale and to liabilities associated with assets held for sale are also reported in the "Changes in scope of consolidation" line.

The present value of the defined benefit obligations outside Germany and the fair value of plan assets outside Germany as of the December 31, 2025, and December 31, 2024, balance sheet dates, relate solely to the United Kingdom.

The present value of the defined benefit obligations existing as of the balance sheet date is attributable to active employees in the amount of roughly €0.7 billion (2024: €0.9 billion), to retirees and surviving dependents in the amount of roughly €1.2 billion (2024: €1.3 billion) and to former employees with vested entitlements in the amount of roughly €0.5 billion (2024: €0.6 billion).

The past service cost recognized in 2025 resulted predominantly from plan amendments in connection with measures currently being taken at the Uniper Group to enhance competitiveness and profitability and to optimize the organizational and personnel structure. Other past service cost recognized in 2025 and 2024 resulted predominantly from plan amendments in connection with the proactive phase-out plan for coal in Europe and from the switching by existing employees from existing benefit plans to the pure defined contribution plan in 2024.

The net actuarial gains generated in 2025 are primarily attributable to the increase in the discount rates used in Germany and in the United Kingdom to measure the defined benefit obligations existing as of December 31, 2025. The increase in the discount rate in Germany is due, among other things, to an adjustment made in the computation of the discount rates in Germany and in the United Kingdom. Details concerning the adjustment of the computation of the discount rates are provided below in the presentation of actuarial assumptions. Further actuarial gains resulted from a reduction relative to the beginning of the year of inflationary assumptions and of the salary and pension increase rate in the UK. Actuarial losses caused by the change in the fair value of plan assets in Germany had a partially offsetting effect, but in the UK, a positive change in the fair value of plan assets, and actuarial gains, were recorded in 2025.

The net actuarial losses that were recognized in the 2024 fiscal year had been almost entirely attributable to the United Kingdom and resulted predominantly from the change in the fair value of plan assets. They were partially offset by actuarial gains, which resulted from the increase in the discount rate used in the United Kingdom to measure the defined benefit obligations existing as of December 31, 2024. In Germany, actuarial losses resulted from the decline in the discount rate used for the measurement of the defined benefit obligations as of December 31, 2024; these were, however, offset by a virtually identical level of actuarial gains resulting especially from the positive change in the fair value of plan assets in Germany. The decline in the discount rate in Germany was mainly due to an adjustment made in the computation of the discount rates in Germany and in the United Kingdom. Further details concerning the adjustment of the computation of the discount rates are provided below in the presentation of actuarial assumptions.

In the 2025 fiscal year, Uniper made employer contributions to plan assets totaling €25 million (2024: €309 million) to fund existing defined benefit obligations. Employer contributions to plan assets in Germany in 2024 included a special funding allocation of €250 million.

The actual return on plan assets in 2025 was a gain of €73 million (2024: €127 million).

In addition to the total net periodic pension cost for defined benefit plans, contribution expenses of €41 million were recognized for occupational retirement benefit plans in 2025 (2024: €39 million).

Contributions to state plans totaled €62 million in 2025 (2024: €58 million).

Actuarial Parameters and Sensitivities

The actuarial assumptions used to measure the defined benefit obligations and to compute the net periodic pension cost for the Uniper companies in Germany and in the United Kingdom as of the respective balance sheet dates are as follows:

Actuarial Assumptions

	December 31		January 1
Percentages	2025	2024	2024
Discount rate			
Germany	4.20	3.40	3.70
United Kingdom	5.60	5.50	4.60
Wage and salary growth rate			
Germany	2.25	2.25	2.25
United Kingdom	2.30	2.50	2.50
Pension increase rate			
Germany ¹	2.00	2.00	2.00
United Kingdom	2.70	2.80	2.80

¹The pension increase rate for Germany applies to eligible individuals not subject to an agreed guarantee adjustment.

The IAS 19 discount rates for the EUR and GBP currency areas are determined using the single equivalent discount rate method. The full yield curve applicable in each respective currency area is used to determine the present value of the defined benefit obligations, and the IAS 19 discount rate disclosed is determined in a reverse calculation as the discount rate that produces the identical present value of the defined benefit obligations when applied consistently. As of December 31, 2024, yield curves constructed using the RATE:Link methodology developed by the provider Willis Towers Watson were used for the first time to determine the respective discount rates for the EUR and GBP currency areas using the single equivalent discount rate method. The discount rates used in the Uniper Group up to the December 31, 2024, transition date were based on yield curves that, applying the provisions of IAS 19 in each case, were constructed using a Uniper-internal method that considered the currency-specific returns available as of the respective reporting date on high-quality corporate bonds and took into account the average duration of the respective underlying obligations.

Effective July 31, 2025, Willis Towers Watson revised the estimation technique applied in the construction of the RATE:Link yield curve applicable in each respective currency area in the context of the provisions of IAS 19. At Uniper, the revised estimation technique was applied for the first time in the quarterly financial statements for September 30, 2025, and continues to be applied in these consolidated financial statements for December 31, 2025. Compared with the estimation technique applied previously, the transition led to an increase of 20 basis points in the discount rate in Germany, and to an unchanged discount rate in the United Kingdom, as of December 31, 2025. This resulted in a corresponding actuarial gain of €55 million in Germany. In the United Kingdom, this revised estimation technique resulted in no change. In connection with the net periodic pension cost for the 2026 fiscal year, there will be a decrease of €0.5 million in the current service cost and a decrease of €2 million in net interest expense in the Uniper Group.

The weighted-average Macaulay duration of the defined benefit obligations measured within the Uniper Group as of December 31, 2025, is 13.9 years (2024: 15.4 years).

To measure the Uniper Group's occupational pension obligations for accounting purposes, the Company has employed the current versions of the biometric tables recognized in each respective country for the calculation of pension obligations:

Actuarial Assumptions (Mortality Tables)

Germany	2025: 2018 G versions of the Klaus Heubeck biometric tables (2018)
	2024: 2018 G versions of the Klaus Heubeck biometric tables (2018)
United Kingdom	2025: "S4" series base mortality tables, taking into account future changes in mortality (CMI 2024 projection table)
	2024: "S3" series base mortality tables, taking into account future changes in mortality (CMI 2023 projection table)

Changes in the actuarial assumptions described previously would lead to the following changes in the present value of the defined benefit obligations at the respective reporting dates:

Sensitivities

	Changes in the present value of the defined benefit obligations			
	December 31, 2025		December 31, 2024	
Change in the discount rate by (basis points)	+50	-50	+50	-50
<i>Change in percent</i>	-6.53	7.28	-7.05	7.90
Change in wage and salary growth rate by (basis points)	+25	-25	+25	-25
<i>Change in percent</i>	0.12	-0.12	0.19	-0.18
Change in the pension increase rate by (basis points)	+25	-25	+25	-25
<i>Change in percent</i>	1.01	-0.97	1.00	-0.97
Change in mortality by (percent)	+10	-10	+10	-10
<i>Change in percent</i>	-1.62	1.82	-1.71	1.92

A 10% decrease in mortality would result in a higher life expectancy of beneficiaries, depending on the age of each individual beneficiary. As of the December 31 reporting dates of 2025 and 2024, the life expectancy of a 63-year-old male Uniper retiree would increase by approximately one year if the mortality were to decrease by 10%.

The sensitivities indicated are computed based on the same methods and assumptions used to determine the present value of the defined benefit obligations. If one of the actuarial assumptions is changed for the purpose of computing the sensitivity of results to changes in that assumption, all other actuarial assumptions are included in the computation unchanged. Potential correlation effects between the individual actuarial assumptions are not taken into account in the computation of sensitivities.

When considering sensitivities, it must be noted that the change in the present value of the defined benefit obligations resulting from changing multiple actuarial assumptions simultaneously is not necessarily equivalent to the cumulative effect of the individual sensitivities.

Description of Plan Assets

The individual plan asset components have been allocated to corresponding asset classes based on their substance. The fair values of the plan assets thus classified break down as shown in the following table:

Classification of Plan Assets

Percentages	December 31, 2025			December 31, 2024		
	Uniper Group	Germany	United Kingdom	Uniper Group	Germany	United Kingdom
Plan assets listed in an active market						
Equity securities (stocks)	28	31	16	29	32	20
Debt securities	37	45	6	43	50	12
<i>Government bonds</i>	10	13	–	17	20	2
<i>Corporate bonds</i>	27	32	6	26	30	10
Other investment funds	20	11	56	12	5	43
Total listed plan assets	86	87	78	84	86	74
Plan assets not listed in an active market						
Equity securities not traded on an exchange	1	–	6	1	–	6
Debt securities	3	–	13	3	–	14
Real estate	10	12	–	10	12	–
Cash and cash equivalents	1	1	3	2	1	5
Other	–	–	–	–	–	–
Total unlisted plan assets	14	13	22	16	14	26
Total	100	100	100	100	100	100

The investment of plan assets within the Uniper Group involves the use of derivatives (e.g., interest rate swaps and inflation swaps, as well as currency hedging instruments) to facilitate the control of specific risk factors of pension liabilities. In the table above, these derivatives have been allocated, based on their substance, to the respective asset classes in which they are used.

Plan assets as of the balance sheet date included no owner-occupied real estate, and no equity or debt instruments, of Uniper companies.

Presentation of Expected Contributions and Benefit Payments

For the 2026 fiscal year, it is expected that employer contributions to plan assets for the Uniper Group will amount to a total of €10 million and primarily involve the funding of new and existing benefit obligations.

Prospective benefit payments under the defined benefit plans existing in Germany and in the UK as of December 31, 2025, for the next ten years are shown in the following table:

Prospective Benefit Payments

€ in millions	Total	Germany	United Kingdom
2026	112	92	20
2027	108	91	17
2028	114	95	19
2029	121	102	19
2030	127	108	19
2031–2035	726	592	134

(24) Miscellaneous Provisions

Miscellaneous provisions are liabilities of uncertain timing or amount. They are recognized when there are legal or constructive present obligations toward third parties resulting from events that occurred in the past, it is probable that a future outflow of resources will be required to settle these obligations, and the amounts of the obligations can be measured with sufficient reliability, including with respect to developments in climate and energy policy. A provision is recognized at the present value of the expected settlement amount; future cost increases that are foreseeable and likely to occur on the balance sheet date must also be included in the measurement. The accretion amounts and the effects of changes in interest rates are generally presented within financial results. A reimbursement related to the provision that is virtually certain to be collected is capitalized as a separate asset.

Liabilities for obligations arising from the decommissioning or dismantling of property, plant and equipment that is in use are recognized at their discounted settlement amounts. The carrying amounts of the respective items of property, plant and equipment are increased by the same amounts. In subsequent periods, capitalized asset retirement costs are amortized over the expected remaining useful lives of the related items of property, plant and equipment, while the provision is accreted to its present value on an annual basis.

In the case of changes in estimates, the adjustment of provisions for the decommissioning or dismantling of property, plant and equipment for changes to estimates is generally recognized by way of a corresponding adjustment to these assets, with no effect on income. If the item of property, plant and equipment to be decommissioned has already been fully depreciated, changes in estimates that would lead to a further reduction are recognized in the income statement. Changes in estimates for all other miscellaneous provisions are recognized directly in the income statement.

Under Swedish law, Uniper is required to pay fees to the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") for its Swedish nuclear operations. For each nuclear power plant operating company, the Swedish Radiation Safety Authority proposes the fees for disposal of high-level radioactive waste and for decommissioning on the basis of the amount of electricity produced or on a time basis, taking into account nuclear-specific inflation rates and risk premiums. The proposed fees are then submitted to government offices for approval and the corresponding payments are made by the owners of the power plant operating companies. In accordance with IFRIC 5, a right of reimbursement for asset retirement expenditure is recognized as an asset within other financial assets for payments to the KAF (see also Note 20). The KAF reimbursement right is measured specifically for each power plant operating company at the lower of the recognized asset retirement obligation and the contributor's share of the fair value of the net assets of this fund.

As of December 31, 2025, the long-term nominal discount rate used in the nuclear power sector in Sweden and determined on the basis of country-specific factors was 2.91% (2024: 2.71%). The use of a long-term nominal rate is consistent with what is now established country- and industry-specific practice. The interest rate for the illiquid period is estimated using the ultimate forward rate (UFR) published by the European Insurance and Occupational Pensions Authority (EIOPA). A change of 0.1 percentage points in the applied nominal interest rate leads to a change in the provision of approximately €58 million (2024: €63 million).

Provisions for losses from open transactions under onerous contracts are recognized at the lower of the excess obligation upon performance under the contract and any potential penalties or compensation arising in the event of non-performance. Obligations under an open contractual relationship are determined from a customer perspective; their measurement is thus influenced by fluctuating market prices. In the Greener Commodities operating segment's asset optimization activities, this involves combining procurement and sales contracts that are not covered by the scope of IFRS 9 or are not accounted for as financial instruments because of the own-use exemption into portfolios in accordance with the stipulations of the Group's risk management and, as such, examining them for anticipated losses in accordance with IAS 37. The accounting treatment is determined by risk management, which assigns these contracts to the corresponding purpose from a Group perspective and determines the accounting treatment accordingly.

Financial instruments that are not covered by the scope of IFRS 9 due to the “own use exemption” and are not recognized at market value are combined with other unrecognized open transactions into portfolios in accordance with the stipulations of the Group’s risk management and, as such, subjected to an examination for anticipated losses in accordance with IAS 37.

Provisions for restructuring are recognized once a detailed restructuring plan has been decided on by management and publicly announced or communicated to the employees or their representatives. Only those expenses that are directly attributable to the restructuring measures are used in measuring the amount of the provision. Expenses associated with future operations are not taken into consideration.

A provision is recognized for the obligations arising from CO₂ emissions produced within the frameworks of the EU Emissions Trading System and the UK Emissions Trading Scheme. The obligations are measured at the carrying amount of the emission rights held or, in the case of a shortfall, at the current fair value of the emission rights needed, and they respond correspondingly sensitively to fluctuations in the price of emission rights. The expenses incurred for the recognition of the provision are reported under cost of materials. The gross method is applied in the presentation of obligations and assets.

The miscellaneous provision amounts relate predominantly to issues in euro-area countries, as well as in the United Kingdom and in Sweden. The interest rates used regarding these issues ranged from 1.06% to 5.21%, depending on the term (2024: 0.96% to 5.06%).

The following table lists the miscellaneous provisions as of the dates indicated:

Miscellaneous Provisions

€ in millions	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Nuclear waste management obligations	256	3,479	153	3,621
Personnel-related obligations	123	168	86	117
Other asset retirement obligations	34	738	33	812
Supplier-related obligations	93	392	59	473
Generation-related obligations	628	618	616	613
Distribution-related obligations	35	94	37	143
Customer-related obligations	4	9	10	18
Environmental remediation and similar obligations	44	365	52	369
Other	359	434	387	365
Total	1,575	6,298	1,434	6,531

The following table shows the changes in miscellaneous provisions:

Changes in Miscellaneous Provisions

€ in millions	Changes									December 31, 2025
	January 1, 2025	Exchange rate differences	Changes in scope of consolidation ¹	Accretion	Additions	Utilization	Reclassifications	Reversals	Changes in estimates	
Nuclear waste management obligations	3,774	217	–	41	11	-190	–	–	-117	3,736
Personnel-related obligations	203	-2	-2	1	183	-75	-4	-13	–	291
Other asset retirement obligations	845	-10	-10	-3	1	-27	–	–	-25	772
Supplier-related obligations	532	–	–	-10	56	-53	–	-40	–	485
Generation-related obligations	1,229	-11	-121	-28	804	-622	–	-4	–	1,246
Distribution-related obligations	181	1	–	6	13	-34	–	-36	–	129
Customer-related obligations	28	–	–	–	5	-2	–	-19	–	13
Environmental remediation and similar obligations	420	-4	–	2	12	-15	–	-7	–	409
Other	752	5	-21	-30	327	-87	1	-153	–	793
Total	7,965	196	-154	-20	1,410	-1,105	-3	-274	-142	7,873

¹In general, reclassifications relating to liabilities associated with assets held for sale are also reported in the "Changes in scope of consolidation" line.

Additions to and utilizations of provisions for generation-related obligations relate especially to the creation (for the 2025 reporting year) and the settlement (for the preceding 2024 fiscal year) of European emissions trading obligations.

Provisions for Waste Management and Asset Retirement Obligations at Swedish Nuclear Power Plants

As of December 31, 2025, the provision based on the requirements of Swedish nuclear energy law amounted to €3.7 billion (2024: €3.8 billion). The provisions comprise all those nuclear obligations relating to the disposal of spent nuclear fuel rods and low-level nuclear waste and to the retirement and decommissioning of nuclear power plant components that are determined on the basis of external studies and cost estimates, taking into account nuclear-specific cost inflation rates and risk premiums.

The provisions recognized for nuclear asset retirement obligations include the anticipated costs of post-operation and service operation of the facility, dismantling costs, and the cost of removal and disposal of the nuclear components of the nuclear power plant.

Based on current expectations, Uniper assumes that the provisions for most of the obligations will be utilized between 2026 and 2081 (2024: between 2025 and 2081).

Changes in estimates affecting provisions for the Swedish operations were recognized in the amount of -€117 million (2024: €607 million) and are primarily attributable to the revision of the discount rate.

Provisions were utilized in the amount of €190 million (2024: €190 million), of which €99 million (2024: €109 million) is attributable to the decommissioned reactor units 1 and 2 of the Oskarshamn nuclear power plant and €91 million (2024: €81 million) to the decommissioned Barsebäck nuclear power plant.

The following table lists the provisions by technical specification and presents the funding situation of the nuclear waste management obligations as of the dates indicated:

Provisions for Nuclear Waste Management Obligations

€ in millions	December 31	
	2025	2024
Decommissioning	607	675
Disposal of nuclear fuel rods and operational waste	3,129	3,098
Total	3,736	3,774
Uniper's recognized interest in the Swedish Nuclear Waste Fund (see also Note 20)	2,379	2,277
Uniper's share of the fair value of the net assets of the Swedish Nuclear Waste Fund	2,379	2,277

As provided for by IFRIC 5, a reimbursement right of €2,379 million in total (2024: €2,277 million) was recognized, based on a power-plant-specific determination, within other financial assets (see also Note 20). As in the previous year, the claim against the KAF was fully eligible for capitalization. The actual claim against the KAF in the amount of €2,379 million (2024: €2,277 million) is offset by provisions amounting to €3,696 million (2024: €3,737 million). No reimbursement right from the KAF exists for provisions amounting to €40 million (2024: €37 million).

Personnel-Related Obligations

The provisions for personnel costs primarily comprise provisions for performance-based compensation components, long-service bonus obligations, in-kind obligations, restructuring (see also Note 11) and other deferred personnel costs. Based on current expectations, Uniper assumes that the provisions for most of the obligations will be utilized between 2026 and 2061 (2024: between 2025 and 2061).

Other Asset Retirement Obligations

Provisions for other asset retirement obligations involve obligations for conventional and renewable-energy power plants, including the conventional plant components in the nuclear power segment, that are based on legally binding civil agreements and public regulations. Also reported here are provisions for environmental improvements at gas storage facilities and for the dismantling of installed infrastructure. Based on current expectations, Uniper assumes that the provisions for most of the obligations will be utilized between 2026 and 2075 (2024: between 2025 and 2074).

Supplier-Related Obligations

Provisions for supplier-related obligations include, among others, provisions for potential losses on open purchase contracts and for onerous contracts.

Generation-Related Obligations

Generation-related provisions consist mainly of provisions for public-law obligations in the hydropower area and of provisions for emission rights. Provisions for emission rights (carbon emissions) amount to €628 million as of the December 31, 2025, reporting date (2024: €616 million) and are based on emissions of 11 million metric tons of CO₂ (2024: 13 million metric tons of CO₂) allocable to Uniper's operations. Of these total emissions, 6 million metric tons (2024: 8 million metric tons) were covered by the EU ETS, and 5 million metric tons (2024: 5 million metric tons) by the UK ETS.

The total amount of the obligations contained in the provision comprises both those arising from the EU ETS (€358 million; 2024: €406 million) and, for emissions in the UK generation business, those arising from UK allowances (UKAs) under the UK ETS (€270 million; 2024: €210 million).

The provisions for carbon emissions will be utilized in the 2026 fiscal year. As regards the remaining obligations, Uniper assumes, based on current expectations, that the provisions for most of them will be utilized between 2027 and 2082 (2024: between 2026 and 2082).

Distribution-Related Obligations

Distribution-related provisions consist principally of provisions for onerous contracts in the areas of gas transportation and regasification. Based on current expectations, Uniper assumes that the provisions for most of the obligations will be utilized between 2026 and 2034 (2024: between 2025 and 2034).

Customer-Related Obligations

Provisions for customer-related obligations comprise a variety of issues that are not individually or collectively material. Based on current expectations, Uniper assumes that the provisions for most of the obligations will be utilized between 2026 and 2028 (2024: between 2025 and 2039).

Environmental Remediation and Similar Obligations

Provisions for environmental remediation relate primarily to redevelopment and water protection measures, as well as soil and water treatment, the rehabilitation of contaminated sites and other environmental improvement measures. Based on current expectations, Uniper assumes that the provisions for most of the obligations will be utilized between 2026 and 2053 (2024: between 2025 and 2050).

Other

Aside from a large number of individual items, other provisions also include provisions for potential obligations arising from taxes other than income taxes.

The increase particularly reflects Uniper's assessment derived from continual consideration of current case law. Uniper is making no additional disclosures on proceedings, or on associated risks or measures taken, particularly because such disclosure could prejudice their outcome. Uniper is applying the provisions of IAS 37.92 in this respect.

Based on current expectations, Uniper assumes that the provisions for most of the obligations will be utilized between 2026 and 2075 (2024: between 2025 and 2075).

(25) Liabilities and Contract Liabilities

See also Note 29 for discussion of accounting policies and of material judgments and estimations made by management for liabilities and contract liabilities.

Liabilities

€ in millions	December 31, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Financial liabilities and liabilities from leases	600	1,020	1,620	834	1,064	1,899
Trade payables	2,750	–	2,750	3,574	–	3,574
Liabilities from derivatives	4,065	1,503	5,567	7,296	2,142	9,438
Liability relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	–	–	–	2,535	–	2,535
Other operating liabilities and contract liabilities	672	344	1,016	697	484	1,181
Trade payables, other operating liabilities and contract liabilities	7,486	1,847	9,333	14,101	2,626	16,727
Total	8,086	2,867	10,953	14,936	3,691	18,626

Financial Liabilities and Liabilities from Leases

Non-current financial liabilities and liabilities from leases decreased by €44 million, from €1,064 million to €1,020 million. The decrease resulted from the reclassification of non-current liabilities to current as necessitated by the passage of time in an amount that was higher than the additions to non-current liabilities. In addition, repayments of current lease liabilities reduced total lease liabilities by €117 million to €743 million (2024: €860 million). The increase in financial shareholder loans received in Sweden had an offsetting effect. Current financial liabilities and liabilities from leases similarly decreased by €234 million, from €834 million to €600 million, primarily due to the decrease of €242 million in margin deposits received for futures and forward transactions from €294 million to €52 million and the decrease of €17 million in received collateral from €46 million to €29 million. The net issuance of €26 million in new commercial paper to leave €354 million outstanding as of December 31, 2025, had an offsetting effect (2024: €328 million).

The amount reported further includes financial liabilities to unrelated parties amounting to €396 million (2024: €330 million) and to companies in which Uniper holds an equity interest in the amount of €46 million (2024: €41 million).

Financial Liabilities by Operating Segment and for Administration/Consolidation

Financial Liabilities by Segment as of December 31, 2025

€ in millions	Commercial paper	Bank loans / Liabilities to banks	Liabilities from leases	Other financial liabilities	Financial liabilities
Green Generation	–	–	23	397	420
Flexible Generation	–	–	96	3	100
Greener Commodities	–	–	620	52	672
Administration/Consolidation	354	29	4	42	428
Total	354	29	743	494	1,620

Financial Liabilities by Segment as of December 31, 2024

€ in millions	Commercial paper	Bank loans / Liabilities to banks	Liabilities from leases	Other financial liabilities	Financial liabilities
Green Generation	–	–	17	330	347
Flexible Generation	–	–	111	3	114
Greener Commodities	–	–	728	294	1,023
Administration/Consolidation	328	46	4	37	415
Total	328	46	860	665	1,899

Information on the commercial paper program, on liabilities to banks and on other financial liabilities is provided in Note 29, "Financial Instruments," in the section titled "Capital Structure Management."

Trade Payables, Other Operating Liabilities and Contract Liabilities

Trade payables amounted to €2,750 million as of December 31, 2025 (2024: €3,574 million).

The decrease of €3,231 million in current liabilities from derivative financial instruments to €4,065 million (2024: €7,296 million) is primarily attributable to the interim realization and settlement of commodity forward contracts. This was partially offset by forward transactions newly concluded in the reporting year, which recorded negative market values due to changes in prices and were recognized as current liabilities, as well as by the reclassification of derivative liabilities from non-current to current due to the passage of time.

Moreover, the values of the liabilities from non-current derivative financial instruments fell by €639 million to €1,503 million as of December 31, 2025, (2024: €2,142 million) mainly due to the reclassification of derivative liabilities from non-current to current due to the passage of time. Price changes in the commodity forward markets had an offsetting effect.

Current other operating liabilities and contract liabilities, on the other hand, fell by €2,560 million, from €3,232 million to €672 million. This development essentially relates to the €2,551 million payment made in March 2025 in full settlement of the contractual recovery claims of the Federal Republic of Germany that had been presented as a liability at the end of the 2024 fiscal year.

Other operating liabilities and contract liabilities additionally comprised mainly contract liabilities totaling €352 million (2024: €302 million) and liabilities for taxes in the amount of €93 million (2024: €163 million).

Note 5 contains disclosures about contract liabilities.

(26) Contingent Liabilities, Contingent Assets and Other Financial Obligations

As part of its business activities, the Uniper Group is subject to contingencies and other financial obligations involving a variety of underlying matters. These include, in particular, guarantees, obligations arising from litigation and claims for damages (see also Note 27), as well as short- and long-term contractual, statutory and other obligations and commitments.

Contingent Liabilities and Contingent Assets

Unless required to be recognized as part of a business combination, contingent liabilities are possible or present obligations arising from past events that are not recognized on the balance sheet, and for which an outflow of resources is probable. The amounts disclosed correspond to the potential obligations expected on the balance sheet date.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company.

The Uniper Group has issued direct and indirect guarantees to third parties and to parties outside of the Uniper Group, which require Uniper to make contingent payments based on the occurrence of certain events. They consist primarily of financial guarantees and warranties.

In addition, the Uniper Group has also entered into indemnification agreements. Along with other guarantees, these indemnification agreements are incorporated in agreements entered into by Uniper companies concerning the disposal of shareholdings and, above all, cover the customary representations and warranties, as well as environmental damage and tax contingencies. Any obligations that may exist are covered in the first instance by provisions of the companies sold before Uniper itself is required to make any payments.

Moreover, the Uniper Group has commitments under which it assumes joint and several liability arising from its interests in civil-law companies ("GbR"), non-corporate commercial partnerships and consortia in which it participates.

With respect to the activities of the Swedish nuclear power plants, the companies of the Swedish generation units have issued guarantees to governmental authorities in accordance with Swedish law. The guarantees were issued to cover possible additional costs related to the disposal of high-level radioactive waste and to the decommissioning of nuclear power plants. These costs could arise if actual costs exceed accumulated funds. In addition, the companies of the Swedish generation unit are responsible for all costs related to the disposal of low-level radioactive waste.

The guarantees referred to above are issued by Sydkraft Nuclear Power AB, a fully consolidated subsidiary of Uniper SE.

Owners of nuclear facilities in Sweden are additionally liable under the Law Concerning Nuclear Liability for damages resulting from accidents occurring in those nuclear facilities and for accidents involving any radioactive substances connected to the operation of those facilities. On January 1, 2022, a law took effect that requires the operator of a nuclear power plant in operation to have liability insurance or other financial cover in an amount equivalent to €1.2 billion per incident. The necessary insurance for the affected nuclear power plants has been purchased by Uniper. The Swedish government requires, however, that the affected companies also post further collateral in addition to the purchased insurance coverage. Uniper posts this additional collateral through the issuance of guarantees.

The Green Generation operating segment is active in the nuclear power sector only in Sweden. Accordingly, there are no additional comparable contingencies beyond those mentioned above.

The best estimate of the total amount that would have to be paid to settle the Uniper Group's present obligations under contingent liabilities arising from existing contingencies as of December 31, 2025, was €70 million (2024: €121 million).

The Uniper Group does not currently have any significant reimbursement rights relating to these contingent liabilities.

The Uniper Group is subject to a variety of tax procedures and regulations of the tax jurisdictions in which the Group companies operate. Along with tax assessment procedures, these involve ongoing tax audits in particular. Uniper continually analyzes the interpretation and application of tax provisions and current case law to identify tax risks. It is possible for different interpretations of tax provisions, regulations and case law to arise in the context of these tax procedures that can lead to additional payments of tax as well as tax refunds. Uniper is applying the provisions of IAS 37.92 in this respect.

In a letter from the Minister for Climate and Energy Policy to the Dutch parliament dated June 20, 2022, it was announced that the production cap on coal-fired power generation would be lifted with immediate effect. This means that restrictions on power generation ceased to apply after June 20, 2022, and that the right to compensation for the affected companies operating coal-fired power plants relates only to the period in which the production cap was in effect. Receipt of the compensation and ultimately also its amount is subject to conditions regulated by statute, and the Dutch state announced that it would seek approval from the European Commission (state aid clearance) in each individual instance before payment takes place. On February 27, 2024, the Minister for Climate and Energy Policy decided to grant Uniper compensation, including interest, on the basis of the mechanisms defined by statute for the production cap that was in effect in 2022. The payment requires the European Commission's consent, however, and it has not been approved as of the date of preparation and approval of the consolidated financial statements.

Other Financial Obligations

Other financial obligations result mainly from contracts entered into with third parties or from legal requirements. They are thus based on contracts or statutory provisions in which performance and consideration are currently evenly balanced. Where they are not, a provision is recognized, and the amount of that provision is subtracted from the obligation where it is disclosed.

As of December 31, 2025, purchase commitments for investments in intangible assets and in property, plant and equipment amounted to €0.3 billion (2024: €0.3 billion). These relate especially to as yet outstanding investments in connection with the modernization of existing generation assets. Of the total purchase commitments mentioned above, an amount of €0.1 billion (2024: €0.1 billion) is due within one year.

As of the balance sheet date, additional long-term contractual obligations in place at the Uniper Group related primarily to the purchase of fossil fuels such as natural gas and LNG. Financial obligations under these purchase contracts amounted to roughly €25.6 billion on December 31, 2025 (due within one year: €3.2 billion) and to roughly €28.3 billion on December 31, 2024 (due within one year: €4.7 billion). The decline in obligations from the gas portfolio was only partially offset by the increase in obligations from the LNG portfolio due to new contract signings.

Among the items reported under other financial obligations are long-term purchase contracts with major international producers of natural gas and LNG that are not accounted for as financial instruments. Such contracts are generally of a take-or-pay nature. The prices paid for natural gas and LNG are tied to the prices of competing energy sources or market reference prices, as dictated by market conditions. Individual contracts are reviewed at certain specific intervals as part of contract negotiations and may thus change accordingly.

In the absence of agreement on a pricing review, a neutral board of arbitration usually makes a final and binding decision. Financial obligations arising from these contracts are calculated based on the same principles that govern internal budgeting. Furthermore, the take-or-pay conditions in the individual contracts are also considered in the calculations.

Contractual obligations for the purchase of electricity amounted to approximately €0.2 billion as of December 31, 2025 (due within one year: €0.1 billion) and to approximately €0.2 billion as of December 31, 2024 (due within one year: €0.1 billion), and they relate in part to purchases from resellers and energy utilities, especially those under procurement contracts in the context of trading master agreements.

Further purchase obligations amounted to approximately €0.4 billion as of December 31, 2025 (due within one year: €0.1 billion) and to approximately €0.7 billion as of December 31, 2024 (due within one year: €0.1 billion). This relates mainly to the procurement of fuel rods for use in Swedish nuclear power plants within the Uniper Group and to purchase obligations for heat and alternative fuels.

There were additional financial obligations of approximately €5.2 billion as of December 31, 2025 (due within one year: €0.7 billion) and approximately €5.3 billion as of December 31, 2024 (due within one year: €0.8 billion). A significant portion of such obligations arises especially from booked transportation, storage and re-gasification capacities in the Greener Commodities operating segment.

(27) Litigation

Entities of the Uniper Group are parties in various court actions, arbitration proceedings and regulatory investigations and proceedings, and such actions, investigations or proceedings may be instituted or asserted in the future. In addition to disputes under public law, this particularly includes, or may include, legal actions and proceedings for damages and/or other compensation, on contract amendments and price adjustments and concerning anticompetitive and fraudulent practices, as well as requests for disclosure of information and general commercial contract disputes.

In the 2025 fiscal year, the proceedings included court and arbitration proceedings, some of which were initiated by the Uniper Group, with customers and suppliers in the area of electricity and gas, as well as proceedings to enforce claims for damages. Several of these proceedings were concluded in the 2025 fiscal year either through settlement or by a decision. The possibility of further legal disputes cannot be excluded.

Applying the provisions of IAS 37.92, Uniper is making no additional disclosures on the proceedings presented or on the associated risks or measures taken, particularly because such disclosure could prejudice their outcome.

Furthermore, proceedings are pending concerning the clarification of regulatory requirements.

Applying the provisions of IAS 37.92, Uniper is making no additional disclosures on the proceedings presented or on the associated risks or measures taken, particularly because such disclosure could prejudice their outcome.

(28) Supplemental Cash Flow Disclosures

The Statement of Cash Flows presents the changes in the Group's funds arising from cash flows during the fiscal year. Cash flows are classified by operating, investing and financing activities. Interest received and paid, income taxes paid and refunded, as well as dividends received are classified as operating cash flows, whereas dividends paid are classified as financing cash flows. The cash and cash equivalents exchanged in acquisitions and disposals of investments in companies are shown as cash used for or provided by investing activities if the transaction involves a change of control. In the case of transactions that do not involve a change of control, the corresponding cash flows are reported under financing activities. The effect of foreign exchange rates on cash and cash equivalents is disclosed separately. Purchases of emission rights in the market have a direct impact on cash flow.

There were no exchange and contribution transactions in 2025 and 2024.

The stated amounts were derecognized in the following balance sheet items owing to disposals of consolidated Group companies: non-current assets (€429 million) and current assets excluding cash (€225 million), as well as provisions (€209 million) and liabilities (€160 million). Cash in the amount of €189 million was additionally derecognized. In total, the Group received proceeds of €581 million from sales of businesses.

The stated amounts were recognized in the following balance sheet items owing to gain of control or acquisition of Group companies to be consolidated: non-current assets (€56 million) and current assets excluding cash (€3 million), as well as liabilities (€9 million) and additionally cash (€1 million). No provisions were recognized as a result of the purchases. In total, the Group paid €46 million to acquire or gain control of businesses.

Cash provided by operating activities (operating cash flow) decreased by €2,479 million in 2025 to a cash outflow of €814 million (2024: cash inflow of €1,665 million). The decline mainly reflects the impact of the payment of €2,551 million in full settlement of the contractual recovery claims of the Federal Republic of Germany on March 11, 2025, which is recognized in operating cash flow. If the cash outflow from the contractual recovery claims of the Federal Republic of Germany is excluded, this produces a cash inflow of €1,737 million for the 2025 fiscal year. Accordingly, cash flow from operating activities was slightly above the prior-year level.

Positive effects from the previous year that did not recur in 2025 had a negative year-over-year impact. These included high cash earnings contributions from the Flexible Generation segment and strong trading results, as well as proceeds from lower costs for replacement procurement of undelivered Russian gas volumes.

By contrast, negative effects from the previous year that did not recur in 2025 had a positive impact year over year. These include the absence of the negative cash effects from liquidity measures conducted in the respective previous year. Another effect is the payment of €530 million made in the third quarter of 2024 to the Federal Republic of Germany under the existing framework agreement, for which the provision that had been established for this purpose was utilized. Likewise, the absence of any utilization of provisions in connection with long-running litigation settled in the fourth quarter of 2024 had a positive effect on operating cash flow year over year. Similarly, compared with the previous year, a greater reduction in working capital from the gas business also had a positive impact.

Cash provided by investing activities increased by €754 million, from a cash outflow of €432 million in the previous year to a cash inflow of €322 million in the 2025 fiscal year.

This development resulted primarily from cash investments relating to fixed-term deposits with an original maturity of more than three months. Compared with the same period in 2024, these changed by €1,900 million in 2025. Where there had been a net cash outflow of €1,300 million in the previous year, there was a net cash inflow of €600 million in the 2025 fiscal year. This was partially offset by changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which led to a decrease in cash inflows of €1,759 million relative to the previous year. Where there had been a cash inflow of €1,858 million in the previous year, there was a cash outflow of just €99 million in the 2025 fiscal year. An additional impact relative to the previous year came from the non-recurrence of the extraordinary cash outflow from a special allocation by the employer in Germany to the plan assets for pension obligations (Contractual Trust Arrangement, CTA) that had occurred in the 2024 fiscal year in the amount of €250 million. Compared with the previous year (€710 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €223 million, to €932 million. The increase in investment spending was primarily attributable to increased maintenance investments in Germany and the United Kingdom and to higher strategic growth investments, mainly in renewable energy. Cash proceeds from disposals increased by €498 million, from a cash inflow of €3 million in the previous year to a cash inflow of €500 million in the 2025 fiscal year, which mainly resulted from the sales of the Hungarian gas-fired power plant in Gönyű, the German district heating business and the German hard-coal-fired power plant Datteln 4.

Cash provided by financing activities resulted in a cash outflow of €318 million in 2025 (2024: cash inflow of €1 million). The decrease in margin deposits received for futures and forward transactions led to a cash outflow of €242 million (2024: cash inflow of €169 million) and reduced margining liabilities accordingly. An additional cash outflow arose from repayments of lease liabilities in the amount of €141 million (2024: €120 million). Conversely, the issuance of new commercial paper in the amount of €26 million (2024: cash outflow of €106 million from repayments) and the increase of €51 million in other loans (2024: cash outflow of €3 million) each produced offsetting cash inflows.

Reconciliation of Financial Liabilities¹

€ in millions	2025	2024
Balance as of January 1	1,899	1,846
Cash proceeds from financial liabilities	104	252
Cash repayments of financial liabilities	-414	-259
Changes in scope of consolidation ²	-67	-3
Foreign currency translation	-20	3
Other non-cash changes	116	60
Balance as of December 31	1,620	1,899

¹Interest on financial liabilities accrues via operating liabilities, but is substantially recognized as cash flow.

Accrued accretion of interest on lease liabilities is similarly recognized under operating liabilities.

²In general, reclassifications relating to liabilities associated with assets held for sale are also reported in the "Changes in scope of consolidation" line.

(29) Financial Instruments

Financial Assets

Financial assets other than trade receivables are measured at their fair value on the settlement date when acquired. Trade receivables are measured at their transaction price at initial recognition. For financial assets that are not subsequently measured at fair value through profit or loss, transaction costs are taken into account. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value shall use relevant observable inputs to the greatest extent possible – and minimize the use of unobservable inputs. The valuation methods used for each class of assets are disclosed in accordance with IFRS 13. Accordingly, carrying amounts of financial instruments are presented by measurement source in a table. Carrying amounts determined directly from quoted prices are classified in Level 1 of the IFRS 13 fair value hierarchy. Carrying amounts derived from market values are classified in Level 2 of the fair value hierarchy at Uniper. These either relate directly to the financial instrument in terms of price or are derived indirectly from market prices. In Level 3 of the fair value hierarchy, values are determined based on factors that cannot be attributed exclusively to observable market data. Instead, valuation techniques are applied.

Subsequent measurement of financial assets is governed by the measurement categories defined in IFRS 9.

A financial asset is carried at amortized cost if it is held within a business model whose objective is to collect contractual cash flows and these cash flows represent solely payments of principal and interest on the principal amount outstanding. At Uniper, this relates primarily to trade receivables, liquid funds and certain individual loans to external or associated companies.

Amortized cost is determined using the effective interest method.

For other equity investments that are not held for trading, Uniper has elected to present changes in fair value in other comprehensive income, and to maintain this recognition in equity even on the disposal of such investments. Fair value is determined using standard market valuation methods. Dividends from other equity investments are recognized in income.

Uniper buys and sells power from renewable sources using vehicles including power purchase agreements (PPAs) that have terms of up to 15 years. PPAs entered into for trading and optimization purposes are accounted for as derivatives and measured at fair value in accordance with IFRS 9. Physically settled PPAs used to hedge Uniper's future power generation, on the other hand, are covered by the own-use exemption in IFRS 9.

All other financial assets are measured at fair value through profit or loss. Unless they form part of an effective hedging relationship, gains and losses from changes in fair value are immediately recognized in income.

At Uniper, this relates especially to derivative financial instruments (currency and commodity forwards, as well as options), embedded derivatives and securities. Changes in the fair value of derivative financial instruments subject to recognition in income are presented as other operating income or expenses. To the extent that these instruments are physically settled commodity derivatives included within the scope of IFRS 9 (failed own-use transactions) entered into for asset optimization, they are presented at the market price applicable at the time of their physical settlement as revenues, cost of materials or inventories. All realized and unrealized financial commodity derivatives relating to asset optimization are presented gross within other operating income or expenses. All realized and unrealized transactions conducted in connection with proprietary trading are presented as a net position within either other operating income or other operating expenses. Gains and losses on securities (especially investment funds, equity funds, bond funds, etc.) are reported within other financial results.

As part of fair value measurement, the counterparty risk is also taken into account for financial instruments. The counterparty risks determined are allocated to the individual financial instruments by applying the relative fair value method on a net basis.

Unrealized gains and losses resulting from the initial measurement of a derivative ("day one" gains and losses) are recognized in income only if they are supported by quoted market prices in an active market, verified by comparison with other observable current market transactions, or determined using a valuation technique that relies on observable market data. For derivatives whose fair value is determined based on valuation models, these initial-measurement effects are eliminated against the corresponding derivative assets or liabilities.

Contracts for receipt or delivery of non-financial items in accordance with the Uniper Group's anticipated purchase, sale or usage requirements are classified as own-use contracts. They are not accounted for as derivative financial instruments measured at fair value, but as open transactions. Physically settled commodity contracts entered into as part of the sales business are partially classified as own-use contracts. Upon physical settlement, these contracts are presented either as revenues or cost of materials, or as inventories at their contract prices.

Primary and derivative financial instruments are netted on the balance sheet if the Uniper Group has both an unconditional right and the intention to settle offsetting positions simultaneously or on a net basis.

Financial Liabilities

Financial liabilities are initially measured at fair value. For financial liabilities that are not subsequently measured at fair value through profit or loss, transaction costs are taken into account. Non-derivative financial liabilities, including trade payables, are subsequently measured at amortized cost, using the effective interest method.

Derivative liabilities are measured at fair value through profit or loss. The explanations concerning fair value and the presentation of derivative assets apply by analogy.

The fair value option for financial liabilities is currently not in use.

Hedging Transactions

Derivative financial instruments are entered into predominantly for hedging future cash flows in order to optimize and safeguard the Uniper portfolio. They are accounted for and presented in accordance with the aforementioned provisions. Uniper currently applies no hedge accounting pursuant to IFRS 9.

In cash flow hedges and hedges of a net investment in a foreign operation, the effective gains and losses on the hedging instrument are recognized in other comprehensive income. Reclassification to the income statement takes place when the hedged item is recognized in income. Ineffective portions of the hedging instrument are immediately recognized in income.

Uniper carries no fair value hedges in its financial statements at this time.

Measurement of Derivative Financial Instruments

The fair value of derivative financial instruments is sensitive to movements in the underlying market variables. The Uniper Group assesses and monitors the fair value of derivatives at regular intervals. The fair value to be determined for each derivative financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (exit price). Uniper also takes into account the counterparty credit risk when determining fair value. The Uniper Group determines this risk based on a portfolio valuation in a bilateral approach covering both its own credit risk (debt value adjustment) and the credit risk of the corresponding counterparty (credit value adjustment). This approach also implicitly considers the impact of the geopolitical situation. The fair values of derivative financial instruments are calculated using standard market valuation methods, with reference to market data available on the measurement date.

The following is a summary of the methods and assumptions for the valuation of utilized derivative financial instruments:

- Currency, electricity, gas, oil and coal forward contracts and swaps, and emissions-related derivatives, are valued separately at their forward rates and prices as of the balance sheet date. Whenever possible, forward rates and prices are based on market quotations, with any applicable forward premiums and discounts taken into consideration.
- Market prices for electricity and gas options are determined using standard market pricing models. The fair values of caps, floors and collars are determined using quoted market prices or on the basis of option pricing models.
- Equity forwards are valued on the basis of the stock prices of the underlying equities, taking account of time components.

- Exchange-traded futures and option contracts are valued individually at daily settlement prices determined on the futures markets that are published by their respective clearing houses. Initial margins paid are reported under other assets. Variation margins received or paid during the term of such contracts are reported under other liabilities or other assets, respectively.
- In the absence of market prices, certain long-term energy contracts and equity investments are measured by means of internal valuation models that use fundamental data and are based on long-term price assumptions.

A hypothetical 10% increase or decrease in the valuation models based on internal fundamental data and the underlying long-term price assumptions would, as of the balance sheet date, lead to a theoretical decrease in market values of €15 million (2024: €31 million) or a theoretical increase of €15 million (2024: €31 million), respectively.

Additional Disclosures on Financial Instruments

The carrying amounts of the financial instruments, their grouping into IFRS 9 measurement categories, their fair values and their measurement sources by class are presented in the following table:

Carrying Amounts, Fair Values and Measurement Categories by Class
within the Scope of IFRS 7 as of December 31, 2025

€ in millions	Carrying amounts	Total carrying amounts within the scope of IFRS 7	IFRS 9 measurement category ¹	Fair value	Determined using market prices	Derived from active market prices
Other equity investments	408	408	FVOCI	408	–	117
Financial receivables and other financial assets	3,287	3,287	–	3,287	–	–
Receivables from finance leases	382	382	N/A	382	–	–
Financial reimbursement rights relating to asset retirement obligations	2,379	2,379	N/A	2,379	–	–
Other financial receivables and financial assets	526	526	AmC	526	–	–
Trade receivables and other operating assets	9,881	9,821	–	9,821	3,731	1,647
Trade receivables	3,777	3,777	AmC	3,777	–	–
Derivatives without hedge accounting	5,695	5,695	FVTPL	5,695	3,731	1,645
Other operating assets: loans and receivables	407	346	AmC	346	–	–
Other operating assets measured at fair value through profit or loss	2	2	FVTPL	2	–	2
Securities and fixed-term deposits measured at fair value through profit or loss	900	900	FVTPL	900	749	150
Cash and cash equivalents: loans and receivables	4,767	4,767	AmC	4,767	–	–
Total assets	19,244	19,183	–	19,183	4,480	1,914
Financial liabilities	1,620	1,620		1,620	–	–
Commercial paper	354	354	AmC	354	–	–
Bank loans / Liabilities to banks	29	29	AmC	29	–	–
Lease liabilities	743	743	N/A	743	–	–
Other financial liabilities	494	494	AmC	494	–	–
Trade payables and other operating liabilities	8,583	8,583		8,583	3,767	1,485
Trade payables	2,750	2,750	AmC	2,750	–	–
Derivatives without hedge accounting	5,567	5,567	FVTPL	5,567	3,767	1,485
Other operating liabilities	266	266	AmC	266	–	–
Total liabilities	10,203	10,203	–	10,203	3,767	1,485

¹AmC: amortized cost; FVOCI: fair value through other comprehensive income; FVTPL: fair value through profit or loss. The amounts determined using valuation techniques with unobservable inputs (Level 3 of the fair value hierarchy) correspond to the difference between the total fair value and column of the value of using market prices and the value derived from active market prices.

Carrying Amounts, Fair Values and Measurement Categories by Class
within the Scope of IFRS 7 as of December 31, 2024

€ in millions	Carrying amounts	Total carrying amounts within the scope of IFRS 7	IFRS 9 measurement category ¹	Fair value	Determined using market prices	Derived from active market prices
Other equity investments	418	418	FVOCI	418	12	110
Financial receivables and other financial assets	3,137	3,137		3,137	–	–
Receivables from finance leases	375	375	N/A	375	–	–
Financial reimbursement rights relating to asset retirement obligations	2,277	2,277	N/A	2,277	–	–
Other financial receivables and financial assets	485	485	AmC	485	–	–
Trade receivables and other operating assets	14,444	14,444		14,444	5,603	3,462
Trade receivables	5,035	5,035	AmC	5,035	–	–
Derivatives without hedge accounting	9,133	9,133	FVTPL	9,133	5,603	3,460
Other operating assets: loans and receivables	274	274	AmC	274	–	–
Other operating assets measured at fair value through profit or loss	2	2	FVTPL	2	–	2
Securities and fixed-term deposits measured at fair value through profit or loss	1,461	1,461	FVTPL	1,461	1,461	–
Cash and cash equivalents: loans and receivables	5,385	5,385	AmC	5,385	–	–
Assets held for sale: loans and receivables intended for sale	589	295	N/A	295	–	–
Total assets	25,434	25,140		25,140	7,076	3,572
Financial liabilities	1,899	1,899		1,899	–	–
Commercial paper	328	328	AmC	328	–	–
Bank loans / Liabilities to banks	46	46	AmC	46	–	–
Lease liabilities	860	860	N/A	860	–	–
Other financial liabilities	665	665	AmC	665	–	–
Trade payables and other operating liabilities	13,346	13,346		13,346	5,457	3,685
Trade payables	3,574	3,574	AmC	3,574	–	–
Derivatives without hedge accounting	9,438	9,438	FVTPL	9,438	5,457	3,685
Other liabilities intended for sale	20	20	N/A	20	–	–
Other operating liabilities	314	314	AmC	314	–	–
Total liabilities	15,245	15,245		15,245	5,457	3,685

¹AmC: amortized cost; FVOCI: fair value through other comprehensive income; FVTPL: fair value through profit or loss. The amounts determined using valuation techniques with unobservable inputs (Level 3 of the fair value hierarchy) correspond to the difference between the total fair value and column of the value of using market prices and the value derived from active market prices.

The carrying amounts of cash and cash equivalents and of trade receivables, as well as those of borrowings under short-term credit facilities and of trade payables, are considered reasonable estimates of their fair values because of the short maturities of these items.

Where the value of a financial instrument can be derived from an active market without the need for an adjustment, that value is used as the fair value. This is the case, for example, for equities held.

The fair value of shareholdings in unlisted companies and of financial receivables and financial liabilities that are not actively traded is determined by discounting future cash flows. Any necessary discounting takes place using current standard market interest rates over the remaining terms of the financial instruments. Shareholdings for which fair value measurement was not applied as the cash flows could not be reliably determined are not material compared with the overall position of the Uniper Group, nor were they material in the previous year.

At the end of each reporting period, Uniper assesses whether there might be grounds for reclassification between hierarchy levels. As in the previous year, there were no material reclassifications between Levels 1 and 2 of the fair value hierarchy in the 2025 fiscal year.

The input parameters of Level 3 of the fair value hierarchy for equity investments are specified taking into account economic developments, as well as available industry and corporate data. There were no reclassifications from Level 3 to Level 2 of the fair value hierarchy in the 2025 and 2024 fiscal years. In the 2024 fiscal year, there had been additions to equity investments in Level 3 of the fair value hierarchy attributable to conversions of shareholder loans to carrying amounts. The equity interest in Latvijas Gāze was sold in the 2025 fiscal year in line with the EU state-aid approval decision.

The fair values determined using valuation techniques for financial instruments carried at fair value are reconciled as shown in the following table:

Fair Value Hierarchy Level 3 Reconciliation (Values Determined Using Valuation Techniques)

€ in millions	December 31, 2024	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/ Losses in income statement	Transfers		Gains/ Losses in OCI	December 31, 2025
						into Level 3	out of Level 3		
Equity investments	297	–	11	–	–	–	–	-16	292
Derivative financial instruments (assets)	133	191	-1	–	-4	–	–	–	319
Derivative financial instruments (liabilities)	-297	3	-11	–	-11	–	–	–	-316
Total	133	194	-1	–	-15	–	–	-16	295

The extent to which the offsetting of financial assets and financial liabilities is covered by netting agreements is presented in the following table:

Netting Agreements for Financial Assets and Liabilities as of December 31, 2025

€ in millions	Gross amount	Conditional netting amount (netting agreements)	Financial collateral received/pledged	Net value
Financial assets				
Trade receivables	3,777	1,285	49	2,443
Interest-rate and currency derivatives	87	–	29	58
Commodity derivatives	5,608	1,041	21	4,546
Total	9,472	2,326	99	7,047
Financial liabilities				
Interest-rate and currency derivatives	122	–	73	49
Commodity derivatives	5,445	1,041	-20	4,424
Trade payables and other operating liabilities	2,749	1,285	–	1,464
Total	8,316	2,326	53	5,937

Netting Agreements for Financial Assets and Liabilities as of December 31, 2024

€ in millions	Gross amount	Conditional netting amount (netting agreements)	Financial collateral received/pledged	Net value
Financial assets				
Trade receivables	5,035	2,057	36	2,942
Interest-rate and currency derivatives	148	–	46	102
Commodity derivatives	8,985	2,527	38	6,420
Total	14,168	4,584	120	9,464
Financial liabilities				
Interest-rate and currency derivatives	136	–	30	106
Commodity derivatives	9,302	2,527	31	6,744
Trade payables and other operating liabilities	3,574	2,057	–	1,517
Total	13,012	4,584	61	8,367

Transactions and business relationships resulting in the derivative financial receivables and liabilities presented are generally concluded on the basis of standard contracts that permit the netting of open transactions in the event that a counterparty becomes insolvent.

The netting agreements are derived from netting clauses contained in master agreements including those of the International Swaps and Derivatives Association (ISDA) and the European Federation of Energy Traders (EFET), as well as the German Master Agreement for Financial Derivatives Transactions (DRV) and the Financial Energy Master Agreement (FEMA). For commodity derivatives, the netting option is not presented in the accounting because the legal enforceability of netting agreements varies by country. As of December 31, 2025, other financial assets amounting to €954 million (2024: €1,064 million) have been deposited as collateral.

The net gains and losses from financial instruments by IFRS 9 category are shown in the following table:

Net Gains and Losses by Category

€ in millions	2025	2024
Measured at amortized cost	-112	-133
Measured at fair value through profit or loss	-14	-254
Measured at fair value through other comprehensive income	-16	-213
Total	-142	-600

The net gains and losses in the “amortized cost” category consist primarily of changes in carrying amounts arising from differences in the applicable exchange rates of operating trade receivables and payables. These are presented under other operating expenses in the income statement. Interest income and interest expenses that can be assigned to the “amortized cost” category are presented separately in the respective line items for interest and similar income and expenses in Note 9.

The net result in the “fair value through profit or loss” category is influenced especially by the fair value measurement of commodity and currency derivatives. The measurement result has changed significantly year over year because price fluctuations in the commodity markets were lower than in the previous year.

Included in the “fair value through other comprehensive income” category are solely the valuation results of the other equity investments.

Risk Management

Principles

The Uniper Group's risk management system is based on centrally developed principles applicable throughout the Group.

Organizational structure, specialist expertise, systems, processes and policies are material components of the Group's risk management system and ensure that risks are appropriately identified, analyzed, quantified, aggregated and managed.

The risk from derivative financial instruments is primarily bundled within the Group's trading unit and managed centrally. The risk management system for derivative financial instruments is based on the fundamental principle that risks are accepted and authorized according to existing policies and mandates if they are kept within permissible limits and continuously analyzed, monitored and managed. Key to the risk management system for derivative financial instruments are the principles of managing market-price and credit risks, as well as financing activities and associated liquidity risks.

The management and control of the aforementioned risks is organized along three “lines of defense,” each of which operates separately from the other two. The first line consists of the Group's trading operations, which decide on the assumption of risk and, as risk owners, actively manage those risks. The second line consists of risk and control units that are responsible for the processing of trades and for risk analysis and monitoring. The third line of defense is the realm of internal audit, which reviews and supervises the activities of the first and second lines.

One of the central responsibilities of Uniper SE's Board of Management is to ensure that an effective risk management system is put in place. Functions and tasks to support and aid the operational implementation of the central risk management principles are delegated appropriately within the Uniper organization, with due consideration given to functional responsibilities.

The Risk Committee of the Uniper Group is the supreme body in charge of monitoring the risks associated with the Uniper Group's business activities.

Headed by the Group's Chief Financial Officer (CFO), it further comprises the Group Chief Risk Officer (CRO), the Group Chief Commercial Officer (CCO), the Group Chief Operating Officer (COO) and the Executive Vice Presidents for Group Finance and for Sustainability & HSSE, as well as the Group General Counsel/Chief Compliance Officer. The core responsibility of the Risk Committee is to establish a governance structure and infrastructure for risk management with which to manage business risks at all organizational levels, which includes the determination of necessary risk capital and the allocation of risk limits.

1. Liquidity Risks

The Uniper Group uses derivative financial instruments to optimize the asset portfolio. Those derivative instruments are traded via exchanges and over-the-counter with selected counterparties based on bilateral margining agreements. Those ways of trading require the exchange of cash to cover credit risks (margining payments), bank guarantees or letters of credit. The amount of required cash depends on the size of the position traded via the above channels as well as the development of market prices for the respective underlying products. Considering this, Uniper is exposed to liquidity risks related to the provision of cash in case of unfavorable development of market prices (margining risk).

In addition to that, trading derivative financial instruments exposes the Uniper Group to a liquidity risk associated with having to provide rating-dependent financial collateral like liquid assets or bank guarantees. A potential downgrade of Uniper's credit rating below BBB- would allow Uniper's counterparties to exercise their contractually agreed right to ask for additional collateral. The extent of additional collateral potentially required depends, among other things, on the value of the existing claims against Uniper and thus on the development of market prices for the underlying products.

Additional liquidity risks from derivative financial instruments arise in connection with the market risks and credit risks discussed further below.

Liquidity Risk Management

The liquidity risk associated with a potential downgrade and the margining risk are quantified separately, monitored and reported regularly. In addition, the liquidity risk from margining is managed by setting a limit. Limit breaches are escalated and managed applying internal rules.

To mitigate the liquidity risk associated with a downgrade of Uniper SE's rating, Uniper strives to maintain an investment-grade rating of at least BBB-. Against this background, Uniper continually observes all relevant developments affecting ratings and has regular exchanges with the rating agencies.

In order to manage the margining risk, the Uniper Group has initiated a variety of countermeasures. Those comprise, among others, the development of risk management strategies to reduce the sensitivity of Uniper's margin payments against market price developments and operating measures. The remaining liquidity needs are managed in the scope of the liquidity management of the Uniper Group.

Liquidity Management

The primary objectives of liquidity management consist of ensuring ability to pay outstanding debt, the timely satisfaction of contractual payment obligations and the optimization of funding costs within the Uniper Group.

The key components of liquidity management are central cash pooling and centralization of external financing at Uniper SE. All liquid funds are provided to the other Group companies as needed on the basis of an "in-house banking" solution.

The liquidity needs from operating activities of the Uniper Group companies are determined on the basis of short- and medium-term liquidity planning. The financing of the Uniper Group is managed and implemented centrally on a forward-looking basis in accordance with the planned liquidity needs or surplus. Relevant planning factors taken into consideration include operating cash flow, capital expenditures, divestments, dividends, margining requirements and the maturities of financial liabilities.

Uniper continues to make flexible use of the option to issue commercial papers, which is backed by Tranche A of the syndicated credit facility (€1.5 billion). If the market for commercial paper placements is not receptive to refinancing, Uniper has the ability to draw Tranche A of the syndicated credit facility. In addition to Tranche A, Uniper has another liquidity reserve with Tranche B, which has a volume of €1.5 billion, ensuring sufficient access to short-term liquidity. Until December 31, 2025, Uniper also had access to a liquidity line from KfW, most recently amounting to €1.0 billion. Lastly, this credit facility was used to enable trading on an energy exchange. As of January 1, 2026, the KfW line was partially replaced by two new bilateral bank lines with a volume of €0.7 billion and a maturity until September 2026.

In addition to these traditional financing instruments, Uniper has various operating instruments such as active working capital management, for example, at its disposal to generate liquidity.

Any adjustments within the range of financing instruments in the 2025 fiscal year will be made in consideration of Uniper's future planned financing requirements.

The following tables illustrate the contractually agreed (undiscounted) cash outflows arising from the liabilities included in the scope of IFRS 7.

Cash Flow Analysis as of December 31, 2025

€ in millions	Cash outflows 2026	Cash outflows 2027	Cash outflows 2028–2030	Cash outflows from 2031
Commercial paper	354	–	–	–
Bank loans / Liabilities to banks	29	–	–	–
Lease liabilities	150	136	271	659
Other financial liabilities	82	7	116	333
Cash outflows for financial liabilities	616	143	388	992
Trade payables	2,750	–	–	–
Derivatives	15,964	5,610	1,693	47
Other operating liabilities	190	58	5	9
Other liabilities intended for sale	–	–	–	–
Cash outflows for trade payables and other operating liabilities	18,904	5,668	1,698	56
Cash outflows for liabilities within the scope of IFRS 7	19,520	5,811	2,086	1,048

Cash Flow Analysis as of December 31, 2024

€ in millions	Cash outflows 2025	Cash outflows 2026	Cash outflows 2027–2029	Cash outflows from 2030
Commercial paper	331	–	–	–
Bank loans / Liabilities to banks	46	–	–	–
Lease liabilities	157	153	338	693
Other financial liabilities	309	5	27	367
Cash outflows for financial liabilities	843	158	365	1,060
Trade payables	3,574	–	–	–
Derivatives	6,143	2	551	144
Other operating liabilities	160	150	10	6
Other operating liabilities intended for sale	20	–	–	–
Cash outflows for trade payables and other operating liabilities	9,897	152	561	150
Cash outflows for liabilities within the scope of IFRS 7	10,740	310	926	1,210

The required repayment of state aid granted by the Federal Republic of Germany, which as of December 31, 2024, had been recognized as a liability of €2,535 million, was settled in full with a payment made in March 2025.

For financial liabilities that bear floating interest rates, the rates that were fixed on the balance sheet date are used to calculate future interest payments for subsequent periods as well. Financial liabilities that can be terminated at any time are assigned to the earliest maturity band in the same way as put options that are exercisable at any time.

In gross-settled derivatives (usually currency derivatives and commodity derivatives), outflows are accompanied by related inflows of funds or commodities. Derivative liabilities are recognized at their expected cash flows.

2. Market Risks

The Uniper Group is exposed to the risk of changes in prices in foreign currencies, interest rates and commodities as part of its ordinary business and its proprietary trading activities. Uniper SE has developed risk-reduction strategies to limit the resulting fluctuations in earnings, equity, indebtedness and cash flows that are applicable across the entire Uniper Group. Derivative financial instruments are used mainly for the purpose of reducing risk and optimizing earnings.

Proprietary trading is only permitted for commodities – not for foreign exchange or interest rates – and conducted in compliance with tight internal and regulatory restrictions.

Foreign Exchange Risk Management

Uniper SE is responsible for managing the currency risks to which the Uniper Group is exposed.

Because it holds interests in businesses outside of the euro area, currency translation risks arise within the Uniper Group. Fluctuations in exchange rates produce accounting effects attributable to the translation of items in the balance sheets and income statements of the consolidated foreign Uniper companies included in the Consolidated Financial Statements. Translation risks are hedged through borrowing in the corresponding local currency, which may also include foreign currency shareholder loans. In addition, derivative and primary financial instruments are employed as needed. The Uniper Group's translation risks are reviewed at regular intervals and the level of hedging is adjusted whenever necessary.

The Uniper Group is additionally exposed to transaction risks in connection with transactions in foreign currencies. These risks arise for the Uniper Group companies primarily from physical and financial trading in commodities, from business relationships within the Uniper Group and from capital-spending projects in foreign currency. The Uniper companies are responsible for controlling their operating transaction risks. Uniper SE is responsible for the overall coordination of the companies' hedging activities and makes use of external derivative financial instruments as needed. These derivatives are generally measured at fair value through profit or loss.

Transaction risks also result from payments that arise from financial receivables and payables denominated in foreign currencies, which in turn arise both from external financing in different foreign currencies and from foreign currency shareholder loans within the Uniper Group.

Foreign exchange risks are analyzed and monitored daily by teams of specialists.

As of December 31, 2025, the one-day value-at-risk (99% confidence) from the translation of deposits and borrowings denominated in foreign currency, plus foreign exchange derivatives, was €14 million (2024: €20 million). The significant decrease is primarily attributable to the reduced foreign exchange exposure arising from commodity price developments. Foreign currency risks resulted predominantly from the positions in British pounds, U.S. dollars and Swedish kronor.

Interest Rate Risk Management

The subsidiaries of Uniper SE primarily fund themselves using the Uniper Group's cash pooling system, as well as through intragroup loans in their functional currencies. All financing bears interest at market rates specific to maturities and currencies. Excess liquidity of subsidiaries is similarly deposited with Uniper SE.

At this time, Uniper SE funds itself predominantly on the basis of short- and medium-term fixed and floating-rate financial liabilities.

Interest rate risks are managed centrally by the Uniper Group's finance department. The management basis is the net financial position and its expected development over time.

As part of this process, Uniper also uses interest rate swaps. Another focus area was the investment and management of surplus liquidity using a variety of instruments, mainly short- and medium-term investments as well as money market funds.

Commodity Price Risk Management

The Uniper portfolio of physical assets, long-term contracts and wholesale customer contracts is exposed to substantial risks from fluctuations in commodity prices. The commodity price risks to which Uniper is exposed relate to electricity, gas, coal, freight charters, petroleum products and liquefied natural gas, as well as to emission allowances and weather products.

The Uniper Group manages the majority of its commodity risks through a central trading function. Risk management for commodity trading activities is based on general standards in the industry for trading operations and also involves the segregation of tasks, as well as daily income and risk calculation and reporting. The objective of commodity risk management is to optimize the value of the Uniper Group's commodity portfolio while limiting associated potential losses.

The key elements of commodity price risk management are governed by the market risk policy. These key elements include the new-product process, which supports the identification of new risks, a series of key indicators to aid the quantification of the commodity risk, and a system of risk controls and limits. Commodity price risks are measured based on a value-at-risk approach with a 95% confidence interval and take into account the amount of the open position, as well as the prices, their volatility and the liquidity on the respective markets. The value-at-risk figures are supplemented by stop-loss and volume-based indicators. Where necessary, additional portfolio-specific restrictions are set.

Commodity positions are aggregated into portfolios based on internal organizational responsibilities and trading strategies. In the calculations of commodity risk, market correlations and portfolio diversification are taken into account considering given risk policies. The methods for quantifying and analyzing commodity risk are reviewed and enhanced on a regular basis to ensure that they appropriately reflect the risk positions and the resulting exposure. Commodity price risks are taken within limits approved by the Board of Management. Limit breaches get escalated and are managed in line with internal requirements.

Two complementary approaches are followed to manage commodity risks at Uniper. Viewed firstly from an economic perspective, risks are limited over the entire manageable time horizon, with market liquidity taken into account. At the same time, these risks are also limited considering accounting principles over a three-year planning horizon. The second approach supports the limitation of potential negative deviation from the targeted adjusted EBITDA.

The specification and approval of commodity risk limits is embedded in the higher-level Group-wide risk-assessment procedure, in which all known obligations and quantifiable risks are incorporated.

Commodity price risks are analyzed and monitored daily by teams of specialists. Responsible management is informed daily about gains and losses associated with commodity-trading activities and about existing risks.

Based on the current Uniper portfolio, as of December 31, 2025, the calendar-year-based value-at-risk (95% confidence), which takes market liquidities into account and ignores correlations between the years, was €196 million for financial and physical commodity positions covering a planning horizon of three years (2024: €225 million). The reduced risk is largely attributable to lower volatility levels in commodity prices and, among other things, to open positions reduced in size by asset sales.

Commodity risk management as presented above is reflected in the internal Uniper Management reporting and also covers the derivative financial instruments within the scope of IFRS 7. Commodity derivatives are generally measured at fair value.

3. Credit Risks

Uniper is exposed to credit risks associated with operating activities and the use of derivative financial instruments.

Credit risk is the risk that the Uniper Group might incur a financial loss as a consequence of the non-payment or partial payment of outstanding receivables by counterparties and from replacement risks for open transactions.

Credit Risk Management

As part of centralized credit risk management, the credit rating of business partners is systematically assessed and monitored on the basis of Group-wide minimum standards. Those minimum standards are supplemented by specific internal control procedures for business areas where most of the risks are incurred.

Uniper applies appropriate measures to manage credit risks. They include setting limits for individual counterparties, counterparty groups and for aggregated credit risks at portfolio level, as well as securing collateral, structuring contracts and/or transferring credit risk to third parties (such as insurers). Credit risks are continuously measured and monitored, even in unfavorable market conditions, to ensure that the measures taken are in fact appropriate and that assigned limits are complied with. Limit breaches get escalated and are managed in line with internal guidelines. The Risk Committee is kept informed about material credit risks on a regular basis.

Guarantees issued by the respective parent companies or evidence of profit-and-loss-transfer agreements in combination with letters of awareness are accepted as collateral for credit risks. The Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. Collateral amounting to €8,083 million (2024: €6,542 million) has been accepted in the context of risk management.

To reduce credit risk, bilateral margining agreements are entered into with selected business partners. Bilateral margining involves paying cash into a margin account to cover the credit risk (settlement and replacement risk) arising from margin-based contracts. This concept applies for Uniper's credit risk exposure to a counterparty as well as for the credit risk exposure of a counterparty to Uniper. The inherent margining and liquidity risk is linked directly to actual or potential market price movements. The resulting margining risk is measured, monitored and managed using an overall limit for the entire Uniper Group.

To further reduce credit risk, physical as well as financial transactions are generally executed on the basis of standard agreements under which the netting of all open transactions can, in principle, be agreed with individual counterparties.

Liquid funds are generally invested with counterparties with good credit ratings. Standardized credit assessment and limit-setting is complemented by monitoring of credit default swap (CDS) levels and other market-relevant information for the banks and for other significant counterparties.

Allowances for Losses on Financial Assets

Loss allowances for expected credit losses are recognized on financial assets carried at amortized cost, lease receivables and contract assets, as well as on loan commitments. Loss allowances on trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses. This applies even for those trade receivables and contract assets that contain a significant financing component. For all other financial assets within the scope of the IFRS 9 loss allowance model, 12-month expected credit losses are measured as long as the credit risk of a financial instrument has not increased significantly since initial recognition. If the credit risk of a financial asset does increase significantly, loss allowances are also recognized in an amount equal to full lifetime expected credit losses. A quarterly assessment takes place to determine whether there has been a significant increase in credit risk since initial recognition. If the credit risk is low, it is assumed not to have increased significantly.

A financial asset with an investment-grade rating is assumed to have low credit risk. On the other hand, if an asset loses its investment-grade rating after initial recognition, it is assumed that the credit risk has increased significantly. For all other assets, a downgrade by two Uniper-internal ratings leads to the same assumption.

A financial asset will additionally continue to be directly written down if there are no reasonable expectations of recovering it in its entirety or a portion of it. Such is the case, for example, if it is probable that the borrower will enter bankruptcy or other financial reorganization or if it becomes known that the borrower is in significant financial difficulty. There need not necessarily be one specific event leading to the conclusion that the asset is credit-impaired; the combined effect of several events can give rise to the same conclusion. An asset also is usually written down if contractual payments are more than 180 days past due.

Uniper calculates expected credit losses using probabilities of default, which are determined for significant financial assets within credit risk management and applied both for expected credit losses pursuant to IFRS 13 and for the purposes of IFRS 9. Whenever possible, they are derived from available market data (liquid credit default swaps or liquid debt instruments). If there are no publicly available market data, an internal credit rating is applied. This ensures that forward-looking information is sufficiently considered.

The value of collateral and other measures taken to reduce credit risk (e.g., credit default insurance) is included in the calculation of expected credit losses in the "loss given default" ratio.

The following tables provide a reconciliation of 2025 and 2024 loss allowances in line with the classifications defined in IFRS 9:

Reconciliation of Loss Allowances by Asset Class 2025

€ in millions	Accumulated loss allowances as of Jan. 1, 2025	Stage 1: 12-month ECL ¹	Stage 2: Lifetime ECL ¹	Simplified approach: Lifetime ECL ¹	Stage 3: Lifetime ECL ¹	Accumulated loss allowances as of Dec. 31, 2025
Trade receivables and contract assets	-89	–	–	1	1	-87
Other financial assets	-1,011	–	3	–	-32	-1,040
Total	-1,100	–	3	1	-31	-1,127

¹Expected credit loss (ECL).

Reconciliation of Loss Allowances by Asset Class 2024

€ in millions	Accumulated loss allowances as of Jan. 1, 2024	Stage 1: 12-month ECL ¹	Stage 2: Lifetime ECL ¹	Simplified approach: Lifetime ECL ¹	Stage 3: Lifetime ECL ¹	Accumulated loss allowances as of Dec. 31, 2024
Trade receivables and contract assets	-102	–	–	19	-6	-89
Other financial assets	-1,007	-1	-3	–	–	-1,011
Total	-1,109	-1	-3	19	-6	-1,100

¹Expected credit loss (ECL).

The loans to Nord Stream 2 AG had been written down to zero in the 2022 fiscal year by an amount of €1,003 million including accrued interest. This amount remains included in the accumulated loss allowances.

An immaterial expected credit loss – as in the previous year – was calculated for cash and cash equivalents. As in the previous year, the Uniper Group holds no financial assets that were already credit-impaired when they were purchased or originated. Lease receivables are presented under other financial assets.

Loss allowances for trade receivables and contract assets resulted from the following changes:

Loss Allowances for Trade Receivables and Contract Assets

€ in millions	2025		2024	
	Stage 2	Stage 3	Stage 2	Stage 3
Loss allowances as of January 1	-27	-63	-46	-56
Change in scope of consolidation	–	–	–	–
Impairments on currently existing receivables	-40	-4	-37	-13
Reversals/Repaid or derecognized receivables	41	5	57	6
Other ¹	–	–	–	–
Loss allowances as of December 31	-26	-61	-27	-63

¹“Other” includes currency translation differences.

Accumulated stage 2 and 3 loss allowances for trade receivables remained largely constant.

As in the previous year, no financial assets or liabilities were modified in the 2025 fiscal year; accordingly, modification had no impact on the loss allowances reported.

Credit Risk Exposure

Management of credit risks within the Uniper Group is not limited to financial assets within the scope of the IFRS 9 loss allowance model; it also extends especially to credit risks from open transactions and derivative financial instruments that are, for example, measured at fair value through profit or loss.

The following table shows the gross carrying amounts by rating class for assets carried at amortized cost, for lease receivables and for loan commitments:

Gross Carrying Amounts by Rating Class 2025

€ in millions	2025			Loss allowance
	Stage 1	Stage 2	Stage 3	
Trade receivables and contract assets	–	3,811	53	-87
<i>Investment-grade or comparable rating</i>	N/A	2,667	1	-22
<i>Non-investment-grade or comparable rating</i>	N/A	1,144	52	-65
Other financial assets	916	–	1,037	-1,044
<i>Investment-grade or comparable rating</i>	841	–	–	-1
<i>Non-investment-grade or comparable rating</i>	75	–	1,037	-1,043
Total	916	3,811	1,090	-1,131

Gross Carrying Amounts by Rating Class 2024

€ in millions	2024			Loss allowance
	Stage 1	Stage 2	Stage 3	
Trade receivables and contract assets	–	5,091	50	-89
<i>Investment-grade or comparable rating</i>	N/A	4,235	–	-32
<i>Non-investment-grade or comparable rating</i>	N/A	856	50	-57
Other financial assets	835	31	1,004	-1,011
<i>Investment-grade or comparable rating¹</i>	796	–	–	-2
<i>Non-investment-grade or comparable rating¹</i>	39	31	1,004	-1,009
Total	835	5,122	1,054	-1,100

¹Individual comparative prior-year figures have been restated.

Uniper's receivables portfolio comprises mostly customers with investment-grade or comparable internal ratings.

Gross carrying amounts best reflect the maximum exposure of the assets to credit risk on the reporting date.

Cash and cash equivalents are generally invested with counterparties having good credit ratings. On December 31, 2025, holdings of cash and cash equivalents had a carrying amount of €4,767 million (2024: €5,385 million). 100% (2024: 100%) of this total was invested with investment-grade-rated banks.

Equity Instruments

IFRS defines equity, as distinct from debt, as the residual interest in the Uniper Group's assets after deducting all liabilities.

If shareholders of entities own statutory, non-excludable rights of termination (as in the case of German partnerships, for example), such termination rights require the reclassification of non-controlling interests in such entities held within the Group from equity into liabilities. The liability is reported at the present value of the expected settlement amount in the event of termination. The amount is recognized irrespective of the probability of termination. Changes in the value of the liability are reported within other operating income. Accretion of the liability and the non-controlling shareholders' share in net income are shown as interest expense. Where Uniper has entered into purchase commitments to holders of non-controlling interests in subsidiaries, those non-controlling shareholders have the right to require Uniper to purchase their shares under previously specified conditions.

In such a case, IAS 32 requires that a liability be recognized at the present value of the probable future exercise price. This amount is reclassified from a separate component within non-controlling interests and reported separately as a liability. The reclassification occurs irrespective of the probability of exercise. The subsequent measurement of the liability is recognized in financial results. If a purchase commitment expires unexercised, the liability reverts to non-controlling interests. Any difference between liabilities and non-controlling interests is recognized directly in equity.

Capital Structure Management

The most significant credit agreements and the Uniper Group's bond and commercial paper issuance programs are described below.

€1.8 Billion Euro Commercial Paper Program

The Euro Commercial Paper program is a flexible instrument for the issuance of short-term debt in the form of commercial paper notes that are compliant with the STEP (Short-Term European Paper) Market Convention. As of December 31, 2025, €354 million in commercial paper was outstanding under the program (December 31, 2024: €328 million).

€2.0 Billion Debt Issuance Program

Initially launched in November 2016, the Debt Issuance Program (DIP) is a flexible instrument for issuing debt securities to investors via public, syndicated and private placements. The volume, currencies and maturities of the bonds to be issued depend on Uniper's financing requirements. As part of its finance strategy to improve the Group's capital market viability, Uniper relaunched the program in 2024 after it had been temporarily suspended in 2022 and 2023.

In October 2025, Uniper published its first Green Finance Framework, which defines a structured approach for issuing green financing instruments. This enables access to bond investors who strongly consider ESG criteria in their investment decisions.

€3 Billion Syndicated Bank Financing Agreement with Revolving Credit Facility

Uniper SE has syndicated bank financing in place in the form of a revolving credit facility signed in March 2024 with a total of 19 banks participating. The revolving credit facility was increased from approximately €1.7 billion to €3.0 billion, and it has a maturity of three years plus two extension options of one year each. Since the banking consortium has approved the first extension request in 2025, the maturity date was reset to March 2028. The revolving credit facility serves Uniper as a general liquidity reserve. It was not utilized as of December 31, 2025 (December 31, 2024: also no utilization).

€1 Billion Revolving Credit Facility with KfW

In addition, Uniper maintains a credit facility with the KfW banking group. The facility was originally implemented in 2022 and has been reduced gradually since 2023. Until December 31, 2025, tranche A of the KfW credit facility remained available to Uniper with an amount of €1 billion. After Uniper voluntarily reduced the KfW credit facility (tranche A) by €4 billion on September 30, 2025, the remaining line was fully terminated on a voluntary basis as of December 31, 2025. The facility was not utilized as of December 31, 2025 (December 31, 2024: likewise no utilization).

Covenants

In its financing activities, Uniper SE has agreed to enter into covenants consisting primarily of change-of-control clauses, negative pledges and pari-passu clauses, each referring to a restricted set of significant circumstances.

Additional Financing in 2025

Uniper additionally has access to further financing instruments, which were used flexibly in 2025. These include, for example, bilateral credit lines with Uniper's financing banks. Uniper also maintains guarantee facilities with several banks that can be used to cover guarantee requirements in its operations or for margin deposits.

In December 2025, Uniper concluded two new bilateral credit lines with a total volume of €0.7 billion, which partially serve as a replacement for the terminated KfW credit line that was cancelled effective December 31, 2025. The maturity of the two new bilateral credit lines ends in September 2026, and drawdowns are possible from January 1, 2026, onwards to provide collateral at the Nasdaq energy trading exchange.

Capital Structure Management

Uniper measures its balance sheet stability in a debt factor that corresponds to the financial risk profile of a solid investment-grade rating. The debt factor is defined as the ratio of current economic net debt to adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA).

Uniper aims to maintain a debt factor of less than or equal to 2.5. With an adjusted EBITDA in the 2025 fiscal year of €1,097 million (2024: €2,612 million) and an economic net cash position of €2,823 million (2024: economic net cash position of €3,404 million), a calculation of the debt factor is not meaningful for either 2025 or 2024. As in the preceding fiscal year, the target level has been comfortably achieved in the reporting year.

(30) Transactions with Related Parties

Related Entities

Uniper exchanges goods and services with numerous entities as part of its continuing operations. In the current 2025 fiscal year, these include both related entities of the Uniper Group and entities in which the Federal Republic of Germany and entities related to the German state hold direct or indirect stakes.

Since December 21, 2022, UBG Uniper Beteiligungsholding GmbH has exercised control over Uniper SE. The sole shareholder of UBG Uniper Beteiligungsholding GmbH is the Federal Republic of Germany. Since the acquisition date, Uniper has included as related parties the subsidiaries of the Federal Republic of Germany and the Federal Republic of Germany's related entities in its financial reporting.

Transactions with associated companies of the Uniper Group and their subsidiaries, as well as with joint ventures of the Uniper Group, are presented separately. Transactions with subsidiaries of the Uniper Group that are not fully consolidated are presented as transactions with other related parties. As in the previous year, the share of transactions with other related entities is not material when compared with the extent of the transactions referred to in the following section.

The transactions with related parties are presented in the following tables. The presentation therein does not include transactions with the Federal Republic of Germany and its related entities, since Uniper applies the simplification option to limit separate disclosure to significant transactions.

Related-Party Transactions – Income Statement

€ in millions	2025	2024
Income	47	44
Associates	12	14
Joint ventures	2	6
Other related parties	33	24
Expenses	324	347
Associates	195	223
Joint ventures	27	55
Other related parties	102	69

Related-Party Transactions – Balance Sheet

€ in millions	Dec. 31, 2025	Dec. 31, 2024
Receivables	451	385
Associates	357	300
Joint ventures	10	11
Other related parties	84	74
Liabilities	186	163
Associates	65	67
Joint ventures	7	6
Other related parties	114	90

Transactions for Goods and Services, Financing Activities and Other Financial Obligations

Transactions with the Federal Republic of Germany and with Entities in Which the Federal Republic of Germany and Its Related Entities Hold Direct or Indirect Stakes

Transactions conducted with companies owned by the Federal Republic of Germany and its related entities predominantly relate to the purchase and sale of electricity and gas and to the contractually regulated allocation of emission rights and financing measures.

As of December 31, 2025, Uniper has reported receivables from the Deutsche Bahn Group in the amount of €12 million (December 31, 2024: €3 million), and – as in the previous year – no material liabilities, arising from electricity sales contracts concluded at market terms. The receivables generated were not past due as of the reporting date. Uniper's revenues from sales to the Deutsche Bahn Group amounted to €386 million in the 2025 fiscal year (2024: €293 million). In addition, reversals of provisions and reimbursements of network charges reduced expenses by €11 million (2024: €14 million). All activities were transacted at standard market terms.

Uniper's business relationship with the Securing Energy for Europe GmbH (SEFE) group of companies, which is also an entity of the Federal Republic of Germany, resulted in receivables amounting to €67 million as of December 31, 2025 (December 31, 2024: €131 million) and liabilities of €67 million (December 31, 2024: €185 million). Generated receivables from SEFE were not past due as of the reporting date. Uniper's revenues from electricity and gas supplied to SEFE amounted to €1,200 million in the 2025 fiscal year (2024: €1,982 million). They were offset by expenses payable by Uniper to SEFE for electricity and gas procurement in the amount of €1,185 million (2024: €2,170 million).

KfW, an entity 80% owned by the Federal Republic of Germany, had extended a revolving credit facility for Uniper SE as part of the stabilization measures, and this facility was relaunched in February 2023. It provided a credit line of €1 billion to Uniper as of December 31, 2025, (2024: €5 billion).

After the credit facility was reduced from €5 billion to €1 billion effective October 1, 2025, the remaining line was fully terminated on a voluntary basis effective December 31, 2025. The terms of the credit line were primarily aligned with the conditions for state-aid approval. This credit line was not drawn down either in the 2025 fiscal year or in the 2024 fiscal year. The cost of providing the financing in the 2025 fiscal year amounted to €45 million (2024: €61 million interest expense and financing cost).

At the end of the 2023 fiscal year, the Federal Republic of Germany and Uniper agreed to settle the contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid by way of a public-law obligation.

In this context, Uniper had recognized a liability of €2,535 million for contractual recovery claims arising from overcompensation expected and identified as of December 31, 2024, which was settled in full with the payment on March 11, 2025. Also, the provision that had been recognized in the previous year for the transfer to the Federal Republic of Germany of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes – which had already been proportionately utilized as of September 30, 2024, in the amount of €530 million due to a payment to the Federal Republic of Germany, was increased by €122 million as of the end of the 2025 fiscal year (2024: €513 million) due to income from enforcement activities conducted against Gazprom Export.

Transactions with Unconsolidated Entities of the Uniper Group

Business relationships with related entities reflected the Group-wide procurement and sales activities of Uniper Global Commodities SE, primarily in the electricity and gas business. These relationships result in extensive mutual obligations and trading relationships.

Income generated from transactions with related entities of the Uniper Group includes revenues from deliveries of electricity and gas in the amount of €1 million (2024: €1 million). The corresponding expenses from transactions with related entities of the Uniper Group consisted of material costs associated with electricity and gas procurement in the amount of €227 million (2024: €232 million). Both revenues and cost of materials result from spot and forward transactions concluded at market terms that were conducted by Uniper Global Commodities SE as part of the provision of market access for the Uniper Group's companies. Expenses from transactions with related parties include the expense from a loss allowance recognized for a receivable of €1 million (2024: €5 million).

Other financial obligations to related entities amounted to €1,569 million as of December 31, 2025 (December 31, 2024: €1,669 million).

Disclosures on post-employment benefit plans for the benefit of employees are made in Note 23.

Hedging Transactions and Derivative Financial Instruments

Transactions with Entities of the Uniper Group

As of the reporting date and in the previous year, there were no receivables and liabilities, and no material effects on earnings, arising from the marking to market of commodity forward transactions with associated companies of the Uniper Group. As in the previous year, no loss allowances were recognized on receivables from derivative financial instruments from related entities in the 2025 fiscal year.

Transactions with the Federal Republic of Germany and with Entities in Which the Federal Republic of Germany and Its Related Entities Hold Direct or Indirect Stakes

Gains from the marking to market of commodity forward transactions with the companies of the Federal Republic of Germany amounted to €311 million in the reporting year (2024: €1,305 million); corresponding losses amounted to €233 million (2024: €1,531 million). Derivative receivables relating to the marking to market of commodity forward transactions were recognized in the amount of €110 million (2024: €145 million); corresponding derivative liabilities relating to the marking to market of commodity forward transactions were recognized in the amount of €82 million (2024: €189 million).

Related Persons

Related persons within the Uniper Group include the members of the Board of Management and of the Supervisory Board of Uniper SE (key management personnel). They further include the Federal Minister of Finance and the state secretaries at the German Federal Ministry of Finance. As of the reporting date, there were no significant receivables and liabilities, and no effects on earnings, arising from transactions with related persons other than the compensation mentioned.

Uniper SE Board of Management Members

The expense for the 2025 fiscal year for members of Uniper's Board of Management amounted to roughly €4.3 million for short-term benefits (2024: €4.6 million). For the 2025 fiscal year, short-term benefits consist of the base salary and the expense recognized for fringe benefits. Short-term benefits additionally include a one-time payment to a Board of Management member newly appointed in the 2025 fiscal year totaling roughly €0.3 million (2024: €1.0 million in payments for newly appointed Board of Management members). The payment sought to compensate for losses of compensation entitlements from his previous employer triggered by the transfer to Uniper SE.

Because of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised or paid out, or established or promised in conditional or other form. All such compensation thus continues to be excluded for the 2025 fiscal year as well. The provisions for performance-based compensation components (2021 tranche of the non-share-based Performance Cash Plan, see the "Long-Term Variable Compensation") allocated to former Board of Management members prior to the request for stabilization measures totaled roughly €0.4 million as of December 31, 2025 (2024: €0.4 million). A payout may not take place, however, until the stabilization measures are completed and the compensation restrictions are removed. No expense was incurred in the 2025 fiscal year (2024: €0.4 million).

Tax advisory costs amounting to €19 thousand were assumed for a former member of the Board of Management in the 2025 fiscal year. No further payments were made to former Board of Management members (2024: €10 thousand stemming from tax advisory costs assumed for a former Board of Management member). The expense for post-employment benefits amounted to roughly €1.4 million (2024: €1.2 million).

The benefit expense (service cost and interest cost) for Board of Management members who were active in the 2025 fiscal year resulting from the pension provisions is presented as post-employment benefits.

Accordingly, the total expense recognized was roughly €5.7 million (2024: €6.2 million).

Additionally taken into account in the reporting year were actuarial gains totaling roughly €1.3 million (2024: losses of €0.2 million). The present value of the defined benefit obligation for Board of Management members active in the 2025 fiscal year was roughly €2.5 million as of December 31, 2025 (2024: €2.4 million). The defined contribution pension plan of the Board of Management members is discussed in more detail in the "Description of the Benefit Plans" section of Note 23.

Uniper SE Supervisory Board Members

The expense for short-term compensation of members of the Supervisory Board amounted to roughly €1.5 million for the 2025 fiscal year (2024: €1.4 million). Employee representatives on the Supervisory Board were granted compensation under existing employment contracts with Uniper SE and its subsidiaries totaling roughly €0.6 million (2024: €0.5 million). Reimbursements paid by Uniper SE to Supervisory Board members for outlays totaled roughly €29 thousand for the 2025 fiscal year (2024: €28 thousand).

Supervisory Board compensation has been paid out entirely as fixed compensation since the 2021 fiscal year. Prior to the 2021 fiscal year, Supervisory Board members had received a component of 20% of their compensation in the form of long-term variable compensation. That compensation was allocated as a right to a future payment in the form of virtual shares. The lock-up period of the virtual shares last allocated in the 2021 fiscal year ended at the close of the 2024 fiscal year. With the compensation restrictions still in effect, any entitlement to a payout has thus expired. The provisions had already been fully reversed in the 2023 fiscal year.

(31) Leases

A lease arrangement is established by a contract (the lease) that conveys to the user (the lessee) the right to control the use of an identified asset for a period of time in exchange for consideration and does not give the owner a substantive right to substitute the asset throughout the period of use. A portion of an asset is an identified asset if it is physically distinct. If it is not physically distinct, the portion of an asset is not an identified asset, unless the lessee has the right to use substantially all of the capacity of the asset during the lease term.

If a contract contains more than one lease component, or a combination of leasing and selling transactions, the consideration is allocated to each of the lease and non-lease components on conclusion and on each subsequent remeasurement of the contract on the basis of their relative stand-alone selling prices.

Uniper as Lessee

For leases with terms not exceeding twelve months, and for leases of low-value assets, Uniper has exercised the optional application exemptions. The lease payments under these contracts are generally recognized on a straight-line basis over the lease term as other operating expenses.

In all other leases in which Uniper acts as the lessee, the present value of future lease payments is recognized as a financial liability. Lease payments are split into principal and interest portions, using the effective interest method.

Correspondingly, the right-of-use asset is recognized within property, plant and equipment at the present value of the liability at the commencement date of the lease, adding any directly attributable costs. Payments made before the commencement date and incentives received from the lessor are also included in the carrying amount of the right-of-use asset. The right-of-use asset is depreciated on a straight-line basis over the lease term or, if it is shorter, over the useful life of the leased asset. The provisions of IAS 36 concerning the determination and recognition of impairments of assets also apply to right-of-use assets.

If the expected lease payments change as a result of index-linked consideration, for example, or on the basis of new assessments of contractual options, the liability is remeasured. The adjustment to the new carrying amount is generally recognized with no impact on net income, by making a corresponding adjustment to the right-of-use asset.

In addition to owned assets, property, plant and equipment used by the Uniper Group also includes leased assets, which break down as follows:

Right-of-Use Assets within Property, Plant and Equipment

€ in millions	December 31	
	2025	2024
Owned property, plant and equipment	6,325	6,170
Right-of-use assets	577	655
Property, plant and equipment	6,901	6,825

Capitalized right-of-use assets relate especially to gas storage facilities and LNG cargo ships. Right-of-use assets have been capitalized for buildings, land and motor vehicles to a marginal extent. The right-of-use assets thus capitalized for leased property, plant and equipment had the following net carrying amounts as of December 31, 2025:

Right-of-Use Assets

€ in millions	December 31	
	2025	2024
Real estate and leasehold rights	19	15
Buildings	65	75
Technical equipment, plant and machinery	480	555
Other equipment, fixtures, furniture and office equipment	12	10
Total	577	655

Additions to right-of-use assets within property, plant and equipment amounted to €25 million in 2025 (2024: €45 million). This amount consists primarily of €16 million (2024: €40 million) in additions of buildings and land.

Some of the leases contain price-adjustment clauses, as well as extension, purchase and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, possible additional lease payments amounting to €462 million (2024: €488 million) were not included in the measurement of lease liabilities in the 2025 fiscal year.

The corresponding lease payment obligations are presented in the Cash Flow Analysis table in Note 29.

As of December 31, 2025, commitments relating to leases not yet commenced as of that date amounted to €30 million (2024: no commitments).

The following amounts have been recognized in the income statement and in the cash flow statement:

Amounts Recognized in the Income Statement

€ in millions	2025	2024
Depreciation of right-of-use assets	-95	-101
Impairment charges on right-of-use assets	-13	-73
Reversals of impairments on right-of-use assets	5	8
Interest expense on lease liabilities	-40	-40
Expense relating to short-term leases	-19	-26
Expense relating to leases of low-value assets, not including short-term leases	-13	-3
Income from subleasing right-of-use assets	26	14
Total	-149	-222

The depreciation expense for right-of-use assets related principally to technical equipment and machinery (€68 million; 2024: €76 million) and to buildings (€20 million; 2024: €18 million).

Amounts Recognized in the Cash Flow Statement

€ in millions	2025	2024
Cash outflow for leases	200	190

In addition to the cash payments for the interest and principal portions of recognized lease liabilities, amounts reported in the cash flow statement also include payments for unrecognized short-term leases and for leases of low-value assets. Cash payments for the principal portion (€139 million; 2024: €120 million) are reported within financing cash flow from continuing operations, and those for the interest portion (€40 million; 2024: €40 million) are reported within operating cash flow from continuing operations.

Uniper as Lessor

Leases in which Uniper acts as the lessor and substantially all the risks and rewards arising from the use of the leased asset are transferred to the lessee are classified as finance leases. In this type of lease, the present value of the minimum lease payments is recorded as a receivable. Payments by the lessee are apportioned between a reduction of the lease receivable and interest income. The interest income from such arrangements is recognized over the lease term, using the effective interest method. There exist a small number of operating leases in which Uniper is the lessor. In these leases, the leased asset generally continues to be presented on the Uniper Group's balance sheet and the lease payments are recognized as income on a straight-line basis over the lease term.

Finance Leases

Receivables from finance leases result from certain electricity delivery contracts that, pursuant to IFRS 16, must be treated as leases, as well as from the operation of a gas-fired power plant that has been designated as a special grid-stabilization asset and will only be used to ensure system stability. The regular operation of the Wilhelmshaven LNG terminal is another material component of finance lease receivables. The terminal is operated on behalf of a subsidiary of the Federal Republic of Germany. Receivables from finance leases are additionally recognized for assets remaining in Uniper's ownership after the sale of the Datteln 4 hard-coal-fired power plant.

The nominal and present values of the outstanding lease payments have the following due dates:

Maturity Analysis of Undiscounted Lease Payments – Finance Leases

€ in millions	2025	2024
Due within 1 year	88	82
Due in 1 to 2 years	76	82
Due in 2 to 3 years	72	71
Due in 3 to 4 years	72	67
Due in 4 to 5 years	56	66
Due in more than 5 years	202	180
Total undiscounted lease payments	566	548
Interest component	182	172
Lease receivables	382	375
<i>Current</i>	51	49
<i>Non-current</i>	332	326

Interest income from finance leases was recognized in the amount of €44 million in the 2025 fiscal year (2024: €46 million).

Operating Leases

Future lease installments receivable under operating leases, especially those with due dates of more than five years, have increased sharply owing primarily to one new lease entered into. They are due as shown below:

Uniper as Lessor – Operating Lease

€ in millions	Minimum lease payments	
	2025	2024
Due within 1 year	30	24
Due in 1 to 5 years	40	35
Due in more than 5 years	57	6
Total	127	65

(32) Reconciliation of Income/Loss before Financial Results and Taxes to Adjusted EBITDA and to Adjusted Net Income

The following information for the 2025 fiscal year and the previous year is provided on the basis of the Uniper Group's internal reporting system in order to enable an assessment to be made of the nature and financial consequences of the business activities conducted by the Uniper Group and of the economic environment in which the Group operates.

Adjusted EBITDA

Adjusted EBITDA is a measure of earnings before interest, taxes, depreciation and amortization, including reversals, adjusted for non-operating effects. The non-operating effects on earnings for which EBITDA is adjusted include gains and losses from the fair value measurement of derivative financial instruments used in hedges, as well as certain effects resulting from the measurement of physically settled contracts within the scope of IFRS 9, which are measured at the market price at physical settlement instead of the contractually hedged price. Additionally eliminated are certain book gains/losses, expenses for (and income from) re-structuring and cost-management programs and miscellaneous other non-operating earnings, which include effects associated with the Federal Republic of Germany's equity investment, and with the exit of the Federal Republic of Germany from the Company as codified in the conditions imposed by the European Commission, as well as proceeds from realized claims for damages against Gazprom Export, as well as the expenses associated with contractual obligations to transfer these proceeds – less related legal costs and taxes – to the Federal Republic of Germany.

Reconciliation of Income/Loss before Financial Results and Taxes

€ in millions	2025	2024
Income/Loss before financial results and taxes	950	1,348
Net income/loss from equity investments	-61	-11
Depreciation, amortization and impairment charges/reversals	557	1,421
<i>Economic depreciation, amortization and impairment charges/reversals</i>	529	611
<i>Impairment charges/reversals¹</i>	29	810
For informational purposes: EBITDA	1,447	2,758
Non-operating adjustments	-350	-146
<i>Net book gains (-) / losses (+)</i>	-5	11
<i>Impact of derivative financial instruments</i>	-429	-366
<i>Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price</i>	-59	-338
<i>Restructuring / Cost-management expenses (+) / income (-)</i>	128	63
<i>Miscellaneous other non-operating earnings</i>	15	484
Adjusted EBITDA	1,097	2,612
<i>For informational purposes:</i>		
<i>Economic depreciation and amortization charges/reversals</i>	-529	-611
<i>For informational purposes: Adjusted EBIT</i>	568	2,001

¹Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular and event-specific impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals may differ from the depreciation, amortization and impairment charges reported in the income statement, since the two items may also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion may also be included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS. Detailed explanations of the reconciliation of income/loss before financial results and taxes to adjusted EBITDA are provided in the Combined Management Report.

Adjusted Net Income

The Uniper Group uses adjusted net income as an additional internal management indicator and as a further key indicator of the profitability of its operations after taxes and after financial results. Important income and expense components that are not included in adjusted EBITDA, but which also represent the economic interest and tax result, are aggregated to determine this indicator and considered for the variable compensation of all management personnel, non-pay-scale employees and pay-scale employees in the 2025 fiscal year.

Unadjusted net income is earnings after financial results and income taxes. To focus this indicator on the operating business and increase its meaningfulness, unadjusted net income is adjusted for net income from equity investments, depreciation and amortization charges/reversals and certain non-operating effects (adjusted EBITDA).

In the reconciliation from adjusted EBITDA to adjusted net income, net economic depreciation and amortization and reversals are first subtracted. Interest and other financial results, taxes and non-controlling interests are then added, with adjustments made for certain items that are not attributable to the operating business:

- Net non-operating interest income
- Other non-operating financial results
- Income taxes on non-operating earnings
- Non-controlling interests in non-operating earnings

Included in other financial results are effects such as measurement effects from changes in the fair value of securities – with the exception of money market funds, which are recognized under liquid funds – and of the KAF (the Swedish Nuclear Waste Fund; "Kärnavfallsfonden"). Not being a component of adjusted EBITDA, other non-operating financial results are added back in a first step to determine adjusted net income, together with net interest income, so that all earnings components of the income statement are also shown in the reconciliation to adjusted net income. They are then eliminated in a second step, together with non-operating interest expense and income. Non-operating interest effects include, for example, interest on provisions financed through the KAF, which are eliminated correspondingly with other non-operating financial results. Other non-operating financial results thus have no effect on adjusted net income. Also eliminated are measurement effects on liabilities to minority shareholders. The adjustments additionally include, among other things, the related income taxes, and the overall result is adjusted net income.

Furthermore, changes in the fair value (gains/losses) of money market funds, which at Uniper are recognized under liquid funds, are included in operating financial results, as these changes are driven primarily by interest income from the debt securities held in the money market funds. In the comparative period, this effect was adjusted for in the amount of €52 million after taxes, increasing adjusted net income. This results in an alignment of adjusted net income with the consideration of profit contributions from, for example, overnight or short-term deposits, which are also recognized on the balance sheet under liquid funds.

Reconciliation to Adjusted Net Income¹

€ in millions	2025	2024
Income/Loss before financial results and taxes	950	1,348
Net income/loss from equity investments	-61	-11
Depreciation, amortization and impairment charges/reversals	557	1,421
<i>Economic depreciation, amortization and impairment charges/reversals</i>	<i>529</i>	<i>611</i>
<i>Impairment charges/reversals²</i>	<i>29</i>	<i>810</i>
For informational purposes: EBITDA	1,447	2,758
Non-operating adjustments	-350	-146
Adjusted EBITDA	1,097	2,612
Economic depreciation, amortization and impairment charges/reversals	-529	-611
<i>Interest income/expense and other financial results</i>	<i>326</i>	<i>-7</i>
<i>Non-operating interest expense and negative non-operating other financial results (+) / Non-operating interest income and positive non-operating other financial results (-)</i>	<i>-157</i>	<i>211</i>
Operating interest income/expense and operating other financial results	169	204
<i>Income taxes</i>	<i>211</i>	<i>-1,109</i>
<i>Expense (+) / Income (-) resulting from income taxes on non-operating earnings</i>	<i>-405</i>	<i>503</i>
Income taxes on operating earnings	-194	-606
Less non-controlling interests in operating earnings	2	54
Adjusted net income	544	1,653

¹Individual comparative prior-year figures have been restated.

²Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular and event-specific impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals may differ from the depreciation, amortization and impairment charges reported in the income statement, since the two items may also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion may also be included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

Detailed explanations of the reconciliation of income/loss before financial results and taxes to adjusted net income are provided in the Combined Management Report.

(33) Segment Information

Applying the management approach, the Company's operating segments are identified in line with the internal reporting structure used by the Board of Management of Uniper SE.

The internal centralized performance measure used for segment earnings is a measure of earnings before interest, taxes, depreciation and amortization adjusted for non-operating effects (adjusted EBITDA).

IFRS 8 Operating Segments

Since the 2024 fiscal year, the Uniper Group has been organized into the following three operating segments to reflect the Group's strategic realignment and management: Green Generation, Flexible Generation and Greener Commodities.

In addition, Administration/Consolidation continues to bundle those functions not specific to individual operating segments that are performed centrally for all operating segments, as well as the consolidations required to be carried out at Group level.

Green Generation

The Green Generation operating segment comprises assets for renewable and low-carbon power generation operated by Uniper Group in Europe. In addition to hydroelectric power plants – run-of-river power plants as well as pumped-storage plants – these generation assets also include nuclear power plants in Sweden, as well as wind and solar power plants. Renewables will have to play an important role in this operating segment in the future. To this end, Uniper is investing in the development, construction and operation of wind and solar power plants, partly in combination with battery-storage systems. The energy generated is sold directly to customers via long-term electricity supply contracts, as well as via the traded markets and through an internal sales organization to major customers.

Flexible Generation

The Flexible Generation operating segment comprises the power generation plants operated by the Uniper Group in Europe to respond particularly flexibly to the requirements of network operators to ensure grid stability and security of supply when renewables generation plants do not have sufficient capacity. For this purpose, gas-fired power plants such as combined-cycle gas turbine power plants and, when necessary, coal- and oil-fired power plants as well, are used to make an important contribution to security of supply in Uniper's core markets. In addition to their commercial operation, these power plants also perform this function under various regulatory frameworks, including via the German Grid Reserve Ordinance, as special grid-stabilization assets or in the context of Capacity Market auctions in the UK. Existing gas-fired power plants such as combined-cycle gas turbine power plants that will remain in the portfolio for the long term, as well as new builds, will also increasingly be able to use hydrogen or other low-carbon fuels, as well as carbon capture and storage/utilization (CCS/CCU) technologies. The energy generated is sold directly to customers via long-term electricity supply contracts, as well as via the traded markets. In addition to the power plant business, this operating segment also includes the provision of energy services.

Greener Commodities

The Greener Commodities operating segment consolidates energy trading and optimization activities and serves as the commercial interface between the Uniper Group, the global traded markets and major customers. Uniper manages a gas portfolio that is optimized and sells natural gas to distributors (e.g., municipal utilities), large industrial customers and power plant operators, or in international energy markets, on the basis of long-term supply contracts with domestic and foreign suppliers, as well as through LNG imports and short-term gas-market purchases.

This operating segment also comprises the operation of gas storage facilities, as well as infrastructure investments in areas such as the LNG business. In the future, the Greener Commodities operating segment will also increasingly import, trade and in some cases even process or store in its own plants renewable and low-carbon fuels such as hydrogen, biomethane and ammonia. This operating segment is responsible for procuring the fuels required for conventional power generation, trading emission allowances, marketing the electricity generated and optimizing the entire energy portfolio by managing the use of power plants. Moreover, Uniper is also developing a portfolio of solar and wind power purchase agreements and growing its trading in guarantees of origin for the supply of renewable energy.

Financial Information by Segment

	Green Generation		Flexible Generation		Greener Commodities		Administration/ Consolidation		Uniper Group	
€ in millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	309	313	2,203	1,849	58,439	67,470	4	4	60,955	69,636
Intersegment sales	2,203	2,175	7,771	12,002	9,684	14,375	-19,658	-28,552	-	-
Sales	2,512	2,488	9,974	13,851	68,123	81,845	-19,654	-28,548	60,955	69,636
Adjusted EBITDA (segment earnings)¹	626	498	596	998	16	1,497	-140	-381	1,097	2,612
Sales ²	2,624	2,708	10,495	16,779	70,276	90,836	-20,547	-33,470	62,848	76,854
Cost of materials ²	-1,747	-2,120	-9,487	-14,861	-69,395	-88,092	20,544	33,274	-60,086	-71,799
Other operating income ²	350	466	392	629	4,299	8,506	-604	-1,739	4,437	7,861
Other operating expenses ²	-462	-429	-409	-1,119	-4,916	-9,489	572	1,666	-5,216	-9,370
Equity-method earnings ²	-	2	-	-	43	43	-	-	43	45
Operating cash flow before interest and taxes	561	617	120	1,406	1,566	848	-2,910	-643	-662	2,228
Investments	438	191	319	355	135	129	40	35	932	710

¹Disclosures of revenues and cost of materials from operations and of other operating income and expenses are made based on the IFRS IC agenda decision relating to IFRS 8.

²The amounts shown here are adjusted for non-operating effects and thus can differ from the corresponding figures presented in the income statement in accordance with IFRS.

The following table shows the reconciliation of the total of the reportable operating segments' amounts for material items of information to the corresponding amount reported in the IFRS income statement:

Reconciliation of Material Adjusted EBITDA Components

	2025			2024		
€ in millions	Adj. EBITDA components	Adjustments	Total (IFRS)	Adj. EBITDA components	Adjustments	Total (IFRS)
Sales	62,848	-1,894	60,955	76,854	-7,217	69,636
Cost of materials	-60,086	1,964	-58,122	-71,799	7,460	-64,339
Other operating income	4,437	7,266	11,703	7,861	20,396	28,257
Other operating expenses	-5,216	-6,645	-11,861	-9,370	-20,397	-29,767
Income from companies accounted for under the equity method	43	12	55	45	-	45

The detailed explanations of the components of adjusted EBITDA are provided in the reconciliation of income/loss before financial results and taxes to adjusted EBITDA contained in the Combined Management Report.

Intragroup sales between the Green Generation and Flexible Generation operating segments and the Greener Commodities operating segment are mainly attributable to the transfer-pricing mechanism in effect between the power plant operating companies and the trading unit in the Greener Commodities operating segment. For physically settled transactions that do not meet the IFRS 9 criteria and are not accounted for as derivatives (e.g., own-use transactions), contract prices (transfer prices), which reflect the economic character of these transactions and the contractually agreed consideration amounts, are generally used to determine revenues.

For physically settled transactions that must be accounted for as derivatives pursuant to IFRS 9 criteria (e.g., failed own-use transactions), revenue is recognized at the market price applicable at the time of recognition. Accordingly, such contracts are presented as physical spot contracts with a financial hedge. Applying the transfer-pricing mechanism, the trading unit locks in a future selling price for the electricity expected to be generated by the power plant operating companies by entering into hedges at current market prices in the context of a portfolio management contract, so that the resulting revenues are ultimately reported directly in the Green Generation and Flexible Generation operating segments, while the power plant operating companies show the financial effect of price hedging of their generation positions. The mechanism is also reflected in the cost of materials. The revenues attributable to the Administration/Consolidation reconciliation item also include the consolidation of the aforementioned effects, and the transfer pricing mechanism thus has no impact on the earnings, financial condition and net assets of the Uniper Group.

The investments presented in the Financial Information by Segment table are the purchases of investments for continuing operations reported in the Consolidated Statement of Cash Flows. Transactions within the Uniper Group are generally executed at market prices.

The following table shows the reconciliation of operating cash flow from continuing operations to the corresponding operating cash flow before interest and taxes:

Operating Cash Flow before Interest and Taxes

€ in millions	2025	2024	+/-
Operating cash flow	-814	1,665	-2,479
Interest payments (+) and receipts (-)	-62	-117	54
Income tax payments (+) / refunds (-)	214	679	-465
Operating cash flow before interest and taxes	-662	2,228	-2,890

Additional Entity-Level Disclosures

External sales by product from continuing operations break down as follows:

Sales by Segment and Product

€ in millions	Green Generation		Flexible Generation		Greener Commodities		Administration/ Consolidation		Uniper Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Electricity	2,478	2,462	7,823	7,784	17,516	22,059	-15,713	-19,862	12,104	12,443
Gas	-	-	1,485	5,294	46,784	55,982	-3,053	-6,576	45,216	54,700
Other	34	27	665	773	3,823	3,804	-887	-2,110	3,636	2,494
Total	2,512	2,488	9,974	13,851	68,123	81,845	-19,654	-28,548	60,955	69,636

The "Other" item consists, in particular, of revenues generated from services and from other trading activities.

The following table breaks down external sales (by customer and company location), intangible assets and property, plant and equipment, as well as the carrying amounts of companies accounted for under the equity method, for continuing operations by geographic area:

Geographic Segment Information as of December 31, 2025, and for the 2025 Fiscal Year

€ in millions	Germany	United Kingdom	Sweden	Europe (other)	Other regions	Total
External sales by location of customer	14,290	25,470	207	19,249	1,739	60,955
External sales by location of seller	59,953	510	208	284	-	60,955
Intangible assets	646	7	43	2	9	708
Property, plant and equipment	2,377	1,276	3,097	150	1	6,901
Companies accounted for under the equity method	237	-	107	-	-	344

Geographic Segment Information as of December 31, 2024, and for the 2024 Fiscal Year

€ in millions	Germany	United Kingdom	Sweden	Europe (other)	Other regions	Total
External sales by location of customer	26,827	27,587	313	13,111	1,798	69,636
External sales by location of seller	68,672	429	201	335	–	69,636
Intangible assets	634	5	46	3	4	692
Property, plant and equipment	2,543	1,300	2,843	138	1	6,825
Companies accounted for under the equity method	218	–	101	–	–	319

The geographic segment information shown in the preceding tables is reported by location of the counterparty.

Uniper currently operates mainly in Europe. That aside, the Group's customer structure has not resulted in any major concentration in any given geographical region or business area. Due to the Company's large number of customers and the variety of its business activities, there are no customers whose business volume is material in relation to the total business volume of the Group.

(34) Other Significant Issues after the Balance Sheet Date

Uniper Launches Sale Process of its Helium Business

On January 7, 2026, Uniper announced that it intends to sell its helium business in accordance with the European Commission's state-aid approval decision of December 20, 2022. The transaction perimeter will comprise a portfolio of international helium purchase, sale and storage agreements, as well as a fleet of 11,000-gallon helium ISO containers. The transaction does not involve personnel.

Chief Commercial Officer (CCO) Dr. Carsten Poppinga to leave Uniper

End of February 2026 Dr. Carsten Poppinga has informed the Chairman of the Supervisory Board of Uniper SE that he intends to leave the company. The Supervisory Board has agreed to his request for an early termination of contract at the end of February 2026. Dr. Carsten Poppinga will take up his new post after the agreed cooling off period. Until a successor is appointed, CEO Michael Lewis will additionally assume the responsibilities of CCO.

Current geopolitical developments in the Middle East

The current geopolitical developments in the Middle East are regularly discussed with the Management Board and the Supervisory Board and evaluated in terms of the resulting opportunities and risks as well as the measures to be taken. Uniper is now significantly more resilient to extreme market movements than in the past. Potential effects on the net assets, financial position, and results of operations are being assessed.

(35) Summarized List of Shareholdings

Summarized list of shareholdings pursuant to Sec. 285 No. 11 and Sec. 313 (2) HGB (as of Dec. 31, 2025)

Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
AB Kraftleveranser Tre, SE, Sundsvall ²	100.00	0.0	0.0
AB Svafo, SE, Nyköping ⁵	22.00	0.1	0.0
B.V. NEA (in liquidation), NL, Dodewaard ⁵	25.00	0.0	0.0
Barsebäck Kraft AB, SE, Löddeköpinge ²	100.00	12.9	0.2
BauMineral GmbH, DE, Herten ^{1 7 9}	100.00	4.6	0.0
Bergeforsens Kraftaktiebolag, SE, Bispgården ⁴	40.00	58.9	0.0
Berryhill Solar Farm Limited, GB, Edinburgh ^{2 11}	100.00	0.0	0.0
Blåsjön Kraft AB, SE, Stockholm ⁴	50.00	9.3	0.7
Bunde-Etzel-Pipeline Verwaltungsgesellschaft mbH, DE, Westerstede ⁶	20.00	0.1	0.0
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, DE, Wilhelmshaven ¹	90.00	50.0	2.8
Domanowo Solar Sp.zo.o, PL, Poznań ^{2 11}	100.00	0.0	0.0
Donau-Wasserkraft Aktiengesellschaft, DE, Landshut ^{1 9}	100.00	40.9	0.0
E.ON Benelux Geothermie B.V. (in liquidation), NL, Rotterdam ²	100.00	0.0	0.0
E.ON Ruhrgas Nigeria Limited, NG, Abuja ^{2 8}	100.00	-0.1	0.0
Elektrolyse Mitteldeutschland GmbH, DE, Düsseldorf ¹	51.00	71.6	-0.8
Energie-Pensions-Management GmbH, DE, Hanover ⁵	30.00	0.0	-2.1
Ergon Holdings Ltd, MT, St. Julians ¹	100.00	177.6	-0.1
Ergon Insurance Ltd, MT, St. Julians ¹	100.00	170.6	17.2
Etzel Gas-Lager GmbH & Co. KG, DE, Friedeburg-Etzel ³	75.22	20.0	24.5
Etzel Gas-Lager Management GmbH, DE, Friedeburg-Etzel ⁵	76.11	0.0	0.0
Forsmarks Kraftgrupp AB, SE, Östhammar ⁶	8.50	1,492.4	0.4
Freya Bunde-Etzel GmbH & Co. KG, DE, Düsseldorf ³	59.98	0.9	1.3
Freya Bunde-Etzel Verwaltungsgesellschaft mbH, DE, Düsseldorf ⁵	100.00	0.0	0.0
Gemeinschaftskraftwerk Irsching GmbH, DE, Vohburg ¹	50.20	104.2	3.7
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung, DE, Kiel ⁵	50.00	1.1	-0.6
Glenniston Solar Project Ltd., GB, Birmingham ^{2 11}	100.00	0.0	0.0
Hare Craig Wind Farm Holdings 1 Limited, GB, Birmingham ^{1 11}	100.00	0.0	0.0
Hare Craig Wind Farm Holdings 2 Limited, GB, Birmingham ^{1 11}	100.00	0.0	0.0
Hare Craig Windfarm LLP, GB, Birmingham ^{1 11}	100.00	0.0	0.0
Holford Gas Storage Limited, GB, Edinburgh ¹	100.00	19.3	-2.7
Hydropower Evolutions GmbH, DE, Düsseldorf ²	100.00	0.1	0.0
India Uniper Power Services Private Limited, IN, Kolkata ⁵	50.00	0.1	0.1
Invest PV 90 Sp.zo.o, PL, Katowice ^{2 11}	100.00	0.0	0.0
Kärnkraftsäkerhet & Utbildning AB, SE, Nyköping ⁵	33.33	22.3	0.0
Klåvbens AB, SE, Olofström ⁵	50.00	0.1	0.0
Kokereigasnetz Ruhr GmbH, DE, Essen ^{1 7 9}	100.00	7.8	0.0

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Summarized list of shareholdings pursuant to Sec. 285 No. 11 and Sec. 313 (2) HGB (as of Dec. 31, 2025)

Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
Kolbäckens Kraft KB, SE, Sundsvall ¹	100.00	1.1	0.0
LNG Terminal Wilhelmshaven GmbH, DE, Düsseldorf ^{1 7 9}	100.00	0.0	0.0
Lubmin-Brandov Assets Beteiligungs-GmbH, DE, Essen ^{2 11}	100.00	0.0	0.0
Lubmin-Brandov Assets GmbH & Co. KG, DE, Essen ^{2 11}	100.00	0.0	0.0
Lubmin-Brandov Gastransport GmbH, DE, Essen ^{1 9}	100.00	150.1	0.0
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung, DE, Landshut ^{2 9}	75.00	0.3	0.0
Mellansvensk Kraftgrupp AB, SE, Stockholm ⁶	5.35	191.2	0.0
METHA-Methanhandel GmbH, DE, Düsseldorf ^{1 7 9}	100.00	0.0	0.0
Mittlere Donau Kraftwerke Aktiengesellschaft, DE, Landshut ^{2 9}	60.00	5.1	0.0
Obere Donau Kraftwerke Aktiengesellschaft, DE, Landshut ^{2 9}	60.00	3.2	0.0
OKG AB, SE, Oskarshamn ¹	54.50	229.5	1.7
PAO Unipro, RU, Surgut ⁴	83.73	1,357.7	221.0
RAG-Beteiligungs-Aktiengesellschaft, AT, Maria Enzersdorf ⁴	29.98	432.8	75.6
Rhein-Main-Donau GmbH, DE, Landshut ¹	77.49	110.1	0.0
Ringhals AB, SE, Väröbacka ⁴	29.56	492.9	4.7
RuhrEnergie GmbH, EVR, DE, Gelsenkirchen ^{1 9}	100.00	12.8	0.0
Salviken SWE REN 601 AB, SE, Malmö ²	100.00	0.1	0.0
Segås SWE REN 603 AB, SE, Malmö ²	100.00	0.3	0.0
Segerhult SWE REN 602 AB, SE, Malmö ²	100.00	0.3	0.0
SOCAR-UNIPER LLC, AZ, Sumgait ^{5 8}	49.00	24.4	2.7
SQC Swedish Qualification Centre AB, SE, Täby ⁵	33.33	0.8	0.1
Stensjön Kraft AB, SE, Stockholm ⁴	50.00	21.9	-0.1
Svensk Kärnbränslehantering AB, SE, Solna ⁵	34.00	0.2	0.0
SWE IT 13 S.r.l., IT, Turin ^{2 11}	100.00	0.0	0.0
Swedish Modular Reactors AB, SE, Sundsvall ⁵	50.00	0.2	-0.2
Sydskraft AB, SE, Malmö ¹	100.00	2,414.8	6.1
Sydskraft Försäkring AB, SE, Malmö ¹	100.00	86.4	2.9
Sydskraft Hydrogen AB, SE, Malmö ¹	100.00	19.6	0.0
Sydskraft Hydropower AB, SE, Sundsvall ¹	100.00	630.6	0.9
Sydskraft Nuclear Power AB, SE, Malmö ¹	100.00	385.8	-10.4
Sydskraft Nuclear Services AB, SE, Malmö ²	100.00	2.7	0.0
Sydskraft Thermal Power AB, SE, Karlshamn ¹	100.00	13.1	5.9
Tamworth Solar Ltd., GB, Birmingham ¹	100.00	-0.3	-0.3
Totmonslow Solar Ltd., GB, Birmingham ^{1) 11)}	100.00	0.0	0.0
Turn2X Asset Co I GmbH, DE, Munich ⁵	20.00	0.4	-0.1
Uniper Benelux Holding B.V., NL, Rotterdam ¹	100.00	-286.5	-24.3

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Summarized list of shareholdings pursuant to Sec. 285 No. 11 and Sec. 313 (2) HGB (as of Dec. 31, 2025)

Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
Uniper Benelux N.V., NL, Rotterdam ¹	100.00	207.6	-46.8
Uniper Beschäftigungs- und Qualifizierungsgesellschaft mbH, DE, Düsseldorf ^{2 9}	100.00	0.0	0.0
Uniper Beteiligungs GmbH, DE, Düsseldorf ^{1 7 9}	100.00	14,098.8	0.0
Uniper Energy Limited, GB, Birmingham ²	100.00	0.0	0.0
Uniper Energy Sales GmbH, DE, Düsseldorf ^{1 9}	100.00	2,596.3	0.0
Uniper Energy Storage GmbH, DE, Düsseldorf ^{1 9}	100.00	261.3	0.0
Uniper Energy Trading NL Staff Company B.V., NL, Rotterdam ²	100.00	1.5	0.2
Uniper Energy Trading UK Staff Company Limited, GB, Birmingham ¹	100.00	1.2	0.2
Uniper Enerji Anonim Şirketi, TR, Besiktas/Istanbul ²	100.00	0.0	0.0
Uniper Financial Services GmbH, DE, Regensburg ^{1 7 9}	100.00	0.3	0.0
Uniper Gas Transportation and Finance B.V., NL, Rotterdam ¹	100.00	-1,210.9	-132.6
Uniper GER REN 106 GmbH & Co. KG, DE, Düsseldorf ²	100.00	2.2	0.0
Uniper GER REN 107 GmbH & Co. KG, DE, Düsseldorf ²	100.00	1.4	0.0
Uniper GER REN 108 GmbH & Co. KG, DE, Düsseldorf ²	100.00	4.1	0.0
Uniper GER REN 109 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	0.0	0.0
Uniper GER REN 110 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	0.0	0.0
Uniper GER REN 111 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	0.0	0.0
Uniper GER REN 112 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	0.0	0.0
Uniper GER REN 113 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	0.0	0.0
Uniper Global Commodities London Ltd., GB, Birmingham ¹	100.00	4.7	0.9
Uniper Global Commodities North America LLC, US, Houston ^{1 8}	100.00	62.0	91.1
Uniper Global Commodities SE, DE, Düsseldorf ^{1 9}	100.00	4,022.6	0.0
Uniper Global Commodities UK Limited, GB, Birmingham ¹	100.00	70.1	0.0
Uniper Holding GmbH, DE, Düsseldorf ^{1 7 9}	100.00	11,458.0	0.0
Uniper HR Services Hannover GmbH, DE, Hanover ^{1 7 9}	100.00	7.3	0.0
Uniper HUN Solar Aton 305 Kft., HU, Budapest ¹	100.00	0.0	-0.2
Uniper HUN Solar Atreusz 302 Kft., HU, Budapest ¹	100.00	0.0	-0.2
Uniper HUN Solar Medon 307 Kft., HU, Budapest ²	100.00	0.0	-0.1
Uniper HUN Solar Néreusz 303 Kft., HU, Budapest ¹	100.00	0.1	-0.2
Uniper HUN Solar Tantalos 304 Kft., HU, Budapest ²	100.00	0.0	0.0
Uniper HUN Solar Tisza 310 Kft., HU, Budapest ²	100.00	0.0	-0.1
Uniper HUN Solar Tulip 308 Kft., HU, Budapest ²	100.00	0.0	-0.1
Uniper HUN Solar Turul 309 Kft., HU, Budapest ²	100.00	0.0	-0.1
Uniper HUN Solar Varuna 306 Kft., HU, Budapest ²	100.00	0.1	-0.1
Uniper Hydrogen GmbH, DE, Düsseldorf ^{1 7 9}	100.00	0.0	0.0
Uniper Hydrogen Netherlands B.V., NL, Rotterdam ¹	100.00	-8.4	-1.2

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Summarized list of shareholdings pursuant to Sec. 285 No. 11 and Sec. 313 (2) HGB (as of Dec. 31, 2025)

Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
Uniper Hydrogen UK Limited, GB, Birmingham ¹	100.00	-12.8	-4.0
Uniper India Private Ltd., IN, Noida ²	100.00	0.8	0.2
Uniper Infrastructure Asset Management B.V., NL, Rotterdam ¹	100.00	93.3	2.6
Uniper International GmbH, DE, Düsseldorf ^{2 9}	100.00	0.0	0.0
Uniper International Holding GmbH, DE, Düsseldorf ^{1 7 9}	100.00	3,350.2	0.0
Uniper IT GmbH, DE, Düsseldorf ^{1 7 9}	100.00	10.0	0.0
Uniper ITA REN 501 S.r.l., IT, Turin ²	100.00	0.0	0.0
Uniper Kraftwerke GmbH, DE, Düsseldorf ^{1 9}	100.00	6,023.9	0.0
Uniper Market Solutions GmbH, DE, Düsseldorf ^{2 9}	100.00	5.3	0.0
Uniper Nuclear Services GmbH, DE, Düsseldorf ^{2 9}	100.00	2.0	0.0
Uniper POL REN 401 Sp.oz.o., PL, Szczecin ²	100.00	0.1	-0.1
Uniper POL REN 402 Sp.oz.o., PL, Szczecin ²	100.00	0.0	0.0
Uniper POL REN 403 Sp.oz.o., PL, Szczecin ²	100.00	0.0	0.0
Uniper POL REN 404 Sp.oz.o., PL, Szczecin ²	100.00	0.0	-0.1
Uniper POL REN 405 Sp.oz.o., PL, Szczecin ²	100.00	0.1	-0.1
Uniper POL REN 406 Sp.oz.o., PL, Szczecin ²	100.00	0.7	0.0
Uniper POL REN 407 Sp.oz.o., PL, Szczecin ²	100.00	0.1	0.0
Uniper POL REN 408 Sp.oz.o., PL, Szczecin ²	100.00	1.0	0.0
Uniper POL REN 409 Sp.oz.o., PL, Szczecin ²	100.00	0.6	0.0
Uniper POL REN 410 Sp.oz.o., PL, Szczecin ²	100.00	0.6	0.0
Uniper POL REN 411 Sp.oz.o., PL, Szczecin ^{2 11}	100.00	0.0	0.0
Uniper POL REN 412 Sp.oz.o., PL, Szczecin ^{2 11}	100.00	0.0	0.0
Uniper POL REN 413 Sp.oz.o., PL, Szczecin ^{2 11}	100.00	0.0	0.0
Uniper POL REN 414 Sp.oz.o., PL, Szczecin ^{2 11}	100.00	0.0	0.0
Uniper POL REN 415 Sp.oz.o., PL, Szczecin ^{2 11}	100.00	0.0	0.0
Uniper POL REN 416 Sp.oz.o., PL, Warsaw ^{2 11}	100.00	0.0	0.0
Uniper POL REN 417 Sp.oz.o., PL, Szczecin ^{2 11}	100.00	0.0	0.0
Uniper POL REN 418 Sp.oz.o., PL, Warsaw ^{2 11}	100.00	0.0	0.0
Uniper Projects GmbH, DE, Gelsenkirchen ²	100.00	0.0	2.4
Uniper Renewables France S.A.S., FR, Paris ²	100.00	0.1	0.1
Uniper Renewables GmbH, DE, Düsseldorf ^{1 7 9}	100.00	0.0	0.0
Uniper Renewables Hungary Kft., HU, Budapest ²	100.00	0.3	0.0
Uniper Renewables Italy S.r.l., IT, Turin ²	100.00	0.1	0.1
Uniper Renewables Poland Sp.oz.o., PL, Szczecin ²	100.00	0.2	0.1
Uniper RES Solar 30 GmbH, DE, Düsseldorf ^{2 9}	100.00	7.0	0.0
Uniper RES Solar 31 GmbH, DE, Düsseldorf ²	100.00	0.0	0.0

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Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
Uniper RES Solar 32 GmbH, DE, Düsseldorf ²	100.00	0.0	0.0
Uniper Risk Consulting GmbH, DE, Düsseldorf ^{1 7 9}	100.00	16.9	0.0
Uniper Solar 1 WHV GmbH, DE, Düsseldorf ^{1 9}	100.00	0.0	0.0
Uniper Solar 30 Korlátolt Felelősségű Társaság, HU, Budapest ²	100.00	0.0	0.0
Uniper Solar II GmbH, DE, Düsseldorf ²	100.00	0.0	0.0
Uniper Systemstabilität GmbH, DE, Düsseldorf ^{1 9}	100.00	0.0	0.0
Uniper Technologies B.V., NL, Rotterdam ²	100.00	1.4	-0.1
Uniper Technologies GmbH, DE, Gelsenkirchen ^{1 9}	100.00	76.6	0.0
Uniper Technologies Limited, GB, Birmingham ¹	100.00	7.5	-6.2
Uniper Trading Canada Ltd., CA, Toronto ^{1 8}	100.00	-39.9	-21.5
Uniper UK Connah's quay low carbon power limited, GB, Birmingham ²	100.00	0.0	0.0
Uniper UK Corby Limited, GB, Birmingham ¹	100.00	0.1	0.0
Uniper UK Cottam Limited, GB, Birmingham ²	100.00	0.0	0.0
Uniper UK Gas Limited, GB, Birmingham ¹	100.00	38.2	4.7
Uniper UK Ironbridge Limited, GB, Birmingham ¹	100.00	25.4	0.3
Uniper UK Limited, GB, Birmingham ¹	100.00	2,280.5	8.2
Uniper UK Renewables 030 Limited, GB, Birmingham ²	100.00	0.1	0.0
Uniper UK Renewables 202 Limited, GB, Birmingham ²	100.00	0.5	-0.2
Uniper UK Renewables 203 Limited, GB, Birmingham ²	100.00	-0.1	-0.1
Uniper UK Renewables 204 Limited, GB, Birmingham ^{1 11}	100.00	0.0	0.0
Uniper UK Renewables 205 Limited, GB, Birmingham ^{2 11}	100.00	0.0	0.0
Uniper UK Renewables 206 Limited, GB, Birmingham ^{2 11}	100.00	0.0	0.0
Uniper UK Trustees Limited, GB, Birmingham ²	100.00	0.0	0.0
Untere Iller GmbH, DE, Landshut ²	60.00	1.2	0.0
Utilities Center Maasvlakte Leftbank B.V., NL, Rotterdam ¹	100.00	128.5	8.6
Zechengrün 102, V V GmbH, DE, Essen ^{2 11}	100.00	0.0	0.0
Zechengrün 102, Vermögensverwaltungs GmbH & Co. KG, DE, Bonn ^{2 11}	100.00	0.0	0.0

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Information About the Supervisory Board and the Board of Management

Supervisory Board (including Information on Other Directorships Held by Supervisory Board Members)

The Supervisory Board has the following members:

Supervisory Board

Name	Position	External mandates in other governing bodies	Board member
Thomas Blades (Chairman of the Supervisory Board, Uniper SE)		Voith GmbH & Co. KGaA (until 12/2025) Polygon International AB North-Star Shipping Ltd., Chairman Techem Energy Services GmbH, Chairman (since 10/2025) T InvestCo Lux I S.à r.l., Chairman (since 10/2025)	since December 22, 2022
Harald Seegatz (Deputy Chairman of the Supervisory Board, Uniper SE)	Chairman of the Group Employee Council, Uniper SE	Uniper Kraftwerke GmbH	until December 31, 2025
Prof. Dr. Ines Zenke (Deputy Chairwoman of the Supervisory Board, Uniper SE)	Lawyer, Partner and Co-Owner, Becker Büttner Held	Frischli Milchwerke GmbH	since December 22, 2022
Prof. Dr. Werner Brinker	Independent Energy Consultant	Gesellschaft für Großbatterie-Anlagen mbH (until 09/2025) Friesen Elektra Green Energy AG	since April 17, 2020
Judith Buss	Self-employed Management Consultant	Ignitis Grupė AB HELLA GmbH & Co. KGaA	since May 19, 2021
Dr. Gerhard Holtmeier	Lawyer, Chairman of the Management Board at Dortmunder Energie and Wasserversorgung GmbH, Managing Director UBG Uniper Beteiligungsholding GmbH	REDTREE GmbH (until 11/2025)	since March 21, 2023
Holger Grzella	Chairman of the General Works Council, Uniper Kraftwerke GmbH	Uniper Kraftwerke GmbH	since May 18, 2022
Diana Kirschner	Financial Accounting Clerk, Uniper Financial Services GmbH		since May 18, 2022
Victoria Kulambi	Scientist, Uniper Technologies Limited		since May 19, 2021
Magnus Notini	Member of the European Works Council, Uniper SE		since May 18, 2022
Dr. Marcus Schenck	Managing Director, Co-Head of Investment Banking for the DACH region and Member of the Global Management Committee for Financial Advisory, Lazard & Co. GmbH	Encavis AG (until 02/2025) Vonovia SE (since 05/2025)	until September 30, 2025
Immo Schlepper	Head of Regional Department, ver.di	EWE AG EWE Netz GmbH	until May 31, 2025
Rolf Wiegand	Federal specialist group leader, ver.di	Westenergie AG	since June 1, 2025

Board of Management (including Information on Other Directorships Held by the Board of Management Members)

The Board of Management has the following members:

Board of Management

Name	Position	Other directorships	Board member
Michael Lewis	Chairman of the Board of Management, Chief Executive Officer	Uniper Global Commodities SE, Chairman Uniper Kraftwerke GmbH, Chairman United Utilities Group PLC	since June 1, 2023
Christian Barr	Member of the Board of Management, Chief Financial Officer		since November 1, 2025
Dr. Jutta A. Dönges	Member of the Board of Management, Chief Financial Officer	Commerzbank AG (until 05/2025) TUI AG	until October 31, 2025
Holger Kreetz	Member of the Board of Management, Chief Operating Officer	TÜV Nord-Vereine (since 04/2025)	since March 1, 2023
Dr. Carsten Poppinga	Member of the Board of Management, Chief Commercial Officer		until February 28, 2026
Fabienne Tweleemann	Member of the Board of Management, Chief People & Transformation Officer and Labour Director		since November 1, 2025

Düsseldorf, March 9, 2026

The Board of Management



Michael Lewis



Christian Barr



Holger Kreetz



Fabienne Tweleemann

Declaration of the Board of Management

To the best of our knowledge, we declare that, in accordance with applicable financial reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the Group Management Report, which is combined with the management report of Uniper SE, provides a fair review of the development and performance of the business and the position of the Uniper Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Düsseldorf, March 9, 2026

The Board of Management

A stylized, handwritten signature in black ink, consisting of several loops and a long, sweeping tail.

Michael Lewis

A handwritten signature in blue ink, appearing to read 'Christian Barr' in a cursive script.

Christian Barr

A handwritten signature in black ink, featuring a large, bold 'H' and a series of loops.

Holger Kreetz

A handwritten signature in blue ink, appearing to read 'F. Twelemann' in a cursive script.

Fabienne Twelemann

Independent Auditor's Report

To Uniper SE, Düsseldorf

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Uniper SE, Düsseldorf, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, consolidated statement of recognized income and expenses as part of equity, consolidated statement of cash flows and consolidated statement of changes in equity for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Uniper SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- 1 Recoverability of power plants, gas storages and infrastructure facilities**
- 2 Energy trading**

Our presentation of these key audit matters has been structured in each case as follows:

- a Matter and issue
- b Audit approach and findings
- c Reference to further information

Hereinafter we present the key audit matters:

1 Recoverability of power plants, gas storages and infrastructure facilities

- a In the Company's consolidated financial statements, property, plant, and equipment and rights of use amounting in total to € 6.9 billion (representing 22 % of total assets and 57 % of equity) are reported. Most of the carrying amount of the property, plant, and equipment and rights of use relates to power stations, gas storages and infrastructure facilities. The power stations, gas storages and infrastructure facilities are tested for impairment by the Company whenever there are indications of impairment to determine any possible need for write-downs. The impairment test is performed at the level of the cash-generating unit in accordance with IAS 36. The carrying amount of the relevant cash-generating unit is compared with the corresponding recoverable amount for the purposes of the impairment test. The recoverable amount is mainly calculated on the basis of the value in use. The present value of the future cash flows from the respective cash-generating unit normally serves as the basis of measurement. The present values are calculated using discounted cash flow models. The starting point is the adopted Group medium-term business plan. This also takes into account expectations about future market developments and energy policy developments in countries relevant to Uniper and assumptions about the development of other macroeconomic influencing factors as well as the requirements resulting from climate change. The discount rate used is the weighted average cost of capital for the relevant cash-generating unit. As a result of the impairment test, impairments totaling € 106 million and reversals totaling € 77 million were recognized for power plants. Similarly, impairment losses totaling € 84 million and reversals of impairment losses totaling € 40 million were recognized for gas storages. In addition, impairment losses totaling € 14 million and reversals totaling € 83 million were recognized for infrastructure facilities.

The outcome of this valuation exercise is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective cash-generating unit, the discount rate used, and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- b As part of our audit, with the involvement of our internal specialists from the “Valuation, Modelling & Analytics” department, we assessed, among other things, the methodology employed for the purposes of performing the impairment test and tested the Company’s essential control for this purpose. After matching the future cash inflows used for the calculation against the adopted Group medium-term business plan, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations as well as energy policy developments. In this connection, we also evaluated the assessment of the executive directors regarding the requirements resulting from climate change on the business activities of the Group and examined how they were taken into account in determining the future cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the respective recoverable amount calculated using this method, we focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In addition, we formed independent quantitative expected values and compared these with the quantitative values according to Uniper’s calculation scheme. In order to reflect the uncertainty inherent in the projections, we assessed the sensitivity analyses performed by the Company. Overall, the measurement inputs and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.
- c The Company’s disclosures on “property, plant, and equipment and rights of use” and on impairment testing in accordance with IAS 36 are contained in notes 15 and 17 of the notes to the consolidated financial statements.

2 Energy trading

- a Within the Uniper Group, a large number of physically settled and financially settled contracts are primarily entered into by the subsidiary Uniper Global Commodities SE (hereinafter referred to as “UGC”) for the Group companies for the optimization of the electricity and gas portfolio (including the existing long-term physical supply agreements, in particular for gas procurement), as well as to ensure the gas storage and gas transport infrastructure and for the efficient control of the commodity price risks. In this respect, UGC is active on the spot and forward markets for electricity, gas, coal, freight, oil, LNG and emission rights on various exchanges as well as on the “over the counter” market. Individual long-term contracts often stipulate the possibility for the contracting partners to adjust contractual terms and conditions (particularly price formulae) at specific time intervals to altered market conditions (so-called price revision clauses). Insofar as no commercial agreement has been reached between the parties in this respect, clarification is often achieved before a court of law or arbitration tribunal.

In the case of energy trading contracts, these consist of derivative financial instruments or contracts for the purchase or sale of non-financial items. These transactions are generally either measured at fair value through profit or loss or treated as a pending transaction because of the future receipt or the future supply of the contractual object as part of the expected purchase, sale or usage requirement of the Company (so-called “own use exemption”). The measurement of contracts classified as derivative is carried out on the basis of price notations on the future markets or on the basis of valuation models irrespective of whether the contracts have to be recognized on the balance sheet at market value or whether the measurement is necessary for the purpose of identification of anticipated losses.

Financial instruments that do not fall in the scope of IFRS 9 because of the “own use exemption” and are not recognized at market value are combined into portfolios in accordance with the stipulations of the Group’s risk management and, as such, subjected to an examination for anticipated losses in accordance with IAS 37. The accounting treatment for physically settled contracts within the scope of IFRS 9 is determined on the basis of the risk management of UGC which assigns these derivative financial instruments from a Group point of view to the respective purpose and therefore the respective accounting treatment. In accordance with this, physically settled derivative financial instruments that do not serve the expected purchasing, sale or usage requirement as well as all financially settled derivative financial instruments are measured at the fair value through profit or loss.

The energy trading operations are supported by energy trading systems. This is where handling takes place of the process chain of recording of commercial transactions, position determination and valuation, confirmation of the commercial transactions and risk management. Separation of the transactions (own use vs. recognition with effect on income at fair value) is guaranteed in the individual trading systems by a book structure. Adherence to the book structure is monitored on a regular basis and is subject to respective internal controls.

Due to the large trade volume and the complexity of the accounting treatment of derivatives pursuant to IFRS 9 and measurement in accordance with IFRS 13, as well as the accounting regulations for provisions for contingent losses pursuant to IAS 37, considerable uncertainties and margins for discretion in the measurement of individual instruments exist. Against this background, and due to the significant effect on the assets, liabilities, and financial position and the financial performance, this business area is of particular significance for the consolidated financial statements and the performance of our audit.

- b Within the scope of our audit and under inclusion of our internal specialists from the "Corporate Treasury Solutions" division, we initially gained an understanding of the trading strategies within the Group and the related transaction streams and evaluated the risk management strategy employed within the Group. In addition to this, we also assessed the appropriateness of the implemented accounting-related internal control system for the conclusion, handling and measurement of energy trade transactions including the trading systems employed in this respect. In the course of our audit of the internal control system we also assessed the effectiveness of the controls implemented by the Company on a sample basis.

Furthermore, we also evaluated the internal action guidelines and requirements of risk management as well as the stipulated responsibilities and measures for their monitoring and to ensure that the trade data is up to date. We analyzed the methodology for determination of the fair value of derivative financial instruments with regard to compliance with IFRS 13 and assessed the adequacy of the market-based input factors as well as the underlying valuation models.

We assessed the logic and integrity of the applied valuation models, as well as the consideration of contractual terms and conditions and assumptions. We have reconciled observable input data with externally available information. In the case of non-observable input data, we assessed the derivation of relevant assumptions and expectations and evaluated the adequacy thereof.

With regard to the accounting for the contracts outside the application area of IFRS 9, we assessed the application of the "Own Use Exemption" for the physically settled transactions on the basis of the implemented processes within the Group and the appropriate application of the "Own Use Exemption". In addition, we assessed the result of the examination of those transactions which are recognized without effect on income because of the "Own Use Exemption" with regard to anticipated losses and the necessity for the recognition of provisions for contingent losses as well as their evaluation pursuant to IAS 37.

In our view, the accounting and measurement policies applied by the executive directors and the methodology for accounting for energy trade transactions are appropriate overall.

- c The Company's disclosures on energy trading and its effects on the consolidated financial statements are contained in the notes to the consolidated financial statements, in particular in notes 29 as well as 5, 7 and 8.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Declaration on Corporate Governance" of the group management report
- the sub-section "Summary of the Group Sustainability Report" and the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB in sub-section "Group Sustainability Report in accordance with ESRS" included in section "Group Sustainability Report" of the group management report

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file UniperSE_IFRS_Konzernabschluss_2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 8 May 2025. We were engaged by the Supervisory Board on 27 June 2025. We have been the group auditor of the Uniper SE, Düsseldorf, without interruption since the Company first met the requirements as a public interest entity within the meaning of § 316a Satz 2 Nr. 1 HGB in the financial year 2016.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Aissata Touré.

Düsseldorf, 9 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Aissata Touré
Wirtschaftsprüferin
(German Public Auditor)

Oliver Köster
Wirtschaftsprüfer
(German Public Auditor)



Financial Calendar

May 12, 2026

Quarterly Statement: January–March 2026

May 20, 2026

Annual General Meeting 2026 (Düsseldorf)

August 11, 2026

Half-Year Interim Report: January–June 2026

November 10, 2026

Quarterly Statement: January–September 2026



Further Information

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