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## **Countermotion by of the Dachverband der Kritischen Aktionärinnen und Aktionäre for the Annual General Meeting of Uniper SE on 20 May 2026**

### **On agenda item 2: Resolution on the appropriation of distributable profit**

#### **Countermotion:**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes rejecting the appropriation of the distributable profit as proposed by the Board of Management and the Supervisory Board.

#### **Rationale:**

The proposed distribution of a dividend of around €300 million is in clear tension with the company's economic situation and its strategic challenges. In financial year 2025, Uniper reports negative operating cash flow of €-814 million. At the same time, there is a substantial need for investment to transform the business model.

Against this background, it is not appropriate to distribute significant financial resources to shareholders instead of using them to stabilize and transform the company.

#### **Lowering of climate targets**

According to media reports, including the Frankfurter Allgemeine Zeitung (2025), Uniper is reducing the targeted share of climate-friendly power generation by 2030 from the original 80% to only "at least 50%".

#### **Contradictory corporate strategy**

The corporate strategy is contradictory on key points. While Uniper officially pursues decarbonization, it is simultaneously pushing ahead with the expansion of fossil-based business models. This is evident in the increasing focus on the gas business, rising investments in fossil fuels, and the planned construction of new gas-fired power plants. Referring to technologies such as CCS/CCU and hydrogen readiness cannot resolve these contradictions, since their availability and economic viability remain uncertain.

The expansion of LNG imports creates new dependencies and entails significant geopolitical, environmental, and social risks. The search for new supplier countries does not change the structural problems of this business model.

#### **Problematic biomass plans**

In addition, although Uniper aims to exit coal-fired power generation, questionable plans are being pursued. This is illustrated by the planned conversion of the coal power plant in Rotterdam to wood pellets in order to be able to continue operating the plant beyond 2030. Such a switch is environmentally problematic and not a sustainable alternative. Operating on wood pellets increases pressure on forests, promotes monocultures, endangers biodiversity, and releases large amounts of CO<sub>2</sub> in the short term, while reabsorption takes decades. At the same time, it can impair the expansion of genuinely climate-friendly energy sources such as wind and solar energy. Large-scale wood combustion is therefore neither climate-friendly nor sustainable and should not be pursued further.

Given the substantial financial requirements of the transformation, the proposed appropriation of profits is therefore not appropriate.

### **On agenda item 3: Resolution on the discharge (*Entlastung*) of the members of the Board of Management**

#### **Countermotion:**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes refusing to grant discharge to the members of the Board of Management of Uniper SE.

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## **Rationale:**

The Board of Management's business policy in financial year 2025 gives cause for criticism on key points.

### **Uniper's climate strategy: Even more expensive, insecure, fossil gas**

According to its own statement, Uniper's strategic priority is the decarbonization of business activities while ensuring a reliable energy supply. However, instead of developing a clear phase-out plan for fossil gas within its own portfolio, Uniper is increasingly focusing strategically on expanding its gas business. This strategy contradicts its own long-term transformation goals as well as the requirements for greater geopolitical resilience.

### **Massive increase in gas investments in 2025**

According to an analysis based on the Global Coal Exit List (GCEL) and the Global Oil and Gas Exit List (GOGEL), the combustion of fossil fuels still accounts for around 78% of Uniper's revenue. In addition, Uniper massively increased its capital expenditure in the gas segment from approx. €149 million in 2024 to approx. €190 million in 2025.<sup>1</sup> At the same time, capital expenditure in coal and oil was only slightly reduced, so that capital expenditure for fossil fuels rose significantly from €226.5 million in 2024 to €247.8 million in 2025.

### **Climate-damaging expansion of gas-fired power plants with no clear prospect of decarbonization**

Uniper is currently planning the construction of fossil gas-fired power plants with a combined capacity of at least 3.6 gigawatts at two German sites (Scholven 2 and Staudinger) as well as two additional plants in the United Kingdom (Connah's Quay Low Carbon Power and the Killingholme Low Carbon Power project). According to the annual report, the Group plans fossil gas-fired power plants to reduce its Scope 3 emissions—these are said to be “hydrogen-ready” or “prepared [...] for CO<sub>2</sub> capture and storage”.<sup>2</sup> Given the slow ramp-up of hydrogen and the cost inefficiency of CCS infrastructure, these planned investments for supposed emissions reduction entail a foreseeable major risk of locking in high CO<sub>2</sub> emissions in the medium to long term. Uniper should therefore not shift responsibility for implementing its decarbonization measures onto its customers and the creation of the corresponding regulatory framework, but instead invest consistently in renewable energy systems.

### **Expansion of LNG imports – New dependencies, old mistakes**

In the planned expansion of its LNG imports, Uniper is repeating old mistakes. The Group relied too heavily on Russia as a gas supplier, which is why Uniper had to be rescued by the German state after the Russian attack on Ukraine. Despite strained relations between the EU and Germany and the USA, Uniper now wants to import even more LNG from the USA in addition to the existing US LNG supply contracts. Until recently, Uniper also relied on suppliers from the Middle East to import cheap LNG into the EU. However, the current war with Iran and rising global prices show the geopolitical, economic, environmental, and human-rights problems associated with LNG imports.

### **Search for new LNG contracts: environmentally and socially disastrous**

Uniper is now seeking further LNG imports, for example from Argentina<sup>3</sup> or Canada<sup>4</sup>. However, these potential LNG supplier countries not only entail economic uncertainties but also massive environmental and social problems: the LNG projects planned in Argentina in the Patagonian Gulf of San Matías would have catastrophic impacts on ecologically valuable marine fauna, and the fracked LNG exported from Vaca Muerta would displace Indigenous communities and deprive them of their agricultural livelihoods. The supply contract sought by Uniper from the planned “Ksi Lisims LNG” export terminal in western Canada is also already being criticized due to significant negative impacts

<sup>1</sup> Uniper Geschäftsbericht GJ 2025, S.134 [https://www.uniper.energy/system/files/2026-03/2026\\_03\\_11\\_GJ\\_2025\\_Uniper\\_Geschaeftsbericht.pdf](https://www.uniper.energy/system/files/2026-03/2026_03_11_GJ_2025_Uniper_Geschaeftsbericht.pdf)

<sup>2</sup> Uniper Geschäftsbericht GJ 2025, S.141 [https://www.uniper.energy/system/files/2026-03/2026\\_03\\_11\\_GJ\\_2025\\_Uniper\\_Geschaeftsbericht.pdf](https://www.uniper.energy/system/files/2026-03/2026_03_11_GJ_2025_Uniper_Geschaeftsbericht.pdf)

<sup>3</sup> [www.spglobal.com/energy/en/news-research/latest-news/lng/022326-interview-uniper-eyes-more-us-lng-exposure](https://www.spglobal.com/energy/en/news-research/latest-news/lng/022326-interview-uniper-eyes-more-us-lng-exposure)

<sup>4</sup> <https://www.reuters.com/business/energy/uniper-holds-lng-talks-with-canada-berlin-seeks-cut-us-reliance-sources-say-2026-03-05>

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on nature and the local population. In particular, the land rights of the First Nations protesting against the project and the project's local environmental impacts are highly problematic. Instead of diversifying LNG supplier countries, only a rapid exit from fossil fuels offers a truly sustainable strategy for risk minimization.

#### **On agenda item 4: Resolution on the discharge (*Entlastung*) of the members of the Supervisory Board**

##### **Counter-motion:**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes refusing to grant discharge to the members of the Supervisory Board for financial year 2025.

##### **Rationale:**

The work of the Supervisory Board in financial year 2025 gives cause for criticism on key points.

The Supervisory Board approved and supported the company's strategic direction, although it continues to be largely based on fossil business models. In particular, the expansion of the gas business, rising investments in fossil fuels, and the planned construction of new gas-fired power plants were supported, without any sufficiently critical engagement with the associated long-term risks being apparent.

##### **LNG strategy and biomass plans**

The expansion of LNG imports described under item 3 and the associated geopolitical, environmental, and social risks should have prompted significantly more critical oversight of the corporate strategy. However, such critical engagement by the Supervisory Board is not apparent.

In the area of coal-fired power generation, the approach is similar. Pursuing conversion plans to wood pellets shows that environmentally problematic and non-sustainable approaches remain part of the corporate strategy without the Supervisory Board visibly questioning them.

##### **Dividend policy**

Furthermore, the Supervisory Board supported the distribution of a dividend despite negative operating cash flow and high investment needs at the same time. Greater weight should have been given to the company's long-term interests over short-term financial and privatization-policy objectives.

Overall, it must be stated that the Supervisory Board has not sufficiently fulfilled its task of critically monitoring the management and working toward sustainable and future-proof corporate development.

Discharge therefore cannot be granted.