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Uniper SE Financial Statements pursuant to
German GAAP and Combined Management Report
for the Financial Year 2021

Annual Report

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

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The management report of Uniper SE is combined with the management report of the Uniper Group. The combined management report is published in the 2021 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 2021 fiscal year are submitted to the publisher of the German Federal Gazette ("Bundesanzeiger") and are accessible via the website of the Company Register ("Unternehmensregister").

Balance Sheet of Uniper SE

€ in millions	Note	December 31,	
		2021	2020
Tangible assets		0.3	0.1
Financial assets		18,518.8	18,675.8
Fixed assets	(1)	18,519.1	18,675.9
Receivables and other assets	(2)	13,635.3	9,980.2
Securities		-	0.1
Bank balances	(3)	2,254.4	95.7
Current assets		15,889.7	10,076.0
Accrued expenses		4.7	4.8
Total assets		34,413.5	28,756.7
Capital stock		622.1	622.1
Additional paid-in capital		10,824.9	10,824.9
Retained earnings		58.2	58.2
Net income available for distribution		145.8	501.4
Equity	(4)	11,651.0	12,006.6
Provisions for pensions and similar obligations	(5)	33.3	24.5
Provisions for taxes		397.9	119.2
Other provisions	(6)	116.9	91.7
Provisions		548.1	235.4
Liabilities to banks		2,867.8	207.6
Liabilities to affiliated companies		17,817.7	16,232.8
Liabilities to entities in which an equity interest exists		0.2	-
Other liabilities		1,528.2	74.3
Liabilities	(7)	22,213.9	16,514.7
Deferred income		0.5	-
Total equity and liabilities		34,413.5	28,756.7

Income Statement of Uniper SE

€ in millions	Note	2021	2020
Other operating income	(8)	896.0	1,232.9
Personnel costs	(9)	-85.4	-75.0
Other operating expenses	(10)	-1,063.5	-1,372.3
Income from equity investments		196.7	141.0
Other interest and similar income	(11)	45.0	41.1
Write-downs of financial assets (extraordinary)		-157.0	-
Interest and similar expenses	(11)	38.3	50.8
Income from transfers of profits		755.8	532.6
Income taxes	(12)	-480.1	-45.7
Income after taxes		145.8	505.4
Net income for the year		145.8	505.4
Transfer to other retained earnings		-	4.0
Net income available for distribution		145.8	501.4

Notes to the 2021 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.

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.

Fortum Oyj, Espoo, Finland, is the parent company that prepares consolidated financial statements for the largest group of companies including Uniper SE. Its consolidated financial statements can be retrieved from the website of Nasdaq Helsinki’s Central Storage Facility.

Compliance Statement Pursuant to Section 161 AktG

In January 2022, 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.

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. For tax loss carryforwards, the corporate income tax rate (including solidarity surcharge) of 16% and the trade tax rate of 15% are applied. 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 2021 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. No provisions were recognized for these indirect pension obligations amounting to €2.0 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 4.20 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 2021 fiscal year	
	January 1, 2021	Additions	Disposals	December 31, 2021	December 31, 2020	December 31, 2021	January 1, 2021		December 31, 2021
Property, plant and equipment	0.1	0.2	-	0.3	0,0	0,0	0.1	0.3	0,0
Shares in affiliated companies	18,675.8	-	-	18,675.8	-	157.0	18,675.8	18,518.8	157.0
Fixed assets	18,675.9	0.2	-	18,676.1	-	157.0	18,675.9	18,519.1	157.0

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

The list of the shareholdings of Uniper SE is included in as an integral part of these Notes to the Financial Statements on pages 22 through 24.

(2) Receivables and Other Assets

Receivables from affiliated companies amounted to €13,633.6 million in the 2021 fiscal year (previous year: €9,953.5 million) and resulted predominantly from intragroup cash pooling and from affiliation agreements. Other operating assets amounted to €1.7 million in the 2021 fiscal year (previous year: €26.7 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 €1.5 million (previous year: €94.6 million).

(4) Equity

The capital stock of Uniper SE remains unchanged from the previous year at €622,132,000.00; it is divided into 365,960,000 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, 2021	December 31, 2020
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 19, 2021, shareholders at the Annual General Meeting of Uniper SE resolved to distribute a dividend of €1.37 per share from the net income available for distribution for the 2021 fiscal year (total distribution: €501,365,200.00).

Distribution Cap

Free Reserves

		€ in millions
Distribution caps	Section 268 (8), sentence 3, HGB	21.5
	Section 253 (6), sentence 2, HGB	19.1
Total		40.6
Available reserves	Section 272 (2), no. 4, HGB	1,234.0
	Section 272 (3) HGB	58.2
Total		1,292.2
Surplus		1,251.6

Proposal on the Allocation of Net Income Available for Distribution

At the Annual General Meeting on May 18, 2022, the Board of Management and the Supervisory Board will propose that the net income available for distribution of €145,759,013.35 be used in part to distribute a dividend of €0.07 per share (365,960,000 shares) of the dividend-paying capital stock of €622.1 million. Furthermore, a proposal will be made to the Annual General Meeting that the remainder of the distributable net income be allocated to increase other retained earnings.

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 available for distribution	Total
January 1, 2020	622.1	10,824.9	54.2	420.9	11,922.1
Dividend distribution in 2020	-	-	-	- 420.9	- 420.9
Transfers from net income to retained earnings	-	-	4.0	-	4.0
Net income available for dividend distribution				501.4	501.4
December 31, 2020	622.1	10,824.9	58.2	501.4	12,006.6
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

Information on Stockholders of Uniper SE

Uniper did not receive any voting rights notifications pursuant to Section 160 (1), no. 8, of the German Stock Corporation Act in 2021. 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, 2021)

Shareholders	Date of notice	Threshold exceeded	Gained voting rights on	Allocation	Voting rights		Percentages of instruments as defined by Section 38 WpHG
					%	Absolute	
Republic of Finland, Helsinki, Finland (above Fortum Deutschland SE)	Aug. 18, 2020	75 %	Aug. 17, 2020	Indirect	75.01 %	274,523,227	0.00 %
Paul E. Singer	Mar. 30, 2020	3 %	Mar. 26, 2020	Indirect	1.38 %	5,049,459	2.46 %
BlackRock Inc., Wilmington, USA	Jun. 24, 2019	3 %	Jun. 18, 2019	Indirect	2.86 %	10,453,468	0.35 %

Authorized Capital

The Board of Management, with the approval of the Supervisory Board, is authorized to increase until May 18, 2026, the registered share capital of the Company by up to €145,112,289 by the issuance, one or several times, of up to 85,360,170 new registered no-par-value shares against contributions in cash and/or in kind (authorized capital according to Section 202 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.

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.

Purchase of 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, 2021	December 31, 2020
Net pension obligation		
<i>Settlement amount</i>	150.4	131.6
<i>Fair values of pension plan assets</i>	117.1	107.1
<i>Acquisition costs</i>	95.6	88.8
Net value	33.3	24.5
Total provisions	33.3	24.5

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 2021 fiscal year to state the present value of the pension obligation was 1.87% p.a. (previous year: 2.30%). 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 1.75% 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 2021 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 1.87% 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 1.35%.

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 €19.1 million as of December 31, 2021.

(6) Other Provisions

Other Provisions

€ in millions	December 31,	December 31,
	2021	2020
Personnel-related provisions	24.3	20.0
Provision for anticipated losses	0.5	1.9
Miscellaneous provisions	92.1	69.8
Total	116.9	91.7

Personnel-related provisions include long-service bonus obligations, loyalty leave obligations and death benefit obligations. These have been discounted at a rate of 1.35% p.a. (previous year: 1.60% 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 4.20 years (previous year: 4.59 years), the resulting discount rate for early retirement obligations was 0.51% p.a. (previous year: 0.69% p.a.). Also underlying the obligation was a wage and salary growth rate of 2.25% p.a. (previous year: 2.25% p.a.).

Miscellaneous provisions primarily comprise provisions from valuation units (€44.9 million; previous year: €28.8 million) and provisions for outstanding invoices.

(7) Liabilities

Liabilities

€ in millions	December 31, 2021				December 31, 2020			
	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	2,867.8	2,237.8	630.0	-	207.6	207.6	-	-
Affiliated companies	17,817.7	17,817.7	-	-	16,232.8	16,232.8	-	-
Liabilities to entities in which an equity interest exists	0.2	0.2	-	-	-	-	-	-
Other liabilities	1,528.8	1,528.2	-	-	74.3	74.3	-	-
<i>Taxes</i>	43.5	43.5	-	-	1.2	1.2	-	-
<i>Social security contributions</i>	0.0	0.0	-	-	0.1	0.1	-	-
Total	22,213.9	21,583.9	630.0	-	16,514.7	16,514.7	-	-

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.

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, 2021, €1,480m in commercial paper were outstanding (2020: €65m commercial paper outstanding) in other liabilities.

€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. The total usable amount under the program is €2.0 billion.

As in the previous year, there was no issuance outstanding under the DIP as of year-end 2021.

€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. The revolving credit facility was refinanced in September 2018 in the amount of €1.8 billion. The maturity date is in September 2025. The revolving credit facility serves Uniper as a general liquidity reserve. As of December 31, 2021, Uniper had drawn €1.8 billion from the revolving credit facility (2020: no drawing).

€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. As of December 31, 2021, the facility was utilized with €2.5 billion in cash drawings and €2.0 billion in guarantees. The credit facility agreement currently has a maturity date in January 2024.

€2.0 Billion Revolving Credit Facility with KfW

In December 2021, the establishment of a further credit facility with KfW Bank with a volume of €2.0 billion was initiated, which was signed on January 4, 2022. It ranks among the recent events after the balance sheet date and has a maturity on April 30, 2022.

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 2021

Uniper additionally has access to further financing instruments, which were used flexibly in 2021. These include various promissory notes and bilateral credit lines with Uniper's financing banks. Uniper also uses guarantee facilities with several banks to cover guarantee requirements in its operations or for margin deposits.

Notes on the Income Statement

Income from equity investments and from profit transfers stem from relationships with affiliated companies.

(8) Other Operating Income

Other Operating Income

€ in millions	2021	2020
Currency translation	852.8	1,176.5
Income from costs recharged	36.3	38.7
Income from the reversal of provisions	6.9	17.6
Other	-	0.1
Total	896.0	1,232.9

(9) Personnel Costs

Personnel Costs

€ in millions	2021	2020
Salaries	70.5	63.0
Social security contributions and expenses related to retirement and other employee benefits	14.9	12.0
<i>Retirement benefits</i>	9.0	6.7
Total	85.4	75.0

Employees (Annual Averages)

	2021	2020
Hourly employees	-	-
<i>Male</i>	-	-
<i>Female</i>	-	-
Salaried employees		
<i>Male</i>	214	202
<i>Female</i>	212	205
Annual average number of employees	426	407
Trainees as of the December 31 reporting date	17	18

(10) Other Operating Expenses

Other Operating Expenses

€ in millions	2021	2020
Currency translation	875.5	1,171.5
Audit and advisory costs	29.1	23.6
Miscellaneous expenses	158.6	176.9
Other taxes	0.3	0.3
Total	1,063.5	1,372.3

(11) Net Interest Income

Net Interest Income

€ in millions	2021	2020
Other interest and similar income	45.0	41.1
<i>From affiliated companies</i>	48.3	38.5
Interest and similar expenses	38.3	50.8
<i>To affiliated companies</i>	59.0	63.7
Total	83.3	91.9

Negative interest income in the amount of €2.9 million (previous year: €1.0 million) is included in other interest and similar income. Positive interest expenses in the amount of €60.9 million (previous year: €64.5 million) are included in interest and similar expenses.

Interest and similar expenses include a net expense of €13.4 million (previous year: €6.5 million) from the fair value measurement of the pension plan assets (€3.3 million; previous year: €7.8 million) after offsetting the expense from the accretion of discounted pension provisions (€16.7 million (including effects of changes in interest rates); previous year: €14.3 million).

(12) Income Taxes

In addition to foreign income tax expenses of €9.8 million (previous year: €7.1 million), there also were expenses for German income taxes amounting to €492.2 million (previous year: €65.7 million) in the 2021 fiscal year, as well as income from German income taxes relating to prior years in the amount of €21.9 million (previous year: expenses of €27.1 million).

Deferred taxes are not included in the reported tax expense or tax income. Overall, as of December 31, 2021, 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 goodwill, 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. 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, 2021		December 31, 2020	
	Nominal amount	Fair value (market value)	Nominal amount	Fair value (market value)
Forwards with positive market values	10,447.8	214.3	7,235.3	188.4
Forwards with negative market values	12,425.7	-191.6	8,848.5	-259.4
Total on December 31	22,873.5	22.7	16,083.8	-71.0

The provision for anticipated losses according to Section 249 HGB amounts to €0.5 million and is presented under other provisions. Valuation units according to Section 254 HGB in the amount of €44.4 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, 2021	EUR-GBP	EUR-SEK	EUR-USD	Total
Nominal amount receivables/liabilities (foreign currency, in millions)	-28.5	19,352.0	935.4	n/a
Carrying amount of receivables/liabilities (€ in millions)	-34.0	1,887.9	825.8	2,679.8
Nominal amount of open transactions (€ in millions)	7,826.6	4,233.7	7,171.5	19,231.8
Market value of open transactions (€ in millions)	-11.9	29.9	4.1	22.1

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 €36 million. A provision from valuation units was recognized in the 2021 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 €10,842.2 million as of the reporting date (previous year: €9,609.6 million).

Contingencies

€ in millions	December 31,	
	2021	2020
Indemnity agreements	8,708.2	8,708.4
Guarantees	2,134.0	901.2
Total	10,482.2	9,609.6

As of the reporting date, there are guarantee agreements with affiliated companies exclusively in relation to Uniper Beteiligungs GmbH. 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 2021. 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 €12,716.0 million and of liabilities in the amount of €12,437.2 million. The resulting interest income and negative interest expense amounted to €107.3 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
Markus Rauramo (Chairman of the Supervisory Board, Uniper SE)	President and Chief Executive Officer, Fortum Oyj	Teollisuuden Voima Oyj (until 03/21) Wärtsilä Oyj Abp, Deputy Chairman (until 04/21) Sampo Pyj (since 05/21) Mentten Oy Vaka-säätiö sr Fortum Power and Heat Oy, Chairman PAO Fortum, Chairman	since July 30, 2018 since March 29, 2021 Chairman
Prof. Dr. Klaus-Dieter Maubach (Chairman of the Supervisory Board, Uniper SE)	Chairman of the Board of Management, Chief Executive Officer, Uniper SE	Uniper Global Commodities SE, Chairman (since 03/21) Uniper Kraftwerke GmbH, Chairman (since 03/21) PAO Unipro, Chairman (since 03/21) Fortum Oyj (until 03/21) Klöpfer & Königer GmbH & Co. KG, Chairman (until 03/21) ABB Deutschland AG (until 06/21)	until May 19, 2021
Dr. Bernhard Günther (Deputy Chairman of the Supervisory Board, Uniper SE)	Chief Financial Officer, Fortum Oyj	thyssenkrupp AG	since April 17, 2020
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
Ingrid Marie Åsander	Project Coordinator, Sydskraft Hydropower AB		until May 19, 2021
Oliver Biniek	Exempted Employee Representative, Uniper Anlagenservice GmbH		since April 14, 2016
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	since May 19, 2021
Esa Hyvärinen	Head of CEO Office Fortum Oyj	East Office of Finnish Industries Oy (since 11/21) Kemijoki Oy FORATOM asbl, Chair Finnish-Russian Chamber of Commerce International Energy Agency	since May 19, 2021
Barbara Jagodzinski	Financial Manager, Uniper Global Commodities SE		since April 14, 2016
Victoria Kulambi	Scientist, Uniper Technologies Limited		since May 19, 2021
André Muilwijk	Member Works Council, Uniper Benelux N.V.		since April 14, 2016
Immo Schlepper	Head of Regional Department, ver.di	EWE AG	since June 08, 2017
Sirpa-Helena Sormunen	General Counsel & Chief Compliance Officer, Uniper SE	Fortum Finance Ireland DAC (until 04/21) Energense International Plc., Deputy Chairman (since 05/21) Fortum Deutschland SE PAO Fortum Nammo AS	until April 30, 2021
Nora Steiner-Forsberg	General Counsel, Fortum Oyj	Fortum Power and Heat Holding Oy	since May 19, 2021
Tiina Tuomela	Member of the Board of Management, Chief Financial Officer, Uniper SE	Wärtsilä Oyj Abp (since 03/21) Finnish Energy (until 04/21) Kemijoki Oy, Chairman (until 04/21) YIT Oyj Teollisuuden Voima Oyj, Chairman	until May 19, 2021

Management Board

The Management Board 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 (since 03/21) Uniper Kraftwerke GmbH, Chairman (since 03/21) PAO Unipro, Chairman (since 03/21) ABB Deutschland AG (until 06/21)	since March 29, 2021
Andreas Schierenbeck	Chairman of the Board of Management, Chief Executive Officer	Uniper Global Commodities SE, Chairman (until 03/21) Uniper Kraftwerke GmbH, Chairman (until 03/21) PAO Unipro, Chairman (until 03/21) Fr. Sauter AG Brasuro Consulting AG, Chairman	until March 29, 2021
David Bryson	Member of the Board of Management, Chief Operating Officer	PAO Unipro	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 (since 03/21) Finnish Energy (until 04/21) Kemijoki Oy, Chairman (until 04/21) YIT Oyj Teollisuuden Voima Oyj, Chairman	since March 29, 2021
Sascha Bibert	Member of the Board of Management, Chief Financial Officer		until March 29, 2021

Compensation of Supervisory Board and Management Board

Supervisory Board

Total compensation paid to the Supervisory Board for the 2021 fiscal year amounted to roughly €1.3 million (2020: €1.2 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 €1 thousand (2020: €34 thousand).

As in the previous year, there were no outstanding loans or advances to members of the Supervisory Board in the 2021 fiscal year, nor have any contingencies been entered into in favor of the Supervisory Board.

Management Board

Total compensation paid to members of the Board of Management amounted to roughly €7.2 million (2020: €9.3 million). They receive a fixed base salary and other compensation elements (fringe benefits) unrelated to performance, as well as performance-based compensation including the annual bonus and, as a long-term incentive, the non-share-based 2021 Performance Cash Plan.

The non-share-based 2021 Performance Cash Plan is 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, which are based on target amounts contractually agreed with each member and promised at the start of the performance period as a future entitlement, totaled roughly €2.9 million.

Uniper SE and its subsidiaries granted no advances or loans to and did not enter into any contingencies benefiting members of the Board of Management in the 2021 fiscal year.

Due to severances and the payout of a benefit account balance, the total compensation of former members of the Board of Management and their surviving dependents for fiscal 2021 amounted to roughly €14.4 million (2020: €4.6 million). The settlement amount of the pension obligations for former Board of Management members and their surviving dependents totaled roughly €9.3 million as of December 31, 2021 (2020: €9.2 million).

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

Uniper is required to post collateral for certain commodity transactions for portfolio hedges that arise in the ordinary course of Uniper's business. The amount of these temporary collateral pledges is governed by commodity price levels. In order to ensure additional liquidity and financial flexibility under future, potentially extreme, market conditions, Uniper took the following steps in fiscal 2021 and during the financial-statement preparation period: drawing of the full volume of €1.8 billion under the existing revolving credit facility in place with Uniper's core banks; agreement on a revolving credit and guarantee facility of up to €8 billion in aggregate between Uniper and Fortum, which provides for both shareholder loans and guarantees, part of which has been drawn.

In addition, on January 4, 2022, Uniper agreed with the German state-owned KfW Bank on the extension of a credit facility of up to €2 billion, which expires on April 30, 2022. The credit facility has not been utilized so far; it rather serves as a back-up facility in the event of extreme commodity market developments.

In the evening of February 21, 2022, Russia has recognized the independence of the Luhansk and Donetsk People's Republics in the Donbass region in Eastern Ukraine. According to press reports Russia has ordered a „peace keeping mission“ to the region and military vehicles have crossed the border. As a consequence, the US have issued an executive order to block the property of certain persons and prohibit certain transactions like new investment, trade and financing by US persons to, from, or in the affected regions. Germany has halted the certification of the gas pipeline Nord Stream 2 while a note from Russian President published on the Kremlin's website reaffirms that Russia is set to continue uninterrupted gas supply to global markets. Further reactions by the US, the EU and potentially the UK can be expected but the political situation is not clear and constantly changing. Uniper has assessed the impacts these developments including mitigating measures could have on the Group. Based on this assessment, Uniper has not identified any material uncertainty related to events or conditions that individually or collectively may cast significant doubt on Uniper's ability to continue as a going concern.

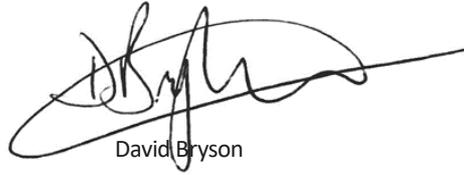
According to press reports on February 22, 2022, the German Chancellor has asked the Federal Ministry of Economics to take the necessary administrative steps to prevent certification of the gas pipeline Nord Stream 2 for the time being. Uniper is currently analyzing potential effects of the administrative steps on its financial position, net assets and results of operations.

Düsseldorf, February 22, 2022

The Management Board



Prof. Dr. Klaus-Dieter Maubach



David Bryson



Niek den Hollander



Tiina Tuomela

Disclosures on shareholdings (as of Dec. 31, 2021)

name, location	Capital share %	Equity € in mio ⁷⁾	Net income € in mio ⁷⁾
AB Svafo, SE, Nyköping	22.00	0.1	0.0
AS Latvijas Gāze, LV, Riga ²⁾	18.26	297.0	11.5
B.V. NEA, NL, Dodewaard	25.00	74.6	1.5
Barsebäck Kraft AB, SE, Löddeköpinge	100.00	13.4	0.0
BauMineral GmbH, DE, Herten ^{1), 3)}	100.00	4.6	0.0
BBL Company V.O.F., NL, Groningen	20.00	135.5	42.4
Bergeforsens Kraftaktiebolag, SE, Bispgården	40.00	3.7	0.0
BIOPLYN Třeboň spol. s r.o., CZ, Třeboň	24.67	1.4	0.1
Blåsjön Kraft AB, SE, Stockholm	50.00	3.7	0.0
Deutsche Flüssigerdgas Terminal beschränkt haftende oHG, DE, Düsseldorf ^{3), 4)}	90.00	0.0	0.0
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, DE, Wilhelmshaven ^{3), 4)}	90.00	0.1	0.0
Donau-Wasserkraft Aktiengesellschaft, DE, Landshut ³⁾	100.00	40.9	0.0
E.ON Benelux Geothermie B.V. (in liquidation), NL, Rotterdam	100.00	0.0	0.0
E.ON Perspekt GmbH, DE, Düsseldorf	30.00	0.1	0.1
E.ON Ruhrgas Nigeria Limited, NG, Abuja ²⁾	100.00	-0.2	-0.1
Energie-Pensions-Management GmbH, DE, Hannover	30.00	2.8	0.9
Ergon Holdings Ltd, MT, St. Julians	100.00	178.0	15.5
Ergon Insurance Ltd, MT, St. Julians	100.00	169.9	10.7
Etzel Gas-Lager GmbH & Co. KG, DE, Friedeburg-Etzel	75.22	20.0	25.6
Etzel Gas-Lager Management GmbH, DE, Friedeburg-Etzel	75.20	0.0	0.0
Forsmarks Kraftgrupp AB, SE, Östhammar	8.50	853.4	-0.8
Freya Bunde-Etzel GmbH & Co. KG, DE, Düsseldorf	59.98	8.7	1.1
Freya Bunde-Etzel Verwaltungsgesellschaft mbH, DE, Düsseldorf	100.00	0.0	0.0
Gemeinschaftskraftwerk Irsching GmbH, DE, Vohburg	50.20	165.1	-27.5
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung, DE, Kiel	50.00	8.1	0.0
Greanex LLC, US, Wilmington ²⁾	51.00	-37.3	6.5
Grüne Quartiere GmbH, DE, Gelsenkirchen ⁵⁾	50.00	0.0	0.0
Holford Gas Storage Limited, GB, Edinburgh	100.00	17.6	-2.4
Hydropower Evolutions GmbH, DE, Düsseldorf	100.00	0.7	0.0
India Uniper Power Services Private Limited, IN, Kolkata	50.00	0.4	-0.1
Induboden GmbH & Co. Industrierwerte OHG, DE, Düsseldorf	100.00	10.0	4.7
Kärnkraftsäkerhet & Utbildning AB, SE, Nyköping	33.00	19.6	1.5
Klävbens AB, SE, Olofström	50.00	0.1	0.0
Kokereigasnetz Ruhr GmbH, DE, Essen ^{1), 3)}	100.00	7.8	0.0
Kolbäckens Kraft KB, SE, Sundsvall	100.00	1.3	0.0
Kraftwerk Buer GbR, DE, Gelsenkirchen	50.00	5.1	0.0
Liqvis France SASU, FR, Paris	100.00	4.6	-0.3
Liqvis GmbH, DE, Düsseldorf ³⁾	100.00	0.3	0.0
Lubmin-Brandov Gastransport GmbH, DE, Essen ³⁾	100.00	150.1	0.0
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung, DE, Landshut ³⁾	75.00	0.3	0.0
Mellansvensk Kraftgrupp AB, SE, Stockholm	5.35	7.8	0.0
METHA-Methanhandel GmbH, DE, Düsseldorf ³⁾	100.00	0.0	0.0
Mittlere Donau Kraftwerke Aktiengesellschaft, DE, Landshut ³⁾	60.00	5.1	0.0
Obere Donau Kraftwerke Aktiengesellschaft, DE, Landshut ³⁾	60.00	3.2	0.0
OKG AB, SE, Oskarshamn	54.50	140.5	0.7
OOO Agro-industrial Park «Siberia», RU, Sharypovskiy	100.00	0.2	-0.2

1) 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 · 2) IFRS figures · 3) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 4) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 5) Net income for a period less than 12 months · 6) Company has been founded in 2021 and therefore no financial statements are available · 7) Based on the last available annual statement

Disclosures on shareholdings (as of Dec. 31, 2021)

name, location	Capital share %	Equity € in mio ⁷⁾	Net income € in mio ⁷⁾
OOO E.ON Connecting Energies, RU, Moscow	50.00	26.7	1.9
OOO Unipro Engineering, RU, Moscow	100.00	1.5	0.0
PAO Unipro, RU, Surgut	83.73	1,519.3	172.6
RAG-Beteiligungs-Aktiengesellschaft, AT, Maria Enzersdorf	29.98	402.5	45.3
RGE Holding GmbH, DE, Düsseldorf ^{1), 3)}	100.00	102.3	0.0
Rhein-Main-Donau GmbH, DE, Landshut	77.49	110.1	0.0
Rheinsee 875. V V GmbH, DE, Düsseldorf ⁶⁾	100.00	0.0	0.0
Ringhals AB, SE, Väröbacka	29.56	458.7	12.6
RMD-Consult GmbH, DE, München ³⁾	100.00	1.8	0.0
RuhrEnergie GmbH, EVR, DE, Gelsenkirchen ³⁾	100.00	12.8	0.0
SOCAR-UNIPER LLC, AZ, Sumgait ²⁾	49.00	12.4	0.8
Solar Energy s.r.o., CZ, Znojmo	24.99	0.5	0.0
SQC Swedish Qualification Centre AB, SE, Täby	33.30	0.4	0.0
Stensjön Kraft AB, SE, Stockholm	50.00	2.9	0.0
Svensk Kärnbränslehantering AB, SE, Solna	34.00	0.0	0.0
Swedish Modular Reactors AB, SE, Sundsvall ⁶⁾	50.00	0.0	0.0
Sydkraft AB, SE, Malmö	100.00	2,707.3	0.0
Sydkraft Försäkring AB, SE, Malmö	100.00	75.8	0.0
Sydkraft Hydropower AB, SE, Sundsvall	100.00	547.1	0.0
Sydkraft Nuclear Power AB, SE, Malmö	100.00	379.0	131.6
Sydkraft Nuclear Services AB, SE, Malmö ⁶⁾	100.00	1.3	0.0
Sydkraft Thermal Power AB, SE, Karlshamn	100.00	6.2	0.0
traconn GmbH, DE, Düsseldorf ⁶⁾	100.00	0.0	0.0
Uniper Anlagenservice GmbH, DE, Gelsenkirchen ³⁾	100.00	43.1	0.0
Uniper Benelux Holding B.V., NL, Rotterdam	100.00	-1,283.3	-32.1
Uniper Benelux N.V., NL, Rotterdam	100.00	-792.3	-5.7
Uniper Beteiligungs GmbH, DE, Düsseldorf ¹⁾	100.00	14,091.1	-0.9
Uniper BioMethan GmbH, DE, Wilhelmshaven	100.00	0.4	-18.5
Uniper Energy Asia Pacific Pte. Ltd., SG, Singapore	100.00	1.6	0.0
Uniper Energy DMCC, AE, Dubai ²⁾	100.00	133.5	72.9
Uniper Energy Fujairah FZE, AE, Fujairah free zone ²⁾	100.00	0.0	0.0
Uniper Energy Limited, GB, Birmingham	100.00	0.0	0.0
Uniper Energy Sales GmbH, DE, Düsseldorf ³⁾	100.00	2,596.3	0.0
Uniper Energy Services MENA DMCC, AE, Dubai ²⁾	100.00	0.2	-0.4
Uniper Energy Southern Africa (Pty) Ltd., ZA, Johannesburg (Sandton) ²⁾	100.00	0.0	-0.5
Uniper Energy Storage GmbH, DE, Düsseldorf ³⁾	100.00	261.3	0.0
Uniper Energy Trading NL Staff Company B.V., NL, Rotterdam	100.00	1.5	0.1
Uniper Energy Trading UK Staff Company Limited, GB, Birmingham	100.00	0.9	0.0
Uniper Financial Services GmbH, DE, Regensburg ^{1), 3)}	100.00	0.0	0.0
Uniper Gas Transportation and Finance B.V., NL, Rotterdam	100.00	100.5	8.5
Uniper Global Commodities Canada Inc., CA, Toronto ²⁾	100.00	0.3	0.0
Uniper Global Commodities London Ltd., GB, Birmingham	100.00	1.7	0.5
Uniper Global Commodities North America LLC, US, Chicago ²⁾	100.00	-54.1	-43.3
Uniper Global Commodities SE, DE, Düsseldorf ³⁾	100.00	2,329.0	0.0
Uniper Global Commodities UK Limited, GB, Birmingham	100.00	29.0	8.4
Uniper Holding GmbH, DE, Düsseldorf ^{1), 3)}	100.00	11,458.0	0.0
Uniper Holdings Limited, GB, Birmingham ⁶⁾	100.00	0.0	0.0
Uniper HR Services Hannover GmbH, DE, Hannover ^{1), 3)}	100.00	7.3	0.0

1) 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 · 2) IFRS figures · 3) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 4) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 5) Net income for a period less than 12 months · 6) Company has been founded in 2021 and therefore no financial statements are available · 7) Based on the last available annual statement

Disclosures on shareholdings (as of Dec. 31, 2021)

name, location	Capital share %	Equity € in mio ⁷⁾	Net income € in mio ⁷⁾
Uniper Hungary Energetikai Kft., HU, Budapest	100.00	60.3	22.4
Uniper Hydrogen GmbH, DE, Düsseldorf ^{1), 3)}	100.00	0.0	0.0
Uniper Hydrogen Netherlands B.V., NL, Rotterdam	100.00	0.0	0.0
Uniper Hydrogen UK Limited, GB, Birmingham	100.00	0.0	0.0
Uniper India Private Ltd., IN, Noida	100.00	0.4	0.0
Uniper Infrastructure Asset Management B.V., NL, Rotterdam	100.00	972.3	69.9
Uniper International Holding GmbH, DE, Düsseldorf ^{1), 3)}	100.00	3,350.2	0.0
Uniper IT GmbH, DE, Düsseldorf ^{1), 3)}	100.00	11.0	0.0
Uniper Kraftwerke GmbH, DE, Düsseldorf ³⁾	100.00	6,023.9	0.0
Uniper Market Solutions GmbH, DE, Düsseldorf ³⁾	100.00	5.3	0.0
Uniper NefteGaz LLC, RU, Moscow	100.00	1.9	0.4
Uniper Renewables GmbH, DE, Düsseldorf ³⁾	100.00	0.0	0.0
Uniper Renewables Italy S.r.l., IT, Torino (TO) ⁶⁾	100.00	0.0	0.0
Uniper Renewables Poland sp. z o.o., PL, Warszawa ⁶⁾	100.00	0.0	0.0
Uniper Risk Consulting GmbH, DE, Düsseldorf ^{1), 3)}	100.00	16.9	0.0
Uniper Ruhrgas BBL B.V., NL, Rotterdam	100.00	38.3	7.0
Uniper Ruhrgas International GmbH, DE, Essen ^{1), 3)}	100.00	2,214.6	0.0
Uniper Solar 1 WHV GmbH, DE, Düsseldorf ³⁾	100.00	0.0	0.0
Uniper Systemstabilität GmbH, DE, Düsseldorf ³⁾	100.00	0.0	0.0
Uniper Technologies B.V., NL, Rotterdam	100.00	4.1	-51.3
Uniper Technologies GmbH, DE, Gelsenkirchen ³⁾	100.00	76.6	0.0
Uniper Technologies Limited, GB, Birmingham	100.00	8.4	-11.3
Uniper Trading Canada Ltd., CA, Toronto ²⁾	100.00	-7.7	6.4
Uniper UK Corby Limited, GB, Birmingham	100.00	0.1	0.0
Uniper UK Cottam Limited, GB, Birmingham	100.00	0.0	0.0
Uniper UK Gas Limited, GB, Birmingham	100.00	21.0	3.7
Uniper UK Ironbridge Limited, GB, Birmingham	100.00	25.8	0.0
Uniper UK Limited, GB, Birmingham	100.00	516.5	-33.7
Uniper UK Trustees Limited, GB, Birmingham	100.00	0.0	0.0
Uniper Wärme GmbH, DE, Gelsenkirchen ³⁾	100.00	18.8	0.2
Untere Iller GmbH, DE, Landshut	60.00	1.3	0.0
Utilities Center Maasvlakte Leftbank b.v., NL, Rotterdam	100.00	83.6	4.7
Vaultige AB, SE, Stockholm	50.00	0.1	0.0

1) 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 · 2) IFRS figures · 3) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 4) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 5) Net income for a period less than 12 months · 6) Company has been founded in 2021 and therefore no financial statements are available · 7) Based on the last available annual statement

Declaration of the Management Board

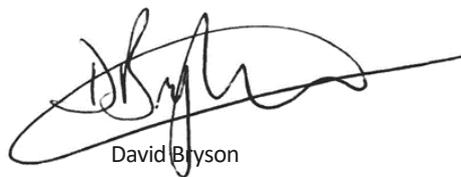
To the best of our knowledge, we declare that, in accordance with applicable financial reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and that the management report of the Company, which 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 22, 2022

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 2021, and the statement of profit and loss for the financial year from 1 January to 31 December 2021 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 2021. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 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 2021 and of its financial performance for the financial year from 1 January to 31 December 2021 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 2021. 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 matter of most significance in our audit was as follows:

1) Measurement of shares in affiliated companies and assessment of liquidity risks arising from an affiliated company

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 and assessment of liquidity risks arising from an affiliated company

- 1 In the Company's annual financial statements, shares in affiliated companies amounting to EUR 18,519 million (54 % 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 future market developments as well as about 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 - and assumptions about the development of other macroeconomic influencing factors, the expected impact of the ongoing Corona crisis 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 an affiliated company in the amount of € 157 million 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. Within the Uniper Group, a large number of energy trading transactions are carried out mainly by the subsidiary Uniper Global Commodities SE (hereinafter "UGC"). For these trading transactions on exchanges and under bilateral agreements, collateral payments in the form of cash have to be deposited. The amount and direction of the collateral payments depend on the size of the Uniper Group's positions and on market price developments. This results in a liquidity risk for Uniper SE. This risk has materialized: the increased prices in the financial year 2021 and resulted in significant payments for the deposit of these margin payments and a corresponding draw-down of Uniper SE's financial resources under existing cash pooling agreements. 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 Corona crisis 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.

Another focus of the audit was the impact on Uniper SE's liquidity situation resulting from the collateral payments, in particular of UGC. In addition to the design of the risk early warning system addressing the liquidity risks, we assessed the liquidity planning with regard to its mathematical and methodical accuracy under inclusion of our internal specialists from "Valuation, Modeling & Analytics" and verified the existence of the measures and financing sources. We also analysed the risk scenario for future price developments prepared by the Company and assessed the accuracy of the derivations on the liquidity situation of the Company.

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, and in our view, the liquidity planning related to the liquidity risks resulting from energy trading is appropriate overall.

- 3 The Company's disclosures regarding financial assets as well as the liquidity risks are contained in the basis of preparation, accounting policies and in note 1 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.

The other information comprises further the separate non-financial report pursuant to § 289b Abs. 3 HGB and § 315b Abs. 3 HGB.

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 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, the related safeguards.

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 Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the electronic file “UniperSE_HGB_Einzelabschluss_2021.zip” and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2021 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

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

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of

expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

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 2021.

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. (07.2021)). 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 19 May 2021. We were engaged by the supervisory board on 9 August 2021. 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).

REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR’S REPORT

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

NOTE ON THE SUPPLEMENTARY AUDITS

We issue this auditor’s report on the amended annual financial statements and on the management report as well as on the rendering of the annual financial statements and the management report submitted for audit for the first time, contained in the file "UniperSE_HGB_Einzelabschluss_2021.zip" and prepared for publication purposes, on the basis of our audit, duly completed as at 21 February 2022, our first supplementary audit completed as at 22 February 2022 related to the supplement to the subsequent events reporting in the notes to the financial statements and our second supplementary audit completed as at 25 February 2022, which related to the initial submission of the ESEF documents.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Düsseldorf, 21 February 2022 / limited to the amendment of the notes to the financial statements stated in the „Note on the Supplementary Audits“ section above: 22 February 2022 / limited to the initial submission of the ESEF documents stated in the „Note on the Supplementary Audits“ section above: 25 February 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

(sgd.) Michael Servos
Wirtschaftsprüfer
(German Public Auditor)

May 3, 2022

Quarterly Statement: January–March 2022

May 18, 2022

2022 Annual General Meeting (Düsseldorf)

August 2, 2022

Half-Year Interim Report: January–June 2022

November 3, 2022

Quarterly Statement: January–September 2022

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