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Annual Report 2024

Financial Results



The beating heart of energy.

Performance Indicators at a Glance

Financial and Non-Financial Indicators for the Uniper Group

	Unit	2024	2023	2022	2021	2020
Power purchases and owned generation	Billion kWh	147.8	210.3	289.7	413.6	558.0
Electricity sales	Billion kWh	146.6	209.5	288.9	412.9	552.9
Gas volume sold	Billion kWh	1,336.3	1,637.7	1,661.5	2,258.5	2,205.9
Direct fuel-derived carbon emissions	Million t CO ₂	14.2	19.4	55.6	50.9	42.6
Carbon intensity (operational control approach) ¹	g CO ₂ /kWh	272.2	355.8	477.5	454.0	453.0
Sales	€ in millions	69,636	107,915	274,121	162,968	50,968
Adjusted EBITDA ²	€ in millions	2,612	7,164	-10,119	1,512	1,657
For informational purposes: Adjusted EBIT ²	€ in millions	2,001	6,367	-10,877	955	998
Net income/loss	€ in millions	221	6,336	-19,144	-4,106	402
Adjusted net income ²	€ in millions	1,601	4,432	-7,401	743	774
Earnings per share ^{3 4}	€	0.71	15.15	-661.75	-11.39	1.08
Dividend proposal / Dividend per share ³	€	0.00	0.00	0.00	0.07	1.37
Cash provided by operating activities (operating cash flow) ⁵	€ in millions	1,665	6,549	-15,556	3,296	1,241
Investments	€ in millions	710	587	552	589	743
<i>Growth</i>	€ in millions	316	198	189	293	406
<i>Maintenance and replacement</i>	€ in millions	394	389	363	297	336
Economic net debt (+) / net cash position (-)	€ in millions	-3,404	-3,058	3,410	324	3,050
Employees as of the reporting date		7,464	6,863	7,008	11,494	11,751
<i>Proportion of female employees</i>	%	27.5	26.3	24.5	25.4	25.2
<i>Average age</i>	Years	45	46	46	45	45
Employee turnover rate	%	3.0	5.3	4.9	4.6	3.7

¹Uniper's carbon intensity is defined as the ratio of direct fossil-fuel-derived stationary CO₂ emissions from electricity and heat generation at Uniper's facilities to Uniper's generation volume (operational control approach).

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 Company 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 has brought 2024, a year dominated by the green transformation and efforts to re-establish capital market access, to a successful conclusion. In the 2024 fiscal year, the Supervisory Board closely monitored and supervised the successful implementation of the new strategy, which was developed in 2023, to become a greener power and gas company, and advised the Board of Management in a changing market environment. Among other things, in 2024, the Group made significant progress in the implementation of projects to expand green and flexible generation and approved substantial investment decisions. Within a year, projects with an investment volume of more than €400 million had already been launched by the summer of 2024. In the fall of 2024, Uniper responded to the changing market environment, adjusted the timeline for implementing the investment projects in the transformation slightly and, above all, focused on projects that make the greatest contribution to growth and transformation. In this context, Uniper has realigned the steps to achieve carbon neutrality, but remains committed to the target date of 2040 for the entire group to be carbon neutral. These steps became necessary primarily because the regulatory framework developed more slowly than expected. This applies in particular to the implementation of the power plant strategy in Germany and the ramp-up of the hydrogen economy. In a challenging market environment, Uniper has reviewed its expenditure and made adjustments in line with the changing conditions. The Supervisory Board is satisfied that Uniper remains firmly committed to further decarbonizing its business portfolio and to vigorously pursuing the energy transition.

In addition, in the 2024 fiscal year, the Supervisory Board continuously monitored the progress towards the planned exit from coal-fired power generation in 2029. In September 2024, the coal-fired power plants Ratcliffe in the United Kingdom and Heyden 4 in Germany were decommissioned. The process of selling the Datteln 4 coal-fired power plant in Germany was initiated at the end of September 2024. The Supervisory Board welcomes the progress made in 2024 and shares the Board of Management's view that the coal phase-out is essential to achieving Uniper's carbon targets. The Supervisory Board is confident that Uniper can reach its stated goal of climate neutrality for the entire company by 2040 with transparent and consistent implementation of the strategy.

The Federal Republic of Germany provided financial support to stabilize Uniper during the energy crisis in 2022 after the start of the Russian war against Ukraine and became Uniper's indirect majority shareholder in December 2022. After Uniper reached key stabilization milestones in 2023, the company continued to work hard in the 2024 fiscal year to fulfill the conditions imposed by the European Commission as part of the process of stabilization, in particular to prepare for the repayment of the stabilization measures received. The Supervisory Board monitored this process. At the end of September 2024, following the successful arbitral award in the arbitration proceedings against Gazprom Export due to the non-delivery of gas in 2022, Uniper used a provision to forward proceeds from claims for damages against Gazprom Export in part and made a payment of €530 million to the Federal Republic of Germany. In addition, Uniper had already recognized and updated a provision in the 2023 consolidated financial statements for an expected further payment obligation to the Federal Republic of Germany in connection with the aid granted in 2022. The funds (in the amount of €2.6 billion) are expected to be transferred to the Federal Republic of Germany in the first quarter of 2025.

The Supervisory Board welcomes the announcement by the Federal Ministry of Finance that it will review the options for reprivatizing Uniper. The German government will decide on the schedule and the path for the sale. In the past fiscal year, the Supervisory Board continued to support the company in its efforts to re-establish its capital market access. To this end, Uniper has created the accounting conditions needed to be able to pay a dividend from the 2024 fiscal year onwards, starting with a capital reduction approved at the Extraordinary General Meeting on December 8, 2023. Uniper has already fulfilled many of the conditions in the 2024 fiscal year, thereby opening up the options for reducing the Federal Republic of Germany's stake. In March 2024, for example, Uniper successfully completed the early refinancing and increase of the syndicated credit line with a volume of €3 billion and reduced the (undrawn) credit line with KfW by a further €4.5 billion.

In March 2024, the rating agency S&P Global confirmed Uniper's long-term credit rating and recognized Uniper's rapid financial recovery by raising its stand-alone credit quality from "b" to "bb." In addition, the gas supply relationship with Gazprom Export was formally terminated in June 2024 following an arbitral award. The arbitration court granted Uniper the right to terminate the contracts and to claim damages of more than €13 billion for the gas volumes that Gazprom Export has not delivered since mid-2022.

In 2024, Uniper proved that the Group has a balanced and resilient portfolio with a positive operating cash flow and that its transformation strategy is robust. The Supervisory Board is convinced that with this strong portfolio, Uniper is well positioned for the future and will continue to advance the green transformation. Through its business activities, the Group continues to make a significant contribution to energy security and the energy transition in Europe and is a central player in the green transition.

Activities of the Supervisory Board

In the 2024 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 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.

In four ordinary and two extraordinary meetings, the Supervisory Board dealt with issues relevant to the Group, in particular the implementation of the new Group strategy launched in 2023, the re-establishment of capital market access, the global market environment and the framework for stabilization, and adopted necessary resolutions. 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 97%. The overall attendance rate at the committee meetings was 100%. The ordinary meetings of the Supervisory Board and its committees were held in person, with the option of participating via telephone or video conference. The two extraordinary Supervisory Board meetings were held virtually.

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 2024, 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, corporate strategy, energy law, sustainability, artificial intelligence (AI), governance issues, and cyber security. Uniper supported the members of the Supervisory Board in their training and continuing education by offering, in particular, internal AI training.

Key Topics of the Supervisory Board's Discussions

In the reporting year, the Supervisory Board focused in particular on implementing the strategy announced in 2023. At its meetings, the Supervisory Board obtained detailed information about the strategy process and provided advice to the Board of Management on the subject. In particular, it advised on the transformation of the portfolio and monitored the progress of the planned exit from coal-fired power generation by 2029. The Board of Management reported to the Supervisory Board on key projects throughout the 2024 fiscal year. A particular focus was on adjusting the portfolio and implementing projects to expand green 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 on an ongoing basis with the Supervisory Board. In addition, the Board of Management reported to the Supervisory Board on the developments and the status of the re-establishment of access to the capital markets. In addition, the Supervisory Board and the Board of Management discussed in detail the Uniper Group's medium-term planning for the years 2025 to 2027 based on updated assumptions regarding the long-term development of energy and commodity prices, capacity market premiums and seasonal price differences, and, after detailed discussion, approved the budget for 2025. The Supervisory Board also dealt with the Uniper Group's financing measures. Finally, the Supervisory Board decided to propose to the upcoming annual general meeting in May 2025 that a new auditor be selected for the first quarter of 2026 as part of the statutory auditor rotation required for the 2026 fiscal year. This was the result of an intensive dialogue between the Supervisory Board, the Audit and Risk Committee, the Board of Management and a project group, as well as a comprehensive tendering process in accordance with current European legal standards.

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, and discussed various scenarios regarding the situation in the Middle East.

The Board of Management provided the Supervisory Board with detailed information regarding developments in the electricity and gas markets. In addition, the Supervisory Board was informed about the legal activities in connection with Gazprom Export. The Supervisory Board discussed the consequences of the arbitral award in June 2024, the termination of the long-term gas supply contracts and the legal action taken by Uniper in response.

Other central topics of the discussions were, in addition to the geopolitical situation and the consequences of increasing geopolitical tensions, developments in European and German energy policy, including 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 health, safety, environmental protection and sustainability. In this context, it was informed about progress in implementing the company-wide "Health, Safety, Security, Environment and Sustainability (HSSE & S) improvement plan", as well as the development of accident figures and greenhouse gas emissions. In the area of sustainability, the Supervisory Board monitored in particular the progress towards Uniper's carbon targets, the planned phase-out of coal-fired power generation by 2029, and the status of implementation of the Corporate Sustainability Reporting Directive (CSRD) using the European Sustainability Reporting Standard (ESRS) as a framework. In this context, the Supervisory Board discussed, among other things, the results of the double materiality analysis, the analysis of impacts, risks and opportunities (IRO assessment), and diversity issues, including the gender pay gap. The Supervisory Board also discussed the results of reporting in accordance with the EU-Taxonomy.

The Supervisory Board was also informed about IT security and the risks of cyber-attacks. Together with the Board of Management, it explored the key topics of IT and information security for the year 2025.

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 2024. 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 three times in the 2024 fiscal year. This committee was primarily responsible for preparing the compensation-related topics for the meetings of the Supervisory Board. The Supervisory Board's Executive Committee dealt in particular with the compensation of the Board of Management and the targets set for the Board of Management for 2025, and prepared the corresponding resolutions of the Supervisory Board in detail.
- The Audit and Risk Committee met five times in the 2024 fiscal year, including one joint meeting with the Sustainability Committee. The committee regularly consulted with the auditor without the Board of Management. The committee dealt in detail – taking into account the auditor's reports and in discussion with the auditor – in particular with the annual financial statements of Uniper SE prepared in accordance with the German Commercial Code, the consolidated financial statements of Uniper SE prepared in accordance with International Financial Reporting Standards (IFRS), as well as with the combined group management report. The half-year financial statements and the quarterly statements prepared in accordance with section 53 of the German Stock Exchange Rules were also discussed. In addition, the committee discussed the separate non-financial group report in detail. It reported to the Supervisory Board on this and prepared the corresponding recommendations to the Supervisory Board. The committee discussed the proposal for the selection of the auditor for the 2024 fiscal year and issued the mandate for the auditor's audit services after the 2024 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 Audit and Risk Committee also dealt intensively with market conditions, particularly changes in the markets, regulatory and political developments, and the resulting consequences for the value of Uniper's activities. In this context, the Audit and Risk Committee dealt with the WACC and hurdle rate concept as well as the expected returns on Uniper's prioritized investment projects.

At the joint meeting with the Sustainability Committee, there were also detailed discussions of the governance of corporate sustainability reporting and the preparations for the creation and audit of corporate sustainability reporting in accordance with the CSRD guidelines, using the European Sustainability Reporting Standards (ESRS) as a framework. To this end, the status of the implementation project was discussed and, in particular, the results of the double materiality analysis and the IROs were addressed. The committee also dealt with the EU Taxonomy.

The committee also discussed in detail issues relating to the accounting process, the internal control system (ICS) and the audit of risk management, Uniper's risk-bearing capacity and the risk management system. These discussions were based on consultations with the independent auditor and, among other things, reports from the Company's Risk Committee. In addition, the committee dealt in detail with the internal audit system and the work of the internal audit department, including the audits in 2024, as well as audit planning and the setting of audit priorities for the 2024 fiscal year. Furthermore, the committee discussed the compliance reports and the compliance system, as well as other issues related to auditing.

The Board of Management also reported on ongoing proceedings and on legal and regulatory risks for the Uniper Group's business. The committee regularly discussed the current status and development of Uniper's rating.

The Audit and Risk Committee discussed the status of information security at Uniper and dealt comprehensively with the criteria for selecting a new Group auditor for the fiscal years from 2026 as part of the statutory auditor rotation. The committee made its recommendation to the Supervisory Board in December 2024.

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 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 the 2024 fiscal year, including one joint meeting with the Audit and Risk Committee. The committee regularly and intensively discussed the sustainability strategy, the sustainability targets and the implementation project for the Corporate Sustainability Reporting Directive (CSRD) using the European Sustainability Reporting Standards (ESRS) as a framework, the results of the double materiality analysis in accordance with the CSRD and the IROs, and advised the Supervisory Board accordingly. Other relevant ESG topics, such as due diligence processes in the supply chain, sustainability management governance and the EU Taxonomy, were presented and discussed. In particular at the beginning of 2024, the committee also discussed the separate non-financial group report for 2023, including the reporting in accordance with the EU Taxonomy and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), took note of the auditor's findings and advised the Supervisory Board accordingly. The first report on the Climate Transition Plan, which was published in April 2024, was also presented to the committee. The Chairman of the Sustainability Committee informed the full Supervisory Board about the relevant results and findings from the 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 2024 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)	6/6	3/3	-	-	-
Prof. Dr. Werner Brinker	6/6	-	-	-	4/4
Judith Buss	6/6	-	5/5	-	-
Holger Grzella	6/6	3/3	3/3	-	-
Dr. Gerhard Holtmeier	6/6	-	5/5	-	4/4
Diana Kirschner	6/6	-	5/5	-	-
Victoria Kulambi	6/6	-	-	-	4/4
Magnus Notini	6/6	-	-	-	4/4
Dr. Marcus Schenck	5/6	3/3	-	-	-
Immo Schlepper	6/6	3/3	2/2	-	-
Harald Seegatz (Deputy Chairman of the Supervisory Board, Uniper SE)	6/6	3/3	-	-	-
Prof. Dr. Ines Zenke (Deputy Chairwoman of the Supervisory Board, Uniper SE)	6/6	3/3	-	-	-

Examination of the Annual/Consolidated Financial Statements and Reports

The annual financial statements of Uniper SE as of December 31, 2024, 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 2024 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 February 24, 2025. 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 no changes to the composition of the Board of Management and Supervisory Board in the reporting year. There were two changes to the composition of the Supervisory Board committees: Immo Schlepper resigned from the Audit and Risk Committee with effect from the end of June 30, 2024. The Supervisory Board elected Holger Grzella as a new member of the Audit and Risk Committee with effect from the beginning of July 1, 2024.

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 towards becoming a greener power and gas company despite the changing market environment, making it possible for us to continue driving the green transformation forward.

Düsseldorf, February 24, 2025

For the Supervisory Board

Sincerely,

A handwritten signature in black ink, appearing to be 'Thomas Blades', written over a white background.

Thomas Blades
Chairman

Uniper Stock

- European utilities sector with slightly positive overall return
- Decline in Uniper share price
- Federal Republic of Germany remains majority shareholder with 99.12%

Strong Stock Market Year in 2024 Despite Global Crises

There was no let-up in geopolitical tensions in 2024. Hopes for a resolution to Russia's war against Ukraine were not fulfilled. Conflicts in the Middle East continued, but remained limited to the region.

The global economy saw moderate growth in historical terms, with Southeast Asia performing particularly well. China struggled to maintain its previous rate of growth. With its export-oriented industries, Europe was particularly affected by these global developments. In addition, Europe's structural problems have become increasingly apparent.

Despite these geopolitical and global challenges, some international stock markets performed very well in 2024 and, having largely overcome the Covid-19 pandemic, continued the positive trend that began in the summer of 2022. The focus remained on inflation and the monetary policy of the major central banks. With inflation slowing, the US Federal Reserve and the European Central Bank initiated a series of interest rate cuts in 2024. The US stock market delivered a strong performance. The Dow Jones 30 Industrial, the leading index for the US market, reached a record high at the beginning of December 2024, lifted by technology stocks and positive expectations for the economy due to the new US administration's plans to strengthen the national economy. Overall, the leading US index achieved a total return of 15%. European equities lagged behind other stock markets due to weak economic data and political uncertainties. However, the leading German stock market index (DAX) decoupled from the weakening overall economic development starting in late summer 2024, and also reached a new all-time high in December 2024. This increase was mainly driven by market-leading companies with a global orientation. Many institutional and private investors also expect Germany to provide economic stimulus under a new government in 2025, which could have a positive impact on the outlook for leading German companies.

The European stock market index (STOXX Europe 600) closed 2024 with a year-on-year gain of 9.5%. The German stock index (DAX) rose to a new record high at the beginning of December 2024 and ended the trading year with a gain of almost 19%. The German index for medium-sized companies (MDAX) was noticeably weaker, and by the end of 2024 it was even slightly below its level at the beginning of the year. The performance of the European stock market sectors varied widely in 2024. Almost three-quarters of all sectors ended the stock market year with a positive overall return. Supported by the interest rate cuts made by the central banks, the two stock market sectors of banks and insurance companies recorded by far the best performance. The commodities, automotive and food sectors brought up the rear.

Utilities Sector Weaker than the European Stock Market

The performance of the listed utilities on the European stock market varied significantly in 2024. On average, the European utilities sector underperformed the European stock market as a whole. In 2024, the annual performance was still enough to generate positive overall returns from price gains plus the dividend of 2.5%.

Despite mostly good operating results, the utilities sector, which is typically considered to be less vulnerable to economic cycles, was unable to capitalize on the defensive qualities of the sector with a corresponding dividend yield, especially in the first quarter of 2024.

The improvement in the international interest rate environment and the increasing attractiveness of dividend yields provided stronger support for prices starting in the second quarter of 2024. In this period, the performance of the utilities sector also generally followed the development of the overall European market.

Investors in utilities were primarily focused on the numerous uncertainties regarding the political and regulatory design of the European energy markets. Volatile commodity prices and persistently weak demand for electricity and gas in Europe also dampened sentiment in the sector on the stock market.

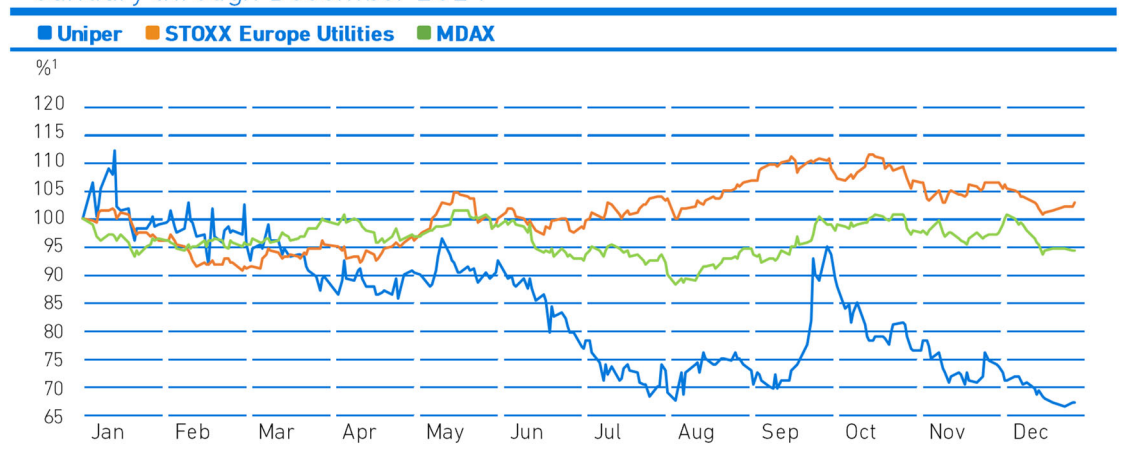
Investors in the utilities sector became more cautious overall. This primarily benefited companies with regulated network business and companies with integrated business models along the value chain. Many investors focused increasingly on short-term earnings outlooks. On the other hand, the focus was not on companies with expansionary long-term investment plans in green energies or with volatile activities influenced by commodity markets.

Decline in the Uniper Share Price

In 2024, the Uniper share was among the weakest performers in the European utilities sector. Good news about the company only had a temporary positive impact on Uniper's share price. The share price fell by a total of 32.5% during 2024. The company's market capitalization had fallen noticeably by the end of the 2024 fiscal year. However, at €16.3 billion, it was still above the peak valuation before the outbreak of the European gas crisis in 2022.

As in the previous year, there were significant fluctuations in the development of the share price. This volatility is heavily influenced by the very low free float and the resulting low number of shares traded on the stock exchange. In 2024, daily trading volumes of Uniper stock were mostly below the previous year's level. According to the information in Uniper's share register at the end of 2024, almost three-quarters of the 0.88% in free float were in the hands of private shareholders. Since December 2022, the Federal Republic of Germany has been Uniper's majority shareholder with a stake of 99.12%. As of December 31, 2024, the number of outstanding Uniper shares totaled 416,475,332. The free float accounted for 3,649,171 shares.

Performance of Uniper Stock Compared with Overall Market January through December 2024



¹Total return of Uniper stock and of the MDAX and STOXX Europe Utilities; indexed, 100 = Xetra closing price at year-end 2023.

Source: MarketWatch

Dividend

In 2022, it was agreed as part of the stabilization package between the German federal government and Uniper that Uniper would make no dividend distribution without the Federal Republic of Germany's written approval. The stabilization measures are deemed to be in place until at least 75% of the stabilization measures have been repaid. The current version of the German Energy Security Act (EnSiG) does not permit a dividend payment during the stabilization phase. The current version of this regulation remains in force until the end of 2027.

At an Extraordinary General Meeting in 2023, Uniper created the balance-sheet conditions for the company to be able to pay a dividend from the 2024 fiscal year onwards by means of a capital reduction. However, this measure did not include a statement regarding the timing of when Uniper would resume paying a dividend.

In light of the existing provisions in the EnSiG, Uniper's Board of Management will not propose a dividend payment from net income at the Annual General Meeting in 2025. The Board of Management and the Supervisory Board will propose to the Annual General Meeting on May 8, 2025, that the balance sheet profit of €262.3 million reported in the annual financial statements of Uniper SE be transferred to other retained earnings.

Facts and Figures on Uniper Stock

	Unit	2024	2023	2022	2021	2020
Year-end closing price ¹	€	39.16	58.00 ²	2.59	41.80	28.24
High for the year ¹	€	65.00	79.01 ²	42.00	42.11	30.70
Low for the year ¹	€	38.36	2.49	2.23	28.78	21.54
Number of shares ³	Millions	416.48	416.48	8,329.51	365.96	365.96
Market capitalization ³	€ in billions	16.3	24.2	21.6	15.3	10.3
Dividend	€	0.00	0.00	0.00	0.07	1.37
Total distribution	€ in millions	0.0	0.0	0.0	25.6	501.4
Dividend yield	%	0.0	0.0	0.0	0.2	4.9

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

Climate change remains one of the biggest global challenges today. To address this challenge, the aim is to significantly reduce emissions of greenhouse gases. As an energy company, Uniper plays an important role in helping to achieve the climate targets set by the European Union. 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.

Uniper will continue to focus on the transformation towards a greener power and gas company. In view of an increasingly challenging market environment and delays in the development of the regulatory framework, particularly with regard to hydrogen, in 2024 the Uniper Group postponed the target of carbon neutrality for Scope 1 and 2 emissions by five years from 2035 to 2040 and synchronized it with the target for Scope 3 emissions. Uniper also remains committed to its goal of reducing Scope 1 and Scope 2 emissions by more than 55% by 2030 compared to the base year 2019. Scope 3 emissions are to be reduced by 25% by 2030 and by 35% by 2035 compared to the base year 2021.

In addition, Uniper is already planning to phase out commercial coal-fired power generation by 2029. This is subject to the condition that the sale of the Datteln 4 hard-coal-fired power plant is in line with the EU state aid decision. The commercial coal phase-out by 2029 means an additional acceleration of more than eight years compared to the original assumption of a phase-out by 2038. Moreover, Uniper plans to gradually decarbonize its power plants that currently still run on natural gas.

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. The two plants will function as reserve power plants under the designation and will be deployed at the request of the transmission system operator. Irrespective of the decisions by the Bundesnetzagentur, Uniper will press ahead with the strategic transformation of its entire generation portfolio towards renewable and low-carbon generation.

After Uniper's new strategy was announced in 2023 with the aim of driving forward the long-term transformation of the company; in 2024, Uniper focused primarily on implementing its 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 green 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. 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 fuels or fuels with low carbon emissions such as green and blue hydrogen, biomethane or hydrotreated vegetable oil (HVO). The gradual conversion to hydrogen is also being considered for some of the natural gas storage facilities. In addition, Uniper reserves the right to offset any residual emissions through compensation measures.

The corporate strategy also prioritizes investments in renewable energies, particularly in the expansion of wind and solar capacities. Plans call for the share of green, flexible generation capacity with decarbonization potential in the Group's expected total capacity of 15–20 GW by the early 2030s to more than quadruple to over 80%.

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.

Uniper's ability to implement climate change mitigation measures in terms of Scope 1, 2 and 3 depends on the right regulatory framework and the necessary 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 is essential for cross-sector decarbonization. The faster Uniper's customers and the market as a whole switch to decarbonized products such as hydrogen, the faster Uniper can increase the share of renewable and low-carbon raw materials in its portfolio.

As already mentioned, two important developments in particular emerged in the 2024 fiscal year that have an impact on the timing of Uniper's strategy implementation. Firstly, commodity prices fell more quickly than assumed in the summer of 2023 following the acute energy crisis in Europe in the wake of the Russian attack on Ukraine. The more rapid decline in commodity prices has led to a faster reduction and partial normalization of electricity prices, particularly in Sweden, with corresponding effects on the long-term expected revenues from hydroelectric power and nuclear energy. In addition, the regulatory framework for the development of the hydrogen economy has progressed more slowly than expected. Although there has been progress in the German government's power plant strategy, including a public consultation process in September, the general conditions for the construction of new hydrogen-capable gas-fired power plants remain unclear due to the early parliamentary elections in February 2025. In addition to the use of hydrogen in power generation, the switch to hydrogen in industry is also proving more difficult than expected. Currently, there are still only a few major customers who demand green or blue hydrogen and want to conclude corresponding supply contracts. The hydrogen economy is only slowly picking up speed. This development can be observed not only in Germany, but also in Uniper's other core markets.

Uniper plans to invest around eight billion euros in the transformation of the company in the years ahead. However, it is likely that the investment period will be extended by a few years into the early 2030s in order to take account of external developments. Uniper will only invest in projects that are expected to be economically viable and thus to generate an appropriate return on the capital employed. This also requires a favorable regulatory framework.

Uniper has already taken meaningful steps towards implementing its new strategy. After the successful commissioning of major projects at Irsching 6 in 2023 and Scholven in 2024, ten further projects are in execution. This will result in the creation of an additional capacity of, for example, 160 MW of pumped storage capacity and 30 MW of hydrogen capacity. A total of more than €200 million was already invested in the major transformation projects in the 2024 fiscal year. Of this amount, €159.7 million are EU Taxonomy-eligible and €22.6 million are EU Taxonomy-aligned. Uniper plans to make further investment decisions in 2025–2026 in the Green Generation, Flexible Generation and Greener Commodities segments.

One of Uniper's highest priorities has always been to ensure a secure and stable energy supply. Uniper will remain committed to this objective in the future in order to combine green energy supply with security of supply. Uniper is extremely well positioned for this, thanks to its portfolio and many years of experience in the areas of generation, procurement, optimization and trading. This applies to both Uniper's gas midstream and power generation activities. Uniper's diversified portfolio is particularly important for ensuring a secure supply of electricity and gas.

To support the accelerated transition of Uniper into a greener company, the focus in the coming years will be on the “Green Generation”, “Flexible Generation” and “Greener Commodities” segments. The Green Generation segment includes hydroelectric and nuclear power generation capacity as well as renewable energies, while the Flexible Generation segment encompasses Uniper’s activities in the area of flexible power plants. This includes, in particular, the operation of gas-fired power plants and investments in the conversion and new construction of generation capacity with decarbonization potential, such as hydrogen-capable plants or plants with CCS/CCU technology. Uniper combines all of its electricity and gas trading and sales activities in the Greener Commodities segment. In particular, this includes the trading and sales of natural gas, renewable and low-carbon commodities, and PPAs. Accordingly, the Uniper Group has been managed via these operating segments since the 2024 fiscal year. These operating segments help to effectively manage the transformation of the Uniper Group and the fulfillment of its strategic goals while at the same time making progress in the transformation clear and transparent.

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 and capacity that has the potential to be decarbonized at a later date. Uniper already has a relevant portfolio of carbon-free power generation. Around 25% of Uniper’s generation capacity currently comes from hydroelectric and nuclear power. These consist of the hydroelectric power plants in Germany and Sweden, which together have a capacity of 3.6 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, which already corresponds to a share of around 50% of 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 green portfolio. A large proportion of the green 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.

In addition, Uniper plans to increase the share of renewable energies by investing in the areas of solar photovoltaics (PV) and onshore wind. A significant portion of the investment volume of around eight billion euros is earmarked for this.

Battery projects also play an important role in the transformation of the portfolio. In 2023, Uniper successfully implemented several large-scale battery projects at hydroelectric power plants in Sweden, which are making a significant contribution to grid stability and helping the Swedish transmission system operator to control frequency deviations in the system. The first batteries were installed at the Edsele and Lövön hydroelectric power plants and have a total capacity of around 21 MW. Two further systems with a total capacity of around 12 MW were installed at the Bodum and Fjällsjö power plants.

In the 2024 fiscal year, further significant projects were implemented, such as the hydroelectric power project on the Ume River, battery projects at hydroelectric power plants in Sweden and the Happurg pumped storage plant in Germany, as well as the hydrogen project in Bad Lauchstädt.

Flexible Generation

The “Flexible Generation” 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.

In 2024, hard coal-fired capacities were greatly reduced in line with the ongoing implementation of Uniper’s decommissioning plan. Only around 3.3 GW are currently still in operation. The hard-coal-fired Heyden 4 (875 MW) and Ratcliffe (2,000 MW) ended operation on September 30, 2024. The remaining coal-fired capacity is distributed among the other hard-coal-fired power plants at Maasvlakte 3 (1070 MW) and Datteln 4 (1052 MW), as well as the units Scholven B and C (2x345 MW) and Staudinger 5 (522 MW).

The units in Scholven and Staudinger are currently in grid reserve. In addition to the aforementioned hard coal-fired power plants in Scholven and Staudinger, some of Uniper's oil and gas-fired plants are also available as a grid reserve in critical situations for the supply of electricity. The Bundesnetzagentur has currently declared a total Uniper capacity of around 2.5 GW (Scholven B and C, Staudinger 4 and 5 and Ingolstadt 3 and 4) to be 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 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 2024, Uniper will have around 9 GW of gas-fired power plants in Germany, the Netherlands 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 Gönyü in Hungary was sold on January 6, 2025, in accordance with the EU state aid decision and the required approval from the antitrust authorities.

The commissioning of the newly constructed gas-fired power plant Irsching 6 (300 MW) in the third quarter 2023 and the new gas and steam turbine power plant Scholven 1 in June 2024 underscores Uniper's ambition to play an important role in the energy transition and to provide solutions for the growing challenges in the electricity grids.

Uniper is currently examining options for converting its gas-fired power plants to run on alternative fuels such as biofuels or green hydrogen. In principle, Uniper is prepared to make significant investments in new, modern and flexible power plants that already provide for the possibility of subsequent decarbonization when the investment decision is made. Gas-fired power plants capable of using hydrogen and the use of CCS/CCU technology should be mentioned in particular here. For example, the use of green hydrogen will enable the longer-term storage of electricity generated from renewable sources by converting it into hydrogen using electrolysis. This means that surplus energy from wind and solar plants can be stored throughout Europe in the form of hydrogen, to be fed back into the grid as electricity when demand is high.

As with the Green Generation 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 180 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 order to also advance the decarbonization of the gas portfolio, Uniper plans to increase the share of renewable and low-carbon fuels to 5-10% of the total gas portfolio by the early 2030s. For many customers, green gases are a way to decarbonize their own portfolio and thus their business model. In this context, biomethane, hydrogen and hydrogen derivatives are gradually being added to the portfolio to supplement the current quantities.

Uniper's natural gas storage capacity of around 7.3 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.

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

Under the new strategy, hydrogen continues to play an important role in decarbonization. The Bad Lauchstädt Energy Park project in Germany, which has been under construction since 2023, is an example of the implementation of this strategy. The project combines green hydrogen production (30 MW) with storage, transportation and distribution. Overall, Uniper plans to develop an installed electrolyzer capacity of over 1 GW by the early 2030s. In addition, Uniper intends to promote the import of green and low-carbon energy sources.

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. In the fourth quarter of 2024, Uniper created the necessary planning security for a Swedish customer that is scaling a business model for the production of green iron and green steel by operating a 700 MW electrolysis plant, among other things, by signing a PPA for the period 2027 to 2032 to supply a total of 6 TWh of electricity annually.

In addition, Uniper's market position in other green products such as guarantees of origin and system services for the supply of green 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 green energy from Uniper's customers, who are also seeking to transform their businesses for the benefit of the environment.

Overall, Uniper is continuously working to expand its diversified and integrated power and gas business within the framework of its three business 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

- Adjusted EBITDA and adjusted net income as expected significantly below prior-year but still at a historically high level
- Despite improved gross margin, and as expected, IFRS net income down significantly from the prior-year, which had benefited from the reversal of provisions for anticipated losses from procurement of replacement volumes of gas
- Substantial and increased economic net cash position due to significantly positive operating cash flow
- Outlook for 2025:
Adjusted EBITDA significantly below prior-year level in a range of €900 -1,300 million expected;
Adjusted net income significantly below prior-year level in a range of €250 -550 million expected

Corporate Profile

Business Model

Uniper is a European energy company with global reach and activities in more than 40 countries, and it has some 7,500 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 trades energy commodities such as power, gas, oil, liquefied gas (LNG), coal, 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.

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 (both previously: European Generation) and Greener Commodities (previously: Global Commodities). Administration/Consolidation will continue to exist.

Management System

Implementing the Group's new strategy, Uniper has modified its indicators for the financial management of 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. The use of adjusted EBITDA will, in particular, enable more precise management of targeted growth while at the same time focusing on the cash-effectiveness of Uniper's results. The adjusted EBIT measure in use up to and including the 2023 fiscal year will thus cease to be a relevant financial indicator for managing the Group's operating business. Accordingly, Uniper has applied adjusted EBITDA and adjusted net income in its financial management of the Uniper Group for the 2024 reporting period, having previously managed the Group financially using adjusted EBIT and adjusted net income in the 2023 fiscal year. The disclosures for the comparative period have been restated accordingly in line with the new management indicator.

Adjusted net income (adjusted NI) – as previously mentioned – continues to be used and reported for the financial management of the Group as a whole in the 2024 fiscal year, applying the definition that had already been changed starting in 2023.

The indicators were adjusted beginning with the new ownership situation, 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Additional expenses and income that are not directly attributable to the operating business 	Various income statement items
Miscellaneous other non-operating earnings	<ul style="list-style-type: none"> Unique or rare in nature Addition to and measurement of the provision 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 in the 2024 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).

Adjusted EBITDA is the starting point for further adjustments, and it is adjusted for the following selected non-operating items:

- Net non-operating interest income
- Other 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 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. Additionally adjusted for is any interest expense incurred for loans granted by KfW to cover the added cost of procuring replacement volumes, because the utilization of these loans relates directly to, and is triggered by, the financing of the procurement of replacement volumes. Non-operating interest effects include, for example, interest on provisions financed through the KAF, which are eliminated correspondingly with other financial results. Other 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.

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.

Indicators of non-financial performance used by Uniper include direct CO₂ emissions as its emissions-based indicator, as well as the HSSE & Sustainability Improvement Plan. The Non-Financial Performance Indicators section contains explanatory information about these two performance indicators. The proportion of women in leadership positions within the Uniper Group, which had been used as an indicator of non-financial performance in the 2023 fiscal year, is no longer classified as a significant non-financial key performance indicator (KPI), but is mentioned in the Corporate Governance Declaration.

Business Report

Macroeconomic and Industry Environment

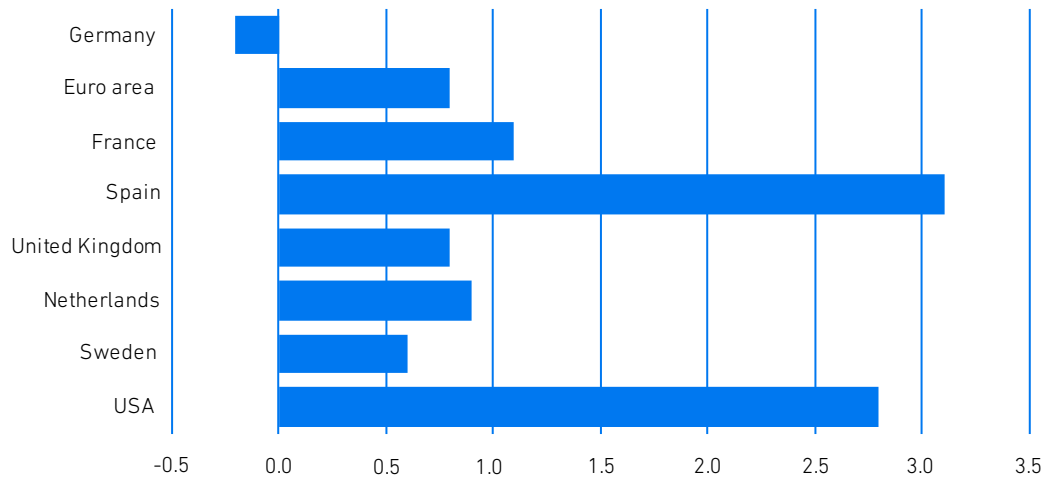
Macroeconomic Environment

Despite significant geopolitical tensions, the global economy remained resilient in 2024. Based on the latest economic outlook from the Organisation for Economic Co-operation and Development (OECD), global gross domestic product (GDP) growth for 2024 is estimated to be 3.2%, in line with the rate seen in the previous year. Economic performance varied across regions and economies in 2024. While GDP in the United States of America grew relatively strongly at a rate of 2.8%, growth in China continued to slow. Euro area countries managed to increase overall growth from 0.5% in the previous year to 0.7% this year. However, growth also varied considerably within the region. While German GDP shrank by 0.2%, countries such as Spain and France have grown by 3.1% and 1.1%, respectively.

The continued easing of inflation rates and the revival of global trade supported the development of the world economy in 2024. Lower inflation led to an increase in real household income and spending, although consumer confidence in many countries has not yet reached pre-Covid-19 levels. Unemployment generally remained at historic lows. Real interest rates continued to be high, but lower nominal yields had already led to a recovery in the interest-sensitive housing and credit markets. In an increasing number of advanced and emerging market economies, headline inflation reached central banks' inflation targets.

2024 GDP Growth in Real Terms

Annual change in percent



Source: Oxford Economics (February 2025)

Energy Policy and Regulatory Environment

European Union

2024 marked the beginning of a new political and legislative term (2024-2029) at EU level. A new European Parliament was elected on June 6-9, 2024, and a new European Commission took office on December 1, 2024. While the Commission President has reiterated her political commitment to the European Green Deal, the “decarbonization” debate now shifts away from climate to the competitiveness of the European economy, particularly in relation to the United States and China. On behalf of the EU Commission, former Italian Prime Minister and ECB head Mario Draghi issued a long-awaited report on the future of European competitiveness on September 9, 2024. A Competitiveness Compass, based on this report, and a Clean Industrial Deal will be proposed during the first 100 days of the new EU Commission’s mandate. The competitiveness of European industry will therefore be at the heart of discussions on energy and climate, especially with regard to the target of reducing greenhouse gas emissions by 80% to 90% by 2040 compared to the base year 1990, as well as energy prices and security of supply.

Major legislative initiatives such as the Fit for 55 package, the EU Electricity Market Design (EMD) revision, the revision of the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), the Net-Zero Industry Act (NZIA), the Methane Regulation, the Hydrogen and Decarbonized Gas Market package and the Corporate Sustainability Due Diligence Directive have been completed and entered into force in 2024, but will still need to be implemented at the level of the EU Member States in the coming months. Discussions have also started on the 2040 climate target, the Industrial Carbon Management Strategy and the low-carbon fuel certification framework (delegated act).

Germany

On April 26, 2024, the Bundestag passed the “Act Amending the Renewable Energy Sources Act and Other Energy Industry Regulations to Increase the Expansion of Photovoltaic Power Generation” (solar package) to accelerate the expansion of photovoltaics. The law is based on the photovoltaic strategy presented by the Federal Ministry for Economic Affairs and Climate Action (BMWK) on May 5, 2023.

In connection with the expansion of the hydrogen economy, the Bundestag passed the Second Amendment to the Energy Industry Act on May 14, 2024. The aim is to connect further hydrogen consumers and producers as well as hydrogen storage facilities beyond the hydrogen core network and to develop a nationwide hydrogen network. The law also regulates the financing of the construction of the hydrogen core network from a combination of network charges for users and advance financing via an amortization account. The hydrogen core network was approved by the Federal Network Agency on October 22, 2024. The €3 billion aid package for the construction of the core network was approved by the European Commission on June 21, 2024. On November 27, 2024, the Kreditanstalt für Wiederaufbau (KfW) also announced that it would finance the amortization account with a loan of €24 billion. Furthermore, on July 24, 2024, the German government approved the import strategy for hydrogen and hydrogen derivatives. The aim is to ensure a resilient and reliable supply of hydrogen and hydrogen derivatives. However, the hydrogen strategy was not underpinned by further legislation.

Furthermore, on June 14, 2024, the Bundesrat passed the “Act to Improve Climate Protection in Emission Control, to Accelerate Approval Procedures under Emission Control Law and to Implement EU Law” (BlmSchG amendment). This includes simplifications in the approval procedure that apply not only to wind turbines and electrolyzers for hydrogen production, but also to all other industrial plants whose approval is subject to the requirements of the BlmSchG. The amendment to the 38th Federal Immission Control Ordinance (38. BlmSchV), which was adopted by the federal government on November 13, 2024, was also significant in terms of immission control law. The amendment suspends the transfer of over-fulfillment of the greenhouse gas reduction quota in 2025 and 2026.

On December 11, 2024, the Federal Ministry for Economic Affairs and Climate Protection (BMWK) announced that it would not be introducing a bill for the announced Power Plant Safety Act (KWVG) in the Bundestag. The proposed legislation was based on the power plant strategy that the federal government adopted on July 5, 2024. The aim of the KWVG is to expand controllable power plant capacities, in particular hydrogen-capable gas-fired power plants, conventional gas-fired power plants and, to a lesser extent, hydrogen sprinter power plants and long-term storage. The consultation process for the KWVG ran from September 11, 2024, to October 23, 2024.

On December 20, 2024, the Bundestag passed the federal government's bill to amend the requirements set out in the EnWG for imposing the gas storage levy. The law stipulates that from January 1, 2025, only domestic delivery points will be charged the levy, and that border crossing points and virtual interconnection points will be exempt.

United Kingdom

Parliamentary elections took place on July 4, 2024, resulting in a change of government. The direction of the energy policy remains in place, with the target for renewable electricity being brought forward by five years to 2030. The policy focus is more on wind energy, the support of Carbon Capture Storage (CCS) and the founding of Great British Energy (GBE), an independent public company for investments in clean energy.

The new Government's legislative program set out on July 17, 2024, includes the Great British Energy Bill, which sets out the legal and financial framework to establish Great British Energy as a wholly publicly owned company. The government has allocated an initial investment of £125 million. The bill will move through parliament in December 2024 and is expected to become law in the first half of 2025.

The CCS cluster sequencing process set out by the previous government will remain in place. In October 2024, the new government confirmed its financial commitment to the first two carbon capture and storage (CCS) clusters (Hynet in the northwest, and the East Coast Cluster in the northeast of the United Kingdom). This was followed in December 2024 by the announcement that contracts had been signed for the first capture projects, including a power CCS (up to 742 MW) project in the East Coast Cluster. Funding for hydrogen production by electrolysis was allocated in the first hydrogen allocation round (HAR1). Funding for electrolytic hydrogen production was awarded in the first Hydrogen Allocation Round (HAR1). The call for tenders for HAR2 has been issued, with the outcome expected in the first half of 2025.

The consultation on the Review of Electricity Market Arrangements (REMA) is ongoing in December 2024, alongside the proposed adjustment to the Capacity Market (CM) to support necessary investment in gas plants to ensure security of supply, and a route out of long-term capacity market agreements for new build to decarbonize through CCS or hydrogen. Decisions are expected by mid-2025. In addition, a consultation is ongoing on support for hydrogen storage.

The Netherlands

Due to the parliamentary elections in the Netherlands in November 2023 and the difficulty in forming a new coalition, the Netherlands was governed by a caretaker cabinet until the beginning of July 2024, which led to only minimal political changes. The change of government delayed a significant amount of new legislation. The Minister of Energy of the caretaker government announced a change from investment subsidies to usage subsidies on January 29, 2024. This change is intended to provide investors in renewable and low-carbon flexible power long-term planning security. The details of the subsidies, which will total around €1 billion, are still unclear.

An agreement in principle between the various parties represented in Parliament was reached on May 16, 2024, which stipulates that the climate fund can be used for investments in innovations and technologies such as CCS and green hydrogen, as well as in blue hydrogen. However, the subsidies for bioenergy in combination with carbon capture and storage (BECCS) and biomass power plants are to be terminated as quickly as possible in accordance with the previously agreed phase-out path. In addition, the Ministry of Energy is devoting more attention to the problem of grid congestion, as this is leading to a backlog of investment in the construction of new industrial plants and residential buildings. On June 11, 2024, the Minister of Energy provided information on the options for building more infrastructure and making better use of existing infrastructure.

Due to delays and added complexity in the construction of the Delta Rhine Corridor (DRC), the Dutch Minister of Energy stated on July 27, 2024, that the finalization of the DRC has been delayed until 2032 at the earliest. This would mean a serious setback for the development of electrolyzers in the Netherlands. Following the political debate in the Netherlands, the Minister for Climate and Green Growth has found a way to speed up the construction of the DRC. In her letter dated December 10, 2024, she explained that the focus of the DRC will be on hydrogen and carbon dioxide infrastructure. This is expected to result in a completion date in 2031.

The new Dutch cabinet formulated the governing program for the upcoming legislative period on September 13, 2024. The cabinet will adhere to the EU's climate targets and agreements and will not set any additional Dutch targets that go beyond them. On December 10, 2024, the Minister for Climate and Green Growth informed the Parliament in writing that a capacity mechanism would not be introduced yet. Instead, the focus should be on flexibility and a possible strategic reserve option if security of supply is at risk.

Sweden

The 2022-2026 legislative period is now halfway through, and the government is moving from the initiation to the implementation phase of its energy policy. Proposals have been put forward in several important areas that are now being further developed by the government, and in some cases, legislative changes have already come into force. One important piece of legislation was the new Energy Policy Framework adopted in May 2024, which sets the planning target of 300 TWh of fossil-free electricity generation by 2045 and the security of supply target for the electricity supply system. These targets are guiding principles for all relevant authorities. A cornerstone of the Swedish government's energy policy is nuclear power. An important step towards the goal of having 2,500 MW of new nuclear capacity in operation by 2035 is the proposed model for financing and risk-sharing for investments in new nuclear power, which has been circulated for public consultation. In addition, a proposal to adjust the fees paid into the Nuclear Waste Fund has been presented. This would mean that the fees will be calculated on the basis of a 60-year operating period instead of 50 years, which would reduce the annual costs of operating nuclear power plants.

The government has rejected 13 planned offshore wind farms due to conflicts of interest with the Swedish Armed Forces. The decision has sparked an intense debate about how to meet the 2045 planning target and how to ensure the competitiveness of the industry in the short term. Incentives for municipalities to approve new onshore wind power will be introduced in 2025. The government also intends to propose legislation on revenue sharing for local residents. In addition, the three energy agencies have been tasked with investigating how variable generation can strengthen the electricity system.

In June 2024, the Swedish Tax Agency decided on new property tax levels that could have a significant impact on energy plants when they come into force in 2025. Tax rates are reviewed every six years.

The Swedish government has created an Acceleration Office to improve coordination between the public and private sectors and accelerate the green industrial transition. The government has also adopted proposals to streamline and simplify the permitting processes of the Environmental Code which were later adopted by Parliament. These amendments will come into force on January 1, 2025. The government has also presented a proposal on how to handle environmental impact assessments of hydroelectric power, which will apply after the review pause ends in July 2025. The proposal is in the consultation process.

The Swedish Energy Agency has presented its regulatory approach to national coordination in the area of hydrogen. It calls for an expanded mandate and for a clearer national hydrogen strategy. Related to this is the new study that will analyze how policy instruments can be designed to phase out fossil fuels in a cost-effective and socio-economically efficient way.

Energy Prices

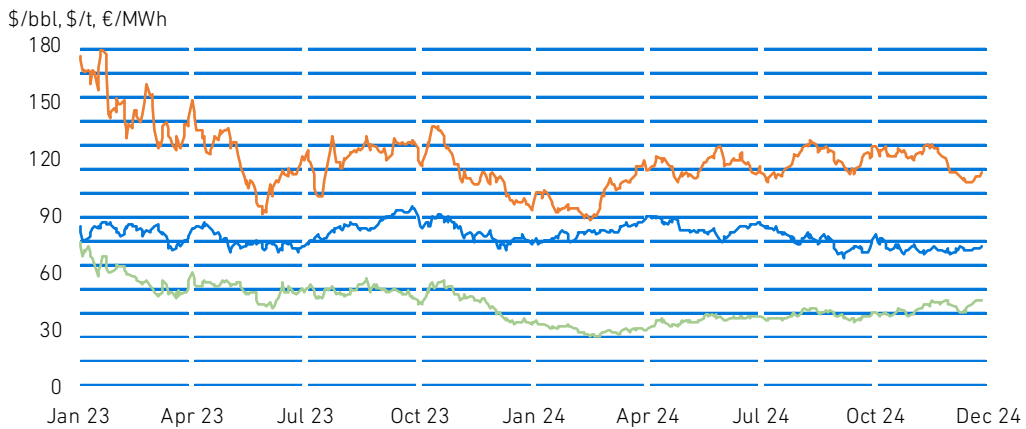
2024 was characterized by geopolitical conflicts and economic instability, with European energy markets still experiencing structural shifts due to the loss of the majority of Russian gas pipeline supply. Security of gas supply continued to be a major concern for European energy markets and was a prime supportive factor for prices. Record levels of electricity generation from renewables however, meant there was some stabilization of price levels.

The three main factors influencing energy prices in 2024 were:

- A mild winter 2023/2024 took some of the sting out of fears around gas supply, with Europe and the US both exiting winter 2023/2024 with high storage inventory levels, leading to steep falls in gas, power and carbon prices.
- Geopolitical risks remained, with markets subject to bouts of volatility as escalations of the conflicts in the Middle East and Ukraine led to price spikes.
- Lackluster economic activity meant demand still lagged pre-Covid-19-pandemic levels, although there were pockets of improvement.

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

■ Brent crude oil in \$/bbl ■ Coal API#2 in \$/t ■ Gas TTF in €/MWh



Coal and gas: front-year contracts, Brent crude: front-month contracts

Oil

After having posted strong gains in Q1 2024, Brent broke above the symbolic \$90/bbl level on April 5, 2024. This surge was buoyed by conflicts in both the Middle East and Ukraine, as well as a short cold snap hampering production in the USA. With OPEC+ rolling over their voluntary production cuts of 2.2 mbpd in November 2023, a tighter supply/demand backdrop was also supportive of prices. The strong start to Q1 2024 caused most analysts to increase their price forecasts for Brent prices.

There was, however, a wide dispersion between demand scenarios, with OPEC and the IEA being their furthest apart since at least 2008. In June 2024, OPEC+ stated their intention to gradually return their production cuts of 2.2 mbpd to the market. This, coupled with a weak Chinese demand backdrop, and Chinese oil imports down by 3.1% vs. 2023 levels in the Jan-Aug 2024 period, led to a spate of intense speculative selling by hedge funds. Consequently, Brent front-month prices plummeted, falling to their lowest levels since Q4 2021. The steep fall in crude prices caused OPEC+ to postpone their production increase until January 2025. Even monetary easing by the US Federal Reserve Bank in early September 2024, combined with a wave of stimulus provided by the Politburo and PBOC, failed to reverse most of oil's price declines. The oil market remained subject to geopolitical risk, as a further escalation in the Middle East at the start of October 2024 triggered a reversal of hedge fund short positioning and a surge in oil prices back up to the \$80/bbl handle. After initially having strengthened due to OPEC+'s planned production increase being pushed back by a further month, front month Brent steadied towards the end of Q4 2024, trading in a range between \$70.5/bbl and \$76/bbl.

Coal

Although Russia's largest coal producer, SUEK, was added to a list of producers under US sanctions at the start of the year, this failed to significantly buoy global coal prices in the first quarter. Front year API#2 prices fell to their lowest levels in mid-February since January, 2022, tracking the weakness in global gas prices in the wake of a mild winter and elevated European gas storage levels. A bearish mix of weak electricity demand, strong French hydroelectric production and French nuclear availability, led to low prices in France and strong exports to Germany. This resulted in lignite and hard coal burn in Germany falling by 17.6% and 40.7% respectively, in the first half-year of 2024 in comparison to the first half-year of 2023. The closure of coal-fired plants and their transfer to reserve power standby, also impacted demand, with the UK finally exiting the coal-fired era, as its final Uniper plant, Ratcliffe, was decommissioned on September 30, 2024, at midnight.

Nevertheless, despite weak growth in Europe which was behind expectations, global coal burn was once again set to hit record levels in 2024. Both Indian power from coal generation and Chinese coal imports were at record highs in H1 2024, and that served to keep a floor under prices. Coal prices hit their highest point for the year in August 2024 as geopolitical concerns around gas supply at the Sudzha metering point took center stage. A cooler start to winter 2024/2025 and strong drawdowns in gas storage combined with a "Dunkelflaute" phenomenon also led to strong increases in power generation from coal, buoying coal prices. However, API#2 prices fell to their lowest levels since March 2024 in December 2024, as the market was perceived to be comfortably positioned to meet the seasonal peak demand for coal despite the rally in gas prices.

Gas and LNG

Despite global gas demand in 2024 growing at a faster rate than historical averages, with Asia contributing 60% of the incremental growth, and disruption of LNG transit routes through the Red Sea and the Panama Canal, global gas prices started the year on a soft note. Milder temperatures in Europe and the US due to the El Niño weather phenomenon caused a significant storage overhang, both in Europe and the US. Muted residential and industrial demand drove the benchmark European TTF front month at the end of February 2024 to its lowest levels since May 2021. Overall heating degree days declined by 5% compared to the previous winter heating season, with gas-to-power demand also falling by 18% (or 13 bcm). A mild winter in the US too, caused Henry Hub prices to plummet to multi-decade lows, leading some of the larger US producers to curtail production.

Global gas prices staged a significant recovery, however, from their lows in February, driven by robust LNG demand in Asia – particularly in India – and several supply-side issues. LNG production dropped by 0.5% in Q2 2024, representing the first quarterly year-on-year drop in LNG production since Covid-19. This tighter supply backdrop led to a stark recovery in prices, which then oscillated between coal-to-gas switching ranges for the rest of the summer 2024. Prices garnered further support in August, as a Ukrainian incursion into Russian territory stoked concerns around potential gas supply disruptions at the gas-metering point Sudzha. Despite limited LNG flows to Europe, less heavy maintenance work on Norwegian supply meant that Europe was easily able to reach its 95% mandated storage level before November. A colder than average start to November, combined with a “Dunkelflaute”, proved bullish for gas prices, with gas-fired generation heavily called on, which led to strong withdrawals of 4.5 bcm at the start of November. This triggered concerns around storage replenishment over summer 2025, which caused the Summer/Winter spread to persistently invert. With storage levels depleting faster than in the previous 2 years, the benchmark Cal25 rose to one of its highest levels of the year at €46.338/MWh. The rally flipped the Japan Korea Marker/TTF spreads for a short while, which caused an influx of LNG into Europe over December, easing some supply concerns. Nevertheless, despite the increase in LNG cargoes, the TTF Cal25 experienced another rally in December 2024, fueled by concerns around a potential end to the Ukrainian transit agreement.

Emission Allowances

European Union Allowance Price Movements

■ Carbon EUA



Price in €/t for front-year contracts

The strong correlation between EUAs and TTF gas prices was evident at the start of 2024. A mild winter triggered speculative selling of EUAs, causing the benchmark Dec25 contract to fall by 15% in January 2024. Further declines in gas prices led to the contract hitting a low of €54.2/t in February 2024, its lowest level since July 2021. The rebound in TTF prices from February 2024 was then echoed in parallel rallies in the EUA Dec25 contract, with an April 2024 high of €76.5/t, and a May 2024 high of €79.5/t. Nevertheless, the overall sentiment was largely negative, with the market characterized by oversupply, due to additional sales of 86.7 million EUAs to finance the REPowerEU package. Due to the perceived oversupply, investment funds held sustained net short positions for most of the year, in stark contrast to previous years. A change in the auction calendar for 2024 saw higher auction volumes over the traditionally slow August holiday period.

Good availability of renewable energies due to heavy rainfall and strong hydro production in France, Spain and the Nordics, as well as improved nuclear availability in France, also lowered EUA prices. Stronger draw-downs in gas storage at the start of winter 2024/2025 led to the benchmark contract recovering from its multi-month low of €62.3/t at the beginning of October 2024 and reaching a peak of €73.0/t in the fourth quarter of 2024. The strong gains in EUAs due to drawdowns in gas storage had investment funds buying into the rally from November 2024 and holding net long positions for the first time in 15 months.

Electricity Price Movements in Uniper's Core Markets

■ DE Power Base ■ Nordic Power Base ■ UK Power Base



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

Power Germany

The German benchmark Cal25 baseload power price tracked carbon and gas prices at the start of the year, falling to its lowest point of €68.6/MWh on February 23, 2024. Off this yearly low, prices posted a sustained recovery, mirroring gains in TTF/LNG prices as well as EUAs. While Cal25 prices rebounded towards the end of February 2024, spot price averages in Q1 2024 were substantially lower than those in Q1 2023, following the steep falls in gas prices and depressed by record volumes of renewables in H1 2024 (140 TWh). Fossil fuel burn also fell to its lowest levels ever in H1 2024. High nuclear availability in France, as well as vastly improved hydroelectric production in France, Spain and the Nordics, were also bearish for spot prices, where a record number of negative prices were recorded across Europe. Soft spot prices in Q2 2024 initially limited upside in the Cal25, however, fears around a disruption to gas supply over the Sudzha metering point after a Ukrainian incursion into Russia, caused Cal25 power prices to spike above the €100/MWh level. Further bouts of volatility were apparent in November 2024 during a "Dunkelflaute". This caused the benchmark Cal25 power contract to climb above the €100/MWh level at the end of November 2024 to €102.12/MWh, its highest level for the year. A further "Dunkelflaute" event in mid-December 2024 led to even higher spot outturns, with prices hitting €395.34/MWh on December 11, 2024. However, the Cal25 didn't react as bullishly and failed to revisit the €100/MWh level.

Power Nordics

At the start of 2024, the Nordics system price Cal25 was highly correlated to TTF gas prices, experiencing heavy declines despite reservoir levels starting the year at the lower end of five-year averages. The 2023/24 hydrological winter had begun with a strong balance of +10TWh, (19 TWh higher than the previous hydrological year) with snowpack for the 2023/24 hydrological winter peaking in the first week of April. And yet reservoir levels fell below five-year averages at the start of the flooding season, peaking in weeks 20-22 at more than 14 TWh per week, and culminating in a spring flood surplus of 5.8 TWh above normal. Overall, the hydrological balance developed very similarly to 2023, characterized as it was by ample supply. Nevertheless, the Nordics Cal25 staged a strong recovery in line with the strength in CWE gas prices until June, where correlations then weakened because of strong hydro fundamentals. Abundant precipitation over the summer meant reservoir levels in the south price zones NO1 and NO5 reached very high levels. Strong PV, high hydro and high French nuclear availability in CWE weighed on the need for exports from the Nordics, with hydroelectric power generation 20% lower over the June/Sept period than in previous years. Of the price zones, Finland proved the most volatile due to its lack of flexibility and high sensitivity to wind infeed, leading to the highest number of negative hourly prices in Europe. The introduction of Flow-based market coupling on October 29, 2024, aimed to better utilise capacity across the individual price zones. Mild temperatures and strong precipitation from mid-October 2024 meant reservoir levels ended the year well above five-year averages, with only 2019 being higher. Soft fundamentals saw the benchmark Cal25 contract breaking below €34/MWh in December, its lowest level for the year.

Power United Kingdom

UK power prices had a soft start to the year, with the mild winter and subdued NBP gas prices leading to substantial falls in prices on the N2EX power exchange in Q1 2024 compared to those in the first quarter of 2023. This in turn weighed on the front Summer 24 contract, which hit its lowest point at £54.57/MWh on February 22, 2024. The UK's power imports hit an all-time high of 3.8 GW in 2024, which meant gas fired generation in Q2 dropped 40% versus 2023 levels to a mere 13.4 TWh, its lowest in 20 years. Strong renewable production over the summer 2024, coupled with demand which still lagged 2015-2019 averages, meant there were a total of 60 and 50 hours of negative prices in Q2 and Q3, respectively, the highest numbers since 2020. Despite the overall loose backdrop, some strength was provided by United Kingdom Allowances (UKAs), which rose to 50.45 £/t ahead of the UK elections in July 2024, as market participants anticipated that the Labour party would take a stricter approach to heavier polluters. The UKA Dec'24 pared all these gains after the election, however. The connection of the Viking wind farm on the Shetland Islands meant the UK hit the major milestone of 30 GW of wind generation capacity. Despite the final coal-fired plant closing (Ratcliffe) the UK winter margin was at its highest level since 2019, due to an increase in interconnector capacity and battery storage. Despite the higher winter margin, a "Dunkelflaute" underlined the heavier reliance on renewables, causing N2EX prices to spike to £215.47/MWh on December 11, 2024, their highest level for the year. Concerns around a tightening gas supply balance due to a possible end of the Ukrainian transit agreement also buoyed curve prices at the end of the year.

Product Price Movements in Uniper's Core Markets

Product	Unit	Dec. 31, 2024	Jan. 2, 2024	Change	2024 high	2024 low
DE Power Base (Cal-25)	€/MWh	64.8	91.5	-29%	102.1	64.8
Nordic Power Base (Cal-25)	€/MWh	32.5	45.8	-29%	49.3	30.8
UK Power Base (Cal-25)	£/MWh	110.6	86.7	28%	114.5	69.8
Brent Oil (front month)	\$/bbl	74.6	75.9	-2%	91.2	69.2
Coal API #2 (Cal-25)	\$/metric ton	113.7	93.8	21%	130.8	89.2
Gas TTF (Cal-25)	€/MWh	46.2	33.4	38%	46.3	27.4
Carbon EUA (Dec-25)	€/metric ton	73.0	78.2	-7%	79.7	54.2

Business Performance

Generation Capacity

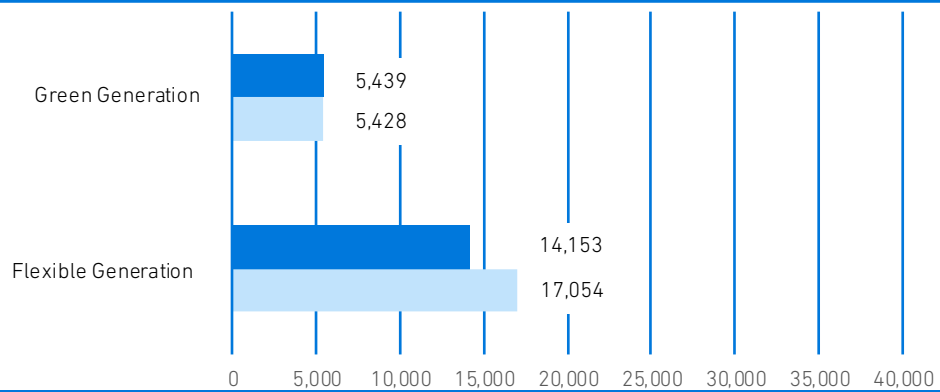
The Uniper Group's legally attributable generation capacity (the capacity that reflects Uniper's ownership interest in the power plants) decreased to 19,592 MW as of December 31, 2024, or 12.9% (2,890 MW) compared to the previous year (22,482 MW). A significant part of the decline resulted from the final decommissioning of the 2,000 MW Ratcliffe coal-fired power plant in the United Kingdom. In addition, changes in the German portfolio led to a further decline in capacity, which, inter alia, was due to the following factors: the final decommissioning of the Heyden power plant (875 MW) and the Irsching 3 (415 MW) and Wilhelmshaven GT (56 MW) units. A further reduction resulted from the adjustment of the capacity of the Ingolstadt 3 power plant unit (11 MW). The commissioning of the Scholven 1 (138 MW) power plant unit, as well as an adjustment to the Kirchmöser power plant unit (+18 MW), only partially offset the decline in power plant output. There were minor changes in the capacity of the Forsmark and Ringhals nuclear power plants in Sweden, totalling +11 MW.

Uniper Group: Legally Attributable Generation Capacity¹

in MW

■ 2024

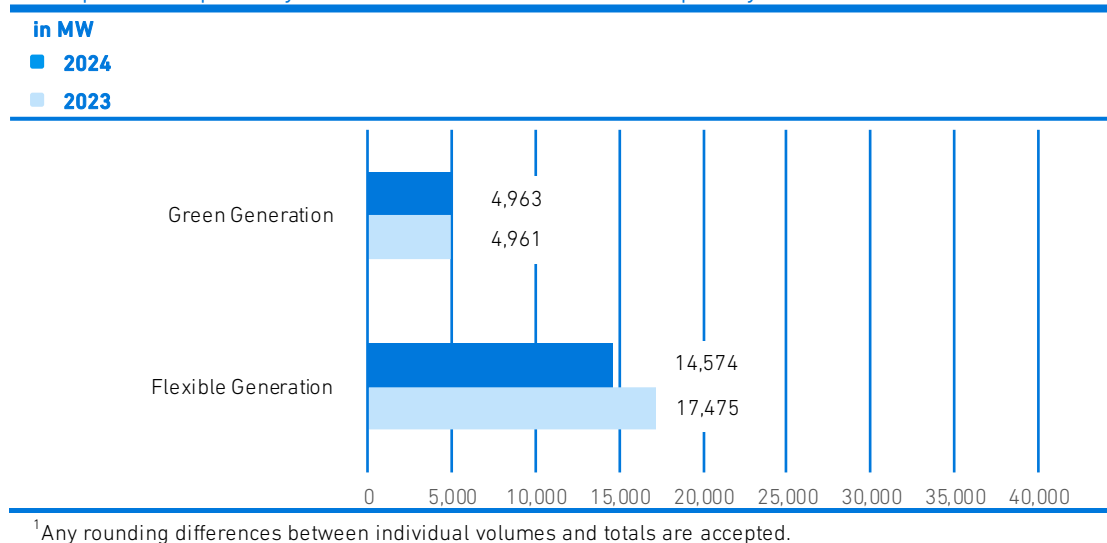
■ 2023



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

The following table shows that at 19,537 MW, fully consolidated power plant output was 12.9% (2,899 MW) below the previous year's level of 22,436 MW. This decrease is due entirely to the above-mentioned changes in the German and British portfolios.

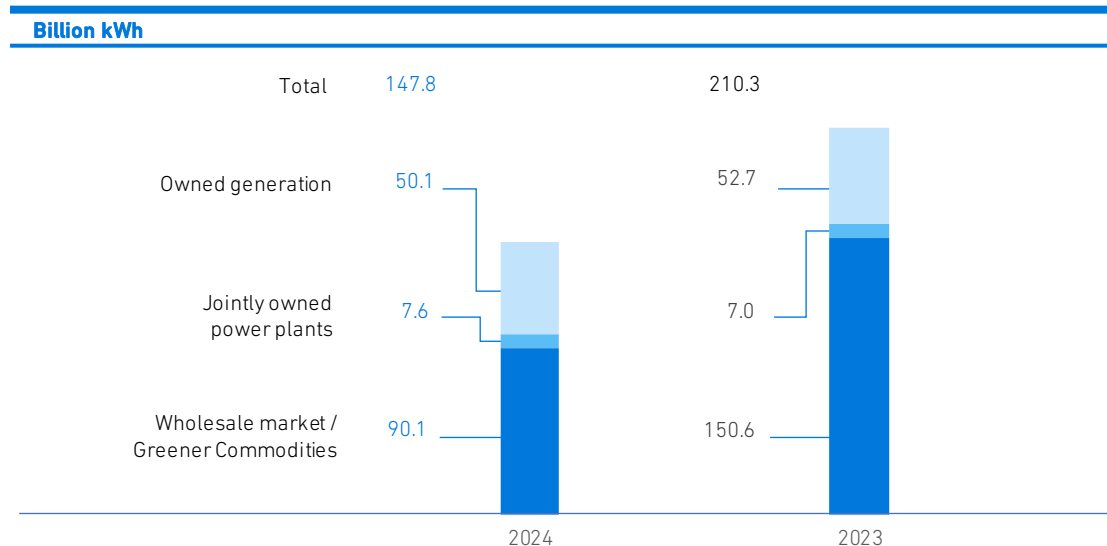
Uniper Group: Fully Consolidated Generation Capacity¹



Power Procurement and Owned Generation

In the 2024 fiscal year, the volume of power generated by our own power plants amounted to 50.1 billion kWh, a slight decline of 2.6 billion kWh (4.9%) to the prior year's figure of 52.7 billion kWh. Purchased power decreased significantly by 60.4 billion kWh, or 40.1%, from 150.6 billion kWh to 90.1 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 segment resulting from Uniper's liquidity situation in 2022 and had an even greater volume-reducing effect in 2024 than in 2023 due to the influence of forward transactions.

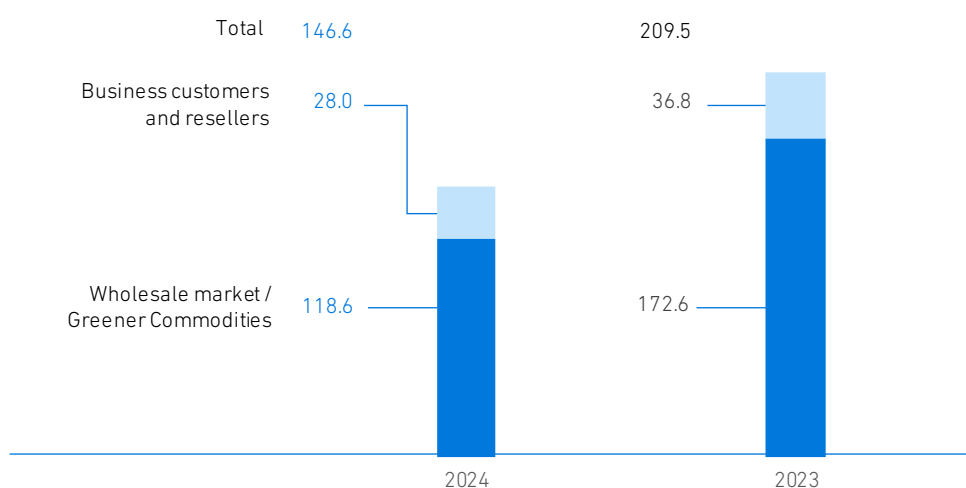
In the 2024 fiscal year, the Flexible and Green Generation segment's (2023: European Generation segment) owned generation amounted to 50.1 billion kWh, a slight decline of 2.6 billion kWh (4.9%) at prior year's level of 52.7 billion kWh. The Flexible Generation segment recorded a slight decline in own generation of 5.9 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. In addition, the Datteln 4 power plant recorded a decline in generation volumes due to unplanned outages, including a transformer fire. The Green Generation segment, in contrast, reported an increase in own generation of 3.3 billion kWh. This was due to the higher availability of Swedish nuclear energy, in particular as a result of the lengthy inspection of the Oskarshamn3 nuclear power plant carried out in the same period of the previous year, which meant that the power plant unit was temporarily out of commercial operation. In addition, the generation volumes of German and Swedish hydropower also increased due to higher inflow volumes due to an improved hydrological situation compared with the same period of the previous year.

Electricity Sales

In 2024, electricity sales of the Uniper Group stood at 146.6 billion kWh, a significant decrease of 30.0% below the prior year's sales of 209.5 billion kWh.

Electricity Sales^{1 2}

Billion kWh



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

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

The significant decline in electricity sales is primarily due to lower optimization and trading activities in the Greener Commodities segment as a result of Uniper's liquidity situation in 2022, which had an even greater volume-reducing effect in 2024 than in 2023 due to the influence of forward transactions.

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 2024 fiscal year amounted to 26.4 billion kWh, which was significantly lower than the prior-year level (33.9 billion kWh). Sales volumes in the 2024 fiscal year were therefore down by a total of 7.5 billion kWh compared with the 2023 fiscal year. While volumes in the industrial and power plant customer segments were at the prior year level, volumes in the reseller customer segment (e.g., municipal utilities) were significantly below the prior-year level.

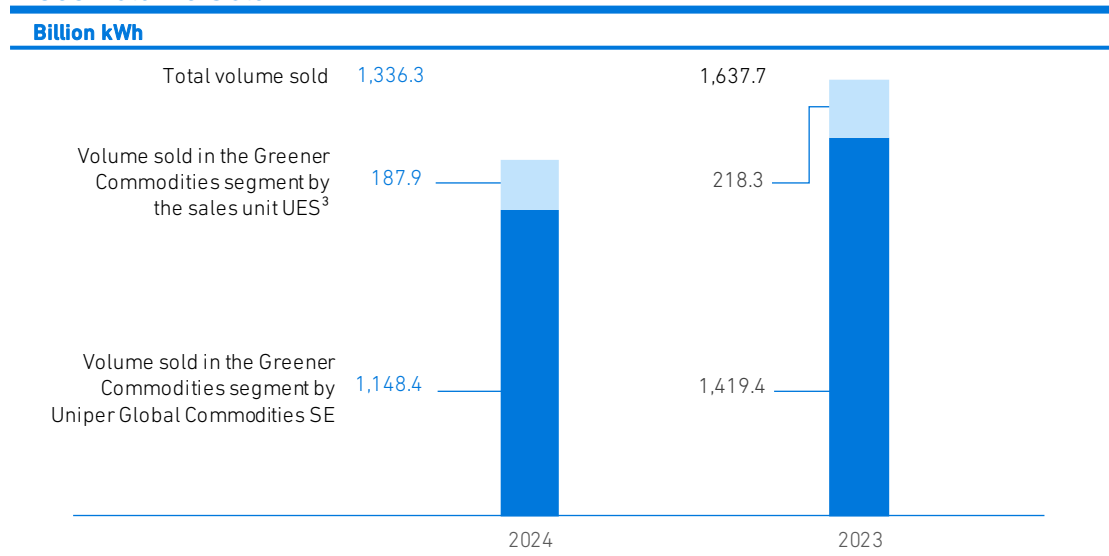
Gas Business

The total volume of natural gas sold in the 2024 fiscal year was 1,336.3 billion kWh (2023: 1,637.7 billion kWh). During the same period, the Uniper Group acquired a total volume of natural gas of 1,339.3 billion kWh (2023: 1,640.8 billion kWh). The majority of the handled volumes results 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 2024 fiscal year amounted to 187.9 billion kWh, significantly below the prior year's volume (218.3 billion kWh). Sales volumes to resellers declined significantly due to increased competitive pressure, more than offsetting the significant increase in volumes in the industrial and power plants segments.

Gas Volume Sold^{1 2}



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

²The figures include only amounts of the continued operations.

³Including intragroup volumes.

Long-Term Gas 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 on June 12, 2024. The decision was possible because an arbitration court had previously granted Uniper the right to terminate the contracts on June 7, 2024. As a result, at the end of 2024, there were long-term contracts for a contract volume of 49 billion kWh (2023: 315 billion kWh).

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, 2024, gas storage capacity stood at 7.2 billion m³, at prior-year level (7.3 billion m³).

Technology and Innovation

Innovations and new technologies play a key role for Uniper in meeting its strategic goals, especially in the areas of decarbonization, as well as customer focus and security of supply. In particular, Uniper views decarbonization as a key element in the transformation of the entire energy landscape, including downstream and connected value chains, which Uniper also intends to support with low-carbon solutions for decarbonization. The decentralization of the energy supply and its generation and digitalization are two other significant factors influencing the expected changes in the energy industry. Uniper continuously analyzes technological developments and innovations for their potential for new, scalable business models. While Uniper does not have a separate Research & Development (R&D) department, Uniper's Innovation Department is tasked with identifying, evaluating and de-risking opportunities for decarbonization among a portfolio of technology and innovation projects. Once such technologies and business models have been de-risked and properly assessed for scalability, they are integrated within Uniper's transformation agenda and pursued accordingly in the various business lines.

Uniper is also committed to continuously improving its existing assets by analyzing and implementing new and emerging technologies that offer added value to Uniper's customers and the business. Uniper's focus is also on improving asset flexibility and performance, extending component life, and reducing environmental impact.

Uniper continues to focus on developing new technologies that can decarbonize the existing and new-build power plants, including the use of alternative fuels as well as flue gas treatment options such as carbon capture. While a range of technologies and fuels are being assessed, they are applied in a targeted manner, based on location and customer requirements. Uniper is investigating and implementing various alternative fuel options to decarbonize its power plants by replacing fossil fuels with sustainable fuels. In Sweden, Uniper is converting its open-cycle gas turbines to operate on a green liquid fuel called Hydrotreated Vegetable Oil (HVO). This will reduce carbon emissions of these plants by over 80% while continuing to provide over 600 MW of clean dispatchable power to the grid. Uniper continues to develop a portfolio of Carbon Capture and Storage (CCS) projects in the UK, including a new-build CCGT with CCS at the Connah's Quay Low Carbon Power Project. Finally, Uniper continues to develop hydrogen fuel options, including conversion of existing plants and construction of new hydrogen-ready power plants, with a focus in Germany as part of the Federal Republic's power plant strategy.

In the scope of innovation management, Uniper's main focus is on the three areas of Green Electrification, Renewable Molecules and Physical Carbon Management and Negative Emissions. The main activities target solutions to integrate more renewable energy into the energy system, to reduce or compensate emissions and to promote low-carbon solutions or flexibility.

Green Electrification is a pivotal area for Uniper's innovation department. As green electricity from renewable energy sources is set to serve as the main energy carrier in the future, system balance, storage, flexibility and sector coupling are essential. Additionally, the electrification of industrial processes is necessary to integrate this energy effectively. One focus in this area of innovation is energy storage. Since 2017, Uniper has successfully marketed the flexibility of a hybrid battery storage system (M5BAT) that works to optimally combine storage capacities for periods of seconds, minutes or hours, whereby the storage system is designed for a total storage capacity of around 5 MWh. The project has also given Uniper a better understanding of the aging of batteries, which is a significant cost factor. Uniper plans to continue to focus on expanding the capacities of utility-scale battery storage systems in the future and is investigating new and innovative storage solutions. For instance, Uniper and CMBlu AG signed a partnership agreement to introduce and test the technology of organic redox flow battery technology, a new type of environmentally friendly and potentially low-cost large-scale power storage system, at Uniper's Staudinger power plant. The pilot plant is the first of its kind in Europe and is currently under construction. It is planned to have an initial power output of 1 MW and a capacity of 1 MWh and is expected to be commissioned in the first half of 2025.

Renewable Molecules represents another critical innovation area. Biomethane has been identified as a short-term commercial solution for green gas, while hydrogen is planned to be utilized wherever feasible. The focus on hydrogen derivatives and other liquid molecules is key to enable global transportation, storage and trading in premium industrial applications. One example to address this market is Uniper's NorthStarH2 project in Östersund, Sweden, aimed at producing eMethanol to replace fossil fuels in the shipping and chemical industries. This fossil-free eFuel is created by combining hydrogen, generated from electricity and water, with biogenic carbon dioxide captured from biomass combustion. The project leverages Östersund's access to renewable electricity and water, along with local support and infrastructure. The goal of this project is to produce 100,000 tons of eMethanol annually, potentially replacing 160,000 tons of fossil-based carbon dioxide emissions. This initiative, which is in the development phase, supports the green transition by providing a sustainable fuel alternative for hard-to-electrify sectors.

Green molecules can be produced via various pathways, utilizing feedstock from power, biological resources or waste streams. Electrolysis breaks down water into its components oxygen and hydrogen using (green) electricity. The associated production of green hydrogen is intended to make a significant contribution to the decarbonization of Uniper's fossil gas portfolio.

Gas storage facilities will also be needed in the future, in particular to compensate for fluctuations in the production of green hydrogen, to optimize delayed and stable imports and to secure potential supply obligations. Uniper Energy Storage GmbH (UST) is carrying out two innovative hydrogen storage projects in this context. As part of an ongoing project, it has developed a new hydrogen pilot cavern at the Krummhörn storage site. The creation of the pilot cavern in Krummhörn with a geometric volume of approx. 3,000 m³ was completed by using solution mining at an existing well-head at the former natural gas storage site. With a total storage volume of almost 500,000 m³ of green hydrogen, the storage facility will be one of the first of its kind in Europe. The surface facilities for injection are in place. A gas tightness test was started at the end of 2024, marking the start of trial operations. Uniper plans to invest a low double-digit million euro amount in this project. Within the framework of the hydrogen directive, the Lower Saxony Ministry for the Environment, Energy and Climate Protection is also funding the project as a pilot and demonstration project of the hydrogen economy with €2.375 million.

In addition, the HyStorage project at Uniper's porous rock storage facility in Bierwang is aimed at investigating porous rock storage facilities for the underground storage of hydrogen and generally testing the storage integrity. HyStorage is part of the implementation of Uniper's Greener Gases strategy and also serves to prepare commercial storage projects. Uniper Storage is the consortium leader and operator and is responsible for the test under mining law. The consortium also includes OGE, RAG Austria, SEFE Securing Energy for Europe and NAFTA, which contribute their expertise, and is also supported by interdisciplinary partners from industry and science.

The innovation area Physical Carbon Management and Negative Emissions focuses on industries where carbon avoidance is not physically or commercially feasible in the near- to mid-term.

Since a significant amount of primary energy in Germany is used to supply households and industry with heat, it is an important field of action for the decarbonization of the energy industry. Uniper already sells a significant portion of its gas volumes in the heating market. To evaluate business potential regarding the electrification of processes and recycling of waste heat, Uniper is developing a high-temperature heat pump project that recovers low-temperature industrial waste heat and turns it into high temperature heat (130°C) to supply the district heating network near the Evonik Chemical Plant in Herne. The collaboration agreement with Evonik was signed in early 2024 and the project is currently in its construction phase, with commissioning expected in the first quarter of 2025. The plant is expected to have a thermal capacity of up to 1.5 MW and the use of waste heat could save up to 1,750 tons of CO₂ per year for local households.

Digitalization is seen as a crucial factor in strengthening the competitiveness of Uniper's current and future business. Every employee's digital workplace was therefore equipped with MS Copilot, allowing everyone to implement AI into their personal workflows and create specific AI agents tailored to their individual working environment. For the bespoke AI solutions, Uniper has developed its own AI cloud platform based on MS AI. This platform provides scalable, secure, and managed AI solutions to Uniper's business functions, ensuring they are both safe and effective, meeting the stringent requirements of the industry.

To further foster innovation and increase the speed of the digital transformation while ensuring compliance with the security requirements, Uniper have also invested in a secure software development platform that supports both professional and low-code development of digital solutions. Additionally, Uniper has implemented a hyper-converged infrastructure that allows us to use IT resources in both public clouds and our own data centers securely and efficiently optimizing our IT operations.

Within this state-of-the-art infrastructure, Uniper provides new digital tools, champions a robust data foundation, and fosters digital skills to create a competitive edge. TRAIL, the digital tool from COO Digital Evolution (COODE), accelerates the development phase of Uniper's new wind projects. This solution, developed for the renewables business, enables Uniper to complete initial assessments of significantly more wind projects in a shorter time frame. It helps identify the projects most likely to succeed by providing reliable, automatically generated data. This data assists project developers in assessing the financial viability of projects, making strategic decisions, and improving overall efficiency. Uniper is committed to building the digital skills of its teams to continue automating and visualizing live data. This capability provides the insights needed to drive better decision-making across all areas of the business. Uniper's dedication to implementing robust data management practices and fostering a data culture has been recognized. Along with the Data Design Team, COODE and its consulting partner Detecon won first place in Wirtschaftswocche's Best of Consulting Award 2024 for data-driven transformation.

Business Developments and Key Events in the 2024 Fiscal Year

Uniper Refinances and Increases Syndicated Credit Line

On March 22, 2024, Uniper successfully refinanced the existing €1.7 billion syndicated credit line from 2018 ahead of schedule. The new syndicated credit line of €3 billion is divided into two tranches and serves as a constant liquidity reserve and for the flexible financing of working capital. The syndicated credit line was arranged at arm's-length terms, and it has a term of three years plus two extension options of a further year each.

The new credit agreement has, for the first time, been issued as a so-called "sustainability-linked" credit facility, in which the financing terms are linked to the achievement of CO₂ reduction targets and strategic expansion targets in renewable energy. The financing consortium, which consists of 19 international banks, is essentially made up of the existing core group of banks and was selectively strengthened by new banking partners. ING and UniCredit acted as coordinators and were also mandated as sustainability coordinators.

Further Reduction of the KfW Credit Facility

Uniper reduced the existing KfW credit facility ahead of schedule by €4.5 billion as of April 30, 2024. In addition, €2 billion expired on April 30, 2024, in accordance with the facility agreement, and the KfW credit facility was thus reduced by a total of €6.5 billion to the current €5 billion as of April 30, 2024.

Uniper Terminates Russian Gas Supply Contracts

In June 2024, Uniper effectively terminated its Russian gas supply contracts and thus legally ended the long-term gas supply relationship with the Russian state-owned company Gazprom Export. The decision was made possible after the competent arbitration tribunal on June 7, 2024, awarded Uniper the right to terminate the contracts. Although only limited gas volumes had been delivered since June 2022, and none at all since the end of August 2022, the long-term gas supply contracts between the two companies were still legally in force.

Furthermore, Uniper was awarded an amount of more than €13 billion in damages for the gas volumes not supplied by Gazprom Export since mid-2022. Any payments must be transferred to the Federal Republic of Germany.

Uniper Decides to Invest Some €250 Million in Happurg Pumped-Storage Plant for Return to Operation in 2028

On June 20, 2024, Uniper made the decision to recommission the pumped-storage power plant in Happurg, east of Nuremberg, thus investing around €250 million in a reliable energy infrastructure in Bavaria. With this investment, Uniper is supporting the energy transition and continuing its corporate transformation toward more renewable power generation. The pumped-storage power plant will make a noteworthy contribution to greater security of supply in southern Germany.

The 160 MW power plant has a drop height of 209 meters and can store approximately 850 MWh of electricity in the form of pumped water. The plant had been shut down in 2011 as a precautionary measure for safety reasons due to localized damage at the base of the upper reservoir. Since then, intensive subsoil investigations and geotechnical assessments have been carried out, and various remediation approaches have been examined.

Based on these findings, a feasibility study was conducted to develop and refine a technical concept for the rehabilitation of the upper basin, with the aim of allowing the plant to be restarted economically. As the competent approval authority, the District of Nürnberger Land examined and gave a favorable opinion for this concept in a planning approval procedure. As part of the overall project, the equipment in the powerhouse will also be overhauled. Construction work was commenced immediately and, if all goes well, the Happurg pumped-storage plant will be back in operation in 2028.

Uniper Receives Go-Ahead for the New Scholven 1 Combined-Cycle Gas Turbine Power Plant

On June 27, 2024, Uniper received the official go-ahead for the new combined-cycle gas turbine (CCGT) power plant Scholven 1 in Gelsenkirchen from the Minister-President of North Rhine-Westphalia Hendrik Wüst. With an output of around 140 MW, the plant will generate process steam and district heating as well as electricity for industry and other customers in the region, to be supplied via the region's connected heat and electricity grids. The aim is for the power plant to contribute to reducing carbon emissions in the Ruhr region, and other pollutant emissions and noise pollution should be reduced as well. The final commissioning of Scholven 1 is planned to take place once the final expert inspections have been completed and the corresponding documentation is available. The new CCGT plant forms the basis for the coal phase-out strategy at the Scholven site.

However, the switch from coal to gas is only the first step in the transformation. Another option is an H₂-ready power plant, which would ultimately be operated with hydrogen after a transitional period with natural gas. To create space for the establishment of new, sustainable projects at the Scholven site, free space must be created by dismantling the plants on the site. The dismantling of Unit F has already begun, and others will gradually follow once the corresponding orders are issued.

Uniper Opens New Storage Facility for Green Hydrogen in Krummhörn

The HPC Krummhörn project combines security of supply and decarbonization. Trial operation began with a gas tightness test on September 24, 2024, and the planned first filling with a gas mixture. The pilot cavern will be used to investigate and test under operational conditions the full use of a salt cavern specially constructed for the storage of green hydrogen.

The hydrogen storage projects HPC Krummhörn in Lower Saxony and HyStorage in Bavaria, where a gas mixture of natural gas and hydrogen is stored in a pore storage facility, are part of the implementation of Uniper's Greener Gases strategy and serve to prepare commercial storage projects for hydrogen.

Uniper and ConocoPhillips Extend Long-Term Gas Supply Partnership in Northwest Europe

Uniper and ConocoPhillips have extended their long-term gas partnership for the supply of up to 10 billion cubic meters of natural gas over the next ten years. Under the agreement, ConocoPhillips will supply natural gas to Uniper in Northwest Europe while leveraging its existing piped gas and growing LNG positions. ConocoPhillips and Uniper have had a decades-long trusted and strong energy partnership. The extension of this relationship continues the long-standing, successful cooperation between the partners that serves as a cornerstone of the long-term, reliable energy supply security of Germany and of Europe.

Uniper Launches the Sale Process for Its Datteln 4 Coal-Fired Power Plant

Uniper intends to sell its Datteln 4 coal-fired power plant in the German state of North Rhine-Westphalia in order to fulfill the conditions that are part of the European Commission's state aid clearance of December 20, 2022, and announced its intention on September 23, 2024.

The transaction will consist of the coal-fired power plant with a capacity of 1,052 MW (including coal-handling facilities and heat-generating units, as well as all facilities and areas on the leasehold land on which the coal-fired power plant is located), the employment relationships with existing power-plant personnel that will transfer with the power plant and all contracts related to the power plant that will exist at the time of the sale. In addition, interested parties will have the opportunity to submit offers for additional land and supplementary infrastructure located on the Datteln site.

Uniper's Heyden 4 Hard-Coal-Fired Power Plant Permanently Shut Down

On September 30, 2024, Uniper permanently shut down the Heyden 4 hard-coal-fired power plant in Petershagen near Minden. Uniper made the decision to shut down the plant at the end of 2020. The power plant had a net capacity of 875 MW and most recently employed 80 people. Uniper is developing a master plan for the site in close consultation with the town of Petershagen to create sustainable jobs.

Ratcliffe Power Plant Ends Coal-Fired Power Generation

At midnight on September 30, 2024, Uniper's Ratcliffe power plant ceased generation – a key milestone in the UK's journey to cleaner power. This marks the end of a 140-year era of coal-fired power generation in the country. The plant's capacity of 2,000 MW could supply as many as two million households with electricity.

Uniper Supplies Green Power to Enable a Major International Industrial Gas Producer's Energy Transition

Uniper and a major international industrial gas producer recently signed a nine-year power purchase agreement (PPA). Deliveries will start in 2025 with an initial annual volume of 25,000 MWh. This volume will triple to 75,000 MWh from 2027 until the end of the contract in 2033. The green power supplied will accelerate the decarbonization of a major German industrial region. Specifically, it will be used to produce green hydrogen.

Uniper Launches the Sale Process of Its District Heating Business Uniper Wärme GmbH

Uniper intends to sell its district heating business in the Ruhr region in line with the conditions that are part of the European Commission's state aid approval decision of December 20, 2022, and communicated its intention on October 17, 2024.

The transaction covers 100% of the shares in Uniper Wärme GmbH (UWG), including UWG's participation in "Grüne Quartiere GmbH." UWG owns and operates one of Germany's largest district heating networks extending more than 700 km in the densely populated Ruhr region and is supplying more than 14,000 customers (equivalent to some 160,000 household units) in several cities and municipalities in the Ruhr region with heat for more than five decades.

Fire at the Datteln 4 Coal-Fired Power Plant

On October 12, 2024, a fire damaged one of the two transformers outside the main power plant at the Datteln 4 coal-fired power plant. The loss resulting from this event, including potential insurance claims, is estimated to be roughly €11.5 million as of the date of preparation of the financial statements, and it is being analyzed further. The plant returned to service in early February 2025 after completion of the repairs.

Stegra and Uniper Conclude 6 TWh Power Purchase Agreement in Sweden

As announced on November 27, 2024, Stegra has entered into a long-term power purchase agreement (PPA) with Uniper to secure a yearly supply of electricity over the period from 2027 through 2032, with a total purchase volume of 6 TWh.

Stegra's plant in Boden will produce green hydrogen, green iron and green steel at scale, and operations will start in 2026. Significant volumes of electricity are needed to power the 700 MW electrolyzer plant that will produce green hydrogen, which in turn will be used for the reduction of iron ore to green sponge iron that will feed steel production at Stegra's Boden plant.

Uniper Launches Sale of its 18.26% Equity Stake in AS Latvijas Gāze

Uniper Ruhrgas International GmbH intends to sell its 18.26% equity stake in AS Latvijas Gāze in accordance with the European Commission's state-aid approval decision of December 20, 2022, as Uniper announced on December 10, 2024.

AS Latvijas Gāze is a key player in the Baltic energy sector with a history of more than three decades. Following the sale of its natural gas distribution business in 2023, AS Latvijas Gāze's business comprises natural gas trading and sales to consumers in the Baltic region, primarily in Latvia.

Disposal of the Gönyű Gas Power Plant in Hungary Completed in 2025

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 in 2025

On February 1, 2025, Uniper completed the disposal of its North America 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 transaction was fully completed, contracts were still being realized in part, and assets and liabilities were still measured at fair value.

Business Developments and Key Events at the Uniper Segments in the 2024 Fiscal Year

In the 2024 fiscal year, the general downward trend in European fuel and electricity prices compared with the previous year was confirmed. A mild winter season in 2023/24, the high availability of renewable energy sources and a structural decline in demand for gas had a favorable effect on the price trend. Nevertheless, the year as a whole was marked by volatility – with some substantial short-term price increases due to the geopolitical situation, supply risks in the gas business in the pan-European context and market-specific weather trends, among other things.

This downward price trend had a negative effect on hedging and optimization activities in the Green Generation and Flexible Generation segments, but these remained at a high absolute level.

Green Generation

Generation volumes in the Green Generation segment increased significantly across all portfolios compared with the previous year. For example, German hydroelectric power experienced an improved hydrological situation in the year to date, which led to above-average generation at run-of-river power plants.

German pumped storage power plants delivered higher generation volumes compared to the same period of the previous year due to higher technical availability. These positive earnings effects from higher volumes were offset by declining earnings contributions due to a lower market price level.

High water inflow volumes, especially in the Sundsvall price zone, also resulted in a significant year-over-year increase in generation volumes at the Swedish hydroelectric power plants in 2024.

Following extensive overhaul and maintenance measures at the Ringhals 4 and Oskarshamn 3 power plant units in the first half of 2023, the improved availability of the units in the first nine months of 2024 contributed to an increase in generation volumes compared with the previous year. This trend was diminished slightly in September 2024 by prolonged unavailability of the Forsmark 3 plant. Moreover, Swedish nuclear power benefited from a positive price effect due to successful hedging transactions.

Flexible Generation

The market developments described in the preceding section further diminished the competitive position of coal-fired power plants in Uniper's fossil fleet, and the significant decline in generation volumes in the Flexible Generation segment is thus primarily attributable to this development combined with the demise of commercially utilized generation capacity as well as permanent shutdowns as part of the portfolio strategy. Also, the Datteln 4 power plant recorded a reduction in generation volumes due to unplanned outages, one of which was caused by a fire in one of the plant's two transformers. Repairs proceeded on schedule and were completed in early February 2025. Gas-fired power plants recorded reduced generation volumes as well, especially in the United Kingdom.

The disposal of the Gönyű power plant was completed on January 6, 2025, and the plant thus remained in the portfolio in the 2024 fiscal year. The German hard-coal-fired power plants Heyden 4, Staudinger 5 and Scholven C were transferred to the grid reserve from March 31, 2024, and Scholven B from May 31, 2024. Another milestone in the decarbonization of Uniper's flexible generation portfolio was the official commissioning of the 140 MW Scholven 1 combined-cycle gas turbine power plant in Gelsenkirchen in June 2024. The permanent shutdowns of the Heyden 4 and Ratcliffe power plants took place as of September 30, 2024.

Greener Commodities

Despite the ongoing geopolitical crisis caused by Russia's war against Ukraine and the disruption of supplies from Russia, there was no gas shortage in the 2024 fiscal year. The gas supply contracts with Gazprom Export were effectively terminated in June 2024. Ample availability of gas brought about by a relatively warm winter, stable LNG imports, high gas storage levels and reduced demand, resulted in an overall decline in European gas prices year over year in a continued volatile market environment. European gas prices have increased again since the start of the year. Gas storage levels remained high at the end of the fourth quarter of 2024. 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.

Changes in Ratings

The rating agency S&P affirmed Uniper's long-term issuer credit rating at "BBB-" with a "stable outlook" on March 8, 2024. At the same time, S&P raised Uniper's stand-alone credit profile from "b" to "bb," which is attributable to Uniper's improved business and financial risk profile. S&P acknowledges that Uniper's financial recovery was rapid. This is partly due to exceptionally strong operating results in 2023 and greater transparency regarding Uniper's future earnings profile, as well as greater clarity on the amount of the contractual recovery claims of the Federal Republic of Germany likely to arise in conjunction with the state aid granted in 2022. Uniper continues to be classified as a "government-related entity" by S&P, and thus achieves an overall investment grade rating.

On January 13, 2025, S&P reaffirmed Uniper's long-term issuer rating of BBB- with a stable outlook.

On June 26, 2024, Scope Ratings also affirmed Uniper's BBB- credit rating with a stable outlook. Scope raised Uniper's stand-alone credit quality from "BB" to "BB+". The key factors influencing the improvement in the standalone credit quality are Uniper's strong operating results in 2023 and greater visibility on Uniper's future cash flows. Uniper continues to be classified as a "government-related entity" by Scope, and thus achieves an overall investment-grade rating.

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 the price hedging 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 classified as own-use, transfer prices are derived from current forward prices for a specified time prior to delivery.

Sales Performance

Sales

€ in millions	2024	2023	+/- %
Green Generation	2,488	3,348	-25.7
Flexible Generation	13,851	21,848	-36.6
Greener Commodities	81,845	127,963	-36.0
Administration/Consolidation	-28,548	-45,243	-36.9
Total	69,636	107,915	-35.5

The significant decrease in revenues resulted from the year-on-year decrease in sales volumes, coupled with a simultaneous drop in market and contractual prices. Aside from the contractual prices (own-use contracts) and spot-market transactions, a significant portion of this increase is attributable to 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 decline 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.

Green Generation

The significant decline in sales within the Green Generation segment compared with the prior year is due to significantly lower average market prices. In addition, the significant decline in optimization and trading activities also led to a decline in sales in the area of German hydroelectric power.

Flexible Generation

The significant decline in sales within the Flexible Generation segment compared with the prior-year period is mainly due to significantly lower prices and lower generation volumes within the fossil-fuel power plant portfolio. The lower prices are primarily the result of a substantial reduction in fossil fuel prices, which led to a corresponding drop in electricity prices. The lower generation volumes result from market-related lower operating times associated with the development of spreads, as well as from unplanned outages and a reduction in the power plant portfolio. In addition, the significant decline in optimization and trading activities also led to a decline in sales.

Greener Commodities

Sales in the gas and power business decreased significantly due to substantially reduced volumes and, at the same time, significantly lower realized prices in a dynamic market environment, while prices in the prior-year period had risen to historic highs due to the geopolitical crisis resulting from Russia's war against Ukraine.

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 for continuing activities as follows:

Sales			
€ in millions	2024	2023	+/- %
Electricity	12,443	23,664	-47.4
Gas	54,700	78,733	-30.5
Other	2,494	5,519	-54.8
Total	69,636	107,915	-35.5

Other Significant Earnings Trends

The consolidated net gain calculated in accordance with International Financial Reporting Standards (IFRS) in the 2024 fiscal year was €221 million (2023: consolidated net gain of €6,336 million). Income before financial results and taxes decreased to €1,348 million (2023: €6,667 million).

The principal factors driving this earnings trend are presented below:

The cost of materials decreased by €39,045 million in the 2024 fiscal year to €64,339 million (2023: €103,384 million). The year-on-year reduction in the cost of materials resulted from lower procurement volumes coupled with lower market and contract prices. The cost of materials includes an effect from the out-of-court settlement of long-standing legal disputes. The settlement resulted in a pro rata reversal of the provision created for this purpose, which was recognized in the income statement for the 2024 fiscal year in the fourth quarter. In addition, the cost of materials in the previous year includes an expense of €584 million relating to a different accounting period due to an arbitration ruling in connection with a price adjustment, with retrospective effect over several fiscal years, of a long-term LNG supply contract that expired in fiscal 2022.

The Uniper Group's personnel costs increased by €72 million in the 2024 fiscal year to €1,058 million (2023: €986 million). The increase is mainly due to a general increase in the average number of employees in all segments in the Uniper Group and to collectively agreed wage and salary adjustments. In addition, there was an increase in personnel expenses compared to the previous year, in particular for contractually agreed performance-based compensation components for employees. This was partially offset by the decline in personnel expenses from net additions to provisions recognized in the previous year that no longer applied in the 2024 fiscal year, and were mainly related to the implementation of the proactive coal phase-out in Europe, as well as lower net expenses for company pensions compared to the prior-year period.

Depreciation, amortization and impairment charges amounted to €1,500 million in 2024 (2023: €2,432 million). The change is primarily attributable to a reduction of €890 million in impairment charges on property, plant and equipment in the 2024 fiscal year (2023: €1,626 million) and mainly related to fossil-fuel power plants in the Flexible Generation segment and storage facilities in the Greener Commodities segment (2023: both the European Generation and Global Commodities segments). Depreciation and amortization decreased by €195 million to €609 million (2023: €805 million), in particular due to impairment losses recognized on property, plant and equipment in the previous year, which were largely due to market prices.

The reversals of impairment losses in 2024 amounted to €94 million compared to €29 million in the previous year and mainly related to the Flexible Generation and Greener Commodities segments (2023: European Generation and Global Commodities segments). Impairment reversals are recognized as other operating income.

The main driver of the significant decline in other operating income/expenses is the change in commodity prices 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.

Other operating income decreased to €28,257 million in 2024 (2023: €86,548 million). This was mainly caused by changes in commodity derivatives recognized at fair value. Income from invoiced and open transactions and from related currency hedges amounted to €27,024 million, having decreased by €58,772 million year over year (2023: €85,795 million). It also includes income from the derecognition of a liability of €596 million to Gazprom Export, for which the arbitration court affirmed a right of an effective set-off in the second quarter of 2024.

Other operating expenses decreased to €29,767 million in 2024 (2023: €81,070 million). As it was for other operating income, the decrease was primarily attributable to expenses from invoiced and open transactions and from related currency hedges, which fell by €49,807 million year over year to €27,281 million (2023: €77,087 million). In the previous year, the item included the reversal of provisions for onerous losses in the amount of €5,746 million, which anticipated the risk of possible future additional costs from the procurement of replacement gas.

Other operating expenses also includes expenses from the addition to the provision recognized in the 2023 fiscal year relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid in 2022.

The addition to the provision for recovery claims of the Federal Republic of Germany due to expected over-compensation that was determined as of the reporting date amounted to €224 million (prior-year period: €2,238 million). At the same time, a provision of €513 million was allocated for the transfer of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes (2023: €20 million). As of September 30, 2024, €530 million of this provision was utilized for a payment to the Federal Republic of Germany (2023: no utilization).

Financial results decreased significantly by €284 million to a net expense of €18 million (2023: €266 million net income). This change is mainly attributable to measurement effects of long-term provisions in the area of Swedish nuclear energy. This is partially offset by the significant increase in interest income from the short-term investment of liquid funds in the 2024 fiscal year and the significant year-on-year decrease in interest expenses for Uniper SE's financing. The valuation result of the Swedish nuclear fund decreased by €69 million to €123 million in the 2024 fiscal year.

In the 2024 fiscal year, non-operating tax expense of €526 million (2023: income of €1,204 million) resulted in particular from effects from previous years and the measurement of deferred tax items. The operating tax expense amounted to €582 million (2023: expenses of €1,801 million), resulting in an operating tax rate of 27.3% (2023: 29.2%).

Reconciliation of Income/Loss before Financial Results and Taxes

The reported net income before financial results and taxes of €1,348 million (2023: €6,667 million) is adjusted for non-operating effects totaling -€146 million (2023: -€1,952 million) and for depreciation, amortization and impairments of €1,500 million (2023: depreciation, amortization and impairments of €2,432 million) and reversals of -€94 million (2023: reversals of -€21 million), and it is additionally corrected for net income from equity investments of -€11 million (2023: €7 million) to produce adjusted EBITDA of €2,612 million (2023: €7,164 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 2024¹

€ in millions	Adjustments of items of income/loss before financial results and taxes to adjusted EBITDA											Components of adjusted EBITDA ⁴
	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	69,863	-	-	-	69,863	-	-	7,217	-	-	7,217	77,080
Electricity and energy taxes	-227	-	-	-	-227	-	-	-	-	-	0	-227
Sales	69,636	-	-	-	69,636	-	-	7,217	-	-	7,217	76,854
Changes in inventories (finished goods and work in progress)	-42	-	-	-	-42	-	-	-	-	-	0	-42
Own work capitalized	115	-	-	-	115	-	-	-	-	-	0	115
Other operating income	28,257	-	-94	-	28,164	-1	-19,663	-	-1	-637	-20,303	7,861
Cost of materials	-64,339	-	-	-	-64,339	-	-	-7,555	-	95	-7,460	-71,799
Personnel costs	-1,058	-	-	-	-1,058	-	-	-	3	-	3	-1,055
Depreciation, amortization and impairment charges	-1,500	-	890	610	-	-	-	-	-	-	0	0
Other operating expenses	-29,767	-	-	-	-29,767	12	19,297	-	61	1,026	20,397	-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	-146	2,563
Income from companies accounted for under the equity method	45	-	-	-	45	-	-	-	-	-	0	45
For calculation purposes: Income from equity investments ²	N/A	-11	13	1	3	-	-	-	-	-	0	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	-146	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 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.

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

Adjustments of items of income/loss before financial results and taxes to adjusted EBITDA

€ in millions	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 ⁴	Misc. other non-op. earnings	Total adjustments	Components of adjusted EBITDA ⁵
Sales including electricity and energy taxes	108,115	-	-	-	108,115	-	-	19,328	-	-20	19,308	127,423
Electricity and energy taxes	-200	-	-	-	-200	-	-	-	-	-	0	-200
Sales	107,915	-	-	-	107,915	-	-	19,328	-	-20	19,308	127,223
Changes in inventories (finished goods and work in progress)	-19	-	-	-	-19	-	-	-	-	-	0	-19
Own work capitalized	90	-	-	-	90	-	-	-	-	-	0	90
Other operating income	86,548	-	-21	-8	86,520	-24	-69,290	-	-	-12	-69,327	17,193
Cost of materials	-103,384	-	-	-	-103,384	-	-	-14,699	-	595	-14,105	-117,489
Personnel costs	-986	-	-	-	-986	-	-	-	41	1	42	-944
Depreciation, amortization and impairment charges	-2,432	-	1,627	805	-	-	-	-	-	-	0	0
Other operating expenses	-81,070	-	-	-	-81,070	8	59,316	-	-11	2,816	62,129	-18,941
For informational purposes: Subtotal of adjusted EBITDA components before income from equity-method accounting and from equity investments	6,662	-	-	797	7,459	-	-	-	-	-	0	7,459
Income from companies accounted for under the equity method	5	-	37	-	42	-	-	-	-	-	0	42
For calculation purposes: Income from equity ³	N/A	7	3	-	10	-	-	-	-	-	0	10
Reconciliation of income/loss before financial results and taxes to adjusted EBITDA (summarized)⁵	6,667	7	1,666	797	9,116	-16	-9,974	4,628	29	3,381	-1,952	7,164

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.

⁴Expenses for (and income from) restructuring and cost management in the Greener Commodities segment included depreciation and amortization of €0 million in the 2023 fiscal year (2022: €1 million).

⁵The reduced incremental cost of procuring replacement gas amounted to roughly €2.3 billion in 2023 and was realized in adjusted EBITDA.

The net book loss of €11 million in the 2024 fiscal year is primarily attributable to the disposal of items of property, plant and equipment and to a land sale (2023: net book gain of €16 million primarily on the disposal of the equity interest in Uniper Energy DMCC).

The fair value measurement of derivatives used to hedge the operating business against price fluctuations resulted in a net non-operating gain of €366 million in the 2024 fiscal year, due to changed market values (2023: net non-operating gain of €9,974 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.

This item also includes the change in provisions for onerous contracts originally recognized for non-operating effects that are not within the scope of IFRS 9 and are therefore not measured at fair value. A provision for onerous contracts covering particularly the added cost of procuring replacement volumes for completely halted Russian gas supplies had been fully reversed in 2023 in the amount of €5,746 million.

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 €338 million in the 2024 fiscal year (2023: net expense of €4,628 million).

In 2024, restructuring and cost-management expenses/income changed by €34 million year over year. Expenses amounted to €63 million in 2024 and related primarily to potential obligations in connection with tax effects from previous years (2023: €29 million expense, primarily personnel costs incurred in connection with the coal phase-out plan in the United Kingdom).

An expense of €484 million in total was recorded under miscellaneous other non-operating earnings in 2024 (2023: expense of €3,381 million). The expense primarily comprises the addition in the fiscal year of €513 million to a provision for the transfer of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes (2023: allocation of €20 million). The addition to the provision resulted from the derecognition of a liability of €596 million to Gazprom Export, for which the arbitration tribunal affirmed an effective right of set-off in the second quarter of 2024. This provision was proportionately utilized as of September 30, 2024, in the amount of €530 million due to a payment to the Federal Republic of Germany (2023: no utilization). The expense further includes the addition of €224 million (2023: €2,238 million) to the provision relating to contractual recovery claims by the Federal Republic of Germany from the granting of state aid in 2022 arising from overcompensation expected and identified as of the December 31, 2024, reporting date. Additionally included were net expenses of €124 million from adjustments of provisions recognized for non-operating effects in the Greener Commodities segment (2023: €438 million in the Global Commodities segment).

A net loss of €810 million (2023: €1,646 million net loss) from the aggregation of non-operating impairment charges and reversals was recognized in the 2024 fiscal year. The impairments, which totaled €904 million (2023: €1,667 million), related primarily to fossil-fuel power plants in the Flexible Generation segment and to gas infrastructure in the Greener Commodities segment (2023: respectively in the European Generation and Global Commodities segments). Reversals of impairment losses recognized in previous years amounted to €94 million (2023: €21 million), and in the 2024 fiscal year they related to the Flexible Generation and Greener Commodities segments (2023: both the European Generation and Global Commodities segments).

Adjusted EBITDA

Adjusted EBITDA

€ in millions	2024	2023	+/- %
Green Generation	498	476	4.6
Flexible Generation	998	2,414	-58.6
Greener Commodities	1,497	4,243	-64.7
Administration/Consolidation	-381	31	-1,316.3
Total	2,612	7,164	-63.5

The Uniper Group's total adjusted EBITDA decreased significantly to €2,612 million in the 2024 fiscal year, significantly above the expectations communicated in the 2023 Annual Report, which was in a range of €1.5–2.0 billion. This deviation is due not only to the improved earnings performance but also to the pro rata reversal of a provision due to the out-of-court resolution of long-standing legal disputes. The Uniper Group's Adjusted EBITDA was also well above the expectations communicated in the 2024 half-year report, which was in the range of €1.9–2.4 billion. This resulted in particular from the aforementioned pro rata reversal of a provision due to the out-of-court resolution of long-standing legal disputes. Adjusted EBITDA at the end of the 2024 fiscal year is in line with the expectations of the forecast updated in an ad hoc-release on November 27, 2024, which was in a range of €2.5–2.8 billion. The significant year-on-year decline was mainly due to the fact that Uniper benefited in the 2023 fiscal year from hedging transactions, particularly in the areas of electricity generation from coal and gas-fired power plants and in the gas midstream business, at an even higher level than in 2024. In addition, 2023 was characterised by significantly higher profits from the lower cost replacement procurement of canceled gas deliveries.

Green Generation

Compared with the same period of the previous year, the Green Generation segment's adjusted EBITDA made slightly higher earnings contributions. This positive development is primarily attributable to Swedish nuclear energy, which benefited from price-driven higher earnings contributions from successful hedging transactions and higher generation volumes due to better availability of nuclear power plants compared with the previous year. Swedish hydroelectric power recorded a decline in earnings contributions as a result of lower realized prices. The results for German hydroelectric power declined slightly. This was due to an allocation to provisions for dam repairs following flooding, which could only be partially offset by higher margin contributions from run-of-river and pumped storage power plants due to positive price effects and a more volatile market environment.

Adjusted EBITDA in the Green Generation segment was significantly below the expectations communicated in the 2023 Annual Report, which were confirmed in the 2024 half-year interim report.

Flexible Generation

The significantly lower adjusted EBITDA compared with the prior-year period is attributable in particular to the drop in positive earnings contributions from successful hedging transactions for the 2024 fiscal year in the fossil trading margin area brought about by the overall decline in prices. The hedging transactions conducted in the 2023 fiscal year had resulted in earnings contributions at an exceptionally high level, and are lower in the 2024 fiscal year compared to the same period of the previous year, although still at a very high level. Furthermore, earnings in the 2023 fiscal year were bolstered by non-recurring effects such as an insurance reimbursement. In the 2024 fiscal year, the result was also negatively affected by additions to provisions for environmental and recultivation. Additional positive effects came from the elimination of charges to earnings under the regulations on the absorption of profits in Europe and from higher earnings contributions from the British capacity market.

Adjusted EBITDA in the Flexible Generation segment was significantly below the expectations communicated in the 2023 Annual Report, which were confirmed in the 2024 half-year interim report.

Greener Commodities

Adjusted EBITDA in the Greener Commodities segment was significantly below the prior-year level. The gas business was unable to repeat the exceptionally high results of the same period in the previous year, which benefited significantly from lower costs due to the replacement procurement of cancelled deliveries of Russian gas volumes and unusually high trading results. Uniper resolved long-running legal disputes by way of an out-of-court settlement at the end of November 2024. The settlement of the disputes resulted in the pro rata reversal of the provisions created for this purpose which was recognized in income in the fourth quarter of the 2024 fiscal year. Due to the changed market environment, electricity trading was also unable to achieve the exceptionally positive result of the same period in the previous year on this scale.

Adjusted EBITDA in the Greener Commodities segment was significantly above the expectations communicated in the 2023 Annual Report, which were confirmed in the 2024 half-year interim report.

Administration/Consolidation

Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item declined from its level in 2023. This negative change resulted particularly from the measurement of coal inventories, which had resulted in increased internal profits in the prior year that were eliminated for consolidation and are presented in the reconciliation of the operating segments' adjusted EBITDA to the Group's adjusted EBITDA. The measurement of provisions for carbon emissions (remeasurement to cross-segment figures at Group level) also developed negatively compared to the prior year.

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

Reconciliation to Adjusted Net Income

€ in millions	2024	2023
Income/Loss before financial results and taxes	1,348	6,667
Net income/loss from equity investments	-11	7
Depreciation, amortization and impairment charges/reversals	1,421	2,443
<i>Economic depreciation and amortization charges/reversals</i>	<i>611</i>	<i>797</i>
<i>Impairment charges/reversals¹</i>	<i>810</i>	<i>1,646</i>
For informational purposes: EBITDA	2,758	9,116
Non-operating adjustments	-146	-1,952
Adjusted EBITDA²	2,612	7,164
Economic depreciation and amortization charges/reversals	-611	-797
<i>Interest income/expense and other financial results</i>	<i>-7</i>	<i>259</i>
<i>Non-operating interest expense and negative other financial results (+) / Non-operating interest income and positive other financial results (-)</i>	<i>135</i>	<i>-450</i>
Operating interest income/expense and other financial results	129	-190
<i>Income taxes</i>	<i>-1,109</i>	<i>-597</i>
<i>Expense (+) / Income (-) resulting from income taxes on non-operating earnings</i>	<i>526</i>	<i>-1,204</i>
Income taxes on operating earnings	-582	-1,801
Less non-controlling interests in operating earnings	54	57
Adjusted net income²	1,601	4,432

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.

²The reduced incremental cost of procuring replacement gas amounted to roughly €2.3 billion in the 2023 fiscal year and was realized in adjusted EBITDA and, consequentially, in adjusted net income as well. In the 2024 fiscal year, the reduction in costs of roughly €0.4 billion was also realized here.

The adjustments in financial results relate primarily to expenses from the time value of money and from measurement effects of the provisions financed through the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF") in the Green Generation segment (2023: European Generation segment) in the amount of €105 million (2023: €397 million income). The change is predominantly attributable to an adjustment of the discount rate that is determined based on country-specific factors and to the fund's reduced valuation result relative to the previous year. The net positive income from investments in securities, which was higher than in the previous year, is additionally adjusted for. Additionally included are the adjusted interest expenses from the measurement of the provision relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid had an effect. An interest expense of €135 million was adjusted for in total (2023: €450 million income).

Totalling €129 million, operating net interest income and other financial results developed positively year over year (2023: €190 million expense). This development resulted from a combination of higher interest income from deposits of liquid funds and lower interest expenses compared with the previous year due to the decreased financing volume, including the reduced financial provision cost of credit lines that were not utilized. In addition, time value of money effects in the measurement of non-current provisions, primarily in hydro, and for asset retirement obligations both led to improved interest income year over year.

In the 2024 fiscal year, there was a non-operating tax expense of €526 million (2023: €1,204 million income), which resulted particularly from effects from previous years and from the measurement of deferred tax items. The operating tax expense amounted to €582 million (2023: €1,801 million expense), resulting in an operating effective tax rate of 27.3% (2023: 29.2%).

Adjusted net income for the 2024 fiscal year amounted to €1,601 million. This represents a significant year-over-year decrease of €2,831 million (2023: €4,432 million), but the figure remains significantly above expectations as communicated in the 2023 Annual Report, which were within a range of €0.7 to €1.1 billion. Aside from an improved earnings trend, the difference also reflects the partial reversal of a provision following the out-of-court resolution of long-running litigation. Adjusted net income for the 2024 fiscal year is also significantly above expectations as communicated in the 2024 Half-Year Interim Report, which was within a range of €1.1 to €1.5 billion. Adjusted net income at the end of the 2024 fiscal year is in line with the full-year guidance as updated in an ad-hoc announcement on November 27, 2024, which was within a range of €1.5 to €1.8 billion. This resulted particularly from the aforementioned partial reversal of a provision following the out-of-court resolution of long-running litigation.

Because Uniper hedged its gas supply obligations through instruments including forward contracts in the 2023 fiscal year, Uniper achieved a cumulative reduction in costs from the replacement procurement of gas volumes of roughly €0.4 billion in the 2024 fiscal year (2023: reduction in replacement procurement costs of €2.3 billion).

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 and 2024.

Dividend distributions for the financial year 2024 are currently not foreseen and are subject to the approval of the Federal Republic of Germany pursuant to the framework agreement Uniper entered into with the German government on December 19, 2022, which specifies the stabilization measures. Moreover, the provisions of § 29 of the German EnSiG (Gesetz zur Sicherung der Energieversorgung) law apply and restrict dividend payments.

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 fiscal year 2024 of €2,612 million (2023: €7,164 million) and a net cash position of €3,404 million (2023: net cash position of €3,058 million), the calculation of the debt factor is not meaningful for both fiscal years 2023 and 2024. 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. 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.

Uniper has a credit facility with KfW, which was initially set up in 2022 and has since 2023 been gradually reduced. Until September 30, 2026, Uniper will still have access to Tranche A amounting to €5 billion, following an early repayment of €4.5 billion of Tranche A on April 30, 2024. Additionally, another €2 billion (Tranche B) expired as scheduled on April 30, 2024. The KfW credit facility was not utilized as of December 31, 2024 (December 31, 2023: not utilized).

In addition, Uniper also uses syndicated bank financing provided in the form of a revolving credit facility by a total of 19 banks at the end of 2024. The revolving credit facility was executed in March 2024 with an original amount of €3.0 billion and a term of three years plus two extension options of one year each. The revolving credit facility serves Uniper as a general liquidity reserve. It was not utilized as of December 31, 2024 (December 31, 2023: no utilization of the syndicated revolving credit facility in place at the time).

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, 2024, there were €328 million in commercial paper outstanding (December 31, 2023: €434 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.

Uniper additionally has access to further financing instruments, which were used flexibly in 2024. 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 (the latter initially as of December 31, 2023, with retrospective application), 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, 2024	Dec. 31, 2023
(+) Financial liabilities and liabilities from leases	1,899	1,846
(+) <i>Commercial paper</i>	328	434
(+) <i>Liabilities to banks</i>	46	5
(+) <i>Lease liabilities</i>	860	924
(+) <i>Margining liabilities</i>	294	125
(+) <i>Liabilities from shareholder loans towards co-shareholders</i>	329	339
(+) <i>Other financing</i>	41	19
(-) Cash and cash equivalents	5,385	4,211
(-) Current fixed-term deposits and securities	1,347	46
(-) Non-current securities	115	105
(-) Margining receivables	1,064	2,914
Net financial position	-6,011	-5,430
(+) Net provisions for pensions and similar obligations	266	520
(+) <i>Net pension liabilities</i>	270	521
(-) <i>Net pension assets</i>	4	1
(+) Net provisions for asset retirement obligations	2,342	1,852
(+) <i>Other asset retirement obligations</i>	845	789
(+) <i>Asset retirement obligations for Swedish nuclear power plants</i>	3,774	3,392
(-) <i>Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet</i>	2,277	2,329
Economic net debt (+) / Net cash position (-)	-3,404	-3,058

In the fiscal year 2024, the net financial position amounted to -€6,011 million and thus improved by €581 million from year-end 2023 (-€5,430 million). This change resulted mainly from the positive operating cash flow (€1,665 million), reduced by cash payments for investments (-€710 million), funding of -€309 million in plan assets for pension obligations).

Within the net financial position, margining receivables decreased by €1,850 million to €1,064 million (December 31, 2023: €2,914 million), margining liabilities increased by €169 million to €294 million (December 31, 2023: €125 million). Borrowing through commercial paper decreased by €106 million to €328 million (December 31, 2023: €434 million).

The economic net cash position improved by €346 million to €3,404 million as of December 31, 2024, primarily due to the previously described improvement in the net financial position, and it was additionally positively influenced by the decrease in net provisions for pensions and similar obligations and by the increase in provisions for asset retirement obligations.

Net provisions for pensions and similar obligations decreased by €255 million to €266 million (December 31, 2023: €520 million). Compared with the end of the 2023 fiscal year, the actuarial interest rate used to measure pensions and similar obligations in Germany had fallen as of the end of the 2024 fiscal year, resulting in an increase in the present value of the obligation in Germany. The actuarial interest rate in the United Kingdom had increased compared to the end of the 2023 fiscal year, resulting in a decline in the present value of the obligation in the United Kingdom. Overall, this resulted in an increase in the present value of the defined benefit obligations in the Uniper Group. The decrease in the actuarial interest rate in Germany is due to an adjustment of the estimation procedure that will be applied for the first time for both currencies (EUR and GBP) as of December 31, 2024.

The fair value of plan assets also rose in the same period in both countries. The significant increase in plan assets is mainly due to the funding of plan assets, in particular special funding by the employer in Germany in the second quarter of 2024.

The increase in net provisions for asset retirement obligations by €490 million to €2,342 million (December 31, 2023: €1,852 million) is mainly due to changes in estimates in the valuation of asset retirement obligations in the nuclear energy sector. These, in turn, are due to an increase in costs (€391 million) and an adjustment to the country-specific discount rate (€214 million). By contrast, the positive market valuation of the KAF (€123 million) had the effect of reducing the economic net cash position.

Investments

Investments	2024	2023
€ in millions		
Investments		
<i>Green Generation</i>	191	145
<i>Flexible Generation</i>	355	295
<i>Greener Commodities</i>	129	126
<i>Administration/Consolidation</i>	35	22
Total	710	587
<i>Growth</i>	316	198
<i>Maintenance and replacement</i>	394	389

The increase in the Uniper Group's investments resulted from higher growth investments, particularly for hydrogen projects and for the revitalization of the pumped-storage power plant in Happurg.

The investments break down by segment as follows:

The year-over-year increase of €46 million in investments for the Green Generation segment in the 2024 fiscal year was primarily due to growth investments in battery projects in Sweden and in the pumped-storage power plant in Happurg.

The year-over-year increase of €61 million in investments for the Flexible Generation segment in the 2024 fiscal year was partly due to growth investments in a battery project at the decommissioned Heyden power plant and in the acquisition of a property at the Killingholme site.

Investments for the Greener Commodities segment in the 2024 fiscal year were in line with the prior-year level. Higher growth investments in the hydrogen business were offset by lower maintenance investments for the storage business.

In the Administration/Consolidation area, investments were up by €14 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	2024	2023
Cash provided by operating activities (operating cash flow)	1,665	6,549
Cash provided by investing activities	-432	3,086
Cash provided by financing activities	1	-10,123

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

Cash provided by operating activities (operating cash flow) decreased by €4,884 million in 2024 to a cash inflow of €1,665 million (2023: cash inflow of €6,549 million). The decline was mainly influenced by the non-recurrence in the 2024 fiscal year of one-time effects reported for the previous year. These included, in particular, proceeds from lower costs from the replacement procurement of undelivered Russian gas volumes, as well as unusually high trading results. This effect was offset by the reduced impact in 2024, compared with 2023, of negative cash effects from liquidity measures conducted in the respective previous year. In addition, an interim payment of €530 million was remitted to the Federal Republic of Germany in the third quarter of 2024 arising from the partial utilization of a provision for the transfer of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes. Moreover, 2024 operating cash flow includes the utilization of a provision relating to long-running litigation that was resolved in the fourth quarter of 2024.

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	2024	2023	+/-
Operating cash flow	1,665	6,549	-4,884
Interest payments and receipts	-117	172	-288
Income tax payments (+) / refunds (-)	679	362	317
Operating cash flow before interest and taxes	2,228	7,083	-4,855

Cash Flow from Investing Activities

Cash provided by investing activities fell by €3,517 million, from a cash inflow of €3,086 million in the previous year to a cash outflow of €432 million in the 2024 fiscal year. This development resulted primarily from fixed-term deposits with an original maturity of more than three months in 2024 totaling €1,300 million (2023: €10 million) and from changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which led to a decrease in cash inflows of €1,455 million relative to the previous year. Where there had been a cash inflow of €3,313 million in the previous year, there was a lower cash inflow of €1,858 million in 2024. Additionally, there was an extraordinary cash outflow of €250 million year over year due to a special allocation by the employer in Germany to plan assets for pension obligations (contractual trust arrangement, CTA).

Compared with the previous year (€587 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €123 million, to €710 million. Cash proceeds from disposals decreased by €309 million, from a cash inflow of €312 million in the previous year to a cash inflow of €3 million in the 2024 fiscal year. This is attributable, in particular, to the sale of the marine fuel trading business in the United Arab Emirates and to the disposal of the equity interest in the BBL pipeline in the first half of 2023.

Cash Flow from Financing Activities

Cash provided by financing activities amounted to €1 million in 2024 (2023: -€10,123 million). The principal cash flow movements occurred in the inflows and outflows respectively arising from additions and repayments of financial liabilities and liabilities from leases, which virtually offset. The increase in margin deposits received for futures and forward transactions led to a cash inflow of €169 million (2023: cash outflow of €1,776 million) and increased margining liabilities accordingly. A further cash inflow of €41 million resulted from the increase in liabilities to banks (2023: net cash inflow of €8,621 million). These effects were partially offset by repayments of lease liabilities in the amount of €120 million (2023: €152 million) and by the repayment of €106 million in commercial paper (2023: issuance of €434 million in commercial paper).

In the previous year, the KfW credit facility was restructured effective February 10, 2023, and was accounted for in accordance with IFRS provisions as the extinguishment of the original financial obligation and the recognition of a new one. An outflow and an inflow of roughly €6 billion in cash was therefore reported respectively for each obligation. Loans totaling €6 billion were repaid later in the first half of 2023, leaving no loans outstanding under the KfW credit facility as of December 31, 2023. In addition, promissory notes totaling €630 million and amounts drawn under the revolving credit facility totaling €1,800 million were also repaid in the 2023 fiscal year.

Assets

Consolidated Assets, Liabilities and Equity

€ in millions	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	13,745	19,762
Current assets	24,744	35,200
Total assets	38,489	54,961
Equity	10,544	10,436
Non-current liabilities	10,724	18,209
Current liabilities	17,221	26,316
Total equity and liabilities	38,489	54,961

The decrease in non-current assets and liabilities was caused in large part by the reclassification of receivables from derivative financial instruments from non-current to current by €4,743 million, from €6,646 million to €1,903 million, due to the passage of time. The change in the carrying amount of property, plant and equipment and rights of use of €637 million, from €7,462 million to €6,825 million, is predominantly due to depreciation and impairment of property, plant and equipment, which significantly exceeded investments. The impairment losses on property, plant and equipment in the 2024 fiscal year mainly related to fossil fuel power plants in the Flexible Generation segment and storage facilities in the Greener Commodities segment (2023: both the European Generation and Global Commodities segments). Deferred tax assets declined by €435 million, from €847 million to €412 million.

The decrease in current assets is mainly due to the changes in receivables from derivative financial instrument, which fell by €7,083 million, from €14,313 million to €7,230 million, mainly because interim realizations and settlements exceeded new contracts and reclassifications into current receivables from derivative financial instruments during the year due to the passage of time. In addition, price and volume factors led to a €2,960 million decline in trade receivables from €7,995 million to €5,035 million and a €1,850 million decline in collateral for futures and forward transactions (margining receivables) from €2,914 million to €1,064 million. The latter item, in addition to the strong operating cash flow, again contributed substantially to the increase in liquid funds of €2,474 million, from €4,257 million to €6,731 million. Investments in intangible assets, property, plant and equipment, and in equity investments and the pro rata utilization of a provision against the Federal Republic of Germany, which increased significantly during the year, in the amount of €530 million, had the opposite effect on liquid funds.

It had been agreed in the framework agreement with the Federal Republic of Germany that any proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes – would accrue to the Federal Republic of Germany. The derecognition of a trade payable of €596 million to Gazprom Export from the summer of 2022, which had been set off against awarded damages, thus resulted in the corresponding addition to a provision – less legal costs and taxes. The derecognition of the payable took place because the arbitration tribunal affirmed the right of set-off in the second quarter of 2024. Accordingly, a separate current provision was recognized in the amount of €541 million as of June 30, 2024 (December 31, 2023: €20 million other realized claims for damages). As of December 31, 2024, after pro rata utilization and additional changes, there remains a non-current miscellaneous provision of €3 million.

Equity as of December 31, 2024, rose by €108 million from its level on December 31, 2023, to €10,544 million, due primarily to the consolidated net income of €221 million (an amount of €-77 million which is attributable to non-controlling interests, is offset by this). The consolidated net income is characterized by the strong operating business as well as high scheduled and unscheduled depreciation and impairment of property, plant and equipment, and increased income taxes. It is thus down significantly from the prior year, which had benefited from the reversal of provisions for anticipated losses from the procurement of replacement volumes of gas.

The change in non-current liabilities in the 2024 fiscal year mainly reflects the reclassification of receivables from derivative financial instruments from non-current to current as necessitated by the passage of time. These liabilities declined by €5,611 million, from €7,754 million to €2,142 million. Similarly, non-current miscellaneous provisions decreased by €1,443 million, from €7,974 million to €6,531 million. The key factor in the reduction of provisions was the reclassification of a provision related to contractual repayment claims by the Federal Republic of Germany arising from the granting of aid. This provision was moved from non-current other provisions (December 31, 2023: €2,238 million) to current other operating liabilities and contract liabilities, as valuation uncertainties had been eliminated as of December 31, 2024.

The decrease in current liabilities is mainly attributable to the decline in liabilities from derivative financial instruments, the decrease in trade payables and the change in current miscellaneous provisions. Liabilities from derivative financial instruments decreased by €7,140 million, €14,436 million to €7,296 million, mainly because interim realizations and settlements exceeded new contracts and reclassifications into current receivables from derivative financial instruments during the year due to the passage of time. Furthermore, trade payables decreased by €3,820 million from €7,394 million to €3,574 million as of December 31, 2024, due to price and volume factors. Current other operating liabilities and contract liabilities increased by €2,624 million, from €608 million to €3,232 million. This development is mainly due to the reclassification of a liability in connection with contractual claims for repayment by the Federal Republic of Germany arising from the granting of state aid in the amount of €2,535 million (reported as a non-current provision as of December 31, 2023: €2,238 million). This was increased by €297 million in the 2024 fiscal year due to interest effects and additions. Other current provisions decreased by €957 million, from €2,391 million to €1,434 million. This change was primarily due to the partial utilization and subsequent reversal of the remaining amount of a provision in connection with long-running litigation settled in the fourth quarter of 2024.

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

The separate annual financial statements and the management report have been prepared in accordance with the provisions of the German Commercial Code (HGB), as amended by the German law implementing the EU Accounting Directive (BilRUG) and the EU Regulation on the Statute for a European Company (SE), in conjunction with the German Stock Corporation Act (AktG), and the German Electricity and Gas Supply Act (Energy Industry Act – EnWG).

Balance Sheet of Uniper SE (HGB)

€ in millions	December 31	
	2024	2023
Tangible assets	3.5	3.2
Financial assets	15,992.3	15,961.5
Fixed assets	15,995.8	15,964.7
Receivables and other assets	12,155.7	20,000.9
Securities	2,260.9	1,499.9
Bank balances	3,623.9	2,167.8
Current assets	18,040.5	23,668.6
Accrued expenses	16.3	13.0
Total assets	34,052.6	39,646.3
Capital stock	416.5	416.5
Additional paid-in capital	8,943.9	8,943.9
Retained earnings	440.7	178.3
Net income for the year	262.3	0.0
Equity	10,063.4	9,538.7
Provisions for pensions and similar obligations	69.7	77.4
Provisions for taxes	677.7	348.6
Other provisions	195.3	2,371.0
Provisions	942.6	2,797.0
Liabilities to banks	47.8	7.0
Liabilities to affiliated companies	20,045.1	26,585.5
Liabilities to entities in which an equity interest exists	0.6	0.1
Other liabilities	2,953.1	718.0
Liabilities	23,046.6	27,310.6
Total equity and liabilities	34,052.6	39,646.3

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 47% of total assets. The proportion of receivables from affiliated companies is 36% of total assets.

Bank balances rose by €1,456.1 million in the reporting year to €3,623.9 million. Liabilities fell by €4,264.0 million in the reporting year. Liabilities to banks rose by €40.8 million to €47.8 million.

Provisions for pensions and similar obligations amounted to €69.7 million as of the end of the fiscal year; 60% of pension obligations are covered by pension plan assets.

The provision recognized in the 2023 fiscal year in the amount of €2,297.2 million relates to contractual claims for recovery by the Federal Republic of Germany from the granting of state aid. This state aid was approved by the European Commission in December 2022, subject to certain conditions, and paid out to Uniper by the Federal Republic of Germany in the amount of around €13.5 billion by means of equity increases at Uniper SE. One of these conditions is a mechanism for the (partial) repayment of state aid in the event of expected overcompensation identified at the end of 2024 in favor of Uniper. A provision to this effect was also included in the framework agreement concluded between the Federal Republic of Germany and Uniper. The provision for contractual recovery claims was thus determined as of December 31, 2023, and during the 2024 fiscal year using IFRS earnings and the Uniper Group's IFRS equity planning through December 31, 2024. The provision was discounted as of December 31, 2023, using an interest rate of 1.00% reflecting its term. It was also subject to estimation uncertainty, as the IFRS earnings and the Uniper Group's IFRS equity planning as of December 31, 2024, had a significant impact on the amount of the contractual recovery claims during the year. In order to settle these contractual recovery claims, Uniper is obliged, in accordance with the European Commission's decision, to make this payment in 2025 by way of a dividend or by other appropriate means.

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. Based on this agreement, the provision was reclassified to current liabilities as of December 31, 2024, in the amount of €2,551.4 million, as the measurement uncertainty no longer existed as of December 31, 2024.

Income Statement of Uniper SE (HGB)

€ in millions	2024	2023
Other operating income	1,060.8	1,980.8
Personnel costs	-100.1	-82.1
Depreciation	-0.8	-0.5
Other operating expenses	-2,056.4	-4,425.1
Other interest and similar income	873.7	611.7
Interest and similar expenses	-1,112.5	-1,295.6
Income from transfers of profits	2,428.2	12,305.9
Income taxes	-568.3	-517.6
Income/Loss after taxes	524.6	8,577.5
Net income/loss for the year	524.6	8,577.5
Loss carried forward from the previous year	-	-24,202.2
Income from reduction of capital ¹	-	13,743.7
Transfer to (restricted) capital reserve pursuant to the provisions of AktG, EnSiG and WStBG	-	-13,743.7
Expense from cancellation of treasury shares provided at no cost	-	- ²
Income from dissolution of (free) capital reserves	-	- ³
Deduction from (restricted) capital reserves	-	15,624.7
Transfer to other revenue reserves	-262.3	-
Net income available for distribution /Net loss carried forward	262.3	0.0

¹Calculation: 5,830,654,648.00 € + 7,913,031,308.00 € + 18.70 € = 13,743,685,974.70 €

²€-18.70

³€18.70

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 €2,428.2 million is attributable to the earnings contributed by its equity investments.

Other operating expenses and income resulted primarily from currency effects related to Group-wide currency hedging.

Other operating expenses also includes expenses relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid in 2022.

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

Earnings before income taxes for 2024 amounted to €1,092.9 million. After taxes, Uniper SE generated net income for the year of €524.6 million (2023: €8,577.5 million).

It was agreed as part of the stabilization package between the Federal Republic of Germany and Uniper – in accordance with applicable legal restrictions – that no dividend payments would be made during the period of stabilization without the consent of the Federal Republic of Germany. Against the backdrop of existing provisions in the EnSiG, the Uniper Board of Management will not propose a dividend distribution from available net income at the 2025 Annual General Meeting. At the Annual General Meeting on May 8, 2025, the Board of Management and the Supervisory Board will propose that the net income of €262.3 million available for distribution reported in the annual financial statements of Uniper SE be allocated to increase other retained earnings.

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 Sustainability Report has been reported in the combined management report. This chapter of the Combined Management Report discusses the Uniper Group's most important non-financial performance indicators: direct carbon emissions, and Health, Safety, Security, Environment (HSSE) & Sustainability Improvement Plan.

Increasing the proportion of women in leadership positions remains a clear target and a point of reference for diversity and equal opportunities in the company. Uniper is firmly committed to increasing the number of women in leadership positions and discusses the status quo regularly with the Management Board and managers and identifies measures (e.g. training in inclusive recruiting, development programs for women in management positions, a minimum of 30% women in succession planning, promoting job sharing and mentoring). In 2024 the need for staff at Uniper and the tight STEM market have shown that the key figure "proportion of women in leadership positions" is only of limited suitability for internal steering. In a volatile market environment, Uniper must make staffing decisions on the basis of the best person available for each position. Accordingly, the target, which continues to be aimed for in the medium to long term, is no longer classified as a significant non-financial key performance indicator (KPI).

Direct Carbon Emissions

Uniper's decarbonization strategy aims to steer the energy transition by providing a secure supply of low-carbon energy. Due to a challenging market environment and delays in the development of regulatory frameworks, in October 2024 Uniper has decided to synchronize its Scope 1 and Scope 2 CO₂e (CO₂-equivalents) emissions goals with the Scope 3 CO₂e emissions goal of achieving Group-wide neutrality by 2040. However, Uniper remains committed to its goal of achieving at least a 55% reduction in Scope 1 and 2 emissions by 2030, using 2019 as the baseline. This target covers Uniper's direct stationary GHG emissions and includes technical solutions. 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 in 2024 totaled 14.2 million metric tons of CO₂. This was significantly below the prior-year level (19.4 million metric tons CO₂) and in line with the communicated expectations in the Annual Report 2023 for the 2024 fiscal year. The decline is due to the less favorable commercial market conditions for coal-based power generation compared to the previous year, as well as to the discontinuation of commercial operations at the German power plants Staudinger 5 and Scholven B, and the closure of the Ratcliffe and Heyden 4 power plants in 2024.

Direct CO₂ Emissions from Fuel Combustion¹

in million metric tons CO ₂	2024	2023
Germany	5.3	8.6
United Kingdom	5.1	7.0
Netherlands	2.9	2.9
Hungary	0.8	0.8
Sweden	0.1	0.02
United Arab Emirates ²	0.0	0.02
Total	14.2	19.4

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 generation assets over which it had and still has operational control. 2023 emissions for the month of December are estimated. Rounding may result in minor deviations from the totals.

²Uniper's business in the United Arab Emirates, Uniper Energy DMCC, was sold in May 2023. Actual emissions for the first 5 months of 2023 from Uniper Energy DMCC are shown.

HSSE & Sustainability Improvement Plan

Uniper's functional units and subsidiaries have a responsibility to implement annual improvement measures to help meet the Group's overall HSSE & Sustainability objectives.

The focus of the 2024 HSSE & Sustainability Improvement Plan (IP) was on driving the evolution of HSSE and sustainability culture within Uniper. As in 2023, the IP encouraged Uniper leaders to foster HSSE and sustainability awareness through Care Moments, which are discussions with employees on experiences and topics from all HSSE and sustainability areas that aim to increase awareness.

The key performance indicator for managing Uniper's Group-wide HSSE & Sustainability performance has been the degree of implementation of its comprehensive HSSE & Sustainability IP. In evaluating the target achievement of the Improvement Plan, three different levels of achievement are possible: below 100%, 100%, and above 100%. Overachievement (up to 200%) of a business area is possible if they perform Care Moments in other business areas, share Care Moments with others and set action plans.

The execution of these Care Moments was noticeably above expectation. The evaluation of year-end progress reports on the Improvement Plan for the Uniper Group indicates that the overall degree of implementation was above 100% against the target level, which is above the forecast for 2024 which was published in the 2023 Annual Report.

The previously mentioned section also addresses the requirements of ESRS 2 - 81b in conjunction with ESRS G1.

As of the 2025 fiscal year, the IP will no longer be considered a significant non-financial key performance indicator (KPI) for the steering of the Group. Uniper has decided to terminate the short-term incentive system of the IP and to further strengthen and promote its HSSE & Sustainability culture through a new approach. Accordingly, the IP target will no longer be used for the internal steering of the Uniper Group.

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

Generation Carbon Intensity

Uniper defines generation carbon intensity as the ratio of direct carbon emissions from stationary fossil-fuel-derived electricity and heat generation to Uniper's total generation volume. For 2024, the generation carbon intensity metric was 284.4 gCO₂e/kWh under the financial consolidation approach. This was significantly below the prior-year level (369.2 gCO₂e/kWh). This data includes estimates. The decline is in line with the trend of Uniper's direct carbon emissions and is due in particular to the reduction of coal-based power generation, as well as the discontinuation of commercial operations at the German power plants Staudinger 5 and Scholven B, and the closure of the Ratcliffe and Heyden 4 power plants in 2024.

Workforce Figures

Employees¹

	Dec. 31, 2024	Dec. 31, 2023	+/- %
Green Generation	1,272	1,190	6.9
Flexible Generation	3,250	3,052	6.5
Greener Commodities	1,562	1,429	9.3
Administration/Consolidation	1,380	1,192	15.8
Total	7,464	6,863	8.8

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

On December 31, 2024, the Uniper Group had 7,464 employees, 192 apprentices and 194 work-study students and interns worldwide. The workforce thus increased by 8.8% compared with December 31, 2023.

The number of employees in the Green Generation segment as of December 31, 2024, is above the figure for December 31, 2023, 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, 2024, compared to December 31, 2023, increased in the areas of sustainability, IT and engineering, as well as in selected power plants in Germany.

The number of employees in the Greener Commodities segment increased mainly due to new hires in the areas of market analysis and risk management, as well as the expansion of the sales and gas business.

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

At 32.8% as of December 31, 2024, the proportion of employees working outside Germany was 2,447, a decline compared with the end of fiscal 2023 (33.6%).

Employees by Region¹

	Headcount			FTE
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Germany	5,017	4,554	4,865.0	4,413.5
UK	938	892	926.6	881.0
Netherlands	335	308	330.6	304.8
Sweden	1,036	966	1,026.9	953.6
Other ²	138	143	137.3	142.3
Total	7,464	6,863	7,286	6,695.2

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

²Includes Hungary, USA and other countries.

Gender and Age Profile, Part-Time Staff

The proportion of women in the workforce as of December 31, 2024, was 27.5%, higher than in the prior year (2023: 26.3%).

Proportion of Female Employees

Percentage	Dec. 31, 2024	Dec. 31, 2023
Green Generation	20.8	19.3
Flexible Generation	17.8	16.7
Greener Commodities	34.6	27.6
Administration/Consolidation	48.7	48.5
Uniper Group	27.5	26.3

The average age of the Uniper Group workforce was about 45 (2023: 46 years), and the average length of service was about 14 years (2023: 15 years).

Employees by Age

Percentage	Dec. 31, 2024	Dec. 31, 2023
30 and younger	11.7	10.8
31 to 50	50.0	49.4
51 and older	38.3	39.8

A total of 620 employees (2023: 557) of the Uniper Group worked on a part-time schedule at year-end. Of this total, 469 were women (75.6%; 2023: 430 women or 77.2%). The ratio of part-time employees was 8.3%, at the prior year's level.

Part-Time Rates

Percentage	Dec. 31, 2024	Dec. 31, 2023
Green Generation	4.1	3.9
Flexible Generation	5.8	5.8
Greener Commodities	11.1	11.0
Administration/Consolidation	15.0	14.8
Uniper Group	8.3	8.1

Employee turnover averaged 3.0% across the Group, a decrease from the prior year (2023: 5.3%).

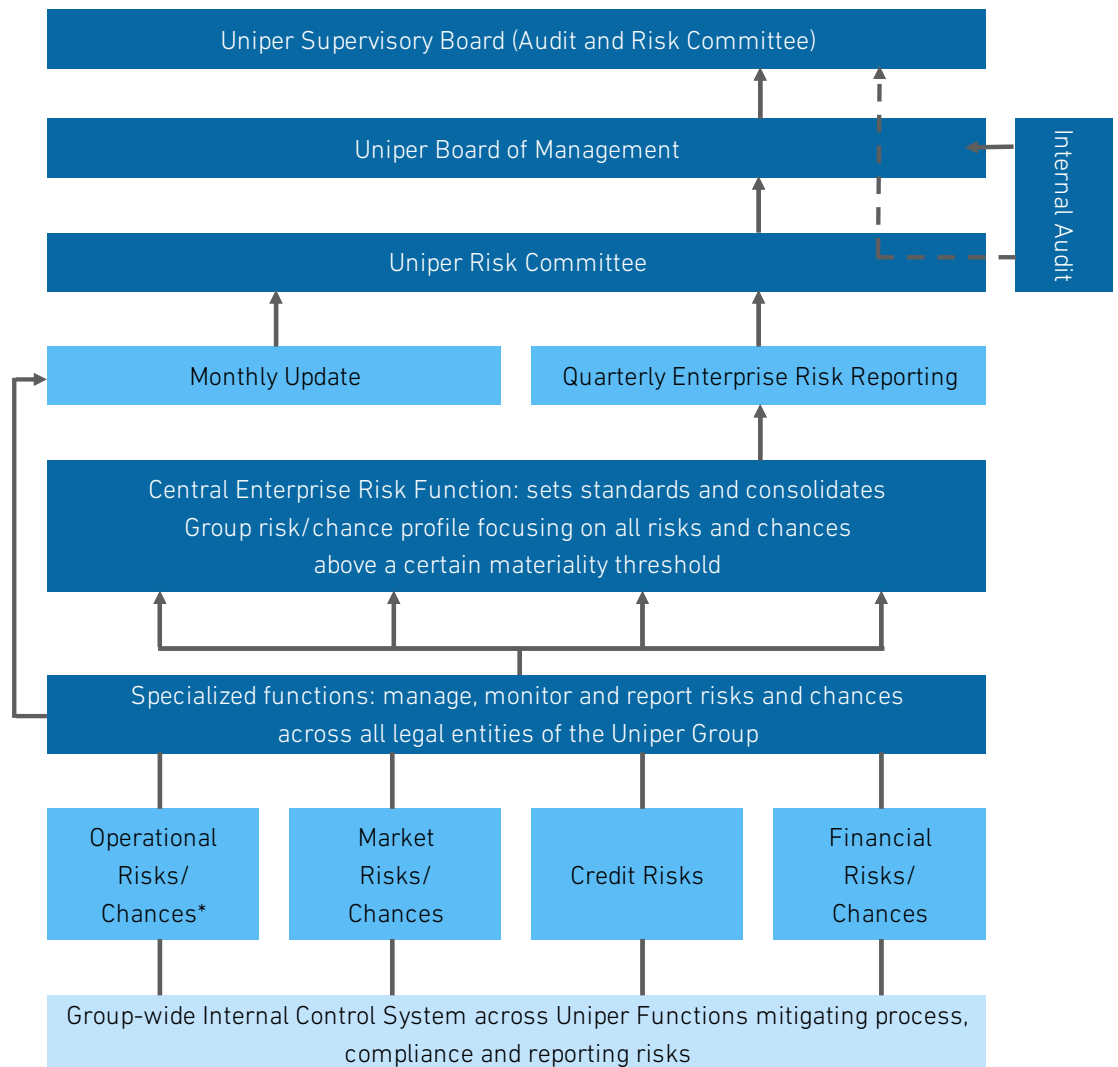
Employee Turnover Rates

Percentage	2024	2023
Green Generation	2.2	2.5
Flexible Generation	2.4	5.1
Greener Commodities	4.7	6.9
Administration/Consolidation	3.1	7.0
Uniper Group	3.0	5.3

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.



* incl. Legal, Political and Regulatory Risks/Chances

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 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, 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 2024 financial year. Changes compared with the previous year mainly related to the further development of the management of long-term risk and chances beyond the medium-term planning (MTP) period and the improvement of stress testing and scenario analysis capabilities. This had no impact on the assessment and presentation of risks and chances, meaning that the Group's risk position is fully comparable with the previous year.

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 opportunities. 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 process and the 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, risks and opportunities identified in this process with a financial impact that reaches the reporting threshold are integrated and presented in this Risk and Opportunity 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 risks 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 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. Worst/Best case thereby are based on the 99%/1% confidence level. 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.

Compliance, 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.

Financial Risks and Chances

The Uniper Group is exposed to a financial 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 financial 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 financial 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 financial risk is regularly quantified, monitored and managed.

Besides this there are tax-related financial risks/chances for example in connection with possible effects on current or deferred taxes arising from current or future tax audits, changes in legislation, and the decisions by the various tax courts. Additional effects can result from the further development of national and international law through enactments and decrees of the respective tax authorities, as well as other financial management measures. Conversely, changes in legislation or the decisions by the various tax courts may have a positive effect on the current or deferred tax liability. In order to reduce risks in this area, Uniper closely monitors the development of tax legislation and legal decisions.

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 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.

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.

Market Risks and Chances

Commodity Price Risks and 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 Exchange (FX)/Interest Rate (IR) Risks and Chances

Due to its participation in business activities outside the euro area, the Uniper Group is exposed to 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 FX 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.

Uniper's net financial position (NFP) and liquidity situation stabilized further over the course of the year in line with expectations. However, the liquidity situation can change significantly in the event of strong fluctuations in commodity prices, as was the case in 2022 in particular, which is why a sufficient volume of credit lines remains important. Against this backdrop, Uniper used the market for syndicated loans in the first quarter of 2024 to increase the Revolving Credit Facility (RCF) of around €1.7 billion in two tranches to a new RCF of €3.0 billion. The first tranche of the new RCF totaling €1.5 billion will continue to be used to cover liquidity requirements, while the second tranche of €1.5 billion will give Uniper the flexibility to finance general corporate purposes. Following the conclusion of the RCF in March 2024, Uniper reduced tranche A of the KfW facility to €5.0 billion in Q2 2024. As of year-end, Uniper continues to have a syndicated RCF of €3.0 billion and a committed KfW credit line of €5.0 billion, which are available at all times and were not used at the end of 2024 or throughout the year.

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 the NFP 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.

Market Environment Risks and Chances

In addition to commodity price risks, the Uniper Group is exposed to the risks/chances of a general deterioration/improvement of the market environment. 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. In addition, this could trigger renegotiations of long-term supply and sales contracts leading to contract and price adjustments which are detrimental/beneficial for the Uniper Group. Significant risks/chances in connection with the market environment are addressed in the strategy process.

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.

Operational Risks and Chances

Asset Operation Risks and 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, etc.) 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 and Chances

Part of Uniper Group's business activities involve the construction, expansion, renovation, conversion, or decommissioning of power plants or other energy industry facilities. This involves the risk that actual construction costs exceed planned costs, that construction delays may occur, such as the result of the regulatory approval process, shortage of skilled labor, 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 and 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 network of controls and a compliance management system.

Process risks include risks due to inadequate, ineffective, inefficient or cancelled 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 arise.

Information Technology (IT) Risks and Chances

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 has built and 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 Risks and Chances

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 functions of the Uniper organization concerned. 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.

Political and Regulatory Risks and Chances

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 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 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.

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

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, 2024, compared to the risk and chances profile as per December 31, 2023. 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.

Potential Average Impact on Earnings (Worst Case)

Category	Subcategory	Potential average impact on earnings in the worst case (99%)	
		Dec. 31, 2024	Dec. 31, 2023
Financial Risks/Chances		Moderate	Moderate
Credit Risks		Moderate	Significant
Market Risks/Chances	Commodity Price Risks/Chances	Significant	Major
	Foreign Currency and Interest Rates Risks/Chances	Significant	Major
	Market Environment Risks/Chances	Significant	Significant
Operational Risks/Chances	Asset Operation Risks/Chances	Moderate	Significant
	Asset Project Risks/Chances	Moderate	Moderate
	People and Process Risks/Chances	Significant	Significant
	Information Technology (IT) Risks/Chances	Significant	Significant
	Legal Risks/Chances	Moderate	Significant
	Political and Regulatory Risks/Chances	Significant	Significant

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

- The credit risk the Uniper Group is exposed to decreased in 2024 due to expiring positions with less favorably valued coal counterparties and lower exposures to major customers.
- Commodity price risks have fallen compared to the previous year 2023 due to the reduced volatility on the commodity markets.
- An improved valuation approach for interest rate risks is the main reason for the reduction of the assessment class for the 'Foreign Currency and Interest Rates risks' category.
- The improvement in the category 'Asset Operation Risks' is due to the reduction in the risk of higher costs for the disposal of nuclear waste in Sweden after a corresponding risk provision was made at the end of 2024.
- In various legal disputes there were developments in Uniper's favor, which led to an improvement in the legal risk category 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, 2024, compared to the risk and chances profile as per December 31, 2023. 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.

Potential Average Impact on Earnings (Best Case)

Category	Subcategory	Potential average impact on earnings in the best case (1%)	
		Dec. 31, 2024	Dec. 31, 2023
Financial Risks/Chances		Moderate	Moderate
Credit Risks		– none –	– none –
Market Risks/Chances	Commodity Price Risks/Chances	Significant	Major
	Foreign Currency and Interest Rates Risks/Chances	Moderate	Major
	Market Environment Risks/Chances	– none –	Significant
Operational Risks/Chances	Asset Operation Risks/Chances	Moderate	– none –
	Asset Project Risks/Chances	Moderate	– none –
	People and Process Risks/Chances	– none –	– none –
	Information Technology (IT) Risks/Chances	– none –	– none –
	Legal Risks/Chances	Major	Major
	Political and Regulatory Risks/Chances	Moderate	Low

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

- Commodity price chances decreased due to reduced volatility on the commodity markets compared to the previous year 2023.
- An improved valuation approach for interest rate chances is the main reason for the reduction of the assessment class for the 'Foreign Currency and Interest Rates chances' category.
- The complete elimination of chances from the market environment results from the commercial agreement with a supplier in a dispute regarding the interpretation of contractual options.
- The chances from asset operation have increased as Uniper is negotiating the sale of a plot of land at a power plant site, which could result in a sale price above the carrying amount.
- An improvement in the best-case scenario for the category 'Asset Project Chances' results from the possibility of being able to reduce the provisions for project risks recognized in previous years.
- The improvement in the best-case scenario in the category of 'political and regulatory chances' results from a possible reimbursement of regulatory levies.

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 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 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.		
	Commodity price risks / chances	Earnings and liquidity	quantitative
Commodity price risk/chance	<p>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.</p> <p>Although commodity market volatilities further reduced in 2024, these commodity price fluctuations nonetheless represent a major individual risk and chance for the Uniper Group.</p> <p>Commodity risk is monitored and managed as outlined in the chapter "Risk and Chances Management by Category."</p>		
	Political and regulatory risks / chances	Earnings and liquidity	qualitative
Major geopolitical event risk	As a European energy company with global reach Uniper is exposed to adverse geopolitical events and associated risks. These geopolitical events such as wars, regional conflicts like in the Middle-East or terror attacks could lead to negative effects for Uniper's business and especially impact sales, commodity market prices, energy infrastructure or shipping routes. Due to the currently challenging global geopolitical situation, this risk continues to be qualified as a major individual risk.		
	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 2024. 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 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 is discretionary and has no particular meaning.

Major Individual Risks and Chances

Major individual risk and chances	Subcategory	Major financial impact	Assessment
	Financial risks / chances	Liquidity	quantitative
Margining risk/chance	<p>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 2024 the margining requirements from Uniper’s hedges strongly reduced due to expiring positions and favorable commodity price developments for Uniper’s margining positions. The risk for further margin calls however has slightly increased due to a change in the portfolio structure such that the worst-/best-case impact of this risk/chance still exposes the Uniper Group to a major individual risk or chance from margining.</p> <p>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.</p>		
	Financial risks / chances	Liquidity	quantitative
Rating downgrade risk	<p>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). In comparison with the previous year, a substantial decrease in the potential worst-case impact of the risk was primarily driven by reduced contingent collateral obligations following the expiry of hedges. However, the contingent collateral posting risk continues to qualify as a major individual risk. The risk gets regularly measured, monitored, and managed.</p> <p>During the year 2024, Uniper’s long-term credit rating remained stable. On January 13, 2025, S&P affirmed the rating at BBB- with stable outlook. Uniper continues to be classified as a “government-related entity” by S&P. A downgrade could be triggered if S&P believed that the decline in the likelihood of the German government providing timely extraordinary support is outpacing the potential improvements in Uniper’s stand-alone credit quality. Uniper continues to constantly monitor all rating-related developments and has regular exchanges with the rating agencies.</p>		
	Financial risks / chances	Earnings and liquidity	qualitative
Tax risk from changed jurisprudence	<p>Uniper continuously analyzes the interpretation and application of tax regulations and the ongoing case law in order to assess their relevance and impact on the Company. Potential differences in the interpretation of tax regulations in the context of new tax jurisprudence result in a major individual risk for previous years.</p>		
<p>The ranking of the risks is discretionary and has no particular meaning.</p>			

Mitigation of a major individual risk

Due to the reduced and ultimately halted gas deliveries by Gazprom Export (GPE) in 2022, Uniper conducted arbitration proceedings in accordance with the rules in the gas supply contracts to claim Uniper's incremental costs for replacement purchases of gas. In June 2024 the arbitration tribunal awarded Uniper a compensation claim of approx. €13 billion. Before this a Russian court issued an interim injunction against Uniper, which foresaw the payment of a fine worth billions of euros to GPE. Uniper considers the Russian court decision to be a violation of international law and the principle of a fair trial. The affected group entities have exhausted all available options before Russian courts to overturn the decision, however without success.

This situation was classified and reported as major individual risk since June 30, 2024. On December 16, 2024, the EU adopted its 15th sanctions package, which among other things prohibits the recognition or enforcement of these kinds of Russian court decisions in the EU. In addition, Uniper has implemented measures during the period of preparation of the consolidated financial statements that reduce the risk of enforcement against the assets of the group companies concerned also outside the EU to such an extent that it no longer qualifies as a major individual risk.

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, 2024. On this basis, the overall risk and chance situation of the Uniper Group has continued to improve considerably compared to the end of 2023. 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.

Based on these analyses, the overall risk situation of the Uniper Group and Uniper SE as of the balance sheet date of December 31, 2024, 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

Despite geopolitical tensions, global growth in 2025 is expected to remain stable compared to 2024. The OECD forecasts global GDP growth of 3.3% for 2025. This stability compared to 2024 is underpinned by lower inflation, solid employment growth and less restrictive monetary policies. However, there are significant downside risks due to an increase in geopolitical tensions, particularly in the Middle East, which could have a negative impact on oil supply and global trade routes, for example, thus increasing global inflation.

In particular following the US President's election and his announcement of tariff increases, uncertainty with respect to global trade policy has increased, as the major economies could introduce further import-restricting measures. These factors could lead to higher import prices, increased production costs and, overall, to a lower standard of living as a result of lower per capita income. In addition, financial challenges posed by high public debt levels and high valuations on the stock markets pose risks to growth.

With inflation rates expected to continue to fall, central banks are likely to ease monetary policy further in order to support economic growth. However, this easing will be gradual and will be based on detailed data on inflation and growth, as central banks will carefully assess the impact of their measures to ensure that inflation remains contained. A failure to rein in inflation could increase the risks to growth and real incomes.

Energy Markets

Geopolitical risks will once again be the focal point for energy prices in 2025. The threat of tariffs by the incoming US president remains an unknown quantity but would be a significant drag on global growth and could roil energy markets and prices should they be implemented. Elections in Germany at the end of February will mean the subsequent establishment of a new government is still to be determined. The composition of the government will be decisive in terms of the economic outlook both for Europe's largest economy and for Europe as a whole.

Oil

OPEC+ production discipline will remain key to oil prices in 2025, as the significant level of supply being held back from the market remains a principal supportive factor. The incoming US government's stance on the conflict in Ukraine and possible further sanctions applied to Russia would also impact oil prices. Concerns surrounding a further escalation in the Middle East remain, and further conflicts cannot be ruled out. On the more bearish side, supply from non-OPEC countries is expected to increase with global demand expected to lag.

Coal

Further coal plant closures in CWE and the build out of renewables will mean coal burn in Europe in 2025 continues to slow. Nevertheless, demand in Europe will be driven by coal-to-gas switching dynamics, and strong drawdowns in gas storage in Q1 2025 could price gas-fired generation out of the mix, which in turn will buoy coal demand. In Asia, the hydrological balance in both India and China will be fundamental, after robust hydro generation capped demand for coal in 2024.

Gas and LNG

Similar to coal prices, gas-to-coal switching ranges will be crucial to global gas prices in 2025. Additionally, the end of Russian gas transit through Ukraine and only two major LNG projects coming online next year (Plaquemines 2 as well as Corpus Christi), means the global gas supply balance will remain tight. The extent to which European and US storage is depleted will drive gas prices across the summer of 2025, with Europe again competing for LNG supply. Furthermore, recent episodes of “Dunkelflaute” in Europe will mean the flexibility provided by gas-fired plants will also add an associated risk premium to gas prices.

Emission Allowances

With the EU commission having decided not to adjust the number of additional emission allowances (EUAs) for the REPowerEU scheme for 2025, any further decision for 2026 is unlikely to be made before July 2025. Initially, the number of additional EUAs for sale will be at a similar level to those in 2024, 86.7 mn, with 58 mn scheduled for 2026. A raft of upcoming changes to EUA allocations in 2026 will likely increase demand and buoy prices in 2025, with removals of free allowances for airlines, full phase-in of the shipping sector, the Carbon Border Adjustment Mechanism (CBAM), the stepwise revision of free allowances and a potential amendment to the Market Stability Reserve (MSR), all coming into effect in 2026.

Power Germany

Given the high correlation between gas and power prices, gas demand over Q1 2025 will be a key element for the evolution of European power prices for the rest of the year. A sustained cold period will deplete European gas storages and would be bullish for power prices. Additionally, the closure of further coal plants in 2025 in Germany will increase gas demand for power generation.

Power Nordics

With the Nordics entering the start of Cal25 with a strong hydrological balance, it will be expected that Nordic system prices experience a soft start to the year. Areas in Northern Sweden entered 2025 with reservoirs well above five-year averages, with Northern price zones in both Sweden and Norway likely to continue to face subdued price levels as a result. However, given the strong sensitivity to gas prices that we observed especially at the start of Q1 2024, much will depend on how Europe exits winter 2024/25. A tight gas supply backdrop will impact Southern price zones the most due to power exports to CWE and UK.

Power United Kingdom

With regards to the UK market, the news of a possible “reset” of relations between the EU and the UK could have implications for the UK carbon market, with negotiations set to start in 2025. Furthermore, there are a raft of wind projects which are set to come online in 2025, with completion of Dogger Bank A now only likely to become operational in the latter half of 2025. The introduction of the Greenlink interconnector to Ireland, which was connected to the grid on January 26, 2025, will have a bullish effect on prices, with the UK exporting. Sensitivity to NBP gas prices (National Balancing Point – a virtual exchange for natural gas) will remain the main driver for British power prices, with the need to attract LNG to Europe likely to be key if Europe exits winter 2024/2025 with low storage levels.

Forecasting Methods

Uniper continuously reviews its outlook for its earnings and financial situation for the current fiscal year. The Company publishes a forecast for the key performance indicators adjusted net income and adjusted EBITDA.

Anticipated Earnings and Financial Condition, General Statement on Expected Future Development

The forecast for the 2025 fiscal year is influenced mainly by developments in the energy industry and 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, although no longer at the extraordinarily high level of previous years. The earnings contributions seen in 2024 cannot be repeated in 2025 due to the reduced price level and the absence of exceptionally high earnings contributions from individual items.

Against this backdrop, Uniper expects the Uniper Group's adjusted EBITDA for 2025 to be significantly below the prior year (2024: €2,612 million), in a range of €900-1,300 million.

Uniper expects adjusted EBITDA in the Green Generation segment to be significantly above the prior year in 2025 (2024: €498 million). The increase is expected to be particularly pronounced in nuclear generation and German hydroelectric power, as a renewed allocation of provisions at a comparable level to the previous year, 2024, is considered unlikely.

Uniper expects adjusted EBITDA in the Flexible Generation segment to be significantly below the prior year in 2025 (2024: €998 million). The main reason for the expected decline is that the very successful hedging transactions for the 2024 delivery year cannot be repeated at the same level.

For the Greener Commodities segment, Uniper expects adjusted EBITDA in 2025 to be significantly lower than in the prior year (2024: €1,497 million), primarily due to non-repeatable, extraordinarily high operating earnings amounts from the gas business in 2024. Furthermore, the gas business is adversely affected by the acquisition costs of the gas volumes that were stored when gas prices were high in the crisis years and, due to the low storage turnover rate in 2024 and previous years, will not be withdrawn and recognized in income until 2025, based on current expectations.

For adjusted net income, Uniper expects a significant decrease compared to the 2024 fiscal year (€1,601 million), in a range of €250-550 million. The operating developments (see forecast for adjusted EBITDA) are offset by significantly lower tax liabilities.

The disclaimer statement on the inside cover page of this Annual Report applies, in particular, to the forward-looking statements made here.

Planned Financing Initiatives

The Uniper Group plans to finance net investment spending projected for 2025 from the operating cash flow it expects to generate in 2024, available liquid funds, and potential additional financing measures. The same applies to the financing of temporary working capital or margining requirements. Uniper will use its existing financing instruments described in the chapter "Financing Instruments" of the Combined Management Report. Specifically, Uniper plans to extend the term of the syndicated bank financing by one year to March 2028.

For the 2025 fiscal year, Uniper SE reports no maturities of financial liabilities towards private banks as in the previous year.

Forecast Non-Financial Performance Indicators

Direct Carbon Emissions

The direct CO₂ emissions in 2025 are expected to be significantly below the prior-year level (14.2 million t CO₂). Coal-fired power generation is expected to be lower than in 2024. This is due to the discontinuation of commercial operations at the German power plants Staudinger 5 from March 31, 2024, and Scholven B from May 31, 2024, as well as the closure of the Ratcliffe and Heyden 4 power plants at the end of September 2024. Additionally, gas-fired generation is expected to be below prior-year level, as the sale of the gas power plant in Gönyű on January 6, 2025, will lead to lower generation volumes and price developments in the United Kingdom will result in reduced commercial operations.

This forecast includes uncertainties, such as the resulting electricity prices and prices for raw materials (natural gas, hard coal) and CO₂ allowances that are relevant to the use, 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 System

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 consolidated financial statements, the Combined Management Report and the interim reports due to errors or fraudulent acts.

The following explanations concerning the ICS generally relate to the accounting process for both the consolidated and the separate financial statements.

Internal controls are an integral part of Uniper's accounting processes. Uniform accounting requirements and procedures of 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.

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 (2023: €416,475,332.00) and consists of 416,475,332 (2023: 416,475,332) no-par-value shares (shares without nominal amount). The shares are registered shares. Each share of stock 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 for changing 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 exchange 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 Items 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 (Aktengesetz-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 January 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 2024

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 2024, 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. At the end of 2021, the Uniper Board of Management adopted a new Diversity, Equity & Inclusion (DEI) strategy for 2022-2024. The sharpened DEI strategy 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. It addresses all areas of the organization, including processes, policies, culture and learning and (talent) development. A draft of the successor strategy for the DEI for 2025-2027 is currently being discussed and will be implemented after approval by the board.

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 6,000 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.

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 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 at least 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),
- Dr. Jutta A. Dönges, the Chief Financial Officer (CFO),
- Holger Kreetz, the Chief Operating Officer (COO) responsible for operations,
- Dr. Carsten Poppinga, the Chief Commercial Officer (CCO) responsible for commercial activities.

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 12 members. 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, Dr. Gerhard Holtmeier and Dr. Marcus Schenck.

The employees are represented on the Supervisory Board by Harald Seegatz (Deputy Chairman), Holger Grzella, Diana Kirschner, Victoria Kulambi, Magnus Notini and Immo Schlepper.

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, Prof. Dr. Werner Brinker and Dr. Marcus Schenck 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 Interests

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

		Thomas Blades	Prof. Dr. Ines Zenke	Prof. Dr. Werner Brinker	Judith Buss	Dr. Gerhard Holtmeier	Dr. Marcus Schenck
Shareholder representatives							
Length of membership	Member since	12.2022	12.2022	04.2020	05.2021	03.2023	12.2022
Personal suitability	Independence ¹	X		X	X		X
	No overboarding ¹	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 ²			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.

¹Within the meaning of Recommendations C.4 and C.6 GCGC.

²Within the meaning of section 100 (5) AktG and Recommendations D.3 GCGC.

Qualification matrix

Employee representatives		Harald Seegatz	Holger Grzella	Diana Kirschner	Victoria Kulambi	Magnus Notini	Immo Schlepper
Length of membership	Member since	04.2016	05.2022	05.2022	05.2021	05.2022	06.2017
Diversity	Date of birth	06.02.1969	06.08.1970	11.11.1977	01.05.1983	14.07.1964	21.09.1960
	Gender	m	m	f	f	m	m
	Nationality	GER	GER	GER	UK	SWE	GER
International experience							
Professional suitability	Management experience	X	X	X			X
	Expertise in the energy business	X	X	X			X
	Technology	X	X		X	X	
	Sustainability	X		X	X	X	X
	Transformation	X	X	X	X	X	X
	Basic financial knowledge		X	X			X
	Financial expert ¹						
	Risk management		X	X	X		X
	Legal/Compliance	X	X	X			X
	Human Resources	X	X	X	X	X	X
Cross-sector knowledge						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.

¹Within 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 January 2024. The results were presented by the Supervisory Board at its meeting at the end of February 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 loans to members of the Board of Management and of the Supervisory Board and their dependents; and (iii) 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 six members: Thomas Blades (Chairman), Harald Seegatz (Deputy Chairman), Holger Grzella, Dr. Marcus Schenck, Immo Schlepper and Prof. Dr. Ines Zenke.

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. In February 2024, the Audit and Risk Committee, like the Supervisory Board as a whole, carried out a self-evaluation.

The Audit and Risk Committee consists of four members: Judith Buss (Committee Chairwoman), Diana Kirschner (Deputy Chairwoman), Dr. Gerhard Holtmeier and, since July 1, 2024, Holger Grzella (previously Immo Schlepper).

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 14 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 three members: Thomas Blades (Committee Chairman), Dr. Marcus Schenck and Prof. Dr. Ines Zenke.

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 2024 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 15, 2024. The audit mandate will run until the next Annual General Meeting in May 2025. 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.

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, 2024, the target figure for the Supervisory Board of Uniper SE had been exceeded, as in the previous year. Uniper appointed a woman to the Board of Management in February 2023 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, 2024, 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, 2024, 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, 2024.

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, 2024. For the second management level the target had been exceeded as of December 31, 2024.

The measures initiated and intensified in recent years to develop internal female candidates and to attract more female applicants, including a variety of measures to enhance the Company's image, have already led to success at the second management level.

Group Sustainability Report

About This Report

Uniper SE prepares and publishes the Non-Financial Group Report in accordance with Section 315c HGB in conjunction with Sections 289c to 289e 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). Uniper relies on the European Sustainability Reporting Standards (ESRS), which are applicable in full, as a framework (see below). Therefore, the document is also formally referred to as a Sustainability Statement in accordance with ESRS 1. The term Group Sustainability Report is predominantly used in the following, as a synonym to Non-Financial Group Report or (consolidated) Sustainability Statement.

As of 2024, the EU Corporate Sustainability Reporting Directive (hereinafter also "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 European Sustainability Reporting Standards (ESRS) in the form of a Delegated Act, which therefore have direct legal effect in the EU member states. The CSRD Implementation Act (CSRD-UmsG) had not yet entered into force in Germany as of December 31, 2024. Therefore, the previous requirements of the above-mentioned, currently valid legal framework continue to apply to German enterprises. Uniper has decided to voluntarily implement these ESRS requirements in full under the transitional provisions.

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 consolidated financial statements and Group Management Report, Uniper's Supervisory Board (together with the Board of Management) has asked an external auditing firm to perform an audit to attain limited assurance of the Group Sustainability Report based on a voluntary engagement.

Unlike in previous years, the frameworks of the GRI (Global Reporting Initiative) and the TCFD (Task Force on Climate-related Financial Disclosures) are no longer directly applied. However, reporting continuity is given due to the interoperability of the ESRS with the GRI and the TCFD.

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

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.

IRO-2 Disclosure Requirements in ESRS covered by the Undertaking's Sustainability Statement

Disclosure requirement no. and section in the report	Description of the disclosure requirement
General information	
BP-1	General basis for preparation of the sustainability statement
BP-2	Disclosures in relation to specific circumstances
SBM-1	Strategy, business model and value chain
SBM-2	Interests and views of stakeholders
S1 SBM-2	Interests and views of the undertaking's own workforce
S2 SBM-2	Interests and views of value chain workers
S3 SBM-2	Interests and views of affected communities
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model
GOV-1	The role of the administrative, management and supervisory bodies
G1 GOV-1	The role of the administrative, management and supervisory bodies in relation to corporate governance
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes
E1 GOV-3	Integration of climate-related consideration in incentive schemes
GOV-4	Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
E3 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
E4 IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
E5 IRO-1	Description of processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy
G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to corporate governance
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Disclosure requirement no. and section in the report	Description of the disclosure requirement
Environmental information	
E1 Climate change	
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
E1-1	Transition plan for climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits
E1-8	Internal carbon pricing
E2 Pollution	
E2-1	Policies related to pollution
E2-2	Actions and resources related to pollution
E2-3	Targets related to pollution
E2-4	Pollution of air, water and soil
E3 Water and marine resources	
E3-1	Policies related to water and marine resources
E3-2	Actions and resources related to water and marine resources
E3-3	Targets related to water and marine resources
E3-4	Water consumption
E4 Biodiversity and ecosystems	
E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model
E4-2	Policies related to biodiversity and ecosystems
E4-3	Actions and resources related to biodiversity and ecosystems
E4-4	Targets related to biodiversity and ecosystems
E4-5	Impact metrics related to biodiversity and ecosystems change

Disclosure requirement no. and section in the report	Description of the disclosure requirement
Social information	
S1 Own workforce	
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1	Policies related to own workforce
S1-2	Processes for engaging with own workers and workers' representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and the effectiveness of those actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6	Characteristics of the undertaking's employees
S1-8	Collective bargaining coverage and social dialogue
S1-9	Diversity metrics
S1-14	Health and safety metrics
S1-16	Remuneration metrics (pay gap and total remuneration)
S1-17	Incidents, complaints and severe human rights impacts
S2 Workers in the value chain	
S2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1	Policies related to value chain workers
S2-2	Processes for engaging with value chain workers about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S3 Affected communities	
S3 SBM-3	Impacts, risks and opportunities and their interaction with strategy and business model
S3-1	Policies related to affected communities
S3-2	Processes for engaging with affected communities in relation to impacts
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Disclosure requirement no. and section in the report	Description of the disclosure requirement
Governance information	
G1 Business conduct	
G1-1	Business conduct policies and corporate culture
G1-3	Prevention and detection of corruption and bribery
G1-MDR-T	Targets related to business conduct
G1-4	Prevention and detection of corruption and bribery

Basis for Preparation

BP-1 General basis for preparation of the Sustainability Statement

The Group Sustainability Report was prepared on a consolidated basis for the Uniper Group (hereinafter "Uniper" or the "Company"). Uniper has generally applied the same consolidation scope for the Group Sustainability Report as for its financial reports, with one exception: In accordance with the ESRS requirements, companies in which a majority equity interest is held, which were not included in the financial reports by way of consolidation due to their immateriality for the Company's cash flows, financial position, and financial performance, were additionally included in the Group Sustainability Report. The scope of reporting was extended for specific standards (see e.g. E1) to include the principle of operational control in accordance with ESRS.

The disclosures in the Group Sustainability Report generally cover Uniper's own operations and its value chain. The report covers the upstream value chain up to (and including) its suppliers in the various business activities (e.g., suppliers of technology, commodities, natural gas). The downstream value chain covered by the Group Sustainability Report comprises 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 Uniper's covered value chains please refer to ESRS 2 SBM-1. Uniper has not exercised the option of omitting certain information referring to its intellectual property, know-how, or results of innovations.

BP-2 Disclosures in relation to specific circumstances

Deviations from medium- or long-term time horizons

For the materiality assessment (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 perspective: medium-term planning horizon (mid-term plan; MTP horizon = three years following the reporting year)
- Medium-term perspective: from the end of the MTP horizon until 2030
- Long-term perspective: from 2031 to 2040

Specific time horizons are indicated in the action descriptions of the topical standards if this is necessary for an understanding of the context (see e.g., E1, E2, etc.). The time horizons applied by Uniper are aligned with both internal planning cycles (e.g., double materiality assessment) and external factors (e.g., phase-out of coal-based power generation), depending on the context.

Information on metrics

The measurement of the metrics reported in the present Sustainability Statement 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 scheme procedures (see E1-6) and pollution (see E2-4). The Scope 3 emissions include data on upstream and/or downstream value chain activities, which have been estimated in accordance with the GHG Protocol. Details on each category are disclosed in E1-6. Information on estimates is contained in the respective topic-specific standards.

The disclosures required by ESRS 2 MDR-T - 81b on the entity-specific indicator for the HSSE & Sustainability Improvement Plan are included in the Group Sustainability Report by reference to the Management Report.

Application of transitional provisions

Uniper applies the transitional provisions set out in the ESRS and exercises the option of incrementally introducing the disclosure requirements specified in ESRS 1, Annex C in the first reporting year.

Strategy, Stakeholder Engagement and IRO Management

SBM-1 Strategy, business model and value chain

Uniper's business model

Uniper is one of Europe's largest integrated power and gas companies with a diversified portfolio of plants, sites and competencies. Uniper operates power generating plants with a capacity of approximately 19.5 GW in Europe and supplies power, heat and gas to industrial enterprises and municipal utilities. In the area of power generation and in its gas storage activities, Uniper is strongly focused on its core markets in Germany, the United Kingdom, the Netherlands, and Sweden. Uniper is globally active in commodities trading.

Uniper intends to expand and develop its core competencies in power and gas for its more than 1,000 customers, grid operators and further markets, aiming to gradually decarbonize the energy supply over time. Around 49% of Uniper's overall power generation in 2024 was based on nuclear energy and hydroelectric power. Around 34% of Uniper's overall power generation in 2024 came from natural-gas-fired plants, whereas 17% of its overall power generation came from coal-fired plants.

Uniper's businesses pursue two primary objectives: ensuring reliable energy supply and accelerating the energy transition. By means of constructive dialogue and collaboration with stakeholder groups, Uniper strives to help both its own employees and affected local communities to master the coming changes with the goal of promoting sustainability and diversity at its sites. Uniper will also develop its raw materials portfolio further by promoting the long-term development of a hydrogen-based economy.

Uniper's main portfolio of products and services

With its power trading activities, Uniper balances the need for flexibility in supply and demand, optimizes its commodities portfolio and manages risks. Uniper's product portfolio includes energy products, emissions and environmental certificates and structured products. 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 (TSOs) and distributed system operators (DSOs).

In its gas trading business, Uniper owns and optimizes a global gas and LNG portfolio and manages the value chain between suppliers and customers through its own activities. 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 or industrial clients including day-ahead and intraday services, EEG direct marketing, flexible marketing, digital portal and personal advisory solutions.

As one of Europe's largest gas storage operators, Uniper offers access to underground gas storage facilities in 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.

Changes were made to Uniper's main portfolio of products and services, including the sale of the Hungarian gas-fired power plant Gönyű and the discontinuation of coal sales to third parties in the reporting period.

In addition to revenues from renewable energy sources and nuclear energy, Uniper generates revenues from economic activities related to fossil fuels within the meaning of ESRS 2.40 (d) i. 80% of Uniper's total revenues were generated from natural gas activities in the 2024 fiscal year. The share of revenues generated from EU Taxonomy-conformant economic activities related to fossil gas is 0%. With reference to the exemption allowed in ESRS 2.AR13, no further disclosures are required for revenues related to coal and oil in the 2024 financial year. The majority of revenues aside from those related to natural gas are generated from renewable energy sources and nuclear energy.

Uniper's most important customer groups

With its product and service portfolio, Uniper serves several key customer groups, each characterized by distinct energy needs and operational requirements. The significant customer groups are the following:

- **Industrial customers**
Uniper provides energy solutions tailored to the needs of large-scale industrial companies. These customers require comprehensive, reliable and efficient energy services to support their substantial and continuous operational demands.
- **Municipal utilities**
This customer group includes entities responsible for delivering essential services such as water, electricity and gas to end-users. These utilities play a critical role in providing essential services to the broader public.
- **Transmission system operators (TSOs)**
Uniper works closely with TSOs, offering ancillary and balancing services that maintain the stability and reliability of the power grid. These services are critical for ensuring the continuous and secure operation of the energy infrastructure.
- **Global customers**
On the international level, Uniper interacts with global customers, particularly in the commodity trading markets. In these activities, Uniper provides a number of traded commodities and solutions to meet the needs of clients across various regions.

There were no material changes in the customer groups that Uniper serves during the reporting period.

Uniper's value chain

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

Uniper's own operations mainly comprise power generation and the procurement, transport and storage of natural gas. These activities also include the optimization primarily of the gas and power portfolio, the trading and procurement of coal, oil and carbon certificates, dispatching, B2B sales and the sale and distribution of gas and power to end customers. 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.

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

Uniper creates value for its customers, investors, and stakeholders by means of its main outputs, including renewable power and energy supply security. This also includes natural gas as long as it is required or demanded by customers while transitioning to renewable and low-carbon commodities. Renewable commodities include electricity from renewable sources in the sense of Art. 2 No. 1 of the Renewable Energy Directive (RED II), RFNBO (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 commodities 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 and sustainability-related goals

Uniper has established several sustainability-related goals, which are in line with its strategic commitment to transform the business model and contribute to the global energy transition. In the following, these goals 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 goals 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 CO₂ neutrality in Scopes 1, 2 and 3 by 2040 by taking reduction and offsetting actions and by transforming its portfolio of products and services (see also E1).
- **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 forms of energy.
- **Relations with the Company's own workforce**
Uniper places a strong emphasis on promoting equal treatment and safety for its workforce. Uniper pursues the target of preventing severe accidents leading to death or life-changing injuries for employees and employees of contractors. Furthermore, Uniper is committed to promoting gender equality by setting a target of 25% women in leadership at both Level 1 (L1) and Level 2 (L2) below the Board of Management by the year 2025. This commitment is reflective of the Company's broader commitment to diversity and inclusion (see also chapter S1).
- **Geographical areas**
Uniper's sustainability-related goals are mainly focused on its core markets, namely Germany, the United Kingdom, Sweden and the Netherlands, where Uniper conducts most of its business activities. In its Greener Commodities segment, Uniper also operates in non-European markets in Asia and North America. Uniper therefore has a global reach, particularly in the area of LNG and other traded commodities.

The energy transition: challenges and planned solutions

Uniper's strategy is centered on four key pillars: green and flexible power ("green power" refers to renewable energy and nuclear energy), greener gases (refers to renewable or low-carbon commodities), customers and optimization. These 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, critical solutions and projects that are integral to Uniper's sustainability efforts:

- **Green and flexible power**

Uniper is confronted with the challenge of transforming its business portfolio and making an important contribution to the energy transition. It must also meet the challenge of ensuring the flexibility and the security of the energy supply. Part of this challenge entails the phase-out of coal-based power generation, for example. Uniper must also satisfy the need of grid operators to ensure grid stability so that the power grid can accommodate the growing number of plants generating renewable energy.

To address these challenges, Uniper is pursuing several projects. The discontinuation of power generation from coal is a major step, backed by initiatives such as the closure of the Ratcliffe power plant in the United Kingdom, which was achieved in 2024 and the Heyden 4 plant in Germany, the planned sale of Datteln 4 in Germany (in accordance with the EU state aid decision) and the planned closure of the Maasvlakte 3 power plant in the Netherlands by 2029. The Scholven B, Scholven C and Staudinger 5 power plants are currently in the grid reserve in accordance with the German Reserve Power Plant Maintenance Act. As part of the decarbonization pathway, Uniper's Swedish gas-fired power plants are in the process of being converted to run on hydrogenated vegetable oil (HVO). All the Swedish gas turbines are to be converted by 2025.

Uniper is also committed to ensuring a stable and reliable supply and flexibility in the power grid. Projects such as the gas-fired power plant Irsching 6 play an important role in guaranteeing the stability of German power generation during the energy transition. By means of pumped-storage power plants and investments in battery projects, flexibility can be increased to support short-term security of supply within the power grid. Uniper is also expanding its renewable energy portfolio via investments into solar PV and wind onshore capacity to support the shift to renewable energy sources. In addition, projects to increase hydroelectric power generation are being pursued in Germany and Sweden. These projects are building on existing infrastructure, such as the revitalization of the pumped-storage power plant in Happurg in Germany and the capacity increase at a power plant at the Ume river in Sweden.

Uniper is also exploring ways of removing CO₂ from exhaust gases with the aid of carbon capture and storage (CCS), for which purpose it is currently developing projects in the United Kingdom. Moreover, Uniper intends to participate in the German government's planned tenders for hydrogen-capable power plants, which play an important role in Uniper's transformation strategy, the successful execution of which is also a key prerequisite for the success of the energy transition in Germany. The necessary regulatory framework has not yet been finalized and must therefore be taken up again in the next legislative period.

- **Greener gases**

Another critical challenge is the transformation of Uniper's commodities portfolio, transitioning from natural gas to renewable or low-carbon commodities like biomethane, hydrogen or hydrogen derivatives over time while ensuring a reliable supply to its customers. Since the transition towards a hydrogen economy needs significant efforts from all relevant stakeholders in the economy, i.e., governments, local authorities, the wider public, capital market participants, as well as the investing companies and their customers, this transition will take time. Until today, the costs of producing renewable or low-carbon hydrogen have made it impossible for companies to provide a competitive supply of energy compared to natural gas. Renewable hydrogen refers to hydrogen in the form of RFNBO, as defined in Art. 2 No. 36 RED II. Low-carbon hydrogen is defined as per Art. 2 No. 11 of the EU Gas Directive. The necessary regulatory framework for a hydrogen-based economy, which is critically important for the further ramp-up of hydrogen production, is still under development.

To meet this challenge, Uniper is investing in projects that will support the increased use of renewable or low-carbon fuels (as defined in Art. 33 No. 22a RED II, Art. 2 No. 13 EU Gas Directive). An example of such projects is the pilot storage facility for renewable hydrogen opened in Krummhörn in 2024, which is meant to test the complete use of a salt cavern built specifically for storing renewable hydrogen under real-life operating conditions. In another example, the Bad Lauchstädt Energy Park project, an industrial-scale facility for the production, transport, storage and economic use of renewable hydrogen, is being built in the "Chemicals Triangle" region of central Germany. Uniper plans to develop the Wilhelmshaven site into a central energy hub for the importation and production of renewable or low-carbon hydrogen-based fuels.

- **Customers**

Uniper's customers increasingly face the need to decarbonize their business activities and operations, presenting a significant challenge in terms of sustainability and operational adjustments.

To support its customers in this transition, Uniper already offers renewable and low-carbon commodities as well as tailored solutions to improve their carbon footprint and intends to expand this offer in the future. An example of this is the long-term contract (LTC) for renewable power provided to Deutsche Bahn, which underscores Uniper's pledge to enable its customers to achieve their decarbonization goals through customized energy solutions.

- **Optimization**

In the optimization activities, the balancing of sales with supply presents a challenge in a transforming environment, in which the portfolio requires diversification based on customers' needs. In addition, capabilities need to be extended in the direction of more renewable and low-carbon commodities. To optimize the energy system, Uniper is focused both on trading and sales of energy products and on using energy storage devices. Uniper's plant portfolio, along with its commercial capabilities in power and gas, act as a basis for optimization towards renewable and low-carbon commodities.

Uniper's employees

Uniper operates in many countries. The following table contains a list of the 7,614 direct employees working in companies subject to Uniper's operational and financial control as of December 31, 2024 (excluding Board of Management members, senior managers, apprentices, working students and interns), broken down by country. The information on the number of employees is based on the scope of companies to be included as specified in the CSRD Directive. However, the information in the Workforce Figures section of the Management Report only includes fully consolidated companies and therefore differ from the below numbers.

Country of employment	Number of employees (headcount)
Germany	5,058
Sweden	1,092
UK	938
The Netherlands	356
US	73
Hungary	35
Poland	11
Italy	10
Canada	9
Norway	8
France	7
Russian Federation	6
United Arab. Emirates	4
Singapore	4
Austria	1
Azerbaijan	1
Turkey	1

SBM-2 Interests and views of stakeholders

Uniper identifies its most important stakeholders and their involvement across the value chain. This classification has been supported by Uniper's experts on the basis of numerous studies and papers.

Uniper's key stakeholders are:

- Business partners/corporate customers
- Financial stakeholders, owners and shareholders
- Communities affected by Uniper's businesses and value chain
- Uniper's workers
- Workers in the value chain
- Governments, policymakers and regulators
- NGOs representing affected stakeholders

Engagement with Uniper's stakeholders

Uniper engages with key stakeholders as part of its ongoing commitment to open dialogue and transparency. Its engagement is organized in accordance with Uniper's Stakeholder Engagement Policy, which outlines the objectives for internal and external communications, specifying roles and responsibilities accordingly.

This engagement is carried out through different channels and formats tailored to the needs of each stakeholder group.

- **Uniper's own workforce:** Uniper actively engages with its employees to ensure that their interests, views, rights and expectations are incorporated into Uniper's strategy and business model discussions. This engagement extends to Uniper's human rights strategy, which is designed to respect and promote the rights of Uniper's employees and contractors in line with international standards. Direct engagement channels include live chats with the Board of Management, social intranet commentaries, and town hall meetings. The biannual survey "Voice of Uniper" captures employees' views of strategy, among other topics. In Germany, indirect engagement is carried out in regular meetings between Uniper and the codetermination bodies at Group and company level, including with the economic committees of the employee representative bodies, which deal with changes in the Company's business model and strategy. The employee representatives are also represented on an equal basis in the Supervisory Board.
- **Workers in the value chain:** The interests, views, rights, and expectations of workers in the value chain who can be materially impacted by Uniper are currently collected by way of Uniper's multi-stakeholder initiatives such as Bettercoal, RECOSI, and Energy Industry Dialogue. The Bettercoal program, established by a group of major coal buyers, has developed an internationally recognized standard for developing a responsible global coal supply chain. Bettercoal promotes continuous improvement in the sustainability performance of coal mining. To engage suppliers in this effort, Uniper utilizes the ongoing procedure applied to fulfill its due diligence obligations in the area of Environment, Social, and Governance (ESG). On-site assessments of coal suppliers conducted through the Bettercoal program also provide a direct understanding of the interests, views and expectations of workers in the value chain, where applicable. These insights are incorporated into Uniper's materiality assessment, ESG due diligence review and risk management and provide information about the collaboration with business partners for Uniper's strategy and business model.
- **Affected communities:** The communities affected by Uniper's activities and their interests, views, rights and expectations that can be materially affected by Uniper (at the sites and in the value chain) are currently collected directly by way of various platforms (see also S3-2) and by feedback and complaint channels. In the latest materiality assessment, the concerns of affected communities regarding Uniper's operating activities were taken into account by way of a questionnaire filled out by Uniper's power plant managers. The interests, views and expectations of affected communities in the supply chain are determined by way of collaboration in Uniper's multi-stakeholder initiatives such as Bettercoal, RECOSI, and the Energy Industry Dialogue. In the coal supply chain, Uniper actively engages with coal suppliers in ESG matters, both directly and through the Bettercoal initiative. Bettercoal's above-mentioned assessments of coal suppliers convey a direct understanding of the concerns of the affected communities. In the gas supply chain, Uniper works with RECOSI, a program that develops a standardized safety framework for the natural gas business with the involvement of stakeholders. These above-discussed processes help comprehend Uniper's material issues for affected communities in own operations and upstream value chain.
- Furthermore, Uniper maintains regular dialogue with policymakers, the media, civil society organizations and NGOs. Specific engagements include ongoing discussions with Uniper's Board of Management, Investor Relations team and financial stakeholders such as banks, current and potential shareholders and potential investors.
- Uniper also conducts sustainability roundtables with several international NGOs to discuss and address sustainability-related topics such as human rights issues and environmental impacts in the supply chain.
- Through Uniper's whistleblowing procedure, both Uniper employees and external third parties have the opportunity to communicate any misconduct in this regard. See G1 for additional information on this subject.

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

Key stakeholders	Organization of engagement	Purpose of engagement	Examples of outcomes
Uniper's employees	Voice of Uniper (employee survey)	Engagement on the views, ideas, and experiences of employees	Project "Flexwork" – Development of flexible, hybrid, and inclusive work arrangements
	Systematic feedback on employee performance	Contribution of employees to working conditions and a sustainable workplace	"You Belong Program" – DEI training curriculum
	Climate talks	Gather feedback on the assessment of strategic personnel goal achievement	
Affected communities	Uniper survey of plant managers	Understanding and addressing the needs, concerns, and expectations of the community with respect to Uniper and its business activities	Compilation of an internal database
	Bettercoal	Reduction and elimination of negative impacts/potential negative impacts	Development and implementation of sector-specific standards
	RECOSI	Creation of positive impacts wherever possible	Mitigation of ESG risks Development of joint solutions for risk prevention and remediation
Corporate customers and business partners	Customer surveys	Development of initiatives that benefit Uniper's entire value chain	Improvement of products and services
	eWorld Energy Fair		Extension of the product portfolio
	Annual Net Zero Paper	Sharing of expert knowledge with key partners for the purpose of further collaboration on the decarbonization of supply chains	Annual Net Zero Forum
	Energy Industry Dialogue		
	Bettercoal	Raising the awareness of decarbonization Providing individual help on customers path to net zero	
Engagement with and support of customers'			
Workers in the value chain	Bettercoal	Understanding ESG risks in coal and gas production to support their mitigation	Gathering of opinions and perspectives
	RECOSI		Mitigation of ESG risks
	Energy Industry Dialogue	Improvement of sustainability performance across the coal supply chain by means of increased monitoring of mining companies' improvement plans and proposal of solutions for regional systemic problems	Development and implementation of sector-specific standards Development of joint solutions for risk prevention and remediation while making use of sector-wide levers
Financial stakeholders	Financial reports	Enhancement of transparency and provision of relevant financial and non-financial information to financial actors	Elicitation of feedback from investors, potential investors, rating agencies and banks on Uniper's strategy, activities, and disclosures
	Annual General Meeting		
	Continuous dialogues	Improvement of ESG ratings	
	Analyst and investor calls		Incorporation of feedback into Uniper's decision-making
	Discussions in committees		
NGOs	Press releases		
	Dialogues	Constructive discussions about Uniper's business activities and exchange of Uniper's perspectives	Development of a digital tool to monitor the NGO landscape in order to identify relevant NGOs to cooperate with
	Roundtables		
	Dialogue with community representatives and local stakeholders	Exchange on aspects that are considered controversial by NGOs	
	Collaboration in multi-stakeholder initiatives	Joint development of solutions to problems (e.g., Energy Industry Dialogue)	

The purpose of Uniper's stakeholder engagement is to learn more about their needs, concerns, and expectations regarding the Company and its business activities and to promote mutual understanding and trust. Integrating the view of affected stakeholder groups is also a component of the double materiality assessment and enables Uniper to present its perspective on a sustainable energy world and its role in bringing it about.

Interest and views of Uniper's key stakeholders

In the course of its due diligence review, external and internal stakeholder surveys and double materiality assessment, Uniper has found that key stakeholders are particularly concerned with the following sustainability matters in connection with Uniper's strategy and business model.

Uniper's affected communities and workers in the value chain have interests that are closely correlated with sustainable and responsible business practices. These stakeholders emphasize the importance of environmental stewardship, particularly in minimizing pollution and ensuring access to vital resources. Additionally, they are concerned with safeguarding human rights and ensuring fair labor practices, promoting occupational health and safety, and the rights to freedom of association and collective bargaining. Another focal point is the support given to solution-oriented, peaceful dialogue and the responsible handling of closures while also supporting economic diversification in the affected communities.

Financial stakeholders are interested in Uniper's decarbonization strategy and the progress and trajectory to achieving Uniper's climate goals. Their attention is focused on emissions reduction targets and other sustainability goals and actions that support the transition to a net zero future and on corporate governance in relation to the achievement of sustainability goals.

NGOs have concerns about climate change and emissions but also focus on broader social and environmental matters across Uniper's value chain such as the environmental impacts of Uniper's business activities, respect of human rights, and a just transition to a low-carbon energy economy.

Environmental aspects that affect quality of life are a particular priority for affected communities at Uniper's sites. Their concerns include matters such as pollution (see chapter E2), water regulation (see E3), waste management, emissions, and other environmental pressures that are directly linked to Uniper's business activities.

Uniper's employees have a vested interest in Uniper's strategic approach, particularly as it relates to environmental and social topics. Internal surveys have shown that employees are interested in issues such as climate change (see E1), energy efficiency (see E1), health (see S1), occupational safety, well-being (see S1), human rights (see S1), and fair employment practices (see S1).

In the downstream value chain, consumers and business partners are primarily interested in ensuring a stable and affordable energy supply.

Uniper's Board of Management receives updates on the views and interests of affected stakeholders in regular ESG Updates and from the 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 (HSSE & Sustainability–Health, Safety, Security, Environment & Sustainability).

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material positive and negative impacts

Uniper's business activities have impacts on the environment and people. The material impacts identified in the assessment of impacts, risks, and opportunities (IROs) are summarized by topic in the following: A table with a detailed description of the IROs including where they occur along Uniper's value chain is placed at the beginning of each of the three main chapters, Environmental Information, Social Information, and Governance Information.

Uniper's business activities lead to positive or potentially positive impacts on the environment and people:

- **Climate change:** The strategic expansion of renewables in Uniper's Power Generation portfolio positively contributes to climate change mitigation.
- **Biodiversity:** Renewable energy generation reduces the carbon footprint, helps to mitigate climate change, and hence supports the goal of lower biodiversity losses. Especially the decarbonization projects in the United Kingdom that are subject to the Biodiversity Net Gain Environmental Act must achieve a net gain in biodiversity of at least 10% in accordance with legal requirements in order to be eligible for approval (see GOV-2).
- **Corporate governance:** Uniper has developed an ethical corporate culture based on a commitment to respect, integrity, and equal treatment. This culture is anchored throughout the Company in the Code of Conduct. Daily compliance with these high standards leads to a positive impact on Uniper's employees, but also all stakeholders associated with Uniper.
- **Own workforce:** The programs offered by Uniper and partners positively impact the health and occupational safety of the Company's own employees because special health and well-being programs and company-wide training courses on the subject of occupational safety help them deal with mental and physical stress. Additionally, Uniper encourages flexible work schedules and trust-based working time arrangements to accommodate the employee's personal situation. The programs offered by Uniper and its partners also have positive impacts on the Company's own employees in matters of equal treatment and opportunity. In addition to the company-wide diversity, equity, and inclusion (DEI) strategy, which inspires inclusive behavior, the Company also takes appropriate measures to prevent violence and harassment by setting examples of how to deal with any and all forms of discrimination.
- **Workers in the value chain:** Most major supplier's in Uniper's global supply chain have training courses and skill development measures in place, which may open further potential and career perspectives.
- **Affected communities:** Uniper's sites engage directly with individual stakeholders or stakeholder groups, which leads to increased transparency and gives stakeholders the opportunity for greater involvement. Apart from that, the socially and environmentally responsible closure of coal-fired power plants benefits affected stakeholders as well as the environment.

Uniper's business activities also lead to negative or potentially negative impacts on the environment and people:

- **Climate change:** The combustion of fossil fuels in power plants leads to GHG emissions, which contribute to a rise in the GHG concentration of the atmosphere, leading to climate change.
- **Pollution:** Coal combustion leads to mercury emissions in the air which can affect water and living organisms via the food chain.
- **Water and marine resources:** Uniper's power plants rely heavily on cooling water, which leads to a significant amount of water consumption. Moreover, the water is heated before it is released back into the environment. However, the environmental impacts are limited because all official restrictions are observed.

- Biodiversity: GHG emissions and the related climate change have a negative impact on biodiversity because climate change is drastically and rapidly changing the living conditions and processes of animals and plants, leading to the destabilization of ecosystems. The use of sea water and river water for cooling purposes can also alter habitats and species diversity by increasing the temperature of bodies of water. The cumulative effects of hydroelectric power turbines can affect the population size of diadromous species (migratory fish that alternate between freshwater and saltwater).
- Own workforce: The number of women in management positions is below the specified targets (see also S1-5) in some cases. The limited availability of part-time options (in connection with other aspects) could contribute to gender inequality by adversely affecting the ability to maintain a healthy work-life balance. Furthermore, a potentially negative impact on the psychological and physical safety of the Company's own employees due to violence and harassment can never be completely ruled out. To minimize this impact, Uniper introduced a new discrimination complaint process and a corresponding business directive in 2023. Another negative impact that has been identified results from low diversity of social backgrounds in recruitment. This is a new dimension that was not yet fully integrated into Uniper's recruitment strategy in 2024.
- Workers in the value chain: Potential negative impacts on workers in the upstream value chain regarding working conditions, equal treatment, and work-related rights may occur as these are systemic issues in the energy sector and value chain.
- Affected communities: Some of Uniper's suppliers' business activities could have an impact on the cultural heritage of indigenous people and on the availability of water and on the quality of local communities' air, water, and soil. There were no such issues in Uniper's direct supply chain identified so far, but the potential negative impact cannot be ruled out for the entire value chain.

Effects of material impacts, risks and opportunities on Uniper

Because financial year 2024 is the first year for which the Company publishes a report according to ESRS and has conducted a double materiality assessment according to ESRS, the effects of Uniper's material IROs on the business model, value chain, strategy, and decision-making have not yet been fully assessed.

A process for embedding the current financial effects of the IROs in the Company's strategy and decision-making is being developed in connection with the application of the new ESRS reporting 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.

Uniper has a Sustainability Strategic Plan (SSP) in place, with the purpose of addressing Uniper's material issues. These issues are assigned to three strategic action areas: Planet, People and Society, and Responsible Governance. Targets are established in these categories, reflecting core elements of Uniper's business strategy. The SSP process will be expanded to include the main IROs assessed in the double materiality assessment.

Uniper has conducted a comprehensive scenario 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. This analysis should help to formulate a corporate strategy that is resilient to different future development paths of the energy sector.

The resilience 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 resiliency assessment, including how the analysis was conducted and the specific time horizons applied, please refer to section E1-1.

The identified material impacts, risks and opportunities are covered by the ESRS disclosure requirements. There are no additional impacts, risks or opportunities covered by additional company-specific disclosures included in this Sustainability Statement.

Governance

GOV-1 The role of administrative, management and supervisory bodies

Uniper SE is a European public company (Societas Europaea) 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 the Company under its own responsibility, including the process of monitoring and overseeing material IROs. Uniper's supervisory body is the Supervisory Board. The Supervisory Board appoints the members of the Board of Management and supervises them in the management of the business, including supervision of the coordination of material IROs. 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 2024, the Board of Management was composed of four members. All members of the Board of Management are executive members by virtue of the nature of the dual Board structure. Three of the four members are male (75%) and one member is female (25%). The table below contains quantitative information about the composition of the Board of Management.

Board of Management	Year 2024
Executive members	4
Non-executive members	0
Ratio of female to male Board members (%)	25%
Representation of employees / other workers (%)	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 Germany, central Europe, and the United Kingdom.

Uniper's Board of Management bears the overall responsibility for overseeing the governance processes, controls, and procedures applied to monitor, manage, and address material IROs. 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 IROs, is integrated into the Company's own operations. The Board of Management's responsibility for climate-related risks and opportunities is reflected in the business allocation plan.

The Board of Management has delegated responsibilities to one of its members (the Chief Executive Officer - CEO), as the Chief Sustainability Officer (CSO), to direct and integrate sustainability-oriented initiatives into relevant ESG topics and Uniper's overall business and ensure protection and support of the business performance and long-term interests of the Company.

The CSO has the highest responsibility for decisions related to corporate Sustainability including climate-related topics in strategy, investments, operations, and monitoring. The CSO is the spokesperson on climate-related topics who reports periodically to the Supervisory Board on strategic sustainability activities. The CSO chairs Uniper's Sustainability Council, which is a cross-functional body that meets every two months to oversee, steer, and challenge the implementation of Uniper's sustainability strategy and 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 decides upon sustainability-related targets. For that purpose, it is consulted by the Sustainability Council, which challenges and discusses the selection of sustainability-related metrics and targets developed by the functional areas HSSE & Sustainability and Strategy & Corporate Development. The progress of the achievement of targets is monitored as part of the ESG Update.

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 HSSE & Sustainability and Strategy & Corporate Development, as well as the Sustainability Council.

The Board of Management also has access to training courses. The CSO received special training in 2024 to bring him up-to-date on the current status of evolving sustainability regulations. This ensures that Uniper's management remains informed so that they can appropriately address any regulatory changes affecting sustainability issues.

These skills and expertise are relevant to the task of monitoring material sustainability issues and are directly related to Uniper's material IROs in the following key topics:

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

The role and composition of the Supervisory Board

The Supervisory Board is composed of 12 members. Six members are elected by the employees in accordance with the election procedures established in the agreement on employee participation in Uniper SE and six members are elected by the Annual General Meeting. The 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.

All members of the Supervisory Board are non-executive members by virtue of nature of the dual Board structure. The following table provides quantitative information on Supervisory Board members with regard to the representatives of employees and other workers, percentage representation by gender, and representation of independent members (within the meaning of the German Corporate Governance Code; the representatives of employees and other workers are generally regarded as independent members).

Supervisory Board	Year 2024
Executive members	0
Non-executive members	12
Ratio of female to male Board members (%)	0%
Representation of employees / other workers (%)	50%
Independent members of the Supervisory Board (%) ¹	83%

¹Within the meaning of the German Corporate Governance Code; in this context, the employee representatives are generally regarded as independent.

The members of Uniper's Supervisory Board possess extensive experience in Uniper's geographic locations, particularly in Europe. Several individuals possess deep expertise relevant to Uniper's sectors and products, in particular in the energy utilities sector, global energy trading, electricity, gas procurement and storage, as well as renewable energies. Many of the members have management experience and cross-sector knowledge, supporting a diverse and comprehensive understanding of different industries. Furthermore, there is representation from various nationalities (Germany, United Kingdom, Sweden).

The Supervisory Board advises and supervises the management of IROs 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 IROs 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 ESG policies and procedures of Uniper SE, 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 sustainability strategy process, including the actions taken pursuant to the sustainability strategy, mitigation actions, and the coordination procedure. The Audit and Risk Committee monitors the financial reporting process, the effectiveness of the internal control system, the risk management system, and the internal audit system, and bears responsibility for a preliminary review of the consolidated financial statements and Group Management Report, including the Group Sustainability Report. The Sustainability Committee supports the Audit and Risk Committee in the preliminary review conducted in support of the Supervisory Board with respect to the contents of the Group Sustainability Report.

The chairpersons of the Supervisory Board committees regularly report on the activities of the committees to the Supervisory Board in every ordinary meeting of the Supervisory Board. The Sustainability Committee is informed by the CSO on the progress of the selection of metrics and targets and gives feedback during the meeting. The Supervisory Board is also informed about the metrics and targets approved by the Board of Management. The progress of the targets is reported to the Supervisory Board upon request.

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. The Chairman of the Sustainability Committee received a training update from internal sustainability experts in 2024. The Supervisory Board has been informed of the changes resulting from the CSRD and the corresponding effects 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 material IROs in the following key topics:

- Climate change mitigation and adaptation to climate change
- Air pollution
- Water
- Direct causes of biodiversity loss
- Working conditions, equal treatment, and equal opportunity for all (own workforce and workers in the value chain), other labor-related rights (workers in the value chain)
- Civil rights and political rights of communities
- Just Transition
- Rights of indigenous peoples
- Corporate culture
- Corruption and bribery
- Protection of whistleblowers

G1 GOV-1 The role of administrative, management and supervisory bodies in relation to Corporate Governance

According to Uniper's Code of Conduct, Board of Management members and the senior 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 the 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.

The skills and expertise of Uniper's Supervisory Board also include matters of corporate culture (see GOV-1 for further details).

GOV-2 Information provided to and 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 double materiality assessment 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, which was introduced in 2024, 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 (UPDs), 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 meeting 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 Internal Audit function aims to ensure compliance with statutory and legal requirements as well as internal policies. The effectiveness of the actions, metrics, and targets associated with the IROs is monitored and discussed by the members of the Sustainability Council at its meetings.

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 impacts 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 Risk Management Process, as described in the risk and opportunities report within the Management Report.

As an advisory committee for the Board of Management, the Sustainability Council discusses and evaluates measures related to material sustainability topics and overarching topics of sustainability management in its bimonthly meetings. In this context, the Sustainability Council addressed the following material IROs during the reporting period:

Positive environmental impacts:

- **Climate change:** The strategic expansion of renewables in Uniper's Power Generation portfolio positively contributes to climate change mitigation.
- **Biodiversity:** The generation of renewable electricity reduces the carbon footprint, contributes to climate change mitigation, and thus supports the cessation of biodiversity losses; Uniper's British decarbonization projects meet the requirements of the British Biodiversity Net Gain Act in that they achieve a biodiversity net gain of at least 10% while also allowing for climate-neutral power generation; research in the field of hydrogen conversion and the expansion of hydrogen storage facilities support the energy transition, which limits biodiversity losses; Uniper conducts revitalization actions on its own land, which are beneficial for both society and the environment because people benefit from ecosystem services and the promotion of biodiversity also helps to limit climate change.

Negative environmental impacts:

- **Climate change:** GHG emissions due to Uniper's power generation and upstream and downstream value chain contribute to a rise in the GHG concentration of the atmosphere leading to climate change.
- **Biodiversity:** GHG emissions from Uniper's power generation and the upstream value chain accelerate climate change and therefore lead to a loss of biodiversity and disturb ecosystems through habitat and climate changes; the combustion of fuels sold by Uniper causes GHG emissions that accelerate climate change and therefore lead to a loss of biodiversity and disturb ecosystems through habitat and climate changes; hydroelectric power plants and thermal power plants change the outflow volume of rivers and water quality, harm water habitats and biodiversity; hydroelectric power plants increase the incidence of fish kills, particularly of diadromous species such as the European eel, and endanger the population of such species and biodiversity in general; light emissions from Uniper's power plants disturb the behavior of nocturnally active species such as bats and insects and have a negative impact on biodiversity; hydroelectric power plants under construction have negative impacts on biodiversity due to the loss of habitats during construction and changes in the flow of water during operation.

Opportunities related to environmental topics:

- **Biodiversity:** Uniper supplies renewable and low-carbon fuels and electrification solutions to municipal and industrial clients, promoting decarbonization and the energy transition.

Positive social impacts:

- **Own workforce:** Committees for occupational health and safety and continuous training ensure a healthier and safer workplace; special programs to promote the health and well-being of employees; the company-wide DEI strategy (diversity, equity and inclusion) guarantees the integration of DEI into the Company's values, culture and business strategy.

- **Affected communities:** Uniper ensures the responsible closure or repurposing of coal-fired power plants, which creates advantages for stakeholders by creating jobs and better ecological quality.

Negative social impacts:

- **Own workforce:** Insufficient emphasis is placed on the diversity dimension of social background in the Company's recruiting strategy, which could have a negative impact on equal opportunity; the number of women in leadership positions is low and short of the defined targets in some cases; the limited availability of part-time options could restrict the ability to maintain a healthy work-life balance and contribute to gender inequality.
- **Affected communities:** Closures of coal-fired power plants in the course of the energy transition could have negative impacts on local employment and local environmental pollution (e.g., due to demolition work).

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 IROs and the status of related 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 a joint meeting in 2024, the Sustainability Committee and the Audit and Risk Committee together discussed and duly noted the results of the double materiality assessment and the IROs identified in this assessment. A process for monitoring the effectiveness of actions, metrics and targets has not yet been established.

The Audit and Risk Committee monitors the effectiveness of Uniper's risk management system. In so doing, the Audit and Risk Committee considers material IROs, as the risk management system also covers sustainability-related risks and opportunities and is linked to the impact, risk and opportunity assessment process (see IRO-1). The Audit and Risk Committee also monitors the effectiveness of the internal audit system. The Internal Audit function aims to ensure compliance with statutory and legal requirements 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.

During the reporting period, the Sustainability Committee of the Supervisory Board has discussed and provided feedback on the following material IROs:

Positive environmental impacts:

- **Climate change:** The strategic expansion of renewables in Uniper's Power Generation portfolio positively contributes to climate change mitigation.

Negative environmental impacts:

- **Climate change:** GHG emissions due to Uniper's power generation and upstream and downstream value chain contribute to a rise in the GHG concentration of the atmosphere leading to climate change.

Positive social impacts:

- **Own workforce:** Committees for occupational health and safety and continuous training ensure a healthier and safer workplace.

- **Workers in the value chain:** Most major suppliers in Uniper's global supply chain have measures in place for training and development for their employees, which can lead to greater productivity and job satisfaction.

Negative social impacts:

- **Own workforce:** Limited availability of part-time options could potentially restrict the ability to maintain a healthy work-life balance and contribute to gender inequality; inadequate measures against violence and harassment could have a negative impact on the safety of the Company's own employees.
- **Workers in the value chain:** It cannot be completely ensured that all workers in the value chain have access to trade unions; it cannot be ruled out that no child labor or forced labor occurs in Uniper's global supply chain; it cannot be ruled out that discrimination or harassment occurs in Uniper's global supply chain; it cannot be completely ensured that all workers in the value chain are able to work in a safe environment; it cannot be reliably ensured that all workers in the value chain are paid adequate wages.

GOV-3 Integration of sustainability-related performance in incentive schemes

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 GCGC in the version of April 28, 2022. Sustainability matters are therefore not applicable in the compensation system of the Supervisory Board.

Under Section 87a (1) of the German Stock Corporation Act (Aktiengesetz, AktG), the Supervisory Board of a listed company shall determine a clear and comprehensible system for the compensation of the Board of Management members.

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) EnSiG, no variable compensation components may be granted to any member of the Board of Management. This means that such compensation may not be promised, paid or established, whether conditionally or otherwise. The framework agreement requires Uniper to follow the compensation restrictions until at least 75% of the stabilization measure has been repaid. Once this condition is fulfilled and the compensation restrictions no longer need to be enforced ("termination of compensation restrictions"), variable compensation may be granted again.

Sustainability matters are therefore currently not applicable in the compensation system for the Board of Management. While these restrictions are in effect, the Supervisory Board sets the compensation for the Board of Management members according to these rules. Additionally, any changes or new incentive systems must be presented for approval at the Annual General Meeting, as stipulated by the German corporate governance regulations.

The appropriateness of the compensation is regularly reviewed to ensure it does not exceed the standard compensation levels. The Supervisory Board compares the Board of Management's compensation with that of companies similar to the Uniper Group in terms of country, size and economic situation. In addition to this comparison, the compensation's fairness is also evaluated relative to senior management and the broader workforce. The Supervisory Board defines senior management as the level just below the Board of Management, while the relevant workforce includes both tariff and exempt employees, as well as management below senior management. In particular, the development of compensation over time is taken into consideration.

GOV-4 Statement on due diligence

Uniper's due diligence review in matters of sustainability is conducted through a systematic assessment of both internal and external ESG risks related to the Company's operations. ESG risk management is integrated into the overall enterprise risk framework, with measures in place to control, minimize and assess identified risks.

These measures are anchored in the governance structure, relevant policies and responsibilities, supported by an ESG Task Force to facilitate proper risk identification and mitigation.

Uniper employs specific directives such as the Supplier ESG Due Diligence Business Directive and Know-Your-Counterparty Policy to manage risks in the supply chain. Uniper's HSSE & Sustainability function has established a supplier screening process in line with international guidelines to identify and manage ESG risks. Business partners are assessed using an external database, which evaluates risk exposure based on third-party data. An annual global assessment identifies potential country or sector-specific issues, such as resource overuse, pollution and security threats. The results of this assessment serve as the basis for making changes to the due diligence requirements, including the addition of certain clauses to contracts with business partners in countries with medium to high risk. In this regard, Uniper pays particular attention to business partners in countries that have only low scores in the Corruption Perception Index (see also S2 and G1).

Business partners with high-risk are reviewed by the Risk Committee, which includes Board of Management members. Although it is an extensive process, it has limitations due to the limited possibility of desktop reviews and the methodology of the data providers. Therefore, multilateral solutions are advocated for effective global ESG risk management.

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

Core element of due diligence	Section in the report
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2
	ESRS 2 GOV-5
	S2-1
	S3-1
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2
	ESRS 2 GOV-2
	S1-4 S2-4
Identifying and assessing adverse impacts	ESRS 2 IRO-1
	S2-4
Taking actions to address those adverse impacts	S3-4
Tracking the effectiveness of these efforts and communicating	S2-4
	S3-4

GOV-5 Risk management and internal controls over sustainability reporting

Uniper's internal control system (ICS) is meant 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. The central ICS policies issued by the Internal Controls Department cover the roles and responsibilities for the ICS, as well as key components such as general and specific ICS requirements and standards for the establishment, documentation and assessment of internal controls and the subsequent approval process.

The general ICS requirements define the overarching ICS principles that must be observed by every function within the Uniper Group. The specific requirements are defined in a central catalogue of process risks, which account for company-specific and sector-specific aspects. An additional chapter on sustainability, which defines potential process risks in relation to sustainability reporting processes, has been added to this risk catalogue. Uniper structures the process risks related to sustainability reporting processes into three sub-processes.

These sub-processes refer to governance, sustainability datapoint information, calculation and presentation, and the functional logic. They serve as a checklist and guide in the establishment and documentation of internal controls within the non-financial reporting processes of the various Uniper functions.

In connection with the ESRS requirements, Uniper adapts the aforementioned ICS requirements to the needs of financial and non-financial reporting. As part of this adaptation, the general risk-oriented scoping approach has been extended to include an assessment of ESRS data points on the basis of the double materiality assessment, which must be considered within the ICS. A "data point" refers to a narrative or quantitative sub-element of an ESRS disclosure obligation. The data entry processes for these data points must be formally documented in accordance with the above-mentioned ICS standards, including the implementation of internal controls. Internal controls to mitigate process risks related to sustainability reporting are currently under development. Controls have already been implemented for some processes such as GHG accounting, for example. These controls include, for example, dual control checks and formal approvals for the data entry processes.

In those areas in which the Internal Audit function has identified improvement possibilities, actions to improve the ICS are developed together with the process owners. The implementation of these actions is followed up by Internal Audit in a process established for this purpose.

The current internal approval process for the ICS is based on an annual assessment by the function managers. Compliance with the general ICS requirements, as well as the processes and level of maturity of the documented controls for which they are responsible, are assessed in this process. This internal approval process also includes a statement regarding the effectiveness of the implemented ICS and will also include the adjusted ICS requirements for the Group Sustainability Report in the future. All functions in the Uniper Group are involved in this process before the Board of Management of Uniper SE certifies the effectiveness of the ICS within the Uniper Group. Prior to that, the Board of Management is also informed about any deficiencies. The statement on significant deficiencies is derived from the audit procedures performed by the auditors and the self-assessment of Uniper functions. In addition, the assessment of Internal Audit, based on the results from the audit conducted, is taken into account.

Double Materiality Assessment

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Uniper has a process in place to identify and assess the materiality of the Group's IROs within the framework of the double materiality assessment (DMA), as a basis for the determination of the information to be disclosed in the Group Sustainability Report. The IROs are an important element of Uniper's sustainability strategy.

In order to effectively address potential and actual impacts on people and the environment, as well as financial risks and opportunities for Uniper's business, this process comprises several important steps: determination of the scope, identification of negative and positive impacts, assessment of their materiality, as well as continuous monitoring of developments.

For the 2024 financial year, Uniper adjusted the materiality assessment procedure to meet the CSRD requirements for topics that are material either from a financial perspective or with respect to impacts or both. To ensure that the materiality assessment process stays adequate and relevant, Uniper verifies the need for adjustments on an annual basis.

The 2024 double materiality assessment followed the process and requirements laid out by the ESRS. The assessment of IROs and determination of scales and threshold is aligned with Uniper's enterprise risk management system (ERM). The scope for the double materiality assessment was determined by an analysis of internal and external stakeholders and an analysis of the value chain (see SBM-1).

Uniper involves both internal topic experts and external stakeholders (direct and proxies) to gather information on potential and actual impacts. A value chain assessment is performed to identify the effects across upstream activities, the company's own operations and downstream activities.

Uniper performed an analysis along its value chain to determine key stakeholders and affected stakeholder groups (see SBM-2). The views of these affected stakeholders and external experts were derived from sources such as customer surveys, ESG assessment criteria of rating agencies, working documents and research by the Energy Industry Dialogue and Bettercoal, reviews of regulations and conversations with internal experts who serve as credible proxies for external stakeholders. The material topics recognized from an external stakeholder perspective were added to the list of preselected topics and considered in the short list.

Identification and assessment of negative and positive impacts

For the short-listed topics, the internal experts identified potential impacts in workshops and desk-top research. In this process, consideration was given to the value chain, Uniper's business model and strategy, internal systems and the due diligence review. Potential and actual impacts were identified across Uniper's upstream activities, own operations and downstream activities, as defined in the above-mentioned value chain analysis. The process also evaluates impacts in the context of Uniper's business relationships which are not limited to direct contractual relationships.

To identify and prioritize negative impacts, Uniper applies a method under which it assesses the degree of severity (scale, scope, irreversibility) and probability of negative impacts. The internal topic 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 department.

Uniper's positive impacts are assessed similarly by applying a multi-level scale. High probability scores reflect an actual positive impact, while all other probability scores point to a potential positive impact.

Uniper applies a method based on quantitative threshold values to determine material sustainability matters. A ranked list of negative and positive impacts is prepared and impacts scoring above a defined threshold are considered material. Uniper considers a matter to be material if its impacts reach at least 55% of the maximum attainable score. Matters scoring below 55% are categorized as non-material. 77% of the identified material impacts are scored as highly material (up to 75% of the maximum score) and the rest as extremely material (above 75%). 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

A sustainability matter is deemed to be financially material when the matter in question gives rise to risks or opportunities that significantly influence the company's development, 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 (financial effects).

Internal topic experts and representatives of various Uniper business areas and support functions are involved in the identification and assessment of risks and opportunities. To determine the risks and opportunities of the short-listed topics, the identified impacts are applied as initial input parameters because interactions and dependencies may arise. All triggering events or factors affecting Uniper's funding status in relation to these topics are analyzed to identify risks and opportunities that can cause or can be reasonably expected to cause financial effects. The scope of financial impacts are qualitatively assessed for the identified risks and opportunities.

Risks and opportunities are assessed using a combination of the probability of occurrence and the potential extent of the financial impact. In assessing the impact, 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 its enterprise risk management system (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. Nearly 89% of the identified material risks and opportunities are scored as very material (up to 75% of the maximum attainable score) and the rest as highly material (above 75%).

For identified risks and opportunities, Uniper determines if these financial impacts are relevant in the short-, medium-, or long-term time horizon. Forecasts and scenarios are currently not used. In addition to the time horizon, score and data origin, Uniper assesses (direct or indirect) interrelationships with the impacts.

Being aware of the increasing importance of sustainability in corporate risk management, Uniper intends to completely integrate sustainability-related risks into its ERM framework. The goal is to consistently assess sustainability risks and their impacts on market risks, credit risks, financial risks and 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. The assessment of risks and opportunities is aligned with the ERM framework. 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 an expert committee established at Uniper, the ESG Task Force. These meetings are held in advance of the ERM reporting process.

A six-step internal control system (ICS) is applied for the double materiality assessment, with two validation rounds conducted for each assessment of IROs to ensure that information is complete and accurate. In principle Uniper applies the dual control principle, under which all decisions are reviewed and approved by at least two parties to prevent errors and bias. All essential methods, assumptions and decisions are documented.

Impacts, risks and opportunities were assessed on a gross basis. The gross basis entails the current status quo of all relevant legal requirements for the individual topics as well as corresponding legally required countermeasures. Actions, targets and policies that go beyond this specified status quo fall under the management of IROs. For the determination of potential topics and impacts (i.e., potential entity-specific disclosures), relevant standards (e.g., SASB, ISSB), a peer review and a media analysis focusing on NGO interactions were conducted.

For each IRO, the cause within Uniper's business activities, the corresponding stage of the value chain and an indication whether it is an environmental or social impact was documented. Additionally, the IRO register includes the data origin for each IRO. This can refer to sources (e.g., documents or data), methodologies (e.g., the OECD Guidelines) and robust prognoses (e.g., decreasing coal equals higher costs for coal-fired power). Throughout the process of assessing IROs, Uniper has documented its considerations with the applied sources and evidence.

Topic-Specific DMA Procedures

In addition to the process described above, information about the topic-specific identification and assessment of IROs within the double materiality assessment (DMA) is provided in the following.

E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

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 on the basis of the criteria of the GHG Protocol to determine the Company's impacts on climate change. The identified IROs 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, irremediability, probability, 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 section E1-6.

Assessment of 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

For the first phase, Uniper developed a qualitative risk screening and identification tool. To assess the gross climate-related physical risks of Uniper's assets, the tool uses relevant IPCC (Intergovernmental Panel on Climate Change) climate data and climate scenarios and combines them with the results of an internal technology-specific sensitivity analysis of the potential impact of climate attributes on Uniper assets, based on their geographical location and their expected lifetime.

Exposure and sensitivity to climate-related physical risks are classified in terms of criticality:

- Low criticality risks are broadly acceptable.
- Medium criticality risks are tolerable if reduced to the lowest risk through technical options.
- High criticality risks require a vulnerability assessment and, if necessary, the development of a mitigation plan.

The results of the assessment show that under the most pessimistic climate projection scenario, the risks of particular concern with high criticality are related to floods, heat waves and heat stress. Among the chronic risks, heat stress dominates, with an apparent observation that German assets are more vulnerable to high temperature risks. Among acute risks, flooding dominates with an observation that plant sites in the United Kingdom are more vulnerable to flood risks.

b Phase 2: Site vulnerability assessment

In the second phase, sites exposed to high-criticality risks were chosen for a vulnerability assessment. This is part of the Asset Engineering Risks & Opportunities (AERO) review process, where a semi-quantitative assessment is conducted to assess the materiality of the climate-related risks. In this phase, the risk is documented in an internal risk register (Power Technology Risk Tool or PT Risk Tool), with a detailed assessment covering the risk description, location, duration, current control measures, frequency, probability and magnitude (impact level).

The result of this assessment is an overall score showing the degree of severity of the risk in question. Depending on Uniper's risk appetite, this overall score serves as a trigger to begin planning of risk mitigation or adjustment actions.

The vulnerability assessments have been started for all sites identified as being subject to high-criticality risks. The assessment of the portfolio in the United Kingdom, which was found to be highly susceptible to flooding in the risk screening process (Phase 1), has been completed. For other European assets, the assessment was still ongoing as of the reporting date. All risks and opportunities that are identified are included in the AERO process and the Enterprise Risk Management process.

The time horizon for Uniper's climate-related physical risk identification and assessment process extends to 2040, broken down into short-term up to three years (based on the reporting year), medium-term up to 2030 and long-term up to 2040. These time horizons are linked to the financial planning horizon (short term), the strategic planning horizon (medium term) and Uniper's carbon neutrality commitment (long term). The expected service life of Uniper's assets was taken into consideration in making the assessment and choosing the time horizons.

As Uniper aims to prepare for the acute and chronic climate risks of high emissions climate scenarios, the assessment considers the Net Zero Emissions by 2050 Scenario (NZE) by IEA as well as the most pessimistic climate projection scenario adopted by the IPCC Representative Concentration Pathway (RCP 8.5 – a greenhouse gas concentration trajectory adopted by the IPCC). The selected climate scenarios and driving forces increase the number of risks considered and identified as critical in Uniper's process.

The process for identifying and assessing climate-related physical risks described above covers Uniper's own operations, but not the upstream and downstream value chain.

Identification and assessment of transitional climate risks and opportunities

Since 2021 Uniper has a process in place to capture all relevant transitional climate-related risks and opportunities. This is an annual process in which representatives of Uniper's most important business segments and support functions are involved (e.g., Strategy & Corporate Development, Corporate Communication & Governmental Relations, Legal & Compliance, Group Finance, Risk Management). The representatives identify climate-related transitional events and assess climate-related transitional risks and opportunities for the individual business segments on the basis of 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 structure and facilitate the identification of climate-related transitional events, risks and opportunities, the Net Zero Emissions by 2050 Scenario (NZE) by IEA are referred to, in addition to catalogues of risks and opportunities, grouped according to the previously applied TCFD categories (policy and legal, market, technology, reputation). To identify and validate climate-related transition risks, the representatives of the major business segments and enabling functions assess the developments described in the NZE 1.5 °C scenario for the respective business segments. Identified climate-related transitional events are qualitatively assessed, based on expert valuation of the potential magnitude in terms of financial impact, probability of occurrence as well as the expected time frame of events, i.e., short term (up to three years), medium term (until 2030) or long term (until 2040), leading to transitional risks and opportunities.

As a result, the process supports Uniper to gain a comprehensive understanding of the gross climate-related transitional risks and opportunities impacting their business activities against the selected scenario. The current register comprises more than 50 identified climate-related transitional risks and opportunities, four of which are material and are described in more detail in the chapter "Environmental Information". The process for identifying and assessing climate-related transitional risks described above covers Uniper's own operations, but not the upstream and downstream value chain.

Some of the main pillars of Uniper's decarbonization strategy are the phase-out of coal-based power generation in Uniper's European portfolio and the gradual decarbonization of its gas-fired power plants, while simultaneously converting Uniper's commodities portfolio to low-carbon or renewable alternatives.

The application of climate-related scenario analysis

To identify climate-related physical hazards and transition events Uniper uses the IEA World Energy Outlook Net Zero Emissions by 2050 Scenario (NZE Scenario) and the IPCC Representative Concentration Pathway RCP 8.5 (a greenhouse gas concentration trajectory adopted by the IPCC). Both scenarios represent the state of the science, with different underlying assumptions. The NZE 1.5 °C scenario is the publicly available, long-term energy scenario of the IEA, which represents the development of the energy sector in conformity with the limitation of global warming to 1.5 °C. It describes a normative scenario showing what actions will need to be taken by what time in order to reduce energy-related CO₂ emissions to net zero by the year 2050 while also fulfilling 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, assuming a still high share of coal in the energy mix.

Uniper believes that the scenarios cover plausible risks and uncertainties, as they cover worst-case climate change scenarios and relevant scenarios for the global energy sector. All selected 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. The scenarios used by Uniper to assess climate-related risks and the climate-related assumptions made for impairment losses on generating capacities are not identical, but 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 report is based on assumptions from companies that have committed to net zero and neutrality, sourced from CDP and SBTi, as well as the IEA World Energy Outlook Stated Policies Scenario (STEPS) and Sustainable Development Scenario (SDS). For purposes of impairment testing, the future costs of CO₂ certificates are considered in different scenarios in order to allow for climate-neutral scenario modeling. In addition, the Scope 1, 2 and 3 targets for 2030 and 2035 were analyzed, as well as the company-wide carbon neutrality claim for 2040.

E2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

The identification and assessment of IROs were based on the EMS documentation pursuant to ISO 14001 available at the sites, as well as the assessments of Uniper's experts and historical data. For the nuclear business, additional consultation with operational staff was conducted. For the value chain suppliers and customers, the IRO assessment was conducted by expert opinion within Uniper.

Consultations with affected communities are conducted during the planning phase of new developments. 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 IROs.

Pollution is a material impact at the following Uniper-operated coal-fired power stations: Datteln 4, Heyden 4 (closed in September 2024), Scholven B and C (currently in reserve), Staudinger 5 (currently in reserve), Maasvlakte 3 and Ratcliffe (closed in September 2024).

At these sites, the primary business activity, energy generation from the combustion of coal, is associated with emissions into the atmosphere, especially mercury (GHG emissions are described in chapter E1).

E3 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Uniper's normal asset-planning and risk process includes evaluating potential changes in the hydrological cycle and the implications of climate change for Uniper's assets and business activities, 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 withdrawal and discharge of water are important environmental matters at many sites. They were therefore assessed to be material for Uniper's operating activities in the double materiality assessment.

The assessment was performed by internal experts without directly consulting the affected communities. If changes in the hydrological cycle were to occur, Uniper may need to consult regulatory agencies about adjusting its permitted operations to reflect seasonal variations.

Water is critically important for Uniper's activities, primarily due to water withdrawals at the operating sites for cooling processes for use as process water, for example. This materiality applies particularly to Europe, including the United Kingdom, the Netherlands, Sweden, Germany and Hungary (for 2024), where data on water consumption is being collected at these sites.

Regarding the value chain, water is a relevant topic during the exploration and mining of fossil fuels used in Uniper's energy production or trading activities (upstream). Furthermore, water demand also arises when fuels are sold and subsequently used by other utilities for energy production processes (downstream). The assessment of upstream and downstream impacts was derived from internal expert opinions without the use of external tools. No commodities, sectors or segments related to marine resources with material impacts, risks and opportunities exist to date.

Uniper's phase-out of coal-fired power plants is expected to reduce Uniper's demand for water in the short term, with a transition to higher efficiency gas-fired power plants known to reduce cooling water consumption (compared to generation output).

E4 IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Uniper employs a comprehensive procedure to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems. This procedure comprises several steps: materiality assessment, stakeholder engagement, impact and risk identification, risk and opportunity analysis and documentation and reporting.

This procedure includes an assessment of both actual and potential impacts and dependencies on biodiversity and ecosystems at all Uniper's site locations and throughout its value chain.

The following sources were used to identify potential and actual impacts, dependencies, risks and opportunities: Kunming Montreal Global Biodiversity Framework, Planetary Boundaries concept, ENCORE tool, Uniper Biodiversity Footprint Assessment (2022), CLIMEX study, Bettercoal standard, Uniper Sustainability Reports (2022, 2023), Uniper Capital Markets Story April 2024, Enter of biological diversity, Water Framework Directive, Environmental Impact Assessments, EC guidance document on wind energy developments, IUCN guidelines for solar and wind project developers, European Eel Management Plans, several studies on turbine mortality for fish, UK BNG Environmental Act, Rep Risk reports.

In 2022 Uniper used an approach based on the Mean Species Abundance metric to calculate an initial global biodiversity footprint of Uniper's own site locations and activities. The results of this footprint assessment was based on Uniper's total portfolio and showed that most of the activities are highly dependent on the ecosystem service "Surface water," which is provided through freshwater resources from collected precipitation and water flow from natural sources. Thermal energy generation requires a large amount of cooling water, and hydropower is highly dependent on precipitation. Hydropower activities are also highly dependent on the "Climate regulation". In periods of droughts, the river's run-off could impact power generation. Less dependent but still significant is the dependency on "Flood and storm protection", which is provided by the sheltering, buffering and attenuating effects of natural and planted vegetation. The results were checked for plausibility for 2024 and were assessed as still accurate.

The operational activities with the highest overall dependency scores are hydropower, nuclear and thermal activities, meaning they depend on more ecosystem services, or with a higher dependency score. The dependency on river discharge for hydropower and thermal power production processes was also identified as material within the IRO assessment process.

Identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems

The following transition risks, physical risks and opportunities have been identified and assessed according to the overall IRO assessment process. No specific biodiversity evaluation criteria were applied.

a Transition risks:

- Restriction of operations due to emergency regulations during droughts and heat waves can lead to production loss of thermal power plants.

b Opportunities:

- New build of wind and solar plants: By reducing GHG emissions and ensuring a project set-up with at least no biodiversity loss (= minimum legal requirement) or even biodiversity net gain, Uniper's overall biodiversity footprint can be reduced. This results in improved reputation and trust with regards to new developments.
- With the decarbonization strategy Uniper can offer support for municipal utilities and industrials via the provision of renewable and low-carbon fuels and gases as well as support electrification in reducing its negative impact on biodiversity. This offers the opportunity to gain new customers or increasing the portfolio of services.

Uniper has started to identify systemic risks to its business model in the assessment of biodiversity and ecosystem-related risks. This involves qualitative reasoning of potential ecosystem collapse risks and the breach of tipping points. Within the IRO assessment, the Planetary Boundaries concept has been taken into account to assess systemic risks, such as the collapse of precipitation patterns.

Consultations with affected stakeholders

Uniper stays in regular contact with the affected communities in order to assess their sustainability problems. These contacts can consist in jointly used biological resources and ecosystems, depending on the site and the stakeholders. These consultations are part of Uniper's commitment to stakeholder engagement and include:

- Local roundtables to address any topics and concerns
- Project-specific consultations with affected communities
- Regular meetings with authorities
- Regular meetings with local NGOs
- Community newsletters
- Information about biodiversity on-site

Uniper has also directly engaged on-site with a supplier concerning the environmental topics (marine life) with respect to affected communities.

No specific impacts of operational sites or extraction of raw materials have been identified with regard to biodiversity and ecosystems and their effect on surrounding communities. The impacts with regards to water and sanitation as well as on adequate food with regards to soil and water protection have been addressed in chapter S3.

With regards to its upstream activities, Uniper works with coal suppliers on ESG aspects and is an active member of Bettercoal. Uniper tracks the percentage of coal it purchases from suppliers that have been audited under the Bettercoal Code. This includes an assessment of the actual and potential direct and indirect risks and impacts on the surrounding biodiversity. The companies are obliged to implement systems to ensure risks to biodiversity and ecosystem services are minimized according to the mitigation hierarchy. The assessment was performed by topical experts. Communities have not been directly involved in the materiality assessment.

No impacts on ecosystem services of relevance to affected communities in Uniper's own operations have been identified in the stakeholder engagement processes.

Biodiversity-sensitive areas

Uniper assesses its sites to determine their proximity to biodiversity-sensitive areas (see E4 SBM-3). To Uniper's knowledge, none of the activities in or near biodiversity-sensitive areas leads 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. For aiming to ensure that no deterioration happens, Uniper takes actions to prevent negative impacts. Impacts deemed to be material in the IRO Assessment that could potentially affect biodiversity-sensitive areas near Uniper's assets are:

- Impacts on the aquatic habitat availability and fish migration
- Impacts on water quality and outflow volume of rivers
- Light and noise emissions

No severe environmental incidents with pollution of soil, water or air have occurred in 2024 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 measures in order to adhere to the non-deterioration principle. The approach includes:

- measures to enhance aquatic habitats with regard to hydropower assets
- re-establishing fish migration
- protecting endangered species as the European eel via targeted actions (catch & carry in Germany and Sweden)
- measures to enhance habitat availability for insects (flowering meadows) throughout all sites
- measures to enhance habitat availability for birds (nesting facilities, raptor seats)
- actions to protect nocturnally active species (policies to reduce light emissions to protect bats and insects) – if potential impacts were already identified in the plant approval phase, actions are carried out and regularly monitored

E5 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy

Assessment of the IROs for resource use and circular economy was based on the ISO 14001 EMS documentation located at the sites, expert opinion within Uniper and historical data. Additionally, Uniper made use of an external database that includes information that was used to assess the Company's exposure to nature-related risks and potential impacts. For the nuclear business, additional consultation with operational staff was conducted. For the value chain suppliers and customers, the IRO assessment was conducted on the basis of the experience values reported by Uniper's experts.

Consultations with affected communities are conducted during the planning phase of new developments. 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 IROs.

As a result of the DMA, Uniper did not identify any material impacts, risks or opportunities with regards to resource use and circular economy.

G1 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to corporate governance

In order to identify material impacts, risks and opportunities, several potential yet realistic outcomes were taken into consideration, in order to assess Uniper's stance toward these hypothetical situations and how they could impact the Company and its stakeholders. The criteria applied to identify material IROs related to corporate governance matters are linked to Uniper's established policies. For this purpose, the Company also considered the inherent risks arising from relationships with corporate governance, including relationships that are possibly related to other business functions.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

The double materiality assessment (see IRO-1) was conducted on the basis of the sub-topics laid out in the ESRS (ESRS 1, AR16). Thus, the identified IROs are clearly linked to the respective topical standards and determine which standards are reported.

Uniper has identified material IROs for E1 (Climate Change), E2 (Pollution), E3 (Water and Marine Resources), E4 (Biodiversity and Ecosystems), S1 (Own Workforce), S2 (Workers in the Value Chain), S3 (Affected Communities), G1 (Corporate Governance).

Metrics within these topical standards are reported when they are linked to sub-topics or sub-sub-topics for which Uniper identified a material IRO. For selected data points, Uniper makes use of the materiality provision of ESRS 1 Section 3.2 and does not report them, taking into account the significance of the information and its usefulness to the user. Uniper closely followed the guidelines of EFRAG (European Financial Reporting Advisory Group) for the purpose of determining material metrics.

The following table provides an overview of ESRS data points that derive from other EU regulations (see ESRS 2, Annex B) and if material, where they can be found in the report.

List of data points in cross-cutting and topical standards derived from other EU regulations (SFDR refers to 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		GOV-1
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 lit. e			Commission Delegated Regulation (EU) 2020/1816, Annex I		GOV-1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator No. 10 in Annex I Table 3				GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 lit. d no. i	Indicator No. 4 Table 1 in Annex I	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		SBM-1
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)	E1-1
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)		E1-1

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		E1-4
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				Not material
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator No. 5 in Annex I Table 1				Not material
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				Not material
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)		E1-6
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)		E1-6
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	E1-7
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 transitional provision

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 transitional provision
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 transitional provision
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 transitional provision
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				E2-4
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7 in Annex I Table 2				E3-1
ESRS E3-1 Dedicated policy, paragraph 13	Indicator No. 8 in Annex I Table 2				E3-1
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator No. 12 in Annex I Table 2				E3-1

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark regulation	EU Climate	Section in the report or "not material"
			reference	Law reference	
ESRS E3-4 Total water recycled and reused, paragraph 28 lit. c	Indicator No. 6.2 in Annex I Table 2				E3-4
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				E3-4
ESRS 2- SBM-3 - E4 paragraph 16 lit. a no. i	Indicator No. 7 in Annex I Table 1				E4 SBM-3
ESRS 2- SBM-3 - E4 paragraph 16 lit. b	Indicator No. 10 in Annex I Table 2				E4 SBM-3
ESRS 2- SBM-3 - E4 paragraph 16 lit. c	Indicator No. 14 in Annex I Table 2				E4 SBM-3
ESRS E4-2 Sustainable practices or policies for land use and agriculture, paragraph 24 lit. b	Indicator No. 11 in Annex I Table 2				E4-2
ESRS E4-2 Sustainable practices or policies for oceans and seas, paragraph 24 lit. c	Indicator No. 12 in Annex I Table 2				E4.2
ESRS E4-2 Policies to address deforestation, paragraph 24 lit. d	Indicator No. 15 in Annex I Table 2				E4-2
ESRS E5-5 Non-recycled waste, paragraph 37 lit. d	Indicator No. 13 in Annex I Table 2				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 labor, paragraph 14 lit. f	Indicator No. 13 in Annex I Table 3				S1 SBM-3
ESRS 2 SBM3 - S1 Risk of incidents of child labor, paragraph 14 lit. g	Indicator No. 12 in Annex I Table 3				S1 SBM-3
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				S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		S1-1
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator No. 11 in Annex I Table 3				S1-1
ESRS S1-1 workplace accident prevention policy or management system, paragraph 23	Indicator No. 1 in Annex I Table 3				S1-1
ESRS S1-3 Handling of complaints, paragraph 32 lit. c	Indicator No. 5 in Annex I Table 3				S1-3

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		S1-14
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				S1-14
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		S1-16
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 lit. b	Indicator No. 8 in Annex I Table 3				S1-16
ESRS S1-17 Incidents of discrimination, paragraph 103 lit. a	Indicator No. 7 in Annex I Table 3				S1-17
ESRS S1-17 Non-respect of UNGPs 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)		S1-17
ESRS 2 SBM3 - S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 lit. b	Indicators No. 12 and 13 in Annex I Table 3				S2 SBM-3
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				S2-1
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Indicators No. 11 and 4 in Annex I Table 3				S2-1
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)		S2-1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		S2-1

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				S2-4
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				S3-1
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)		S3-1
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator No. 14 in Annex I Table 3				S3-4
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				G1-1
ESRS G1-1 Protection of whistleblowers, paragraph 10 lit. d	Indicator No. 6 in Annex I Table 3				G1-1
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		G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 lit. b	Indicator No. 16 in Annex I Table 3				G1-4

Environmental Information

The following tables show the material positive and negative IROs related to environmental topics that were identified as part of the double materiality assessment. In addition to the allocation of the IROs to the ESRS topics, the table also shows whether the IRO is an actual or potential impact and which time horizon and value chain classification the IRO is subject to (in accordance with the requirements of ESRS 2 SBM-3). Possible characteristics for the time horizon are short term, medium term and long term; possible characteristics for the value chain are upstream (up), midstream (mid) and downstream (down). If several options apply to a respective IRO, this is indicated accordingly.

Positive impacts	Topic	Sub-sub-topic	Type	Time	
				horizon	Value chain
The strategic expansion of renewables in Uniper's Power Generation portfolio positively contributes to climate change mitigation	Climate change	Climate change mitigation	Actual	Medium term	Own activities
The generation of renewable electricity improves the carbon footprint, helps to mitigate climate change, and hence supports the cessation of biodiversity loss	Biodiversity	Climate change	Actual	Long term	Own activities
Uniper's UK decarbonization projects meet the Biodiversity Net Gain Act, achieving at least 10% biodiversity net gain while enabling carbon-neutral electricity production	Biodiversity	Climate change	Potential	Medium term	Own activities
Exploration of hydrogen economy and the expansion of hydropower pumped storage facilities will support the energy transition, which supports the stop of biodiversity loss	Biodiversity	Climate change	Potential	Long term	Own activities
Uniper carries out revitalization measures on own land that are beneficial both for society and environment as people profit from the ecosystem services and biodiversity gain helps combat climate change	Biodiversity	Changes in land use, fresh water use, and sea use	Potential	Long term	Own activities
Uniper's infrastructure development supports recreation (e.g., bridges, lake levels) and positively impacts community health, well-being and ecosystem services	Biodiversity	Impacts and dependencies of ecosystem services	Actual	Short term	Own activities

Negative impacts	Topic	Sub-sub-topic	Type	Time horizon	Value chain
GHG emissions from Uniper's power generation and upstream and downstream value chain contribute to the rise in atmospheric GHG concentrations, leading to climate change	Climate change	Climate change mitigation	Actual	Short term	Upstream activities/ Own activities/ Downstream activities
Heavy metals and mercury emissions to air from burning coal, oil and natural gas affect water and living organisms via the food chain	Pollution	Heavy metals	Actual	Medium term	Own activities
Cooling water discharges from coal and gas plants raise water temperatures, disrupting aquatic ecosystems and reducing water quality	Water and marine resources	Water discharges	Actual	Long term	Own activities
Coal and gas power plants withdraw large water volumes for cooling, reducing water availability for ecosystems and impacting their stability	Water and marine resources	Water consumption and withdrawal	Actual	Medium term/ Long term	Own activities/ Downstream activities
GHG emissions due to Uniper's power generation and upstream value chain accelerate climate change, causing biodiversity loss and disrupting ecosystems through habitat and climate shifts	Biodiversity	Climate change	Potential	Medium term/ Long term	Upstream activities/ Own activities
Through combustion of fuels sold by Uniper GHG emissions are emitted, which accelerates climate change, causing biodiversity loss and disrupting ecosystems through habitat and climate shifts	Biodiversity	Climate change	Actual	Long term	Downstream activities
Hydropower and thermal plants alter river discharge patterns or water quality, degrading aquatic habitats and impacting biodiversity	Biodiversity	Land degradation	Actual	Long term	Own activities
Hydropower operations increase fish mortality, particularly for diadromous species like European eels, threatening population sizes and biodiversity	Biodiversity	Population size of species	Potential	Long term	Own activities
Light emissions from Uniper's power plants disrupt the behavior of night-active species, such as bats and insects, impacting biodiversity	Biodiversity	Population size of species	Actual	Medium term	Own activities
Hydropower projects under development impact biodiversity through habitat loss during construction and water flow changes during operation	Biodiversity	Changes in land use, freshwater use, and sea use	Potential	Long term	Own activities

Opportunities	Topic	Sub-sub-topic	Time horizon
Shifting customer behavior and electrification increase the demand for green power, creating opportunities for Uniper to supply renewable energy	Climate change	Transition to a low-carbon economy	Short term/ Medium term/ Long term
Grid instability and market uncertainty increase the demand for Uniper's reserve products and short-term risk management solutions	Climate change	Transition to a low-carbon economy	Short term/ Medium term/ Long term
As a provider of system solutions, Uniper can offer flexibility and balancing services, supporting industrial electrification and renewable energy integration	Climate change	Transition to a low-carbon economy	Short term/ Medium term/ Long term
Uniper supplies renewable and low-carbon fuels and electrification solutions to municipal and industrial clients, supporting their reduction of negative biodiversity impacts	Biodiversity	Climate change	Medium term
Wind and solar projects reduce Uniper's emissions while meeting biodiversity requirements, reducing the overall biodiversity footprint	Biodiversity	Climate change	Medium term

Risks	Topic	Sub-sub-topic	Time horizon
The decoupling of carbon and energy prices could lead to lower electricity prices and hence lower revenues (climate-related transitional risk)	Climate change	Transition to a low-carbon economy	Short term
Low river discharge and high water temperatures reduce hydropower and thermal generation, posing ongoing challenges despite mitigation plans	Biodiversity	Impacts and dependencies of ecosystem services	Medium term

Uniper's Environmental Policy

Compliance with all applicable national and international legal requirements is integral to Uniper's commitment to sustainability. Uniper has also developed an Environmental Policy. It details Uniper's approach to managing impacts, risks or opportunities related to climate change, pollution, water resources, biodiversity and resource use and circular economy including waste management. These are the key contents of the policy. The policy aims to address the material impacts, risks and opportunities identified in the double materiality assessment. In the topic chapters E1 to E4, the respective impacts, risks and opportunities are addressed.

The Environmental Policy establishes a framework, aligning with and outlining how Uniper contributes to the achievement of environmental goals of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, the EU zero pollution action plan and the United Nations Sustainable Development Goals (UN SDGs).

Uniper monitors the key contents of the policy through an Environmental Management System (EMS) on its sites, certified to ISO 14001. The certificate is audited and renewed every three years. Uniper's EMS includes a commitment to continual improvement. All Uniper facilities accredited to ISO 14001 have environmental improvement programs that describe their intended improvements and the steps toward achieving them. All environmental incidents and close calls are investigated carefully, taking appropriate steps to prevent them from recurring. Alongside the EMS, Uniper performs asset risk management, involving the evaluation and management of the environmental risks of its operating assets.

The scope of the Environmental Policy comprises the Uniper Group (see also BP-1). Implementation considers local environmental conditions and compliance with national and regional regulations. Except for E1 climate change, the policy does not extend to Uniper's upstream and downstream value chain.

The new Environmental Policy described here was developed in 2024 to specifically address the identified material IROs and outline how Uniper manages its IROs. The Board of Management of Uniper formally approved it in January 2025.

The Board of Management will oversee the implementation of the policy. The implementation of the policy aims to fulfill the ESRS minimum disclosure requirements without including additional standards of third-party providers. Relevant stakeholder groups of the present policy include employees, local communities, the public in general and regulatory bodies. The interests of stakeholders have been considered although no active participation of stakeholders in drafting the policy was foreseen. Uniper is aware of the interests of key stakeholders via active engagement with NGOs and affected communities. Open communication about Uniper's environmental activities is being provided on Uniper's website and the annual sustainability reporting to ensure that stakeholders are well-informed about Uniper's environmental performance and can raise their interests.

The HSSE & Sustainability functional department is responsible for providing environmental support to Uniper businesses by offering advice on specific environmental questions and challenges, introducing new standards or legal requirements, improving data quality and conducting root cause analysis on environmental incidents. This support helps address stakeholder concerns regarding environmental performance and compliance. These were taken into consideration in the development of the Environmental Policy.

It is everyone's responsibility working for or on behalf of Uniper to contribute to the implementation of the policy, whenever practical, ensuring a collective effort towards meeting stakeholder expectations. The Uniper Management Policy gives the framework for a consistent group-wide management model to ensure that the contents of new policies are being transported to all business areas. The material topics that are part of the policy, have already been part of Uniper's training programs for employees, before the Environmental Policy came into force. Uniper's HSSE & Sustainability Policy provides insights into how sustainability topics are being coordinated within Uniper and how the contents of the Environmental Policy will be implemented.

Uniper reports environmental information and data to the relevant authorities in line with legal and other requirements. This policy forms part of the collection of internal policies and directives.

E1 – Climate Change

Strategy

E1 ESRS 2 SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model

Uniper has established processes for the identification assessment of both risk categories – physical and transitional – which are explained in depth in E1 IRO 1, in the General Information chapter.

Resiliency assessment

To address the short-, mid- and long-term uncertainties linked to the fundamental changes during the energy transition process and to formulate a corporate strategy that is resilient in different future development paths of the energy sector, Uniper conducted a comprehensive scenario analysis as part of its corporate strategy review in 2023.

The scope of this resilience assessment encompasses Uniper's own activities and focuses on its operating segments: Green Generation, Flexible Generation and Greener Commodities (in the financial year 2023 also still European Generation and Global Commodities). Through the resiliency assessment, Uniper identifies which business areas are more vulnerable to certain market or regulatory changes, where additional protection actions may be needed, and which changes in the sector may also bring additional opportunities.

To validate Uniper's strategic direction and to assess the resilience of the new strategy, Uniper applied two external and two internal scenarios. The NZE 1.5 °C scenario from IEA, the Stated Energy Policies Scenario (STEPS) from IEA, the internal Slow Transition scenario, and the Uniper Planning Case have been analyzed. The Uniper Planning Case assumes that the European ambition to limit global temperature increase to "well below 2 °C" by 2100 will be largely fulfilled through policy actions (such as the European Green Deal, the "Fit For 55" package, and future policies that will enable a faster deployment of low-carbon energy plants and gases). Uniper's strategy is based on the set of assumptions from the Uniper Planning Case (baseline).

Assumptions and time horizon

For the resiliency assessment, the assumptions of the NZE 1.5 °C scenario are used to model the implications for the European power and the global gas sector and assess how Uniper's individual business lines will be affected in this scenario. In addition to the NZE 1.5 °C scenario, the aforementioned scenarios are used to assess the strategy in the financial sensitivity analysis.

In order to quantify Uniper's financial exposure to key climate-related value drivers, market, price, and regulatory sensitivities are applied to assess the financial impact on Uniper's revenues. The selected value drivers for the sensitivities are based on the NZE 1.5 °C scenario, the STEPS scenario and the Uniper-internal Slow Transition scenario, and include i) European power demand, ii) CO₂ price in Europe, iii) regulatory changes favoring the new build of renewable assets (such as subsidy schemes), iv) regulatory changes for gas-fired power plants with regards to methane emissions, and v) regional weather patterns related to precipitation. The sensitivity calculation is carried out using Uniper's detailed market simulation framework and applied to a portfolio view of assets.

The time horizon for this strategy resiliency assessment extends to 2040, differentiating short to medium term as the period from 2023 until 2030, and long term as the period between 2031 and 2040. The chosen time horizon aligns with Uniper's GHG-related targets and the scenarios used within the resiliency assessment.

Results of the resiliency assessment

The strategy resilience assessment conducted in 2023 confirmed that Uniper's new strategy pursues appropriate goals and sets strategic priorities to accelerate the energy transition in the business activities bundled within the three new segments of Green Generation, Flexible Generation, and Greener Commodities. Uniper is flexible in the implementation of the strategy so that it can react appropriately to any market or regulatory changes. The assessments conducted for the strategy developed in 2023 have shown that Uniper is generally resilient against potential changes in the long-term market and regulatory environment, which are represented by different scenarios (including a 1.5 °C scenario). Moreover, the annual strategy review process allows for appropriate strategic adjustments if they are required.

Furthermore, the diversification of the existing and future portfolio, across the energy value chain and the different technologies, opens opportunities in a decarbonized energy system, and positions Uniper for the transition to net zero, with resilience to market volatility and policy uncertainty. In addition, the 1.5 °C scenario described would potentially have a positive financial upside compared to the Uniper Planning Case, as increasing CO₂ prices would, among other things, benefit the business case for green and low-carbon hydrogen, as well as low-carbon, flexible plants in the energy sector.

However, the resiliency assessment has also shown that in a 1.5 °C scenario, there are risks associated with the lack of necessary regulatory support mechanisms, which may affect Uniper's ability to support the necessary investments in low-carbon, renewable and flexible generation. Examples include the necessary implementation of the planned Power Plant Back-Up Act and the introduction of a capacity mechanism (e.g., capacity market) procedure in Germany. In the Greener Commodities segment, in which Uniper bundles its strategic activities in support of a hydrogen economy, the implementation of various planned projects depends on the right regulatory and legal framework conditions, among other things. To guarantee the necessary investment security and reduce the risk for new technologies, appropriate regulation and support mechanisms must be established for the hydrogen market. The resiliency assessment considers the identified risks for the implementation of the various strategic objectives, from which it derives appropriate adjustment measures. The resilience assessment will be conducted regularly as part of the strategy review process in response to significant planned strategy changes or updates to the applicable scenarios.

E1-1 Transition plan for climate change mitigation

Uniper's GHG Scope 1 and 2 emissions reduction targets for 2030 (see E1-4) are in line with certain science-based IPCC scenarios for the European and global electricity sector compatible with limiting global warming to 1.5 °C according to the Paris Agreement. The same holds for Uniper's GHG Scope 3 emissions reduction target for 2030. The Scope 3 emissions reduction target is in line with certain science-based IPCC scenarios for the European and global energy supply liquids, gases, and solids sector compatible with limiting global warming to 1.5 °C. However, since other IPCC scenarios require further emissions reduction for Scope 1, 2 and 3 by 2030, Uniper does not claim that the targets for 2030 are sufficiently compatible with limiting global warming to 1.5 °C according to the Paris Agreement. Uniper's GHG Scope 1, 2 and 3 emissions reduction targets are in line with limiting global warming to well-below 2 °C according to most of the European and global science-based IPCC scenarios for the relevant sectors. Details are presented in chapter E1-4. Uniper aims to transform its business activities and accelerate its decarbonization journey by focusing on its three business segments Green Generation, Flexible Generation, and Greener Commodities. In order to implement its climate transition plan, Uniper has planned the following decarbonization levers in its own operations and value chain:

Green Generation

- Increase own onshore wind and PV power generation
- Increase battery energy storage systems
- Optimize the value contribution of hydropower and nuclear power plants
- Pursue selective growth in hydroelectric power generation

Flexible Generation

- Decarbonize existing gas-fired power plants where technically and economically viable
- Invest in new flexible power generation with net zero potential (hydrogen-capable power plants and use of CCS/CCU)
- Phase-out coal for energy generation

Greener Commodities

- Expand the commodities portfolio of low-carbon or renewable gases such as hydrogen, hydrogen derivatives and biomethane
- Develop hydrogen-related infrastructure
- Grow renewable PPA portfolio
- Source gas from suppliers with strict emissions standards in gas production
- Engage with customers to support emissions reduction actions

For a detailed overview of the actions included in Uniper's transition plan, refer to chapter E1-3.

Financial planning for investments in the transformation of the energy system

Uniper's financial planning in the short and medium term aligns with its strategic priorities of decarbonizing the Company's business activities and production while aiming to ensure the reliability of energy supply to customers and markets. To this end, Uniper has committed to investing approximately €8 billion by the early 2030s to support its strategic decarbonization for its transformation, including the actions outlined in the chapter "Climate Actions" (see chapter E1-3). Uniper invested approx. €200 million in its transition plan in 2024. Uniper plans to invest additional financial resources of approx. €7.8 billion in the transformation from 2025 through the early 2030s. The speed of this transformation will depend on both the timely and continuous implementation of the necessary regulatory framework and supporting mechanisms to provide investment security, as well as the customers' transformation progress towards net zero.

The EU Taxonomy Regulation provides the framework for evaluating the economic activities of Uniper's climate 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. With regard to the planned investments in the transition plan, Uniper plans to increase the amount of taxonomy-eligible and taxonomy-aligned investments every year until the early 2030s.

Additional explanations of Uniper's CapEx plans and its taxonomy-eligible and taxonomy-aligned business activities are provided in the chapter "EU Taxonomy Regulation".

Uniper's significant capital expenditures for activities related to coal, oil, and gas are shown in the following table.

Economic activities	Capital expenditure (CapEx, € in millions)
Coal	72
Oil	5
Gas	149
Total allocated resources (€ in millions)	226

Assessment of greenhouse gas emissions

Uniper has conducted a qualitative assessment of the potential locked-in GHG emissions from its key assets and products and their potential impact on the Company's achievement of its GHG emissions reduction targets. The assessment has shown that Uniper's current market outlook in combination with the envisioned decarbonization measures in its existing plants, especially the withdrawal from commercial coal-fired electricity generation by 2029, supports the achievement of the Scope 1 and 2 reduction target in 2030.

However, the transfer of fossil-fuel-based generating units scheduled for closure and identified as systemically relevant to the network reserve by the German regulatory authority may result in delayed closures and hence additional emissions, which can neither be influenced nor exactly forecast by Uniper. However, Uniper assumes that the yearly emissions of these units will be rather small and will therefore not endanger the achievement of the Scope 1 and 2 reduction target for 2030. In addition, Uniper's strategic ambition is to build and operate new hydrogen-capable power plants. This should contribute to the transformation of the European energy system and provide long-term sustainable supply solutions to customers. The operation of these hydrogen-capable power plants initially based on natural gas would contribute to additional Scope 1 emissions until the switch to hydrogen.

Furthermore, some considerable uncertainties remain, including the commissioning date of such hydrogen-capable plants and general changes in the commodity markets. If the commissioning happens before or still in 2030 and/or a market development supports stronger as expected utilization of Uniper's remaining fossil thermal assets, additional measures may be needed to prevent emissions from exceeding the target level.

EU Taxonomy-conformant activities

With the implementation of Uniper's climate transition plan, an increase in the share of EU Taxonomy-aligned activities is foreseen in the coming years. In line with Uniper's strategy and transition plan described in this document, the Group will prioritize EU Taxonomy-eligible projects in the project pipeline in line with its transformation ambition.

Uniper is excluded from the EU Paris-aligned benchmarks consistent with the Commission Delegated Regulation (EU) 202/1818 (Climate Benchmark Regulation).

Embedding of the transition plan in the corporate strategy

Uniper's transition plan is embedded in the Company's new strategy "Accelerating the energy transition: flexible, balanced, bespoke" and explains how Uniper intends to achieve the goals related to climate change mitigation and thereby ensure that Uniper undertakes its transformation responsibly. In addition, financial planning in the short and medium term aligns with Uniper's strategic priorities of decarbonizing its business and production, while continuing to ensure reliable energy supply to its customers and markets.

Uniper's transition plan has been presented to the Board of Management. The Supervisory Board was informed about the transition plan and its approval.

Application of the transition plan for climate change mitigation

Since introducing the transition plan for climate change mitigation, Uniper has executed several transformation projects to capture new market opportunities and meet the challenges of the changing energy system in the areas of coal, renewable commodities, low-carbon fuels, flexible generation, customer projects and e-fuels.

Examples of Uniper's progress in implementing its transition plan, particularly the decarbonization of its business activities, are the closure of the Ratcliff power station (United Kingdom) and the Heyden 4 power station (Germany) in September 2024.

Another example in the area of renewable gases is the addition of bio-LNG to the portfolio. Uniper is the first Company to use the bio-LNG production capacity to convert biomethane into bio-LNG at the Gate Terminal in Rotterdam.

Uniper has also made progress in renewable energy by developing photovoltaic (PV) projects in Hungary, for example. The PV projects are ready to build and can be connected to the grid and start producing electricity in 2026 and 2027, respectively. By the end of 2024, Uniper had developed renewable energy projects totaling 0.39 GW to the ready-to-build stage.

In addition, Uniper publicly announced in June 2024 that it has decided to recommission the pumped storage plant in Happurg (Germany) by 2028. By storing energy, the pumped storage plant will contribute to a reliable, low-carbon energy supply in southern Germany.

Other examples of Uniper's transition include the five-year contract to supply Deutsche Bahn with Uniper's hydropower and the finalization of an exclusive Coal Supply Agreement between Uniper SE and EP Resources AG that resulted in the closure of Uniper's third-party coal sales and the related trading activities.

Uniper published its first climate transition plan report in April 2024.

Policies

E1-2 Policies related to climate change mitigation and adaptation

Uniper's Environmental Policy outlines the company's approach to managing material IROs, including those related to climate change. Uniper's Environmental Policy is described in detail at the beginning of the chapter on Environmental Information.

Integration into strategic planning

Uniper's Environmental Policy acknowledges that climate change is a significant global challenge, with the potential to impact all environmental and societal matters. Uniper has developed a comprehensive strategy for climate change mitigation and adaptation, rooted in the Company's commitment to transitioning to a less carbon-intensive energy system. This strategy is supported by the Environmental Policy, which focuses on setting clear, measurable targets for reducing GHG emissions across its operations, promoting energy efficiency, and advancing the deployment of renewable energy sources. Additionally, Uniper recognizes the importance of adapting to the impacts of climate change and has incorporated climate resilience into its strategic planning and decision-making processes. The policy also includes provisions for fostering innovation in technologies for renewable and low-carbon fuels and engaging with stakeholders to support a just transition to a decarbonized economy.

In particular, the "climate" section of Uniper's Environmental Policy describes how Uniper incorporates considerations related to climate change into its internal strategic planning and its assessment of risks and opportunities. This is done considering the recommendations of the legacy Task Force on Climate-related Financial Disclosures (TCFD) now included in IFRS S2 and other recognized organizations and standards on climate governance and the reporting of climate-related risks and opportunities. The policy defines Uniper's framework for mitigating material risks and pursuing relevant opportunities. Uniper's risks include falling outright electricity prices and uncertainties in market signals, whereas opportunities refer to such as changing customer behavior, the shift to new energy sources like hydrogen, competition in hydrogen-based fuels, progress in sector coupling and electrification, and changes in the market design.

Climate change mitigation is central to Uniper's overall environmental strategy. The Environmental Policy addresses this through the claim of achieving carbon neutrality by 2040, including with the use of offsetting measures, with specific interim targets for reducing Scope 1, 2 and 3 emissions (please refer to E1-4 and E1-7 for further details on the targets). This commitment is supported by strategic actions, including the integration of climate science into business planning, the adoption of low-emission technologies, and continuous emissions monitoring. Uniper's approach to climate change mitigation is guided by international standards, frameworks and global climate goals and is governed by the overarching Environmental Policy. Uniper's climate-related targets are described in more depth in the below section "E1-4 Targets related to climate change mitigation and adaptation".

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 informed by thorough analyses of climate-related risks and are regularly reviewed to ensure their effectiveness. By prioritizing climate change adaptation, Uniper aims to safeguard its operations and contribute to the broader resilience of the communities and environments in which it operates through the actions outlined in the Company's transition plan.

Uniper's Environmental Policy does not cover energy efficiency measures. Uniper's Environmental Policy supports the deployment of renewable energy as a cornerstone of its climate strategy. Uniper has set itself targets for substantially increasing the share of renewable and low-carbon energy in its generating portfolio by the early 2030s. This will be achieved through substantial investments in photovoltaic plants and onshore wind assets, as well as the conversion of existing gas-fired power plants to use renewable fuels, such as hydrogen. Uniper is also looking into expanding its capabilities in energy storage and carbon capture 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.

Promotion of a just transition

Besides addressing climate change mitigation, adaptation, energy efficiency and renewable energy deployment, Uniper's Environmental Policy places a strong emphasis on fostering a just transition. Further information on this topic can be found in chapter S3.

The Company engages with its suppliers, customers and broader stakeholders to encourage the adoption of climate-friendly practices. Through transparent reporting and continuous improvement, Uniper aims to lead by example, ensuring that its transition to a sustainable future is both effective and just for all stakeholders involved.

Actions

E1-3 Actions and resources in relation to climate change policies

On the basis of its climate transition plan, Uniper has taken actions in the reporting year and planned future actions to achieve its targets and the goals of its Environmental Policy. These actions, along with their achieved and expected outcomes as well as contributions to the achievement, are outlined below:

Actions taken in the reporting year for Scope 1 and 2

In 2024, the commercial operation of several coal units stopped. Specifically, the commercial operation of the German power plants Scholven B, Scholven C and Staudinger 5 was discontinued. In addition, the German power plant Heyden 4 and the British power plant Ratcliffe were closed. These measures achieved annual savings of around 6.5 million metric tons of CO₂e in Uniper's GHG inventory compared to the baseline year 2019. German coal units, which were announced for final closure during 2024, were declared "systemically relevant" by the competent transmission system operator (TSO) and the German Federal Networks Agency (BNetzA) and a prolongation of grid reserve operation was requested until March 30, 2031 (Staudinger 5, Scholven B and Scholven C). Uniper expects that the additional annual emissions from these power plants selected under the obligatory network reserve regime will be low. However, the continued operation of these power plants serves the requirements of the transmission system operator and can neither be influenced nor forecast by Uniper.

In addition, Uniper continued the retrofitting to biofuels in 2024 by conducting feasibility assessments and completed the retrofitting of a Swedish gas turbine to use a low-carbon fuel (HVO). The decarbonized plant stands ready to stabilize the grid.

Because the total emissions of Uniper's open-cycle gas turbines (OCGTs) in Sweden, which serve as reserve plants with only short operating times, are low, the expected reduction of Scope 1 emissions is approximately 2.5 kt CO₂e compared to the baseline year 2019.

Actions planned for Scope 1 and 2

Targeting a 55% Scope 1 and 2 emissions reduction from the base year 2019 by 2030, Uniper has planned to continue the exit from coal generation and will cease coal-based operation of the last commercially operating coal-fired generation unit. This measure will contribute to the achievement of the Scope 1 and 2 targets by saving approximately 2.6 mt CO₂e emissions per year. The coal phase-out is contingent upon the sale of the Datteln 4 hard-coal-fired power plant taking place in accordance with the EU state aid decision. The GHG emissions savings related to the divestment cannot be compared with the 2019 baseline because Datteln 4 was not operated in the baseline year 2019.

In addition to the exit from coal-fired generation, Uniper is pursuing the goal to convert several gas-fired and oil-fired plants to low-carbon or renewable fuels and to employ CCUS solutions (carbon capture, utilisation and storage of CO₂) as the path to decarbonization, and is working on the development of site-specific solutions. Different projects will be developed between 2025 and 2027 to deliver decarbonization solutions if suitable business models are available and can be deployed.

Uniper also plans to continue the decarbonization of gas turbines in Sweden insofar as that is technically and economically possible.

Within the context of its Environmental Policy, Uniper aims to further transform its asset portfolio lowering absolute and specific emissions while securing value creation. To achieve this, the erection of hydrogen-capable power plants, the expansion of the renewable asset base, and the further decarbonization of the existing fossil-thermal assets will play a pivotal role.

For the implementation of these actions, regulatory policies are needed to provide support in reducing the financial gap to profitability. This would be a main prerequisite in the current market environment to take further positive decisions for an implementation of such decarbonization actions.

Actions taken in the reporting year for Scope 3

In 2024, Uniper has taken the following actions to reduce the Company's Scope 3 emissions:

Uniper and EP Resources AG have entered into an exclusive coal delivery contract. The agreement aims to help Uniper reduce its Scope 3 emissions by closing its third-party coal sales business and the related trading activities, while ensuring the key objective of supply security for Uniper's remaining coal-fired power plants. This will lead to an emissions reduction of approximately 5 mt CO₂e per year.

Furthermore, Uniper and ConocoPhillips extended their long-term gas partnership for the supply of up to 10 billion cubic meters of natural gas over the next ten years. Under the agreement, ConocoPhillips will supply natural gas to Uniper in Northwestern Europe, using its existing infrastructure. Thus, the agreement will secure a supply of natural gas with relatively low GHG emissions in the upstream value chain and in transport for Uniper's gas portfolio compared to alternatives such as LNG.

Actions planned for Scope 3

Uniper has planned to expand its sales portfolio to include biogases such as bio-LNG at the Gate Terminal. This action contributes to the Company's objective to increase the share of renewable and low-carbon gases in its sales portfolio, and hence supports the overall reduction of the portfolio's carbon intensity.

By purchasing natural gas that has been certified for its lower upstream GHG emissions, Uniper aims to bring about a reduction of the environmental impact associated with gas production and processing. Uniper contributes to ensuring stable and reliable supply in the markets where it operates.

Amid the energy transition and evolving customer demands, Uniper also supplies customers using natural gas as an input rather than energy-related combustion. This approach reduces direct emissions from gas combustion and supports industries that use gas in manufacturing processes.

Uniper plans to build up a strong renewable and low-carbon gases and fuels portfolio in the DACH region (Germany, Austria, Switzerland) by using renewable and low-carbon alternatives wherever feasible. This implementation helps to lower the downstream emissions of the Company's energy supply. For instance, Uniper is developing hydrogen products for sale to customers, starting with low-carbon hydrogen and switching to renewable hydrogen later. These products could replace natural gas and thus reduce Scope 3 emissions. First marketing activities have already started.

Uniper is working with customers to implement low-carbon technologies such as CCUS. These technologies capture CO₂ emissions from natural gas use and either store it underground or reuse it for other industrial applications, significantly reducing net emissions.

In addition, Uniper is working with MiQ (an independent emissions certification standard for methane emissions) and EQT on a pilot transaction to demonstrate the importance of transparency in reporting methane emissions in the LNG supply chain for US LNG exports. In the proof-of-concept transaction, EQT has agreed to supply 4 billion cubic feet (bcf) of independently certified natural gas, a volume equivalent to approximately one cargo of LNG to Uniper. The pilot project supports an understanding of the complexities of tracking and managing LNG emissions across a supply chain and will enable future emissions reductions.

Insofar as the planned actions to increase the share of renewable and low-carbon commodities in Uniper's portfolio are mainly based on purchase agreements with third-part suppliers, the resulting Scope 3 emissions reductions will not be capital-intensive and will not require any specific OpEx or CapEx to implement them. The transformation will be driven by current resources and is not expected to require additional headcount beyond organic growth.

The actions taken and planned are designed to directly contribute to Uniper's sustainability policy objectives, the commercial coal exit plan by 2029, and reduction targets for Scope 1, 2 and 3 GHG emissions. By systematically implementing these actions, Uniper aims to ensure that its sustainability strategies are effective and in line with its overarching policy commitments.

Uniper's actions encompass a broad scope of activities, spanning over the Company's upstream and downstream value chain as well as its own operations in Europe. To implement the actions, Uniper will engage with multiple stakeholders, such as suppliers, customers, regulatory bodies and internal experts.

Availability and allocation of financial resources for the implementation of climate change mitigation actions

Uniper's climate strategy builds on the assumption that its customers and the countries in which Uniper operate will meet their own commitments. Uniper assumes that the necessary efforts will be made to reach net zero in Germany by 2045 and in the EU by 2050. Any delay in the energy transition might have implications on the ability to implement Uniper's climate strategy as planned.

Furthermore, Uniper's ability to implement Scope 1, 2 and 3 climate change mitigation actions will depend on the right regulatory framework and necessary financial support measures. The profitability of investments in the conversion of oil-fired plants, the expansion of the hydrogen economy and the transport and storage of CO₂, are examples of the above-mentioned prerequisites. Additionally, the TSO and regulators may declare German coal units as system-relevant, and hence prolonged operations and Uniper's ability to implement the planned closures.

This is particularly the case for Uniper's Scope 3 emissions, which are highly dependent on progress in decarbonizing the European gas sector. Achieving its target hinges on the transition towards a hydrogen economy, which is essential for moving away from natural gas in the heating, power generation, industry and transport sectors. The faster Uniper's customers and the overall market transition towards using decarbonized products like hydrogen, the faster Uniper can increase the share of renewable and low-carbon commodities in its portfolio.

Uniper has allocated approximately €8 billion through the early 2030s to its action plan, which will transform Uniper's business. This financial investment is not segregated into specific actions. Most of the investment will be dedicated to the implementation of the actions for Scope 1 and 2 because most of the actions outlined for Scope 3 do not require capital expenditures.

Uniper has not taken any actions to provide, cooperate in, or support any remedial measures.

A qualitative overview regarding the progress of actions disclosed in prior periods is provided in chapter E1-1. Quantitative information has not been disclosed in prior periods and is therefore not included in this report.

Sustainability-linked loan agreement

In 2024, Uniper successfully refinanced the previous syndicated credit line from 2018 in the amount of €1.7 billion ahead of schedule. The new syndicated credit line of €3 billion is divided into two tranches and serves as a constant liquidity reserve as well as for the flexible financing of working capital. The credit line was concluded at market conditions and has a term of three years plus two extension options of a further year each.

The new loan agreement was concluded for the first time as a so-called "sustainability-linked loan". The financing conditions are linked to the achievement of CO₂e reduction targets and strategic expansion targets in the area of renewable energies. This supports the transformation of the Company by including elements that anchor Uniper's climate protection targets. The financing consortium of 19 international banks consists mainly of the previous core group of banks, which has been selectively strengthened by new banking partners. ING and UniCredit acted as coordinators and were also mandated as sustainability coordinators.

Targets

E1-4 Targets related to climate change mitigation and adaptation

Uniper has set measurable, outcome-oriented and time-bound targets to manage its material climate-related impacts, risks and opportunities. The targets designed to manage material climate-related impacts, risks and opportunities assess the progress in reducing GHG emissions and aligning it with the Company's sustainability goals. The targets include:

- Uniper has set a target to reduce Scope 1 and 2 CO₂e emissions to at least 55 % by 2030 compared to the base year 2019.
- For Scope 3 CO₂e emissions Uniper has committed to a reduction target of 25 % by 2030 and 35 % by 2035 compared to the base year 2021.
- Commercial generation of coal-based electricity is to be discontinued by 2029.

The reference values and target values for the three described GHG emissions reduction targets are presented in the table below.

Target	Baseline year	Baseline value	Unit	Target year	Target value	Reduction percentage
Scope 1+2 ^{1 3 4}	2019	18,930,307.90	t CO ₂ e	2030	8,518,638.56	55%
Scope 3 ^{1 2 3}	2021	88,329,766.00	t CO ₂ e	2030	66,247,324.50	25%
Scope 3 ^{1 2 3}	2021	88,329,766.00	t CO ₂ e	2035	57,414,347.90	35%

¹Baseline adjusted for divested or discontinued operations. This includes the exclusion of PAO Unipro, Uniper Energy DMCC, Uniper France Power, Teplárna Tábor a.s. and Schkopau power plant (applicable to all Scopes).

²Baseline adjusted due to methodology changes implemented in 2023.

³Emissions are tracked based on the operational control approach.

⁴Scope 2 emissions for hydro pumped storage assets are tracked based on the market-based and net approaches.

The targets have been set based on an outlook of future market developments, national policies (German Federal Climate Change Act) and Uniper's business strategy. The goal pursued in defining the targets was to set challenging, but achievable, targets for Uniper. Approximately 95% of the reference emissions for Uniper's Scope 1 and 2 are Scope 1 and 5 % are Scope 2. This distribution is based on the base share of the target and the expected emissions profile in 2030. However, it cannot be ruled out that this distribution will change over time if Uniper's plant portfolio, business activities, or prioritized emissions reduction actions change.

Each target set by Uniper is directly linked to its policy objectives, aiming to ensure that Uniper's actions are in line with the overall sustainability strategy. The GHG emissions reduction targets described above are also anchored in Uniper's Environmental Policy, which serves as the basis for Company's commitment to reduce Scope 1, 2 and 3 GHG emissions by setting clear, measurable targets. The content and objectives of Uniper's Environmental Policy are described in more detail in the preceding chapter "Environmental Policy".

The scope of each target includes Uniper's own operating activities and extends, where applicable, to the upstream and downstream value chain in line with Uniper's methodology and the assumptions applied for the boundaries of its GHG inventory (as indicated in chapter E1-6) and consistent with the Greenhouse Gas Protocol (GHG Protocol) definition of Scope 1, 2 and 3 emissions. The defined target levels for GHG emissions reduction targets to be achieved by Uniper are absolute targets measured in metric tons of CO₂-equivalent.

Targets have been set based on Uniper's Scope 1-3 emissions calculated using the GHG Protocol approach as described in chapter E1-6, except for Scope 2 pertaining to energy storage assets. The Scope 2 GHG emissions reduction targets are set based on a market-based and net Scope 2 approach for batteries and pumped storage power plants. With this calculation approach, Uniper aims to ensure that the targets set are consistent with the boundaries of its GHG inventory. The GHG emissions reduction targets set are gross targets and do not consider GHG removals, carbon credits, or avoided emissions.

Uniper aims to ensure that the selected baseline years are representative of typical operational activity levels and not influenced by external factors, such as temperature anomalies, that could affect energy consumption and related GHG emissions. This consideration is particularly relevant to power output and trading volumes from Uniper's businesses, aiming to ensure that the baseline is both accurate and meaningful for tracking progress over time.

Uniper aims to update its base year from 2030 and every five years thereafter (2035, 2040, etc.). From 2030 on, Uniper aims to set new target values after every five-year period.

According to two European and 14 global science-based IPCC scenarios for the electricity sector from the Sixth Assessment Report (AR6), Uniper's Scope 1 and 2 emissions reduction target of 55% by 2030 vs. a base year 2019 is compatible with limiting global warming to 1.5 °C according to the Paris Agreement. This assessment is based on Uniper's economically viable decarbonization pathway, including the phase-out plan for coal-based power generation, the conversion plan for parts of the gas-based power generation capacity towards carbon capture and storage / usage or hydrogen, and the investment plan for solar PV, wind onshore and batteries. These initiatives will result in declining absolute and specific emissions (i.e., mtCO₂e and gCO₂e/kWh) for Scope 1 and 2 by 2030 vs a base year 2019.

To enable a more far-reaching characterization of Uniper's Scope 1 and 2 reduction target as disclosed above, Uniper has calculated an IQR adjusted median that takes into account all pertinent IPCC scenarios (global and European). As the IQR-adjusted median represents a condensed target value considering all available 1.5 °C-aligned IPCC scenarios, it excludes outliers (interquartile range only). Based on this IQR-adjusted median, both the global and European scenarios for the electricity sector indicate a higher emissions reduction target for 2030 to be compatible with limiting global warming to 1.5 °C, compared to Uniper's Scope 1 and 2 reduction target.

As Uniper's Scope 1 and 2 reduction target of 55 % is consistent with the IPCC electricity sector scenarios but does not fully meet the calculated reference target values based on all pertinent IPCC scenarios, Uniper does not currently assert that the target for 2030 is sufficiently consistent with limiting global warming to 1.5 °C. Nevertheless, Uniper's GHG Scope 1 and 2 emissions reduction target for 2030 is compatible with limiting global warming to well below 2 °C according to 84 % of all relevant global IPCC scenarios.

For Scope 3, Uniper's GHG emissions reduction target of 25 % by 2030 vs. a base year 2021 is compatible with limiting global warming to 1.5 °C according to one European and eight global IPCC scenarios for the energy supply liquids, gases and solids sector. Uniper's Scope 3 emissions mainly result from natural gas sales and trading activities. These sales and trading activities are supporting European and global customers to fulfill their security of supply needs. Uniper is supporting customers to transition toward greener commodities and plans to increase the share of low- and zero-carbon commodities in the overall commodity portfolio to 5-10 % by 2030. To enable a more far-reaching characterization of Uniper's Scope 3 reduction target as disclosed above, Uniper has calculated an IQR adjusted median that takes into account all relevant IPCC scenarios (global and European). Based on this IQR-adjusted median, both the global and European scenarios for the energy supply sector (liquids, gases and solids) indicate a higher emissions reduction target for 2030 to be compatible with limiting global warming to 1.5 °C, compared to Uniper's Scope 3 reduction target.

As Uniper's Scope 3 reduction target of 25 % is consistent with the IPCC energy supply liquids, gases and solids sector scenarios it but does not fully meet the calculated reference target values based on all relevant IPCC scenarios, Uniper does not currently assert that the target for 2030 is sufficiently consistent with limiting global warming to 1.5 °C. Nevertheless, Uniper's GHG Scope 3 emissions reduction target for 2030 is compatible with limiting global warming to well below 2 °C according to 85% of all relevant global IPCC scenarios.

Decarbonization levers

To achieve the GHG emissions reduction target set for Scope 1 and 2, Uniper has defined the following decarbonization levers:

- Coal phase-out for commercial power generation will contribute to a GHG emissions reduction of approximately 9.1 mt CO₂e per year compared to the baseline year 2019
- Decarbonization of existing gas-fired power plants will contribute to a GHG emissions reduction of 2-5 kt CO₂e per year

- Grow own wind onshore and solar PV generation
- Pursue selective growth in hydro
- Invest in new flexible generation with net-zero capability (hydrogen-ready and CCS/CCU power plants)
- Expansion of battery energy storage systems
- Expand exploration of hydrogen conversion of existing storage assets
- Develop hydrogen-related infrastructure
- Optimize the potential of low-carbon hydroelectric and nuclear power

The decarbonization levers for Scope 1 and 2 listed above, for which no quantitative absolute GHG emissions savings are specified, are part of Uniper's investments in renewable and low-carbon energy generation, which do not contribute to absolute GHG emissions savings, but a lower GHG emissions intensity per energy output of the Company's portfolio.

In addition, Uniper has defined decarbonization levers that contribute to the achievement of its Scope 3 targets:

- Ceasing coal trading activities with external parties will contribute to absolute GHG emissions savings of 5 million metric tons CO₂e per year
- Sourcing gas from suppliers with the highest emissions standards in gas production
- Engage with customers to support abatement measures
- Grow the commodities portfolio of low-carbon or renewable gases such as hydrogen, hydrogen derivatives and biomethane
- Grow renewable PPA portfolio

The decarbonization levers that support the growth of Uniper's portfolio of low-carbon gases, renewable gases, or agreements for the purchase of renewable energy (PPAs) are part of Uniper's investment in portfolio transformation and do not contribute to absolute GHG emissions savings but a lower GHG emissions intensity of the Company's portfolio. The GHG emissions reduction contribution of levers regarding the engagement of customers and sourcing of gas from suppliers with high emissions standards have not yet been quantified.

New technologies play a key role in implementing the decarbonization levers. Uniper is focusing on innovation activities for battery storage systems, flexible and renewable electricity and heat (e.g., megawatt-class high-temperature heat pumps), renewable molecules such as hydrogen and renewable hydrocarbon-based cross-sectoral fuels (e.g., sustainable aviation fuel). In addition, digitalization is a key factor to improve process efficiency and develop new business models as enabler to build future energy systems.

To identify relevant developments and determine the decarbonization levers, Uniper considered the assumptions of the NZE scenario (1.5 °C scenario).

The quantitative contribution of the decarbonization levers is outlined in chapter E1-3.

Uniper has defined its targets in alignment with national, EU and international policy goals and its strategy, the resilience of which against the IEA NZE 1.5 °C scenario has been analyzed (see chapter E1-1 SBM-3 for details), to consider the context of sustainable development. No external stakeholders were involved in the setting of emissions reduction targets at Uniper.

Adjustment of established targets

Uniper's GHG emissions reduction target for Scope 1 and 2 was strengthened in 2023 from 50 % by 2030 to 55 % by 2030 compared to the base year 2019. This change is consistent with the new definition of Uniper's strategy in 2023. This was made in view of the fact that the extent of the target had previously been limited to the reduction of GHG emissions in Uniper's old "European Generation" segment, with the exception of Russia and "Non-Generating" business segments. Due to the geopolitical developments since 2022, Russian plants are no longer considered and the reduction target was raised as a result of the new strategy. The new target also includes the "Non-Generating" business segments, as well as all of Uniper's Scopes 1 and 2 emissions. As there has been no change in the corresponding metrics or underlying measurement methodology the change in targets does not have a significant effect on the comparability.

Monitoring of established targets

Uniper monitors and reviews its performance against the established targets in the quarterly ESG Update, which is a monitoring and reporting tool that measures performance against the established targets and priorities. The metrics used for monitoring the Scope 1, 2 and 3 emissions targets include the absolute GHG emissions in metric tons. The progress of Uniper is in line with the initial plans of the targets. Further details on Uniper's progress in the implementation of its transition plan for climate change mitigation are provided in chapters E1-1 and ESRS 2-GOV-2. The coal exit target is not covered by the ESG Update. The progress made to date is in line with expectations and is communicated on an annual basis in the climate transition plan.

Metrics

Uniper calculates greenhouse gas emissions according to the categories defined by the GHG Protocol: Scope 1, 2 and 3. The tables below show Uniper's Scope 1, 2 and 3 GHG emissions (see the table for E1-6/44).

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

Uniper has established its GHG accounting boundaries based on the principles, requirements and guidance provided by the GHG Protocol Corporate Standard (2004 version), following the operational control approach. Additionally, in line with the guidance provided in ESRS E1, all consolidated entities and assets in the financial report are included in the calculation of GHG emissions, including affiliated companies, joint ventures and joint arrangements.

For all affiliated companies, joint ventures, non-consolidated participations and joint arrangements that are not included in Uniper's financial statements or are not under its operational control due to a lack of financial materiality, the material indirect emissions (Scope 3) are included where applicable.

Uniper conducts an annual review of its GHG accounting boundaries on the basis of the above-mentioned delimitation of business activities included in consolidation and the definition of operational control. For 2024, there are no significant changes in the boundaries for GHG accounting resulting from the change in reporting entities and assets compared to 2023.

For a more detailed overview of Uniper's GHG emissions, the table below provides a detailed overview of gross Scope 1 and 2 GHG emissions and significant Scope 3 GHG emissions.

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									
Gross Scope 1 GHG emissions (t CO ₂ e) ^{1 2}		19,711,435.61	14,751,151.23	74.84%					-
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)		98.65%	98.39%	99.74%					-
Scope 2 GHG emissions⁴									
Gross location-based Scope 2 GHG emissions (t CO ₂ e) ¹		542,767.79	1,348,607.82	248.47%					-
Gross market-based Scope 2 GHG emissions (t CO ₂ e) ¹		951,529.50	2,005,748.90	210.79%					-
Significant Scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions (t CO ₂ e)	88,329,766.00	65,494,989.21	64,365,479.53	98.28%	-	66,247,324.50	57,414,347.90	-	2.27%
1 Purchased goods and services		8,349,479.49	8,363,631.31	100.17%					-
2 Capital goods		59,085.12	14,879.98	25.18%					-
3 Fuel and energy-related activities (not incl. in Scope 1 or Scope 2)		2,543,359.51	3,802,099.36	149.49%					-
4 Upstream transportation and distribution		3,396,210.05	2,830,576.47	83.35%					-
5 Waste generation in operations ³		29,366.37	55,672.76	189.58%					-
6 Business travel ³		5,035.10	5,629.96	111.81%					-
7 Employee commuting		46.37	51.00	109.99%					-
8 Upstream leased assets				0.00%					-
9 Downstream transportation		178,503.08	55,211.34	30.93%					-
10 Processing of sold products		48,217.18	34,826.85	72.23%					-
11 Use of sold products		50,754,762.89	49,175,529.60	96.89%					-
12 End-of-life treatment of sold products		10,009.05	5,904.28	58.99%					-
13 Downstream leased assets		120,915.00	21,466.63	17.75%					-
14 Franchises				0.00%					-
15 Investments				0.00%					-
% percentage of Scope 3 calculated using primary data		0.46%	0.12%	26.06%					-
Total GHG emissions									
Total GHG emissions (location-based) (t CO ₂ e)		85,749,192.60	80,465,238.58	93.84%					-
Total GHG emissions (market-based) (t CO ₂ e)		86,157,954.31	81,122,379.67	94.16%					-

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 2024 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 1.354.113,90 tCO₂e for Scope 2 emissions in 2024 (market-based approach).

Uniper prioritizes the use of primary data in calculating its Scope 3 GHG emissions when applicable. The extent of effort to obtain primary data increases based on the materiality of each Scope 3 category.

The percentage of emissions calculated using primary data across various Scope 3 categories can be seen in the table above.

The significant Scope 3 GHG categories, considered reporting boundaries and calculation methods, are described in the following.

All Scope 3 GHG emissions apart from Scope 3.8, 3.14 and 3.15 are covered and reported in table E1-6.

Uniper has conducted a significance analysis to determine which Scope 3 categories to account for. In this analysis, a threshold value of 5% of total Scope 3 emissions has been established to identify relevant categories. This analysis is performed whenever significant organizational changes occur, in accordance with Uniper's business directive for the recalculation of GHG emissions. To increase transparency, Uniper has opted to account for and report on non-significant Scope 3 categories. This decision is related to the ability to manage these GHG emissions and to promote awareness of GHG emissions reduction within the teams as part of the Company 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 immaterial.

The GHG emissions from purchased cloud computing and data center services are not material to Uniper.

Uniper's biogenic CO₂ emissions from the combustion or bio-degradation of biomass within Scope 1, 2 and 3 are disclosed in chapter E1-6.

Uniper calculates its greenhouse gas emissions using the operational control consolidation approach in line with the GHG Protocol, covering Scope 1, 2 and 3 emissions.

Scope 1

- **Stationary combustion:** CO₂ emissions are calculated based on fuel combustion quantities and other attributes (e.g., biogenic fraction, emission factor, oxidation factor, heat value, etc.) for Uniper's assets in line with applicable emission trading schemes ensuring compliance with the established guidelines. Nitrogen oxide (N₂O) and methane (CH₄) emissions are calculated in metric tons of CO₂ equivalents (CO₂e). Emissions for the latest month of the reporting period are estimated using preliminary fuel consumption, actual production data, or average yearly fuel consumption, based on the best available data.
- **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:** Refer to intentional and unintentional releases of greenhouse gases such as methane, sulfur hexafluoride (SF₆) and HFCs from refrigerants, among other gases. The annual quantity emitted is collected at site level and reported at a company level. To calculate emissions in metric tons of CO₂e, the quantity released is multiplied by an emission factor. If quantities are not available, estimation via proxy will be carried out.
- **Process emissions:** Include 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 DEFRA.

Scope 2

Scope 2 emissions are calculated based on the electricity and heat consumed in operational and office buildings. Uniper uses various emissions factors (DEFRA Database for Emissions Factors and Association of Issuing Bodies (AIB), 2022.) for site- and market-based approaches and reports on both metrics. Starting in 2023, Scope 2 emissions for hydro 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 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 assets and batteries. Uniper did not have any contractual instruments such as certificates of origin or certificates for renewable energy for the year 2024.

Scope 3

3.1 Purchased Goods and 3.2 Services and 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. Spend-based emission factors (Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 from the US Environmental Protection Agency) and activity indirect emission factors from open and subscribed sources (MLC-Sphera, Defra, among others) are used to derive emissions.

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 combustion 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

CO₂e emissions are calculated annually based on the amounts of electricity and heat that were purchased and used for Scope 2 calculation. Specific grid emission factors are used for each country and energy type to calculate the CO₂e 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 and low-carbon gases 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 EWC 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 CO₂e 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 CO₂e 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 end-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

CO₂e 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 are obtained from DEFRA emission factor database and the Association of Issuing Bodies (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 like IPCC, Exiobase, UBA, Sphera, the Association of Issuing Bodies or any other sources recognized by the GHG Protocol. For the calculation of Scope 1 emissions, Uniper uses an internal tool and for Scope 3 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.

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.

	Year 2024
GHG emissions by organizational boundary	(tonnes CO₂e)
Gross Scope 1 Emissions	
Scope 1 – Operational Control Approach	14,751,151.23
Scope 1 – Financial Control Approach	14,751,449.77
Gross Scope 2 Emissions (market-based)	
Scope 2 – Operational Control Approach	2,005,748.90
Scope 2 – Financial Control Approach	2,008,163.91
Gross Scope 2 Emissions (location-based)	
Scope 2 – Operational Control Approach	1,348,607.82
Scope 2 – Financial Control Approach	1,348,739.12
Total GHG Emissions (Scope 1+2) (market-based)	
Total – Operational Control Approach	16,756,900.14
Total – Financial Control Approach	16,759,613.68
Total GHG Emissions (Scope 1+2) (location-based)	
Total – Operational Control Approach	16,099,759.05
Total – Financial Control Approach	16,100,188.89

The table below discloses Uniper's biogenic emissions of CO₂ from the combustion or biodegradation of biomass for Scope 1, 2 and 3.

	Year 2024
Biogenic CO₂ emissions	(tonnes CO₂)
Scope 1 – biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass	327,202.35
Scope 2 – biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass (market-based) ¹	55,258.49
Scope 2 biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass (location-based) ¹	146,447.53
Scope 3 – biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass	538,049.22
Total biogenic emissions of CO ₂ (Scopes 1, 2, 3), market-based	920,510.06
Total biogenic emissions of CO ₂ (Scopes 1, 2, 3), location-based	1,011,699.10

¹Derived from the average biogenic emissions output per MJ of electricity generated from solid biomass, based on Sphera's MLC.

Uniper's GHG emissions intensity based on the total GHG emissions per net revenue is disclosed in the table below.

Type	Total GHG emissions per net revenue
Location-based (t CO ₂ e/€) ¹	0.001156
Market-based (t CO ₂ e/€) ¹	0.001165

¹Emissions are accounted for using the operational control approach.

The net revenue used to calculate the total GHG intensity aligns with the financial statements. For details on revenue, refer to Note 5 "Revenues" in the consolidated financial statements.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

As of the end of the current reporting period, Uniper has not taken any actions related to the capture and storage of greenhouse gases in its own operating 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 benefits for Uniper'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, it retains the option to purchase carbon offsets as a last resort in alignment with its future neutralization claims.

Uniper does not disclose a net zero target.

In addition to the strategic actions listed above (see chapter E1-3) to achieve its GHG emissions reduction targets, Uniper will offset the GHG emissions remaining after the reduction with CO₂ certificates meeting Uniper's internal quality standards in order to achieve carbon neutrality in all Scopes (Scopes 1 to 3) by the year 2040.

Further details on Uniper's Scope 1 and 2 and Scope 3 reduction targets can be found in chapter E1-4. Uniper has ensured that its carbon neutrality claims and reliance on carbon credits do not impede or reduce the achievement of the set GHG emissions reduction targets through its aim to set GHG abatement as the priority mitigation measure before relying on carbon credits. The achievement of Uniper's aforementioned targets include technical, new products and portfolio reconfiguration solutions. Further details regarding Uniper's targets can be found in chapter E1-4.

For the purchase of carbon credits in the future, Uniper has created a set of quality standards for the selection of carbon credits that aims 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 (CCPs) of 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 offset credits within a verified carbon credit registry program according to ICROA and ICVCM (e.g., Verra, CAR, ACR, etc.)
- Verification of carbon offset credits by independent third parties
- Quality of carbon offset credits including permanence and shifting (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 such as the ongoing communications of the European Commission on industrial carbon management the ICVCM guidelines and update the quality standards accordingly.

Uniper does not have any GHG capture activities that are converted into carbon credits and sold on the voluntary market. As of the current reporting period, Uniper does not use carbon credits separately from GHG emissions and GHG emissions reduction targets.

E1-8 Internal carbon pricing

Uniper's focus is on decarbonization through structural measures and, as a result, the Company did not implement an internal carbon pricing scheme during the reporting period.

E2 – Pollution

Policies

E2-1 Policies related to pollution

Uniper's policies related to the avoidance and monitoring of pollution incorporate the Environmental Policy for the purpose of managing material IROs. This includes the pollution of air, water and land caused by the operation of thermal and hydropower stations, gas storage facilities and other technical plants. Uniper's Environmental Policy is described in detail at the beginning of the chapter on Environmental Information.

Minimum standards for avoiding and monitoring pollution

The purpose of the Environmental Policy is to detail the minimum standards that Uniper sites should operate to with regards to pollution prevention and control. New operational developments or projects must demonstrably have no significant impacts on human health and obtain the necessary permits prior to construction and operation.

- Operational assets must comply with pollution limits specified in operational permits and licenses.
- Pollutants are measured, calculated, or estimated and reported to authorities as specified in the operational permits and licenses.
- An Environmental Management System (see the chapter on EMS in the overarching policy description) has been established to fulfill Uniper's internal process requirements and the requirements of its Environmental Policy so as to continuously improve its environmental performance and ensure compliance with the applicable regulations and permit requirements. The EMS covers the plants at Uniper's own sites.
- Incidents involving pollution must be minimized. When they do occur, the negative impacts must be contained and remediated in order to prevent negative impacts on local receptors.

Uniper's operational activities have the potential to cause impacts on human health, biodiversity, and ecosystems by releasing harmful pollutants into the air, water and soil. Uniper identified one material negative impact in its own operations for the sub-topic of pollution of air: the emission of heavy metals such as mercury. Uniper's robust EMS (see the chapter on the Environmental Policy) is the foundation of the Company's pollution mitigation efforts, enabling it to identify and manage material pollution-related IROs. Uniper promotes pollution prevention through training, proactive incident reporting and best practice sharing.

Mitigation of negative impacts from pollution

Uniper's Environmental Policy addresses the mitigation of negative impacts related to pollution of air from the combustion of fuels to generate electricity. The policy does not address the upstream and downstream value chain. Air pollution is prevented and controlled to be less than the emissions limits set by the EU's Best Available Techniques Reference (BREF) and enforced by operating permits pursuant to the Industrial Emissions Directive (IED). Emissions are abated through the operation of electrostatic precipitators, selective catalytic reduction and flue gas desulfurization. Mercury and mercury compounds have been identified as material pollutants from coal combustion.

Uniper keeps pollutant concentrations within the lowest legally permissible range permitted by the IED, BREF, or EU reference documents. Accurate and reliable monitoring of permitted emissions ensures that Uniper monitors its performance and complies with the regulatory requirements.

Where new developments require an Environmental Impact Assessment (EIA), Uniper ensures that pollution risks are thoroughly assessed and mitigated to minimize impacts on the environment and human health throughout the project life cycle. A project proceeds to operation only after it is deemed to have no significant impact on human health and obtains the necessary permits.

Actions to avoid incidents and emergency situations

Uniper's Environmental Policy outlines how the Company aims to avoid incidents and emergency situations. Contamination control is vital in operational activities, with stringent mitigation measures in place. In case of accidental contamination, Uniper prioritizes swift remediation efforts to mitigate environmental impacts. In accordance with regulatory requirements, plants are shut down and if required demolished, once assets reach the end of their operational life.

Actions

E2-2 Actions and resources related to pollution

Uniper has implemented several actions during the reporting year, motivated by the need to comply with mandatory regulations, and has outlined future initiatives aimed at meeting its sustainability policy objectives. These actions along with their expected results and contributions are listed below:

Actions in the reporting year

The closure of the coal units in Ratcliffe and Heyden in September 2024 will avoid pollution from coal combustion to produce electricity. This contributes to reducing the number of coal-fired power plants in the Company's operations and the pollution intensity of its generating fleet. Uniper continues to operate its fossil-fuel-fired power plants within the BREF-conformant emissions limits prescribed by the operating permits in order to minimize the impacts on air quality in the areas around the power plants.

Planned future actions

In addition to these actions, future actions are planned, including the complete discontinuation of coal combustion (with the exception of the power plants under the regulatory reserve) and the investment in alternative solutions to reduce the impact on air and water quality. The Company is dedicated to driving innovation in pollution control technologies, collaborating with industry partners, and participating in research initiatives to inspire positive change and contribute to the development of BAT for emerging technologies.

By phasing out coal commercially by 2029, Uniper avoids environmental pollution caused by burning coal to generate electricity. This is subject to the sale of Datteln 4 and is carried out in accordance with the EU state aid decision. By taking this action, Uniper is implementing the sustainability strategies and overarching commitments related to its Environmental Policy. Uniper operates all plants in compliance with the pollutant emissions limits prescribed in the operating permit (BREF emissions limits). Uniper achieves this result by taking various actions to reduce pollutant emissions, including combustion optimization and flue gas cleaning technologies.

Remedial measures

With respect to mercury emissions, avoidance actions are carried out through abatement processes prior to the release of waste gases, ensuring that mercury release levels are compliant with regulatory standards. Mercury emissions into the atmosphere are minimized by means of multiple control measures: selecting low-mercury fuels, using electrostatic precipitators to capture coarse dust particles containing mercury, and employing flue gas desulfurization (FGD) technology to scrub fine dust particles from exhaust gases. Uniper has not identified any knowledge or evidence indicating that third parties have been harmed by actual negative material impacts. Consequently, there are no remediation activities to report.

Financing for the reduction of mercury emissions

Uniper currently does not allocate significant resources specifically to the reduction of mercury emissions because this process is carried out on a recurring basis using the available operational resources. In the future, the resources available for this purpose will continue to be low because this activity is embedded in ongoing operations and does not require separate resources. The plan is to reduce mercury emissions into the atmosphere. However, this is not dependent on specific requirements because the process has already been implemented and is required by clean air regulations.

Targets

E2-3 Targets related to pollution

Uniper has not set targets with respect to pollution. Uniper is currently assessing targets and obligations in relation to its sustainability strategy. Based on the results of this review, it will determine whether a target will be set for the management of air pollution.

Uniper tracks the effectiveness of its policies and actions related to air pollution. The processes involved include reporting concentrations of pollutants to the competent authorities in accordance with emission limit values consistent with BREF or EU reference documents and enforced by means of operating permits conformant with IED. In addition, the pollutant quantities prescribed by the E-PRTR Regulation (European Pollutant Release and Transfer Register, EPTR) are reported annually.

Metrics

E2-4 Pollution of air, water and soil

Uniper measures emissions of pollutants listed in Annex II of the PRTR Regulation through a combination of methodologies tailored to the characteristics of each pollutant and regulatory requirements. For certain pollutants, direct continuous monitoring is conducted, ensuring real-time data accuracy. Other pollutants are measured periodically or calculated based on established estimation methods. End-of-year data is estimated to provide a comprehensive annual overview.

Pollution type	Pollutant	Year 2024 (kilogram)
Air pollution	Carbon monoxide (CO)	4,402,937.14
	Nitrogen oxides (NOx/NO ₂)	5,290,612.47
	Sulfur oxides (SOx/SO ₂)	1,492,757.60
	Mercury and compounds (as Hg) ¹	25.05
	Chlorine and inorganic compounds (as HCl)	564,327.19
	Fluorine and inorganic compounds (as HF)	66,070.80

¹Aggregated metrics are reported voluntarily due to individual sites reporting below the E-PRTR threshold.

Data measurements for the first to third quarters are subject to external validation because the measuring instruments are regularly inspected by accredited institutions for the continuous recording of monitored pollutants. The pollution metrics are determined by automatic systems or regular measurements. The automatic systems are calibrated to the European standard (EN 14181) by specialized laboratories certified by national accreditation institutes such as DAkkS in Germany or UKAS in the United Kingdom. In addition, regular measurements are performed by accredited laboratories. The calculated metrics follow the protocols agreed with the national regulatory authorities.

The data for the fourth quarter is estimated on the basis of data generated from the first three quarters of 2024 and the fourth quarter of 2023 for the purpose of extrapolating the emissions in the fourth quarter, utilizing the correlation between the level of generation and the level of emissions. Whenever the correlation is not exact, historical emissions data is applied. The estimation methods are validated by a comparison with the actual data from the third quarter in order to minimize uncertainty.

Uniper collects pollution-related data through a structured process involving direct measurements, calculations, and periodic sampling. For pollutants that are continuously monitored, 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, it may be necessary to process the data further, 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 aggregation.

E3 – Water and Marine Resources

Policies

E3-1 Policies related to water and marine resources

Uniper's policies related to water resources incorporate the Environmental Policy, among other things, for the purpose of managing key IROs. Uniper's Environmental Policy is described in detail at the beginning of the chapter on Environmental Information.

It details the minimum standards according to which Uniper sites should operate with respect to water resources. It also provides an overview of how water topics and monitoring are managed at Uniper sites, as well as considerations for how water demand may change in the future with the phase-out of coal-fired power plants and the commissioning of new technologies using hydrogen and carbon capture and storage (CCS).

Uniper's EMS (also see the chapter on the Environmental Policy) forms the basis for sustainable water management. It serves to identify Uniper's water-related environmental impacts, risks and opportunities. According to the Environmental Policy, the maintenance of Uniper's EMS forms the basis for water management within the Group. The Environmental Policy also describes how Uniper intends to comply with the requirements of the relevant international and national laws, as well as all environmental permits, and achieve the goal of efficient and responsible water use.

Uniper monitors the water consumed for cooling and process purposes at its sites, as well as the quantities of reused and stored water, where applicable. By gaining a better understanding of water-related environmental impacts and dependencies, Uniper can manage the effects of its water consumption by drawing water from natural sources, for example, depending on the capacity utilization rates of the sites.

Monitoring of water consumption and sourcing

Water consumption and sourcing are monitored to comply with the respective regulatory requirements and avoid significant impacts on affected water bodies. Uniper uses water in the operation of its thermal power plants for cooling purposes and for use as process water, for example. The hot water and wastewater are then discharged in accordance with the environmental permits. Uniper also monitors water consumption at sites located in areas affected by water risks, as defined in the WRI Aqueduct Water Risk Atlas.

Water withdrawal and treatment

Uniper complies with the requirements of the relevant international and national laws, as well as all environmental permits, to achieve the goal of efficient and responsible water use. To prevent violations of the requirements of cooling water withdrawal permits, Uniper proactively reduced the loads at various sites in 2024. Uniper also utilizes efficient water withdrawal technologies to minimize negative environmental impacts: For example, Uniper uses rotor blade adjustments on cooling water withdrawal pumps to withdraw only the required quantity of water according to the site's load.

Uniper uses water treatment plants at its sites to treat water for both cooling water circuits and steam circuits (depending on the permits and site specifics) and to treat wastewater before discharging it into water bodies.

The Environmental Policy states that Uniper's water consumption will be reduced by the transition from coal-fired plants to more efficient gas-fired plants in the medium-term future. This is because the transition to gas-fired plants can lead to a reduction of cooling water consumption due to the use of combined heat and power generation.

Areas affected by water scarcity

Uniper aims to use water responsibly in its own plants located in areas affected by water risks. Water consumption is monitored to comply with the applicable regulatory requirements and local permits. Uniper reports the water consumption for cooling and process purposes at its operational sites. No significant water consumption effects are known in the downstream value chain. Uniper is not subject to any additional obligations apart from compliance with local restrictions on water withdrawal and recirculation.

The Environmental Policy covers all Uniper sites. It states explicitly that Uniper assesses the risks of operations in areas affected by severe water scarcity. An initial survey of water consumption at Uniper sites located in areas affected by severe water scarcity was conducted in 2024 (see also E3-4). Uniper has not adopted specific sustainability policies or practices for oceans and seas. The water topic as a whole is covered in the "Water" section of the Environmental Policy; this section also applies to oceans and seas.

Actions

E3-2 Actions and resources related to water and marine resources

Motivated by the need to comply with mandatory regulations, Uniper has taken several actions at its own sites to achieve the objectives defined in its Environmental Policy in relation to water resources. A list of these actions, along with their expected outcomes and contributions, is presented below:

- Water protection officers have been appointed to the required extent. The Company is legally required to appoint such water protection officers at its sites in Germany. In other countries, Uniper has appointed environmental advisors to ensure that it fulfills the applicable requirements.
- An Environmental Management System (see the chapter on EMS in the overarching policy description) has been established to fulfill Uniper's internal process requirements and the requirements of its Environmental Policy to continuously improve its environmental performance (as per ISO 14001) and ensure compliance with the applicable regulations and permit requirements. The EMS covers the plants at Uniper's own sites.
- Maintenance activities to keep the cooling water systems in good working order to save water or minimize losses at Uniper's operational sites.
- Uniper has water treatment plants in place to be able to reuse water in process water circuits and cooling water circuits, for example. These plants, which are designed to fulfill the requirements of the local authorities, serve the purpose of minimizing negative impacts on the nearby water bodies. They meet the requirements of Uniper's Environmental Policy, which defines minimum standards in relation to water resources.

Uniper has not identified any actual negative material impacts that could harm third parties. Therefore, no key actions intended to provide assistance or support to affected persons are required at the present time.

Uniper has a procedure in place to assess different kinds of physical climate risks, including water risks. A further assessment to identify sites located in areas affected by water risks, including areas affected by serious water scarcity, was begun in 2024. Beyond from the regulatory requirements, no specific actions or significant resources are explicitly allocated to this purpose at the present time because the actions are performed on a recurring basis using available operation resources. See E1 IRO-1 for more information about the procedure applied to identify and assess climate-related physical risks.

Targets

E3-3 Targets related to water and marine resources

Uniper has not set targets related to the management of water resources. Uniper is currently assessing targets and obligations in relation to its sustainability strategy. Based on the results of this review, it will determine whether a target will be set for the management of water resources.

Metrics

E3-4 Water consumption

See the table below for water consumption metrics according to ESRS, including metrics on water consumption in areas affected by water risks and metrics on the treatment and reuse of water, as well as metrics on water storage, changes in water storage, and water intensity.

Metric	Year 2024
Total water consumption (m ³)	19,946,640
Total water consumption in areas at water risk, including areas of high-water stress (m ³)	2,428,566
Total water recycled and reused (m ³)	2,069,894,483
Total water stored (m ³)	1,709
Changes in water storage (m ³)	-2,108
Water intensity: total water consumption per net revenue (m ³ /million €)	286

Water data is collected and measured on the basis of standardized environmental values related to water consumption, treatment, reuse, and storage, as detailed in Uniper's internal reporting system. An overview of the approach taken 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 refers to the volume of water extracted from the environment (e.g., rivers, lakes, or other sources) and water discharge refers to the volume of water returned to external bodies of water after use. Uniper's standard is based on established internal reporting methods by which data on water withdrawals and discharges for both cooling and processing purposes is collected for each site. These data collection methods ensure consistency in reporting across all sites. This information is entered into a central database on a quarterly basis to allow for systematic aggregation.
- The metric "Total water consumption in areas affected by water risks, including areas subject to high water stress" is defined as the partial quantity of water consumption at Uniper's sites located in areas affected by water risks. Uniper uses WRI's "Aqueduct Water Risk Tool 4.0" to assess these sites. In this assessment, we determined the water consumption of plants located in areas affected by water risks on the basis of the Aqueduct "Overall Water Risk" score, which is composed of risk indicators for quality, quantity, and regulatory aspects. The various risk indicators were weighted in accordance with the energy sector-specific Aqueduct weighting scheme. The consumption of the various plants was aggregated whenever the risk assessment was "medium to high" or "high." In addition, the specific indicator "Baseline Water Stress" was applied to account for the consumption of plants located in areas subject to high water stress.
- Total volume of water recovered and reused: We collected data on the treatment of water in steam generation and in cooling water processes, as well as on the treatment and reuse of water in different processes.
- Total volume of stored water: For this metric, we collected data on the storage of rainwater for use as process water and cooling water.
- The metric "Changes in water storage" is 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 selects the respective water sources and receiving water bodies and records the volume on the basis of actual measured values insofar as they are available, or if necessary on the basis of calculations or estimates. Not all measurements of water metrics are validated by an external body. Estimations are only applied when direct measurements are unavailable and all estimations are clearly marked and justified in the data entry fields. Furthermore, any deviations from previous reporting periods or quarters must be highlighted, along with any relevant contextual explanations.
- 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 12 percent (see the table above) of the total water consumption is attributable to plants in areas with a medium to high or high risk assessment. The quality and quantity of water consumed, treated, and reused are monitored with attention to the environmental impacts. This monitoring is performed by Uniper's internal laboratories or external service providers.

Uniper employs a comprehensive methodology to assess water consumption performance across its operations. The total reported data for 2024 is a combination of the actual, calculated, and estimated data from Q1 to Q3, along with the centrally estimated Q4 data. The centralized estimates were based on water consumption data for Q1 to Q3 2024 and generation data for Q1 to Q3 2024 and Q4 2023. The estimate of stored water at the site in Q4 was based on the known storage quantities for Q1 to Q3 2024 and historical precipitation data for the site (source: WorldData.info).

Approximately 48% of water withdrawal data and approximately 45% of water discharge data for Q1 to Q3 are based on direct measurements in the plants. The remaining 52% (water withdrawal) and 55% (water discharge) are derived from calculations at sites where continuous monitoring is not possible.

However, a different approach is taken for newly introduced parameters such as water treatment, reuse, and storage. With respect to water treatment, approximately 25% of the data was determined on the basis of calculations and 75% on the basis of best estimates prepared on the basis of historical data, plant characteristics, and location-specific water risk assessments. This approach ensures comprehensive reporting, even where direct measurements are challenging.

With respect to water reuse and water storage, 100% of the data is based on calculations with no reliance on direct measurements or estimates.

E4 – Biodiversity and Ecosystems

Strategy

E4 ESRS 2 SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model

Material sites in the sense of the ESRS E4 are those sites operated by and under the operational control of Uniper, which are related to material IROs from the IRO Assessment. For Uniper, this includes:

- All hydroelectric plants except those in artificial bodies of water are deemed to be material with regard to the availability of aquatic habitat and possibility of fish migration.
- The effects of climate change on biodiversity are considered to be global and are therefore not taken into account for assessing site-specific impacts on biodiversity-sensitive areas. There are no assessments available with respect to impacts of nitrogen oxide emissions on local biodiversity. Information about emissions is provided in chapter E2.
- Impacts from light and noise emissions could potentially be relevant for all sites.

Of Uniper's 321 plants (as of December 31, 2024), 172 are located in biodiversity-sensitive areas or no more than 2 km (hydroelectric power) or 1 km (other = combustion of fossil fuels, nuclear, gas storage facilities) from such areas. Protected areas that are listed in the World Database on Protected Areas (WDPA) of the International Union for Conservation of Nature (IUCN) and the World Database of Key Biodiversity Areas (WDKBA) were considered for this purpose. Uniper has performed an assessment for the thermal plants. No indications of deterioration potential have been identified to date on the basis of assessments for all other sites (hydroelectric plants). Uniper is in direct contact with the competent authorities that could issue subsequent orders in the event of suspicion of deterioration of the ecological condition of the corresponding protected areas by Uniper's activities. Uniper plans to conduct an individual analysis of hydroelectric plant sites in the future. For the sake of transparency, a brief explanation of why assessments of the thermal plants were given priority over assessments of the hydroelectric plants is provided in the following:

Hydropower Sweden

Aquatic impacts are being dealt with under the Water Framework Directive. In Sweden, the implementation is subject to the National Plan, for which each hydropower asset needs to apply for a new permit in the upcoming years. Uniper will assess its environmental impacts over the time frame specified in the National Plan and determine the necessary actions to mitigate these impacts on the basis of this assessment. Appropriate actions have already been taken to address many already known impacts (see the chapter on Actions). No material IROs have been identified for terrestrial habitats near Uniper's hydropower assets. Nevertheless, Uniper has started an assessment of terrestrial biodiversity at Uniper's Swedish hydropower assets in 2023. Thus far, no activities have been found to be negatively affecting the biodiversity-sensitive areas near the assets. However, opportunities to enhance biodiversity have been identified. Management plans are currently being developed to strengthen these positive effects.

Hydropower Germany

Aquatic impacts are being dealt with under the Water Framework Directive. The implementation in Germany is still ongoing, but numerous actions have been adopted and implemented to mitigate these impacts in bodies of water and water exchange areas. Terrestrial ecosystems are not a priority, but they are covered by the assessment of synergies between the management of Natura 2000 areas and the management plans to implement the Water Framework Directive. Because no material IROs have been identified for terrestrial ecosystems, this is not considered to be a priority.

Thermal power plants

Uniper has examined the most important types of protected areas, namely the Natura 2000 areas and areas under the protection of the Ramsar Convention (wetlands of international significance) and the Ospar Convention (marine ecosystems of the Northeast Atlantic). These areas have been selected as the most important protected areas because they constitute a European network of protected areas.

Thus, Uniper's assessment is focused on thermal power plants near Natura 2000 areas and other European networks of nature reserves that are related to a material impact from the IRO assessment:

Germany

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Franken: Fossil-fuelled power generation	GHG emissions, air pollution, light emissions, water withdrawal	Cooling water from river Rednitz	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE6432-301	Habitats: Good Species: Good Birds: N/A
				"Sandheiden im mittelfränkischen Becken"	
				Natura 2000 area DE6632-371	Habitats: Excellent Species: Good Birds: N/A
				"Rednitztal in Nürnberg"	
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.					
Irsching: Fossil-fuelled power generation	GHG emissions, air pollution, light emissions, water withdrawal	Cooling water from river Danube	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE7136-304	Habitats: Good Birds: N/A Species: Good
				"Donauauen zwischen Ingolstadt und Weltenburg"	
Potential impacts on Natura 2000 areas were assessed during the permitting procedure. No adverse effects that could lead to a deterioration were identified.					
Ingolstadt: Fossil-fuelled power generation	GHG emissions, air pollution, light emissions, water withdrawal	Cooling water from river Danube	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE7136-304	Habitats: Good Birds: N/A Species: Good
				"Donauauen zwischen Ingolstadt und Weltenburg"	
Potential impacts on Natura 2000 areas were assessed during the permitting procedure. No adverse effects that could lead to a deterioration were identified.					
Audorf: Fossil-fuelled power generation	GHG emissions, air pollution, light emissions, water withdrawal	(none identified)	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE1724-302	Habitats: Unfavorable Birds: N/A Species: Good
				"Wehrau und Mühlenau"	
Potential impacts on Natura 2000 areas were not assessed during the permitting procedure and were therefore not examined further. Uniper is not aware of any deterioration caused by the sites activities.					

Germany

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Heyden: Fossil-fuelled power generation	GHG emissions, air pollution, light emissions, water withdrawal	Cooling water from Schleusenkanal Lahde (Weser)	Special Protection Area (Birds Directive)	Natura 2000 area DE-DE3519-401 "VSG Weseraue"	Habitats: N/A Species: N/A Birds: Unfavorable
To avoid potential biodiversity impacts, actions have been taken to provide habitats in the area of the power plant to support relevant species living in the bird special protection area (e.g. nests for peregrine falcons, biotopes for insects, amphibians, birds and plants pursuant to Section 30 German Federal Nature Conservation Act (BNatSchG)); obligations to reduce noise and light emissions are already in place.					
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 Species: N/A Birds: Unfavorable Habitats: Unfavorable 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.					
Breitbrunn: Gas storage	Light and noise emissions	(none identified)	Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE8040-371 "Moorgebiet von Eggstätt-Hemhof bis Seeton"	Habitats: Good Birds: Species: Unfavorable
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.					
Nüttermoor: Gas storage	(none identified)	(none identified)	Special Protection Area (Birds Directive), Special Areas of Conservation (Habitats Directive)	Natura 2000 area DE-2609-401 "Emsmarsch von Leer bis Emden" and „Unterems und Außenems"	Habitats: Unfavorable Birds: Good Species: Unfavorable
Potential impacts were assessed during the permitting procedure. No adverse effects that could lead to a deterioration were identified.					

Sweden

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Karlshamnverket: Fossil-fuelled power generation	GHG emissions, air pollution, light emissions, water withdrawal	Cooling water from the Baltic Sea	Special Areas of Conservation (Habitats Directive)	Natura 2000 site SE0410068	Habitats: No information on ecological status of area Birds: N/A Species: N/A
				"Pukaviksbukten"	
				Natura 2000 site SE0410071	Habitats: No information about the ecological status of the area is available Birds: N/A Species: No information about the ecological status of the area is available
				"Stärnö"	

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.

Hungary

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Gönyű: Fossil-fuelled power generation	GHG emissions, air pollution, light emissions, water withdrawal	Cooling water from river Danube	Ramsar site, Wetland of International Importance Special Areas of Conservation (Habitats Directive)	Natura 2000 site SKCHVU007	No information about the ecological status of the area is available
				"Dunajské luhy"	
			Special Protection Area (Birds Directive)	Natura 2000 site HUFH30004	No information about the ecological status of the area is available
				"Szigetköz"	

Potential impacts on the Natura 2000 areas were assessed during the permitting procedure. No adverse effects that could lead to a deterioration were identified.

United Kingdom

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Connah's Quay: Fossil-fuelled power generation	GHG emissions, air pollution, light 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 55557201	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 areas management plan is in place to avoid negative impacts and restore or enhance habitats.					
Grain: Fossil-fuelled power generation	GHG emissions, air pollution, light 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.					

The Netherlands

Site name, activity	Impacts	Dependencies	Designation	Names of areas	Ecological status of areas
Maasvlakte: Fossil-fuelled power generation	GHG emissions, air pollution, light 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.					

Uniper has not identified material negative impacts in relation to land degradation, desertification, and soil sealing in its own operating activities and at its operationally controlled sites. The potential impacts identified in the IRO Assessment were described with regard to planned new-build projects. No such projects have been conducted in the reporting year 2024. The metrics under E4-5 will hence not be reported.

Uniper recognizes that some of its operations may affect threatened species and has identified several sites where the Company's activities intersect with habitats of threatened species. These include impacts on aquatic organisms caused by hydroelectric plants and by cooling water withdrawal and discharge at thermal plants. In the case of material impacts, Uniper has taken mitigation actions as defined in the permit or additionally developed in accordance with the Water Framework Directive.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Assessment of resilience of the business strategy in relation to biodiversity

Uniper's impacts, dependencies, risks, and opportunities related to biodiversity and ecosystems arise from different aspects of its business activities. These include emissions of greenhouse gases, air and water pollution, noise and light pollution, land use in the exploration of raw materials and construction of new plants, habitat damage, and dependence on cooling water. Uniper's strategy and business model have been adjusted to account for these impacts and dependencies in that biodiversity and ecosystems have been considered as a core element of the sustainability strategy.

Uniper has assessed the resilience of its current business model and strategy to biodiversity and ecosystems-related risks and opportunities. This assessment covers physical risks, transition risks, and systemic risks and potential opportunities as described under E4 IRO (Reference to ESRS 2). The assessment is based on the following sources of information:

- Uniper Capital Markets Story Spring Edition 2024
- Uniper Biodiversity Footprint 2021
- Uniper Double Materiality Analysis 2024

The business model and strategy have been checked against the identified risks and opportunities in order to assess Uniper's resilience. A qualitative assessment was performed. The assessment was focused on Uniper's own activities, but considered all impacts, dependencies, risks, and opportunities identified in the IRO Assessment process.

Results of the resilience assessment

The resilience of Uniper's business strategy and business model in matters of biodiversity was assessed on the basis of the identified physical, transitional, and systemic risks (see the overview of IROs at the beginning of the Environmental Information chapter). The results of Uniper's resilience assessment show several key insights into the Company's ability to withstand risks related to biodiversity and ecosystems.

The strategy for the Green Generation and Flexible Generation segments (exit from coal-fired power generation, expansion of wind and solar plants and power purchase agreements, optimization of the potential of hydroelectric and nuclear power, and selective expansion of hydropower) will diversify Uniper's dependencies on ecosystem services (natural outflows, water temperatures, solar radiation, and wind). Uniper is planning to diversify its supply chains to reduce its exposure to the risk of physical destruction of transport routes. The strategy serves the purpose of reducing transition risks with respect to the expected changes in biodiversity-related laws and regulations such as the Biodiversity Net Gain Environment Act in the United Kingdom and the EU's biodiversity strategy, which is to be incorporated into national laws. Regarding systemic risks, the strategy supports the reduction of GHG emissions, which is Uniper's biggest impact driver. Accordingly, the implementation of Uniper's decarbonization strategy will also reduce Uniper's biodiversity footprint and therefore reduce systemic risks.

New development projects must undergo an ESG review as part of the strategic and financial decision process, including an assessment of the need for an Environmental Impact Assessment.

If an Environmental Impact Assessment is not required for legal reasons, Uniper will perform a simplified internal review to ensure that negative impacts on biodiversity and ecosystems are avoided as much as possible.

Uniper's strategy is focused on the benefits of decarbonization with regard to entry into new markets and the fulfillment of future legal requirements, with the aim of reducing risks. The potential opportunities arising from biodiversity enhancement have not yet been assessed strategically.

With regard to the quality of Uniper's resilience assessment, it was found that a more detailed analysis (based on data, details on site level, details on trading, sales and service) is needed particularly to address priority risks. Also, stakeholder feedback should be included in a more structured approach to derive biodiversity-related feedback. A more detailed assessment is planned for 2025.

Additional information on the resilience assessment

The resilience analysis has not yet been detailed to site level, hence no site-specific indigenous or local knowledge has been included. Uniper works with relevant government agencies and nature conservation organizations to obtain feedback on its local biodiversity-related risks and dependencies.

The key assumptions made in the resilience analysis are linked to the decarbonization strategy and the portfolio envisaged for the transition, hence focusing on existing electricity production from thermal, nuclear, and hydroelectric plants and the outlook towards new development projects. The time horizons used in the assessment were:

- Short-term: 2024–2026
- Mid-term: 2030
- Long-term: 2050

Policies

E4-2 Policies related to biodiversity and ecosystems

Uniper's policies related to biodiversity are the Environmental Policy, among other foundations, to manage material IROs, including those related to biodiversity. Uniper's Environmental Policy is described in detail at the beginning of the chapter on Environmental Information.

Uniper has found that its biggest impacts on biodiversity and ecosystems are caused by GHG emissions, which contribute to climate change, and by land use changes, which cause fragmentation and damage. Uniper's activities contribute to the loss of biodiversity and the deterioration of the status of ecosystems. Its strategy of supplying flexible and carbon-neutral energy, as well as diversifying the energy landscape, includes expanding the use of renewables like wind and solar, as well as transitioning to renewable fuels. Whilst this transition is essential to fight climate change and reduce stress on biodiversity and ecosystems, it can also have negative impacts. Uniper strives to largely avoid and minimize negative environmental impacts in the transformation of its energy generation portfolio. New development projects can have impacts on conservation zones, animals, and plants, and consume resources, which has an adverse impact on biodiversity, or lead to land use changes, which can lead to habitat loss or degradation. Uniper pledges to minimize land use changes in order to prevent the loss of biodiversity wherever possible.

Monitoring of the Environmental Policy

Uniper monitors the most important contents of the Environmental Policy by establishing and maintaining an EMS certified under ISO 14001 in its plants. Alongside the EMS, Uniper conducts asset risk management, involving the evaluation and management of the environmental risks of its operating assets. Biodiversity is not yet a mandatory part of ISO 14001 certification; however, it is covered in the standard and must be taken into consideration.

Within Uniper's EMS, no measurable targets have been included, but the sites have included actions to enhance biodiversity in their site-specific environmental improvement plans.

The Environmental Policy is applicable to all sites owned, leased, or managed by Uniper, including those that are not in or near protected areas. The Environmental Policy contains general guidelines for biodiversity enhancement. The protection of biodiversity-sensitive areas is ensured via permit and license obligations.

These include:

- Operational restrictions to protect certain seasonal processes such as spawning of fish or breeding of birds in order not to stress protected species
- Obligations to fulfill environmental standards, such as minimum ecological water quantities, specific mowing plans and light or noise reduction regulations
- Obligations to establish technical protection measures such as oil catchers, fish protection screens, and fish migration devices

To fulfill its commitment to biodiversity enhancement, Uniper considers the recommendations of the European Sustainability Reporting Standards and the Task Force on Nature-related Financial Disclosure (TNFD) in its strategic planning and internal decision-making, addressing nature conservation and the reporting of related risks and opportunities.

The Environmental Policy addresses Uniper's material impacts on biodiversity and ecosystems on a company level (the biggest impact drivers being climate change and land use changes). The Policy aims to ensure that the necessary transition of the energy generation portfolio does not lead to a further deterioration of biodiversity and ecosystems. The Policy addresses the manner of assessing the impacts of existing operational processes and implementing actions to mitigate these impacts. Furthermore, the Policy states that land use change must be kept to minimum, which is assured by the need to conduct biodiversity assessments for new development projects. The IRO List can be viewed at ESRS 2 SBM-3.

The Environmental Policy addresses the need to assess Uniper's risks associated with dependencies on ecosystem services. These risks are assessed in detail in the IRO Assessment and the resilience of Uniper's business model against these risks is assessed in the resiliency analysis. The Policy does not cover details about site-specific material dependencies, physical and transition risks, and opportunities. Risks and opportunities from biodiversity are part of the assessments conducted under Uniper's risk management system. 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.

The Policy does not support the traceability of products, components, and raw materials 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.

The necessity of assessing the social consequences of the impacts related to biodiversity and ecosystems has been identified in the Policy, but a detailed assessment had not yet been performed as of the reporting date. In its site restoration projects, Uniper has established a content-driven, informative communication system in order to convey knowledge about the species living in the area of Uniper's sites to the public as well. Uniper's "Just Transition" process shows how biodiversity enhancement is closely linked to benefits for the community. By enhancing and protecting biodiversity and ecosystems, Uniper can create shared value and benefits for local communities.

Actions

E4-3 Actions and resources related to biodiversity and ecosystems

Uniper has implemented 57 biodiversity actions and allocated resources to address the material biodiversity concerns defined in ESRS 2 MDR-A. Similar actions have been bundled at various sites. They can be assigned to the mitigation hierarchy as follows:

Avoidance (13 actions implemented)

- Habitat assessments have been carried out to develop a land maintenance strategy and avoid a deterioration of biodiversity and ecosystems (three sites in the UK)
- To protect the European eel, Uniper has taken various actions in all European rivers in which the eels are native and where Uniper operates hydroelectric plants to protect the eels and avoid negative impacts. These actions include catch & carry agreements (relocation to other river segments or rivers) for both silver eels and glass eels, but also operational adjustments such as outflow regulation. These actions are coordinated with the public authorities, the fishing industry, and external research centers in some cases.
- At some plants, Uniper operates technical facilities to enable fish to escape and return from cooling water filters in thermal power plants or electrical scare-away systems (hydropower storage and pumped storage) to prevent fish from swimming into the turbines.
- Some actions have been implemented to prevent biodiversity losses by protecting especially valuable areas such as bird sanctuaries and flood plains along fish runs (Isar and Danube) or to ensure the temporary protection of certain natural processes (breeding and spawning) by making operational adjustments.

Minimization (12 actions implemented)

- Some actions to minimize impacts include adjustments to operating activities such as ecological minimum water quantities, mowing times, or lighting, but also active measures to improve the ecological status such as oxygen enrichment in bodies of water. These actions are carried out in coordination with environmental experts and public authorities. Uniper monitors compliance with agreed actions.

Site restoration (23 actions implemented)

- Uniper has implemented habitat measures at various power plant sites such as flower meadows, orchards, and grazing meadows for sheep and cattle to enable natural regeneration, nesting sites for birds (especially falcons), insect hotels and beehives, and aquatic habitats such as the reconnection of lateral branches (currently in the planning phase) and spawning grounds. These actions are developed, implemented and maintained in cooperation with nature conservation authorities, ornithologists, sheep herders, fishing industry associations and the beekeeper's association; maintenance work of green spaces is performed annually.
- To improve connectivity for fish, Uniper builds and maintains fish bypasses and assesses the efficacy of measures that have already been implemented (monitoring after the removal of a transverse structure, efficacy of a hydrodynamic screw).
- In publicly accessible areas in which restoration actions have been implemented, Uniper invests in information boards, footpaths and bicycle paths in order to develop positive relationships with stakeholders and promote public knowledge of local biodiversity.

Offset (nine actions implemented)

- Habitat offset actions pursuant to permit requirements: Wildflower meadows, development of orchards and grassland areas, development of forests and forested areas, creation of natural ponds with reed biotope (per the German Federal Nature Conservation Act).
- Actions to offset the loss of habitat for certain species pursuant to permit requirements: Relocation of species (sand lizard) due to habitat loss from power plant development, species-specific protection measures for birds, and breeding bird mapping of the cavern field, installation of nesting aids for peregrine falcons.
- Actions at Five Rivers: Fish stocking according to permit requirements to enhance reference fish species (Danube salmon, graylings, trout, etc.).
- Action in support of a drinking water project in Uganda as an offset measure in collaboration with a supplier of work clothing.

Strategic actions in relation to biodiversity

Uniper has undertaken several strategic key actions in the reporting year and planned future initiatives to achieve the objectives of its Sustainability Policy. These actions along with their expected results and contributions are listed below:

Key actions in the reporting year

- Development of a methodology for the assessment of biodiversity areas (including implementation at 21 pilot sites) and definition of a roll-out plan.
Outcomes: Knowledge of aspects of local biodiversity and the impacts of Uniper's activities, basis for site-specific improvement plans, and improvement of the quality of the IRO Assessment due to the calculation of site-specific IROs (also see E4 IRO-1).
Contribution: One of the objectives stated in the Environmental Policy is to enhance biodiversity in Uniper's existing plants. Therefore, a clear understanding of site-specific impacts and ways of mitigating these impacts is crucially important.
- Biodiversity Process Mapping UK in the United Kingdom.
Outcomes: Defined processes for ensuring compliance with the UK Environmental Act on Biodiversity Net Gain for already planned new development projects and for sites with no planned development projects.
Contribution: Engagement with different functions to understand the needs and constraints to develop available land in order to enhance biodiversity and at the same time meet business needs for development projects in accordance with Uniper's decarbonization strategy.

Planned future actions

- Plans to measure biodiversity on Uniper-owned land, including actions on land, at all Swedish hydroelectric plants. This action was already begun in 2023 at one pilot river. At the present time, the assessment has been completed for five river groups. The implementation for all Swedish hydroelectric plants will be completed in 2025.
Expected outcomes: Fact-based action plans for biodiversity enhancement of terrestrial habitats for all Swedish hydroelectric plants.
- Implementation of actions under the Water Framework Directive for hydroelectric plants in Germany (ongoing until 2027.)
Expected outcomes: Improvement of passability of watercourses for aquatic organisms.
Contribution: The agreement and implementation of actions from implementation plans under the Water Framework Directive will result in the restoration of connectivity and habitat availability for fish and micro-organisms in bodies of water.

Uniper's key actions are aimed at Uniper's energy generation plants throughout Europe. They are focused on achieving a better understanding of biodiversity impacts and opportunities and identifying future enhancement actions. These measures are focused on Uniper's business activities. Affected stakeholder groups are involved in actions that include publicly accessible areas or if they can contribute expert knowledge of certain species or habitats. These actions should be completed on a short-term basis in the next one to three years. They form the basis for the development of a medium- and long-term transition plan for biodiversity. Uniper has not identified any actual biodiversity-related impacts on affected stakeholder groups.

Continuous offset actions, which are part of the existing permit requirements, have been implemented in the reporting year.

Uniper uses the offsets defined in the permits to offset the habitat damage caused by new power plants. The targets, key performance indicators, and necessary monitoring obligations are detailed in the permit; these obligations are fulfilled by Uniper and monitored by the competent public authorities.

Uniper implemented offset actions in 2024, which resulted in the following financing effects:

Category	Year 2024
Direct costs of biodiversity offsets (€) ¹	309,842.00
Indirect costs of biodiversity offsets (€)	0.00

¹The costs for fish stocking were estimated for the months of November and December 2024 based on the amounts from 2023. The estimated cost share is 17.8 %.

Direct costs include CAPEX expenditures such as land acquisition or habitat restoration and OPEX expenditures such as ongoing management activities to maintain the ecological status and functionality.

Indirect costs include costs associated with monitoring and reporting or loss of earnings.

Uniper has actively incorporated local and indigenous knowledge into its actions related to biodiversity and ecosystems. This integration entails consultations with local species experts such as ornithologists, regional fishery experts and local associations, local bird observation and conservation centers, regional authorities, local beekeeper associations, the Institute for Wetlands Ecology and universities. Whenever possible, preference is given to nature-based solutions such as natural fish ladders, flowering fields, or micro-habitats for certain species made from natural materials.

Targets

E4-4 Targets related to biodiversity and ecosystems

Uniper has not published any ESRS targets related to biodiversity and ecosystems for the year 2024. As the basis for the formulation of future targets, actions and action plans in the coming years, Uniper developed a methodology for assessing the biodiversity impacts of its plants in 2024 and applied it at 21 pilot sites. This methodology will be rolled out to further sites in 2025. It makes it possible to assess and compare the state of biodiversity at Uniper's sites, assess the potential to enhance biodiversity, and in the future also to steer resources to effectively manage Uniper's biodiversity impacts (see E4-3 for additional information on this subject).

Based on the results of this status assessment, action plans will be developed and implemented on a prioritized basis to ensure the greatest potential impacts in 2025 and beyond. The progress made in the implementation of these actions will be reviewed annually and the action plans will be adjusted when necessary.

Metrics

E4-5 Impact metrics related to biodiversity and ecosystems change

Uniper owns, leases, or manages sites that are located in or near biodiversity-sensitive areas. These sites will be closely monitored to assess potential impacts on biodiversity. Where necessary, actions to avoid negative impacts will be established to prevent a deterioration of the areas. Uniper did not cause any incidents in the reporting year that would have led to a deterioration of habitats or species in these biodiversity-sensitive areas.

Category	Year 2024
Number of sites owned, leased or managed negatively affecting protected areas nearby	0
Total area of sites owned, leased or managed negatively affecting protected areas nearby (km ²)	0

Uniper has not identified any contributions to the impact drivers of land-use change, freshwater-use change and/or sea-use change from its own operational processes in the reporting year. The potential negative impacts from the implementation of hydropower projects identified in the IRO Assessment did not materialize in the reporting year because none of the projects planned in the strategy has yet been implemented. Potential impacts would be temporary losses of terrestrial habitats due to land use changes and changes in freshwater use from changes in outflow processes, outflow speed, or water level. Because none of these projects has yet been implemented, no metrics are reported on the factors of land-use change, freshwater-use change and/or sea-use change.

EU Taxonomy Regulation

In 2019, the European Commission presented the EU Taxonomy Regulation (EU Taxonomy Regulation) as a central component of the EU Green Deal. The EU Taxonomy is a system of classification for defining “environmentally sustainable” economic activities, which is substantiated by technical assessment 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) 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

In June 2023, the EU Commission published two further delegated acts on the EU Taxonomy Regulation. One of these delegated acts presents and defines environmental objectives 3-6, including the associated technical assessment criteria. The second delegated act amends the climate legislation for environmental objectives 1 and 2 to include new economic activities and to make adjustments to existing economic activities.

For the 2023 fiscal year, Uniper made use of the option to report only on taxonomy eligibility for environmental objectives three to six and additional economic activities. This simplification no longer applies for the 2024 fiscal year, so Uniper will report fully on both taxonomy eligibility and taxonomy alignment across all six environmental objectives and all economic activities.

In accordance with the classification system in the EU Taxonomy Regulation and extended by the delegated act on reporting obligations, a distinction is made between “taxonomy-eligible” and “taxonomy-aligned” economic activities.

An economic activity is classified as “taxonomy-eligible” if the description in the delegated acts corresponds to this activity.

“Taxonomy-aligned” economic activities, in contrast, are required to meet the specified technical assessment criteria, because by definition they are required to make a significant contribution to at least one of the six environmental objectives (Art. 10-16 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 requirements for human rights, occupational safety, anti-corruption, fair competition and taxation (“minimum safeguards”) must be complied with in accordance with Art. 18 of the EU Taxonomy Regulation.

The reporting obligations for non-financial companies 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 environmental economic activities (EU Taxonomy indicators). The definition of environmentally sustainable economic activities can be found in the technical assessment 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 values is provided for each indicator.

Application by Uniper in the 2024 Fiscal Year

For the 2024 fiscal year, Uniper will again provide differentiated reporting on sustainable economic activities. For this purpose, the share of taxonomy-aligned, taxonomy-eligible and non-taxonomy-eligible economic activities in relation to the indicators mentioned above is broken down and disclosed.

For the 2023 fiscal year, the Uniper Group reports on its contribution to the six environmental objectives listed above. The reporting includes the shares of turnover, capital expenditure and operating expenses attributable to sustainable economic activities. This information is further substantiated by quantitative and qualitative explanations.

In 2022, the EU Commission classified both electricity generation from natural gas and nuclear power as sustainable in terms of climate protection within the framework of the EU Taxonomy, provided that certain criteria are met. Both types of electricity generation are classified as transitional technologies within the meaning of the taxonomy. As in the 2023 fiscal year, the transitional technologies gas and nuclear power are therefore also reported in the 2024 fiscal year.

Uniper's operations were assessed on the basis of the descriptions of the economic activities listed in Annexes 1 and 2 of the Climate Law Act and Annexes 1 to 4 of the Environmental Law Act (environmental objectives 3-6), and the NACE codes indicated in these descriptions. The review was carried out for all environmental objectives at the level of the power plants or individual business activities (projects). In the context of its own business activities, Uniper assessed "climate change mitigation" as the more relevant objective.

The review of environmental objectives 3 to 6 identified a new taxonomy-eligible activity in Uniper's business activities: 3.3 Demolition of buildings and other structures, which make a significant contribution to the transition to a circular economy (CE 3.3).

To demonstrate taxonomy alignment, evidence was collected at the activity level and aligned with the material contribution and DNSH criteria. For the minimum protection criteria, evidence was collected at the company level. The result of the assessment is that all of Uniper's taxonomy-aligned activities fall under the first environmental objective.

Assessment of the material contribution:

The first step in the assessment of compliance is the review of the criterion of material contribution: For hydroelectric power generation (CCM 4.5), the Climate Change Act defines specific assessment criteria that Uniper complies with by operating run-of-river power plants without artificial reservoirs (criterion a) and by complying with the power density requirement for power generation plants (criterion b). In addition, the criterion for a significant contribution to climate change mitigation (CCM) for electricity storage (CCM 4.10) was also met for the first time in 2024. Specifically, Uniper's activities in connection with the Happurg pumped storage power plant fall under the CCM criterion "construction and operation of electricity storage facilities, including pumped storage power plants". Uniper fulfills the specific technical assessment criteria in the operation of district heating plants (CCM 4.15) for making a material contribution to climate change mitigation, as the system for operating the pipelines and the associated infrastructure for heat distribution meets the definition set out for material contribution.

Finally, in 2024, the criterion of material contribution to climate change mitigation for nuclear power generation in existing plants (CCM 4.28) was met for the first time by the Uniper nuclear power plant Oskarshamn 3 (OKG3). This was achieved by demonstrating compliance with Euratom requirements and by meeting the threshold for greenhouse gas emissions over the entire life cycle.

Other economic activities related to the operation of other taxonomy-eligible facilities were classified as non-taxonomy-aligned because the screening criteria were not met.

After considering the technical test criteria for the material contribution to climate change mitigation, an analysis was carried out to determine whether any of the other five environmental objectives would be significantly impaired.

Assessment of the avoidance of significant harm (DNSH criteria):

In order to demonstrate compliance with the “DNSH” criteria, the screening process gathered information from various areas of the Company responsible for environmental management, operation and risk management at the plants.

Compliance with DNSH criteria regarding climate change adaptation was assessed at the level of the plants in operation, using the screening for physical climate risks as prescribed in Annex A of the Commission Delegated Regulation (EU) 2021/2139. To this end, the scenarios and climate science made publicly available by the Intergovernmental Panel on Climate Change (IPCC) and other sources were used. As part of this screening process, some taxonomy-aligned plants were identified that are exposed to physical risks due to climate change in the period from 2030 to 2050. However, there is currently no critical physical climate risk for the taxonomy-aligned Uniper hydroelectric power and district heating plants. For this reason, it is not currently considered necessary to implement a short-term adaptation plan for existing plants with adaptation measures in the 2024 fiscal year. These results can be found in detail in the Group Sustainability Report under the general disclosures IRO-1. The climate risk analysis for the Happurg pumped storage power plant was carried out as described above for the 2024 fiscal year. No critical climate risk was identified. Regular reviews ensure that the OKG3 nuclear power plant will remain safe under future climate scenarios. In addition, compliance with Directive 2009/71/Euratom regarding operational safety and climate-related hazards was reviewed. The review did not result in any restrictions to the operating license.

With regard to the DNSH criteria for water protection (Appendix B), all Uniper activities that comply with the taxonomy are located in Germany and Sweden, i.e. in countries where the EU Water Framework Directive (Directive 2000/60/EC) is implemented through national action plans whose effectiveness is monitored at the level of the relevant local authorities. Compliance with other nuclear-specific criteria related to the International Finance Corporation (IFC) Performance Standards and the Council Directive 2013/51/Euratom was then verified. The OKG3 power plant is compliant, as demonstrated by the relevant operating licenses, and is operated in compliance with Swedish legislation.

The DNSH criteria for the environmental goal “transition to a circular economy” do not include requirements for the economic activities “hydroelectric power generation” and “district heating/cooling distribution”. For CCM 4.10. “Electricity storage”, 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.

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.

There are no requirements for the DNSH criteria on pollution prevention and control for the economic activities of hydroelectric power generation and electricity storage.

For district heating/cooling distribution, compliance with the criteria was verified by technical specifications of the installed equipment.

A thorough assessment of compliance with Annex C of the Climate Change Act was carried out in OKG3, and it was demonstrated that the activity does not result in the production, placing on the market or use of the substances referred to therein. Non-radioactive emissions are within or below the ranges of emission levels associated with the best available techniques (BAT) as defined in the BAT conclusions for large combustion plants. Compliance with the criteria for radioactive discharges to air, water and soil, and the management of spent nuclear fuel rods and radioactive waste were also assessed.

Finally, for the DNSH criteria on protecting and restoring biodiversity and ecosystems, compliance with Annex D of the Climate Change Act, which is required for the orientation of all the above economic activities, has been demonstrated using the Integrated Biodiversity Assessment Tool (IBAT) and by implementing the necessary mitigation and compensation measures. For this purpose, an environmental impact assessment (EIA) or screening was carried out in accordance with Directive 2011/92/EU, by determining the proximity to areas sensitive to biodiversity.

Compliance with minimum safeguards:

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 that arise from the EU Taxonomy Regulation for Sustainable Finance, the Supply Chain Due Diligence Act (LkSG) and the OECD Guidelines for Responsible 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 KYC process ensures further minimum protection requirements for anti-corruption and bribery. In addition, Uniper also takes into account the SFDR PAIs (Principle 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 2024 Fiscal Year

In the 2024 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 4.5 Electricity generation from hydropower,
- CCM 4.10 Storage of electricity,
- CCM 4.11 Storage of thermal energy,
- CCM 4.12 Storage of hydrogen,
- CCM 4.15 District heating/cooling distribution,
- CCM 4.16 Installation and operation of electric heat pumps
- CCM 4.25 Production of heat/cool using waste heat,
- CCM 4.28 Electricity generation from nuclear energy in existing plants,
- CCM 4.29 Electricity generation from gaseous fossil fuels,
- CCM 4.30 Highly efficient combined heat, power and cooling with gaseous fossil fuels,
- CCM 9.1 Close to market research, development and innovation,
- CE 3.3 Demolition of buildings and other structures

In comparison with the 2023 fiscal year, new taxonomy-eligible economic activities were identified for Uniper (CCM 4.10, 4.11, 4.16 and CE 3.3).

Four economic activities were identified as taxonomy-aligned:

- CCM 4.5 Electricity generation from hydropower,
- CCM 4.10 Storage of electricity,
- CCM 4.15 District heating/cooling distribution,
- CCM 4.28 Electricity generation from nuclear energy in existing plants.

In the 2024 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. In addition, Uniper has invested in the construction of further technical facilities in the area of district heating and cooling distribution. Electricity storage is also likely to become even more important for Uniper in the years ahead.

Various new projects aim to produce hydrogen and hydrogen-based synthetic fuels and have been implementing the hydrogen strategy developed by Uniper (see the Strategy section in the 2024 Group Management Report) since 2020.

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. Other activities are dedicated to research, applied research and experimental development of solutions, processes, technologies, business models and other products that serve to reduce, avoid or eliminate greenhouse gas emissions.

Transitional technologies: gas and nuclear power

The economic activities 4.28 Electricity generation from nuclear energy in existing installations, 4.29 Electricity generation from fossil gaseous fuels as well as 4.30 High-efficiency cogeneration with electricity from fossil gaseous fuels are considered as transitional activities. The performance indicators for Uniper's taxonomy-eligible gas and nuclear activities are shown in the reporting forms in the last chapter.

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).

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.

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. 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). 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 2024 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.

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 2024 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 2024; 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 non-cash contributions and third-party 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 of these is assigned a unique EU Taxonomy code within the Uniper Group with a clear allocation to one of the economic activities, and aggregation is carried out in the context of reporting on the basis of the individual codes.

Uniper's Turnover in the 2024 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 2024 Annual Report (income statement item "Turnover").

The level of turnover reflects the development of declining sales volumes in 2024, 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.

Taxonomy-aligned turnover can be broken down into the activities 4.5 Hydroelectric power generation, 4.28 Electricity generation from nuclear energy in existing plants, 4.15 District heating/cooling distribution and 4.10 Storage of electricity. In the 2024 fiscal year, €231.9 million (2023: €347.1 million) related to the Swedish hydroelectric power plants and €602.1 million (2023: €562 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 2024 fiscal year compared to the previous year. The first-time reporting of the taxonomy-aligned turnover from Activity 4.28 has a positive impact of €177.2 million (2023: n/a) on the overall change. At €143.0 million (2023: €173.8 million), Activity 4.15, which is attributable exclusively to Germany, will decline in the 2024 fiscal year compared to the previous year. The turnover from Activity 4.15 is mainly generated on the basis of hard-coal-fired combined heat and power (CHP). Business activities involving hard-coal-fired CHP were reduced as part of Uniper's decarbonization strategy.

In contrast, the first-time reporting of activity 4.10 had a positive effect of €22.4 million (2023: n/a) on the development of taxonomy-aligned turnover.

In the 2024 fiscal year, from own production an amount of around €1.2 million (2023: €1.3 million) was used internally within the Uniper Group by taxonomy-aligned assets.

Financial Year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)	Turnover (3) Mio EUR	Proportion of Turnover, Year 2024 (4) %	Climate Change Mitigation (5) Y; N; N/EL	Climate Change Adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular Economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N					
Economic Activities (1)																				
Turnover																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Production of Electricity from Hydropower	CCM 4.5	825.5	1,2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0,8%	
Storage of electricity	CCM 4.10	22.4	0,0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0,0%	E
District heating/cooling distribution	CCM 4.15	142.9	0,2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0,2%	
District heating/cooling distribution	CCM 4.28	177.2	0,3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	0,0%	T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,168.0	1,7%	1,7%	0,0	0,0	0,0	0,0	0,0	Y	Y	Y	Y	Y	Y	Y	Y	Y	1,0%	
Of which Enabling		22.4	0,0%	0,0%	0,0	0,0	0,0	0,0	0,0	Y	Y	Y	Y	Y	Y	Y	Y	Y	0,0%	E
Of which Transitional		177.2	0,3%	0,3%						Y	Y	Y	Y	Y	Y	Y	Y	Y	0,0%	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
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	1491.8	2,1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											2,0%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	337.9	0,5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0,1%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		1829.8	2,6%	2,6%	0,0	0,0	0,0	0,0	0,0											2,1%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		2997.8	4,3%	4,3%	0,0	0,0	0,0	0,0	0,0											3,1%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		66638.7	95,7%																	
TOTAL		69636.5	100,0%																	

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 1.7% (2023: 1%) for the environmental objective of climate protection. The taxonomy-eligible share is attributable to the environmental objectives of climate protection (CCM) with a percentage share of 4.3% (2023: 3.6%) and adaptation to climate change (CCA) with a percentage share of 1.7% (2023: 1.5%), making climate protection the main.

Portion of Turnover/Total Turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.7%	4.3%
CCA	0.0%	1.7%
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 2024 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.

In the 2024 fiscal year, investments amounting to €484.1 million (2022: €311.9 million) that fall within the scope of the EU Taxonomy were identified as taxonomy-eligible. The 55.2% change 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, €268.7 million (2023: €74.6 million) was attributable to taxonomy-aligned investments. The 260.2% increase in taxonomy-aligned capital expenditure is mainly due to Activities 4.10 (€18.6 million) and 4.28 (€135.3 million), which are to be reported as taxonomy-aligned for the first time in 2024. In addition, the further expansion of investment plans in Activities 4.15 and 4.5 has an impact on the positive development of taxonomy-aligned activities in the 2024 fiscal year.

Financial Year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)	CapEx (3)	Proportion of CapEx, Year 2024 (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)
Economic Activities (1)																			
CapEx		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)																			
Production of Electricity from Hydropower	CCM 4.5	95.2	10,4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	12,2%		
Storage of electricity	CCM 4.10	18.6	2,0%	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 4.15	19.6	2,2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1,5%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	135.3	14,9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,0%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		268.7	29,5%	29,5%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y	13,7%		
Of which Enabling		18.6	2,0%	2,0%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y	0,0%	E	
Of which Transitional		135.3	14,9%	14,9%						Y	Y	Y	Y	Y	Y	Y	0,0%		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										
Manufacture of hydrogen and hydrogen-based synthetic fuels	CCM 3.10/CCA 3.10	35.1	3,8%	EL	EL	N/EL	N/EL	N/EL	N/EL								4,4%		
Storage of electricity	CCM 4.10/CCA 4.10	40.7	4,5%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Installation and operation of electric heat pumps	CCM 4.16/CCA 4.16	1.4	0,1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Production of heat/cool using waste heat	CCM 4.25/CCA 4.25	17.0	1,9%	EL	EL	N/EL	N/EL	N/EL	N/EL								4,2%		
Electricity generation from fossil gaseous fuels	CCM 4.29	80.9	8,9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19,9%		
High- efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	40.3	4,4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4,5%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		215.4	23,6%	23,6%	0,0%	0,0%	0,0%	0,0%	0,0%								33,0%		
A. CapEx of Taxonomy-eligible activities (A1+A2)		484.1	53,1%	53,1%	0,0%	0,0%	0,0%	0,0%	0,0%								46,7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		426.8	46,9%																
TOTAL		910.9	100,0%																

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 29.5% (2023: 13.7%) 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 53.2% (2023: 57%), and climate change adaptation (CCA), with a percentage share of 39.8% (2023: 32.7%), making climate change mitigation the primary objective.

Portion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	29.5%	53.2%
CCA	0.0%	39.8%
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 2024. The taxonomy-aligned investments are mainly attributable to additions to property, plant and equipment. A total of €175.6 million was invested in property, plant and equipment, which accounted for around 65% of the total capital expenditure.

Breakdown of CapEx

€ in millions	Taxonomy-aligned
Additions to internally generated intangible assets	3,9
4.5 - Production of Electricity from Hydropower	2,8
4.10 - Storage of electricity	N/A
4.15 - District heating/cooling distribution	0,7
4.28 - Electricity generation from nuclear energy in existing installations	0,4
Additions to property, plant and equipment	175,6
4.5 - Production of Electricity from Hydropower	91,1
4.10 - Storage of electricity	18,6
4.15 - District heating/cooling distribution	18,9
4.28 - Electricity generation from nuclear energy in existing installations	47,0
Additions to right-of-use assets	1,4
4.5 - Production of Electricity from Hydropower	1,3
4.10 - Storage of electricity	N/A
4.15 - District heating/cooling distribution	N/A
4.28 - Electricity generation from nuclear energy in existing installations	0,1
Business combinations	87,8
4.5 - Production of Electricity from Hydropower	N/A
4.10 - Storage of electricity	N/A
4.15 - District heating/cooling distribution	N/A
4.28 - Electricity generation from nuclear energy in existing installations	87,8
Total	268,7

CapEx Plan

The investments reported as part of the CapEx plan as of December 31, 2024 amount to a total of €1,449.9 million (2023: €281.8 million). 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, district heating, heat and battery storage systems.

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	31,7	122,2	Yes
4.5	Yes		No		23,9	211,5	Yes
4.10	No		Yes	5	55,5	143,3	Yes
4.15	No		Yes	5	8,2	1,4	Yes
4.16	No		Yes	5	1,4	0,8	Yes
4.25	No		Yes	5	17,0	8,0	Yes
4.29	No		Yes	5	0,0	962,6	Yes
Total					137,7	1,449,8	

The significant increase in planned capital expenditure for taxonomy-eligible activities of 414% in the 2024 fiscal year compared to the previous year is mainly due to activities 4.29, 4.10 and 3.10. Activity 4.29 was included in the CapEx plan for the first time in the 2024 fiscal year with a total volume of €962.6 million (2023: n/a). The projects attributable to this activity reflect the development of the portfolio of carbon capture and storage (CCS) projects in the United Kingdom. The planned investments of €143.3 million (2023: n/a) relating to activity 4.10 are attributable to battery storage projects in Sweden and Germany. Battery storage projects are a crucial element in Uniper's green transformation. Activity 3.10 includes two hydrogen projects with expected capital expenditures of €122.2 million (2023: €58.6 million). As part of the strategy, hydrogen is an important component in the decarbonization.

Uniper's Operating Expenses (OpEx) in the 2024 Fiscal Year

Uniper had operating expenses of €1,999.8 million in the 2024 fiscal year, above the prior-year level (2023: €1,706.7 million). The share of taxonomy-eligible operating expenses increased significantly by 59.9% from €320.8 million in the previous year to €513.1 million in the 2024 fiscal year. The trend of increasing taxonomy-eligible operating expenses thus continued in the 2024 fiscal year (2023: 8.1%). Taxonomy-aligned operating expenses of €301.3 million (2023: €139.8 million) rose by 115.5% (2023: 41.9%). This is due in part to ongoing development projects in the areas of heating, district heating and hydrogen; please refer to the further explanations of the strategy in the Green Generation segment. In addition, as described above, the first-time inclusion of the taxonomy-aligned activity 4.28 in the 2024 fiscal year has a significant impact of €80.3 million (2023: n/a) on the development of taxonomy-aligned operating expenses, bringing the taxonomy-aligned share to 49.7%.

Financial Year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (2)	OpEx (3)	Proportion of OpEx, Year 2024 (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)
Economic Activities (1)	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; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
OpEx																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Production of Electricity from Hydropower	CCM 4.5	191.2	9,6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7,2%		
Storage of electricity	CCM 4.10	1.5	0,1%	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 4.15	28.3	1,4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1,0%		
Electricity generation from nuclear energy in existing installations	CCM 4.28	80.3	4,0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,0%		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		301.3	15,1%	15,1%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y	8,2%		
Of which Enabling		1.5	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y	0,0%	E	
Of which Transitional		80.3	4,0%	4,0%						Y	Y	Y	Y	Y	Y	Y	0,0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Demolition and wrecking of buildings and other structures contributing to circular economy	CE 3.3	1.3	0,1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0,0%		
Manufacture of hydrogen and hydrogen-based synthetic fuels	CCM 3.10/ CCA 3.10	5.8	0,3%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,1%		
Storage of electricity	CCM 4.10/ CCA 4.10	0.0	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Storage of thermal energy	CCM 4.11/ CCA 4.11	0.1	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Storage of hydrogen	CCM 4.12/ CCA 4.12	1.5	0,1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%		
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	176.0	8,8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6,2%		
High- efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	26.8	1,3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,7%		
Close to market research, development and innovation	CCM 9.1/ CCA 9.1	0.1	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		211.8	10,6%	10,5%	0,0%	0,0%	0,0%	0,1%	0,0%								7,0%		
A. OpEx of Taxonomy-eligible activities (A1+A2)		513.1	25,7%	25,6%	0,0%	0,0%	0,0%	0,1%	0,0%								15,2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		1,485.7	74,3%																
TOTAL		1,998.8	100,0%																

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 2024 fiscal year, OpEx shows a taxonomy-aligned portion of 15.1% (previous year: 8.2%) for the environmental objective of climate change mitigation. The taxonomy-eligible share in the 2024 fiscal year is attributable to the environmental objectives of climate change mitigation (CCM) with 25.6% (2023: 18.8%), climate change adaptation (CCA) with 15.5% (2023: 11.9%) and circular economy (CE) with 0.1% (2023: n/a), making climate change mitigation the main objective.

Portion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	15.1%	25.6%
CCA	0.0%	15.5%
WTR	0.0%	0.0%
CE	0.0%	0.1%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

The table below shows the composition of taxonomy-aligned operating expenditure 2024 fiscal year of €301.3 million (2023: €139.8 million). About 64% of operating expenses amounting to €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	5,6
4.5 - Production of Electricity from Hydropower	1,4
4.10 - Storage of Electricity	1,4
4.15 - District Heating / Cooling Distribution	0,1
4.28 - Electricity generation from nuclear energy in existing installations	2,7
Building renovation measures	20,1
4.5 - Production of Electricity from Hydropower	6,4
4.10 - Storage of Electricity	0,1
4.15 - District Heating / Cooling Distribution	0,0
4.28 - Electricity generation from nuclear energy in existing installations	13,6
Leasing	2,0
4.5 - Production of Electricity from Hydropower	0,5
4.10 - Storage of Electricity	0,0
4.15 - District Heating / Cooling Distribution	0,0
4.28 - Electricity generation from nuclear energy in existing installations	1,5
Repairs and maintenance	48,5
4.5 - Production of Electricity from Hydropower	39,8
4.10 - Storage of Electricity	0,0
4.15 - District Heating / Cooling Distribution	8,6
4.28 - Electricity generation from nuclear energy in existing installations	0,1
Ongoing maintenance	31,9
4.5 - Production of Electricity from Hydropower	13,8
4.10 - Storage of Electricity	0,0
4.15 - District Heating / Cooling Distribution	1,0
4.28 - Electricity generation from nuclear energy in existing installations	17,1
Servicing	193,1
4.5 - Production of Electricity from Hydropower	129,2
4.10 - Storage of Electricity	0,0
4.15 - District Heating / Cooling Distribution	18,5
4.28 - Electricity generation from nuclear energy in existing installations	45,4
Total	301,2

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 are not met in the 2024 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
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	177,2	0,3	177,2	0,3	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	990,8	1,4	990,8	1,4	N/A	N/A
8	Total applicable KPI	1,168.0	1,7	1,168.00	1,7	N/A	N/A

Form 3: Taxonomy-aligned economic activities (numerator)

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 numerator of turnover	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	177,2	15,2	177,2	15,2	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 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	990,8	84,8	990,8	84,8	N/A	N/A
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of turnover	1,168.0	100,0	1,168.00	100,0	N/A	N/A

Row	Economic activities	Turnover KPI					
		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	1,491.8	2,1	1,491.8	2,1	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	337.9	0,5	337.9	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	1,829.8	2,6	1,829.8	2,6	N/A	N/A

Form 5: Taxonomy-non-eligible economic activities

Turnover KPI

Row	Economic activity	Turnover KPI	
		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	66,638.7	95,7
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of turnover	66,638.7	95,7

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
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	135,3	14,9	135,3	14,9	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 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	133,4	14,6	133,4	14,6	N/A	N/A
8	Total applicable KPI	268,7	29,5	268,7	29,5	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
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	135,3	50,4	135,3	50,4	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	133,4	49,6	133,4	49,6	N/A	N/A
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of CapEx	268,7	100,0	268,7	100,0	N/A	N/A

Row	Economic activities	Climate change					
		CCM + CCA		mitigation (CCM)		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	80,9	8,9	80,9	8,9	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	40,3	4,4	40,3	4,4	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	94,2	10,3	94,2	10,3	N/A	N/A
8	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of CapEx	215,4	23,7	215,4	23,7	N/A	N/A

Form 5: Taxonomy-non-eligible economic activities

CapEx 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 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	426,8	46,8
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of CapEx	426,8	46,8

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	OpEx KPI					
		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	80,3	4,0	80,3	4,0	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	221,0	11,1	221,0	11,1	N/A	N/A
8	Total applicable KPI	301,3	15,1	301,3	15,1	N/A	N/A

Form 3: Taxonomy-aligned economic activities (numerator)

OpEx KPI

Row	Economic activities	OpEx KPI					
		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	80,3	26,7	80,3	26,7	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	221,0	73,3	221,0	73,3	N/A	N/A
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of OpEx	301,3	100,0	301,3	100,0	N/A	N/A

Row	Economic activities	OpEx KPI					
		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	176,0	8,8	176,0	8,8	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	26,8	1,3	26,8	1,3	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 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	7,7	0,4	7,7	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	211,8	10,6	211,8	10,6	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	1,485.7	74,3
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of OpEx	1,485.7	74,3

Social Information

Material positive and negative impacts

The following tables show the material positive and negative impacts related to social topics that were identified as part of the double materiality assessment. Uniper has not identified any significant opportunities or risks for the Company arising from the impacts and dependencies in connection with its own workforce. In addition to the allocation of the impacts to the ESRS topics, the tables also show whether the impact is an actual or potential impact and which time horizon and value chain classification the impact is subject to (according to the requirements of ESRS 2 SBM-3). Possible characteristics for the time horizon are short-term, medium-term and long-term; possible characteristics for the value chain are upstream activities, own activities, and downstream activities. If several options apply to a respective IRO, this is indicated accordingly.

Positive impacts	Topic	Sub-sub-topic	Type	Time	Value chain
				horizon	
Committees for occupational health and safety and continuous training ensure a healthier and safer workplace	Own workforce	Occupational health and safety	Actual	Short term	Own activities
Special programs to promote the health and well-being of employees	Own workforce	Occupational health and safety	Actual	Short term	Own activities
Uniper's central incident management system and corporate regulations effectively contribute to the prevention of incidents and therefore occupational safety	Own workforce	Occupational health and safety	Actual	Short term	Own activities
Appropriate actions against violence and harassment inspire inclusive behavior and set an example of how to deal with forms of discrimination	Own workforce	Violence and harassment in the workplace	Actual	Short term	Own activities
The company-wide DEI strategy guarantees the integration of DEI into the company's values, culture, and business strategy	Own workforce	Diversity	Actual	Short term	Own activities
The Group Inclusion Agreement guarantees inclusivity in recruiting and workplace design	Own workforce	Diversity	Actual	Short term	Own activities
Trade unions and works councils at Uniper ensure that the rights of employees are respected and their opinions are represented in the Supervisory Board	Own workforce	Diversity	Actual	Short term	Own activities
Uniper offers flexible and trust-based working hours to support the personal needs of employees	Own workforce	Work-life balance	Actual	Short term	Own activities
Most major suppliers in Uniper's global supply chain have measures in place for training and development for their employees, which can lead to greater productivity and job satisfaction	Workers in the value chain	Training and upskilling	Actual	Medium term	Upstream activities
Most major suppliers in Uniper's global supply chain have measures in place for training and development of their communities, which can lead to greater productivity and job satisfaction	Affected communities	Other – training and education	Actual	Short term	Upstream activities
Uniper ensures the responsible closure or repurposing of coal-fired power plants, which creates advantages for stakeholders by creating jobs and better ecological quality	Affected communities	Other – just transition	Actual	Medium term	Own activities
Uniper's sites work directly with individual stakeholders or stakeholder groups, enhancing transparency and engagement with stakeholders	Affected communities	Freedom of expression and association	Actual	Short term	Own activities

Negative impacts	Topic	Sub-sub-topic	Type	Time		Value chain
				horizon		
Insufficient emphasis is placed on the diversity dimension of social background in the company's recruiting strategy, which could have a negative impact on equal opportunity	Own workforce	Equal treatment and opportunity	Actual	Short term		Own activities
The percentage of women in senior leadership positions is low and falls short of the specified targets in some cases	Own workforce	Equal treatment and opportunity	Actual	Short term		Own activities
The limited availability of part-time options could contribute to gender inequality by adversely affecting the ability to maintain a healthy work-life balance	Own workforce	Gender equality and equal pay for work of equal value	Actual	Short term		Own activities
Inadequate actions against violence and harassment could have negative impacts on the safety of the company's own employees	Own workforce	Measures against violence and harassment in the workplace	Potential	Short term		Own activities
It cannot be completely ensured that all workers in the value chain have access to trade unions	Workers in the value chain	Freedom of assembly, role of works councils and collective bargaining negotiations	Potential	Short term/ Medium term		Upstream activities
It cannot be ruled out that child or forced labor occur in Uniper's global supply chain	Workers in the value chain	Other work-related rights	Potential	Medium term/ Long term		Upstream activities
It cannot be ruled out that discrimination or harassment occur in Uniper's global supply chain	Workers in the value chain	Equal treatment and opportunity	Potential	Short term/ Long term		Upstream activities
It cannot be completely ensured that all workers in the value chain are able to work in a safe environment	Workers in the value chain	Health and safety	Actual	Short term		Upstream activities
It cannot be completely ensured that all workers in the value chain are paid adequate wages	Workers in the value chain	Adequate wages	Potential	Short term		Upstream activities
The use of crop land for mining without an appropriate land rehabilitation plan could harm ecosystems, cultural heritage, and the livelihoods of affected communities	Affected communities	Factors affecting the environment and cultural rights	Potential	Short term/ Long term		Upstream activities
Communities living close to coal mining areas could be harmed by decreased air, water and soil quality	Affected communities	Adequate housing, food, water and healthcare	Potential	Short term/ Medium term/ Long term		Own activities/ Downstream activities
Closures of coal-fired power plants in the course of the energy transition could have negative impacts on local employment and local environmental pollution (e.g., due to demolition work)	Affected communities	Other – just transition	Actual	Short term		Own activities
Threats against trade unions in certain coal mining regions outside of Uniper's direct supply chain show potential risks in the area of human rights for Uniper's supply chain	Affected communities	Factors affecting defenders of human rights	Potential	Short term		Upstream activities

S1 – Own Workforce

Strategy

S1 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Uniper carefully assesses whether and how the identified actual and potential impacts arise from or are related to Uniper's strategy and business model (see also ESRS 2 IRO-1).

Groupwide strategy for diversity, equity and inclusion

Uniper pursues a Group-wide strategy for diversity, equity and inclusion. This strategy integrates DEI into Uniper's business strategy, corporate values and Uniper's corporate culture. DEI targets and actions are meant to increase the satisfaction and well-being of employees and enhance the Company's attractiveness as an employer. Uniper is convinced that diverse teams are more creative and successful in solving problems and overcoming challenges. A psychologically safe space supports collaboration in teams and is an important part of Uniper's corporate culture, known as the "Uniper Way" (see G1 for details about the Uniper Way and S1-1 for details about the DEI strategy).

Uniper pursues a comprehensive approach to identify and react to DEI impacts on Uniper employees. The double materiality assessment assesses impacts, risks and opportunities in the areas of diversity, inclusion, health and safety. Internal reports, surveys and industry benchmarks support targeted initiatives, particularly for those groups of people at Uniper who are potentially most affected by negative impacts: employees with certain diversity characteristics. There is a risk, for example, that under-represented groups such as women in leadership could run into challenges that undermine their career opportunities.

Working conditions

Uniper strives to provide attractive working conditions to its employees in order to attract new employees and retain current employees in a competitive labor market. This includes a safe and healthy work environment. Uniper constantly works to optimize work processes and working conditions and prevent particularly severe accidents. This is an important part of the corporate strategy and is supported by appropriate policies and initiatives. Policies to promote work-life balance can support Uniper in growth and in expanding the workforce. In a highly competitive labor market, Uniper's flexible work time agreements can represent a strategic advantage, enabling Uniper to attract a diverse pool of talent.

Diversity and inclusion

Uniper acknowledges the potential negative impacts on its workforce described below and actively works to minimize them. The limited availability of part-time options and job-sharing positions can adversely affect the work-life balance, particularly for women. For this reason, fewer women may possibly work at Uniper, especially in leadership. A higher share of women in leadership is advantageous because women contribute different perspectives and approaches. This leads to more creative solutions and better-founded decisions. Diversity in leadership reduces blind spots; it also promotes innovation and change. A higher share of women in leadership also helps to make better use of the overall talent pool. Furthermore, gender diversity in leadership usually enhances the company's reputation and makes it more attractive to the best talents and investors.

Uniper recognizes that diversity of social backgrounds is a new aspect that has not yet been fully implemented in Uniper's hiring strategy. The data shows that employees from lower socioeconomic classes often perform just as well or even better than others. They find it easier to understand different target audiences and are especially adaptable. Because Uniper has not yet prioritized diversity in social background in the hiring strategy, it is unable to harness these potentially valuable perspectives and abilities, which can have a negative impact on its capacity for innovation.

Uniper is aware of the fact that inadequate measures against violence and harassment could harm the mental health and physical safety of its workers. This can lead to higher employee turnover and expose the Company to legal and reputation risks. Uniper implements actions to prevent violence and harassment in order to effectively ensure a safe and respectful work environment for everyone (see S1-1). The IROs related to DEI and work-life balance and measures against violence and harassment are taken into consideration in the development and adjustment of Uniper's strategy and business model. These areas are integrated into strategic planning to ensure that Uniper remains agile and innovative in a tight labor market.

Health and safety

Uniper is aware of the impacts of its business activities on health and safety. Therefore, systems, regulations and programs have been introduced to prevent illnesses and accidents. These actions are meant to support the safe implementation of the corporate strategy. Health and safety are needed to ensure the continuity of the Company's current business and guarantee the safe implementation of new projects.

Role of works councils

Works councils play a pivotal role in shaping Uniper's strategy and business model. With equal representation on the Supervisory Board, including one trade union representative, the various works councils ensure that employees' voices are heard and considered in decision-making processes. This structure supports the participation rights of employees and fosters a collaborative environment where the interests of the employees are compatible with the Company's strategic objectives.

Uniper has not identified any material risks and opportunities for the Company arising from impacts and dependencies related to Uniper's own workforce.

Employees and non-employees

Uniper's workforce includes employees as defined by the German Commercial Code (HGB): all direct employees, excluding members of the Board of Management, managing directors, apprentices, work-study students and interns. Please refer to S1-6 for a breakdown of employee groups. At Uniper, the term "non-employees" refers to individuals who are engaged in work for the Company but are not classified as traditional employees (contingent workers). This category includes:

- Freelancers: These are individuals or sole traders who provide services to Uniper but do not have permanent employees themselves (time and material assignment).
- Temporary workers: Individuals employed by a third-party staffing provider under a temporary staffing arrangement.
- Employed professionals and consultants: Individuals who work for a company (time and material assignment).

All non-employees are centrally managed by a service provider, ensuring effective management of non-employees and compliance with labor regulations and Uniper's Code of Conduct for Suppliers. This definition excludes individuals working under fixed-price contracts (contracts for work and services), who are reported in Chapter S2.

Health and safety, as well as the impacts of violence and harassment in the workplace, affect both employees and non-employees. Uniper's efforts in the areas of DEI, gender equality, freedom of association and working time arrangements are focused on its own employees.

There are no material negative impacts that could affect Uniper's entire workforce. The impacts are limited in scope to individual incidents or specific groups of employees. In particular, harassment and violence in the workplace are extraordinarily rare cases (see S1-17 for more details on this subject). DEI and gender equality actions to mitigate and remediate actual and potential negative impacts are targeted to specific groups of employees. For instance, Uniper established a variety of actions to promote women in leadership (see S1-4 for details). Diversity of social background is a relatively new dimension of the Charta der Vielfalt (Diversity Charter). Although Uniper does not yet have sufficient information on the extent of this diversity dimension, Uniper aims to understand it and address it comprehensively. The first steps have already been taken, including the external communication of DEI actions, the advertisement of open positions in English and the offering of flexible work models. These efforts show that Uniper supports inclusion in the workplace and would like to promote diversity of social background as an integral part of its corporate culture, particularly in relation to its hiring strategies.

Promotion of a positive work environment

Uniper's commitment to promoting a positive work environment is reflected in various initiatives encompassing DEI, workplace safety and employee well-being. Uniper's company-wide DEI strategy is embedded into its core values and business operations, ensuring an inclusive culture throughout the organization. In Germany, Uniper's Group Inclusion Agreement supports disabled employees in particular. To combat harassment and violence in the workplace, Uniper has introduced a discrimination complaint process. This procedure is targeted at employees, managers, Board members and third parties who maintain a business relationship with Uniper. Uniper provides preventive e-learning courses to raise awareness and keep employees safe. The respect for freedom of association is evident through regular consultations with trade unions and works councils in Germany and Europe and is also reflected in the parity representation on the Supervisory Board. Work models such as flexible work schedules, trust-based working time and mobile work options facilitate work-life balance for employees, especially in Germany. Furthermore, Uniper's comprehensive health and well-being programs, alongside stringent safety regulations and safety campaigns for employees and non-employees, underscore Uniper's commitment to health and safety Uniper-wide.

Just Transition Policy

Uniper and national governments offer programs to mitigate negative impacts that may arise from transition to more environmentally friendly and climate-neutral processes on the company's own workforce. These IROs are classified as non-material for Uniper's own workforce. Uniper's Just Transition Policy describes the support given to Uniper's employees during the transition. See chapter S3 for a detailed overview of just transition.

No risks from child labor and forced labor

To identify and prevent potential child labor and forced labor risks, Uniper carries out an annual risk assessment of all its business activities worldwide. The sector affiliation, activities and sites of all Uniper companies are reviewed and assessed by checking them against relevant sector-specific and country-specific risks. The risk assessment found no risk of child labor or forced labor in any of Uniper's business activities.

Policies

S1-1 Policies related to own workforce

Uniper has several Group Works Agreements in Germany in place to manage the material positive impacts on working conditions for its own workforce. These agreements address the topics of health, inclusion, mobile working, health and fitness-for-work examinations.

Group Works Agreement on Health

Uniper has concluded a Group Works Agreement on Health in Germany. The purpose of this agreement is to promote and protect the health of Uniper's employees. This is seen as an important part of the Company's social responsibility. The agreement defines binding principles to proactively improve the health and well-being of employees and thus promote their performance. It covers the promotion of physical and mental health and defines responsibilities for managers. Key areas of the agreement are health management, the prevention of mental stress and addiction prevention, reintegration management, employee assistance programs and the determination of an annual health budget for the implementation of site-specific and overarching health measures. This Group Works Agreement applies to all employees, apprentices and trainees of Uniper's companies in Germany. A separate agreement on medical check-ups applies to executive employees within the meaning of Section 5(3) Works Constitution Act (BetrVG). Similar policies are in place in the United Kingdom and Sweden.

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 (SGB) of Uniper's companies in Germany.

Group Works Agreement on Mobile Working (including in a foreign country)

Uniper has a Group Works Agreement on Mobile Working to promote the work-life balance of Uniper employees. 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.

If an ergonomically correct workplace cannot be realized using the employee's own home furnishings, the employee is provided with suitable office furnishings on loan for their home workplace. The 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 executive employees within the meaning of Section 5 (3) Works Constitution Act (BetrVG). Similar national provisions apply to Uniper's employees outside Germany, including in Sweden, the Netherlands and the United Kingdom.

To further enhance the working conditions, Uniper has a framework in place that enables and regulates mobile working from a foreign country. Uniper's employees in Germany, the United Kingdom, Sweden and the Netherlands can work up to 45 workdays per calendar year in EU and EEA countries, as well as in the United Kingdom and Switzerland, outside of business trips and in line with tax regulations.

Group Works Agreement on health and fitness-for-work examinations

To ensure compliance with the health laws and regulations, Uniper in Germany has a Group Works Agreement on health and fitness-for-work examinations in Germany. There are government regulations (e.g., Section 4 German Occupational Health and Safety Act (Arbeitsschutzgesetz, ArbSchG)), defining the order of priority of protective measures, with technical measures having priority over organizational protective measures. Only where these protective measures are insufficient, it is necessary to use personal protective equipment and to offer healthcare as well as fitness-for-work examinations.

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. Every preventive health and fitness-for-work examination within the scope of this Group Works Agreement is grounded in government regulations or the protection of third parties and the environment, as well as the prevention of significant economic losses. The need for preventive health and fitness-for-work examinations is determined on the basis of applicable risk assessments according to Section 5 German Occupational Health and Safety Act (Arbeitsschutzgesetz, ArbSchG).

Conclusion of agreements by Uniper's Group Works Council

In Germany, agreements regulating matters that are subject to codetermination under German law are concluded between the employer and the relevant works council. On the employer side, the Executive Vice President Human Resources (L1 level) is responsible for such agreements. Depending on the subject matter, HR ensures that the requirements of the relevant departments or business units are taken into account.

In Germany, the Group Works Agreements and the Group Inclusion Agreement were coordinated with the Group Works Council of Uniper SE and the responsible Company representatives in every case. The 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 executive employees 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 Human Resources Department 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.

With regard to the involvement of employees in the formation of an SE Works Council and the co-determination of the Supervisory Board of Uniper SE a corresponding agreement has been concluded. This agreement describes that 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 Corporations (see S1-2 for additional details).

See S1-2 for additional information on the Social Partnership Agreement on the Basic Principles of Cooperation between Uniper and codetermination Bodies.

Code of Conduct for Suppliers

Uniper's Code of Conduct for Suppliers describes Uniper's expectations for its suppliers in relation to social, ecological and corporate governance standards; it applies to non-employees (see G1).

Discrimination Complaints Process Business Directive

Uniper has a Discrimination Complaints Process Business Directive to identify potential cases of violence and discrimination and appropriately deal with and investigate such cases. As set out in the Uniper Code of Conduct, Uniper expects all employees, managers and the members of the Board of Management to maintain high standards of business and personal ethics in the performance of their duties, in line with applicable law and internal regulations. 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 directive seeks to create transparency on internal rules, procedures and responsibilities and to encourage employees to address and report discriminatory behavior. Thus, it supports the establishment of an inclusive and fair work environment in which all employees feel psychologically safe and can bring in their full potential. This is in line with Uniper's DEI strategy.

The business directive applies to all Uniper employees. All local laws remain applicable and take precedence over this business directive.

In addition to the Business Directive Discrimination Complaints Process, an annual report is created to provide information on the number of cases and potentially reoccurring topics, so that preventive measures can be derived on Group level. This report is shared with the Board of Management and the codetermination bodies.

The Executive Vice President Human Resources (L1 Level) is responsible for the Discrimination Complaints Process Business Directive.

As the topic of discrimination affects all employees, the Discrimination Complaints Process Business Directive was discussed, coordinated and introduced in consultation with the HR and Legal & Compliance departments and with various codetermination committees across Germany, the Netherlands, the United Kingdom, Sweden and North America. All the mentioned stakeholder groups were involved in the development of the discrimination complaints process by participating in several workshops and feedback rounds and by jointly composing the Discrimination Complaints Process Business Directive. By this means, Uniper ensured that their interests were considered in designing the process and the policy. This included compliance with applicable laws and regulations, internal regulations and agreements with the co-determination bodies, as well as the assurance of a confidential and timely handling of incidents.

All relevant (Group) Works Agreements, policies and business directives are available on the Company's intranet for the affected employees, managers, works councils and HR staff, ensuring transparency and availability.

Other policies

Additionally, Uniper has a Code of Conduct in place (additional information is presented in G1).

Uniper already addresses the following diversity dimensions in its DEI strategy: age or generation, gender and gender identity, nationality or ethnic background, physical and mental abilities and sexual orientation. Uniper is also working on the dimension of social background. Initial awareness-raising measures have been introduced, including blog articles in Uniper's intranet and an event on Diversity Day 2024.

The topic of women in leadership forms a major pillar of the DEI strategy; it expressly mentions Uniper's targets for the share of women in leadership (see S1-5 for further details). Uniper's ambition to strive for greater availability and acceptance of part-time jobs and job-sharing models is another part of the DEI strategy. Therefore, a detailed handbook on the subject of job sharing and its benefits, target group and practical implementation has been created (see also S1-4).

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 International Labour Organization (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. Uniper has published a Human Rights Policy Statement in which it describes the manner in which Uniper fulfills its obligations with respect to human rights. This commitment is based on the principles of the aforementioned international organizations. The Policy Statement also describes Uniper's own commitment to respecting the rights of its workers and its human rights due diligence process. Based on its internal ESG Risk Management Policy, Uniper systematically identifies and assesses risks in the areas of Environment, Social and Governance (ESG). Additional, detailed information on the ESG Risk Management Policy is provided in S2.

As stated in Uniper's Code of Conduct and Human Rights Policy Statement, Uniper rejects all forms of slavery, child labor, compulsory or forced labor, as well as all forms of human trafficking. Uniper conducts an annual risk assessment.

Uniper carries out an annual human rights due diligence review that assesses various potential negative impacts on its employees. These potential negative impacts include, but are not limited to, forced labor, child labor, health and safety, freedom of association and adequate wage. The risk assessments are conducted in two steps. In the first step, the sector affiliation, activities and sites of all Uniper companies are reviewed and assessed by checking them against relevant sector-specific and country-specific risks. In the second step, other criteria such as probability, extent, severity and reversibility of potential negative impacts and violations are considered. Furthermore, information obtained from the grievance process is included in the assessment. After that, it is examined how existing prevention measures could lower the risk and the risks are finally prioritized. Measures in place to prevent negative impacts from occurring include training courses (unconscious bias training, health and safety), the diversity, equity and inclusion strategy, policies and policy statements such as the ESG Risk Management Policy, the HSSE & Sustainability Policy Statement, the Human Rights Policy Statement, the Code of Conduct and the Modern Slavery and Human Trafficking Statement. Additionally, Uniper has established a whistleblowing procedure for any employee who wishes to make a complaint. These claims are investigated and, if required, remediated. For more information on Uniper's whistleblowing procedure, please refer to G1.

Engagement with Uniper's employees

Uniper communicates with its employees through emails, flyers, posters, videos, web chats in the intranet and all-hands meetings. In addition, the employee engagement survey Voice of Uniper is conducted twice per year to obtain an overview of the employees' sentiment, engagement and identify potential priorities for improvement.

Health and safety management systems

The HSSE & Sustainability Department supports the organization and employees in integrating health and safety standards into their strategic and operational planning, business decisions and daily activities. It issues guidelines and policies, conducts workshops and coordinates the sharing of best practices.

The health and safety management systems of all Uniper's operating entities are certified to ISO 45001. These systems are regularly reviewed and certified by independent auditors.

As part of Uniper's safety culture, all sites conduct regular Walk & Talk actions. These are on-site tours to observe, discuss and report working conditions with team members, contractors and managers.

Uniper has procedures in place that define how HSSE and process safety incidents need to be reported, investigated and followed up by sharing the lessons learned throughout the Uniper Group. These include an Accident Prevention Policy focused on the systematic prevention of accidents and recurrence of accidents. Furthermore, it uses a central incident management system to report and process incidents. HSSE accidents are investigated according to their potential risk. Insights from these investigations are published in learning documents on a dedicated learning platform in order to share the lessons learned consistently across Uniper and contribute to the prevention of accidents.

Diversity, equity and inclusion

Uniper complies with all applicable anti-discrimination laws and regulations such as the German General Act on Equal Treatment. Uniper's policies to address and prevent discrimination include various grounds for discrimination, such as equality before the law, equal job treatment, harassment, victimization, indirect discrimination, direct discrimination, sexual harassment, work-related discrimination and denial of rights.

Uniper's DEI strategy deals with all seven core dimensions of diversity, as defined in the Charta der Vielfalt (Diversity Charter). This includes gender and gender identity, nationality or ethnic background, religion or worldview, physical and mental abilities, age or generation, sexual orientation and social background. It is based on several key action fields (talent, leadership organization, marketplace, society and DEI enablement), each with specific targets and measures to promote a diverse, equitable and inclusive workplace.

With regards to specific commitments related to inclusion or affirmative action, Uniper's DEI strategy includes several initiatives and actions. Participating in the UHLALA Pride Audit, an external benchmark and audit process, helps Uniper to identify further areas for improvement to create a more inclusive environment for LGBTQ+ employees. Uniper has signed the "Positiv Arbeiten" declaration by "German Aidshilfe" and supports employees living with HIV by promoting a stigma-free workplace. Uniper cooperates with Socialbee, which supports the employment of refugees. Uniper further actively promotes gender equality and the support of women within the Company via mentoring, job-sharing models, recruitment and employer branding initiatives, succession planning and talent programs.

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 G1-1). 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. Moreover, Uniper encourages and supports each employee to report any wrongdoing. Therefore, Uniper takes immediate and decisive action on any reported incidents received via the Uniper's whistleblowing channel or other reporting channels.

The implementation of this process is ensured by the continuous provision of information to employees about the whistleblowing channel and how to use it as well as by instruction given to new employees as part of the 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 cases to derive further actions to ensure that discrimination is prevented, mitigated and acted upon.

To continuously improve Uniper's efforts to promote DEI, Uniper collects feedback and addresses the topic of diversity, equity and inclusion in the employee survey Voice of Uniper. This online survey takes place twice a year (in the spring and autumn) and is rolled out to all employees. The survey, which is anonymous, comprises 20 questions; employees also have the option of entering freeform comments. The survey questions have been aligned with the codetermination committees and line managers are asked to encourage their employees to take part. Additionally, a reminder email is sent out by the system to remind and motivate employees. The survey aims to measure different kinds of drivers with regards to employee engagement, health, and DEI. Each manager with at least five team members and responses has their own dashboard with an overview of the sentiment, strengths and priorities in their team. The results are usually communicated by the manager in a workshop with the employees, to discuss and develop actions for improvement. If required, also Group-wide measures are taken.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

Social partnership between Uniper and employee representatives

The various parties at Uniper share the conviction that the social partnership between the Company and workers' representatives is a cornerstone of the Company's success and therefore forms an integral part of Uniper corporate culture. The parties have therefore agreed on reliable and practicable principles for effective and efficient collaboration, under consideration of the codetermination rights at Uniper. The timely involvement of employee representatives in corporate topics shall be guaranteed. 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. This entails a special responsibility for both the Company's representatives and employee representatives.

Uniper has an established procedure for involving codetermination and thus ensures that material, actual and potential impacts are discussed with the relevant employee representatives and that their perspectives are considered in decision-making processes. Both the employer and the codetermination representatives can raise relevant issues within this process. Please refer to S1-4 for actions aligned.

Regular exchanges to ensure codetermination

By fostering a culture of open communication, Uniper ensures that the concerns and suggestions of its workforce are systematically considered in the implementation of policies and actions aimed at mitigating material impacts.

To ensure that actual and potential impacts are discussed with the respective employee representatives in a timely and adequate manner and that their perspectives are taken into account, the relevant employer representatives are in regular and continuous contact with the relevant employee representative bodies. Accordingly, a process has been introduced in which the Group Works Council and the responsible employer representatives discuss the concrete involvement of codetermination for all relevant overarching operational issues. This is done on a weekly basis, provided any topics are identified. Topics in 2024 included various reorganizations, the revision of existing regulations and the implementation of projects.

In addition, the monthly meeting with the Board of Management provides an opportunity for the timely and confidential involvement of employee representation in strategically important issues. The monthly meeting serves as a sounding board. The perspectives and arguments of the employee representation are considered and incorporated into corporate decision-making. Exchanges between departments and employee representatives take place in committees and working groups. The working groups and committees are the competent contacts of the Company's representatives; they prepare decisions for the higher-level bodies. Higher-level codetermination bodies make reliable decisions and pass resolutions for the Company pursuant to their powers. The resolutions of the local work councils under the German Works Constitution Act are not overridden by these resolutions. The applicable national laws and regulations to ensure codetermination are, of course, complied with.

Agreement on the involvement of employees

An appropriate agreement has been concluded in relation to the involvement of employees in the formation of an SE Works Council and the codetermination of the Supervisory Board of Uniper SE. 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 8 October 2001) and the Act on the Involvement of Employees in a European Company (SEBG, SE Employee Involvement Act). The agreement states that the economic success of the company is closely linked to the commitment and satisfaction of its employees. This requires an intensive dialogue between management, employee representatives and their trade unions. Uniper is expressly committed to respecting and implementing the core labor standards of the ILO, the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises.

These include the ILO Declarations on Freedom of Association and the Right to Collective Bargaining, the elimination of all forms of forced labor and child labor and the prohibition of discrimination in respect of employment and occupation.

Involvement of the Human Resources Department

As an integral part of the organization, Uniper's HR Department is involved in the decision-making process, ensuring that business needs are considered and balancing the interests of the parties involved. Uniper's management and HR function work closely together to maintain a constructive dialogue with the employee representatives. This also includes strengthening management's awareness of the need for a trusting relationship with the employee representatives and for their timely involvement. The Company's representatives and the employee representation engage in close exchange on strategic matters and matters subject to the Works Constitution Act and maintain a candid dialogue on the subject of objectives and outcomes. In the United Kingdom, representatives of the Human Resources Department, designated managers and trade union representatives meet in various forums to discuss, consult on or negotiate possible policy, business and organizational changes.

Communication instruments to ensure employee engagement

Uniper ensures continuous employee engagement by means of various communication instruments: live Chats with the Board of Management, which are shared with all employees, Uniper's intranet, all-hands meetings and emails (see S1-1). Uniper's People Strategy & Employer Branding team has the operational responsibility for HR communications and for capturing, analysing and ensuring employee engagement.

Employee evaluation of the effectiveness of employee engagement

Uniper assesses the effectiveness of employee engagement by regularly reviewing feedback from the Voice of Uniper employee surveys. The managers are encouraged to conduct individual workshops with their teams. The results are also discussed within the leadership teams of the Uniper functional areas. The participation rates in the last two surveys were 81% in both cases, which shows that the majority of Uniper employees is reached with the survey. The Voice of Uniper survey helps the Company gain insights into the views of employees with regard to their engagement (loyalty, satisfaction, manager support, recognition, freedom of expression, etc.) and health (satisfaction with health programs and support). The following question was asked, most recently in April 2024, to determine employees' perceptions of equal treatment at Uniper: "People from every background are treated fairly." This question is directed at all people, but particularly those who may be particularly vulnerable to impacts and/or marginalization. Other questions such as "My manager appreciates me as a person" or "My opinion is valued at work" likewise provide insights into this topic. On all these topics, Uniper achieved above-average scores compared to the energy sector benchmark. Especially in relation to the "equal treatment" factor, Uniper ranked among the top 10% of energy sector companies (average score 8.8 on a scale from 0–10) at the time of the survey.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

The Voice of Uniper survey gives employees the option to express their concerns anonymously. This also gives employees the chance to raise difficult or very sensitive topics that they might not like to address in person. Managers can answer directly to the anonymous comment via the survey tool (see also S1-2).

According to Section 84 "Right of complaint" of the German Works Constitution Act (BetrVG), every employee in Germany has the right to address grievance to the responsible bodies in the company if they feel that they have been disadvantaged or treated unfairly by the employer or employees of the company or that they have been affected in any other way. Employees can ask a works council member to assist or mediate. The employer must inform the employee about the handling of the complaint and, if it considers the complaint to be justified, take remedial action. The employee must not suffer any disadvantages as a result of bringing a complaint.

For Uniper, it is of utmost importance to act on and clear up discriminatory behavior. Uniper is committed to following up on indications of discriminatory behavior, sexual harassment and violence and taking appropriate remedial measures to resolve, investigate and prevent negative impacts. Stopping such negative behavior requires action. Uniper therefore aims to solve all complaints promptly and in an appropriate and respectful manner, in line with a zero-tolerance strategy, as set out in the Code of Conduct. Actions can only be evaluated on a case-by-case basis and therefore the Company does not apply a generally valid investigation procedure. Any actions to be taken on the basis of a reported case are broad-based and could possibly involve subsequent conversations in extended meeting formats, the use of coaching, the intervention of a mediator, the activation of other experts or individual personnel actions. The effectiveness of the respective actions is likewise evaluated on a case-by-case basis with reference to the described circumstances, rather than schematically in the same way for all cases.

Uniper has a discrimination complaints process (as also described in S1-2). The central reporting point for discriminatory behavior is Uniper's own whistleblower channel, which is operated by the Compliance team. All incidents reported are handled in complete confidentiality. In line with applicable laws, Compliance or HR will lead the investigation, depending on the nature of the case. The respective co-determination committee will also be involved in accordance with applicable laws.

Uniper has a complaints mechanism in place (namely the whistleblowing channel, see G1-1 for more information on the whistleblowing procedure), which is applied in case of any incidents. In order to support the availability of the whistleblowing channel and encourage employees to make adequate use of them, they are easily accessible, well documented and communicated through regular communications and appropriate occasions. The HR Department and the Compliance team, as well as the different co-determination committees, work closely together to maintain and further improve the existing whistleblowing channel and related processes.

Actions

S1-4 Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce and the effectiveness of those actions

Uniper discusses all relevant impacts on working conditions regularly with the responsible employee representative body. If necessary, relevant agreements are reviewed or adapted or new agreements are concluded. In order to be able to continue to guarantee a high quality of health measures in light of the general increase in costs, the health budget set out in the Group Works Agreement on Health was increased in 2024, with effect from January 1, 2025 (see also S1-1).

Health

Health is a priority at Uniper, which is why Uniper's health management program involves various roles and processes. These include the health managers situated in Germany, the United Kingdom and Sweden, the existence of health committees and health ambassadors, as well as contact persons for mental health and addiction prevention.

Health committees have a positive impact by offering advice and additional support. In Germany, these committees operate at the company level. There are also other committees at the local sites, in accordance with country-specific regulations.

Uniper supports health initiatives and programs on a global, country-specific and local level. Examples include the Health Month organized at the Group level, as well as local, on-site offers like preventive medical screenings, vaccination program as well as physical activity and mental health programs offered in classroom training courses or webinars. These initiatives support employees in coping with mental and physical stress.

Heart health

Uniper's health topic for 2024 was heart health. This was the focal point of the Health Month organized by Uniper's health team. Various topics related to heart health were treated, including the importance of a healthy lifestyle for heart health. Webinars on the subject of heart health were offered in different languages to Uniper's employees.

Mental health

In 2024, Uniper expanded the offer for Mental Health Coaching to the entire Uniper employees. A specialized consulting institute offers support in all areas of professional and private life. Counseling is confidential, anonymous, free of charge and provided by trained counselors who are available around the clock. Help is available in several languages via telephone or online appointments. Uniper has management systems and processes for health and safety, which allow for the appropriate management of health and safety topics. This includes an effective incident management system that covers incident reporting and investigation, as well as lessons learned.

Safety

Uniper promoted various initiatives in 2024 to deliver further positive impacts on safety. "Key Persons of Influence" were appointed across the Uniper Group to maintain the momentum created by the safety courses for senior managers in 2023. The managers appointed to this role play an important part in further building a strong safety culture, with emphasis on influencing behavior and future work environments, in addition to compliance with rules and regulations. The safety training courses were continued in 2024, raising awareness of safety risks and promoting a proactive mindset and leadership principles, which are expected to have a positive impact on individual and team behavior. Learning is an essential part of Uniper's dedicated policy on safety incident management, building on the reporting and investigation of safety incidents. A new HSSE learning platform introduced in June 2024 facilitates learning from actual and potential safety incidents that could occur either in operational or office environments. The aim is to promote exchanges of good practices and make a contribution to accident prevention. The learning platform is also meant to promote consistent peer-to-peer learning across Uniper.

Uniper placed a special emphasis on managing and engaging with contractors in 2024. It was taken care that safety improvement plans are in place for operative sites. The plans are based on self-assessments and meet defined criteria in order to reduce the involvement of contractors in accidents and positively influence their safety culture through regular talks, communication of expectations and promotion of mutual feedback.

Site-specific, extensive safety assessments, one of which was conducted at Maasvlakte (the Netherlands) in July 2024 as part of an HSSE Maturity Assessment, are regularly performed to identify areas with improvement potential for building a positive safety culture and promote the involvement of contractors and the sharing of good practices. Local safety committees help raise awareness and discuss site-specific safety topics, complementing the Uniper-wide focus areas and actions. Because the committees are set up close to employees and can address their particular needs, they can have positive impacts and offer concrete advantages to everyone who works for or on behalf of Uniper.

Uniper's internal social media platform is used to communicate and promote initiatives to improve safety throughout the Uniper Group. This includes a campaign for sharing good practices and a special page offering useful information and guidance on the subject of safety-related topics.

Uniper monitors the success of its initiatives in regular Performance Dialogues (see S1-5). Uniper identifies necessary actions by conducting regular Monthly Performance Dialogues (MPDs) at the local, site and Group level, in which the number, severity and potential risk of important incidents are discussed, along with causes and trends.

If there is a significant risk of recurrence of severe accidents or incidents with the potential for severe impacts, appropriate actions are taken at different levels of the organization to prevent similar incidents. The effectiveness of these actions is monitored to make sure they help reduce the risk of severe accidents in the future.

Uniper uses processes to achieve consistent reporting of all relevant incidents. Based on this data, incident trends can be identified and interpreted to be able to decide which improvement actions are required.

Uniper has not identified any material risks or opportunities for the Company arising from impacts and dependencies related to Uniper's own workforce.

Code of Conduct

Uniper's Code of Conduct serves as a compass to guide decisions and help employees do the right thing, even in difficult situations (see G1 for additional information). This commitment to ethical conduct is an important model for Uniper's DEI activities, ensuring that all employees are treated with respect and dignity.

The Code of Conduct for Suppliers is an integral part of all contracts between Uniper, its suppliers and their upstream suppliers. In its annual risk assessment, Uniper checks for any warning signs or indications of violations by its suppliers of rights protected by the German Act on Corporate Due Diligence Obligations in Supply Chains. If such violations are found, a clarifying discussion is held first and if necessary, an investigation is launched. It is expected in such cases that the supplier will implement immediate remedial actions. Uniper reserves the right to terminate its contracts with suppliers who cannot demonstrate their adherence to this Code of Conduct for Suppliers.

Diversity Day 2024

Because Uniper does not yet explicitly address the diversity dimension of social background in its hiring strategies due to a lack of data (see S1 SBM-3), an unconscious bias could potentially exist at the Company. This could have negative impacts on employees. As a first step, Uniper organized Diversity Day 2024 around the dimension of social background and raised awareness for the importance of this issue in articles, interviews and an event with an external speaker.

Health and People Strategy & Employer Branding Team

In the HSSE & Sustainability Department's Health Team, there are four full-time and five part-time employees who take care of various health management processes, including strategic coordination, practical coordination and implementation throughout the Uniper Group. They are further supported by 61 Health Ambassadors – nominated by the Business Functions – as well as 55 Health Champions responsible for local health measures.

In the Uniper HR Department's People Strategy & Employer Branding Team, there are two full-time employees who handle the central coordination of diversity, equity and inclusion initiatives throughout the Uniper Group worldwide. They are further supported by around 70 DEI ambassadors across the Uniper Group, as well as by regional networks in Germany, the United Kingdom, Sweden, the Netherlands and North America. Uniper has also established several DEI groups over the years, such as the Women@Uniper Network, the Pride Community, the Neurodiversity Network, the Parents' and Carers' Network and the Heritage & History Community. Uniper's DEI ambassadors are crucial in bringing DEI to life in the different teams, by raising awareness about DEI topics and activities, conducting information sessions and workshops and by inspiring their team members to get involved. The different networks and communities regularly organize events (e.g. Diversity Day, Pride Month, International Women's Day) on different kinds of topics to sensitize and inspire, encourage and support, as well as challenge the status quo and develop new ideas. Additionally, regular exchanges with the codetermination bodies, including a working group specifically created for DEI topics, supports the sharing of opinions and advancement of initiatives. Depending on the topic, different HR teams are also involved, for example the Reward Team for questions on equal pay or the Talent & Learning Team for DEI training courses.

Further, Uniper's Board of Management is fully 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.

For the investigation of complaints on discrimination and harassment, a group of team members across the Company and main Uniper countries has been assigned. 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.

Women in leadership

To increase the percentage of women in leadership (see S1-5), Uniper has initiated a number of actions to attract women to the Company both as employees and managers and to support their career development. In its recruitment activities, Uniper is involved in campaigns and participates in certain events and job fairs aimed at women such as the Top Women Tech in Belgium. Company-wide training courses on the subject of inclusive recruitment are regularly offered to managers.

In the years 2023 to 2024, Uniper conducted two development programs for women in leadership, which were supported by the members of the Board of Management in the form of communication activities and an event organized under this programme. The "Global Executive Program", which is targeted at women on Executive-level (Board of Management to L2) throughout the Group, was introduced in 2023. The aim of this program is to facilitate networking with other women in senior management positions and for them to learn from each other and support each other. A similar program, "Rising Leaders," was introduced in 2024. This program is targeted at women in middle management positions (L3, L4 and L5) throughout the Company, who are to be developed for a higher-level management position (L2 and up). This program, which includes coaching elements, also promotes networking and exchanges in small groups. Both development programs run for one year. Both leadership programs were published in Uniper's intranet and supporting events were held with the Board of Management. They were made possible by the training services provider WeQual in coordination with the relevant codetermination committees and the Board of Management.

Further development measures from which women can benefit are a global mentoring programme, different coaching offerings, as well as opportunities for job rotation. As another measure to promote women in leadership, Uniper's HR Department together with the relevant codetermination bodies implemented a standardized Uniper approach to job sharing for managers in 2023. For this approach, Uniper won the wom.e.n Energy Award in 2024, which recognizes the best gender equality projects and initiatives in the energy industry.

To support managers in their recruiting efforts to increase gender diversity, Uniper has created a toolbox on "Hiring women for leadership roles." It provides concrete aids and tools based on research and actual experiences at Uniper. In its succession planning, Uniper seeks to nominate at least 30% women on succession lists.

A company-wide gender equality survey conducted in 2022 confirmed that there is a great interest in part-time management. To promote job-sharing, in alignment with the relevant codetermination bodies, Uniper has introduced a standardized job-sharing approach in consultation with the relevant codetermination committees to increase the visibility of job-sharing as a work model.

LGBTIQ+

Uniper's engagement in LGBTIQ+ matters includes a variety of measures, including the participation in the annual UHLALA Pride Audit that compares companies in the DACH region on LGBTIQ+ activities and engagement. In 2024, Uniper was named a GOLD Champion as a Pride Audit result, with more than 80% of the total point count.

As a sign against the discrimination and stigmatization of HIV-positive people, Uniper signed the employer declaration #positivarbeiten of the German AIDS Service Organization (Deutsche Aidshilfe) in 2023.

Uniper continued to offer a series of DEI training courses on inclusion, discrimination, communication and bias with external trainers. In addition, a new mandatory DEI e-learning course was introduced in 2024.

Safety training courses and meetings

With regards to safety, it is expected that the safety leadership training courses held in 2023 will have a positive effect on Uniper's overall safety and leadership culture in the medium and long term. Selected key topics were selected for further study in 2024 and individual actions were developed with the aim particularly of using the "Key Persons of Influence" to promote a proactive corporate and leadership culture that embraces safety as a key component. Uniper held a second annual safety meeting for senior managers in 2023. It brought together almost 300 senior managers from Uniper's plants and offices to discuss how they as leaders can safeguard the integrity of people, assets and the environment. There was also a session with Uniper's Board of Management. Uniper also developed a workshop on the topic of leadership conduct in 2023. This workshop is aimed at senior managers in charge of projects, senior managers at power plant sites and engineers, including senior managers who supervise contractors. The workshop is open to team members in the United Kingdom, Germany and Sweden.

In addition, all employees can take the e-learning course "Your Choice Matters." In this course, they learn how every individual can make a contribution to making work at Uniper even safer.

Additional information on the actions related to violence and harassment in the workplace is provided in S1-1 is provided in S1-4.

Currently, Uniper does not have a specific action plan dedicated to ESRS S1.

Targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Uniper has set two targets: **Women in leadership** and **no severe accidents**.

Target for 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 first (L1) and second (L2) management levels below the Board of Management to 25% each for the group by December 31, 2025. As a long-term commitment, moreover, Uniper Group strives to have 30% of women in leadership by the end of 2030. The target of increasing the percentage of women in leadership is a key aspect of gender equality and is part of the DEI strategy. This target is embedded in the long-term incentive compensation for executives, reflecting its importance in driving organizational change.

The target and the process of setting the target is based on the legal requirements for women in leadership and the DEI strategy. The significant assumptions used to define Uniper's targets include Uniper's overall share of women and Uniper's share of women in leadership in levels L1 and L2. The targets were developed by the HR Department, approved by the Board of Management and communicated to the top management level in the quarterly Uniper Performance Dialogues (UPDs). In addition, the Executive Committee of the Supervisory Board was informed about the targets.

The target for "Women in leadership" and the status of this target are discussed in the UPDs. These quarterly Uniper Performance Dialogues serve as a platform to discuss progress, actions and lessons learned, between the responsible manager, the Board of Management and the top management level.

The status is updated on a quarterly basis and transparently communicated to all managers, ensuring accountability and fostering a culture of continuous improvement in gender equality. Additionally, regular updates of the progress made to date are provided to Uniper SE employees in the Company assemblies. Uniper has implemented various measures to achieve the target for "Women in leadership", which are listed in chapter S1-4.

16.1% of positions at Uniper's first management level were women as of December 31, 2024, compared to 17.9% in the previous year. This change can be attributed to an increased number of managers. As of December 31, 2024, Uniper employs 25.7% women at the second management level, compared to 21.0% women on December 31, 2023. Uniper introduced a variety of measures and intensified its actions in recent years to develop internal women for leadership positions and to attract more applicants from women (please refer to S1-4). While these measures need time to take full effect, Uniper is determined to meet the target within the planned time frame. Additional information on the subject of women in leadership is presented in S1-9.

Target of "Zero severe accidents"

In the corporate strategy update in August 2023, Uniper set the target of no severe work-related accidents that would lead to fatalities or life-changing injuries to employees, including employees of contractors working for or in the name of Uniper. The target applies to the period 2023–2030. It refers to all Uniper activities in which Uniper employees or employees of contractors sustained fatal or life-changing injuries in the past.

Establishing and ensuring a safe workplace is a legal and moral obligation. Therefore, Uniper is committed to the target of no severe accidents sustained by its own employees or contractors' employees. This commitment is consistent with international initiatives aiming to develop a strong culture of prevention and promoting safety, health and well-being in all areas of work.

The target-setting process involved relevant stakeholders across Uniper, among others the functions Energy Assets and New Green Power & Gas. Furthermore, other important stakeholders such as the Sustainability Committee of the Supervisory Board, the Sustainability Council and Group Finance Department were also involved in the discussions. Uniper's Board of Management approved this safety target.

Uniper conducts Monthly Performance Dialogues (MPDs) at the local, site and Group level to monitor its performance with respect to this target. To raise awareness and promote a culture of care and prevention, Uniper's safety commitment is communicated and regularly discussed with employees at the local, regional and Group level.

Uniper is aware that it is not only important to look at all reportable accidents, but also to report, investigate and preventively learn from all incidents and near hits with a high-risk potential (e.g., working with electricity, working at height). Sharing the lessons learned across the Group is essential to build and maintain awareness of why certain accidents have happened and of what could have happened under slightly different circumstances. Uniper discusses accidents, incident trends and appropriate actions to limit incidents with its own employees at all levels of the Group over the intranet, in regular Performance Dialogues and in so-called Toolbox Talks, which are safety briefings conducted at the site level. There are also regular exchanges with employee representatives to keep them informed and discuss the impact of central actions on Uniper's own workforce.

Uniper uses a central HSSE incident management system for reporting all HSSE incidents, including severe accidents. The incidents are reported on the basis of actual severity and classified according to the potential risk, thus the combination of potential severity and the probability that the incident could happen again under different circumstances. The actual severity of all reportable incidents is discussed in the Monthly Performance Dialogues. If no severe accident is reported in the incident management system, the target will be met.

In the entire Uniper Group, no severe accidents were reported in 2024, so Uniper achieved this target in 2024. For further details see also S1-4 and S1-14.

Metrics

S1-6 Characteristics of the undertaking's employees

On December 31, 2024, the Uniper Group had 7,614 employees, primarily located in Germany, Sweden and the United Kingdom.

Uniper's employees include all direct employees as of December 31, 2024, excluding members of the Board of Management, managing directors, apprentices, work-study students and interns. The employee numbers are based on the scope of companies (with financial and operational control) to be included in accordance with the CSRD requirements. The employee numbers in the chapter Workforce Figures of the financial reports only include fully consolidated companies and therefore differ.

The Uniper Group issues permanent contracts as a general rule. Exceptions to this rule are made to accommodate temporary labor requirements or apprenticeship and training contracts. Permanent contracts have positive impacts such as stability and job security.

Uniper already addresses the following diversity dimensions in its DEI strategy: age or generation, gender and gender identity, nationality and ethnic background, physical and mental abilities, religion or worldview and sexual orientation. Apart from initial sessions raising awareness, the diversity dimension of "social background" is not yet explicitly addressed due to a lack of data.

The table below shows the number of employees, broken down by gender, as of December 31, 2024.

Gender ¹	Number of employees (headcount)
Female	2,084
Male	5,528
Other	2
Not reported	-
Total	7,614

¹Gender according to the employees' own statements.

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 2024.

Country of employment	Number of employees (headcount)
Germany	5,058
Sweden	1,092
UK	938

The table below shows the number of employees broken down by gender and contract type as of December 31, 2024.

Dec. 31, 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				-	0
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' own statements.
²Uniper does not employ any employees without guaranteed working hours.

Employee turnover

The table below shows the total number of employees who have left Uniper Group voluntarily, due to retirement, contract end, death or due to termination of contract by the employer.

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 (excluding members of the Board of Management, managing directors, apprentices, work-study students and interns).

Turnover	Year 2024
Number of employees who have left during the reporting period	508
Rate of employee turnover in reporting period	6.9%

During the reporting year, 508 individuals left Uniper due to voluntary and employer-initiated terminations, retirement, contract end or died. Voluntary resignations of employees are the main reason.

S1-17 Incidents, complaints and severe human rights impacts

The table below shows the total number of incidents of discrimination, including harassment, the number of complaints filed through channels for people in the undertaking's own workforce 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 connected to the undertaking's workforce 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 2024, as of December 31, 2024.

	Year 2024
Total number of incidents of discrimination, including harassment, in the reporting period	19
Number of complaints filed through channels for people in own workforce to raise concerns	12
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Total amount of material fines, penalties, and compensation for damages as the result of violations regarding social and human rights factors	0
Number of severe human rights issues and incidents connected to own workforce	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
Total amount of material fines, penalties and compensation for damages for the issues and incidents	0

S1-8 Collective bargaining coverage and social dialogue

The table below shows the percentage of employees represented by workers' representatives, reported at the country level for each EEA country in which Uniper has a significant number of employees. In accordance with the definition of employee set forth in the German Commercial Code, these figures do not include members of the Board of Management, managing directors, apprentices, work-study students and interns. A significant number of employees is given when more than 50 people are employed in a given country and represent more than 10% of Uniper's total workforce.

Coverage rate	Collective bargaining coverage ¹		Social dialogue
	Employees – EEA (for countries with > 50 empl. representing > 10 % total empl.)	Employees – non-EEA (estimate for regions with > 50 empl. representing > 10 % total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10 % total empl.)
0–19%			
20–39%			
40–59%			
60–79%			
80–100%			GERMANY, SWEDEN

¹Collective Bargaining Coverage is not reported as not material.

Uniper has a Societas Europaea (SE) Works Council. See S1-2 for more information on this agreement.

S1-14 Health and safety metrics

Uniper's health and safety management system is based on the internationally recognized standard ISO 45001. The health and safety management systems of all Uniper's operating entities are certified to this standard. These systems are regularly reviewed and certified by independent auditors.

	Uniper employees
	Year 2024
Percentage of own workforce covered by Uniper's health and safety management system	42.4%
Number of fatalities in own workforce as result of work-related injuries	0
Number of recordable work-related injuries	18
Total recordable injury frequency for work-related accidents	1.5

Uniper is committed to preventing severe accidents affecting its own employees and employees of partner companies and has set a safety target of no severe accidents resulting in death or life-changing injuries. Uniper achieved this target in 2024.

For the calculation of the total number of recordable work-related accidents, the working hours are calculated or estimated as follows. There are 42 sites that report work hours:

- Four sites (9%) calculate their work hours.
- 18 sites (43%) 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).
- 20 sites (48%) 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. The reporting scope of S1-14 covers all Uniper employees including members of the Board of Management, managing directors, apprentices, work-study students and interns.

S1-9 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, 2024.

	Female ¹		Male ¹		Other ¹		Total	
	Headcount	Percentage	Headcount	Percentage	Headcount	Percentage	Headcount	Percentage
L1	5	16.1%	26	83.9%	-	-	31	100.0%
L2	35	25.7%	101	74.3%	-	-	136	100.0%
Total	40	24.0%	127	76.0%	-	-	167	100.0%

¹Gender according to the employees' own statements.

Age group	Number of employees	Percentage
Under 30	744	9.8%
Between 30–50	3,941	51.8%
Over 50	2,929	38.5%

The definition of “top management level” refers to leaders positioned one level below the Board of Management (L1) and two levels below the Board of Management (L2), excluding external employees. The employee numbers and percentages presented in the table above are based on the scope of companies to be included in accordance with the CSRD Policy, whereas the information presented in the Annual Report only includes fully consolidated companies and may therefore be different.

S1-16 Remunerations metrics (pay gap and total remuneration)

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 2024 reporting year. The table also shows the ratio of the annual total compensation of the highest-paid individuals to the median annual total compensation of all Uniper employees, with the exception of the highest-paid individuals. All employees except apprentices, interns and work-study students are included in this calculation as of December 31, 2024, excluding entries and exits during the year.

Both metrics are based on the same data set according to ESRS S1 AR 101 (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 2024. This includes the paid monthly base pay and paid variable compensation (STI/LTI), 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 application of the World Bank’s purchasing power parity conversion factor as of December 31, 2024.

	Year 2024
Gender pay gap (% of average pay level of male employees)	16.0%
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	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 period. The analysis shows the difference between men’s and women’s average pay as percentage of men’s average pay.

S2 – Workers in the value chain

Strategy

S2 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Human rights violations, such as unlawful forced displacements or forced labor, may originate from or be connected to Uniper's business activities, particularly in regions with insufficient standards for labor, occupational safety, social development and inclusion. Uniper is committed to respecting human rights in all its business activities and strives to mitigate human rights risks by means of the human rights strategy integrated into its ESG risk management system. This strategy seeks to prevent or minimize human rights violations that have a direct link to its operations, products or services. Uniper's approach includes addressing risks directly with suppliers or through multi-stakeholder initiatives.

Uniper has not identified material risks or opportunities with regards to workers in the value chain (for further information please see ESRS 2 SBM-3).

Uniper's worker types in value chain cover:

- Workers working for entities in Uniper's upstream value chain (e.g., those involved in the extraction of metals or minerals or harvesting of commodities or in refining, processing, manufacturing or other forms of processing)
- People who work at Uniper's sites, but do not belong to Uniper's own workforce (i.e., no non-employed workers within the meaning of ESRS S1)
- People who work in a joint venture

Uniper's ESG due diligence inherently covers migrant workers, women or young workers and the above-mentioned potentially affected groups. Uniper performs an annual ESG risk assessment in its value chain (upstream and own activities), which covers ESG topics such as occupational safety, civil liberties, etc., as well as child labor, forced labor and compulsory labor. Uniper did not find any material risk of child labor, forced labor or compulsory labor in its supply chain in 2024.

Material Impacts, Risks and Opportunities

Uniper's actual and potential negative impacts in the value chain are part of industry issues around equal treatment and opportunities for all (gender equality and equal pay for work of equal value), inadequate wages and other worker related rights. They are related to individual incidents. Uniper's Code of Conduct for Suppliers, ESG Due Diligence process, Human Rights Policy Statement and Policy Statement on Modern Slavery and Human Trafficking are part of Uniper's policy for avoiding and managing potential negative impacts for workers in the upstream value chain (see also S2-1 for more information).

Positive impacts with respect to the provision of opportunities for skills development, continuing education and worker development have been identified in Uniper's major suppliers. Uniper is for example a founding member of Bettercoal and Bettercoal Principle 6 on labor rights includes a just transition provision (see also S3 for further details on the subject of the just transition). Uniper has not identified material risks or opportunities arising from impacts and dependencies on workers in the value chain (for further information please see chapter ESRS 2).

Uniper's ESG due diligence process indicates whether and if so, how workers with certain characteristics, those working in particular contexts or those performing certain activities may be exposed to higher risks. Uniper identifies human rights risks using a third-party risk database as well as internal and external benchmarks, which provide information on the risks associated with different suppliers, raw materials, goods and countries of origin. The information provided by authorities, concerned parties and independent reports of human rights violations in the relevant regions are taken into account.

Policies

S2-1 Policies related to value chain workers

Human rights violations

Uniper is committed to respecting human rights across all of its business activities on the basis of the Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights and the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG).

Uniper's human rights violations refer to workers in the upstream value chain, based on the requirements of the LkSG. Uniper's expectations for its workers and suppliers are outlined in Uniper's Code of Conduct, Supplier Code of Conduct and Human Rights Policy Statement. On the basis of its ESG Risk Management Policy, Uniper systematically identifies, assesses and manages Environmental, Social and Governance risks in order to fulfill the legal requirements. As required by the LkSG, Uniper's risk management system outlines its overarching due diligence process, including its risk assessment of all potential and actual suppliers. This process is established in Uniper's internal ESG Due Diligence Business Directive.

The policies, processes and policy statements cover workers working for entities in Uniper's upstream value chain, for example those involved in the extraction of metals or minerals or harvesting of commodities, in refining, manufacturing or other forms of processing as defined in ESRS and children (child labor) as defined in the LkSG.

Important topics such as working conditions, equal treatment and opportunities for all and other worker-related rights in value chains (including rights of free assembly, the right to join trade unions) are addressed more broadly in Uniper's above-mentioned policies; there are no specific policies on these subjects. Uniper's internal business directive on ESG Due Diligence, the Human Rights Policy Statement, the Code of Conduct for Suppliers and the Modern Slavery and Human Trafficking Policy Statement all explicitly address trafficking in human beings, forced labor or compulsory labor and child labor in Uniper's upstream value chain.

The general approach in relation to human rights and labor rights of value chain workers is based on a ESG Due Diligence process based on the LkSG. The process identifies, prevents and mitigates human rights impacts in its own business activities, including workers in the value chain. This process includes the impacts based on the inherent nature of the associated sectors and also based on impacts specific to the LkSG.

Supplier Code of Conduct

The Uniper Supplier Code of Conduct contains Uniper's Social, Environment and Corporate Governance standards and is an integral part of all contracts between Uniper, its suppliers and their upstream suppliers. In its Supplier Code of Conduct, Uniper expressly endorses the Ten Principles of the UN Global Compact, supporting key areas such as human rights, labor standards and environmental standards, as well as ethical business practices. The Supplier Code of Conduct will be revised in 2025 (see S2-2). In the due diligence process, Uniper engages with suppliers to mitigate any identified negative impacts to provide and/or enable remedy for human right impacts as described in the following.

To minimize negative impacts with regards to unequal treatment in the workplace, specifically avoiding discrimination, gender pay inequalities and harassment or violence for workers in the value chain, Uniper's Supplier Code of Conduct outlines minimum standards that the suppliers should adhere to.

Suppliers are expected to respect and support the UN's Universal Declaration on Human Rights and ensure that they are not involved in human rights violations.

Uniper has actions for relevant business areas including guidelines, processes and other actions including dedicated training for workers, appropriate procurement strategies and purchasing practices. An example of this is the negotiation of appropriate contractual clauses, to prevent and minimize potential risks. Termination or suspension of contracts is also possible in specific cases, as a last resort, where a supplier shows continued lack of progress, no engagement or continued severe human or environment-related rights impacts. Prevention measures and remedial actions include implementing adequate and effective controls. Uniper reserves the right to monitor adherence through various methods, including self-declarations, third-party declarations, certifications and on-site audits. Uniper has developed metrics to monitor the effectiveness and performance of prevention actions and remedial actions and checks them regularly.

The safety of workers and use of forced labor or child labor are included in the Code of Conduct for Suppliers and Uniper's Human Right Policy Statement. Uniper requires suppliers to comply with relevant laws regarding working conditions, ensuring transparency in working hours and compensation and paying wages promptly. Suppliers must respect employees' rights to freedom of association and collective bargaining. Suppliers are also obligated to continuously ensure occupational safety, health and security by providing appropriate training. Equal treatment and non-discrimination are mandatory, with suppliers expected to maintain workplaces free from harassment or discrimination based on any protected characteristic. Child labor or forced labor is strictly prohibited. Suppliers must address any non-compliance with the Supplier Code of Conduct immediately and contract clauses require termination of contracts in severe cases.

ESG Due Diligence Business Directive

The purpose of Uniper's ESG Due Diligence Business Directive is to establish a process to perform regular risk analyses and assessments aimed at identifying which suppliers, products and activities directly or indirectly pose ESG risks in Uniper's supply chain, including human rights risks as defined in Section 2 (2) of the LkSG. This process is aimed to support the business to identify, monitor, prevent and mitigate these risks.

Human Rights Policy Statement

Uniper's Human Rights Policy Statement respects international standards on human rights through specific commitments, targets and indicators. It acknowledges the impact of Uniper's operations on the ecological and social environment, which might create adverse impacts on human and environmental rights if not addressed correctly. Uniper sets expectations that its business partners apply the same standard because Uniper's responsibility also extends to its suppliers. The Human Rights Policy Statement also describes Uniper's preventive and remedial actions, including the engagement with suppliers, contract clauses and as a last resort termination or suspension of contracts.

The Human Rights Policy Statement addresses Uniper's material sustainability topics through commitments such as:

- Working conditions: Uniper upholds labor rights, ensuring a safe, healthy and secure work environment for all employees and contractors, extending these standards to our joint ventures and partnerships. Uniper respects the rights to freedom of association, peaceful assembly, collective bargaining and the right to strike. Uniper is committed to paying at least the minimum wage required by law, ensuring it meets the local cost of living.
- Equal treatment and opportunities for all: Uniper is committed to equal treatment and does not tolerate discrimination or harassment, actively promoting diversity, equity and inclusion.
- Other work-related rights: Uniper rejects all forms of slavery, child labor, forced labor and trafficking.

Rejection of human trafficking is part of Human Rights Policy Statement. The Human Rights Policy Statement does not make specific provisions for precarious work (e.g., the use of workers on short-term or limited hours contracts, workers employed via third parties, sub-contracting to third parties or use of informal workers), Uniper's Supplier Code of Conduct is based on the provisions laid out within the ILO standards.

Uniper's Risk Management System monitors that human rights are upheld through the risk assessment of its own operations and suppliers. Uniper's Board of Management oversees the implementation of the Human Rights Strategy, related policies and their implementation. The Board of Management's Compliance Commitment clearly states its rejection of violations of any kind. Uniper's Human Rights Officer (HRO) monitors and advises on the implementation of the Human Rights Strategy and is in regular and ad hoc contact with the Board of Management. The HRO also coordinates and monitors the implementation of the LkSG.

Modern Slavery and Human Trafficking Policy Statement

Uniper's Modern Slavery and Human Trafficking Policy Statement shows Uniper's commitment to the prevention and cessation of modern-day slavery, human trafficking and all other associated humanitarian crime. Uniper will not tolerate slavery or human trafficking in any part of its own business or in any part of its supply chains.

The Human Rights Policy Statement, the Supplier Code of Conduct and the ESG Due Diligence Business Directive described above cover the upstream value chain activities of Uniper irrespective of geography. Affected stakeholders in the upstream value chain are mainly the employees of direct and indirect suppliers of Uniper. Workers in the downstream value chain are not covered by the Code of Conduct for Suppliers or the Human Rights Policy Statement. Although third parties are not subject to Uniper's Code of Conduct, Uniper aims to work, where feasible, with third parties whose principles align with Uniper's, to ensure high ethical standards.

Uniper is actively involved in the three multi-stakeholder associations Bettercoal/RECOSI, Energy Industry Dialogue and Econsense, that support ESG Due Diligence along the supply chain for Uniper's energy commodities, including affected communities in the upstream value chain (see more information in chapter S3).

The insights from Uniper's ESG Due Diligence process, NGO engagement and participation in the mentioned multi-stakeholder initiatives enables Uniper to consider the interests of the key stakeholders. The above-mentioned policies, business directives and Code of Conduct are available to all employees electronically on the Uniper intranet. The Human Rights Policy Statement, the Code of Conduct and the Code of Conduct for Suppliers are publicly available on Uniper's website and accessible to workers in the value chain.

Uniper's ESG Risk Management Policy

In addition, Uniper has an internal ESG Risk Management Policy in place. The purpose of this policy is to ensure compliance with all legal requirements and identify relationships with business partners that have negative impacts in Environmental, Social and Governance areas or contribute to such negative impacts. This enables risk mitigation actions to be taken and values to be protected through comprehensive and active management of all ESG impacts that have consequences for Uniper's objectives. In addition, ESG risks can be considered in making strategic decisions and decisions regarding capital expenditures, capital allocation and business planning.

The policy covers ESG impacts on Uniper and impacts by Uniper on the environment and/or society which includes, but is not limited to, suppliers or value chain workers.

Uniper's material issues are covered under this policy under varying levels of severity, from low to major. Any form of torture or cruel treatment, widespread child labor, forced or compulsory labor, war crimes or other serious violations of international humanitarian law are marked with "major severity" and the lack of monitoring systems to identify human right impacts belongs to the "low severity" category.

Monitoring is performed with the aid of Uniper's ESG Risk Management system in accordance with the above-mentioned policy. The policy was updated in 2024 and covers workers in the upstream value chain (i.e., supply chain workers) of Uniper. Uniper's Board of Management is responsible for the implementation of the ESG Risk Management Policy.

The human rights violation criteria in the ESG Risk Management Policy consider the Organization for Economic Cooperation and Development's Due Diligence Guidance for Responsible Business Conduct criteria to address adverse impacts related to workers, human rights, the environment, bribery, consumers as well as corporate governance that may be associated with Uniper's operations, supply chains and other business relationships.

This policy is available internally for all Uniper employees and for the internal stakeholders who are responsible and/or support its implementation. The Human Rights Policy Statement is based on international standards relevant to workers in the value chain. The other policies and directives are based on respective guidelines, such as the OECD Guidelines or the UNGC.

No serious issues or incidents related to human rights in Uniper's value chain were reported in the reporting year.

S2-2 Processes for engaging with value chain workers about impacts

Uniper strives to consider the perspectives of workers in the value chain and aims to ensure that potential and actual material impacts are addressed proactively through processes like the ESG due-diligence risk assessment and supplier engagement, through the engagement with NGOs as credible proxies and through the participation in multi-stakeholder initiatives such as Bettercoal and Energy Industry Dialogue, with their informative sessions, discussions and assessments.

The annual or ad hoc ESG risk assessment findings support Uniper in determining strategies for the prevention and mitigation of risks. Based on the identified impacts, Uniper engages with suppliers and related stakeholders. The frequency of this engagement depends on the risk assessment and the type of issues flagged. Uniper representatives participate in multi-stakeholder initiative meetings, such as Bettercoal, on a bi-monthly or quarterly basis. Bettercoal producers are assessed periodically every three years and interviews with workers in the value chain are an integral part of these assessments, including meetings with workers in the value chain.

Based on impacts identified in the ESG risk assessment, Uniper places contract clauses as necessary for its suppliers. Bettercoal assessments also lead to continuous improvement plans for the supplier when gaps or concerns related to the Bettercoal Code are identified. In extreme cases, contract termination is possible if the supplier is unwilling to improve or if the improvement plan is not implemented as agreed.

The HSSE & Sustainability Department bears operational responsibility for ensuring that the engagement happens and the results inform Uniper's actions. For their part, Uniper's Human Rights Officer bears responsibility for monitoring and implementing these measures (and the report to the Board of Management).

As part of its capacity-building initiative, Uniper's Sustainability function conducts cross-departmental workshops and training with external human rights due diligence experts. The function also supports the implementation and improvement of the ESG risk assessment and is responsible for the NGO engagement process and participation in multi-stakeholder initiatives.

The established ESG risk assessment is performed on Uniper's tier 1, tier 2 suppliers (and tier n suppliers if known), which helps to gain better perspective of workers in the value chain. The ESG risk assessment checks issues related to children and groups that are discriminated against based on their gender, gender orientation, ethnic affiliation, etc. Hence, the perspectives of these marginalized groups are indirectly considered.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Uniper's ESG due diligence process aims to identify and mitigate potential and actual negative impacts. The process of remediation is embedded in Uniper's Due Diligence Business Directive. Uniper's whistleblowing procedure also develops and implements preventative and remedial measures to end, minimize or prevent potential impacts. The reports of Uniper's whistleblowing channel (whistleblowing@uniper.energy) are processed by the Compliance Whistleblowing team, which has been tasked to manage the procedure and take follow-up actions by Uniper's Board of Management. To monitor effectiveness and performance of prevention measures and remedial actions, Uniper engages with high-risk suppliers identified within the ESG due diligence process. Wherever substantiated knowledge (risk assessment, media reports, NGOs) of the impacts exists, Uniper also engages with low and moderate risk suppliers. Relevant high-risk suppliers are defined as those that have an ongoing, sizeable contract with Uniper of more than 12 months and have been identified via the ESG risk screening process as having risks that are relevant to Uniper's business areas.

For more information, please refer to the section on prevention and remediation in Uniper's Human Rights Policy Statement on the Uniper website and in the Whistleblowing Rules of procedure on the Uniper website.

Reporting channels

Uniper has established special reporting channels such as the internal channel and the external channel to allow value chain workers to raise their concerns or needs directly with the Company.

These channels were set up by Uniper's Legal & Compliance Department (whistleblowing@uniper.energy) and a third-party company in collaboration with Legal & Compliance (uniper-compliance@simmons-simmons.com). The whistleblower has the option of remaining anonymous when using the external channel which is operated by the law firm Simmons & Simmons. The reporting channels give feedback to the whistleblower on the report and whistleblowers are offered direct exchange. The employees who process the report are impartial, independent, not bound by instructions and obliged to maintain confidentiality.

Both the internal and external-third party channel for raising concerns are available to internal and external users, also including the workers in the value chain and affected communities in the upstream and own activities of Uniper.

Currently, there are no processes in place through which Uniper supports or requires the availability of such channels in the workplace of workers in the value chain. Uniper's Supplier Code of Conduct will be revised in 2025 to encourage its suppliers to make channels available for their workers to raise concerns and also create awareness on Uniper's whistleblowing mechanisms.

Effectiveness assessment

The effectiveness review within the scope of Section 8 (5) LkSG, specifically for human rights- and environment-related issues, including affected community issues identified by the whistleblowing procedure, is performed at least once a year, as well as on an ad hoc basis. Options for the involvement of stakeholders who are the intended users will also be assessed in 2025 as part of these subsequent actions. Uniper has not established a formalized procedure to assess whether workers in the value chain and affected communities are familiar with and trust the above-mentioned structures and procedures. However, the Bettercoal Assessment described in chapter S2-2 includes the provision of information on the whistleblowing mechanism. Uniper's whistleblowing procedure and the internal Whistleblowing Procedure Business Directive ensure protection of the individuals that use these mechanisms, against retaliation – both the complainant and the individual against whom a complaint is lodged against. See G1-1 for more information on this process.

Actions

S2-4 Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions

Uniper undertook actions in the reporting year and planned future initiatives to achieve its sustainability objectives and targets. These actions, along with their expected outcomes and contributions to the sub-topics “Equal treatment and opportunities for all” and “Other work-related rights,” are described in this section.

Uniper undertook the following actions in the reporting year that help prevent, mitigate and remediate negative impacts on value chain workers:

- a **Update of Human Rights Policy Statement:** Uniper updated its publicly available Human Rights Policy Statement in 2024, expanding on topics like Uniper’s ESG risk management system, the support of communities, environmental protection and the role description of the human rights officer, appointed to oversee the policy implementation and recommend improvements. Uniper believes that this enhanced transparency will help to further prevent, mitigate and remediate impacts of Uniper or its business relationships, improve working conditions for workers in the value chain and better address other worker-related rights.
- b **Update of ESG Risk Management Policy:** Uniper updated its ESG Risk Management Policy in 2024 to include the key elements of ESG IRO management, information on IRO drivers and categories, expanded roles and responsibilities, ESG IRO identification and assessment, IRO management and monitoring definitions of workers in the value chain and affected communities.
- c **Review of tools and capabilities:** Uniper consistently focuses on reviewing and updating the software tools used for ESG risk management and the capabilities of its employees to improve Uniper’s human rights due diligence approach. This year, the focus of the upskilling has been to identify, prevent, mitigate and remediate negative impacts on value chain workers, among other things.
- d **Report on the human rights risk assessment:** Uniper has published a report based on the LkSG in which the due diligence process in the area of human rights is described and the results for 2023 are summarized.

The expected outcome of these actions is to minimize the negative impacts, raise awareness in the value chain and make Uniper’s processes available to remediate impacts for all rights holders, including the value chain workers. Uniper consistently makes efforts in this direction and focuses on continuous improvement of its due diligence process. These actions ensure that all affected parties receive adequate support and remediation, reinforcing our commitment to sustainable and ethical operations.

Planned future actions

- a **Energy Industry Dialogue:** Through the Energy Industry Dialogue, Uniper intends to address human rights risks in the construction and operation of large-scale energy facilities. Uniper aims to implement preventive measures for construction services, focusing on migrant workers and land use risks, starting in October 2024. Uniper aims to establish two key measures: creating project profiles to document human rights risks and improving supplier management through a new evaluation scheme. Through these measures, Uniper expects to enhance its risk management and inform affected individuals about their rights.

- b **Human rights training for all employees:** Uniper plans to update and develop its human rights due diligence training to make it mandatory for all employees. By this means, Uniper expects to improve its human rights due diligence process, as also recommended by the LkSG.
- c **Uniper is a member of RECOSI Gas:** RECOSI Gas has developed a due diligence review framework to help the members of the RECOSI Gas Program identify environmental, social and human rights risks in their gas supply chains. Currently members are requesting its suppliers to complete a Supplier Self-Assessment Questionnaire (SAQ). RECOSI's planned actions include the third-party verification of the SAQs and providing recommendations on risk mitigation and action planning, in collaboration with the suppliers.
- d **Update of Uniper's Supplier Code of Conduct:** Supplier Code of Conduct will be revised in 2025 to encourage its suppliers to make channels available for their workers to raise concerns and create awareness of Uniper's whistleblowing mechanisms.

Supplier engagement is a continuous, needs-based measure that relies on the findings of the ESG due diligence process. Affected stakeholders in the upstream value chain are mainly the employees of Uniper's direct and indirect suppliers. Workers in the downstream value chain are not covered by the Supplier Code of Conduct or the Human Rights Policy Statement.

Uniper has defined clear time horizons for the completion of each key action:

- Short term (1–3 years): Initiatives such as the human rights due diligence training for all employees and measures against labor exploitation through the Energy Industry Dialogue.
- Medium-term (3–7 years): Assessments and actions related to multi-stakeholder initiatives.

Uniper provides detailed qualitative and quantitative information on the progress of previously disclosed actions (Sustainability Report 2023) as follows:

Update of the Code of Conduct for Suppliers

Uniper updated its Code of Conduct for Suppliers in 2023 to expand on the topics of human rights, discrimination or harassment, protection of the environment (including unlawful eviction), handling of hazardous materials, reducing pollution, responsible use of natural resources and adherence to laws against money laundering, terrorist financing and applicable sanctions regimes. Through these additions to the topics addressed in the Code of Conduct, Uniper aims to more effectively prevent, mitigate and remediate potential negative impacts on workers in the value chain and improve their working conditions.

Direct collaboration with Suppliers

Uniper currently has actions, but no action plans on the topic of workers in the value chain.

To date, Uniper has not taken remedial actions on the basis of actual material impacts because no such complaints have been received. For further information, see also S2-3 and G1. 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. Uniper's suppliers offer training and skill development initiatives for their workers.

Uniper's Supplier ESG due diligence process and its whistleblowing procedure (see also G1) are the processes through which Uniper identifies what action is needed and appropriate in response to a particular actual or potential negative impact on value chain workers. Uniper conducted a risk assessment of 100% of its suppliers and engaged with 100% of its high-risk suppliers in 2023. Uniper collaborated directly with a high-risk supplier on-site, on the topic of occupational health and safety of workers in the value chain.

The clear whistleblowing procedure and the systems and processes supporting it, which are designed to be accessible to all workers in the value chain, ensure the availability and effectiveness of remedial actions (see S2-3).

Uniper requires its suppliers to accept Uniper's Supplier Code of Conduct during the supplier onboarding and registration process. Together with representatives of the Uniper Sustainability Team, a representative of the Uniper Procurement Department is part of the Energy Industry Dialogue initiative, which investigates the human rights of casual employees in the value chain. No serious issues or incidents related to human rights in Uniper's value chain were reported in the reporting year. Uniper has dedicated resources including, but not limited to, ESG risk assessment software, full-time employees, membership in multi-stakeholder initiatives, as well as skills development of full-time employees through training courses and workshops. This enables the development of an understanding of Uniper's material impacts and ensures their effective and comprehensive management.

Targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Uniper has not set targets regarding workers in the value chain. Uniper is currently assessing targets and obligations in relation to its sustainability strategy. The results of this assessment will determine if a target will be set for workers in the value chain.

S3 – Affected Communities

Strategy

S3 ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The potential impacts that may originate from Uniper's business strategy and business model with respect to affected communities could be related to the topics of land use rights, impacts on human rights defenders and energy transition. Any actual impacts on affected communities inform Uniper's strategy and business model through the topics, targets and measures would be undertaken via Uniper's Sustainability Strategic Plan, ESG due diligence review and ESG risk management. Uniper's Sustainability Council acts as platform for discussion on relevant potential sustainability matters and their strategic implications (e.g., Just Transition, Transition Plan for Climate Change Mitigation, NGO engagement). Please also refer to the ESG Update and Sustainability Council topics in the GOV-2 chapter for more information on connection to Uniper's strategy and business model.

Uniper has not identified material risks or opportunities with regards to affected communities (for further information please see chapter General Information).

The potential material negative impacts on the affected communities of own operations are mostly limited context/individual incidents, e.g., communities around Uniper's coal-fired plants that are under closure/re-purposing, the indigenous group of Sami peoples in Sweden and other stakeholder groups as applicable at sites (more information on types of communities affected is in ESRS 2 SBM-3). In the upstream activities, the potential impacts are part of systemic impacts that Uniper manages through its ESG due diligence review.

The main types of communities who could be negatively affected by Uniper's operations are determined given the potential impacts on site level based on the proximity to the plant and/or on a case-by-case basis. This also includes local politicians, businesses, schools, universities and where applicable indigenous and vulnerable stakeholder groups (e.g., the indigenous Sami people in Sweden).

Various activities implemented by Uniper lead to material positive impacts for the affected communities. These include, for example, positive value-added effects and new employment opportunities related to the repurposing of the sites of former coal-fired power plants (see also Information on the Just Transition Policy in S3-1). In addition, Uniper has identified positive impacts from direct collaboration with individual stakeholder groups. This occurs in regional conferences, in-person meetings, telephone calls and emails, visitor centers and central complaint and grievance mechanisms at Uniper's sites, for example. In the global supply chain, continuing education, training and community development activities undertaken by key Uniper suppliers have positive impacts for affected communities.

Policies

S3-1 Policies related to affected communities

Policies, policy statements and Code of Conduct

Uniper's policies related to affected communities include an ESG Risk Management Policy, a Human Rights Policy Statement, a Supplier Code of Conduct and a Business Directive on ESG Due Diligence Obligations, the aim of which is to manage upstream value chain impacts, including the material impacts on affected communities. These policies are described in detail in chapter S2. In 2024, Uniper updated its ESG Risk Management Policy and developed its internal Just Transition Policy (draft). The chapter S2 Workers in the Value Chain contains further information on Uniper's value chain related policies and are therefore applicable to the upstream value chain's material topics of Communities' civil and political rights, Communities' economic, social and cultural rights and Particular rights of indigenous communities. The policies address the identified material topics in an overarching manner and not via specific policies.

Uniper is committed to respecting human rights across all its business activities on the basis of the Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business & Human Rights and the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG).

Engagement with affected communities

Uniper's internal ESG Risk Management Policy and the Business Directive on ESG Due Diligence Obligations require the identification, assessment, management and/or remediation of impacts on upstream affected communities, including indigenous communities. These identified impacts also feed into the double materiality assessment. These two requirements, in addition to the Uniper's Human Rights Policy Statement, are applicable to all upstream affected communities, irrespective of geography and midstream affected communities. Affected communities and stakeholder groups vary at site level and are covered accordingly by Uniper sites. The policies cover the communities that sites consider as affected communities in the midstream and affected communities identified in the due diligence review on the upstream value chain.

For the engagement of affected communities in its own operations, Uniper has a decentralized approach. As part of permitting processes, Uniper's sites are required to conduct Environmental Impact Assessments that assess the direct and indirect material impacts of a project on the environment and people of the affected areas (see also the disclosures presented in the Environmental Information). Social Impact Assessments are conducted as applicable, including the assessment of the impacts on the rights of indigenous people.

Stakeholder(s) or stakeholder groups are identified at site-level and are engaged by respective sites through stakeholder engagement managers or specific personnel. Uniper's sites also deal with the management and remediation of impacts on affected communities at site level and report any significant issues to country level and/or central level as needed.

Uniper's ESG Risk Management policy and Business Directive on Due Diligence Obligations cover affected communities in the upstream value chain. Additional information on the purpose of these policies is provided in chapter S2-1.

Engagement with affected communities in the Human Rights Policy Statement

Along with the commitments mentioned in the S2 Workers in Value Chain chapter, the Human Rights Policy Statement commits to the material topics of affected communities as follows:

Communities' civil and political rights: Uniper forbids the hiring or use of private or public security forces if they violate the prohibition of torture and cruel, inhumane or degrading treatment, damage life or limb or impair the right to organize and the freedom of association. Uniper prohibits the unlawful displacement of people and unlawful taking of land, forests and waters.

To reduce the impacts on the communities affected by its business activities, Uniper strives to avoid and minimize pollution, waste, harmful effects on soil, harmful noise emissions and excessive water consumption. Uniper also strives to ensure the responsible use of natural resources, as well as just and fair transitions and to help people in the communities who face challenges as a result of Uniper's plans for climate neutrality.

Just Transition Policy

To ensure a just and fair transition to a low-carbon future, Uniper has developed an internal policy for the just transition. Its purpose is to ensure that Uniper manages the energy transition in a socially and environmentally responsible manner. Based on the principles of the International Labor Organization (ILO) and the COP 26 agreement, Uniper has developed a Just Transition Policy which includes four overarching areas: transparency and involvement, employee resilience, environmental protection and (shared) value creation. Uniper intends to convert or repurpose its coal-fired power plants (transitional sites), Wilhelmshaven 1, Heyden 4, Scholven, Ratcliffe, Staudinger and Maasvlakte 3 based on the Just Transition Policy. The process to monitor the Just Transition Policy implementation at these sites will be finalized for application in 2025.

The target stakeholder groups of the Just Transition Policy are Uniper's employees and the communities in areas around Uniper's own operations that are affected by the Company's transition to a low-carbon business. The policy involves the activities of internal functions including Asset Transformation, Corporate Communication and Governmental Relations, Energy Assets and Human Resources.

Uniper's Board of Management will be responsible for the implementation of the Just Transition Policy. The Just Transition Policy builds on the International Labor Organization's guidelines for a just transition towards environmentally sustainable economies and societies for all and COP 26 Just Transition Declaration.

Uniper's internal experts, like stakeholder managers and site transformation or integration managers, engage and interact regularly with key external stakeholder groups. These experts support and are involved in the development of policies such as the Just Transition Policy and thereby represent the interests of key stakeholders. For the development of the Just Transition Policy, several workshops were conducted in 2022 and 2023, where the stakeholder managers and site transformation managers were invited to provide input based on their engagement with the affected communities.

The Just Transition Policy will be made available on internal communication channels while commitments will be made available externally on Uniper's company website in the Just Transition Policy Statement.

Indigenous communities

As explained above, matters related to indigenous communities have been identified locally, they are covered and monitored closely by site-level engagement experts. Therefore, Uniper does not have a specific indigenous community policy for its midstream. Engagement and remediation are continuous processes at site level (further information in S2-3, S3-2 and S3-3). Although the Human Rights Policy statement does not specify indigenous communities, Uniper takes indigenous communities into account in the risk analysis within its due diligence review for upstream affected communities and engages with suppliers to mitigate any identified risks or negative impacts.

Additional details on whether and how Uniper's policies are aligned with internationally recognized standards, including relevance to communities and indigenous peoples, are provided in chapter S2, specifically S2-1. Details of any non-respect cases are provided in S3-4.

Uniper's broader documents such as the Code of Conduct and Human Rights Policy statement discuss the mitigation of the negative impacts on communities affected by Uniper's operations, to prevent pollution and ensure a responsible use of natural resources. In the Just Transition Policy, Uniper commits to a just and fair energy transition, supporting its people in communities challenged by the Company's plans towards climate neutrality.

S3-2 Processes for engaging with affected communities about impacts

As described above, Uniper's sites have specific engagements and engagement plans based on the needs of the site, their respective stakeholders and representatives of the communities affected by Uniper's own operations, i.e., midstream activities.

Engagement by proxies

With respect to affected communities in the upstream, engagement with credible proxies (e.g., NGOs) ensures that Uniper is informed of the actual and potential impacts on upstream communities.

Uniper's commitment to civil society is integrated into the corporate strategy. At most Uniper's locations, the Company actively engages with the surrounding communities, where relevant, ensuring that their concerns are considered and addressed in the Company's decisions and activities.

Uniper's Just Transition Policy represents how the perspectives of affected communities inform Uniper's activities or decisions. It shows how matters identified as material for Uniper have been given importance in Uniper's general strategy and is also considered to be a significant part of the transition plan for climate change mitigation.

Please refer to S2-2 for more information on whether and how the perspectives of affected communities in the upstream value chain inform Uniper's decisions or activities.

Uniper engages with affected communities in its operating activities both directly and through its legal representatives and/or credible proxies (NGOs or civil society organizations). Centrally, Uniper engages with credible proxies to address concerns related to its midstream and upstream activities.

To foster the dialogue with community representatives and local interest groups near its assets, Uniper interacts via trade fairs, open houses, conferences and other public forums. Uniper also engages regularly with policymakers, the media, civil society organizations and non-governmental organizations (NGOs).

The Bettercoal assessments also include engagement interviews in affected communities. Further information about Bettercoal is presented in Chapter S2-1.

Exchanges at Uniper sites

Uniper is in constant exchange with its stakeholders at central level and at sites. This ensures transparency and enables Uniper to learn and improve by sharing perspectives with these critical stakeholders and civil society organizations, while at the same time seeking opportunities for cooperation.

Uniper's sites have implemented their own community engagement platforms such as roundtable discussions, town halls, regional conferences and open houses, that provide opportunity for stakeholders and communities who live near Uniper's assets to raise their concerns directly and have them addressed. The frequency varies from monthly to annual at the sites based on necessity. Uniper's sites have the independence and flexibility to deal with engagements and understand the actual and potential impacts on these communities from Uniper's operations.

For example, representatives of Uniper's hydropower plants regularly visit the municipalities, mayors and authorities and are in constant contact (coverage of 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. They also have information centers, open days, roundtable days and citizen forums from which the municipalities benefit. 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.

Through the "Connah's Quay Low Carbon Power" project, the Connah's Quay site (United Kingdom) has had multiple community engagements, one-on-one meetings, presentations and webinars with town councils, county councils, residents, the local industry, political stakeholders and more. These activities not only aim to communicate the project but also to understand the stakeholders' wants and needs, allowing site and project optimization, community benefits and a broader support of the local community. The site also engaged with both local members of Parliament and Welsh ministers in person to provide an update on the site's developments and discuss local topics where the site could potentially engage or support. Connah's Quay regularly engages with local communities organizations and initiatives to understand how Uniper can provide support through target funds or the delivery of projects and activities at their locations (more details in S3-4).

Exchanges with NGOs

At Group level, Uniper has committed to engage with NGOs through dialogue on topics considered critical by the organizations that raise concerns. Uniper engages with selected NGOs at least twice a year or on an ad hoc basis as needed. Participation in multi-stakeholder initiatives (upstream value chain) and NGO dialogues (upstream value chain) enables amongst others the identification of the concerns of affected communities.

Monitoring of engagement with affected communities

Uniper's Energy Assets team and plant managers oversee the engagement with affected communities in the midstream, whereas the sustainability function and the Human Rights Officer oversee the engagement with affected communities in the upstream. They aim to ensure that the results, i.e., perspectives of affected communities, inform Uniper's approach. Uniper currently does not systematically assess the effectiveness of its engagement but aims to assess it in the future. Uniper has inclusive communication-related engagement guidelines that aim not to discriminate or exclude anyone. These guidelines are available on the Uniper intranet and include barrier-free event design, appropriate representation in speaker selection, languages used, subtitles and more.

Risk assessment as an instrument to understand affected communities

Uniper's ESG risk analysis is performed on level of suppliers, which helps to gain better perspective of affected communities in the upstream value chain. The ESG risk assessment checks issues related to children and groups that are discriminated against based on sex, gender, race, etc. Hence, these perspectives are indirectly considered.

Engagement with the indigenous group of Sami people in Sápmi, Sweden

Uniper's hydropower business in Sweden has many hydropower plants located in Sápmi, the geographic area of the indigenous Sami people. Uniper's stakeholder engagement approach comprises regular engagements with them on issues mainly centered around water and noise disturbance regulation. The Sami people move their reindeer according to a seasonal pattern between forest and mountains and are dependent on being able to cross rivers with stable ice. The reindeer are also sensitive to noise, which is relevant during construction and similar work. Through engagement and addressing any concerns the Sami people may have, Uniper aims to ensure that any potential negative impact from a project on the reindeer herding is addressed and avoided. This includes respecting their right to free, prior and informed consent regarding their cultural, intellectual, religious and spiritual property and legislative or administrative measures that affect them. Recently, during the permit process for the Ume (Swedish: Umeälven) river expansion project, the Sami people were an important stakeholder group and were consulted as part of the engagement process.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

For affected communities in the upstream value chain, Uniper's ESG due diligence review aims to identify and mitigate potential and actual negative impacts. This process of remediation is embedded in Uniper's Business Directive on ESG Due Diligence Obligations.

Uniper's approach to providing remedy for concerns or potential/actual material negative impacts for affected communities and other external stakeholders involves dedicated channels i.e., whistleblowing@uniper.energy (managed by Uniper's compliance team) or uniper-compliance@simmons-simmons.com (managed by third-party). Uniper's sites also have their own community engagement platforms like roundtable discussions, town halls, regional conferences, open houses that provide opportunity for stakeholders and communities who live near Uniper's assets to raise their concerns directly and have them addressed.

Uniper also engages with policymakers, community representatives, local interest groups, the media, civil society organizations and non-governmental organizations (NGOs) regularly. Uniper has guidelines, processes, measures and actions in place, including training for employees that help in continuous improvement of the remediation process. In addition, purchasing practices and procurement strategies, including contract clauses, have been developed to prevent and minimize potential impacts. For more information, please refer to section on prevention and remediation in the human rights policy statement on Uniper's website and in chapter G1.

To monitor the effectiveness and performance of prevention measures and remedial actions in its upstream business, Uniper engages with its high-risk suppliers. In 2024, there were no specific cases where Uniper provided remedial actions. With respect to midstream, please refer to G1.

Additional information on the subject of how Uniper promotes the availability of channels for affected communities through its business relationships and ensures that identified topics are pursued and monitored, ensures the effectiveness of these channels, engages with stakeholders and determines whether affected communities are informed about and are familiar with the existing structures or processes is provided in chapter S2-3.

Actions

S3-4 Taking action on material impacts on affected communities and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions

Actions and expected outcomes

Centrally, Uniper conducts dialogues with NGOs proactively and participates in multi-stakeholder initiatives. Through these engagements, Uniper strives to identify, understand, assess, avoid, minimize and address potential impacts. These interactions apply to both midstream (i.e., the communities affected by Uniper's operating activities) and upstream (communities affected by suppliers' activities). Concerning upstream, Uniper engages with stakeholders through Bettercoal, an initiative striving for continuous improvement in the coal supply chain including fostering social dialogue to support the peace building process in the mining regions.

In the midstream, Uniper takes action with respect to its potential negative impacts and creates positive impacts on its (affected) communities centrally and at sites. Uniper's sites have several individual actions pertaining to them, ranging from simple initiatives like online meetings with stakeholders (bi)annual meetings with local politicians, monitoring environmental impacts through audits and measuring emissions to holistic measures like involving local economic development through infrastructure development and maintaining a community benefit fund (Gönyü, Hungary). Currently Uniper does not systematically monitor and evaluate the effectiveness of the measures described in this section.

The majority of Uniper's sites take action every year based on the needs of the site and its stakeholders. These include but are not limited to hosting local/regional events, participating in regional cooperations, joining forces with the local business community to attract more people to technical education, supporting local economic development through investments in infrastructure, training and education centers, sponsoring local organizations, other donations and such.

Midstream examples: Active involvement in local decarbonization and education activities in Connah's Quay

At Connah's Quay (United Kingdom), Uniper founded and leads a local decarbonization forum (Deeside Decarbonization Forum), which provides a focal point for industry from Flintshire and Wrexham to network, learn and share. The forum in July 2024 welcomed ~80 representatives from energy production, industry, academia, infrastructure and consultancies for workshops, presentations and discussion. This forum has helped unlock approximately GBP 2 million funding for the acceleration of regional decarbonisation, skills and STEM initiatives (science, technology, engineering and mathematics). The plant/site also meets with a local ornithological society (Deeside Naturalist Society) to discuss their ongoing relationship and the continued operation of the asset adjacent to the Uniper-owned "nature reserve" within which the DNS operate. These discussions are designed to understand and help action their requests, suggestions and concerns. They have also been working with local schools, education providers and skills/STEM establishments in readiness for the reopening of Connah's Quay's site "education center."

Skill development and (digital) stakeholder engagement

Uniper's training and continuing education center in Wilhelmshaven is part of the Energy Transformation Hub Northwest. Its goal is to promote the Company's own employees, as well as experts and junior talents in the Wilhelmshaven/Friesland region through training courses, technical courses and continuing education courses in technology and industry. The education and training center offers cooperation with other companies in the region that train young people in the electrical and metal sectors. The center supports the energy transition by training young people in pioneering technologies, particularly in the field of hydrogen.

Uniper is contributing to the energy transition and is intensively promoting climate-friendly projects. Due to its proximity to the North Sea and cavern storage facilities as well as the existing infrastructure, the northern German region is ideally suited for the realization of forward-looking energy projects. Against this backdrop, all Uniper topics and all projects of the Energy Transformation Hub Northwest as well as other overarching topics of the Uniper Group will be made accessible to visitors (low threshold level) in the new Wilhelmshaven Visitor Centre to be built from 2025.

Since the end of 2024, Uniper has been using a digital citizen participation platform to engage with citizens, tourists and Uniper's stakeholders outside of traditional, in-person stakeholder events. All stakeholders can use the platform to obtain direct information about projects in Uniper's Energy Transformation Hub Northwest, ask questions, take part in discussions, make suggestions or simply keep up to date with project progress.

Hydroelectric Environmental Fund (Sweden)

Uniper is a founding member of the Hydroelectric Environmental Fund in Sweden along with eight other Swedish companies. This fund was a result of an agreement between the big hydropower companies in Sweden, the relevant sector authorities and the state. It aims to support hydropower plants (including the fund's founding members) that are accepted into Swedish national plan for hydropower plants (based on the EU water framework directive) to fulfill modern environmental conditions. Uniper contributes to this fund which gives financial grants to hydropower plants to adapt them to these conditions and enable them to continue producing renewable electricity. The Hydroelectric Environmental fund will fund up to 85% of the costs for the license revision in court and for implementing the environmental adaptations required to fulfill modern environmental conditions. The fund is committed to funding SEK 10 billion in total over ten years, with the founding members making different contributions. Vattenfall makes the highest contribution and Uniper the third-highest contribution (the contributions are based on the share of the owners' hydropower production in Sweden).

Corporate citizenship at Uniper

Corporate citizenship has been a key pillar of Uniper's corporate culture. As a global energy company, Uniper holds a responsibility to contribute positively to society, particularly within the communities near our facilities and offices. Uniper supports initiatives that enhance the well-being of its employees and improve the quality of life in nearby communities. Uniper's in-house social project in Düsseldorf (Helping Hands) gives its employees the opportunity to give something back to their community. Uniper encourages its employees to do so by giving them time off work. Among other projects, the Uniper Helping Hands and Green Office initiatives planted greenery at a local facility for young people with disabilities organized the Rhine river clean-up and participated in various sporting events to raise funds for charity. Uniper particularly recognizes the societal need for more sportive activeness/physical fitness and hence is sponsoring the Düsseldorf Marathon in 2025. Moving forward, Uniper aims to expand Uniper's social involvement in this domain, thereby strengthening our role as a corporate citizen.

Additional information on Environmental Impact Assessments, community engagements, Supplier ESG assessments, NGO engagements and multi stakeholder initiatives have been covered above as part of disclosures related to identifying potential impacts, processes of engagement and channels of remediation in the earlier sections of this chapter.

Planned actions and expected outcomes

To support the sites, Uniper is planning on developing a community engagement approach that would include guidelines on defining communities, engaging with communities, preventing, mitigating and addressing negative impacts, measures for positive impacts and more. The guidelines would enable the sites in defining the necessary actions and reacting appropriately to certain (potential) impacts. This will also include possible methods for defining remedial measures and assessing their effectiveness. This approach, the development of which began in 2024, is expected to be implemented in 2026/27. The approach will support the achievement of Uniper's sustainability objectives and the UN Sustainable Development Goals.

Uniper is planning to collaborate with NGOs on potential projects that align with material topics as identified in the double materiality assessment. RECO SI Initiative's approach in chapter S2 also applies for upstream affected communities.

By systematically implementing these actions, Uniper aims to ensure that its sustainability strategic plan's targets are met.

Uniper has identified no actual impacts on affected communities. Potential impacts or other concerns are addressed locally as specified in S3-2 and S3-3. Potential impacts in the context of the just transition are addressed in Uniper's Just Transition Policy.

Some examples of actions by Uniper's sites with the primary purpose of delivering positive impacts:

- Donation to the fire brigade and schools in the respective area (Kirchmöser, Germany)
- Offering free bus transportation to school students to conduct study visits to the power plant and involvement in Teknik college - an initiative between schools and the local industry to increase interest in technical education (Karlshamn, Sweden)
- Funding of IT equipment for the local primary school and support of career-related and STEM events at the local secondary school (Holford, United Kingdom)
- Supporting a local charity – Air Ambulance School Garden maintenance project, Board member of CATCH – a national skills development center (Retford, United Kingdom)
- EGTL (Enfield, Grain and Taylor's Lane) Educational Interface Plan and Sponsorship/Donations Policy (Grain, Enfield and Taylor, United Kingdom)

Uniper's Supplier ESG due diligence review and whistleblowing procedures are the means by which Uniper identifies what action is needed and appropriate in response to a particular actual or potential negative impact on affected communities in the upstream. Uniper's sites feedback mechanisms, central whistleblowing procedures and related procedures enable Uniper to identify any actions needed for a potential negative impact in the midstream. There were no material positive impacts identified in the upstream value chain.

With respect to Uniper's own operations, there are just transition commitments and an internal business policy in cases of repurposing/transitioning sites (e.g., from coal to gas or other commodities) or closure.

Under the strategic program of Uniper's Energy Transformation Hubs (ETHs) systematic support is provided to the sites from a corporate perspective allowing for proper program management and enabling investments like new H2 grid pipelines or enhanced electrical grid connections. In close collaboration with local municipalities and regions, land use plans are being adopted to use cases beyond energy generation. This is currently ongoing at Uniper's Scholven and Heyden sites, while also taking the interests of the local stakeholders into consideration, e.g., noise and emissions impact.

EIAs (Environmental Impact Assessments) are conducted as part of environmental permitting measures; some sites also conduct SIAs. FPIC (Free Prior and Informed Consent) is also part of the process in Sweden where Sami peoples are relevant stakeholders in projects.

Uniper engages with stakeholders in the upstream through the Bettercoal assessment program. Uniper's whistleblowing procedure includes the assessment of options for remedial actions; see S3-3 and G1-1.

The scope of Uniper's actions for affected communities cover upstream affected communities and with respect to all midstream communities and stakeholder groups as defined by its sites. Stakeholder groups include but are not limited to local communities, politicians and civil society organizations to ensure inclusive and comprehensive sustainability efforts. Actions are described in S3-4.

Uniper has defined clear time horizons for the completion of each key action:

- Short term (1–3 years): Community engagement guidelines
- Medium term (3–5 years): Corporate Citizenship approach

Uniper's stakeholder and/or NGO engagement is a continuous process with actions and outcomes with varying timelines.

Supplier Code of Conduct update

Uniper updated its Supplier Code of Conduct in 2023 to expand on the topics of respect to human rights, protection of the environment (including unlawful eviction), handling of hazardous materials, reducing pollution, responsible use of natural resources and adherence to laws against money laundering, terrorist financing and applicable sanctions regimes (see also S2 for additional details on the Supplier Code of Conduct).

Through these additions, Uniper aims to more effectively prevent, mitigate and remediate potential negative impacts on affected communities and improve their living conditions where applicable and possible. Uniper plans to further update this document in 2025 and as needed.

Direct supplier engagement

Uniper currently has actions, but no action plans on the topic of affected communities.

Uniper's internal policies and external policy statements ensure that Uniper prevents negative impacts in the following areas:

- **Acquisition and use of land:** This topic is addressed in Uniper's human rights policy statement by stating that Uniper prohibits the unlawful eviction and unlawful taking of land, forests and waters.
- **Extraction or production of raw materials, use of natural resources and management of environmental impacts:** The Human Rights Policy Statement also states that Uniper minimizes the impact on communities affected by its operations, strives to prevent pollution, waste, harmful soil change, harmful noise emissions or excessive water consumption and ensures a responsible use of natural resources. Uniper commits to international standards regarding the handling of mercury, persistent organic pollutants, the import and export of hazardous waste and the non-environmentally friendly handling of waste, such as the Minamata Convention, the Stockholm Convention and the Basel Convention.

Uniper developed an Environmental Policy in 2024; more information has been given in E1. Similarly, more details with respect to compliance to financial norms can be seen in G1, as part of the policy statement on the subject of Uniper's Code of Conduct. No serious issues or incidents related to the human rights of Uniper's affected communities have been reported.

Uniper currently does not track the effectiveness of its positive impacts on affected communities. At Uniper, resources that ensure management of Uniper's (potential) material impacts on affected communities are spread across functions like Sustainability, Environment, Corporate Communication and Governmental Relations at the central level and the Energy Assets and Corporate Communication & Governmental Relations (CCGR) teams at the site and country level (as applicable). Uniper is also part of multi-stakeholder initiatives and peer groups that enable understanding and managing potential material impacts. Potential upstream impacts are identified and assessed centrally by the sustainability team as part of the ESG due diligence review. Potential impacts of the Company's own activities are identified by means of surveys in connection with the double materiality assessment. All necessary actions taken in response to concerns and potential impacts are taken by the site under the accountability of the plant manager. The sites that require higher levels of stakeholder engagement also have a dedicated stakeholder engagement manager.

Uniper's engagement in initiatives such as Bettercoal and Energy Industry Dialogue results in using collaborative leverage in its business relationships to manage potential material negative impacts affecting communities outside its direct control.

The concerns of communities affected by Uniper's operating activities include occupational safety, soil subsidence, carbon dioxide and methane emissions, noise and light pollution and/or increased traffic volumes during construction and demolition activities. These concerns are addressed by means of engagement as mentioned in S3-2. Uniper's engagement with the indigenous group of Sami people is discussed in S3. Other engagements resulting from Environmental Impact Assessments as part of permitting procedures are also mentioned in S3-2.

In 2023, Uniper was able to discuss environmental topics (marine life) with a high-risk supplier, identified in the supply chain ESG due diligence review, directly on-site with respect to affected communities.

E1-2 and E4-IRO-1 illustrate how Uniper's Environmental Policy and objectives safeguard communities from negative impacts, if applicable and ways in which Uniper consults on sustainability assessments of shared biological resources and ecosystems (overall) addresses any impacts identified, respectively.

Targets

S3-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Uniper has not set targets with respect to affected communities. Uniper is currently assessing targets and obligations in relation to its sustainability strategy. The results of this review will determine if a target will be set for affected communities.

Governance Information

The following table shows the material positive impacts related to governance topics that were identified as part of the double materiality assessment. No material negative impacts, risks or opportunities were found in the area of governance.

The table below also shows:

- Whether the impacts in question are actual or potential
- The time frame (short term, medium term and long term)
- The attribution within the value chain subject to impacts (according to the requirements of ESRS 2 SBM-3)

Possible characteristics of the value chain are the Company's own upstream or downstream activities.

If several options apply to a respective IRO, they are indicated accordingly.

Positive impacts	Topic	Sub-sub-topic	Type	Time	
				horizon	Value chain
Uniper has an internal ethical corporate culture that promotes respect in the workplace and ensures ethical conduct	Business practices	Protection of whistleblowers	Potential	Long term	Own activities
Uniper promotes a compliance culture that aims for the prevention and detection of bribery and corruption incidents and ensures legally conformant and ethical conduct	Business practices	Prevention and detection, including training	Actual	Long term	Own activities
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	Business practices	Corporate culture	Potential	Long term	Own activities
Uniper's risk assessments and policies lead to safety improvements and protect employees in high risk areas	Business practices	Protection of whistleblowers	Potential	Long term	Own activities
Uniper integrates environmental protection into its operational processes through policies, frameworks, and training courses, thereby embedding the principles of sustainability into day-to-day work	Business practices	Protection of whistleblowers	Potential	Long term	Own activities

G1 – Business conduct

Policies

G1-1 Business conduct policies and corporate culture

Uniper Way

The Uniper Way serves as a compass for day-to-day actions within the Company and therefore acts as a guideline for Uniper's corporate culture. It shows how Uniper's employees want to work as individual persons, collaborate in teams and throughout the Company, and reflects Uniper's core values. Uniper drives the energy transition through trustful collaboration (trust, collaboration and empowerment). Uniper strives to decarbonize in a reliable and flexible manner through performance, focus and change, and combine Uniper's six values with its strategy.

The implementation of these guiding principles is continuously supported by targeted workshops, communication materials, and reflection tools. The Uniper Way is also anchored in all employee development instruments, including the competency model and discussion guidelines. Uniper's feedback culture on employee performance promotes continuous mutual self-reflection and improvement. Uniper assesses the degree to which its values are practiced in everyday activities in the regular employee survey Voice of Uniper.

Code of Conduct

Uniper has a Code of Conduct that defines basic principles of conduct for Uniper's employees. Among other things, it serves to ensure that business activities are conducted in accordance with internal regulations and policies. The Code of Conduct deals with a wide variety of topics related to corporate governance such as the whistleblowing process, the protection of whistleblowers and the continuous monitoring of corruption and bribery risks.

These objectives are monitored via the Speak Up principle, either through the internal or external whistleblowing hotline, or directly by contacting Uniper's Compliance team (see G1-3 for information on other monitoring actions).

The Code of Conduct applies to the entire Uniper Group including all employees, managers and Board of Management members. Board of Management members are also expected to bear responsibility with integrity. They must ensure that team members are familiar with the Code of Conduct and provide support with regard to questions or concerns related to integrity. They should encourage employees to address misconduct and support Uniper's compliance culture and activities. All employees are required to be familiar with and follow the Uniper Code of Conduct. Even though third parties are not subject to the Uniper Code of Conduct, Uniper aims to work, where feasible, with third parties whose principles align with Uniper's.

The CEO and the other Board of Management members are responsible for the Code of Conduct. The General Counsel (Chief Compliance Officer) oversees the implementation of the Code. Every function holder must abide by the Code's rules and adhere to its principles. Uniper is not committed to any third-party standards or initiatives. The Code of Conduct is not only available to all Uniper functions, yet it is also encouraged by each line manager and Board members to their own respective team members.

Uniper's Code of Conduct establishes rules for many issues such as human rights violations and combating corruption. Engaging in any form of corruption, whether with public officials or in the private sector, is a breach of the Uniper Code of Conduct. Employees are prohibited from offering, promising, or giving anything of value to conduct business activities or influence any action or for any other advantage. They are likewise prohibited from doing so indirectly through spouses, life partners, relatives or friends. Business relations with intermediaries such as agents, brokers and advisors pose a higher risk of corruption and bribery.

Consequently, Uniper carries out all such relations in accordance with its internal business policies to prevent the intermediary's fee or commission from being used to make illegal payments on Uniper's behalf. Uniper's Code of Conduct and the internal framework are in line with national and international laws to combat corruption and bribery, including the UN Convention Against Corruption, The EU Directive 4 AMLD and 5 AMLD, the German Anti-Money-Laundering Act (GWG) and the German Law of Administrative Offences (OWiG).

People Strategy

This year, Uniper updated its Group-wide People Strategy and identified five value drivers on which the Company will focus in the coming years: Recruitment and Employer Branding, Succession Planning and Talent Management, Leadership Framework and Competence, Governance and Incentive Systems and Change Management.

The Human Resources strategy serves as a long-term road map for our Human Resources work and will be implemented in the coming years. It aims to ensure a strong, attractive employer brand and a sustainable talent pipeline and to bolster the skills and performance of employees at Uniper in the decisive competencies that are necessary for the successful implementation of the strategy. This also means that we must establish a motivating environment with an appreciative and inclusive culture. This environment also promotes collaboration, engagement, change and entrepreneurship.

Uniper's whistleblowing procedure

As part of Uniper's risk management system, a whistleblowing procedure has been set up in order to allow anyone that becomes aware of violations or risks to report them at any time, also anonymously. The whistleblowing procedure is part of the development and implementation of effective preventive and remedial measures to successfully minimize or prevent potential harm to those affected, society, and the environment. The whistleblowing procedure covers the reporting of potential risks and violations, as well as the investigation and handling of potential risks and violations. In addition, quarterly compliance reports are presented to the Board of Management and semi-annual reports to the Supervisory Board. Upon request, ad hoc reports to relevant functions are part of the procedure as well. These reports accommodate both internal and external stakeholders' complaints. In addition, Uniper performs a review of the effectiveness of the whistleblowing procedure in accordance with the legal requirements annually and as needed.

Uniper responds promptly, independently, and objectively to incidents related to corporate governance. Uniper's Code of Conduct establishes clear limits for corporate governance. Whenever an incident occurs, the internal business directive on whistleblowing procedure describes a clear reporting process.

The investigation procedure is carried out by the Compliance Whistleblowing Team and begins as soon as the team learns of possible legal violations. Such violations particularly include human rights violations, environmental violations, corruption and/or bribery (see G1-1 above), as well as other violations of legal regulations. The Compliance Whistleblowing Team follows the same process as for whistleblowing investigations, which are also described in the procedural rules.

The Compliance Whistleblowing Team

1. confirms receipt of a report to the whistleblower within seven days,
2. determines whether the reported violation falls within the objective scope of Section 2 of the German Whistleblower Protection Act and whether there is a risk of a possible violation against applicable legal regulations,
3. maintains contact with the parties involved,
4. checks the validity of the information received,
5. seeks additional information from the parties involved in order to clarify the matter and
6. takes appropriate actions.

The investigation aims to clarify all relevant facts. Therefore, the investigation consists of collecting and reviewing documents, interviewing witnesses and suspects, obtaining material evidence and gathering publicly known information. The investigation is always to be conducted promptly and with the highest priority. If an initial suspicion arises, immediate action is taken to prevent potential violations and secure evidence. By means of this structured process, the effectiveness of the whistleblowing procedure is assured, so that it can be assumed that employees know about the procedure and trust it enough to have their concerns or needs investigated.

Protection of whistleblowers

Uniper's whistleblowing procedural rules are publicly accessible and are based on the internal Whistleblowing Procedure Business Directive. These procedural rules, which are in line with the German Whistleblower Protection Act, protect whistleblowers who act in good faith. Uniper's Code of Conduct also states that retaliation to whistleblowers is forbidden and unacceptable.

Uniper has established comprehensive measures to protect individuals who may need to use the established whistleblowing channels – whether internal (whistleblowing@uniper.energy) and/or external (uniper-compliance@simmons-simmons.com). Both options offer the possibility of anonymity to report unlawful behavior according to Uniper's Whistleblowing Procedure Business Directive.

Apart from the applicable laws, under the Whistleblowing Procedure, Uniper is committed to protect its own employees, as well as all third parties in reporting and encouraging speaking-up openly. Details and information on the procedure are communicated in Uniper's general compliance training courses and made available to the participants electronically after the training course. Moreover, the procedure is also explained and presented to all Uniper employees via the Basic Compliance e-Learning. The Compliance Whistleblowing Team is also thoroughly trained and informed on new investigative trends, apart from the legal requirements.

The underlying guarantees of the procedure, which are stated in the aforementioned business directive, are based on the German Whistleblower Protection Act and EU Directive 2019/1937. The guarantees include confidentiality and the prohibition of retaliatory measures, as outlined below.

- Confidentiality: Only the Compliance Whistleblowing Team, which is responsible for receiving and processing the reports, as well as the persons supporting them in the performance of these tasks, have access to the incoming reports. The Uniper Compliance Whistleblowing Team must guarantee the confidentiality of the identity of the following persons:
 - a The whistleblower as the person who made the report, if the reported information pertains to violations that fall within the scope, or if the person making the report had reasonable grounds to believe that this was the case at the time when the report was made
 - b The persons who are the subject of a report, and
 - c The other persons named in the report
- No retaliation: The whistleblower shall, in general (i.e., to the best of the Compliance Whistleblowing Team's effort), be protected against any kind of retaliation from the person suspected or any third party.

However, exceptions to these principles are possible to the extent provided by other specific jurisdictions and laws.

Training courses on corporate governance

Uniper employees must familiarize themselves with the guidelines of the Code of Conduct and comply with them every day. In addition, employees are regularly trained on the internal guidelines and systems that help prevent unlawful behavior related to corporate governance.

One example is the e-learning course Basic Compliance, which is mandatory for all Uniper departments and takes place every two years. This e-Learning covers all the basic corporate governance matters, including Uniper's Know-Your-Counterparty (KYC), anti-corruption, anti-bribery, sanctions, anti-money-laundering and whistleblowing.

Due to their nature, corruption and bribery are inherent risks for all business activities. Therefore, the Basic Compliance e-Learning is targeted at every single Uniper employee/stakeholder. The functions identified as more exposed to such risks through the Uniper Compliance Risk Assessment, also participate on periodic classroom trainings to enhance understanding and adherence to anti-corruption and anti-bribery topics, as well as other relevant compliance topics. As mentioned above, the functions that are usually exposed to risk are widely known to be those functions in touch with third parties – either by intermediaries, business relationship with customers, new counterparties onboarding, etc. – and are generally more prone to corruption and bribery risks.

HSSE & Sustainability Improvement Plan

To involve employees and to strengthen and promote the HSSE & Sustainability culture within the Company, Uniper has developed an annual Improvement Plan (IP) for Health, Safety, Sustainability and Environment (HSSE). This plan sets the course for the following year and helps Uniper assess and monitor its own progress with respect to strengthening its corporate culture. The degree of implementation is applied to assess the effectiveness of the Improvement Plan (for additional details on this subject see "Non-financial performance indicators – HSSE & Sustainability Improvement Plan" in the Management Report, which thus becomes an integral part of this report.

Actions

G1-3 Prevention and detection of corruption and bribery

Uniper has well-established procedures to prevent, detect, and address allegations or incidents of corruption and bribery, including the Know-Your-Counterparty (KYC) procedure, the Whistleblowing Procedure, and the Group-wide compliance management system (CMS). Allegations are addressed with a detailed investigation (see G1-1 for further details).

The Know-Your-Counterparty (KYC) procedure and business partner review

Uniper has a KYC procedure in place for identifying, verifying, and reporting the main compliance risks potentially posed by new counterparties before business deals are finalized. Therefore, the KYC procedure serves as a preventive measure to control potential legal and reputational risks that may be caused by legal entities, private persons and/or sanctioned entities or persons, that Uniper intends to do business with in the future.

If a risk is detected within the KYC procedure, the Compliance functions support the contract management. This involves adding Compliance clauses like anti-corruption, anti-bribery, and anti-money-laundering, which are held within the current legal framework (e.g., applicable laws, description definition of criminal acts and bribery, indemnification and/or termination clauses, etc.). Apart from the KYC procedure, compliance clauses also occur at different stages of a contractual negotiation (e.g., contract renewals).

Uniper's Code of Conduct, Whistleblowing Procedure, and Compliance Management System (CMS)

Uniper's Code of Conduct clearly outlines the ethical and procedural principles when dealing with potential corruption and bribery risks. Through Uniper's Whistleblowing Procedure, both employees and external third parties have the opportunity to communicate any wrongdoing in this direction.

Uniper conducts periodic trainings for the different business functions on certain corporate governance risks in addition to informing its employees thoroughly on the Code of Conduct and the internal policy framework. Furthermore, the Company's onboarding process includes training and information packages to raise awareness and inform new employees on the Whistleblowing Procedure. Uniper's internal guidelines on onboarding and dealing with intermediaries is applicable for several business functions. Lastly, Uniper has a Group CMS in place. The main objectives of the CMS are to identify compliance risks and to mitigate compliance violations. The system incorporates all the above-mentioned procedures and mechanisms.

At Uniper, information on possible violations or risks should be reported to the internal or external Whistleblowing channels. These reports are processed by the Compliance Whistleblowing Team, which consists of Uniper SE employees, within the Uniper Compliance Team. The Compliance Whistleblowing Team operates the internal whistleblowing channel, manages the investigation process and takes follow-up action. It has the authority to follow up on reports and to implement measures. The implementation of measures can result from the delegation of the corresponding rights by the Management Board of Uniper SE and the individual employment contract provisions.

The members of the Compliance Whistleblowing Team are independent, not bound by instructions and can carry out investigations independently. They are also bound to confidentiality and secrecy.

Key actions on 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 Uniper Compliance Team has developed and implemented Uniper's CMS and monitors it continuously.

By regularly monitoring the CMS, the Uniper Compliance Team ensures that the employees have an understanding of relevant Compliance topics. General training courses (Basic Compliance e-Learning course) and specific training courses (classroom and customized, depending on the risk exposure of the business function), are based on the applicable laws (national, European and international).

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.

Training programs on anti-corruption and anti-bribery

The policies, procedures, business directives, and the Code of Conduct are available to all employees electronically on the Uniper intranet. The Uniper Compliance Team encourages all employees to become acquainted with the internal policy framework. Apart from that, all personnel are regularly trained (via the Basic Compliance e-Learning) on the importance of following the mentioned guidelines, in order to avoid any wrongdoings. Uniper also has mandatory annual compliance training courses for all relevant business functions in place. In addition, updates on compliance-relevant topics are provided on a regular basis via internal communication, including articles, posts, and newsletters, all made available on the Uniper intranet.

As mentioned before, the Basic Compliance e-Learning is mandatory for all Uniper employees undergoing the onboarding process and for all Uniper employees every two years. This training solution is mainly focused on compliance topics, such as anti-corruption and anti-bribery (gifts and hospitality, donation and sponsoring, conflicts of interest, intermediaries), as well as on anti-money-laundering, counter-terrorist financing, economic sanctions, and KYC. The training courses also cover the basic principles of the Uniper Code of Conduct and the whistleblowing procedure. By monitoring the percentage of Uniper employees that successfully completed the training (see below) Uniper can assess the extent to which the employees have received proper training and acknowledge the principles of the Code of Conduct.

For employees in functions that are traditionally exposed to the mentioned risks in their business environment, Uniper also conducts regular, tailor-made classroom training courses with the Compliance Team upon request.

Functions-at-risk are defined as those functions deemed to be at risk of corruption and bribery as a result of their tasks and responsibilities. Due to the nature of the compliance system and corporate governance, any Uniper function can be regarded as being at risk of misconduct. Therefore, functions at risk are defined as any function that must adhere to the Company's Code of Conduct, which includes all own employees.

To calculate the percentage of functions at risk covered by Uniper's anti-corruption and anti-bribery training programs, the total number of Uniper employees in the reporting period is compared to the completion rate for the Basic Compliance e-Learning.

	Year 2024
% of functions at risk covered by training programs	96%

As mentioned in the above sections, compliance-relevant topics are regularly reviewed with Uniper's administrative, management, and supervisory bodies. 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, donation and sponsoring, conflicts of interest, intermediaries), as well as anti-money-laundering/counter-terrorist financing, economic sanctions, KYC, 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.

Targets

G1 MDR-T Targets related to business conduct

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. For the referred topic, by making every new employee and/or stakeholder aware of the importance of properly conducting business, through the specific policy – in this case, the Code of Conduct – apart from the mandatory training coverage (via the Basic Compliance e-Learning), it is deemed to be sufficient. That is exemplified on the low number of cases related to corporate governance (e.g., corruption, bribery, etc.). This is how the effectiveness of Uniper's established corporate governance framework is tracked.

Metrics

G1-4 Incidents of corruption or bribery

In the reporting year, the following incidents relating to corruption and bribery that resulted in convictions occurred:

	Year 2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€)	0

In the reporting year, no breaches with regards to anti-corruption and anti-bribery were reported. However, if such breaches were to occur, several mitigating measures 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, etc.) via the intranet
- Implement new internal processes, monitor concepts, raise standard of preventive mitigating measures and
- Adjustment of contractual clauses, Compliance contract management (as preventive measures)

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY REPORT

To Uniper SE, Düsseldorf

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability report of Uniper SE, Düsseldorf, (hereinafter the „Company“) included 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 2024 (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] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group 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 group 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 accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Report (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" of the Group Sustainability Report, or
- that the disclosures set out in section "EU Taxonomy Regulation" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report" section.

We are independent of the Company 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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

Inherent Limitations in the Preparation of the Group Sustainability Report

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the group sustainability report has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Report, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Report, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.
- performed site visits.
- considered the presentation of the information in the Group Sustainability Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Düsseldorf, 24 February 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Aissata Touré
Wirtschaftsprüferin
[German public auditor]

sgd. Theres Schäfer
Wirtschaftsprüferin
[German public auditor]

Uniper Consolidated Statement of Income

€ in millions	Note	2024	2023
Sales including electricity and energy taxes		69,863	108,115
Electricity and energy taxes		-227	-200
Sales	(5)	69,636	107,915
Changes in inventories (finished goods and work in progress)		-42	-19
Own work capitalized	(6)	115	90
Other operating income	(7)	28,257	86,548
Cost of materials	(8)	-64,339	-103,384
Personnel costs	(11)	-1,058	-986
Depreciation, amortization and impairment charges	(15)	-1,500	-2,432
Other operating expenses	(7)	-29,767	-81,070
Income from companies accounted for under the equity method	(16)	45	5
Income/Loss before financial results and taxes		1,348	6,667
Financial results	(9)	-18	266
<i>Net income/loss from equity investments</i>		-11	7
<i>Interest and similar income</i>		347	519
<i>Interest and similar expenses</i>		-564	-504
<i>Other financial results</i>		211	244
Income taxes	(10)	-1,109	-597
Net income/loss		221	6,336
<i>Attributable to shareholders of Uniper SE</i>		297	6,308
<i>Attributable to non-controlling interests</i>		-77	28
€			
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted	(13)		
From continuing operations		0.71	15.15
From net income/loss		0.71	15.15

Uniper Consolidated Statement of Recognized Income and Expenses

€ in millions	Note	2024	2023
Net income/loss		221	6,336
Remeasurements of equity investments	(18)	-213	-395
Remeasurements of defined benefit plans	(23)	-10	25
Remeasurements of defined benefit plans of companies accounted for under the equity method	(16)	-2	5
Income taxes	(10)	24	-23
Items that will not be reclassified subsequently to the income statement		-201	-388
Currency translation adjustments		82	96
<i>Unrealized changes</i>		82	99
<i>Reclassification adjustments recognized in income</i>		-	-3
Companies accounted for under the equity method		-1	1
<i>Unrealized changes</i>		-1	1
<i>Reclassification adjustments recognized in income</i>		-	-
Income taxes	(10)	-	-
Items that might be reclassified subsequently to the income statement		81	97
Total income and expenses recognized directly in equity		-120	-291
Total recognized income and expenses (total comprehensive income)		101	6,045
<i>Attributable to shareholders of Uniper SE</i>		174	6,016
<i>Attributable to non-controlling interests</i>		-73	29

Uniper Consolidated Balance Sheet

€ in millions	Note	Dec. 31, 2024	Dec. 31, 2023
Assets			
Intangible assets	(14),(17)	692	677
Property, plant and equipment and right-of-use assets	(15),(17)	6,825	7,462
Companies accounted for under the equity method	(16),(17)	319	256
Other financial assets	(18)	619	763
<i>Equity investments</i>		505	658
<i>Non-current securities</i>		115	105
Financial receivables and other financial assets	(20)	2,873	3,004
Receivables from derivative financial instruments	(20)	1,903	6,646
Other operating assets and contract assets	(20)	102	106
Deferred tax assets	(10)	412	847
Non-current assets		13,745	19,762
Inventories	(19)	2,604	3,090
Financial receivables and other financial assets	(20)	1,328	3,201
Trade receivables	(20)	5,035	7,995
Receivables from derivative financial instruments	(20)	7,230	14,313
Other operating assets and contract assets	(20)	1,207	1,805
Income tax assets	(10)	21	37
Liquid funds ¹	(21)	6,731	4,257
<i>Cash and cash equivalents</i>		5,385	4,211
<i>Current fixed-term deposits and securities</i>		1,347	46
Assets held for sale	(4)	589	501
Current assets		24,744	35,200
Total assets		38,489	54,961

¹Since 2024, Uniper is presenting a breakdown of liquid funds. The corresponding information for 2023 is reported for comparative purposes. The 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, 2024	Dec. 31, 2023
Equity and liabilities			
Capital stock	(22)	416	416
Additional paid-in capital	(22)	8,944	8,944
Retained earnings	(22)	1,765	1,668
Accumulated other comprehensive income		-743	-821
Equity attributable to shareholders of Uniper SE		10,382	10,208
Equity attributable to non-controlling interests	(22)	162	228
Equity		10,544	10,436
Financial liabilities and liabilities from leases	(25)	1,064	1,119
Liabilities from derivative financial instruments	(25)	2,142	7,754
Other operating liabilities and contract liabilities	(25)	484	493
Provisions for pensions and similar obligations	(23)	270	521
Miscellaneous provisions	(24)	6,531	7,974
Deferred tax liabilities	(10)	233	350
Non-current liabilities		10,724	18,209
Financial liabilities and liabilities from leases	(25)	834	727
Trade payables	(25)	3,574	7,394
Liabilities from derivative financial instruments	(25)	7,296	14,436
Other operating liabilities and contract liabilities	(25)	3,232	608
Income taxes	(10)	731	596
Miscellaneous provisions	(24)	1,434	2,391
Liabilities associated with assets held for sale	(4)	120	164
Current liabilities		17,221	26,316
Total equity and liabilities		38,489	54,961

Uniper Consolidated Statement of Cash Flows¹

€ in millions	2024	2023
Net income/loss	221	6,336
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	1,500	2,432
Change in provisions	-500	-4,500
Change in deferred tax assets and liabilities	330	-280
Other non-cash income and expenses	369	-70
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	11	-14
<i>Intangible assets and property, plant and equipment</i>	11	5
<i>Equity investments</i>	-	-19
Changes in operating assets and liabilities and income taxes	-267	2,646
<i>Inventories</i>	490	1,763
<i>Trade receivables</i>	2,965	1,575
<i>Other operating receivables and income tax assets</i>	12,475	55,350
<i>Trade payables</i>	-726	-880
<i>Other operating liabilities and income taxes</i>	-15,471	-55,163
Cash provided by operating activities (operating cash flow)	1,665	6,549
Proceeds from disposal of	3	312
<i>Intangible assets and property, plant and equipment</i>	2	11
<i>Equity investments</i>	1	301
Purchases of investments in	-710	-587
<i>Intangible assets and property, plant and equipment</i>	-681	-563
<i>Equity investments</i>	-29	-24
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	2,910	3,790
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-2,634	-429
Cash provided by investing activities	-432	3,086
Cash proceeds arising from changes in capital structure	21	19
Cash payments arising from changes in capital structure	-13	-13
Proceeds from new financial liabilities	252	6,452
Repayments of financial liabilities and reduction of outstanding lease liabilities	-259	-16,580
Cash provided by financing activities	1	-10,123

¹See also Note 28 to the consolidated financial statements.

²Individual comparative prior-year figures have been restated.

Uniper Consolidated Statement of Cash Flows¹

€ in millions	2024	2023
Net increase/decrease in cash and cash equivalents	1,234	-489
Effect of foreign exchange rates and other effects on cash and cash equivalents ²	87	42
Cash and cash equivalents at the beginning of the reporting period	4,211	4,591
Change in cash and cash equivalents presented as assets held for sale	-148	67
Cash and cash equivalents at the end of the reporting period²	5,385	4,211
Supplementary information on cash flows from operating activities		
Income tax payments	-679	-362
Interest paid	-166	-426
Interest received	282	254
Dividends received	45	70

¹See also Note 28 to the consolidated financial statements.

²Individual comparative prior-year figures have been restated.

Statement of Changes in Equity¹

€ in millions	Capital stock	Additional paid-in capital	Retained earnings	Currency translation adjustments	Cash flow hedges	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, 2023	14,160	10,825	-19,877	-916	-1		4,191	194	4,386
Capital increase								19	19
Capital decrease	-13,744	13,744						-13	-13
Deduction from additional paid-in capital		-15,625	15,625						
Total comprehensive income			5,920	95	1		6,016	29	6,045
Net income/loss			6,308				6,308	28	6,336
Other comprehensive income			-388	95	1		-292		-291
Remeasurements of defined benefit plans			7				7		7
Remeasurements of investments			-395				-395		-395
Changes in accumulated other comprehensive income				95	1		96		97
Balance as of December 31, 2023	416	8,944	1,668	-821	0		10,208	228	10,436
Balance as of January 1, 2024	416	8,944	1,668	-821	0		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	0		10,382	162	10,544

¹See also Note 22 to the consolidated financial statements.

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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 Düsseldorf Commercial Register, 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 finally prepared by the Board of Management of Uniper SE on February 24, 2025, discussed in detail at the Audit and Risk Committee meeting on February 24, 2025, and approved by the Supervisory Board at its board meeting on February 24, 2025.

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 2024. The declaration has been made permanently and publicly accessible to shareholders on the Company's website (www.uniper.energy).

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, 2024. 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.

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, for the determination of the fair value of certain financial instruments, and to account for price-adjustment clauses contained in long-term contracts.

The assumptions and estimates are fundamentally affected by developments in the geopolitical situation and Uniper's transformation to a greener company. Uniper's green transformation is embodied particularly in the CO₂ reduction targets pursued and in the measures that have been and will be taken for their achievement.

The principal estimates and uncertainties affecting the preparation of the financial statements relate to impairment testing of generation and storage assets and to the measurement of individual derivative financial instruments and provisions, as well as the valuation of the equity interest in PAO Unipro.

Some of the event-triggered impairment tests at the Group's cash-generating units as of December 31, 2024, were based on the changed estimates and assumptions made centrally about underlying price expectations for the years 2025 through 2027 as well as 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 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 changed estimates and assumptions made centrally about underlying price expectations that could arise from future geopolitical and legal developments.

Given the complete discontinuation of deliveries of gas, the gas supply contracts entered into with Gazprom had been measured at a fair value of zero since August 2022. In addition, cash flow scenarios for gas supply curtailments by Gazprom and the associated uncertainties in terms of the cost of procuring replacement volumes have not been applied in the measurement of provisions since the second quarter of 2023 after Uniper hedged its gas supply obligations through instruments including forward contracts and anticipated no further financial losses from the procurement of replacement gas. Due to the arbitral award of June 7, 2024, the gas supply contracts with Gazprom were effectively terminated in June 2024, and thus no further valuation was carried out as of the June 30, 2024, reporting date.

In the nuclear power sector in Sweden, a long-term nominal discount rate of 2.71% determined on the basis of country-specific factors was applied as of December 31, 2024 (2023: long-term real discount rate of 1.0%).

The system for determining all other estimates and assumptions made centrally was unchanged from the 2023 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 at a carrying amount of €1.

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.

Uniper is required to post collateral for futures and forward transactions (especially margining receivables) for portfolio hedges that arise in the ordinary course of Uniper's business. The amount of these temporary collateral pledges is governed by, among other things, the amount of the derivative position affected by collateral pledges, commodity price levels and price volatility in the commodity markets.

The significant assumptions and estimates are presented in the respective relevant individual Notes to the Financial Statements.

Expected financial and economic developments and analysis of energy policy and the regulatory environment, as well as the Uniper Group's voluntary commitments to reduce carbon emissions, have affected earnings and the measurement of assets and liabilities, 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), Miscellaneous Provisions (Note 24), Financial Instruments (Note 29). These items also respond sensitively to prices.

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 the foreign subsidiary's disposal. 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	
		2024	2023
British pound	GBP	0.83	0.87
Swedish krona	SEK	11.46	11.10
U.S. dollar	USD	1.04	1.11

Currencies

	ISO Code	€1, annual average rate	
		2024	2023
British pound	GBP	0.85	0.87
Swedish krona	SEK	11.43	11.48
U.S. dollar	USD	1.08	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 2024, 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, 2024:

New Financial Reporting Standards and Interpretations

Standard/Interpretation	IASB/IFRS IC effective date	Endorsed by EU	Impact on Uniper
Amendment to IFRS 16 Lease Liability in a Sale and Leasback	Jan. 1, 2024	Yes	No
Amendments to IAS 1 Classification of Liabilities as Current or Non-current including Deferral of Effective Date	Jan. 1, 2024	Yes	No
Amendments to IAS 1 Non-Current Liabilities with Covenants	Jan. 1, 2024	Yes	No
Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements	Jan. 1, 2024	Yes	No

Standards and Interpretations Not Yet Applicable in Fiscal 2024

The IASB has issued additional standards. They were not applied by Uniper in the 2024 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 2024)

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
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Jan. 1, 2026	No	To be examined on a case-by-case basis
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	Jan. 1, 2026	No	To be examined on a case-by-case basis
Omnibus standard	Annual Improvements to IFRS Accounting Standards — Volume 11	Jan. 1, 2026	No	To be examined on a case-by-case basis
IFRS 18	Presentation and Disclosure in Financial Statements	Jan. 1, 2027	No	See the following explanations
IFRS 19	Subsidiaries without Public Accountability: Disclosures	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. Major changes relate to the presentation of the income statement and the cash flow statement and, for the first time, to the disclosure and reconciliation of management-defined performance measures (MPMs) that the management of an entity has defined as performance measures and which are publicly communicated outside the IFRS consolidated financial statements. MPMs must be defined by management, but the standard also clarifies that they must be derivable from the line items of the income statement and give relevant insight into the entity's performance. They must be explained and reconciled in the notes to the financial statements, and reconciliations must include the income tax effect and the effect on non-controlling interests.

The new subtotals "Operating profit or loss" and "Profit or loss before financing and income taxes" must in future be presented in the income statement. Income and expenses must initially be classified in either the financing category or the investing category. If neither of these categories are applicable, classification takes place in the operating category.

Uniper is currently evaluating the impact on the future presentation of its Consolidated Financial Statements.

(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 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.

The number of consolidated companies changed as follows:

Scope of Consolidation

	Domestic	Foreign	Total
Consolidated companies as of January 1, 2024	31	29	60
<i>Additions</i>	-	-	-
<i>Disposals/mergers</i>	1	-	1
Consolidated companies as of December 31, 2024	30	29	59

Other Disclosures

As of December 31, 2024, a total of two domestic and five foreign companies were accounted for under the equity method (2023: 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 2024 and 2023 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 2024 Fiscal Year

Disposal of LIQVIS GmbH

In the second half of December 2024, Uniper reached an agreement on the sale of its equity interest in LIQVIS GmbH (LIQVIS). Held in the Greener Commodities segment, the Uniper subsidiary LIQVIS has been running LNG filling stations at strategic traffic hubs with particularly high truck traffic since 2017.

As of December 31, 2024, the net assets of the company, which was 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 transaction, which closed on January 31, 2025, will not produce a material gain or loss on disposal in the 2025 fiscal year.

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 has already been initiated in the form of asset deals, and large portions of it have 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 is held in the Greener Commodities segment.

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

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.

The closing of the transaction will not produce a material gain or loss on disposal in 2025.

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. The disposal process had been at an advanced transaction stage as of December 31, 2023, and the net assets of UHUE as of the balance sheet date were therefore reclassified as a disposal group and as assets and associated liabilities held for sale.

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 UHUE.

The transaction finally closed on January 6, 2025, after obtaining all the necessary approvals. A reversal of impairments totaling €51 million was recognized in the 2024 fiscal year.

Held in the Flexible Generation segment, the asset and liability items of the activities in Hungary 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 Gönyű power plant were recognized within the disposal group as assets in the amount of €52 million (2023: no emission rights at year-end) and as liabilities in the amount of €52 million (2023: €67 million).

The closing of the transaction will not produce a material gain or loss on disposal in 2025.

Disposals and Assets Held for Sale in the 2023 Fiscal Year

20% Indirect Shareholding in BBL Pipeline

On May 15, 2023, Uniper completed the sale of its 20% equity interest in BBL Company V.O.F. (BBL), the Dutch owner of a 235-kilometer gas interconnection linking the UK and the Netherlands. The joint venture partners Gasunie and Fluxys exercised their preemption right earlier this year. Divestment of this non-strategic shareholding, at a purchase price of roughly €75 million, was part of the remedies Uniper must fulfill pursuant to the EU's state-aid approval.

Held as a disposal group in the Greener Commodities segment (2023: Global Commodities), the major asset and liability items as of the disposal date of these activities, which along with the BBL stake also include the intermediate holding company Uniper Ruhrgas BBL B.V., were non-current assets (€39 million) and current assets (€35 million), as well as liabilities (€1 million).

The transaction did not produce a gain or loss on disposal when it closed.

Uniper Energy DMCC

On May 31, 2023, Uniper completed the sale of 100% of the shares in its United Arab Emirates-based crude oil processing and marine fuel trading business (Uniper Energy DMCC) to a consortium of Montfort Group and the Private Office of His Highness Sheikh Ahmed Dalmoock Al Maktoum, following the fulfillment of conditions precedent and the receipt of regulatory approvals. Divestment of this non-strategic shareholding was part of the remedies Uniper must fulfill pursuant to the EU's state-aid approval.

The major asset and liability items of these activities held as a disposal group in the Greener Commodities segment (2023: Global Commodities) as of the disposal date were non-current assets (€81 million) and current assets (€239 million), as well as liabilities (€190 million).

The transaction produced a gain on disposal of €19 million when it closed.

Disposal of the North American Power Business

Because the EU's state-aid approval also requires divestment of the North American power business, the disposal process has already been initiated in the form of asset deals, and parts of it have reached an advanced transaction stage.

The major derivative asset and liability items of the disposal group, which is held in the Greener Commodities segment (2023: Global Commodities), are non-current assets (€210 million) and current assets (€73 million), as well as liabilities (€52 million), and are measured at fair value.

Until the transaction closed, contracts were still being realized in part, and the assets and liabilities continued to be measured at fair value.

Disposal of the Gönyü Power Plant in Hungary

An impairment charge of €49 million had been recognized when the disposal group for the transaction described in detail above was first reclassified. The major asset and liability items (after impairment recognition) of disposal group in the Flexible Generation segment (2023: European Generation) as of December 31, 2023, were non-current assets (€189 million) and current assets (€29 million), as well as liabilities (€113 million).

(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 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 €69,636 million, sales revenues in the 2024 fiscal year were below the prior-year level (2023: €107,915 million), owing to the requirement to recognize revenues at current realized prices, which had fallen significantly year over year. The amount includes offsetting revenues relating to prior periods of €844 million (2023: €413 million). Emission rights under the EU Emissions Trading System (EU ETS) and the UK Emissions Trading Scheme (UK ETS) for 26 million metric tons (2023: 53 million metric tons) were sold in the market for €1,423 million (2023: €3,277 million) and are included in total revenues.

The significant decline in revenues resulted from lower sales volumes relative to the previous year coupled with significantly lower market and contract prices. Aside from own-use contract prices and spot-market transactions, a substantial portion of this decrease was attributable to the contracts involving physical settlement (failed own-use contracts) that Uniper enters into, 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 fall 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 of the Combined Management Report. The significant decline in optimization and trading activities led to an additional reduction in revenue.

Uniper anticipates revenues of €825 million (2023: €908 million) from unsatisfied performance obligations. Of this total, €419 million is attributable to 2025 (in 2023 for 2024: €473 million) and €406 million to years after 2025 (in 2023 for the years after 2024: €435 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.

As stated previously, 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, 2024, contract assets amounted to €16 million (2023: €9 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 €1 million from the opening balance as of January 1, 2024, was reclassified to trade receivables (2023: €31 million).

An amount of €42 million in revenues was generated from the contract liabilities included in the opening balance and recognized in the 2024 fiscal year (2023: €20 million). As of December 31, 2024, contract liabilities amounted to €302 million (2023: €313 million).

The classification of revenues by segment, product and region is presented in Note 33.

(6) Own Work Capitalized

Own work capitalized amounted to €115 million in the 2024 fiscal year (2023: €90 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	2024	2023
Income from exchange rate differences	290	454
Gain on derivative financial instruments	27,024	85,795
Gain on disposal of equity investments and securities	–	19
Write-ups of non-current assets and disposal groups	94	29
Gain on disposal of property, plant and equipment	1	5
Miscellaneous	848	247
Total	28,257	86,548

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 €27,024 million, down €58,772 million from the previous year (€85,795 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 realized gains arising from the translation of foreign-currency receivables and liabilities in the amount of €228 million (2023: €428 million). There also were unrealized currency effects from translation at the closing rate on the balance sheet date in the amount of €62 million (2023: €25 million).

Write-ups of non-current assets are discussed in Note 17.

The amount reported as miscellaneous other operating income includes income from the derecognition of a liability of €596 million to Gazprom Export, for which the arbitration tribunal affirmed an effective right of set-off in the second quarter of 2024. It further includes income from the reversal of provisions totaling €65 million (2023: €2 million). In the 2023 fiscal year, it had included insurance settlements totaling €95 million in connection with the unavailability of a power plant in the United Kingdom. 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	2024	2023
Loss from exchange rate differences	404	474
Loss on derivative financial instruments	27,281	77,087
Expected credit losses on trade receivables and contract assets	-19	25
Taxes other than income taxes	32	15
Expenses relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	224	2,238
Miscellaneous	1,846	1,230
Total	29,767	81,070

The reduction in other operating expenses resulted primarily from changes in the fair value of commodity derivatives. At €27,281 million, expenses from invoiced and open transactions and from related currency hedges were down €49,807 million from the previous year (€77,087 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). The figure for 2023 also included the reversal of provisions for onerous contracts in the amount of €5,746 million anticipating the risk of possible future incremental costs for procuring replacement gas.

Expenses from exchange rate differences consisted primarily of realized losses arising from the translation of foreign currency receivables and liabilities in the amount of €358 million (2023: €457 million). There also were unrealized currency effects from translation at the closing rate on the balance sheet date in the amount of €46 million (2023: €16 million).

Other operating expenses also includes expenses totaling €224 million (2023: €2,238 million) from the addition to the provision recognized in the 2023 fiscal year relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid in 2022.

At the same time, an amount of €513 million was allocated in the fiscal year (2023: €20 million) within miscellaneous other operating expenses to a provision for the transfer of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes. This provision was proportionately utilized as of September 30, 2024, in the amount of €530 million due to a payment to the Federal Republic of Germany (2023: no utilization).

The amount reported as miscellaneous other operating expenses includes IT expenditure totaling €259 million (2023: €215 million). Additionally recognized were third-party services totaling €174 million (2023: €93 million) and expenses from additions to provisions for onerous contracts totaling €133 million (2023: €415 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 €12,013 million in the 2024 fiscal year (2023: €16,525 million). The corresponding gross expenses totaled €11,969 million (2023: €16,167 million).

The main driver of this significant decline in other operating income/expenses is the change in the commodity prices 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.

(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	2024	2023
Expenses for raw materials and supplies and for purchased goods	63,242	102,408
Expenses for purchased services	1,097	976
Total	64,339	103,384

The cost of materials decreased by €39,045 million in the 2024 fiscal year to €64,339 million (2023: €103,384 million). The sales trend described previously was a key factor in this development. The year-over-year decrease in the cost of materials thus also resulted from lower sales volumes relative to the previous year coupled with lower market and contract prices.

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 fall 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."

The resolution of long-running litigation, which led to the proportionate reversal of the provision previously recognized for it, had the effect of reducing the cost of materials in the reporting year. An offsetting effect resulted from a net out-of-period expense in the previous year of €584 million due to an arbitral award relating to a retroactive price adjustment over several fiscal years of a long-term LNG contract that expired in the 2022 fiscal year.

Expenses for raw materials and supplies and for purchased goods consisted especially of purchases of gas, electricity and LNG in the amount of €59,481 million (2023: €94,295 million). Network usage charges of €447 million (2023: €861 million) are also included in this line item.

Expenses for emission rights are strongly influenced by market optimization activities and amounted to €2,149 million (2023: €4,476 million). Of the amount mentioned, an expense of €616 million can be attributed to those of Uniper's emissions that actually occurred in the 2024 fiscal year (2023: €939 million). The difference is attributable to market optimization activities conducted with respect to emission rights.

Expenses for purchased services totaled €1,097 million (2023: €976 million) and consisted primarily of maintenance costs in the amount of €241 million (2023: €265 million), disposal expenses for nuclear fuels in the amount of €359 million (2023: €330 million), recharged services in the amount of €112 million (2023: €97 million) and grid services in the amount of €56 million (2023: €66 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	2024	2023
Income from companies in which equity investments are held	3	10
Impairment charges/reversals on other financial assets	-14	-3
Net income/loss from equity investments	-11	7
Interest and similar income	347	519
<i>Amortized cost</i>	256	226
<i>Other interest and similar income</i>	90	293
Interest and similar expenses	-564	-504
<i>Amortized cost</i>	-126	-342
<i>Other interest and similar expenses</i>	-439	-162
Net interest income	-218	15
Impairment charges/reversals	-3	-1
Net income from securities	85	54
Result from the Swedish Nuclear Waste Fund (KAF)	123	191
Other	6	-
Other financial results	211	244
Financial results	-18	266

Financial results decreased significantly, by -€284 million, to -€18 million (2023: €266 million). This change is primarily attributable to measurement effects on non-current provisions in Swedish nuclear power. The significant increase in interest income from the short-term investment of liquid funds in the 2024 fiscal year had a partially offsetting effect, as did the significantly reduced interest expense compared with the previous year incurred for Uniper SE's financing. The valuation result from the Swedish Nuclear Waste Fund decreased by -€69 million in the 2024 fiscal year to €123 million. At -€11 million, income from equity investments also decreased year over year (2023: €7 million) due to the recognition of write-downs.

Interest and similar income in the 2024 fiscal year decreased by -€172 million year over year to €347 million (2023: €519 million). This development resulted mainly from the adjustment 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 income of €206 million had been reported in the 2023 fiscal year, this matter resulted in an expense of €228 million in the 2024 fiscal year.

In addition, capitalized borrowing costs fell year over year, by €13 million, to €12 million (2023: €25 million). Partially offsetting effects resulted from short-term deposits of liquid funds and from time value of money effects in the measurement of non-current provisions, primarily in Hydro and for asset retirement obligations. Moreover, net interest income from leases increased by €21 million to €6 million (2023: expense of -€14 million). Both interest income and interest expenses from forward transactions (margin) decreased in the reporting period and resulted in net income of €53 million (2023: income of €89 million).

Interest and similar expenses increased by -€61 million in the 2024 fiscal year to -€564 million (2023: -€504 million), due especially to the effects in Swedish nuclear power described above.

The accretion of the provision relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid also increased interest expenses. That provision was reclassified to current liabilities as of December 31, 2024. The decreased financing volume of Uniper SE brought about by the gradual reduction of the credit line at KfW Bank, as well as the resulting reduced cost of providing the financing, had an offsetting effect.

Other financial results decreased to €211 million as of the end of the 2024 fiscal year (2023: €244 million), particularly as a result of the lower valuation result of €123 million from the Swedish Nuclear Waste Fund (2023: €191 million). In contrast, net income from securities increased by €31 million to €85 million (2023: €54 million).

The "Other" line item as of December 31, 2024, primarily comprises unrealized gains on the measurement of interest-rate derivatives.

(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.

Taxes on income, including deferred taxes, break down as follows:

Income Taxes¹

€ in millions	2024	2023
Domestic	588	521
Foreign	191	356
Current taxes	778	877
Domestic	475	-749
Foreign	-144	469
Deferred taxes	331	-280
Total income taxes	1,109	597

¹Tax expenses (+) / income (-)

In the 2024 fiscal year, the net income tax expense amounted to €1,109 million (2023: €597 million) and resulted in an effective income tax rate of 83.4% (2023: 8.6%). The operating tax expense amounted to €582 million (2023: €1,801 million) and led to an operating effective tax rate of 27.3% (2023: 29.2%).

The non-operating tax expense of €526 million (2023: -€1,204 million non-operating tax income) resulted mainly from the derecognition of a liability of €596 million to Gazprom Export and from the measurement of deferred tax items.

Of the amount reported as current income taxes in the 2024 fiscal year, an expense of €330 million related to prior periods (2023: €3 million). The deferred tax expense of €331 million (2023: -€280 million tax income) relates to the reporting period in the amount of €518 million and to prior periods in the amount of -€187 million (tax income) (2023: -€8 million tax income). A deferred tax expense of €110 million (2023: -€470 million tax income) resulted from changes in temporary differences, and a deferred tax expense of €221 million (2023: €190 million) from changes in loss carryforwards.

Uniper is covered by the scope of global minimum taxation pursuant to the OECD's Pillar Two model rules, which took effect on January 1, 2024. Under the legislation, Uniper must pay a top-up tax in each jurisdiction where it operates at a rate corresponding to the difference between the Global Anti-Base Erosion (GloBE) effective tax rate for that jurisdiction and the 15% minimum tax rate. Applying the legal provisions in the respective countries, no additional taxes pursuant to Pillar Two were reportable with respect to the consolidated companies of the Uniper Group for the 2024 fiscal year. Uniper has elected to apply the exemption from accounting for deferred taxes associated with Pillar Two taxes in accordance with IAS 12. The exemption provision clarifies that the effects arising from the implementation of the Pillar Two model rules are covered by the scope of IAS 12 in principle but for 2024 are excluded from the requirement to account for deferred taxes.

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 €208 million (2023: €478 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

	2024		2023	
	€ in millions	%	€ in millions	%
Income / loss before taxes	1,329	100	6,933	100
Expected income taxes	412	31	2,158	31
Foreign tax rate differentials	-27	-2	-276	-4
Changes in tax rates / tax law	0	-	3	-
Tax effects on tax-exempt income	-10	-1	-23	-
Tax effects of non-deductible outlays and permanent differences ¹	284	21	718	10
Tax effects on net income from companies accounted for under the equity method	-8	-1	3	-
Tax effects of goodwill impairment and deconsolidation	0	-	-13	-
Tax effects of changes in value and non-recognition of deferred taxes ²	269	20	-2,109	-30
Tax effects of other taxes on income	44	3	141	2
Tax effects of income taxes related to other periods	143	11	-5	-
Other	1	-	0	-
Effective income taxes / tax rate	1,109	83	597	9

¹The tax effects of non-deductible outlays and permanent differences resulted especially from expenses from the addition to the provisions recognized in the 2024 fiscal year for the transfer of proceeds from realized claims for damages against Gazprom Export and from the addition to the provision relating to contractual recovery claims by the Federal Republic of Germany from the granting of state aid in 2022.

²Primarily 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, 2024		December 31, 2023	
	Tax assets	Tax liabilities	Tax assets	Tax liabilities
Intangible assets	5	173	10	182
Property, plant and equipment	487	719	124	728
Financial assets	–	15	–	8
Inventories	54	137	24	167
Receivables	110	4,822	174	8,724
Provisions	1,112	67	1,247	130
Liabilities	4,442	98	8,712	102
Loss carryforwards	47	–	265	–
Other	5	54	24	41
Subtotal	6,263	6,084	10,580	10,083
Changes in value	–	–	–	–
Deferred taxes (gross)	6,263	6,084	10,580	10,083
Offsetting	-5,851	-5,851	-9,733	-9,733
Deferred taxes (net)	412	233	847	350
<i>Current</i>	63	97	170	143

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 -€43 million was classified directly in equity (2023: -€67 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	2024			2023		
	Before income taxes	Income taxes	After income taxes	Before income taxes	Income taxes	After income taxes
Cash flow hedges	–	–	–	–	–	–
Remeasurements of equity investments	-213	–	-213	-395	–	-395
Currency translation adjustments	82	–	82	96	–	96
Remeasurements of defined benefit plans	-12	24	13	30	-23	7
Companies accounted for under the equity method	-1	–	-1	1	–	1
Total	-144	24	-120	-268	-23	-291

Loss and interest carryforwards break down as follows as of the dates indicated:

Tax Loss and Interest Carryforwards

€ in millions	December 31	
	2024	2023
Domestic tax loss carryforwards	22,687	25,195
Foreign tax loss carryforwards	417	653
Domestic interest carried forward	–	–
Foreign interest carried forward	25	11
Total	23,129	25,859

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 €11,313 million (2023: €12,686 million) and trade tax loss carryforwards amounting to €11,374 million (2023: €12,509 million).

As of the December 31, 2024, 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	
	2024	2023
Domestic tax loss carryforwards	22,393	23,733
Foreign tax loss carryforwards	410	468
Domestic interest carried forward	–	–
Foreign interest carried forward	21	–
Total	22,824	24,201

The domestic and foreign tax loss carryforwards do not expire.

No deferred tax assets were recognized in respect of temporary differences amounting to €4,372 million (2023: €2,751 million).

As of December 31, 2024, 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 €105 million (2023: €110 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	2024	2023
Wages and salaries	872	802
Social security contributions	116	103
Expenses for retirement and other employee benefits	70	82
<i>Occupational retirement benefits</i>	<i>70</i>	<i>81</i>
Total	1,058	986

The personnel costs of the Uniper Group increased by €72 million year over year to €1,058 million (2023: €986 million). The increase is attributable especially to a general increase in the average number of persons employed in all segments of the Uniper Group and to the impact of collectively agreed wage and salary adjustments. Contractually agreed performance-based compensation components, in particular, also increased personnel expenses relative to the previous year. These effects were partially offset by reduced personnel expenses arising from the non-recurrence in the 2024 fiscal year of net additions to provisions that had been recognized in the previous year and had predominantly related to the implementation of the proactive coal phase-out in Europe, as well as from lower net expenses for occupational retirement benefits than in the previous year.

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 2021, 2022, 2023 and 2024 fiscal years. The performance period for the 2021 tranche of the Performance Cash Plan ended as of December 31, 2023. The payout took place in the first quarter of 2024 and amounted to roughly €4.3 million. The performance period for the 2022 tranche of the Performance Cash Plan ended as of December 31, 2024. The payout will take place in the first quarter of 2025. 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, to the Board of Management members since the 2022 fiscal year. Provisions had been recognized for the 2021 tranche allocated to former Board of Management members prior to the request for stabilization measures.

The provisions for the tranches of the Performance Cash Plan amount to roughly €8.8 million as of December 31, 2024 (2023: €6.4 million). The expense for the 2024 fiscal year amounted to roughly €7.2 million in total (2023: €3.2 million).

Supervisory Board's Virtual Shares

Supervisory Board compensation has been paid out entirely as fixed compensation since the 2021 fiscal year; there is no conversion into virtual shares. 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.

Because of the Federal Republic of Germany's stabilization package, a right to compensation for members of the Uniper SE's Supervisory Board, advisory board or other corporate governing bodies may arise only in the form of fixed compensation. Accordingly, any payout of outstanding virtual shares to both serving Supervisory Board members and those who departed after the agreement on the stabilization package is excluded as long as at least 75% of the stabilization measure has not been repaid or, where applicable, additional EU state-aid approval conditions have not been fulfilled.

In this context, the provisions had been fully reversed in the 2023 fiscal year. The income for the 2023 fiscal year resulting from the reversal of the provisions amounted to roughly €40 thousand.

Information on the Average Number of Employees (Section 314 (1), No. 4, HGB)

During the reporting year, Uniper employed an average of 7,263 persons (2023: 6,783). Not included in this figure are 168 apprentices (2023: 164), nor are interns, work-study students, members of the Board of Management and managing directors.

The average employee headcount in the Green Generation segment was higher in the 2024 fiscal year than in the 2023 fiscal year due to the addition of employees in the Renewables business.

In the Flexible Generation segment, the average number of employees increased in the 2024 fiscal year relative to the 2023 fiscal year in the Sustainability and IT areas, as well as at selected power plants in Germany.

The average employee headcount in the Greener Commodities segment was increased primarily by the hiring of personnel in the Market Analysis and Risk Management areas and by the expansion of Sales and the Gas business.

The increase in the average number of employees in the Administration/Consolidation area is primarily due to the growth in the number of employees in the IT and HR areas.

Employees¹

	2024	2023
Green Generation	1,247	1,161
Flexible Generation	3,183	3,047
Greener Commodities	1,525	1,414
Administration / Consolidation	1,309	1,160
Total	7,263	6,783
<i>Domestic</i>	4,864	4,493
<i>Foreign</i>	2,399	2,290

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 €4.6 million (2023: €4.1 million). They receive a fixed base salary and other compensation components (fringe benefits) unrelated to performance. Other compensation components additionally include one-time payments to Board of Management members newly appointed in the 2023 fiscal year totaling roughly €1.0 million (2023: €0.7 million). The payments were made in order to compensate them for losses of compensation entitlements from their previous employers triggered by their transfers 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 2024, 2023 and 2022 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, 2024 (2023: €0). The total expense for the 2024 fiscal year thus also stood at €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 2024 fiscal year and in the previous year.

Tax advisory costs amounting to €10 thousand were assumed for a former member of the Board of Management in the 2024 fiscal year. No further payments were made to former Board of Management members (2023: €3.3 million stemming from allowances paid for a contractually stipulated non-compete period). The settlement amount of the pension obligations for former Board of Management members and their surviving dependents totaled roughly €11.2 million as of December 31, 2024 (2023: €11.3 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 2024 fiscal year amounted to roughly €1.4 million (2023: €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 €28 thousand (2023: €33 thousand).

As in the previous year, there were no outstanding loans or advances to members of the Supervisory Board in the 2024 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 2024 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	2024	2023
Financial statement audits	12.1	12.4
<i>PwC Germany</i>	9.5	9.8
Other attestation services	1.7	0.8
<i>PwC Germany</i>	1.7	0.8
Tax advisory services	0.0	0.0
<i>PwC Germany</i>	-	0.0
Other services	0.1	0.2
<i>PwC Germany</i>	0.1	0.1
Total	13.9	13.4
<i>PwC Germany</i>	11.3	10.7

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 for intragroup services, 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 increase relative to the previous year in the fees for other mandatory audits in Germany in 2024 is attributable, among other things, to the auditing of sustainability reporting.

The collectively immaterial fees for tax advisory services in 2024 related to ongoing consulting in connection with the preparation of tax returns outside Germany.

No material other services were performed in the 2024 fiscal year.

As in the previous year, non-audit-related advisory fees made up less than 30% of the financial statement audit fees in the 2024 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	2024	2023
Income / loss from continuing operations	221	6,336
Less: non-controlling interests	-77	28
Income/Loss from continuing operations (attributable to shareholders of Uniper SE)	297	6,308
Net income / loss attributable to shareholders of Uniper SE	297	6,308
€		
Earnings per share (attributable to shareholders of Uniper SE)		
From continuing operations	0.71	15.15
From net income / loss	0.71	15.15
Weighted-average number of shares outstanding (in millions)	416	416

The Extraordinary General Meeting of Uniper SE on December 8, 2023, resolved, in connection with the stabilization of the Company performed in December 2022 within the meaning of Section 29 of the German Energy Security Act (EnSiG), to reduce the Company's capital stock in three steps by a total of €13,743,685,974.70, from €14,160,161,306.70 to €416,475,332.00.

The weighted average number of shares outstanding as of December 31, 2024, is 416,475,332 (2023: 416,475,332).

Earnings per share for the 2024 fiscal year amounted to €0.71 (2023: €15.15). 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

Marketing-related, 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, 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

¹The "Changes in scope of consolidation" line also contains reclassifications to assets held for sale.

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, 2023	16	1,323	185	318	46	57	1,945
Exchange rate differences	-	2	-	-	-	-	2
Changes in scope of consolidation ¹	-	-1	-	-	-	-	-1
Additions	-	-	3	14	-	37	54
Disposals	-	-	-	-1	-	-5	-7
Transfers	-	-	7	8	-	-12	3
December 31, 2023	16	1,325	195	339	46	76	1,996
Accumulated depreciation							
January 1, 2023	-16	-838	-172	-233	-1	1	-1,258
Exchange rate differences	-	-2	-	-	-	-	-2
Changes in scope of consolidation ¹	-	1	-	-	-	-	1
Additions	-	-18	-7	-34	-	-	-59
Disposals	-	-	-	1	-	-	2
Transfers	-	-	-	-	-	-1	-1
Impairment charges	-	-	-	-	-	-	-
Reversals	-	-	-	-	-	-	-
December 31, 2023	-16	-858	-179	-265	-1	-	-1,319
Net carrying amounts							
December 31, 2023	-	466	16	74	45	76	677

¹The "Changes in scope of consolidation" line also contains reclassifications to assets held for sale.

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 8.20% over the construction period was applied within the Uniper Group for the 2024 fiscal year (2023: 7.46%). 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, 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

¹The "Changes in scope of consolidation" line also contains reclassifications to assets held for sale.

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, 2023	1,632	2,380	25,207	305	810	30,333
Exchange rate differences	5	9	117	1	5	137
Changes in scope of consolidation ¹	-9	-93	-263	-	-34	-399
Additions	7	29	185	18	256	493
Disposals	-4	-63	-448	-14	-10	-539
Transfers	4	6	196	10	-220	-4
December 31, 2023	1,634	2,269	24,993	320	807	30,022
Accumulated depreciation						
January 1, 2023	-273	-1,615	-18,498	-238	-148	-20,772
Exchange rate differences	-1	-4	-81	-1	-	-88
Changes in scope of consolidation ¹	9	36	156	-	7	209
Additions	-9	-70	-646	-20	-	-745
Disposals	2	6	404	14	9	435
Transfers	-	-	-10	-	10	-
Impairment charges	-5	-100	-1,471	-	-50	-1,626
Reversals	-	-	29	-	-	29
December 31, 2023	-277	-1,747	-20,118	-245	-172	-22,560
Net carrying amounts						
December 31, 2023	1,356	522	4,875	75	635	7,462

¹The "Changes in scope of consolidation" line also contains reclassifications to assets held for sale.

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 €12 million (2023: €25 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, an impairment test (see also Note 17) is performed. 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 2024 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, 2024			December 31, 2023		
	Uniper Group	Associates ¹	Joint ventures ¹	Uniper Group	Associates ¹	Joint ventures ¹
Companies accounted for under the equity method	319	224	95	256	166	90

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 €40 million in the reporting year (2023: €45 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	
	2024	2023	2024	2023	2024	2023
Proportional share of net income	26	-14	19	19	45	5
Proportional share of other comprehensive income	3	-5	-	-	3	-5
Proportional share of total comprehensive income	29	-19	19	19	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

An impairment loss is charged to an asset 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 (cash-generating unit, CGU) 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.

Impairment charges recognized on property, plant and equipment and on intangible assets are included within depreciation and amortization. Reversals are presented within other operating income.

Material estimations and judgments made by management in the context of impairment testing are described in the following overview.

Non-current assets:

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 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.

Cost of capital:

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	
	2024	2023	2024	2023	2024	2023
Non-current assets						
Cost of capital before taxes (in %)	N/A	N/A	8.3–8.7	8.9–13.0	6.8–8.2	7.4–8.9
Cost of capital after taxes (in %)	N/A	N/A	6.1–6.3	6.6–7.8	4.8–6.0	5.2–6.4

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 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 for Scope 1 and Scope 2 emissions was postponed from 2035 to 2040 and thereby aligned with the target for achieving full (Scope 1, 2 and 3) carbon neutrality. Accordingly, testing in the Flexible Generation segment incorporated climate neutrality from 2040. In the Greener Commodities segment, climate neutrality (in terms of Scope 1 through Scope 3) from 2040 was similarly planned and modeled.

Impairment Testing Results

Other Non-Current Asset Reversals and Impairment Charges 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

¹Other non-current assets consist of intangible assets (Note 14) and of property, plant and equipment (Note 15).

Other Non-Current Asset Reversals and Impairment Charges by Segment in the 2023 Fiscal Year

€ in millions	Green Generation	Flexible Generation	Greener Commodities	Uniper Group
Non-current assets¹				
Impairment charges	–	1,579	48	1,627
Reversals	–	18	11	29

¹Other non-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 segment and in the Greener Commodities 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 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 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 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 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 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 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 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 segment and €332 million to the Greener Commodities 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 is attributable to the Flexible Generation segment and €14 million to the Greener Commodities 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 segment and €332 million to the Greener Commodities segment.

The most substantial individual impairment in terms of amount related to the Datteln 4 hard-coal-fired power plant in the Flexible Generation 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 uptime in the event of an outage at the Datteln 4 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 valuation 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 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 segment and €32 million to the Greener Commodities segment.

Impairment reversals in the Flexible Generation 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 segment additionally include reversals of €4 million relating to right-of-use assets.

Of the impairment reversals in the Greener Commodities 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 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 segment, the total recoverable amount of assets for which an impairment loss was recognized or reversed is roughly €0.9 billion.

Impairment Testing Results in the First Quarter of 2023

Impairment charges on property, plant and equipment totaled €862 million in the first quarter of 2023. They related to the Flexible Generation segment (2023: European Generation).

A charge of €568 million was recognized on an asset in the Netherlands in the first quarter of 2023. Impairment testing in the first quarter of 2023 was triggered by the decline in short-to-medium-term spreads. Additional impairments related to a coal-fired power plant in the United Kingdom, at €155 million, and to the Datteln 4 hard-coal-fired power plant in Germany, at €139 million. Here, too, impairment testing was triggered by the respective declines in prices and spreads.

Impairment Testing Results in the Second Quarter of 2023

Impairment charges on property, plant and equipment totaled €18 million in the second quarter of 2023. The charges related to just one power plant in Germany held in the Flexible Generation segment (2023: European Generation). Impairment testing was triggered by the postponement of the plant's commissioning.

Reversals of impairments previously recognized on one power plant amounted to €11 million in the second quarter of 2023. They related entirely to the Flexible Generation segment (2023: European Generation). Impairment testing was triggered by the network operator's decision to return to operation a plant that had already been decommissioned.

Impairment Testing Results in the Fourth Quarter of 2023

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 of €733 million recognized on property, plant and equipment in the fourth quarter of 2023 related primarily to power plants held by the Flexible Generation segment (2023: European Generation) in the amount of €686 million and to storage facilities and infrastructure in the Greener Commodities segment (2023: Global Commodities) in the amount of €47 million.

Impairment reversals in the fourth quarter of 2023 totaled €19 million. They related to impairments recognized in preceding years on a generation asset outside Germany held in the Flexible Generation segment (2023: European Generation), at an amount of €8 million, and on gas-storage infrastructure within and outside Germany held in the Greener Commodities segment (2023: Global Commodities), at €11 million.

Full-Year Presentation for 2023

A total of roughly €1,667 million in impairments was charged to non-current assets in the 2023 fiscal year, of which €1,579 million related to the Flexible Generation segment (2023: European Generation) and €88 million to the Greener Commodities segment (2023: Global Commodities).

The most substantial individual impairment in the 2023 fiscal year in terms of amount related to a power plant in the Netherlands, in the Flexible Generation (2023: European Generation) segment, and amounted to €858 million. This was mainly due to spread-driven adjustments that in both the first quarter of 2023 and the fourth quarter of 2023 led to planned reductions in operating hours in the context of regular medium-term corporate planning.

Also in the Flexible Generation segment (2023: European Generation), the Datteln 4 hard-coal-fired power plant was written down by a total of €344 million in both the first quarter of 2023 and the fourth quarter of 2023. Here the positive effect from the German Federal Administrative Court's ruling of December 7, 2023, on the development plan's legitimacy is more than offset by market-related expectations of lower long-term net receipts for the plant.

A further impairment charge of €220 million in the Flexible Generation segment (2023: European Generation) related to a coal-fired power plant in the United Kingdom. This write-down resulted from spread-driven short-term adjustments in both the first quarter of 2023 and the fourth quarter of 2023 to which the asset is highly sensitive given the UK's impending exit from coal-fired power generation in 2024.

An additional power plant in the Flexible Generation segment (2023: European Generation) was written down by €49 million, triggered by the reclassification of the Hungarian power plant operating company to assets held for sale. The reclassification took place due to the sale process initiated to fulfill the conditions imposed by the EU in connection with the approval of the stabilization package.

Another power plant in Germany held in the Flexible Generation segment (2023: European Generation) was written down by €49 million. An impairment test on this plant was triggered by the postponement of its commissioning, coupled with spread-driven effects.

Three further power plants within and outside Germany were written down by a total of €48 million, primarily because of spread-driven adjustments and associated planned reductions in operating hours.

In the Greener Commodities segment (2023: Global Commodities), two storage facilities outside Germany, and one within Germany, were written down. Brought about by narrowing summer-winter spreads in the short-to-medium term, these impairments amounted to €45 million in total.

Reversals of impairments recognized in prior periods totaled €29 million in the 2023 fiscal year. Of these reversals, €18 million related to the Flexible Generation segment (2023: European Generation), and €11 million related to the Greener Commodities segment (2023: Global Commodities).

The most substantial reversal in the Flexible Generation segment (2023: European Generation) in terms of amount related to an impairment charge previously recognized on one power plant and amounted to €10 million. Impairment testing was triggered by the network operator's decision to return the already decommissioned plant to operation.

In addition, a grid-stabilization asset held by the Flexible Generation segment (2023: European Generation) outside Germany was written up by €8 million due to spread-driven adjustments.

Moreover, impairment charges previously recognized on one gas-storage facility within Germany and on one outside Germany were reversed by €11 million in the Greener Commodities segment (2023: Global Commodities).

Assets in the Flexible Generation segment (2023: European Generation) for which an impairment loss was recognized or reversed during the 2023 fiscal year have a total recoverable amount of more than €0.8 billion. In the Greener Commodities segment (2023: Global Commodities), the total recoverable amount of assets for which an impairment loss was recognized or reversed is roughly €0.2 billion.

Impairment charges on property, plant and equipment include write-downs of €11 million on right-of-use assets.

Impairment losses of €37 million were recognized in the 2023 fiscal year on companies accounted for under the equity method.

(18) Other Financial Assets

See also Note 29 for discussion of accounting policies and of material judgments and estimations made by management for 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, 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.

Other Financial Assets

€ in millions	December 31, 2024			December 31, 2023		
	Uniper Group	Associates	Joint ventures	Uniper Group	Associates	Joint ventures
Equity investments	505	5	5	658	18	5
Non-current securities	115	–	–	105	–	–
Total	619	5	5	763	18	5

The amount shown for non-current securities relates mainly to fixed-income securities.

As of December 31, 2024, impairment losses on other financial assets amounted to €13 million (2023: €3 million). The carrying amount of other financial assets that were impaired during the fiscal year was less than €1 million (2023: €0 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 (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

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 (2023)

€ in millions	Fair value	Dividends
AS Latvijas Gaze	68	24
European Energy Exchange AG	58	1
Forsmarks Kraftgrupp AB	377	–
Holdigaz SA	7	0
Mellansvensk Kraftgrupp AB	60	–
PAO Unipro ¹	0	–
Other strategic equity investments	8	–
Total	578	25

¹The company PAO Unipro is recognized at a fair value of €1 as of Dec. 31, 2023.

Disposal of Non-Strategic Activities

€ in millions	Reason for disposal	Fair value at the date of disposal	Cumulative fair value
2024			
Total		0.00	0.00
2023			
Internationale Schule Hannover Region GmbH	Termination of sub-participation agreement	0.03	0.03
Total		0.03	0.03

(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	
	2024	2023
Raw materials and supplies	379	551
Goods purchased for resale	2,209	2,482
Work in progress and finished products	15	57
Total	2,604	3,090

Raw materials and supplies include, in particular, coal, 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 in the power generation business. This decrease was caused by the shut-down 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 is primarily due to lower net selling prices during the 2024 fiscal year leading to potential reduced valuations. The carrying amount of gas inventories declined as a result, from €2,268 million to €2,138 million. Work in progress and finished products also fell slightly year over year.

As in the previous year, no inventories were transferred as collateral in 2024.

(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, 2024			December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Receivables from finance leases	49	326	375	43	354	397
Other financial receivables and financial assets	1,279	2,547	3,826	3,158	2,650	5,808
Financial receivables and other financial assets	1,328	2,873	4,200	3,201	3,004	6,206
Trade receivables	5,035	–	5,035	7,995	–	7,995
Receivables from derivative financial instruments	7,230	1,903	9,133	14,313	6,646	20,958
Other operating assets and contract assets	1,207	102	1,309	1,805	106	1,911
Trade receivables and other operating assets	13,472	2,005	15,477	24,112	6,752	30,864
Total	14,800	4,878	19,678	27,314	9,756	37,070

Note 31 contains detailed disclosures about leases.

The reduction of €131 million in non-current financial receivables and other financial assets, from €3,004 million to €2,873 million, is primarily attributable to the conversion of financial shareholder loans to a shareholder contribution in Sweden.

In addition, current financial receivables include posted collateral for futures and forward transactions (margining receivables) amounting to €1,064 million (2023: €2,914 million). Non-current financial receivables include shareholder loans amounting to €365 million (2023: €493 million).

Moreover, the reimbursement right from KAF is included within other financial assets in the amount of €2,277 million (2023: €2,329 million). Of this total, €146 million (2023: €188 million) is reported under current financial assets and €2,131 million (2023: €2,141 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).

The decrease of €7,083 million in current receivables from derivative financial instruments to €7,230 million (2023: €14,313 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 €4,743 million to €1,903 million as of December 31, 2024, (2023: €6,646 million) mainly due to changed forward prices in the commodity markets. Values were additionally reduced by the reclassification of derivative receivables from non-current to current due to the passage of time.

The decrease of €598 million in other operating assets and contract assets to €1,207 million (2023: €1,805 million) resulted mainly from the reduction of advance payments made for gas deliveries in the previous year and from the submission of emission rights valued at €115 million to €558 million (2023: €673 million) from the European and the British emissions trading systems (EUAs (European Union allowances) and UKAs (United Kingdom allowances), respectively).

In the 2024 fiscal year, a total of 14.2 million metric tons (t) of CO₂ were emitted directly from consumption of fuels in the Uniper Group (2023: 19.4 million t). Of this total, 5 million t in EUAs valued at €356 million (2023: 5 million t; €277 million) and 7 million t in UKAs valued at €269 million (2023: 8 million t; €347 million) were purchased to settle the economic obligation resulting from the emissions volume. Emission rights for 2 million t (2023: 2 million t) were provided by customers. To settle the obligations that had arisen in 2023, EUAs for 12 million t (2023: 17 million t for obligations from 2022) and UKAs for 7 million t (2023: 8 million t for obligations from 2022) were submitted to the respective competent authorities in the 2024 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 2024 fiscal year.

Uniper also satisfies the requirements of the German Fuel Emissions Trading Act (BEHG) by holding 5 million t in emission rights valued at €39 million (2023: 5 million t; €29 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	
	2024	2023
Current securities with an original maturity greater than 3, but less than 12 months	47	46
Current fixed-term deposits with an original maturity greater than 3, but less than 12 months	1,300	–
Cash and cash equivalents	5,385	4,211
Total	5,431	4,257

Cash and cash equivalents include €3,014 million (2023: €2,668 million) in cash on hand and bank balances with an original maturity of less than three months, as well as €2,371 million (2023: €1,544 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	
	2024	2023
Statutory reserves	–	–
Other retained earnings	1,765	1,668
Total	1,765	1,668

Disclosure Concerning the HGB Distribution Restriction

Based on the framework agreement with the Federal Republic of Germany and on Section 29 (1a), sentence 9, EnSiG, Uniper will distribute no dividends – without the written consent of the Federal Republic of Germany – until stabilization has been completed. Accordingly – as in the previous year – there is no disclosure concerning the distribution restriction pursuant to Section 268 (8), sentence 3, in conjunction with sentence 1, HGB and 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	2024	2023
Balance as of December 31 (before taxes)	-20	-17
Taxes	3	3
Balance as of December 31 (after taxes)	-18	-15

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	
	2024	2023
Green Generation	11	89
Flexible Generation	111	120
Greener Commodities	41	19
Administration/Consolidation	-	-
Total	162	228

The reduction of €66 million in non-controlling interests in 2024 resulted primarily from current earnings of companies with non-controlling interests in the Green Generation 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, 2023	0	3	-	0
Changes	-	1	-	-
Balance as of December 31, 2023	0	3	-	0
Changes	-	3	-	-
Balance as of December 31, 2024	0	6	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	
	2024	2023
Non-controlling interests in equity	-175	-96
Non-controlling interests in equity (in %)	45.5	45.5
Dividends paid out to non-controlling interests	–	–
Operating cash flow	-23	-32
Non-current assets	2,459	2,375
Current assets	273	240
Non-current liabilities	2,924	2,614
Current liabilities	192	213

Subsidiaries with Material Non-Controlling Interests – Earnings Data

€ in millions	OKG AB	
	2024	2023
Share of earnings attributable to non-controlling interests	-81	23
Sales	326	271
Net income	-179	51
Total comprehensive income	-171	52

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 2024 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, 2024)

Stockholder	Date of notice	Threshold exceeded	Gained voting rights on	Allocation Percentage	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, Capital Reductions Undertaken in 2023

As of December 31, 2024, the capital stock of Uniper SE amounts to €416,475,332.00 (December 31, 2023: €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.

There were no changes in the capital stock of Uniper SE in 2024. In 2023, specifically on December 8, 2023, the Extraordinary General Meeting of Uniper SE had previously adopted the proposals in connection with the stabilization of Uniper SE conducted in December 2022 within the meaning of Section 29 of the German Energy Security Act (EnSiG), to reduce Uniper SE's capital stock in three steps by a total of €13,743,685,974.70, from €14,160,161,306.70 to €416,475,332.00 (the "Capital Reduction"), and to allocate the total reduction amount to Uniper SE's capital reserves in accordance with the provisions of AktG, EnSiG and WStBG.

The resolved reduction of the capital stock thus created capital reserves that Uniper can use to restore the balance sheet requirements for future distributions or accumulations. This capital-reduction measure was taken so that from the 2024 fiscal year any net income earned by Uniper SE in future reporting years could once again be presented as net income available for distribution pursuant to HGB, the appropriation of which could then in principle (within the legal framework) be decided on by shareholders once again.

The resulting additional paid-in capital thus funded, together with the net income of Uniper SE pursuant to HGB for the 2023 fiscal year and the partial dissolution of the existing capital reserve pursuant to Section 272 (2), no. 1, HGB in the amount of €1,881,052,209.29, was used to completely eliminate as of December 31, 2023, the accumulated loss of €24,202,226,887.67 recorded in Uniper SE's annual financial statements for the year ended December 31, 2022.

The intended restoration of Uniper's on-balance-sheet ability to distribute and accumulate earnings by means of the Capital Reduction took place in view of the stabilization measures granted to Uniper by the Federal Republic of Germany pursuant to Section 29 EnSiG. The European Commission's approval under state-aid rules includes the commitment by the Federal Republic of Germany to reduce its interest in Uniper's capital stock to a maximum of 25% plus one share by the end of 2028, subject to compliance with certain further conditions, which correspondingly accomplishes the return of the granted stabilization measure within the meaning of Section 29 (1a), sentence 8, EnSiG. Based on the framework agreement on stabilization measures pursuant to EnSiG concluded with the Federal Republic of Germany on December 19, 2022, in connection with a supplementary agreement concluded on October 18, 2023, Uniper SE had been obligated to propose the reduction of the capital stock to its General Meeting for shareholder approval and, in the event of such shareholder approval, to implement them in order to prepare and facilitate this return and to restore its on-balance-sheet ability to distribute or accumulate earnings. The reduction of the capital stock approved by the Extraordinary General Meeting in December 2023 was thus connected with the stabilization that has taken place (Section 29 (2), sentence 1, no. 2, EnSiG in conjunction with Section 7(6) of the German Economic Stabilization Acceleration Act (WStBG)).

Capital Reserves

As of December 31, 2024, the capital reserves of Uniper SE amount to €8,944 million (2023: €8,944 million). Of this amount, €7,710 million (2023: €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

It has been agreed as part of the stabilization package between the German federal government and Uniper that Uniper will make no dividend distribution without the Federal Republic of Germany's approval. Against the backdrop of existing provisions in the EnSiG, the Uniper Board of Management will not propose a dividend distribution from available net income at the 2025 Annual Shareholders Meeting.

At the Annual General Meeting on May 8, 2025, the Board of Management and the Supervisory Board will propose that the net income of €262.3 million available for distribution reported in the annual financial statements of Uniper SE be allocated to increase other retained earnings.

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, 2024, 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 90% (2023: 81%) and break down as shown in the following table:

Provisions for Pensions and Similar Obligations

€ in millions	December 31	
	2024	2023
Present value of defined benefit obligations		
Germany	2,300	2,186
United Kingdom	457	458
Total	2,757	2,645
Fair value of plan assets		
Germany	-2,055	-1,710
United Kingdom	-461	-439
Total	-2,516	-2,149
Effect of the asset ceiling¹		
Germany	25	25
Total	25	25
Net defined benefit liability (+) / asset (-)		
Germany	269	500
<i>Net liability</i>	270	501
<i>Net asset</i>	-1	-1
United Kingdom	-4	20
Total	266	520
<i>Presented as provisions for pensions and similar obligations</i>	270	521
<i>Presented as other operating assets and contract assets¹</i>	-4	-1

¹Aside from the net defined benefit assets from plans in Germany as of December 31, 2024, and December 31, 2023, and United Kingdom as of December 31, 2024, which are reported on the balance sheet under "Other operating assets and contracts assets," there are other assets in Germany as of December 31, 2024 and December 31, 2023, 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 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 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 forms 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 Pensions 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, of which £37.1 million was paid as due, and further conditional payments totaling up to £21.4 million to the Uniper Group of the ESPS between April 2025 and March 2026. The next valuation has a March 31, 2025, effective date.

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, 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

¹The "Changes in scope of consolidation" line also contains reclassifications to assets held for sale and liabilities associated with assets held for sale.

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, 2023	2,506	-1,992	22	536
Net liability				537
Net asset				-1
Domestic				
January 1, 2023	2,120	-1,611	22	531
Current service cost	19	-	-	19
Past service cost	-6	-	-	-6
Net interest expense (+) / interest income (-)	78	-61	1	18
Remeasurements	42	-86	2	-42
Actuarial gains (-) / losses (+) arising from changes in demographic assumptions	-	-	-	-
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	0	-	-	0
Actuarial gains (-) / losses (+) arising from experience adjustments	41	-	-	41
Return on plan assets recognized in equity, not including amounts contained in the net interest expense/interest income	-	-86	-	-86
Changes in the effect of the asset ceiling, excluding amounts contained in the net interest expense/interest income	-	-	2	2
Benefit payments	-70	68	-	-1
From plan assets	-68	68	-	-
From the Company	-1	-	-	-1
Employer contributions	-	-21	-	-21
Changes in scope of consolidation	3	-	-	3
December 31, 2023	2,186	-1,710	25	500
Net liability				501
Net asset				-1
Foreign				
January 1, 2023	386	-381	-	5
Current service cost	12	-	-	12
Past service cost	23	-	-	23
Net interest expense (+) / interest income (-)	21	-20	-	0
Remeasurements	20	-3	-	17
Actuarial gains (-) / losses (+) arising from changes in demographic assumptions	-4	-	-	-4
Actuarial gains (-) / losses (+) arising from changes in financial assumptions	20	-	-	20
Actuarial gains (-) / losses (+) arising from experience adjustments	4	-	-	4
Return on plan assets recognized in equity, not including amounts contained in the net interest expense/interest income	-	-3	-	-3
Benefit payments	-12	12	-	-
From plan assets	-12	12	-	-
From the Company	-	-	-	-
Employer contributions	-	-38	-	-38
Exchange rate differences	8	-8	-	0
December 31, 2023	458	-439	-	20
Net liability				20
Uniper Group				
December 31, 2023	2,645	-2,149	25	520
Net liability				521
Net asset				-1

The present value of the defined benefit obligations outside Germany and the fair value of plan assets outside Germany as of the December 31, 2024, and December 31, 2023, 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 €0.9 billion (2023: €0.9 billion), to retirees and surviving dependents in the amount of roughly €1.3 billion (2023: €1.1 billion) and to former employees with vested entitlements in the amount of roughly €0.6 billion (2023: €0.6 billion).

The past service cost recognized in 2024 and 2023 resulted predominantly from plan amendments in connection with the proactive phase-out plan for coal in Europe. The switching by existing employees from existing benefit plans to the pure defined contribution plan produced additional past service cost in both fiscal years. Remeasurements of net periodic pension cost in the affected plans were also performed during the year in connection with the issues mentioned above.

The net actuarial losses recognized in the 2024 fiscal year are 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 is 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.

The net actuarial gains that were recognized in 2023 had been predominantly attributable to the positive change in the fair value of plan assets in 2023. Partially offsetting effects had resulted mainly from actuarial losses arising from the decline in the discount rate used in the United Kingdom to measure the defined benefit obligations existing as of December 31, 2023. Actuarial losses had also resulted from adjustments in the measurement of existing relevant obligations made particularly at the German Uniper companies to reflect the cumulative impact of above-average inflation.

In the 2024 fiscal year, Uniper made employer contributions to plan assets totaling €309 million (2023: €59 million) to fund existing defined benefit obligations, with €265 million, including a special funding allocation of €250 million, attributable to Germany.

The actual return on plan assets in 2024 was a gain of €127 million (2023: €171 million).

In addition to the total net periodic pension cost for defined benefit plans, contribution expenses of €39 million were recognized for occupational retirement benefit plans in 2024 (2023: €28 million).

Contributions to state plans totaled €58 million in 2024 (2023: €52 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

Percentages	December 31		January 1
	2024	2023	2023
Discount rate			
Germany	3.40	3.70	3.70
United Kingdom	5.50	4.60	5.00
Wage and salary growth rate			
Germany	2.25	2.25	2.25
United Kingdom	2.50	2.50	3.00
Pension increase rate			
Germany ¹	2.00	2.00	2.00
United Kingdom	2.80	2.80	2.90

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. The discount rates hitherto used in the Uniper Group 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. 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 transition as of December 31, 2024, led to discount rate reductions compared with the previous estimation technique of 50 basis points in Germany and 40 basis points in the United Kingdom. This resulted in a corresponding actuarial loss of €157 million in Germany. In the United Kingdom, the lower discount rate described previously, as well as effects from the transition previously described that were additionally applied by analogy to the determination of inflation-linked assumptions, led to an actuarial loss of €21 million. In connection with the net periodic pension cost for the 2025 fiscal year, there will be an increase of €2 million in the current service cost and an increase of €6 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, 2024, is 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)

	2024: 2018 G versions of the Klaus Heubeck biometric tables (2018)
Germany	2023: 2018 G versions of the Klaus Heubeck biometric tables (2018)
	2024: "S3" series base mortality tables, taking into account future changes in mortality (CMI 2023 projection table)
United Kingdom	2023: "S3" series base mortality tables, taking into account future changes in mortality (CMI 2022 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, 2024		December 31, 2023	
Change in the discount rate by (basis points)	+50	-50	+50	-50
<i>Change in percent</i>	-7.05	7.90	-7.03	7.88
Change in wage and salary growth rate by (basis points)	+25	-25	+25	-25
<i>Change in percent</i>	0.19	-0.18	0.20	-0.19
Change in the pension increase rate by (basis points)	+25	-25	+25	-25
<i>Change in percent</i>	1.00	-0.97	1.05	-1.02
Change in mortality by (percent)	+10	-10	+10	-10
<i>Change in percent</i>	-1.71	1.92	-1.68	1.89

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 2024 and 2023, the life expectancy of a 63-year-old male Uniper retiree would increase by approximately one year if 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 plan assets thus classified break down as shown in the following table:

Classification of Plan Assets

Percentages	December 31, 2024			December 31, 2023		
	Uniper Group	Germany	United Kingdom	Uniper Group	Germany	United Kingdom
Plan assets listed in an active market						
Equity securities (stocks)	29	32	20	24	28	10
Debt securities	43	50	12	45	53	14
<i>Government bonds</i>	17	20	2	23	28	2
<i>Corporate bonds</i>	26	30	10	22	25	13
Other investment funds	12	5	43	13	4	46
Total listed plan assets	84	86	74	82	85	70
Plan assets not listed in an active market						
Equity securities not traded on an exchange	1	–	6	1	–	6
Debt securities	3	–	14	3	–	15
Real estate	10	12	–	12	15	2
Cash and cash equivalents	2	1	5	2	0	7
Other	–	–	–	–	–	–
Total unlisted plan assets	16	14	26	18	15	30
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 during the reporting period included virtually no owner-occupied real estate, and virtually no equity or debt instruments, of Uniper companies.

Presentation of Expected Contributions and Benefit Payments

For the 2025 fiscal year, it is expected that employer contributions to plan assets for the Uniper Group will amount to a total of €20 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, 2024, for the next ten years are shown in the following table:

Prospective Benefit Payments

€ in millions	Total	Germany	United Kingdom
2025	105	85	20
2026	108	85	23
2027	108	93	14
2028	116	97	18
2029	121	104	17
2030–2034	699	584	115

(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. 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, 2024, the long-term nominal discount rate used in the nuclear power sector in Sweden and determined on the basis of country-specific factors was 2.71% (2023: long-term real discount rate of 1.0%). The use of a long-term nominal rate is consistent with what is now established country- and industry-specific practice. A change of 0.1 percentage points in the applied nominal interest rate leads to a change in the provision of approximately €63 million (2023: €54 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.

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 0.96% to 5.06%, depending on the term (2023: 1.89% to 4.88%).

The following table lists the miscellaneous provisions as of the dates indicated:

Miscellaneous Provisions

€ in millions	December 31, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
Nuclear waste management obligations	153	3,621	196	3,196
Personnel-related obligations	86	117	85	138
Other asset retirement obligations	33	812	32	756
Supplier-related obligations	59	473	883	427
Generation-related obligations	616	613	939	559
Distribution-related obligations	37	143	40	139
Customer-related obligations	10	18	12	8
Environmental remediation and similar obligations	52	369	18	260
Provision relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	–	–	–	2,238
Other	387	365	186	252
Total	1,434	6,531	2,391	7,974

The following table shows the changes in miscellaneous provisions:

Changes in Miscellaneous Provisions

€ in millions	January 1, 2024	Changes in scope			Accretion	Additions	Utilization	Reclassifications	Reversals	Changes in estimates	December 31, 2024
		Exchange rate differences									
Nuclear waste management obligations	3,392	-109	–	57	15	-190	–	–	607	3,774	
Personnel-related obligations	223	1	–	7	69	-83	2	-15	–	203	
Other asset retirement obligations	789	9	–	-12	1	-16	–	-7	81	845	
Supplier-related obligations	1,309	–	–	8	328	-411	6	-708	–	532	
Generation-related obligations	1,497	11	14	-8	1,029	-1,310	–	-6	–	1,229	
Distribution-related obligations	179	-1	–	2	45	-44	–	–	–	181	
Customer-related obligations	20	–	–	–	17	-9	2	-3	–	28	
Environmental remediation and similar obligations	278	2	–	4	159	-14	–	-9	–	420	
Provision relating to contractual recovery claims of the Federal Republic of Germany from the granting of state aid	2,238	–	–	72	224	–	-2,535	–	–	–	
Other	438	-2	–	4	958	-613	6	-39	–	752	
Total	10,365	-87	14	135	2,845	-2,689	-2,519	-787	689	7,965	

The decline in supplier-related provisions resulted primarily from the utilization and reversal of a provision following the out-of-court resolution of long-running litigation.

Additions to and utilizations of generation-related provisions relate especially to the creation (for the 2024 reporting year) and the settlement (for the preceding 2023 fiscal year) of European emissions trading obligations.

The provision for potential repayment of state aid had been recognized for the first time in the 2023 fiscal year. It was reclassified to current liabilities at the end of the 2024 fiscal year because measurement uncertainty no longer existed as of December 31, 2024.

Provisions for Waste Management and Asset Retirement Obligations at Swedish Nuclear Power Plants

As of December 31, 2024, the provision based on the requirements of Swedish nuclear energy law amounted to €3.8 billion (2023: €3.4 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 2025 and 2081 (2023: between 2024 and 2081).

Changes in estimates affecting provisions for the Swedish operations were recognized in the amount of €607 million (2023: €64 million). Of this total, roughly €392 million was attributable to higher costs, and roughly €215 million to an adjustment of the country-specific discount rate.

The cost update is based mainly on the regularly updated SKB program (SKB Plan 2025). The relevant factors in the cost increase compared with the previous plan (SKB Plan 2022) are sector-specific inflation, increased encapsulation costs and the extended implementation period for the expansion of the final repository for short-lived radioactive waste.

The determination of the country-specific discount rate has been enhanced to include externally available parameters. In this context, the estimation of the interest rate for the illiquid period has been changed to using the ultimate forward rate (UFR) published by the European Insurance and Occupational Pensions Authority (EIOPA), which corresponds to a nominal interest rate. This enhancement and the coincident transition to using a nominal interest rate in line with standard industry practice resulted in the applied discount rate of 2.71%. Absent these adjustments, the current discount rate would have been 0.15 percentage points lower. The interest expense would have been €55 million higher, and this comparative amount reflects an offsetting effect of roughly €24 million arising from a reclassification from cost of materials.

Provisions were utilized in the amount of €190 million (2023: €138 million), of which €109 million (2023: €79 million) is attributable to the decommissioned reactor units 1 and 2 of the Oskarshamn nuclear power plant and €81 million (2023: €59 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	
	2024	2023
Decommissioning	675	660
Disposal of nuclear fuel rods and operational waste	3,098	2,733
Total	3,774	3,392
Uniper's recognized interest in the Swedish Nuclear Waste Fund (see also Note 20)	2,277	2,329
Uniper's share of the fair value of the net assets of the Swedish Nuclear Waste Fund	2,277	2,329

As provided for by IFRIC 5, a reimbursement right of €2,277 million in total (2023: €2,329 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 €2,277 million (2023: €2,329 million) is offset by provisions amounting to €3,737 million (2023: €3,355 million). No reimbursement right from the KAF exists for provisions amounting to €37 million (2023: €38 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 2025 and 2061 (2023: between 2024 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 2025 and 2074 (2023: between 2024 and 2066).

Supplier-Related Obligations

Provisions for supplier-related obligations include, among others, provisions for potential losses on open purchase contracts and for onerous contracts. The decline was primarily caused by the utilization and reversal of a provision following the out-of-court resolution of long-running litigation. The remaining provision amount primarily comprises provision for anticipated losses from long-term contracts for storage capacity.

Generation-Related Obligations

Generation-related provisions consist mainly of provisions in the hydropower business and of provisions for emission rights. Provisions for emission rights (carbon emissions) amount to €616 million as of the December 31, 2024, reporting date (2023: €939 million) and are based on emissions of 13 million metric tons of CO₂ (2023: 17 million metric tons of CO₂) allocable to Uniper's operations. Of these total emissions, 8 million metric tons (2023: 9 million metric tons) were covered by the EU ETS, and 5 million metric tons (2023: 8 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 (€406 million; 2023: €591 million) and, for emissions in the UK generation business, those arising from UK allowances (UKAs) under the UK ETS (€210 million; 2023: €347 million).

The provisions for carbon emissions will be utilized in the 2025 fiscal year. As regards the remaining obligations, Uniper assumes, based on current expectations, that the provisions for most of them will be utilized between 2026 and 2082 (2023: between 2025 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 2025 and 2034 (2023: between 2024 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 2025 and 2039 (2023: between 2024 and 2025).

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 2025 and 2050 (2023: between 2024 and 2046).

Provision Relating to Contractual Recovery Claims of the Federal Republic of Germany from the Granting of State Aid

The provision recognized in the 2023 fiscal year in the amount of €2,238 million relates to contractual claim for recovery by the Federal Republic of Germany from the granting of state aid. This state aid was approved by the European Commission in December 2022, subject to certain conditions, and paid out to Uniper by the Federal Republic of Germany in the amount of around €13.5 billion by means of equity increases at Uniper SE. One of these conditions is a mechanism for the (partial) repayment of state aid in the event of overcompensation expected and identified at the end of 2024 in favor of Uniper.

A provision to this effect was also included in the framework agreement concluded between the Federal Republic of Germany and Uniper. The provision for contractual recovery claims was thus determined as of December 31, 2023, and during the 2024 fiscal year using IFRS earnings and IFRS equity planning through December 31, 2024. The provision was discounted as of December 31, 2023, using an interest rate of 3.12% reflecting its term. It was also subject to estimation uncertainty, as the IFRS earnings and IFRS equity planning as of December 31, 2024, had a significant impact on the amount of the contractual recovery claims during the year. In order to settle these contractual recovery claims, Uniper was obligated, in accordance with the European Commission's decision, to make this payment in 2025 by way of a dividend or by other appropriate means.

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. Based on this agreement, and after an interim addition and effects of changes in interest rates, the provision was reclassified to current liabilities as of December 31, 2024, in the amount of €2,535 million, as the measurement uncertainty no longer existed as of December 31, 2024.

Other

Aside from a large number of individual items, other provisions also include provisions for potential obligations arising from taxes other than income taxes. Based on current expectations, Uniper assumes that the provisions for most of the obligations will be utilized between 2025 and 2075 (2023: between 2024 and 2039).

(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, 2024			December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Financial liabilities and liabilities from leases	834	1,064	1,899	727	1,119	1,846
Trade payables	3,574	–	3,574	7,394	–	7,394
Liabilities from derivatives	7,296	2,142	9,438	14,436	7,754	22,190
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	697	484	1,181	608	493	1,100
Trade payables, other operating liabilities and contract liabilities	14,101	2,626	16,727	22,438	8,246	30,684
Total	14,936	3,691	18,626	23,165	9,365	32,530

Financial Liabilities

Non-current financial liabilities and liabilities from leases decreased by €55 million, from €1,119 million to €1,064 million, primarily through repayments of lease liabilities. Current as well as non-current lease liabilities fell by a total of €64 million to €860 million (2023: €924 million) for the same reason.

Current financial liabilities and liabilities from leases, on the other hand, rose by €107 million, from €727 million to €834 million, primarily due to the increase of €169 million in margin deposits received for futures and forward transactions from €125 million to €294 million and the increase of €41 million in received collateral from €5 million to €46 million. The partial repayment of €106 million in existing commercial paper to leave €328 million outstanding as of December 31, 2024, had an offsetting effect (2023: €434 million).

The amount reported further includes financial liabilities to unrelated parties amounting to €330 million (2023: €340 million) and to companies in which Uniper holds an equity interest in the amount of €41 million (2023: €18 million).

Financial Liabilities by Segment and for Administration/Consolidation

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

Financial Liabilities by Segment as of December 31, 2023

€ in millions	Commercial paper	Bank loans / Liabilities to banks	Liabilities from leases	Other financial liabilities	Financial liabilities
Green Generation	–	–	17	340	357
Flexible Generation	–	–	126	4	129
Greener Commodities	–	–	780	125	905
Administration/Consolidation	434	5	1	14	455
Total	434	5	924	483	1,846

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 €3,574 million as of December 31, 2024 (2023: €7,394 million).

The decrease of €7,140 million in current liabilities from derivative financial instruments to €7,296 million (2023: €14,436 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 €5,612 million to €2,142 million as of December 31, 2024, (2023: €7,754 million) mainly due to changed forward prices in the commodity markets. Values were additionally reduced by the reclassification of derivative liabilities from non-current to current due to the passage of time.

Current other operating liabilities and contract liabilities, on the other hand, rose by €2,624 million, from €608 million to €3,232 million. The cause of this development is the presentation of a liability relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid in the amount of €2,535 million (presentation on December 31, 2023, as a non-current provision: €2,238 million). Time value of money effects and additions increased this liability by €297 million in the 2024 fiscal year.

Other operating liabilities and contract liabilities further comprised mainly contract liabilities totaling €302 million (2023: €313 million) and liabilities for taxes in the amount of €163 million (2023: €84 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.

For 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 segment operates nuclear power plants exclusively in Sweden. Accordingly, there are no additional comparable contingencies beyond those mentioned above.

The total settlement amount of the Uniper Group's contingent liabilities arising from existing contingencies was €121 million as of December 31, 2024 (2023: €133 million).

The Uniper Group does not currently have any significant reimbursement rights relating to these contingent liabilities.

Due to the reduced and ultimately halted gas deliveries by Gazprom Export (GPE) in 2022, Uniper conducted arbitration proceedings in accordance with the gas supply contracts to claim Uniper's incremental costs for replacement purchases of gas. In June 2024 the arbitration tribunal awarded Uniper a compensation claim of roughly €13 billion. Before this a Russian court issued an interim injunction against Uniper, which foresaw the payment of a fine worth billions of euros to GPE. Uniper considers the Russian court decision to be a violation of international law and the principle of a fair trial. The affected group entities have exhausted all available options before Russian courts to overturn the decision, however without success. The decision allows GPE to enforce assets of the affected group entities within Russia and possibly even outside of Russia. Uniper is determined to defend itself against any enforcement attempts.

On December 16, 2024, the EU adopted its 15th sanctions package, which among other things prohibits the recognition or enforcement of these kinds of Russian court decisions in the EU. In addition, Uniper has implemented measures during the preparation of the consolidated financial statements that reduce the risk of enforcement against the assets of the group companies concerned also outside the EU to such an extent that it no longer qualifies as a major individual risk. Applying the provisions of IAS 37.92, Uniper is making no additional disclosures on the proceeding presented or on the associated mitigated risk or implemented measures taken.

Accordingly, the contingent liability that was included in the half-year 2024 reporting and also disclosed in Uniper's third-quarter reporting in 2024 therefore no longer applies.

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 to date it has not been approved.

Other Financial Obligations

Other financial obligations result from unencumbered open transactions, continuing obligations, public-law requirements or other economic obligations that are neither recognized as liabilities on the balance sheet nor included within contingent liabilities.

As of December 31, 2024, purchase commitments for investments in intangible assets and in property, plant and equipment amounted to €0.3 billion (2023: €0.2 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 (2023: €0.2 billion) is due within one year.

Additional long-term contractual obligations in place at the Uniper Group as of the balance sheet date related primarily to the purchase of fossil fuels. Financial obligations under these purchase contracts amounted to roughly €28.3 billion on December 31, 2024 (due within one year: €4.7 billion) and to roughly €69.5 billion on December 31, 2023 (due within one year: €13.3 billion).

Gas for supplying industrial customers is procured in part by means of long-term purchase contracts with major international producers of natural gas. Such contracts are generally of a take-or-pay nature. 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.

The contractual obligations for purchases of fossil fuels registered a decline in the 2024 fiscal year compared with the previous year. The primary reason for the reduction is the termination of the contracts with Gazprom in June 2024.

Contractual obligations for the purchase of electricity amounted to approximately €0.2 billion as of December 31, 2024 (due within one year: €0.1 billion) and to approximately €0.3 billion as of December 31, 2023 (due within one year: €0.2 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 €0.7 billion as of December 31, 2024 (due within one year: €0.1 billion) and to approximately €1.0 billion as of December 31, 2023 (due within one year: €0.5 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 €5.3 billion as of December 31, 2024 (due within one year: €0.8 billion) and approximately €5.2 billion as of December 31, 2023 (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 segment.

(27) Litigation

Various court actions, arbitration proceedings and regulatory investigations and proceedings are currently pending against entities of the Uniper Group, and further actions or proceedings may be instituted or asserted in the future. In addition to disputes under public law, this can include, in particular, legal actions and proceedings on contract amendments and price adjustments initiated in response to market upheavals and the changed economic situation in the gas and electricity sectors (also as a consequence of the energy transition) and concerning anticompetitive and fraudulent practices, as well as requests for disclosure of information and general commercial contract disputes.

In the 2024 fiscal year, the proceedings included several court and arbitration proceedings with major customers and major suppliers, also initiated in some instances by the Uniper Group, concerning contract modifications and price adjustments in long-term supply contracts and other disputes relating to electricity and gas. Several of these proceedings were settled in the 2024 fiscal year. A small number of long-term LNG and gas-procurement contracts include the option for producers and importers to modify the terms in line with changed market conditions. In arbitration proceedings concluded in the 2024 fiscal year, Uniper had pursued a claim for recovery of damages arising from the halted Russian gas deliveries. 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.

Public-law disputes are pending, in particular, in connection with the operating license and the planning basis for the hard-coal power plant in Datteln.

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 2024 and 2023.

There were no cash outflows from disposals in the 2024 fiscal year. In the previous year, cash and cash equivalents totaling €88 million were divested. The asset and liability items of the activities of the United Arab Emirates-based crude oil processing and marine fuel trading business (Uniper Energy DMCC), which were held as a disposal group, included cash and cash equivalents totaling €53 million. A further €35 million in cash and cash equivalents was included in the asset and liability items of the activities of the 20% equity interest in the Netherlands-based BBL Company V.O.F. (BBL), which were also held as a disposal group. Further information can be found in Note 4.

Cash provided by operating activities (operating cash flow) decreased by €4,884 million in 2024 to a cash inflow of €1,665 million (2023: cash inflow of €6,549 million). The decline was mainly influenced by the non-recurrence in the 2024 fiscal year of one-time effects reported for the previous year. These included, in particular, proceeds from lower costs from the replacement procurement of undelivered Russian gas volumes, as well as unusually high trading results. This effect was offset by the reduced impact in 2024, compared with 2023, of negative cash effects from liquidity measures conducted in the respective previous year. In addition, an interim payment of €530 million was remitted to the Federal Republic of Germany in the third quarter of 2024 arising from the partial utilization of a provision for the transfer of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes. Moreover, 2024 operating cash flow includes the utilization of a provision relating to long-running litigation that was resolved in the fourth quarter of 2024.

Cash provided by investing activities fell by €3,517 million, from a cash inflow of €3,086 million in the previous year to a cash outflow of €432 million in the 2024 fiscal year. This development resulted primarily from fixed-term deposits with an original maturity of more than three months in 2024 totaling €1,300 million (2023: €10 million) and from changes in collateral to be provided by Uniper for futures and forward transactions (margining receivables), which led to a decrease in cash inflows of €1,455 million relative to the previous year. Where there had been a cash inflow of €3,313 million in the previous year, there was a lower cash inflow of €1,858 million in 2024. Additionally, there was an extraordinary cash outflow of €250 million year over year due to a special allocation by the employer in Germany to plan assets for pension obligations (contractual trust arrangement, CTA).

Compared with the previous year (€587 million), cash payments for investments in intangible assets, in property, plant and equipment, and in equity investments increased by €123 million, to €710 million. Cash proceeds from disposals decreased by €309 million, from a cash inflow of €312 million in the previous year to a cash inflow of €3 million in the 2024 fiscal year. This is attributable, in particular, to the sale of the marine fuel trading business in the United Arab Emirates and to the disposal of the equity interest in the BBL pipeline in the first half of 2023.

Cash provided by financing activities amounted to €1 million in 2024 (2023: -€10,123 million). The principal cash flow movements occurred in the inflows and outflows respectively arising from additions and repayments of financial liabilities and liabilities from leases, which virtually offset. The increase in margin deposits received for futures and forward transactions led to a cash inflow of €169 million (2023: cash outflow of €1,776 million) and increased margining liabilities accordingly. A further cash inflow of €41 million resulted from the increase in liabilities to banks (2023: net cash inflow of €8,621 million). These effects were partially offset by repayments of lease liabilities in the amount of €120 million (2023: €152 million) and by the repayment of €106 million in commercial paper (2023: issuance of €434 million in commercial paper).

In the previous year, the KfW credit facility was restructured effective February 10, 2023, and was accounted for in accordance with IFRS provisions as the extinguishment of the original financial obligation and the recognition of a new one. An outflow and an inflow of roughly €6 billion in cash was therefore reported respectively for each obligation. Loans totaling €6 billion were repaid later in the first half of 2023, leaving no loans outstanding under the KfW credit facility as of December 31, 2023. In addition, promissory notes totaling €630 million and amounts drawn under the revolving credit facility totaling €1,800 million were also repaid in the 2023 fiscal year.

Reconciliation of Financial Liabilities¹

€ in millions	2024	2023
Balance as of January 1	1,846	11,937
Cash proceeds from financial liabilities	252	6,452
Cash repayments of financial liabilities	-259	-16,580
Change in scope of consolidation	-3	19
Foreign currency translation	3	-8
Other non-cash changes	60	27
Balance as of December 31	1,899	1,846

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.

(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.

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 €31 million (2023: €32 million) or a theoretical increase of €31 million (2023: €32 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, 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	–	–
<i>Receivables from finance leases</i>	375	375	N/A	375	–	–
<i>Financial reimbursement rights relating to asset retirement obligations</i>	2,277	2,277	N/A	2,277	–	–
<i>Other financial receivables and financial assets</i>	485	485	AmC	485	–	–
Trade receivables and other operating assets	14,444	14,444		14,444	5,603	3,462
<i>Trade receivables</i>	5,035	5,035	AmC	5,035	–	–
<i>Derivatives without hedge accounting</i>	9,133	9,133	FVTPL	9,133	5,603	3,460
<i>Other operating assets: loans and receivables</i>	274	274	AmC	274	–	–
<i>Other operating assets measured at fair value through profit or loss</i>	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	–	–
<i>Commercial paper</i>	328	328	AmC	328	–	–
<i>Bank loans / Liabilities to banks</i>	46	46	AmC	46	–	–
<i>Lease liabilities</i>	860	860	N/A	860	–	–
<i>Other financial liabilities</i>	665	665	AmC	665	–	–
Trade payables and other operating liabilities	13,346	13,346		13,346	5,457	3,685
<i>Trade payables</i>	3,574	3,574	AmC	3,574	–	–
<i>Derivatives without hedge accounting</i>	9,438	9,438	FVTPL	9,438	5,457	3,685
<i>Other liabilities intended for sale</i>	20	20	N/A	20	–	–
<i>Other operating liabilities</i>	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.

Carrying Amounts, Fair Values and Measurement Categories by Class
within the Scope of IFRS 7 as of December 31, 2023

€ 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	578	578	FVOCI	578	80	59
Financial receivables and other financial assets	3,291	3,291		3,291	–	–
<i>Receivables from finance leases</i>	397	397	N/A	397	–	–
<i>Financial reimbursement rights relating to asset retirement obligations</i>	2,329	2,329	N/A	2,329	–	–
<i>Other financial receivables and financial assets</i>	565	565	AmC	565	–	–
Trade receivables and other operating assets	29,294	29,294		29,294	13,003	7,869
<i>Trade receivables</i>	7,995	7,995	AmC	7,995	–	–
<i>Derivatives without hedge accounting</i>	20,958	20,958	FVTPL	20,958	13,003	7,865
<i>Other operating assets: loans and receivables</i>	337	337	AmC	337	–	–
<i>Other operating assets measured at fair value through profit or loss</i>	4	4	FVTPL	4	–	4
Securities and fixed-term deposits measured at fair value through profit or loss	151	151	FVTPL	151	151	–
Cash and cash equivalents: loans and receivables	4,211	4,211	AmC	4,211	–	–
Assets held for sale: loans and receivables intended for sale	501	283	N/A	283	–	103
Total assets	38,026	37,808		37,808	13,234	8,031
Financial liabilities	1,846	1,846		1,846	–	–
<i>Commercial paper</i>	434	434	AmC	434	–	–
<i>Bank loans / Liabilities to banks</i>	5	5	AmC	5	–	–
<i>Lease liabilities</i>	924	924	N/A	924	–	–
<i>Other financial liabilities</i>	483	483	AmC	483	–	–
Trade payables and other operating liabilities	30,037	30,022		30,022	13,852	7,975
<i>Trade payables</i>	7,394	7,394	AmC	7,394	–	–
<i>Derivatives without hedge accounting</i>	22,190	22,190	FVTPL	22,190	13,852	7,929
<i>Other liabilities intended for sale</i>	67	52	N/A	52	–	46
<i>Other operating liabilities</i>	386	386	AmC	386	–	–
Total liabilities	31,883	31,868		31,868	13,852	7,975

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 2024 fiscal year. Apart from measurement effects, changes in the class of other equity investments in the reporting year include the reclassification of one company with a market value of €19 million from Level 1 to Level 3 of the fair value hierarchy because the market for it has been illiquid since August 2024.

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 2024 and 2023 fiscal years. In the 2024 fiscal year, there were additions to equity investments in Level 3 of the fair value hierarchy attributable to conversions of shareholder loans to carrying amounts.

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, 2023	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/Losses in income statement	Transfers		Gains/Losses in OCI	December 31, 2024
						into Level 3	out of Level 3		
Equity investments	438	67	-	-	-	19	-	-227	297
Derivative financial instruments (assets) ¹	271	5	-	-	-142	-	-	-	133
Derivative financial instruments (liabilities) ¹	-415	11	-	-2	109	-	-	-	-297
Total	294	83	0	-2	-33	19	0	-227	133

¹The items reported here also include derivatives held for sale.

The changes in initial-measurement effects of derivatives in Level 3 of the fair value hierarchy are shown in the following table:

Reconciliation of the Initial-Measurement Effect in Level 3 of the Fair Value Hierarchy¹

€ in millions	December 31, 2023	Purchases and sales (including additions and disposals)	Change in fair value during the reporting period	December 31, 2024
Gross fair value	150	-9	-18	123
Gain on initial measurement	-320	-	-15	-335
Loss on initial measurement	27	23	-1	49
Net fair value	-144	14	-34	-164

¹The figures also include effects from items relating to assets held for sale.

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, 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

Netting Agreements for Financial Assets and Liabilities as of December 31, 2023

€ in millions	Gross amount	Conditional netting amount (netting agreements)	Financial collateral received/pledged	Net value
Financial assets				
Trade receivables	7,995	4,322	35	3,638
Interest-rate and currency derivatives	73	–	5	68
Commodity derivatives	20,885	5,875	-295	15,305
Total	28,953	10,197	-255	19,011
Financial liabilities				
Interest-rate and currency derivatives	156	–	109	47
Commodity derivatives	22,034	5,875	162	15,997
Trade payables and other operating liabilities	7,394	4,322	–	3,072
Total	29,584	10,197	271	19,116

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, 2024, other financial assets amounting to €1,064 million (2023: €2,914 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	2024	2023
Measured at amortized cost	-133	-180
Measured at fair value through profit or loss	-254	8,708
Measured at fair value through other comprehensive income	-213	-395
Total	-600	8,133

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 President for Group Finance, 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 current credit rating of 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, margining requirements and the maturities of financial liabilities.

To maintain adequate access to short-term liquidity, Uniper continues to avail of the option to issue flexible commercial paper, which is backed by a €3 billion syndicated revolving credit facility and a €5 billion revolving credit facility from the German state-owned KfW Bank.

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 2024 fiscal year will be made in consideration of Uniper's future planned financing requirements. The payment to the Federal Republic of Germany in the 2025 fiscal year of the contractual recovery claims likely to arise will be made from available liquid funds.

The following tables illustrate the contractually agreed (undiscounted) cash outflows arising from the liabilities included in the scope of IFRS 7. The amount reported in the 2024 fiscal year includes no cash outflows to KfW for 2023 (in 2022, outflows of €6 billion had been included for the 2023 fiscal year).

The liability relating to contractual recovery claims of the Federal Republic of Germany arising from the granting of state aid in the amount of €2,551 million undiscounted (December 31, 2023: €2,326 million undiscounted) represents a material expected cash outflow in the 2025 fiscal year.

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 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

Cash Flow Analysis as of December 31, 2023

€ in millions	Cash outflows 2024	Cash outflows 2025	Cash outflows 2026–2028	Cash outflows from 2029
Commercial paper	444	–	–	–
Bank loans / Liabilities to banks	5	–	–	–
Lease liabilities	159	147	388	718
Other financial liabilities	168	6	29	361
Cash outflows for financial liabilities	776	153	417	1,078
Trade payables	7,394	–	–	–
Derivatives	36,060	7,678	1,437	96
Other operating liabilities	388	7	8.6	7
Other operating liabilities intended for sale	28	15	20	5
Cash outflows for trade payables and other operating liabilities	43,870	7,700	1,465	108
Cash outflows for liabilities within the scope of IFRS 7	44,646	7,853	1,882	1,186

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, 2024, the one-day value-at-risk (99% confidence) from the translation of deposits and borrowings denominated in foreign currency, plus foreign exchange derivatives, was €20 million (2023: €26 million). The significant decrease is primarily attributable to the reduced foreign exchange exposure brought 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. Cash pooling balances bear interest at market rates specific to maturities and currencies.

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 deposits 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, 2024, the calendar-year-based value-at-risk (95% confidence), which takes market liquidities into account and ignores correlations between the years, was €225 million for financial and physical commodity positions covering a planning horizon of three years (2023: €1,060 million). The reduced risk is largely due to the lowered commodity price and volatility levels and to the continued realignment and associated de-risking of the commodity portfolios.

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 and counterparty groups, for consolidated credit risks and 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 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 €6,542 million (2023: €7,342 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 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 2024 and 2023 loss allowances in line with the classifications defined in IFRS 9:

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).

Reconciliation of Loss Allowances by Asset Class 2023

€ in millions	Accumulated loss allowances as of Jan. 1, 2023	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, 2023
Trade receivables and contract assets	-55	-	-	-25	-22	-102
Other financial assets	-1,006	-1	-	-	-	-1,007
Total	-1,061	-1	0	-25	-22	-1,109

¹Expected credit loss (ECL).

In the 2022 fiscal year, the loans to Nord Stream 2 AG were written down to zero 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	2024		2023	
	Stage 2	Stage 3	Stage 2	Stage 3
Loss allowances as of January 1	-46	-56	-21	-34
Change in scope of consolidation	–	–	–	1
Impairments on currently existing receivables	-37	-13	-52	-28
Reversals/Repaid or derecognized receivables	57	6	27	4
Other ¹	–	–	–	–
Loss allowances as of December 31	-27	-63	-46	-56

¹“Other” includes currency translation differences.

The decrease in accumulated “stage 2” loss allowances resulted primarily from a lower overall level of receivables. The increase in the accumulated “stage 3” loss allowance resulted primarily from further loss allowances with respect to two counterparties that are failing to meet their payment obligations.

As in the previous year, no financial assets or liabilities were modified in the 2024 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 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>	<i>N/A</i>	4,235	–	-32
<i>Non-investment-grade or comparable rating</i>	<i>N/A</i>	856	50	-57
Other financial assets	835	31	1,004	-1,011
<i>Investment-grade or comparable rating</i>	796	–	–	-2
<i>Non-investment-grade or comparable rating</i>	39	31	1,004	-1,009
Total	835	5,122	1,054	-1,100

Gross Carrying Amounts by Rating Class 2023

€ in millions	2023			Loss allowance
	Stage 1	Stage 2	Stage 3	
Trade receivables and contract assets	–	8,063	43	-102
<i>Investment-grade or comparable rating</i>	N/A	5,955	–	-38
<i>Non-investment-grade or comparable rating</i>	N/A	2,108	43	-64
Other financial assets	972	–	1,004	-1,007
<i>Investment-grade or comparable rating¹</i>	950	–	–	-2
<i>Non-investment-grade or comparable rating¹</i>	22	–	1,004	-1,006
Total	972	8,063	1,047	-1,109

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, 2024, holdings of cash and cash equivalents had a carrying amount of €5,385 million (2023: €4,211 million). 100% (2023: 99%) 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, 2024, €328 million in commercial paper was outstanding under the program (December 31, 2023: €434 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. Given the lack of capital market viability due to the consequences of Russia's war against Ukraine, in particular the curtailment of Russian gas supplies, Uniper temporarily suspended the Debt Issuance Program in 2022 and 2023. As part of its finance strategy, Uniper relaunched the program in 2024.

€3 Billion Syndicated Bank Financing Agreement with Revolving Credit Facility

Uniper SE also has a syndicated bank financing in place in the form of a revolving credit facility provided by a total of 19 banks as of the end of 2024. The revolving credit facility was increased in March 2024 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. The revolving credit facility serves Uniper as a general liquidity reserve. It was not utilized as of December 31, 2024 (December 31, 2023: no utilization of the then existing syndicated credit facility).

€5 Billion Revolving Credit Facility with KfW

In addition, Uniper maintains a credit facility with the state-owned KfW banking group. The facility was originally implemented in 2022 and has been reduced gradually since 2023. Currently tranche A of the KfW credit facility remains available to Uniper with an amount of €5 billion until September 30, 2026, after Uniper reduced tranche A ahead of schedule by €4.5 billion as of April 30, 2024, and an additional €2 billion (tranche B) expired on April 30, 2024. The facility was not utilized as of December 31, 2024 (December 31, 2023: no utilization of the KfW credit facility).

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 2024

Uniper additionally has access to further financing instruments, which were used flexibly in 2024. 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.

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 2024 fiscal year of €2,612 million (2023: €7,164 million) and an economic net cash position of €3,404 million (2023: economic net cash position of €3,058 million), a calculation of the debt factor is not meaningful for either 2024 or 2023. As in the preceding fiscal year, the target level has been comfortably achieved in the reporting year.

(30) Transactions with Related Parties

Related Entities

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.

Uniper exchanges goods and services with numerous entities as part of its continuing operations. 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.

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 the transactions referred to in the following section made up by transactions with other related parties is not material.

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	2024	2023
Income	44	32
<i>Associates</i>	14	11
<i>Joint ventures</i>	6	3
<i>Other related parties</i>	24	18
Expenses	347	250
<i>Associates</i>	223	158
<i>Joint ventures</i>	55	58
<i>Other related parties</i>	69	34

Related-Party Transactions – Balance Sheet

€ in millions	Dec. 31, 2024	Dec. 31, 2023
Receivables	385	429
<i>Associates</i>	300	362
<i>Joint ventures</i>	11	13
<i>Other related parties</i>	74	54
Liabilities	163	143
<i>Associates</i>	67	60
<i>Joint ventures</i>	6	6
<i>Other related parties</i>	90	77

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, 2024, Uniper has reported receivables from the Deutsche Bahn Group in the amount of €3 million (December 31, 2023: €25 million), and no material liabilities (December 31, 2023: 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 as of December 31, 2024, amounted to €293 million (December 31, 2023: €414 million) and were offset by expenses of €14 million (December 31, 2023: €2 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 €131 million as of December 31, 2024 (December 31, 2023: €449 million) and liabilities of €185 million (December 31, 2023: €476 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 €1,982 million in the 2024 fiscal year (December 31, 2023: €3,483 million).

They were offset by expenses payable by Uniper to SEFE for electricity and gas procurement in the amount of €2,170 million (December 31, 2023: €3,074 million).

In February 2023, KfW, an entity 80% owned by the Federal Republic of Germany, extended a revolving credit facility for Uniper SE in the amount of €16.5 billion as part of the stabilization measures, which replaced the KfW credit line that had existed until then (December 31, 2023: €18 billion). The credit facility was reduced by Uniper to €11.5 billion as of June 30, 2023. As of December 31, 2024, a credit line of €5 billion remains available to Uniper after Uniper reduced the credit facility ahead of schedule by €4.5 billion as of April 30, 2024, and an additional €2 billion expired on April 30, 2024. The terms of the credit line are primarily aligned with the conditions for state-aid approval. The drawing of the credit line was repaid in full in 2023. There was no further utilization in 2024. The cost of providing the financing in 2024 amounted to €61 million (2023: €241 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 recognized a liability for contractual recovery claim in the amount of €2,535 million arising from overcompensation expected and identified as of December 31, 2024. A provision in the amount of €2,238 million had been recognized for this in the 2023 fiscal year. The recovery claims arise as a result of the state aid granted by the Federal Republic of Germany in the 2022 fiscal year by means of capital increases at Uniper SE, which was approved by the European Commission in December 2022 subject to certain conditions and paid out to Uniper by the Federal Republic of Germany in the amount of around €13.5 billion. At the same time, an amount of €513 million (2023: €20 million) was allocated to a provision for the transfer of proceeds from realized claims for damages against Gazprom Export – less related legal costs and taxes. This provision was proportionately utilized as of September 30, 2024, in the amount of €530 million due to a payment to the Federal Republic of Germany (2023: no utilization).

The capital reduction measures implemented in the 2023 fiscal year are described in detail in Note 22.

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 (2023: €3 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 €232 million (2023: €225 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 €5 million. In 2023, no loss allowances had been recognized on receivables from related entities.

Other financial obligations to related entities amounted to €1,669 million as of December 31, 2024 (December 31, 2023: €1,653 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 related entities in the 2024 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 €1,305 million in the reporting year (2023: €2,354 million); corresponding losses amounted to €1,531 million (2023: €2,054 million). Derivative receivables relating to the marking to market of commodity forward transactions were recognized in the amount of €145 million (2023: €688 million); corresponding derivative liabilities relating to the marking to market of commodity forward transactions were recognized in the amount of €189 million (2023: €950 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 2024 fiscal year for members of Uniper's Board of Management amounted to roughly €4.6 million for short-term benefits (2023: €4.1 million). For the 2024 fiscal year, short-term benefits consist of the base salary and the expense recognized for fringe benefits. Short-term benefits additionally include one-time payments to Board of Management members newly appointed in the 2023 fiscal year totaling roughly €1.0 million. The payments were made in order to compensate them for losses of compensation entitlements from their previous employers triggered by their transfers 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 2024 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" 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, 2024 (2023: €0). The total expense for the 2024 fiscal year thus also stood at €0.4 million.

Tax advisory costs amounting to €10 thousand were assumed for a former member of the Board of Management in the 2024 fiscal year. No further payments were made to former Board of Management members (2023: €3.3 million stemming from allowances paid for a contractually stipulated non-compete period). The expense for post-employment benefits amounted to roughly €1.2 million (2023: €0.9 million).

In connection with post-employment benefits, the benefit expense (service cost and interest cost) resulting from the pension obligations is reported for Board of Management members who were active in the reporting year.

Accordingly, the total expense recognized was roughly €6.2 million (2023: €8.2 million).

Additionally taken into account in the reporting year were actuarial losses totaling roughly €0.2 million (2023: gains of €0.6 million). The present value of the defined benefit obligation was roughly €2.4 million as of December 31, 2024 (2023: €2.2 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 €1.4 million for the 2024 fiscal year (2023: €1.4 million). Employee representatives on the Supervisory Board were granted compensation under existing employment contracts with Uniper SE and its subsidiaries totaling roughly €0.5 million (2023: €0.5 million). Reimbursements paid by Uniper SE to Supervisory Board members for outlays totaled roughly €28 thousand for the 2024 fiscal year (2023: €33 thousand).

Supervisory Board compensation has been paid out entirely as fixed compensation since the 2021 fiscal year; there is no conversion into virtual shares. 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. Supervisory Board members serving at that time therefore still hold virtual shares. Under the provisions of the stabilization package, a right to compensation for members of the Uniper SE's Supervisory Board, advisory board or other corporate governing bodies may arise only in the form of fixed compensation.

Accordingly, any payout of outstanding virtual shares to both serving Supervisory Board members and those who departed after the agreement on the stabilization package is excluded as long as at least 75% of the stabilization measure has not been repaid or, where applicable, additional EU state-aid approval conditions have not been fulfilled.

In this context, the provisions had been fully reversed in the 2023 fiscal year. The income for the 2023 fiscal year resulting from the reversal of the provisions amounted to roughly €40 thousand.

(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	
	2024	2023
Owned property, plant and equipment	6,170	6,682
Right-of-use assets	655	780
Property, plant and equipment	6,825	7,462

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, 2024:

Right-of-Use Assets

€ in millions	December 31	
	2024	2023
Real estate and leasehold rights	15	33
Buildings	75	82
Technical equipment, plant and machinery	555	655
Other equipment, fixtures, furniture and office equipment	10	10
Total	655	780

Additions to right-of-use assets within property, plant and equipment amounted to €45 million in 2024 (2023: €22 million). This amount consists primarily of €40 million (2023: €12 million) in additions of buildings and land and of €5 million (2023: €5 million) in additions of technical equipment and machinery.

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 €488 million (2023: €499 million) were not included in the measurement of lease liabilities in the 2023 fiscal year.

The corresponding lease payment obligations are presented in the Cash Flow Analysis table in Note 29.

As of December 31, 2024, there were no commitments relating to leases not yet commenced as of that date (2023: €1 million).

The following amounts have been recognized in the income statement and in the cash flow statement:

Amounts Recognized in the Income Statement

€ in millions	2024	2023
Depreciation of right-of-use assets	-101	-115
Impairment charges on right-of-use assets	-73	-15
Reversals of impairments on right-of-use assets	8	5
Interest expense on lease liabilities	-40	-42
Expense relating to short-term leases	-26	-60
Expense relating to leases of low-value assets, not including short-term leases	-3	-3
Income from subleasing right-of-use assets	14	63
Total	-222	-166

The depreciation expense for right-of-use assets related principally to technical equipment and machinery (€76 million; 2023: €87 million) and to buildings (€18 million; 2023: €19 million).

Amounts Recognized in the Cash Flow Statement

€ in millions	2024	2023
Cash outflow for leases	190	242

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 (€120 million; 2023: €150 million) are reported within financing cash flow from continuing operations, and those for the interest portion (€40 million; 2023: €42 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 since the beginning of 2023 is another material component of finance lease receivables. The terminal is operated on behalf of a subsidiary of the Federal Republic of Germany.

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	2024	2023
Due within 1 year	82	79
Due in 1 to 2 years	82	76
Due in 2 to 3 years	71	76
Due in 3 to 4 years	67	69
Due in 4 to 5 years	66	66
Due in more than 5 years	180	240
Total undiscounted lease payments	548	607
Interest component	172	209
Lease receivables	375	397
<i>Current</i>	49	43
<i>Non-current</i>	326	354

Interest income from finance leases was recognized in the amount of €46 million in the 2024 fiscal year (2023: €28 million).

Operating Leases

Future lease installments receivable under operating leases, especially those with due dates between one and five years, have declined sharply owing to reduced lease terms. They are due as shown below:

Uniper as Lessor – Operating Lease

€ in millions	Minimum lease payments	
	2024	2023
Due within 1 year	24	23
Due in 1 to 5 years	35	88
Due in more than 5 years	6	8
Total	65	119

(32) Reconciliation of Income/Loss before Financial Results and Taxes to Adjusted EBITDA and to Adjusted Net Income

The following information for the 2024 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

Implementing the Group's new strategy, Uniper has modified its indicators for the financial management of the operating business, and in line with practice in the capital markets, starting in the 2024 fiscal year. From the 2024 fiscal year forward, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) will be used for management and reporting purposes both at Group level and at the level of the individual operating segments. The use of adjusted EBITDA will, in particular, enable more precise management of targeted growth while at the same time focusing on the cash-effectiveness of Uniper's results. The adjusted EBIT measure in use up to and including the 2023 fiscal year will thus cease to be a relevant financial indicator for managing the Group's operating business.

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, certain book gains/losses, expenses for (and income from) restructuring and cost-management programs and miscellaneous other non-operating earnings are eliminated.

Reconciliation of Income/Loss before Financial Results and Taxes

€ in millions	2024	2023
Income/Loss before financial results and taxes	1,348	6,667
Net income/loss from equity investments	-11	7
Depreciation, amortization and impairment charges/reversals	1,421	2,443
<i>Economic depreciation and amortization charges/reversals</i>	611	797
<i>Impairment charges/reversals¹</i>	810	1,646
For informational purposes: EBITDA	2,758	9,116
Non-operating adjustments	-146	-1,952
<i>Net book gains (-) / losses (+)</i>	11	-16
<i>Impact of derivative financial instruments</i>	-366	-9,974
<i>Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price</i>	-338	4,628
<i>Restructuring / Cost-management expenses (+) / income (-)</i>	63	29
<i>Miscellaneous other non-operating earnings</i>	484	3,381
Adjusted EBITDA²	2,612	7,164
<i>For informational purposes:</i>		
<i>Economic depreciation and amortization charges/reversals</i>	-611	-797
<i>For informational purposes: Adjusted EBIT</i>	2,001	6,367

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.

²The reduced incremental cost of procuring replacement gas amounted to roughly €2.3 billion in the 2023 fiscal year and was realized in adjusted EBITDA and, consequentially, in adjusted net income as well. In the 2024 fiscal year, the reduction in costs of roughly €0.4 billion was also realized here.

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 2024 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).

Adjusted EBITDA is the starting point for further adjustments, and it is adjusted for certain non-operating items:

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

Reconciliation to Adjusted Net Income

€ in millions	2024	2023
Income/Loss before financial results and taxes	1,348	6,667
Net income/loss from equity investments	-11	7
Depreciation, amortization and impairment charges/reversals	1,421	2,443
<i>Economic depreciation and amortization charges/reversals</i>	<i>611</i>	<i>797</i>
<i>Impairment charges/reversals¹</i>	<i>810</i>	<i>1,646</i>
For informational purposes: EBITDA	2,758	9,116
Non-operating adjustments	-146	-1,952
Adjusted EBITDA²	2,612	7,164
Economic depreciation and amortization charges/reversals	-611	-797
<i>Interest income/expense and other financial results</i>	<i>-7</i>	<i>259</i>
<i>Non-operating interest expense and negative other financial results (+) / Non-operating interest income and positive other financial results (-)</i>	<i>135</i>	<i>-450</i>
Operating interest income/expense and other financial results	129	-190
<i>Income taxes</i>	<i>-1,109</i>	<i>-597</i>
<i>Expense (+) / Income (-) resulting from income taxes on non-operating earnings</i>	<i>526</i>	<i>-1,204</i>
Income taxes on operating earnings	-582	-1,801
Less non-controlling interests in operating earnings	54	57
Adjusted net income²	1,601	4,432

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.

²The reduced incremental cost of procuring replacement gas amounted to roughly €2.3 billion in the 2023 fiscal year and was realized in adjusted EBITDA and, consequentially, in adjusted net income as well. In the 2024 fiscal year, the reduction in costs of roughly €0.4 billion was also realized here.

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 (both previously: European Generation) and Greener Commodities (previously: Global Commodities). The corresponding information for prior periods has been reworded accordingly.

In addition, Administration/Consolidation continues to bundle the non-operating functions that are performed centrally across segments, as well as the consolidations required to be carried out at Group level.

Green Generation

The Green Generation segment comprises emission-free power generation plants that the Uniper Group operates in Europe. In addition to hydroelectric power plants (both run-of-river power plants and pumped storage plants), these generation plants also include nuclear power plants in Sweden, as well as wind and solar power plants. Renewable energies will play a crucial role in climate-neutral power generation in the future. To this end, Uniper is investing in the development, construction and operation of wind and solar power plants. Most of the energy generated in the Green Generation segment is sold to the Greener Commodities segment, which is responsible for the marketing and sale of energy to major customers via the traded markets and its own sales organization. Some of the energy generated is also sold directly to customers via long-term electricity supply contracts.

Flexible Generation

The Flexible Generation segment comprises the power and heat generation plants that the Uniper Group operates in Europe in order to flexibly meet the requirements of grid operators to ensure grid stability and security of supply if emission-free generation plants do not have sufficient capacity. Gas-fired power plants, combined-cycle gas turbine power plants and, if necessary, coal- and oil-fired power plants 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. Both existing gas-fired power plants and combined-cycle gas turbine power plants that will remain in the portfolio for the long term and new builds will also increasingly be able to use hydrogen as an alternative fuel. Most of the energy generated is sold to the Greener Commodities segment. Some of the energy generated is also sold directly to customers via long-term electricity and heat supply contracts. The use of battery storage solutions will be further expanded in this segment in the future. In addition to the power plant business, this segment also includes the provision of energy services.

Greener Commodities

The Greener Commodities segment bundles the energy trading and optimization activities and forms the commercial interface between the Uniper Group and the global traded markets for energy and the 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.

In addition, this segment includes gas storage operations as a key business line, as well as a number of other infrastructure investments in areas such as LNG. In the future, the Greener Commodities segment will also increasingly import, trade and in some cases even process or store in its own plants green molecules such as hydrogen, biomethane and ammonia. This 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 trading in green certificates for the supply of green energy.

Financial Information by Segment

€ in millions	Green Generation		Flexible Generation		Greener Commodities		Administration/ Consolidation		Uniper Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	313	269	1,849	2,042	67,470	105,601	4	3	69,636	107,915
Intersegment sales	2,175	3,079	12,002	19,806	14,375	22,362	-28,552	-45,246	-	-
Sales	2,488	3,348	13,851	21,848	81,845	127,963	-28,548	-45,243	69,636	107,915
Adjusted EBITDA (segment earnings)¹	498	476	998	2,414	1,497	4,243	-381	31	2,612	7,164
Sales ²	2,708	3,382	16,779	26,297	90,836	149,532	-33,470	-51,988	76,854	127,223
Cost of materials ²	-2,120	-2,470	-14,861	-23,715	-88,092	-143,496	33,274	52,191	-71,799	-117,489
Other operating income ²	466	285	629	2,173	8,506	19,105	-1,739	-4,371	7,861	17,193
Other operating expenses ²	-429	-613	-1,119	-1,986	-9,489	-20,649	1,666	4,306	-9,370	-18,941
Equity-method earnings ²	2	-	-	-	43	42	-	-	45	42
Operating cash flow before interest and taxes	617	771	1,406	2,966	848	3,472	-643	-126	2,228	7,083
Investments	191	145	355	295	129	126	35	22	710	587

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 segments' amounts for material items of information to the corresponding amount reported in the IFRS income statement:

Reconciliation of Material Adjusted EBITDA Components

€ in millions	2024			2023		
	Adj. EBITDA components	Adjustments	Total (IFRS)	Adj. EBITDA components	Adjustments	Total (IFRS)
Sales	76,854	-7,217	69,636	127,223	-19,308	107,915
Cost of materials	-71,799	7,460	-64,339	-117,489	14,105	-103,384
Other operating income	7,861	20,396	28,257	17,193	69,348	86,540
Other operating expenses	-9,370	-20,397	-29,767	-18,941	-62,129	-81,070
Income from companies accounted for under the equity method	45	-	45	42	-37	5

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 segments and the Greener Commodities 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 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 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 business segment tables 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	2024	2023	+/-
Operating cash flow	1,665	6,549	-4,884
Interest payments and receipts	-117	172	-288
Income tax payments (+) / refunds (-)	679	362	317
Operating cash flow before interest and taxes	2,228	7,083	-4,855

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Electricity	2,462	3,312	7,784	13,297	22,059	40,408	-19,862	-33,353	12,443	23,664
Gas	–	–	5,294	7,735	55,982	80,396	-6,576	-9,398	54,700	78,733
Other	27	36	773	815	3,804	7,160	-2,110	-2,492	2,494	5,519
Total	2,488	3,348	13,851	21,848	81,845	127,963	-28,548	-45,243	69,636	107,915

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, 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

Geographic Segment Information as of December 31, 2023, and for the 2023 Fiscal Year

€ in millions	Germany	United Kingdom	Sweden	Europe (other)	Other regions	Total
External sales by location of customer	39,961	42,022	340	22,232	3,360	107,915
External sales by location of seller	106,013	424	174	375	929	107,915
Intangible assets	618	6	48	4	1	677
Property, plant and equipment	3,233	1,299	2,813	116	–	7,462
Companies accounted for under the equity method	212	–	44	–	–	256

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

Completed Disposals of Equity Investments

On January 6, 2025, Uniper completed the sale of 100% of the shares in Uniper Hungary Energetikai Kft. to Veolia Invest Hungary Zrt., a subsidiary of Veolia S.A.

Furthermore, on January 31, 2025, Uniper sold its interest in LIQVIS GmbH to the EnviTec Biogas Group.

The disposal of Uniper's North American power business was completed on February 1, 2025.

These transactions will not produce material gains or losses on disposal in the 2025 fiscal year.

(35) Summarized List of Shareholdings

Summarized list of shareholdings pursuant to Sec. 285 No. 11 and Sec. 313 (2) HGB (as of Dec. 31, 2024)

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
Altstadtsee 659. V V GmbH, DE, Cologne ^{2 11}	100.00	0.0	0.0
AS Latvijas Gāze, LV, Riga ^{6 8}	18.26	125.1	-56.9
B.V. NEA, NL, Dodewaard ⁵	25.00	74.6	1.5
Barsebäck Kraft AB, SE, Löddeköpinge ²	100.00	12.0	0.0
BauMineral GmbH, DE, Herten ^{1 7 9}	100.00	4.6	0.0
Bergeforsens Kraftaktiebolag, SE, Bispgården ⁴	40.00	3.3	0.0
Blåsjön Kraft AB, SE, Stockholm ⁴	50.00	8.1	4.8
Bunde-Etzel-Pipeline Verwaltungsgesellschaft mbH, DE, Westerstede ⁶	20.00	0.1	0.0
DattelIn 4 Beteiligungs-GmbH, DE, Düsseldorf ^{2 11}	100.00	0.0	0.0
DattelIn 4 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	0.0	0.0
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, DE, Wilhelmshaven ¹	90.00	47.2	6.1
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	0.0	0.0
Elektrolyse Mitteldeutschland GmbH, DE, Düsseldorf ¹	51.00	29.0	-0.7
Energie-Pensions-Management GmbH, DE, Hanover ⁵	30.00	1.1	0.0
Ergon Holdings Ltd, MT, St. Julians ¹	100.00	177.7	-0.1
Ergon Insurance Ltd, MT, St. Julians ¹	100.00	153.4	21.2
Etzel Gas-Lager GmbH & Co. KG, DE, Friedeburg-Etzel ³	75.22	20.0	25.7
Etzel Gas-Lager Management GmbH, DE, Friedeburg-Etzel ⁵	76.11	0.0	0.0
Forsmarks Kraftgrupp AB, SE, Östhammar ⁶	8.50	730.2	8.1
Freya Bunde-Etzel GmbH & Co. KG, DE, Düsseldorf ³	59.98	0.6	0.0
Freya Bunde-Etzel Verwaltungsgesellschaft mbH, DE, Düsseldorf ⁵	100.00	0.0	0.0
Gemeinschaftskraftwerk Irsching GmbH, DE, Vohburg ¹	50.20	127.1	3.5
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung, DE, Kiel ⁵	50.00	1.8	-2.6
Grüne Quartiere GmbH, DE, Gelsenkirchen ⁵	50.00	1.6	0.0
Holford Gas Storage Limited, GB, Edinburgh ¹	100.00	23.1	21.4
Hydropower Evolutions GmbH, DE, Düsseldorf ²	100.00	0.1	-0.3
India Uniper Power Services Private Limited, IN, Kolkata ⁵	50.00	0.2	0.1
Kärnkraftsäkerhet & Utbildning AB, SE, Nyköping ⁵	33.33	20.1	0.1
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
Kolbäckens Kraft KB, SE, Sundsvall ¹	100.00	1.0	0.0
Kraftwerk Buer GbR, DE, Gelsenkirchen ⁵	50.00	5.1	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, 2024)

Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
Liqvis France SAS, FR, Paris ²	100.00	2.7	-1.4
Liqvis GmbH, DE, Düsseldorf ^{1 7 9}	100.00	0.3	0.0
LNG Terminal Wilhelmshaven GmbH, DE, Düsseldorf ^{1 7 9}	100.00	10.0	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	7.0	0.0
METHA-Methanhandel GmbH, DE, Düsseldorf ^{1 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	215.9	0.8
PAO Unipro, RU, Surgut ⁶	83.73	1,106.7	207.6
RAG-Beteiligungs-Aktiengesellschaft, AT, Maria Enzersdorf ⁴	29.98	427.5	70.3
RGE Holding GmbH, DE, Düsseldorf ^{2 9}	100.00	0.1	0.0
Rhein-Main-Donau GmbH, DE, Landshut ¹	77.49	110.1	0.0
Ringhals AB, SE, Väröbacka ⁴	29.56	379.3	5.6
RuhrEnergie GmbH, EVR, DE, Gelsenkirchen ^{1 9}	100.00	12.8	0.0
Salviken SWE REN 601 AB, SE, Malmö ²	100.00	0.0	0.0
SOCAR-UNIPER LLC, AZ, Sumgait ^{5 8}	49.00	24.6	1.8
SQC Swedish Qualification Centre AB, SE, Täby ⁵	33.33	0.6	0.1
Stensjön Kraft AB, SE, Stockholm ⁴	50.00	2.5	-0.1
Svensk Kärnbränslehantering AB, SE, Solna ⁵	34.00	0.0	0.0
SWE IT 02 S.r.l., IT, Milan ^{2 11}	100.00	0.0	0.0
Swedish Modular Reactors AB, SE, Sundsvall ⁵	50.00	0.4	0.0
Sydskraft AB, SE, Malmö ¹	100.00	2,274.5	19.7
Sydskraft Försäkring AB, SE, Malmö ¹	100.00	76.0	2.9
Sydskraft Hydrogen AB, SE, Malmö ¹	100.00	18.5	0.2
Sydskraft Hydropower AB, SE, Sundsvall ¹	100.00	594.6	5.8
Sydskraft Nuclear Power AB, SE, Malmö ¹	100.00	374.3	24.8
Sydskraft Nuclear Services AB, SE, Malmö ²	100.00	2.6	0.0
Sydskraft Thermal Power AB, SE, Karlshamn ¹	100.00	6.6	0.6
Tamworth Solar Ltd., GB, Birmingham ²	100.00	0.0	0.0
Turn2X Asset Co I GmbH, DE, Munich ⁵	20.00	0.0	0.0
Uniper Benelux Holding B.V., NL, Rotterdam ¹	100.00	-262.2	-325.5
Uniper Benelux N.V., NL, Rotterdam ¹	100.00	254.5	-262.3
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

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Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
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 Services MENA DMCC, AE, Dubai ^{2 8}	100.00	0.3	-0.4
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	1.3	0.2
Uniper Energy Trading UK Staff Company Limited, GB, Birmingham ¹	100.00	1.0	0.1
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	0.0	0.0
Uniper Gas Transportation and Finance B.V., NL, Rotterdam ¹	100.00	-1,078.3	-115.2
Uniper GER REN 106 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	2.3	0.0
Uniper GER REN 107 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	1.5	0.0
Uniper GER REN 108 GmbH & Co. KG, DE, Düsseldorf ^{2 11}	100.00	4.2	0.0
Uniper Global Commodities Canada Inc., CA, Toronto ^{2 8}	100.00	0.3	0.0
Uniper Global Commodities London Ltd., GB, Birmingham ¹	100.00	4.0	0.9
Uniper Global Commodities North America LLC, US, Houston ^{1 8}	100.00	169.1	45.0
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	73.8	0.2
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 ²	100.00	-0.1	-0.1
Uniper HUN Solar Atreusz 302 Kft., HU, Budapest ²	100.00	-0.1	-0.1
Uniper HUN Solar Medon 307 Kft., HU, Budapest ²	100.00	0.0	0.0
Uniper HUN Solar Néreusz 303 Kft., HU, Budapest ²	100.00	-0.1	-0.1
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	0.0
Uniper HUN Solar Tulip 308 Kft., HU, Budapest ²	100.00	0.0	0.0
Uniper HUN Solar Turul 309 Kft., HU, Budapest ²	100.00	0.0	0.0
Uniper HUN Solar Varuna 306 Kft., HU, Budapest ²	100.00	0.0	0.0
Uniper Hungary Energetikai Kft., HU, Budapest ¹	100.00	111.0	58.9
Uniper Hydrogen GmbH, DE, Düsseldorf ^{1 7 9}	100.00	0.0	0.0
Uniper Hydrogen Netherlands B.V., NL, Rotterdam ¹	100.00	-7.2	-4.4
Uniper Hydrogen UK Limited, GB, Birmingham ¹	100.00	-9.4	-4.9
Uniper India Private Ltd., IN, Noida ²	100.00	0.8	0.1
Uniper Infrastructure Asset Management B.V., NL, Rotterdam ¹	100.00	90.8	13.7
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

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Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
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, Gelsenkirchen ^{2 9}	100.00	2.0	0.0
Uniper POL REN 401 Sp.zo.o., PL, Szczecin ²	100.00	-0.1	-0.1
Uniper POL REN 402 Sp.zo.o., PL, Szczecin ²	100.00	0.0	0.0
Uniper POL REN 403 Sp.zo.o., PL, Szczecin ²	100.00	0.0	0.0
Uniper POL REN 404 Sp.zo.o., PL, Szczecin ²	100.00	0.0	0.0
Uniper POL REN 405 Sp.zo.o., PL, Szczecin ^{2 11}	100.00	0.0	0.0
Uniper POL REN 406 Sp.zo.o., PL, Szczecin ^{2 11}	100.00	0.7	0.0
Uniper POL REN 407 Sp.zo.o., PL, Szczecin ^{2 11}	100.00	0.2	0.0
Uniper POL REN 408 Sp.zo.o., PL, Szczecin ^{2 11}	100.00	1.1	0.0
Uniper POL REN 409 Sp.zo.o., PL, Szczecin ^{2 11}	100.00	0.7	0.0
Uniper POL REN 410 Sp.zo.o., PL, Szczecin ^{2 11}	100.00	0.7	0.0
Uniper Projects GmbH, DE, Düsseldorf ²	100.00	-2.4	-1.9
Uniper Renewables France S.A.S., FR, Paris ²	100.00	0.0	0.0
Uniper Renewables GmbH, DE, Düsseldorf ^{1 7 9}	100.00	0.0	0.0
Uniper Renewables Hungary Kft., HU, Budapest ²	100.00	0.0	0.0
Uniper Renewables Italy S.r.l., IT, Turin ²	100.00	0.1	0.0
Uniper Renewables Poland Sp.zo.o., PL, Szczecin ²	100.00	0.1	0.0
Uniper RES Solar 30 GmbH, DE, Düsseldorf ^{2 9}	100.00	0.0	0.0
Uniper RES Solar 31 GmbH, DE, Düsseldorf ²	100.00	0.0	0.0
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 Ruhrgas International GmbH, DE, Essen ^{1 7 9}	100.00	2,214.6	0.0
Uniper Solar 1 WHV GmbH, DE, Düsseldorf ^{2 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	1.5	-0.1
Uniper Technologies GmbH, DE, Gelsenkirchen ^{1 9}	100.00	76.6	0.0
Uniper Technologies Limited, GB, Birmingham ¹	100.00	14.3	1.7
Uniper Trading Canada Ltd., CA, Toronto ^{1 8}	100.00	-68.5	-27.8
Uniper UK Connah's quay low carbon power limited, GB, Birmingham ^{2 11}	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	35.3	4.4

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Legal name, Registered Office	Capital share %	Equity in € million ¹²	Net income in € million ¹²
Uniper UK Ironbridge Limited, GB, Birmingham ¹	100.00	26.4	0.1
Uniper UK Limited, GB, Birmingham ¹	100.00	2,398.8	504.4
Uniper UK Renewables 030 Limited, GB, Birmingham ²	100.00	0.0	0.0
Uniper UK Renewables 202 Limited, GB, Birmingham ²	100.00	-0.1	-0.1
Uniper UK Renewables 203 Limited, GB, Birmingham ^{2 11}	100.00	0.0	0.0
Uniper UK Trustees Limited, GB, Birmingham ²	100.00	0.0	0.0
Uniper Wärme GmbH, DE, Gelsenkirchen ^{1 9}	100.00	18.6	0.0
Untere Iller GmbH, DE, Landshut ²	60.00	1.1	0.0
Utilities Center Maasvlakte Leftbank b.v., NL, Rotterdam ¹	100.00	119.8	7.7

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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 Polygon International AB North-Star Shipping Ltd., Chairman	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	since April 14, 2016
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	Heinrich Gräper Holding GmbH & Co. KG, Chairman (until 02/24) Gesellschaft für Großbatterie-Anlagen mbH, Köln, Germany (since 01/24) Friesen Elektra Beteiligungsgesellschaft mbH (since 10/24)	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	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	Sydskraft AB (until 6/24)	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	since December 22, 2022
Immo Schlepper	Head of Regional Department, ver.di	EWE AG EWE Netz GmbH (since 09/24)	since June 8, 2017

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

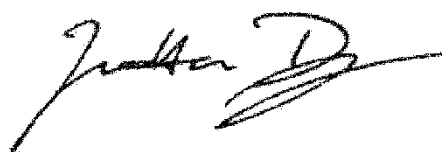
Name	Position	Other directorships	Board member
Michael Lewis	Chairman of the Board of Management, Chief Executive Officer	Uniper Global Commodities SE, Chairman Uniper Kraftwerke GmbH, Chairman United Utilities Group PLC	since June 1, 2023
Dr. Jutta A. Dönges	Member of the Board of Management, Chief Financial Officer	Commerzbank AG TUI AG	since March 1, 2023
Holger Kreetz	Member of the Board of Management, Chief Operating Officer		since March 1, 2023
Dr. Carsten Poppinga	Member of the Board of Management, Chief Commercial Officer		since August 1, 2023

Düsseldorf, February 24, 2025

The Board of Management



Michael Lewis



Dr. Jutta A. Dönges



Holger Kreetz



Dr. Carsten Poppinga

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, February 24, 2025

The Board of Management



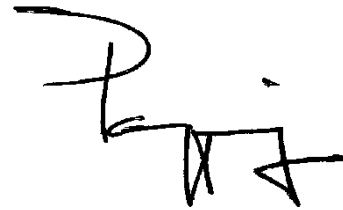
Michael Lewis



Dr. Jutta A. Dönges



Holger Kreetz



Dr. Carsten Poppinga

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 2024, 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 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. 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 2024. 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 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, 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 2024. 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 € 6.8 billion (representing 18 % of total assets and 65 % 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 € 444 million and reversals totaling € 7 million were recognized for power plants. Similarly, impairment losses totaling € 331 million and reversals of impairment losses totaling € 14 million were recognized for gas storages. In addition, impairment losses totaling € 114 million and reversals totaling € 22 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. Insofar as such assumptions relate to the outcome of ongoing price negotiations and arbitration proceedings we also obtained and utilized assessments from the lawyers involved.

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 "Corporate Governance Declaration" of the group management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "Group Sustainability Statement" 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_2024.zip 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 2024 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 15 May 2024. We were engaged by the supervisory board on 24 June 2024. 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.

REFERENCE TO SUPPLEMENTARY AUDIT

We issue this auditor’s report on the consolidated financial statements and the group management report as well as on the rendering of the consolidated financial statements and the group management report submitted for audit for the first time, contained in the file UniperSE_IFRS_Konzernabschluss_2024.zip and prepared for publication purposes on the basis of our audit, duly completed 24 February 2025 and our supplementary audit completed as at 13 March 2025, which related to the initial submission of the ESEF documents.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Aissata Touré.

Düsseldorf, 24 February 2025 / limited to the initial submission of the ESEF documents stated in the „Reference to Supplementary Audit” section above:

Düsseldorf, 13 March 2025.

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Aissata Touré
Wirtschaftsprüferin
(German Public Auditor)

sgd. Oliver Köster
Wirtschaftsprüfer
(German Public Auditor)

May 6, 2025

Quarterly Statement: January–March 2025

May 8, 2025

2025 Annual General Meeting (Düsseldorf)

August 7, 2025

Half-Year Interim Report: January–June 2025

November 4, 2025

Quarterly Statement: January–September 2025

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