



## Declaration by the Board of Management and Supervisory Board of Uniper SE on the German Corporate Governance Code

I. Pursuant to section 161 of the German Stock Corporation Act (AktG), the Board of Management and the Supervisory Board of Uniper SE declare that since the last declaration of compliance was issued in January 2021 and updated in July 2021 Uniper SE (the "**Company**") has complied with the recommendations of the "Government Commission on the German Corporate Governance Code" as amended on 16 December 2019 ("**GCGC**"), as published by the German Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on 20 March 2020, as follows:

1. Since the issuance of the Declaration of Conformity in January 2021 until 19 May 2021, the Company has complied with the recommendations of the GCGC with the following deviations set out under a) and b):

a) According to section C.10 sentence 2 GCGC, the chairman of the audit committee shall be independent, in particular from the controlling shareholder. According to section C.9 paragraph 1 sentence 1 GCGK, in the case of a Supervisory Board with more than six members, at least two shareholder representatives shall also be independent of the controlling shareholder.

Dr Bernhard Günther was a member of Uniper SE's Supervisory Board and chairman of its Audit and Risk Committee during the aforementioned period. On 18 December 2020, Fortum, the controlling shareholder of Uniper SE, had announced that Dr Bernhard Günther would be appointed Chief Financial Officer of Fortum with effect from 1 February 2021. Since he would no longer have been classified as independent from the controlling shareholder upon taking office as Chief Financial Officer of Fortum, a deviation from the recommendation in section C.10 sentence 2 GCGC as well as from the recommendation in section C.9 para. 1 sentence 1 GCGC was declared as a precautionary measure when issuing the declaration of conformity in January 2021.

The Supervisory Board considered it appropriate and reasonable in the interest of Uniper SE that Dr Bernhard Günther should continue to hold office as a member of the Supervisory Board and Chairman of the Audit & Risk Committee until further notice due to his particular expertise and skills. This should ensure continuity in the performance of the Board mandates. However, a change in the chairmanship of the Audit & Risk Committee and a replacement of shareholder representatives on Uniper SE's Supervisory Board should take place no later than by Uniper SE's annual general meeting on 19 May 2021.

b) According to the recommendation in section G.10 of the DCGK, the variable remuneration amounts granted to the Executive Board member should be invested by him predominantly in shares of the company or granted accordingly on a share-based basis. The Executive Board member should only be able to dispose of the long-term variable grant amounts after four years.

In March 2020, the Supervisory Board and the Board of Management adopted an ambitious strategy for Uniper, under which Uniper's fossil fuel businesses are to be decarbonised, thereby placing the business model on a stable sustainable



foundation. Against this background, the variable remuneration granted to the Board of Management is linked to key indicators of financial performance, strategic transformation success and certain ESG criteria, in deviation from the above recommendation. In this way, the system sets the right incentives to increase medium and long-term performance in line with the company's new strategy.

The assessment period of the long-term variable remuneration at Uniper SE is three years, in line with the business cycle and corporate planning.

2. The general meeting of Uniper SE had elected Ms Judith Buss as a member of Uniper SE's Supervisory Board on 19 May 2021. Also on 19 May 2021, the Supervisory Board had elected Ms Judith Buss to the Audit & Risk Committee of the Supervisory Board and the Audit & Risk Committee had elected Ms Buss as its Chairwoman. Ms Judith Buss has no connection with the controlling shareholder Fortum and is to be classified as independent. In addition, Prof. Dr Werner Brinker continues to be a member of the Supervisory Board as a further independent member. The precautionary deviation from the recommendation in section C.10 sentence 2 GCGC and from the recommendation in section C.9 paragraph 1 sentence 1 GCGC declared in January 2021 therefore no longer existed as of 19 May 2021.

Since 19 May 2021, the Company has thus complied with all recommendations of the GCGC with the exception of the deviation set out above under 1.b).

- II. The Board of Management and the Supervisory Board further declare that the recommendations of the GCGC will also be complied with in the future, with the exception of the deviation outlined above under I. 1.b).

Düsseldorf, January 2022

For the Supervisory Board

For the Board of Management

Markus Rauramo

Prof. Dr. Klaus-Dieter Maubach