



Uniper SE Financial Statements pursuant to
German GAAP and Combined Management Report
for the Financial Year 2022

Annual Report

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

Contents

	Page
Balance Sheet	2
Income Statement	3
Notes	4
Auditor's Report	27

The management report of Uniper SE is combined with the management report of the Uniper Group. The combined management report is published in the 2022 Annual Report of the Uniper Group. The annual financial statements and the combined management report of the Uniper Group and of Uniper SE for the 2022 fiscal year are submitted to the publisher of the Company Register ("Unternehmensregister") and are accessible via the website of the Company Register ("Unternehmensregister").

Balance Sheet of Uniper SE

€ in millions	Note	December 31,	
		2022	2021
Tangible assets		3.2	0.3
Financial assets		15,961.5	18,518.8
Fixed assets	(1)	15,964.7	18,519.1
Receivables and other assets	(2)	27,795.1	13,635.3
Securities		1,301.1	-
Bank balances	(3)	2,448.7	2,254.4
Current assets		31,544.9	15,889.7
Accrued expenses		3.8	4.7
Total assets		47,513.4	34,413.5
Capital stock		14,160.2	622.1
Additional paid-in capital		10,824.9	10,824.9
Retained earnings		178.3	58.2
Net income / Net loss		-24,202.2	145.8
Equity	(4)	961.2	11,651.0
Provisions for pensions and similar obligations	(5)	76.0	33.3
Provisions for taxes		34.4	397.9
Other provisions	(6)	143.3	116.9
Provisions		253.7	548.1
Liabilities to banks		8,672.4	2,867.8
Liabilities to affiliated companies		37,570.1	17,817.7
Liabilities to entities in which an equity interest exists		-	0.2
Other liabilities		55.8	1,528.2
Liabilities	(7)	46,298.3	22,213.9
Deferred income		0.2	0.5
Total equity and liabilities		47,513.4	34,413.5

Income Statement of Uniper SE

€ in millions	Note	2022	2021
Other operating income	(8)	2,706.0	896.0
Personnel costs	(9)	-63.7	-85.4
Depreciation		-0.5	-
Other operating expenses	(10)	-3,239.0	-1,063.5
Income from equity investments		-	196.7
Other interest and similar income	(11)	239.1	45.0
Write-downs of financial assets (extraordinary)	(1)	-2,557.2	-157.0
Interest and similar expenses	(11)	-375.7	38.3
Income from transfers of profits		-	755.8
Expenses from transfers of losses	(7)	-21,067.3	-
Income taxes	(12)	156.1	-480.1
Income after taxes		-24,202.2	145.8
Net income / Net loss for the year		-24,202.2	145.8
Transfer to other retained earnings		-	-
Net income / Net loss		-24,202.2	145.8

Notes to the 2022 Financial Statements of Uniper SE

Basis of Presentation

Uniper SE, Düsseldorf, is registered in the Commercial Register of the Düsseldorf District Court under the number HRB 77425.

Uniper is an international energy company with operations in more than 40 countries and with some 7,000 employees. Its business is the secure provision of energy and related services in an increasingly decarbonizing environment in accordance with the requirements of energy and climate policy and the regulatory environment, as well as related voluntary commitments. The parent company of the Uniper Group is Uniper SE; the corporate headquarters are in Düsseldorf, Germany.

The majority shareholder of Uniper SE is UBG Uniper Beteiligungsholding GmbH, Berlin, Germany. The majority shareholder of UBG Uniper Beteiligungsholding GmbH is the Federal Republic of Germany. Until December 21, 2022, Fortum Oyj, Espoo, Finland, was the majority shareholder of Uniper SE.

The shares of Uniper SE are traded on the Frankfurt Stock Exchange's regulated market in its sub-segment with additional post-admission obligations (the "Prime Standard"). Following its quarterly composition review of the German stock indices, Deutsche Börse removed Uniper's shares from the MDAX and added them to the SDAX effective September 19, 2022. Effective December 27, 2022, Uniper was removed from the SDAX since its free float dropped below 10% in connection with the takeover by the German state. Uniper remains in the CDAX.

The annual financial statements and the management report have been prepared in accordance with the provisions of the German Commercial Code ("HGB") 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").

As a summary, Uniper believes the use of the going concern basis of accounting is appropriate and that no material uncertainty exists related to events or conditions that, individually or collectively, may cast significant doubt on Uniper's ability to continue as a going concern.

Uniper SE is a large corporation.

The annual financial statements are prepared in euro ("€") and amounts are stated in millions of euro. Uniper SE applies commercial rounding. Any rounding differences existing between individual amounts and totals are accepted.

The fiscal year corresponds to the calendar year.

In order to improve the clarity and informative value of the presentation, certain items of the balance sheet and in the income statements are combined pursuant to Section 265 (7), no. 2, HGB and then shown and explained separately in these Notes. The income statement has been prepared using the nature-of-expense method.

Uniper SE is the parent company that is responsible for preparing the consolidated financial statements and the group management report for the largest and the smallest group of companies.

Compliance Statement Pursuant to Section 161 AktG

In January 2023, the Management Board and Supervisory Board of Uniper SE issued a statement of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and published it on the Internet at www.uniper.energy under the heading Investors to make it permanently accessible to the Company's stockholders.

Accounting and Disclosure Policies

Unless otherwise indicated, the accounting and measurement principles previously applied remain in use unchanged.

Assets

Fixed Assets

Items of property, plant and equipment are capitalized at cost and depreciated on a straight-line basis. Unless otherwise specified, the useful lives used are the ordinary useful lives. Depreciable assets with costs of up to €250 are fully expensed in the year of acquisition. A collective item is created for those assets acquired on or after January 1, 2018, if the cost of acquisition for the individual asset is more than €250, but less than €1,000 (cost range through December 31, 2017: €150 to €1,000), and if that collective item is not material to the presentation of assets, financial condition and earnings. One-fifth of the respective collective item is written down in the year it is created and in each of the next four fiscal years.

Financial assets are measured at the lower of cost or fair value. Acquisitions and mergers are recognized at book values or fair values. Interest-bearing loans are carried at their nominal values; long-term interest-free and low-interest loans and receivables are carried at present value. If the book value of a financial asset measured according to these principles is higher than its fair value on the balance sheet date, an impairment charge is recognized if a long-term loss of value is expected. If the reason for the impairment no longer exists, the charge is reversed.

Current Assets

The values of receivables and other assets are adjusted to account for identifiable individual risks using valuation allowances. Receivables are carried at their nominal amounts less reasonable valuation allowances for possible default risks (lower of amortized cost and fair value).

Foreign-currency receivables with a remaining term of more than one year are measured at the exchange rate applicable at the time of initial recognition or at the lower mid-market spot exchange rate on the reporting date. Short-term foreign-currency receivables with a remaining term of one year or less are converted at the mid-market spot exchange rate on the balance sheet date, without regard to the restriction of the acquisition cost or the realization principle.

Receivables from and liabilities to affiliated companies are presented net if the accounting prerequisites for offsetting are satisfied.

Securities are measured at the lower of acquisition costs or market value or their redemption value.

Liquid funds are accounted for at their nominal amounts. Bank balances held in foreign currency are valued at the period-end exchange rate, and any collateral paid is reported at its nominal value.

Accrued Expenses

Reported as accrued expenses are amounts paid before the reporting date that represent expenses for a specific period after the reporting date.

Deferred Taxes

Deferred taxes are determined for temporary differences between valuations of assets, liabilities and accruals for financial accounting under HGB and for tax accounting purposes, as well as for tax loss carryforwards, within the tax group of Uniper SE. Deferred taxes are determined for such temporary differences based on the combined income tax rate, currently 31%. The combined income tax rate includes corporate income tax, trade tax and the solidarity surcharge. Any resulting net tax liability would be recognized on the balance sheet as a deferred tax liability. If the net result is a tax asset, the recognition option is not exercised. The net result for 2022 was a deferred tax asset, which was not reported on the balance sheet.

Pension Plan Assets

To cover retirement benefit obligations toward employees, corresponding funds have been invested under a so-called Contractual Trust Arrangement ("CTA") in a German specialized investment fund and an interest in a Luxembourg partnership. The legal owner of the German specialized investment fund and of the Luxembourg partnership is Uniper Pension Trust e.V. ("UPT"), Düsseldorf.

UPT centrally administers the pension plan assets as trustee for Uniper SE in the form of units of a German specialized investment fund "PSF" (securities) and units of UPT Global Alternatives S.C.S. SICAV-SIF ("UGA"), Luxembourg. UGA is a specialized investment fund organized under Luxembourg law, in the legal form of a limited partnership, that invests in real estate funds or private equity funds.

These special-purpose assets are shielded from all other creditors.

Pension plan assets are measured at fair value. This valuation effect is recognized in interest income. The fair value is offset against the underlying obligations in accordance with Section 246 (2), sentence 2, HGB. The associated expense and income from interest effects and from the assets to be off- set is treated in a similar manner. The resulting accumulated benefit obligation is recognized under provisions.

Equity and Liabilities

Equity

The capital stock is reported at its nominal amount.

Additional paid-in capital was recognized pursuant to Section 272 (2), no. 1, HGB and pursuant to Section 272 (2), no. 4, HGB.

Provisions

Provisions take into account all identifiable risks in the context of HGB regulations and are recognized at settlement amounts determined through reasonable commercial judgment. Other provisions include future price and cost increases if sufficient objective indicators are available for such increases. Provisions with a remaining term of more than one year are discounted at the average market interest rate for the past seven years that corresponds to their remaining term to maturity.

To the extent required, discounting was performed in accordance with statutory provisions, taking into account the German Regulation on the Discounting of Provisions.

Pensions and similar obligations are measured using the internationally recognized projected unit credit method. In this method, the amount of the pension obligations is calculated based on the defined benefit obligation at the balance sheet date, allowing for future wage and salary increases. Pension obligations, as well as benefits in kind that resemble retirement benefits and are considered to be a retirement benefits component, are discounted using the average market interest rate for the past ten years as published by the Deutsche Bundesbank over an assumed remaining term to maturity of 15 years.

A wage and salary growth rate and a benefit increase rate are also taken into account. The basis for the actuarial computations to determine the provision is formed by the 2018 G versions of the Klaus Heubeck biometric tables ("Richttafeln"). The final age used for measurement purposes is generally the earliest possible age limits under the statutory retirement pension system in Germany, taking into account the provisions of the Retirement Pension Age Limit Adjustment Act ("RV-Altersgrenzenanpassungsgesetz") of April 20, 2007. For employees who have concluded early retirement or semiretirement arrangements, the contractually agreed final age is taken into account. Furthermore, employee turnover probabilities are also applied.

Pursuant to the German law for the improvement of occupational retirement pensions ("BetrAVG"), Uniper SE still bears secondary liability for pension benefits delivered through the indirect implementation path of the pension fund. Provisions were not recognized for these indirect pension obligations amounting to €1.9 million. The deficit due to unrecognized benefit obligations/entitlements as defined by Art. 28 (2) of the Introductory Law to the German Commercial Code ("EGHGB") was €0.5 million.

The computation of long-service bonus obligations is also performed using the internationally recognized projected unit credit method. Long-service bonus obligations, loyalty leave obligations and death benefit obligations are discounted using the average market interest rate for the past seven years as published by the Deutsche Bundesbank, with an assumed residual term of 15 years. A wage and salary growth rate is also taken into account. The actuarial provision calculations are based on the 2018 G versions of the K. Heubeck biometric tables ("Richttafeln").

A duration of 3.90 years is assumed for early retirement obligations. The interest rate for these durations was derived by means of linear interpolation from the interest rates published by the Deutsche Bundesbank. A wage and salary growth rate is also taken into account. The actuarial provision calculations are based on the 2018 G versions of the K. Heubeck biometric tables.

In accordance with Section 254 HGB, Uniper SE recognizes provisions from valuation units. Additionally recognized are provisions for anticipated losses from open transactions according to Section 249 HGB and provisions for uncertain liabilities.

Liabilities

Liabilities are recognized at their settlement amount on the balance sheet date.

Foreign-currency liabilities with a remaining term of more than one year are measured at the exchange rate applicable at the time of initial recognition or at the higher mid-market spot exchange rate on the reporting date. Short-term foreign-currency liabilities with a remaining term of one year or less are converted at the mid-market spot exchange rate on the reporting date, without regard to the restriction of the highest-value or the realization principle.

Deferred Income

Reported as deferred income are amounts received before the reporting date that represent income for a specific period after the reporting date.

Other Items

Derivative Financial Instruments

Derivative financial instruments are used especially to hedge against currency risks of receivables and liabilities from Group financing and from other intragroup foreign currency transactions. The underlying transactions are aggregated with their associated hedges in separate so called macro-hedge valuation units for each currency. Transactions contained in a macro hedge are valued individually as of the balance sheet date. Foreign exchange forwards and swaps are valued at the forward rate on the balance sheet date.

The valuation of each macro hedge is derived from the difference between market values and acquisition costs. According to HGB accounting principles, a negative valuation result for the macro hedge requires the recognition of a provision from valuation units, while a positive valuation result is generally disregarded. Uniper SE accounts for the valuation units using the net hedge presentation method.

The Company is integrated into the risk management system of the Uniper Group. All major identified risks are reported to the central Enterprise Risk unit, where they are controlled using an integrated approach considering the Group's risk orientation and within the existing limits (value at risk).

Notes on the Balance Sheet

(1) Fixed Assets

Statement of Changes in Fixed Assets

€ in millions	Total acquisition costs			Accumulated depreciation		Carrying amounts		Write-downs for the 2022 fiscal year
	January 1, 2022	Additions	Disposals	December 31, 2022	December 31, 2021	December 31, 2022	January 1, 2022	December 31, 2022
Property, plant and equipment	0.3	3.4	-	3.7	-	0.5	0.3	3.2
Shares in affiliated companies	18,675.8	-	-	18,675.8	157.0	2,714.3	18,518.8	15,961.5
Fixed assets	18,676.1	3.4	-	18,679.5	157.0	2,714.8	18,519.1	15,964.7

Property, plant and equipment relate exclusively to other equipment, fixtures, furniture and office equipment.

On November 30, 2022, against the backdrop of continually developing sanctions rules, Uniper made public its decision that it would distance itself as far as possible, legally and in terms of personnel, from its Russian business unit PAO Unipro. A planned transaction with a Russian buyer is uncertain at this time, however, because the necessary presidential approval for the transaction remains outstanding and is questionable. In fiscal year 2022, the carrying amount of PAO Unipro participation was impaired from €2,557 million to €1. The impairment was necessary as it is unlikely that dividends or other cash inflows will be received in the foreseeable future.

The list of the shareholdings of Uniper SE is included in as an integral part of these Notes to the Financial Statements on pages 23 through 25.

(2) Receivables and Other Assets

Receivables from affiliated companies amounted to €27,750.6 million in the 2022 fiscal year (previous year: €13,633.6 million) and resulted predominantly from intragroup cash pooling and from affiliation agreements. Other operating assets amounted to €44.5 million in the 2022 fiscal year (previous year: €1.7 million).

All receivables and other assets have a remaining term of up to one year.

(3) Bank Balances

Restricted cash with a maturity of less than three months amounted to €0.0 million (previous year: €1.5 million).

(4) Equity

The capital stock of Uniper SE remains unchanged from the previous year at €14,160,161,306.70 (previous year: €622,132,000.00); it is divided into 8,329,506,651 registered shares (no par value – notional interest in the capital stock of €1.70) and is fully paid in. Each share has one vote.

Additional Paid-in Capital

Additional Paid-in Capital

€ in millions	December 31, 2022	December 31, 2021
Section 272 (2), no. 1, HGB	9,590.9	9,590.9
Section 272 (2), no. 4, HGB	1,234.0	1,234.0
Total	10,824.9	10,824.9

Retained Earnings

Retained earnings consist exclusively of other retained earnings. There are no statutory provisions on the creation of reserves.

On May 18, 2022, shareholders at the Annual General Meeting of Uniper SE resolved to distribute a dividend of €0.07 per share from the net income available for distribution for the 2022 fiscal year (total distribution: €25,617,200.00). By resolution of the Annual General Meeting, the remaining net income available for distribution in 2021, in the amount of €120.1 million, was allocated to retained earnings.

Net loss

Uniper SE has no profit or loss carryforwards from previous financial years. The balance sheet loss in the amount of €24,202.2 million will be carried forward to new account.

Statement of Changes in Equity

The following table summarizes the changes in stockholders' equity:

Equity

€ in millions	Capital stock	Additional paid-in capital	Retained earnings	Net income / Net losses	Total
January 1, 2021	622.1	10,824.9	58.2	501.4	12,006.6
Dividend distribution in 2021	-	-	-	-501.4	-501.4
Transfers from net income to retained earnings	-	-	-	-	-
Net income available for dividend distribution	-	-	-	145.8	145.8
December 31, 2021	622.1	10,824.9	58.2	145.8	11,651.0
January 1, 2022	622.1	10,824.9	58.2	145.8	11,651.0
Dividend distribution in 2022	-	-	-	-25.7	-25.7
Transfers from net income 2021 to retained earnings	-	-	120.1	-120.1	-
Net income available for dividend distribution	-	-	-	-	-
Capital increase	13,538.1	-	-	-	13,538.1
Net loss 2022	-	-	-	-24,202.2	-24,202.2
December 31, 2022	14,160.2	10,824.9	178.3	-24,202.2	961.2

Information on Stockholders of Uniper SE

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, 2022)

Shareholders	Date of notice	Threshold exceeded	Gained voting rights on	Allocation	%	Voting rights		Percentages of instruments as defined by Section 38 WpHG
						Absolute		
Federal Republic of Germany via UBG Uniper Beteiligungsholding GmbH	21.12.2022	75 %	21.12.2022	indirect	98.56 %	5,071,842,353		5.78 %

Capital Stock and Capital Increase

The Extraordinary General Meeting held on December 19, 2022, resolved to increase the capital stock (registered share capital) of Uniper SE from €622,132,000.00 by €8,000,000,000.10 to €8,622,132,000.10 through the issuance of 4,705,882,353 new registered no-par-value shares. The notional interest in the registered share capital remains €1.70 per registered share. On December 21, 2022, the Board of Management, with the approval of the Supervisory Board, resolved to issue a capital increase utilizing the 2022 Authorized Capital created by the Extraordinary General Meeting on December 19, 2022. The registered share capital of the Company of €8,622,132,000.10 was increased by €5,538,029,306.60 to €14,160,161,306.70 through the issuance of 3,257,664,298 new registered no-par-value shares ("New Shares") against cash contributions having a notional interest in the registered share capital of €1.70 per new share. Uniper SE's registered share capital of €14,160,161,306.10 consists of 8,329,506,651 registered no-par-value shares.

Authorized Capital and Capital Increase

The Board of Management, with the approval of the Supervisory Board, is authorized to increase the registered share capital of the Company by up to €145,112,289 on or before May 18, 2026, through one or several issues of up to 85,360,170 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, "2021 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 registered share capital 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 registered share capital 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 the Company or one of its affiliates.

The Board of Management, with the approval of the Supervisory Board, is further authorized, in connection with the stabilization of the Company pursuant to Section 29 (2) EnSiG, to increase the registered share capital of the Company by up to €25,000,000,000.10 on or before December 18, 2027, through one or several issues of up to 14,705,882,353 new registered no-par-value shares in aggregate against contributions in cash and/or in kind (authorized capital according to Section 29 (2), sentence 1, nos. 2, 4 and 6, (3), (5) and (6) EnSiG, in conjunction with Sections 7b, 7 (3), 7f and 9 (1) of the German Economic Stabilization Acceleration Act, "2022 Authorized Capital").

The shareholders' statutory subscription rights are excluded. The new shares from that capital increase may be subscribed exclusively by the Federal Republic of Germany or an entity mentioned in Section 29 (6) of the German Energy Security Act ("EnSiG"). On December 21, 2022, the Board of Management, with the approval of the Supervisory Board, resolved to issue a capital increase utilizing the 2022 Authorized Capital created by the Extraordinary General Meeting on December 19, 2022. The registered share capital of the Company of €8,622,132,000.10 was increased by €5,538,029,306.60 to €14,160,161,306.70 through the issuance of 3,257,664,298 new registered no-par-value shares ("New Shares") against cash contributions having a notional interest in the registered share capital of €1.70 per new share. The remaining 2022 Authorized Capital amounts to €19,461,970,693.50.

Conditional Capital

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 18, 2026, with a total nominal amount of up to €1,000,000,000 and to grant the holders or creditors of Bonds (hereinafter "Holders") conversion or option rights to a total of up to 85,360,170 registered no-par-value shares in the Company with a proportionate amount of the share capital in the total amount of up to €145,112,289 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 €145,112,289 through the issue of up to 85,360,170 new registered no-par-value shares with a proportionate amount of the share capital of €1.70 for the purpose of granting registered no-par-value shares upon exercise of rights and obligations of conversion or purchase.

Treasury Shares

By resolution dated May 19, 2021, the Company is authorized to acquire treasury shares in an amount equivalent to up to a total of 10% of its share capital until May 18, 2026. The shares acquired under this authorization, together with other treasury shares held by the Company or attributable to the Company pursuant to Sections 71a et seq. AktG, must not at any time account for more than 10% of the share capital. 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 Company shares (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 the Company in a specified manner. The Board of Management is further authorized to cancel treasury shares without requiring a separate shareholder resolution to that effect.

(5) Provisions for Pensions and Similar Obligations

The pension obligations cover the benefit obligations for current employees. They are funded in part by the employer and through deferral of compensation in part by the employees.

€ in millions	December 31, 2022	December 31, 2021
Net pension obligation		
<i>Settlement amount</i>	163.9	150.4
<i>Fair values of pension plan assets</i>	87.9	117.1
<i>Acquisition costs</i>	100.2	95.6
Net value	76.0	33.3
Total provisions	76.0	33.3

The pension plan assets are designated exclusively for the fulfillment of pension obligations and are shielded from all other creditors. Section 246 (2), sentence 2, HGB requires that these assets be offset against the underlying obligations.

Insofar as it relates to fund units, the fair value of the pension plan assets shown in the table was derived by the designated management companies from market prices, or with the aid of generally accepted valuation methodologies, as of the reporting date.

The units of the foreign equity interest are measured at market prices.

The discount rate applied in the 2022 fiscal year to state the present value of the pension obligation was 1.79% p.a. (previous year: 1.87%). Also underlying the obligation were a wage and salary growth rate of 2.25% p.a. (previous year: 2.25% p.a.) and a benefit increase rate of 2.00% p.a. (previous year: 1.75% p.a.).

Section 253 (2) HGB, as amended by the law implementing the Residential Immovable Property Credit Directive and amending certain provisions of the German Commercial Code, was applied in the 2022 fiscal year. The resulting change in the average market interest rate by which provisions for retirement benefit obligations are discounted, determined based on the past ten fiscal years, was 1.79% p.a. In the absence of these changes, the

resulting average market interest rate determined based on the last seven fiscal years would have been 1.45%.

The difference between the total amount recognized for provisions using the corresponding average market interest rate for the past ten fiscal years and the amount recognized using the corresponding average market interest rate for the past seven fiscal years was €12.3 million as of December 31, 2022.

(6) Other Provisions

Other Provisions

€ in millions	December 31, 2022	December 31, 2021
Personnel-related provisions	8.5	24.3
Provision for anticipated losses	0.2	0.5
Provision for valuation units	90.9	44.4
Miscellaneous provisions	43.7	44.7
Total	143.3	116.9

Personnel-related provisions include long-service bonus obligations, loyalty leave obligations and death benefit obligations. These have been discounted at a rate of 1.45% p.a. (previous year: 1.35% p.a.). Also underlying the obligation was a wage and salary growth rate of 2.25% p.a. (previous year: 2.25% p.a.).

Applying an assumed a duration of 3.90 years (previous year: 4.20 years), the resulting discount rate for early retirement obligations was 0.67% p.a. (previous year: 0.51% p.a.). Also underlying the obligation was a wage and salary growth rate of 2.25% p.a. (previous year: 2.25% p.a.).

(7) Liabilities

Liabilities

€ in millions	December 31, 2022				December 31, 2021			
	Total	With a remaining term of			Total	With a remaining term of		
		≤ 1 year	> 1 year	> 5 years		≤ 1 year	> 1 year	> 5 years
Banks	8,672.4	6,915.3	1,757.1	-	2,867.8	2,237.8	630.0	-
Affiliated companies	37,570.1	37,570.1	-	-	17,817.7	17,817.7	-	-
Liabilities to entities in which an equity interest exists	-	-	-	-	0.2	0.2	-	-
Other liabilities	55.8	55.8	-	-	1,528.8	1,528.2	-	-
Taxes	45.7	45.7	-	-	43.5	43.5	-	-
Social security contributions	-	-	-	-	-	-	-	-
Total	46,298.3	44,541.2	1,757.1	-	22,213.9	21,583.9	630.0	-

Liabilities to affiliated companies are principally the result of overnight loans, fixed-term deposits and long-term loans originating from group financing activities and from affiliation agreements. As of reporting date, liabilities to affiliated companies with regards to intercompany agreements amounted to €21,067.3 million (prior year: €0).

The most significant credit agreements and the Uniper Group's existing 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, 2022, no commercial paper was outstanding (2021: €1,480 million in commercial paper outstanding).

€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 in public, syndicated and private placements. The volume, currencies and maturities of the bonds to be issued depend on Uniper's financing requirements. Because of a lack of capital market viability due to the consequences of Russia's war against Ukraine, in particular the stoppage of Russian gas supplies, Uniper has temporarily suspended the Debt Issuance Program in 2022. A future update accompanied by a restoration of Uniper's capital market readiness is planned.

€1.8 Billion Syndicated Bank Financing Agreement with Revolving Credit Facility

Uniper SE's syndicated bank financing is provided in the form of a revolving credit facility by a total of 16 banks at the end of 2022. Due to the occurrence of a change-of-control event in the course of the acquisition of the majority of Uniper shares by UBG Uniper Beteiligungsholding GmbH (a wholly owned subsidiary of the Federal Republic of Germany) on December 21, 2022, the participating banks had an extraordinary termination right. Two banks have exercised this right of termination (with cash effect in 2023), with a cumulative share in the total volume of the credit facility of approximately 10%. Uniper is currently working to replace the loan commitments of the withdrawing banks with other banks. The revolving credit facility was executed in September 2018 in the amount of €1.8 billion. The maturity date is in September 2025. The re-volving credit facility serves Uniper as a general liquidity reserve. As of December 31, 2022, Uniper continued to fully utilize the €1.8 billion revolving credit facility volume (2021: utilization amounting to €1.8 billion).

€8.0 Billion Revolving Credit and Guarantee Facility with Fortum

In September 2021, Uniper established a credit facility with Fortum which was extended in December 2021 to a multi-tranche credit and guarantee facility with a total volume of €8.0 billion. The €4.0 billion cash credit facility was repaid on December 21, 2022, and the corresponding sub-facility of the multi-tranche facility agreement was canceled (2021: utilization of €2.5 billion). The utilization for guarantees on December 31, 2022, amounted to \$1.0 billion (around €0.9 billion equivalent, 2021: utilization of €2.0 billion). The multi-tranche credit facility agreement will automatically terminate with the expiry of the outstanding guarantees.

€16.5 Billion Revolving Credit Facility with KfW

On January 4, 2022, Uniper concluded a €2.0 billion credit facility with the state-owned KfW banking group until April 30, 2022. Due to the ongoing Russian war against Ukraine and the associated volatility on the commodity markets, Uniper and the KfW banking group agreed in March 2022 to continue the facility in an unchanged amount until April 30, 2023. Because of the liquidity requirements for the replacement of missing Russian gas supply volumes and the simultaneous increase in requirements for margining deposits on the energy markets and exchanges, the KfW credit facility was subsequently increased in several steps to a volume of €18.0 billion at year-end 2022.

KfW and Uniper have already successfully restructured the credit facility in the first weeks of 2023 while maintaining the guarantee provided by the federal government. The new initial facility volume of €16.5 billion in total will be reduced over time until its final maturity in the third quarter of 2026.

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 2022

Uniper additionally has access to further financing instruments, which were used flexibly in 2022. These instruments include various promissory notes and bilateral credit lines with Uniper's financing banks. In addition to that, Uniper also uses guarantee facilities with several banks to cover guarantee requirements in its operations or for margin deposits.

Notes on the Income Statement

Expenses from transfers of losses (previous year: Income from equity investments and from profit transfers) stem from relationships with affiliated companies.

(8) Other Operating Income

Other Operating Income

€ in millions	2022	2021
Currency translation	2,652.9	852.8
Income from costs recharged	49.3	36.3
Income from the reversal of provisions	3.8	6.9
Other	-	-
Total	2,706.0	896.0

(9) Personnel Costs

Personnel Costs

€ in millions	2022	2021
Salaries	49.8	70.5
Social security contributions and expenses related to retirement and other employee benefits	13.9	14.9
<i>Retirement benefits</i>	7.6	9.0
Total	63.7	85.4

Employees (Annual Averages)

	2022	2021
Hourly employees	-	-
<i>Male</i>	-	-
<i>Female</i>	-	-
Salaried employees		
<i>Male</i>	214	214
<i>Female</i>	215	212
Annual average number of employees	429	426
Trainees as of the December 31 reporting date	17	17

(10) Other Operating Expenses

Other Operating Expenses

€ in millions	2022	2021
Currency translation	2,679.7	875.5
Audit and advisory costs	32.3	29.1
Miscellaneous expenses	527.9	158.6
Other taxes	-0.9	0.3
Total	3,239.0	1,063.5

(11) Net Interest Income

Net Interest Income

€ in millions	2022	2021
Other interest and similar income	239.1	45.0
<i>From affiliated companies</i>	<i>241.6</i>	<i>48.3</i>
Interest and similar expenses	-375.7	38.3
<i>To affiliated companies</i>	<i>-4.1</i>	<i>59.0</i>
Total	-136.6	83.3

Negative interest income in the amount of €8.4 million (previous year: €2.9 million) is included in other interest and similar income. Positive interest expenses in the amount of €49.7 million (previous year: €60.9 million) are included in interest and similar expenses.

Interest and similar expenses include a net expense of €35.7 million (previous year: €13.4 million) from the fair value measurement of the pension plan assets (€30.2 million; previous year: €3.3 million) after offsetting the expense from the accretion of discounted pension provisions (€5.5 million (including effects of changes in interest rates); previous year: €16.7 million).

(12) Income Taxes

Income taxes in fiscal year 2022 comprise foreign income tax expenses of €0.4 million (previous year: €9.8 million) and income from income taxes relating to previous years of €156.5 million (previous year: €21.9 million). No expense for German income taxes were recognized in fiscal year 2022 (previous year: €492.2 million).

Deferred taxes are not included in the reported tax expense or tax income. Overall, as of December 31, 2022, Uniper SE expects future tax relief from temporary accounting differences – both its own and those of the companies in its consolidated tax group. The calculation of this amount took place on the basis of a combined income tax rate of 31% (Uniper SE and its consolidated tax group companies) and 16% (partnership interests; the tax rate only takes into account corporate income tax and the solidarity surcharge). Deferred tax assets result primarily from differences in accounting for property, plant and equipment and from provisions that cannot be recognized, or cannot be recognized in full, for tax purposes, including those for anticipated losses and provision for pensions obligations, and from tax loss and interest carryforwards. Deferred tax liabilities result primarily from differences in accounting for property, plant and equipment. Overall, there is a surplus of deferred tax assets over deferred tax liabilities. The option under Section 274 (1), sentence 2, HGB was not exercised for this surplus, and therefore no deferred tax assets were recognized.

Other disclosures

Derivative Financial Instruments and Valuation Units

Derivative financial instruments, used for hedging foreign currency risks, reported within various items on the balance sheet had the following nominal amounts, market values and carrying amounts as of the reporting date:

Derivate Financial Instruments

€ in millions	December 31, 2022		December 31, 2021	
	Nominal amount	Fair value (market value)	Nominal amount	Fair value (market value)
Forwards with positive market values	13,607.4	-363.1	10,447.8	214.3
Forwards with negative market values	14,675.2	415.5	12,425.7	-191.6
Total on December 31	28,282.6	52.4	22,873.5	22.7

The provision for anticipated losses according to Section 249 HGB amounts to €0.1 million and is presented under other provisions. Valuation units according to Section 254 HGB in the amount of €90.9 million have also been designated.

When applying valuation methodologies, particular consideration was given to foreign-currency derivatives, forward prices and similar inputs.

Foreign exchange forwards are concluded primarily in order to hedge receivables and liabilities relating to Group financing. The nominal amounts of these positions and foreign currency hedges concluded with external partners for the purpose of hedging financial risks have been combined into a valuation unit. This is done in line with the Company's risk management concept and treasury guidelines.

Anticipated excess obligations within valuation units are presented, if the prerequisites are met, as provisions from valuation units. To the extent that there are excess obligations resulting from other issues, also including foreign-currency transactions, that are not recognized within a valuation unit, these issues are treated pursuant to the general accounting principles of German commercial law and presented as a provision for anticipated losses from open transactions.

Hedging relationships are combined into macro-hedge valuation units and, if necessary, subdivided into maturity ranges (annual tranches) in which the offsetting changes in value and cash flows are balanced and will remain balanced for the foreseeable future. The valuation unit covers foreign-currency risk as a financial risk. The amounts being hedged can be derived from the following table:

Valuation Units

December 31, 2022	EUR-GBP	EUR-SEK	EUR-USD	Total
Nominal amount receivables/liabilities (foreign currency, in millions)	97.6	18,611.5	730.2	n/a
Carrying amount of receivables/liabilities (€ in millions)	110.0	1,673.4	684.6	2,468.0
Nominal amount of open transactions (€ in millions)	14,554.9	3,704.4	8,940.0	27,199.3
Market value of open transactions (€ in millions)	7.5	43.5	-1.2	49.8

The open transactions shown above are the foreign currency hedges. The total amount hedged by means of the valuation units (losses from negative market developments of foreign-currency derivatives and losses from the marking to market of foreign-currency positions offset by positive market developments of foreign-currency transactions) is €117.3 million. A provision from valuation units was recognized in the 2022 fiscal year because the losses from the marking to market of positions exceeded the offsetting gains from positive changes in the market value of the foreign-currency derivatives on the reporting date (hedge ineffectiveness).

Contingencies

Uniper SE generally only enters into contingencies in connection with its own operations or the operations of affiliated companies, and then only after diligent evaluation of risks. The obligations to third parties for affiliated companies amount to €13,606.0 million as of the reporting date (previous year: €10,842.2 million).

Contingencies

€ in millions	December 31,	
	2022	2021
Indemnity agreements	11,917.0	8,708.2
Guarantees	1,689.0	2,134.0
Total	13,606.0	10,842.2

In addition to the indemnity agreements listed in the table, there are guarantee agreements with affiliated companies exclusively in relation to Uniper Beteiligungs GmbH, as of the reporting date. It is estimated that this unlimited liquidity guarantee is unlikely to be used.

Based on the ongoing evaluation of the risk situation associated with the contingencies that have been assumed and the pertinent information available by the date of this report's preparation, Uniper SE is confident that the respective principal obligors can meet the liabilities underlying these contingencies. Uniper SE therefore considers the risk of having to assume responsibility for any of the contingent obligations as unlikely.

Disclosures pursuant to Section 6b (2) EnWG

Uniper SE is subject to the disclosure requirements of Section 6b (2) EnWG for fiscal year 2022. Larger-scale contractual relationships exist with subsidiary companies of the Uniper Group for investing and borrowing liquid funds (cash-pooling agreements). As of the balance sheet date, this led to the recognition of receivables in the amount of €27,439.6 million and of liabilities in the amount of €13,614.5 million. The resulting interest expense amounted to €235.1 million. Interest is assessed at standard market terms.

Transactions with Related Parties

Related parties are legal or natural entities that can exercise influence on Uniper SE or be subject to control or significant influence by Uniper SE.

Transactions with related parties are entered into particularly with group companies, joint ventures and associates. They especially cover rental, service and financial transactions. Such activities are transacted at normal market terms.

Information about the Company's Boards

Supervisory Board

The Supervisory Board is composed as follows:

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 (since 01/22) North-Star Shipping Ltd., Chairman (since 02/22)	since December 22, 2022
Markus Rauramo (Chairman of the Supervisory Board, Uniper SE)	President and Chief Executive Officer, Fortum Oyj	Sampo Oyj Mentten Oy Vaka-säätiö sr Fortum Power and Heat Oy, Chairman PAO Fortum, Chairman (until 04/22) East Office of Finnish Industries Oy	until December 21, 2022
Prof. Dr. Ines Zenke (Deputy Chairwoman of the Supervisory Board, Uniper SE)	Lawyer, Partner and Co-Owner, Becker Büttner Held		since December 22, 2022
Dr. Bernhard Günther (Deputy Chairman of the Supervisory Board, Uniper SE)	Chief Financial Officer, Fortum Oyj	thyssenkrupp AG	until December 21, 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
Oliver Biniek			until May 18, 2022
Prof. Dr. Werner Brinker	Independent Energy Consultant	Heinrich Gräper Holding GmbH & Co. KG, Chairman	since April 17, 2020
Judith Buss	Independent Consultant	Ignitis Grupė AB HELLA GmbH & Co. KGaA (since 10/22)	since May 19, 2021
Dr. Jutta Dönges		Commerzbank AG TUI AG Rock Tech Lithium Inc. (since 08/22) FMS Wertmanagement AöR (until 11/22)	since December 22, 2022
Holger Grzella	Chairman of the General Works Council, Uniper Kraftwerke GmbH	Uniper Kraftwerke GmbH	since May 18, 2022
Esa Hyvärinen	Head of CEO Office, Fortum Oyj	East Office of Finnish Industries Oy Kemijoki Oy	until December 21, 2022
Barbara Jagodzinski	Financial Manager, Uniper Global Commodities SE		until 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
André Mulwijk			until May 18, 2022
Magnus Notini	Member of the European Works Council, Uniper SE		since May 18, 2022
Dr. Marcus Schenck	Member of Global Management Committee Financial Advisory, Lazard	Encavis AG	since December 22, 2022
Immo Schlepper	Head of Regional Department, ver.di	EWE AG	since June 08, 2017
Nora Steiner-Forsberg	General Counsel, Fortum Oyj	Fortum Power and Heat Holding Oy	until December 21, 2022

Board of Management

The Board of Management is composed as follows:

Name	Position	External mandates in other governing bodies	Board member
Prof. Dr. Klaus-Dieter Maubach	Chairman of the Board of Management, Chief Executive Officer	Uniper Global Commodities SE, Chairman Uniper Kraftwerke GmbH, Chairman PAO Unipro, Chairman since (until 12/22)	since March 29, 2021
David Bryson	Member of the Board of Management, Chief Operating Officer	PAO Unipro (until 08/22)	since November 1, 2019
Niek den Hollander	Member of the Board of Management, Chief Commercial Officer		since June 01, 2020
Tiina Tuomela	Member of the Board of Management, Chief Financial Officer	Wärtsilä Oyj Abp Teollisuuden Voima Oyj, Deputy Chairman	since March 29, 2021

Compensation of Board of Management and Supervisory Board

Board of Management

Total compensation paid to members of the Board of Management amounted to roughly €3.5 million (2021: €7.2 million). They receive a fixed base salary and other compensation components (fringe benefits) unrelated to performance. Against the backdrop of a KfW loan being drawn down in the spring of 2022, the Board of Management members declared their willingness to forfeit the annual bonus for the 2022 fiscal year. Also, 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 is thus excluded for the 2022 fiscal year. For the 2021 fiscal year, total compensation also includes the annual bonus as a performance-based compensation component.

The non-share-based 2021 Performance Cash Plan has been granted in annual tranches, with a performance period of three years for each tranche, since the 2021 fiscal year. In 2021, the allocation amounts for the members of the Board of Management had totaled roughly €2.9 million. The second tranche of the 2021 Performance Cash Plan, with target amounts totaling roughly €2.9 million, was allocated to Board of Management members at the beginning of the 2022 fiscal year. Payouts of the tranches of the 2021 Performance Cash Plan are excluded until at least 75% of the stabilization measures have been repaid.

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 2022 fiscal year.

Former members of the Board of Management and their surviving dependents received no compensation in fiscal 2022 (2021: €14.4 million due to severances and the payout of a benefit account balance). The settlement amount of the pension obligations for former Board of Management members and their surviving dependents totaled roughly €9.1 million as of December 31, 2022 (2021: €9.3 million).

Supervisory Board

Total compensation paid to the Supervisory Board for the 2022 fiscal year amounted to roughly €1.3 million (2021: €1.3 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 €2 thousand (2021: €1 thousand).

As in the previous year, there were no outstanding loans or advances to members of the Supervisory Board in the 2022 fiscal year, nor have any contingencies been entered into in favor of the Supervisory Board.

Fees of the Independent Auditor

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. Additionally included within this category is the project-related review performed in the context of the introduction of IT and internal control systems.

Fees for other attestation services concern, in particular, fees charged for other mandatory and voluntary audits.

Fees for other services consist primarily of energy-industry advisory services, specialist support in regulatory and tax related issues, and advisory on accounting issues for planned transactions.

Details regarding the total fees paid to the independent auditor can be found in the comprehensive disclosure in the Notes to Uniper SE's Consolidated Financial Statements.

Subsequent events

Personnel Changes on the Board of Management of Uniper SE Announced

On January 10, 2023, Prof. Dr. Klaus-Dieter Maubach (Chief Executive Officer) and David Bryson (Chief Operating Officer) declared to the Supervisory Board of Uniper SE that, due to the acquisition by the German state of a majority interest in Uniper SE (change of control), they would exercise their special right of termination and resign as members of the Board of Management of Uniper SE in 2023. At the same time, both declared their willingness to continue in their roles until suitable replacements are appointed. An orderly succession is thus secured in both cases. The Supervisory Board has already begun the process of identifying successors. Their appointment will be announced in due course.

On January 20, 2023, Uniper announced that the Supervisory Board member Dr. Jutta Dönges will be appointed as a member of the Board of Management and Chief Financial Officer (CFO). Dr. Dönges will leave Uniper's Supervisory Board, of which she has been a member since December 2022, at the end of February 2023 and succeed Tiina Tuomela, who had already announced her departure from Uniper in December 2022, in the CFO position.

Dr. Holger Kreetz, previously Head of Uniper's Asset Management division, will become the new Chief Operating Officer (COO) and a member of the Board of Management of Uniper SE as of March 1, 2023. This was decided by the Uniper Supervisory Board at its meeting on February 9, 2023. David Bryson, whose departure Uniper announced at the beginning of the year, will step down from the Board of Management of Uniper on February 28. Dr. Holger Kreetz will also take over from David Bryson as Chief Sustainability Officer (CSO).

KfW Credit Facility Extended through September 2026 and Successfully Restructured

The revolving credit facility was extended and restructured. Further information on this is provided in note 7 "€16.5 Billion Revolving Credit Facility with KfW".

Düsseldorf, February 15, 2023

The Management Board



Prof. Dr. Klaus-Dieter Maubach



David Bryson



Niek den Hollander



Tiina Tuomela

Disclosures on shareholdings (as of Dec. 31, 2022)

For reasons of simplification, the summarized list of shareholdings contains the required HGB disclosures for both the annual financial statements and the consolidated financial statements.

The scope of the disclosures corresponds to the requirements of section 285 no. 11 HGB for the annual financial statements and therefore represents a voluntary extension of the disclosures required by section 313 (HGB) for the consolidated financial statements.

name, location	Capital share %	Equity € in mio ¹³⁾	Net income € in mio ¹³⁾
AB Kraftleveranser Tre, SE, Sundsvall ^{2), 12)}	100.00	0.0	0.0
AB Svafo, SE, Nyköping ⁵⁾	22.00	0.1	0.0
AS Latvijas Gāze, LV, Rīga ^{6), 8)}	18.26	286.3	0.1
B.V. NEA, NL, Dodewaard ⁵⁾	25.00	74.6	1.5
Barsebäck Kraft AB, SE, Löddeköpinge ²⁾	100.00	12.3	0.0
BauMineral GmbH, DE, Herten ^{1), 7), 9)}	100.00	4.6	0.0
BBL Company V.O.F., NL, Groningen ⁶⁾	20.00	146.4	35.9
Bergeforsens Kraftaktiebolag, SE, Bispgården ⁴⁾	40.00	3.4	0.0
Blåsjön Kraft AB, SE, Stockholm ⁴⁾	50.00	3.2	0.0
Deutsche Flüssigerdgas Terminal beschränkt haftende oHG, DE, Düsseldorf ^{2), 9), 10)}	90.00	0.0	0.0
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, DE, Wilhelmshaven ^{1), 9), 10)}	90.00	0.1	0.0
Donau-Wasserkraft Aktiengesellschaft, DE, Landshut ^{1), 9)}	100.00	40.9	0.0
E.ON Benelux Geothermie B.V. (in liquidation), NL, Rotterdam ²⁾	100.00	0.0	0.0
E.ON Ruhrgas Nigeria Limited, NG, Abuja ^{2), 8)}	100.00	-0.2	-0.1
Energie-Pensions-Management GmbH, DE, Hannover ⁵⁾	30.00	3.5	0.7
Ergon Holdings Ltd, MT, St. Julians ¹⁾	100.00	177.9	-0.1
Ergon Insurance Ltd, MT, St. Julians ¹⁾	100.00	168.5	-4.3
Etzel Gas-Lager GmbH & Co. KG, DE, Friedeburg-Etzel ³⁾	75.22	20.0	25.1
Etzel Gas-Lager Management GmbH, DE, Friedeburg-Etzel ⁵⁾	75.20	0.0	0.0
Forsmarks Kraftgrupp AB, SE, Östhammar ^{6), 11)}	8.50	796.7	0.3
Freya Bunde-Etzel GmbH & Co. KG, DE, Düsseldorf ³⁾	59.98	5.3	1.2
Freya Bunde-Etzel Verwaltungsgesellschaft mbH, DE, Düsseldorf ⁵⁾	100.00	0.0	0.0
Gemeinschaftskraftwerk Irsching GmbH, DE, Vohburg ¹⁾	50.20	158.9	7.8
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung, DE, Kiel ⁵⁾	50.00	6.4	-1.5
Grüne Quartiere GmbH, DE, Gelsenkirchen ⁵⁾	50.00	0.6	0.0
Holford Gas Storage Limited, GB, Edinburgh ¹⁾	100.00	13.2	-3.6
Hydropower Evolutions GmbH, DE, Düsseldorf ²⁾	100.00	0.6	0.0
India Uniper Power Services Private Limited, IN, Kolkata ⁵⁾	50.00	0.3	0.0
Induboden GmbH & Co. Industrierwerte OHG, DE, Düsseldorf ²⁾	100.00	5.1	-0.2
Kärnkraftsäkerhet & Utbildning AB, SE, Nyköping ⁵⁾	33.33	19.0	0.8
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	1.2	0.0
Kraftwerk Buer GbR, DE, Gelsenkirchen ⁵⁾	50.00	5.1	0.0
Liqvis France SAS, FR, Paris ²⁾	100.00	7.3	-0.7
Liqvis GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	0.3	0.0
LNG Terminal Wilhelmshaven GmbH, DE, Düsseldorf ^{2), 12)}	100.00	0.0	0.0
Lubmin-Brandov Gastransport GmbH, DE, Essen ^{1), 9)}	100.00	150.1	0.0
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung, DE, Landshut ^{2), 9)}	75.00	0.3	0.0
Mellansvensk Kraftgrupp AB, SE, Stockholm ^{6), 11)}	5.35	7.2	0.0

1) Consolidated affiliated company · 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost) · 3) Joint ventures pursuant to IFRS 11 · 4) Associated company (valued using the equity method) · 5) Joint venture or associated company (accounted for at cost for reasons of immateriality) · 6) Other companies in which share investments are held · 7) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b for the current and the previous year · 8) IFRS figures · 9) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 10) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 11) Inclusion in the Uniper Group with figures according to national legal accounting requirements as of December 31, 2021 in EUR · 12) Company has been founded in 2022 and therefore no financial statements are available · 13) Based on the last available annual statement

Disclosures on shareholdings (as of Dec. 31, 2022)

name, location	Capital share %	Equity € in mio ¹³⁾	Net income € in mio ¹³⁾
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	233.9	2.2
PAO Unipro, RU, Surgut ⁶⁾	83.73	1,610.7	283.2
RAG-Beteiligungs-Aktiengesellschaft, AT, Maria Enzersdorf ⁴⁾	29.98	405.2	48.0
RGE Holding GmbH, DE, Düsseldorf ^{2), 9)}	100.00	102.3	0.0
Rhein-Main-Donau GmbH, DE, Landshut ¹⁾	77.49	110.1	0.0
Ringhals AB, SE, Väröbacka ⁴⁾	29.56	424.3	11.6
RMD-Consult GmbH, DE, München ^{2), 9)}	100.00	1.8	0.0
RuhrEnergie GmbH, EVR, DE, Gelsenkirchen ^{1), 9)}	100.00	12.8	0.0
SOCAR-UNIPER LLC, AZ, Sumgait ^{5), 8)}	49.00	19.2	5.7
Solar Energy s.r.o., CZ, Znojmo ⁵⁾	24.99	0.5	0.0
SQC Swedish Qualification Centre AB, SE, Täby ⁵⁾	33.33	0.4	0.1
Stensjön Kraft AB, SE, Stockholm ⁴⁾	55.00	2.7	0.0
Svensk Kärnbränslehantering AB, SE, Solna ⁵⁾	34.00	0.0	0.0
Swedish Modular Reactors AB, SE, Sundsvall ⁵⁾	50.00	0.0	0.0
Sydkraft AB, SE, Malmö ¹⁾	100.00	2,391.5	4.4
Sydkraft Försäkring AB, SE, Malmö ¹⁾	100.00	82.5	0.0
Sydkraft Hydrogen AB, SE, Malmö ^{2), 12)}	100.00	0.0	0.0
Sydkraft Hydropower AB, SE, Sundsvall ¹⁾	100.00	507.6	0.0
Sydkraft Nuclear Power AB, SE, Malmö ¹⁾	100.00	368.7	62.5
Sydkraft Nuclear Services AB, SE, Malmö ²⁾	100.00	2.5	0.0
Sydkraft Thermal Power AB, SE, Karlshamn ¹⁾	100.00	5.9	0.2
traconn GmbH, DE, Düsseldorf ²⁾	100.00	0.0	0.0
Uniper Anlagenservice GmbH, DE, Gelsenkirchen ^{1), 9)}	100.00	43.1	0.0
Uniper Benelux Holding B.V., NL, Rotterdam ¹⁾	100.00	-1,573.5	-290.1
Uniper Benelux N.V., NL, Rotterdam ¹⁾	100.00	-1,066.0	-273.7
Uniper Beschäftigungs- und Qualifizierungsgesellschaft mbH, DE, Düsseldorf ^{2), 12)}	100.00	0.0	0.0
Uniper Beteiligungs GmbH, DE, Düsseldorf ^{1), 7)}	100.00	14,098.8	7.7
Uniper BioMethan GmbH, DE, Düsseldorf ²⁾	100.00	0.0	-0.9
Uniper Energy Asia Pacific Pte. Ltd., SG, Singapore ²⁾	100.00	1.9	0.1
Uniper Energy DMCC, AE, Dubai ^{1), 8)}	100.00	101.3	-41.0
Uniper Energy Fujairah FZE, AE, Fujairah free zone ^{2), 8)}	100.00	0.0	0.0
Uniper Energy Limited, GB, Birmingham ²⁾	100.00	0.0	0.0
Uniper Energy Sales GmbH, DE, Düsseldorf ^{1), 9)}	100.00	2,596.3	0.0
Uniper Energy Services MENA DMCC, AE, Dubai ^{2), 8)}	100.00	0.8	-0.3
Uniper Energy Southern Africa (Pty) Ltd., ZA, Johannesburg (Sandton) ^{2), 8)}	100.00	0.0	-0.5
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	0.9	0.1
Uniper Energy Trading UK Staff Company Limited, GB, Birmingham ¹⁾	100.00	0.8	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	109.9	9.5
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	2.2	0.7
Uniper Global Commodities North America LLC, US, Chicago ^{1), 8)}	100.00	127.1	186.9

1) Consolidated affiliated company · 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost) · 3) Joint ventures pursuant to IFRS 11 · 4) Associated company (valued using the equity method) · 5) Joint venture or associated company (accounted for at cost for reasons of immateriality) · 6) Other companies in which share investments are held · 7) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b for the current and the previous year · 8) IFRS figures · 9) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 10) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 11) Inclusion in the Uniper Group with figures according to national legal accounting requirements as of December 31, 2021 in EUR · 12) Company has been founded in 2022 and therefore no financial statements are available · 13) Based on the last available annual statement

Disclosures on shareholdings (as of Dec. 31, 2022)

name, location	Capital share %	Equity € in mio ¹³⁾	Net income € in mio ¹³⁾
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	64.1	38.1
Uniper Holding GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	11,458.0	0.0
Uniper HR Services Hannover GmbH, DE, Hannover ^{1), 7), 9)}	100.00	7.3	0.0
Uniper HUN Solar Atreusz 302 Kft., HU, Budapest ^{2), 12)}	100.00	0.0	0.0
Uniper HUN Solar Néreusz 303 Kft., HU, Budapest ^{2), 12)}	100.00	0.0	0.0
Uniper Hungary Energetikai Kft., HU, Budapest ¹⁾	100.00	7.5	20.8
Uniper Hydrogen GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	0.0	0.0
Uniper Hydrogen Netherlands B.V., NL, Rotterdam ¹⁾	100.00	0.0	0.0
Uniper Hydrogen UK Limited, GB, Birmingham ¹⁾	100.00	-1.6	-1.7
Uniper India Private Ltd., IN, Noida ²⁾	100.00	0.6	0.3
Uniper Infrastructure Asset Management B.V., NL, Rotterdam ¹⁾	100.00	1,046.7	74.3
Uniper International Holding GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	3,350.2	0.0
Uniper IT GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	10.0	0.0
Uniper Kraftwerke GmbH, DE, Düsseldorf ^{1), 9)}	100.00	6,023.9	0.0
Uniper Market Solutions GmbH, DE, Düsseldorf ^{2), 9)}	100.00	5.3	0.0
Uniper Nuclear Services GmbH, DE, Düsseldorf ^{2), 9)}	100.00	0.0	0.0
Uniper Renewables GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	0.0	0.0
Uniper Renewables Italy S.r.l., IT, Torino (TO) ²⁾	100.00	0.0	0.0
Uniper Renewables Poland sp. z o.o., PL, Warszawa ²⁾	100.00	0.0	0.0
Uniper RES Solar 30 GmbH, DE, Düsseldorf ^{2), 12)}	100.00	0.0	0.0
Uniper RES Solar 31 GmbH, DE, Düsseldorf ^{2), 12)}	100.00	0.0	0.0
Uniper RES Solar 32 GmbH, DE, Düsseldorf ^{2), 12)}	100.00	0.0	0.0
Uniper Risk Consulting GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	16.9	0.0
Uniper Ruhrgas BBL B.V., NL, Rotterdam ¹⁾	100.00	36.2	5.3
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), 12)}	100.00	0.0	0.0
Uniper Solar II GmbH, DE, Düsseldorf ^{2), 12)}	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	3.5	-0.5
Uniper Technologies GmbH, DE, Gelsenkirchen ^{1), 9)}	100.00	76.6	0.0
Uniper Technologies Limited, GB, Birmingham ¹⁾	100.00	-13.7	-22.5
Uniper Trading Canada Ltd., CA, Toronto ^{1), 8)}	100.00	-37.8	-30.1
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	24.1	4.4
Uniper UK Ironbridge Limited, GB, Birmingham ¹⁾	100.00	24.5	0.0
Uniper UK Limited, GB, Birmingham ¹⁾	100.00	94.7	-458.5
Uniper UK Renewables 030 Limited, GB, Birmingham ²⁾	100.00	0.0	0.0
Uniper UK Renewables 202 Limited, GB, Birmingham ^{2), 12)}	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	18.8	0.2
Untere Iller GmbH, DE, Landshut ²⁾	60.00	1.3	0.0
Utilities Center Maasvlakte Leftbank b.v., NL, Rotterdam ¹⁾	100.00	89.5	5.8
Vaultige AB, SE, Stockholm ⁵⁾	50.00	0.0	0.0

1) Consolidated affiliated company · 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost) · 3) Joint ventures pursuant to IFRS 11 · 4) Associated company (valued using the equity method) · 5) Joint venture or associated company (accounted for at cost for reasons of immateriality) · 6) Other companies in which share investments are held · 7) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b for the current and the previous year · 8) IFRS figures · 9) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 10) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 11) Inclusion in the Uniper Group with figures according to national legal accounting requirements as of December 31, 2021 in EUR · 12) Company has been founded in 2022 and therefore no financial statements are available · 13) Based on the last available annual statement

Declaration of the Management Board

To the best of our knowledge, we declare that, in accordance with applicable financial reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and that the management report of the Company, which is combined with the Group management report, provides a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Düsseldorf, February 15, 2023

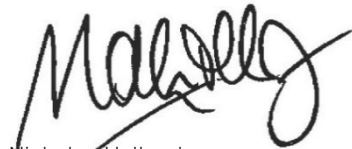
The Management Board



Prof. Dr. Klaus-Dieter Maubach



David Bryson



Niek den Hollander



Tiina Tuomela

INDEPENDENT AUDITOR'S REPORT

To Uniper SE, Düsseldorf

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Uniper SE, Düsseldorf, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Uniper SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § 289f HGB [Handelsgesetzbuch: German Commercial Code] and § 315d HGB.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report..

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the 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 Annual Financial Statements and of the Management Report" section of our auditor's report. 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. 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 annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual 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) Measurement of shares in affiliated companies 2) Capital measures due to gas curtailments at an indirect subsidiary

Our presentation of this key audit matter has been structured as follows:

- 1 Matter and issue
- 2 Audit approach and findings
- 3 Reference to further information

Hereinafter we present the key audit matter:

1) Measurement of shares in affiliated companies

- 1 In the Company's annual financial statements, shares in affiliated companies amounting to EUR 15,9 billion (34 % of total assets) are reported under the "Financial assets" balance sheet item.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. This also takes into account expectations about the expected effects of the war in the Ukraine, future market developments and energy policy developments in countries relevant to Uniper and at the European level – such as the law to reduce and end coal-fired power generation or the EU Commission's "Green Deal" on climate neutrality – as well as assumptions about the development of other macroeconomic influencing factors on the business activities of the affiliated companies, and risks resulting from climate change. The discount rate used is the individually determined cost of capital for the relevant financial asset. Based on the values calculated and other documentation, there was a need to write-down the book value of the Russian affiliated company PAO Unipro in the amount of € 2,557 billion for the financial year.

The outcome of this valuation exercise is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth employed. The valuation of shares in affiliated companies is subject to significant uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's net assets and results of operations, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, we assessed, among other things, the methodology employed for the purposes of the valuation exercise and tested the company's essential control for this purpose. We evaluated, in particular, whether the fair values of the significant shareholdings had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations and energy policy developments as well as on the executive directors' detailed explanations regarding the key planning value drivers underlying the expected cash flows. We also evaluated the assessment of the executive directors regarding the effects of the war in Ukraine and the gas curtailments to subsidiaries of Uniper SE on the business activities of the affiliated companies as well as the risks resulting from climate change and examined how they were taken into account in determining the expected cash flows. In the knowledge that even relatively small changes in the discount rate and growth rate applied can have a material impact on the value of the entity 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. We also formed independent quantitative expected values and compared these with the quantitative values according to the Uniper calculation scheme.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring shares in affiliated companies.

- 3 The Company's disclosures regarding financial assets are contained in the basis of preparation, accounting policies and in note 1 of the notes to the annual financial statements

2) Capital measures due to gas curtailments at an indirect subsidiary

- 1 An indirect subsidiary of Uniper SE realised expenses for replacement gas procurement in the amount of approximately € 13.2 billion as well as interest expenses in this connection of approximately € 0.2 billion in the financial year 2022. Furthermore, a provision for impending losses totalling € 5.9 billion is recognised at the indirect subsidiary due to the risk of increased procurement costs for the replacement of the cancelled Russian gas deliveries in the future, and advance payments made to Gazprom for future gas deliveries recognised in previous years were fully written down in the amount of € 0.8 billion due to assumptions about the expected future gas delivery volume. The overall resulting loss of the indirect subsidiary under commercial law is passed on to Uniper SE via a closed chain of control and profit and loss transfer agreements and has significantly led to expenses from transfers of losses in the amount of € 21.1 billion.

Massive price increases in the gas market starting as early as 2021, as well as the reduction and later complete discontinuation of the indirect subsidiary's supply with Russian gas, combined with the then necessary procurement of replacements on the spot market, led to a threatened insolvency of the company in the reporting year. To avert the threat of insolvency and against the background that Uniper is the most important gas distributor in Germany, the Federal Republic of Germany has taken stabilising measures at Uniper, which include in particular the takeover of the shares previously held by Fortum by the federal government, a capital increase of €8 billion with the exclusion of minority shareholders and the agreement of authorised capital of €25 billion, of which €5.5 billion had already been utilised as at the balance sheet date.

These capital measures due to gas curtailments at an indirect subsidiary were of particular significance in the context of our audit due to the volume of the transactions and the significance of the transactions for the assets, liabilities and financial position of Uniper.

- 2 In the course of our audit, we have among others evaluated the accounting treatment of the capital increases as capital measures. To this end, we first obtained an understanding of the contractual and stock corporation and company law basis and assessed these with regard to their accounting treatment. For this purpose, we inspected and evaluated extracts from the commercial register, notifications of voting rights, publications on the company's website, minutes of the annual general meeting as well as proof of payment of the capital increases by the banks involved. We examined the effectiveness of the existing control and profit and loss transfer agreement with Uniper Holding GmbH and agreed the result under commercial law of the indirect subsidiary to the annual financial statements. In doing so, we were able to satisfy ourselves that the accounting for the capital increases and the transfer of the result under commercial law were carried out appropriately.
- 3 The Company's disclosures regarding capital measures are contained in the basis of preparation, accounting policies and in note 4 of the notes to the annual financial statements.

Other information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f HGB and § 315d HGB as an unaudited part of the management report.

Our audit opinions on the annual financial statements and on the 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 annual financial statements, with the 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 Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 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 management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the 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 annual financial statements and this 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 annual financial statements and of the 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 annual financial statements and of arrangements and measures (systems) relevant to the audit of the 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 these systems of the Company.
- 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 Company'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 annual financial statements and in the 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 Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the 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 annual 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 Annual Financial Statements and the Management Report to be Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Disclaimer of Opinion

We were engaged to perform reasonable assurance work in accordance with § 317 Abs. 3a HGB on whether the renderings, of the annual financial statements and the management report, to be prepared for publication purposes (hereinafter also referred to as "ESEF documents") comply in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format").

We do not express an opinion on the ESEF documentation. Due to the significance of the matter described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate assurance evidence to provide a basis for an assurance opinion on the ESEF documents.

Basis for Disclaimer of Opinion

Since the executive directors had not submitted any ESEF documents to us for assurance work up to the time of issuance of the auditor's report, we do not express an opinion on the ESEF documents.

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 with the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 [number] HGB.

In addition, the executive directors of the Company are responsible for such internal controls that 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.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

We are responsible for performing an assurance engagement in accordance with § 317 Abs. 3a HGB and in compliance with 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). Due to the matter described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate assurance evidence to provide a basis for an assurance opinion on the ESEF documents.

Report on the Audit of Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

Audit Opinion

We have audited whether the Company has complied with its obligations pursuant to § 6b Abs. 3 Sätze [sentences] 1 to 5 EnWG [Energiewirtschaftsgesetz: German Energy Industry Act] to maintain separate accounts for the financial year from 1 January to 31 December 2022.

In our opinion, the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts have been complied with in all material respects.

Basis for the Audit Opinion

We conducted our audit of the compliance with the obligations to maintain separate accounts in accordance with § 6b Abs. 5 EnWG in compliance with IDW Auditing Standard: Audit pursuant to § 6b Energiewirtschaftsgesetz [German Energy Industry Act] (IDW PS 610 n.F. (06.2022)). Our responsibilities under those requirements and principles are further described in section "Auditor's Responsibilities for the Audit of the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG". We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We as an audit firm apply the requirements of the IDW Standard on Quality Control: Requirements to quality control for audit firms (IDW QS 1). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

Responsibilities of the Executive Directors and the Supervisory Board for the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

The executive directors are responsible for the compliance with the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts.

In addition, the executive directors are responsible for such internal control as they have determined necessary to comply with the obligations to maintain separate accounts.

The supervisory board is responsible for overseeing the Company's compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

Auditor's Responsibilities for the Audit of the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG

Our objective is to obtain reasonable assurance about whether the executive directors have complied, in all material respects, with their obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts.

In addition, our objective is to include a report in the auditor's report which contains our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG.

The audit of the compliance with the obligations pursuant to § 6b Abs. 3 Sätze 1 to 5 EnWG to maintain separate accounts comprises an assessment of whether the allocation of the accounts to the activities pursuant to § 6b Abs. 3 Sätze 1 to 4 EnWG has been made appropriately and comprehensibly and whether the principle of consistency has been observed.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 18 May 2022. We were engaged by the supervisory board on 28 July 2022. We have been the 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).

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Ralph Welter.

Düsseldorf, February 15, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.) Ralph Welter
Wirtschaftsprüfer
(German Public Auditor)

(sgd.) Frank Schemann
Wirtschaftsprüfer
(German Public Auditor)

May 4, 2023

Quarterly Statement: January–March 2023

May 24, 2023

2023 Annual General Meeting (Düsseldorf)

August 1, 2023

Half-Year Interim Report: January–June 2023

October 31, 2023

Quarterly Statement: January–September 2023

Media Relations

press@uniper.energy

Investor Relations

ir@uniper.energy

Creditor Relations

creditor-relations@uniper.energy

