

uni  
per

Uniper SE Financial Statements pursuant to  
German GAAP and Combined Management Report  
for the Financial Year 2019

# Annual Report

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

## Contents

	Page
Balance Sheet	2
Income Statement	3
Notes	4
Auditor's Report	26

The management report of Uniper SE is combined with the management report of the Uniper Group. The combined management report is published in the 2019 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 2019 fiscal year are submitted to the publisher of the German Federal Gazette ("Bundes-anzeiger") and are accessible via the website of the Company Register ("Unternehmensregister")

## Balance Sheet of Uniper SE

€ in millions	Note	December 31,	
		2019	2018
Financial assets		18,675.8	18,746.2
<b>Fixed assets</b>	<b>(1)</b>	<b>18,675.8</b>	<b>18,746.2</b>
Receivables and other assets	(2)	9,496.4	10,160.8
Securities	(3)	0.1	200.7
Bank balances	(4)	494.3	749.1
<b>Current assets</b>		<b>9,990.8</b>	<b>11,110.6</b>
<b>Accrued expenses</b>		<b>7.9</b>	<b>7.8</b>
<b>Total assets</b>		<b>28,674.5</b>	<b>29,864.6</b>
Capital stock (conditional capital: €145.1 million)		622.1	622.1
Additional paid-in capital		10,824.9	10,824.9
Retained earnings		54.2	44.8
Net income available for distribution		420.9	329.4
<b>Equity</b>	<b>(5)</b>	<b>11,922.1</b>	<b>11,821.2</b>
Provisions for pensions and similar obligations	(6)	15.4	15.4
Provisions for taxes		78.6	107.2
Other provisions	(7)	72.6	60.9
<b>Provisions</b>		<b>166.6</b>	<b>183.5</b>
Liabilities to banks		70.2	35.2
Liabilities to affiliated companies		16,492.8	17,280.2
Other liabilities		22.8	540.3
<b>Liabilities</b>	<b>(8)</b>	<b>16,585.8</b>	<b>17,855.7</b>
<b>Deferred income</b>		<b>-</b>	<b>4.2</b>
<b>Total equity and liabilities</b>		<b>28,674.5</b>	<b>29,864.6</b>

## Income Statement of Uniper SE

€ in millions	Note	2019	2018
Other operating income	(9)	982.1	1,205.3
Personnel costs	(10)	-72.1	-77.6
Other operating expenses	(11)	-1,150.4	-1,358.2
Income from equity investments		526.0	708.5
Other interest and similar income	(12)	55.2	84.0
Write-downs of financial assets and current securities		-	-6.3
Interest and similar expenses	(12)	41.6	15.5
Income from transfers of profits		50.2	-
Expenses from assumptions of losses		-	-203.6
Income taxes	(13)	-2.3	-26.4
Income after taxes		430.3	341.2
<b>Net income for the year</b>		<b>430.3</b>	<b>341.2</b>
Transfer to other retained earnings		9.4	-11.8
<b>Net income available for distribution</b>		<b>420.9</b>	<b>329.4</b>

# Notes to the 2019 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").

Uniper SE is a large corporation.

The annual financial statements are prepared in euro ("€") and amounts are stated in millions of euro.

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.

## Compliance Statement Pursuant to Section 161 AktG

In January 2020, 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](http://www.uniper.energy) 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

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). Current securities are accounted for at the lower of their acquisition cost or market price, or at their redemption 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 2019 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 German fund units and in a share in a Luxembourg partnership. The fund units are administered by Uniper Pension Trust e.V. ("UPT"), Düsseldorf. 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.

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 4.0 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 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 de- preciation	Carrying amounts		Write-downs for the 2019 fiscal year	
	January 1, 2019	Additions	Disposals	December 31, 2019	December 31, 2019/2018	January 1, 2019		December 31, 2019
Shares in affiliated com- panies	18,746.1	-	-70.4	18,675.7	-	18,746.1	18,675.7	-
Other loans	0.1	-	-0.1	-	-	0.1	-	-
<b>Financial assets</b>	<b>18,746.2</b>	<b>-</b>	<b>-70.4</b>	<b>18,675.8</b>	<b>-</b>	<b>18,746.2</b>	<b>18,675.8</b>	<b>-</b>
<b>Fixed assets</b>	<b>18,746.2</b>	<b>-</b>	<b>-70.4</b>	<b>18,675.8</b>	<b>-</b>	<b>18,746.2</b>	<b>18,675.8</b>	<b>-</b>

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 €9,485.2 million in the 2019 fiscal year (previous year: €10,136.2 million) and resulted predominantly from intragroup cash pooling and from affiliation agreements.

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

### (3) Securities Held as Current Assets

In the 2019 fiscal year, all amounts contributed were repaid by the Uniper Midterm Fund to Uniper SE.

### (4) Bank Balances

Restricted cash with a maturity of less than three months amounted to €18.2 million (previous year: €21.8 million).

### (5) 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, 2019	December 31, 2018
Section 272 (2), no. 1, HGB	9,590.9	9,590.9
Section 272 (2), no. 4, HGB	1,234.0	1,234.0
<b>Total</b>	<b>10,824.9</b>	<b>10,824.9</b>

## Retained Earnings

Retained earnings consist exclusively of other retained earnings. There are no statutory provisions on the creation of reserves. In the 2019 fiscal year, a portion of the net income for the year amounting to €9.4 million was allocated to retained earnings in accordance with Section 58 (2) AktG.

On May 22, 2019, shareholders at the Annual Shareholders Meeting of Uniper SE resolved to distribute a dividend of €0.90 per share from the net income available for distribution for the 2018 fiscal year (total distribution: €329,364,000.00).

## Distribution Cap

### Free Reserves

		€ in millions
Distribution caps	Section 268 (8), sentence 3, HGB	12.6
	Section 268 (6), sentence 2, HGB	20.6
<b>Total</b>		<b>33.2</b>
Available reserves	Section 272 (2), no. 4, HGB	1,234.0
	Section 272 (3) HGB	54.2
<b>Total</b>		<b>1,288.2</b>
<b>Surplus</b>		<b>1,255.0</b>

## Proposal on the Allocation of Net Income

At the Annual Shareholders Meeting, shareholders will vote on a proposal that the net income available for distribution of €420,854,000.00 be used to distribute a dividend of €1.15 per share (365,960,000 shares) of the dividend-paying capital stock of €622.1 million.

### Allocation of Net Income Available for Distribution

€	
The net income for the 2019 fiscal year amounts to	430,230,720.11
and, after allocation to other retained earnings of	9,376,720.11
<b>the net income available for distribution is</b>	<b>420,854,000.00</b>

## 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, 2018	622.1	10,824.9	33.0	270.8	11,750.8
Dividend distribution in 2018	-	-	-	- 270.8	- 270.8
Transfers from net income to re-tained earnings	-	-	11.8	-	11.8
Net income designated for dividend distribution	-	-	-	329.4	329.4
<b>December 31, 2018</b>	<b>622.1</b>	<b>10,824.9</b>	<b>44.8</b>	<b>329.4</b>	<b>11,821.2</b>
January 1, 2019	622.1	10,824.9	44.8	329.4	11,821.2
Dividend distribution in 2019	-	-	-	- 329.4	- 329.4
Transfers from net income to re-tained earnings	-	-	9.4	-	9.4
Net income designated for dividend distribution	-	-	-	420.9	420.9
<b>December 31, 2019</b>	<b>622.1</b>	<b>10,824.9</b>	<b>54.2</b>	<b>420.9</b>	<b>11,922.1</b>

### Information on Stockholders of Uniper SE

The following notices as defined in Section 160 (1), no. 8, of the German Stock Corporation Act concerning changes in voting rights have been received:

#### Information on Stockholders of Uniper SE (as of Dec. 31, 2019)

Shareholders	Date of notice	Threshold exceeded	Gained voting rights on	Allocation	Voting rights		
					%	Absolute	Percentages of instruments as defined by Section 38 WpHG
Republic of Finland, Helsinki, Finland	Oct. 9, 2019	50 %	Oct. 8, 2019	Indirect	49.99 %	182,946,999	23.41 %
Paul E. Singer	Jan. 7, 2019	15 %	Nov. 19, 2019	Indirect	6.39 %	23,392,000	11.45 %
Eric Knight	Dec. 22, 2017	5 %	Dec. 21, 2017	Indirect	5.02 %	18,374,165	-
BlackRock Inc., Wilmington, USA	Jun. 24, 2019	3 %	Jun. 18, 2019	Indirect	3.07 %	11,232,844	0.15 %

### Authorized Capital

The Management Board is authorized, subject to the Supervisory Board's consent, to increase the Company's capital stock until June 30, 2021, by up to €145,112,289 through the issue on one or more occasions of up to 85,360,170 new no-par-value registered shares against cash and/or non-cash contributions. The Management Board may, subject to the Supervisory Board's consent, exclude the subscription right that must, in principle, be granted to shareholders. Such exclusion of subscription rights is possible when shares are issued against cash contributions in the amount of up to 10% of the capital stock then existing or – should this value be lower – the capital stock existing when the authorization is exercised. Subscription rights may also be excluded when shares are issued against non-cash contributions, but only to the extent that the shares issued under such authorization against non-cash contributions do not represent in the aggregate more than 20% of the capital stock then existing or – should this value be lower – the capital stock existing when the authorization is exercised. Furthermore, shareholder subscription rights may also be excluded with regard to fractional amounts and when shares are issued to persons employed by the Company or one of its affiliates.

## Contingent Capital

The Management Board is authorized, subject to the Supervisory Board's consent, to issue debt instruments during the period up to June 30, 2021, having a total nominal value of up to €1,000,000,000 that, respectively, grant rights or impose obligations of conversion or purchase, in accordance with the relevant terms and conditions of the bonds and warrants, with respect to up to 85,360,170 no-par-value registered shares of the Company, representing a pro-rata interest in its capital stock of up to €145,112,289 in total, to or on the holders or creditors of the bonds or warrants. The bonds may also be issued by an affiliate of the Company against cash and/or non-cash contributions. Here, too, the Management Board may, with the Supervisory Board's consent, exclude the subscription right to which shareholders are entitled in principle. In connection with these convertible bonds and warrant-linked bonds, conditional capital was created by shareholder resolution. Pursuant thereto, the capital stock is conditionally increased by up to €145,112,289 through the issue of up to 85,360,170 no-par-value registered shares for the purpose of granting shares upon exercise of rights and obligations of conversion or purchase.

## Treasury Shares

By resolution dated August 30, 2016, the Company is authorized to purchase own shares representing up to a total of 10% of the capital stock existing when the resolution was adopted until June 30, 2021. At the Management Board's discretion, such purchase may take place on the stock exchange, by way of a purchase offer addressed to all shareholders, a public offering or a public solicitation of offers for the exchange of liquid exchange shares for Company shares (so-called "exchange offer"), or through the use of derivatives (put or call options or a combination of both). The Management Board 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 Management Board is further authorized to cancel treasury shares without requiring a separate shareholder resolution to that effect.

## (6) 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	2019	2018
Non-reinsured benefit obligations		
<i>Settlement amount</i>	110.2	93.5
<i>Fair values of pension plan assets</i>	94.8	78.1
<i>Acquisition costs</i>	82.2	77.8
<b>Net value</b>	<b>15.4</b>	<b>15.4</b>
<b>Total provisions</b>	<b>15.4</b>	<b>15.4</b>

The obligations arising from pension commitments are covered in the context of a Contractual Trust Arrangement ("CTA") partially by an investment in German fund units and partially by a share in a Luxembourg partnership, each of which is administered in trust by Uniper Pension Trust e.V., Düsseldorf, as trustee. The invested 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 and applying Section 253 (1), sentence 4, HGB, they are measured at fair value. Insofar as it relates to fund units, the fair value of the pension plan assets was derived by the designated administration companies from market prices or with the aid of generally accepted valuation methodologies as of the reporting date. For Uniper SE, this fair value amounted to €94.8 million as of the balance sheet date and exceeded by €12.6 million the acquisition cost of €82.2 million recognized for these assets. This amount is fully covered by a sufficient amount of available reserves (see table "Free Reserves"). Accordingly, there is no distribution block according to Section 268 (8), sentence 3, in conjunction with sentence 1, HGB with respect to this situation.

The discount rate applied in the 2019 fiscal year to state the present value of the pension obligation was 2.71% p.a. (previous year: 3.21%). 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 2019 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 2.71% 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 1.97%.

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 €20.6 million as of December 31, 2019.

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 €1.5 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 €0.1 million.

## (7) Other Provisions

### Other Provisions

€ in millions	December 31,	
	2019	2018
Personnel-related provisions	23.6	20.6
Provision for anticipated losses	0.7	1.4
Miscellaneous provisions	48.3	38.9
<b>Total</b>	<b>72.6</b>	<b>60.9</b>

Personnel-related provisions include long-service bonus obligations, loyalty leave obligations and death benefit obligations. These have been discounted at a rate of 1.97% p.a. (previous year: 2.32% 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 4.0 years (previous year: 3.4 years), the resulting discount rate for early retirement obligations was 0.84% p.a. (previous year: 1.03% 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 (€19.8 million; previous year: €11.6 million) and provisions for outstanding invoices.

## (8) Liabilities

### Liabilities

€ in millions	December 31, 2019				December 31, 2018			
	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	70.2	70.2	-	-	35.2	35.2	-	-
Affiliated companies	16,492.8	16,492.8	-	-	17,280.2	17,280.2	-	-
Other liabilities	22.8	22.8	-	-	540.3	540.3	-	-
Taxes	16.8	16.8	-	-	40.9	40.9	-	-
Social security contributions	-	-	-	-	0.1	0.1	-	-
<b>Total</b>	<b>16,585.8</b>	<b>16,585.8</b>	<b>-</b>	<b>-</b>	<b>17,855.7</b>	<b>17,855.7</b>	<b>-</b>	<b>-</b>

Liabilities to affiliated companies are principally the result of overnight loans, fixed-term deposits and long-term loans originating from intragroup cash pooling and from affiliation agreements.

The following is a description of the Uniper Group's material credit arrangements and of the existing program for issuing debt instruments.

## €1.8 Billion Euro Commercial Paper Program

The Euro Commercial Paper Program enables the issuance of short-term debt. In the previous year, Uniper had increased the Euro Commercial Paper Program to an amount of €1.8 billion when refinancing its syndicated revolving credit facility. As of the end of fiscal 2019, no commercial paper was outstanding under this program (2018: €493 million).

## €2 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 amount available under the program is unchanged at €2 billion.

As in the previous year, there was no issuance outstanding under the DIP as of year-end 2019.

## €1.8 Billion Syndicated Credit Facility

In 2018, the syndicated bank financing agreement of Uniper SE was refinanced early at improved terms and conditions for an amount of €1.8 billion. Via two extension options for one additional year each, the tenor of initially five years ending in 2023 can be extended by up to two years with the consent of the banks participating in the syndicate. In September 2019, Uniper exercised the first option to extend the tenor by one year, and accordingly all 15 syndicate banks have extended their loan commitment through 2024. As in the previous year, the revolving credit facility was not utilized as of year-end 2019. The facility serves Uniper mainly as a back-up facility for the Euro Commercial Paper Program, and also as a general liquidity reserve.

In addition, Uniper maintains guarantee credit lines with banks to cover guarantee requirements from the operating business.

## 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.

## Notes on the Income Statement

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

### (9) Other Operating Income

#### Other Operating Income

€ in millions	2019	2018
Currency translation	928.9	1,123.7
Income from costs recharged	23.2	13.8
Income from the reversal of provisions	29.7	67.5
Other	0.3	0.3
<b>Total</b>	<b>982.1</b>	<b>1,205.3</b>

### (10) Personnel Costs

#### Personnel Costs

€ in millions	2019	2018
Salaries	64.7	69.8
Social security contributions and expenses related to retirement and other employee benefits	7.4	7.8
<i>Retirement benefits</i>	2.5	3.4
<b>Total</b>	<b>72.1</b>	<b>77.6</b>

#### Employees (Annual Averages)

	2019	2018
<b>Hourly employees</b>	-	-
<i>Male</i>	-	-
<i>Female</i>	-	-
<b>Salaried employees</b>		
<i>Male</i>	185	169
<i>Female</i>	198	180
<b>Annual average number of employees</b>	<b>383</b>	<b>349</b>
<b>Trainees as of the December 31 reporting date</b>	<b>9</b>	<b>5</b>



## (11) Other Operating Expenses

### Other Operating Expenses

€ in millions	2019	2018
Currency translation	961.3	1,180.6
Audit and advisory costs	19.9	23.2
Miscellaneous expenses	169.2	154.4
<b>Total</b>	<b>1,150.4</b>	<b>1,358.2</b>

Other taxes are presented under other operating expenses.

## (12) Net Interest Income

### Net Interest Income

€ in millions	2019	2018
Other interest and similar income	55.2	84.0
<i>From affiliated companies</i>	55.2	77.7
Interest and similar expenses	41.6	15.5
<i>To affiliated companies</i>	50.2	38.9
<b>Total</b>	<b>96.8</b>	<b>99.5</b>

Negative interest income in the amount of €0.3 million (previous year: €0.8 million) is included in other interest and similar income. Positive interest expenses in the amount of €52.6 million (previous year: €40.4 million) are included in interest and similar expenses.

Interest and similar expenses include a net expense of €2.0 million from the fair value measurement of the pension plan assets (€12.5 million) after offsetting the expense from the accretion of discounted pension provisions (€14.5 million including effects of changes in interest rates; previous year: €12.2 million).

## (13) Income Taxes

In addition to foreign income tax expenses of €8.2 million (previous year: €8.8 million), there also were expenses for German income taxes amounting to €0.0 million (previous year: €0.4 million) in the 2019 fiscal year, as well as income from German income taxes relating to prior years in the amount of €5.9 million (previous year: expenses of €17.2 million). Deferred taxes are not included in the reported tax expense or tax income. Overall, as of December 31, 2018, 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 liabilities result primarily from differences in accounting for property, plant and equipment, from reserves created for tax purposes and from other receivables from derivative transactions. Deferred tax assets result primarily from provisions that cannot be recognized, or cannot be recognized in full, for tax purposes, including those for anticipated losses. 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 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, 2019		December 31, 2018	
	Nominal amount	Fair value (market value)	Nominal amount	Fair value (market value)
Forwards with positive market values	10,863.3	218.9	7,805.4	168.1
Forwards with negative market values	9,111.6	-254.5	8,985.4	-175.8
Total on December 31	<b>19,975.4</b>	<b>-35.6</b>	<b>16,790.8</b>	<b>-7.8</b>

The provision for anticipated losses according to Section 249 HGB amounts to €0.4 million and is presented under other provisions. Valuation units according to Section 254 HGB in the amount of €19.8 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, 2019	EUR-GBP	EUR-SEK	EUR-USD	Total
Nominal amount (foreign currency, in millions)	322.2	20,810.4	771.5	n/a
Carrying amount of receivables (€ in millions)	378.7	1,992.0	686.7	3,057.4
Nominal amount of open transactions (€ in millions)	4,308.1	5,312.0	7,200.2	16,820.4
Market value of open transactions (€ in millions)	-3.6	-36.9	5.0	-35.6

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 €145 million. A provision from valuation units was recognized in the 2019 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 €7,961.0 million as of the reporting date (previous year: €7,066.7 million).

### Contingencies

€ in millions	December 31,	
	2019	2018
Indemnity agreements	7,139.7	5,863.0
Guarantees	821.3	1,203.7
<b>Total</b>	<b>7,961.0</b>	<b>7,066.7</b>

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.

In addition, there are contingencies due to the spin-off from E.ON SE, specifically the five-year extended liability as stipulated in Section 133 (1) of the German Transformation Act ("UmwG"). The resultant parties are responsible as joint debtors for liabilities of the transferring entity that existed before the spin-off took effect. This had originally also included the risks associated with E.ON SE's liability for nuclear waste disposal costs in the area of interim and permanent storage. That liability has since been assumed by the Federal Republic of Germany. Accordingly, the sole remaining risk relates to E.ON SE's liability for decommissioning and dismantling nuclear power plants and for the containerization of nuclear waste. Uniper SE assumes that it is not probable that a claim related to this contingency will be made.

## Disclosures pursuant to Section 6b Abs. 2 EnWG

Uniper SE is subject to the disclosure requirements of Section 6b (2) EnWG for fiscal year 2019.

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 €8,908.0 million and of liabilities in the amount of €13,345.5 million.

## 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 subsidiaries, 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	Entry date/ Departure date
<b>Dr. Bernhard Reutersberg</b> (Chairman of the Supervisory Board, Uniper SE)	Chairman of the Supervisory Board		From Dec. 18, 2015
<b>Markus Rauramo</b> (Deputy Chairman of the Supervisory Board, Uniper SE)	Chief Financial Officer, Fortum Oyj	Wärtsilä Oyj Abp Teollisuuden Voima Oyj Mentten Oy Vaka-säätiö sr Fortum Assets Oy, Chairman until 07/19 Fortum C&H Oy, Chairman until 06/19 Fortum Finance Ireland DAC until 06/19 Fortum Heat and Gas Oy, Chairman until 06/19 Fortum Power and Heat Oy, Chairman PAO Fortum, Chairman Fortum Corporation Fortum Finance B.V. until 06/19 Fortum Holding B.V. until 06/19	From July 30, 2018
<b>Harald Seegatz</b> (Deputy Chairman of the Supervisory Board, Uniper SE)	Chairman of the Group Employee Council	Uniper Kraftwerke GmbH	From April 14, 2016
<b>Ingrid Marie Åsander</b>	Project Coordinator		From April 14, 2016
<b>Oliver Biniek</b>	Employee Representative		From April 14, 2016
<b>Jean-Francois Cirelli</b>	Chairman BlackRock France, Belgium and Luxembourg	Idemia France S.A.S Sonepar S.A.S NET BlackRock France, Belgium and Luxembourg	From Jan. 01, 2017
<b>David Charles Davies</b>	Company Director	Ophir Energy Plc until 05/19. Wienerberger AG, Deputy Chairman ProSiebenSat.1 Media SE, Deputy Chairman British American Tobacco Plc. Siemens Healthineers AG Heineken N.V.	From June 08, 2017
<b>Dr. Marion Helmes</b>	Board Member		From Jan. 01, 2017
<b>Barbara Jagodzinski</b>	Financial Manager		From April 14, 2016
<b>Andre Muiwijk</b>	Employee Council		From April 14, 2016
<b>Rebecca Ranich</b>	Independent Board Member	National Fuel Gas Yet Analytics Inc. CARDNO	From Jan. 01, 2017
<b>Immo Schlepper</b>	Head of Regional Department, ver.di	EWE AG	From June 08, 2017

## Management Board

The Management Board is composed as follows:

Name	Position	External mandates in other governing bodies	Entry date / Departure date
<b>Andreas Schierenbeck</b>	Chairman of the Management Board (CEO)	Uniper Global Commodities SE, Chairman Uniper Kraftwerke GmbH, Chairman PAO Unipro, Chairman Fr. Sauter AG Brasuro Consulting AG, Chairman	From June 01, 2019
<b>Klaus Schäfer</b>	Chairman of the Management Board (CEO)	Uniper Global Commodities SE, Chairman until 05/2019 Uniper Kraftwerke GmbH, Chairman until 05/2019 PAO Unipro, Chairman until 06/2019	From Dec. 30, 2015 Until May 31, 2019
<b>Sascha Bibert</b>	Member of the Management Board (CFO)		From June 01, 2019
<b>Christopher Delbrück</b>	Member of the Management Board (CFO)		From Dec. 30, 2015 Until May 31, 2019
<b>Keith Martin</b>	Member of the Management Board (CCO)		From March 01, 2016 Until April 30, 2020
<b>Eckhardt Rümmler</b>	Member of the Management Board (COO)	PAO Unipro	From Dec. 31, 2015 Until Jan. 31, 2020
<b>David Bryson</b>	Member of the Management Board (COO)	Uniper Benelux Holding B.V., Chairman until 10/2019 Uniper France Uniper UK Limited until 10/2019 PAO Unipro	Until Nov. 01, 2019

## Compensation of Supervisory Board and Management Board

### Supervisory Board

Total compensation paid to the Supervisory Board for the 2019 fiscal year amounted to roughly €1.3 million (2018: €1.4 million). Outlays were reimbursed for a total of €83 thousand (2018: €70 thousand).

Members of the Supervisory Board were granted a total of 9,384 virtual shares in the 2019 fiscal year having a grant-date fair value of €0.2 million.

As in the previous year, there were no outstanding loans or advances to members of the Supervisory Board in the 2019 fiscal year, nor have any contingencies been entered into in favor of the Supervisory Board.

The Supervisory Board's compensation plan is presented in the Compensation Report, which is part of the Combined Management Report of the Uniper Group.

### Management Board

Total compensation paid to members of the Management Board amounted to €9.3 million (2018: €10.0 million). They receive a fixed base salary and other compensation elements (fringe benefits) unrelated to performance, as well as performance-based compensation components including the bonus and share-based payments (as a long-term incentive).

Members of the Management Board were granted allocations under the Uniper Performance Cash Plan in the 2019 fiscal year having a grant-date fair value of €0.9 million. Because a conversion into actual numbers of shares is not provided for under the terms of the Uniper Performance Cash Plan, no such numbers can be determined or disclosed.

In accordance with the change-of-control severance provisions stipulated in their service agreements, Mr. Schäfer and Mr. Delbrück received settlement payments of approximately €4.1 million and €2.3 million, respectively. The settlement payments were disbursed at the respective agreed end of each service agreement. 25% of the special incentive bonus granted to the members of the Management Board in recognition of the successful spin-off of Uniper SE from E.ON SE in September 2016 vests following the close of each full year from the effective date of the spin-off of Uniper SE from E.ON SE. 50% of the special incentive bonus vested in the period from September 2016 through September 2018. Mr. Schäfer and Mr. Delbrück are therefore required to repay approximately €0.8 million and €0.5 million, respectively. The repayment amounts were offset against the aforementioned settlement payments.

In accordance with the change-of-control severance provisions stipulated in their service agreements, Mr. Martin and Mr. Rümmler were also entitled to settlement payments of roughly €2.3 million each. The settlement payments for Mr. Martin and Mr. Rümmler were already disbursed in September 2019 and November 2019 and are therefore classified as advances. 75% of their respective special incentive bonus became vested for both Mr. Martin and Mr. Rümmler. Mr. Martin and Mr. Rümmler are therefore required to repay 25% of the special incentive bonus (approximately €0.2 million), respectively. The repayment amounts were offset against the settlement payments.

Uniper SE and its subsidiaries granted no other advances or loans to and did not enter into any contingencies benefiting Management Board members in the 2019 fiscal year.

The settlement payments caused the total compensation of former Management Board members for fiscal 2019 to amount to approximately €6.4 million. There were no payments to former Management Board members in the 2018 fiscal year.

As of the reporting date, pension obligations to former Management Board members amounted to €6.6 million (2018: €0.0 million).

The compensation plan for the Management Board and the amounts paid to each Management Board member are presented in the Compensation Report, which is part of the Combined Management Report of the Uniper Group.

## 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 tax advisory services in 2019 included ongoing consulting related to the preparation of tax returns outside Germany. No material tax advisory services were performed.

Fees for other services consist primarily of energy-industry advisory services, specialist support in regulatory 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.

## 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, March 2, 2020

The Management Board



Andreas Schierenbeck



Sascha Bibert



David Bryson



Keith Martin

## Disclosures on shareholdings (as of Dec. 31,2019)

name, location	Capital share %	Equity € in mio <sup>7)</sup>	Net income € in mio <sup>7)</sup>
AB Svafo, SE, Nyköping	22.00	0.1	0.0
AS Latvijas Gāze, LV, Riga	18.26	308.1	0.1
B.V. NEA, NL, Dodewaard	25.00	71.7	0.2
Barsebäck Kraft AB, SE, Löddeköpinge	100.00	13.1	0.0
BauMineral GmbH, DE, Herten <sup>1), 3)</sup>	100.00	4.1	0.0
BBL Company V.O.F., NL, Groningen	20.00	170.4	34.2
Bergeforsens Kraftaktiebolag, SE, Bispgården	40.00	3.6	0.0
BIOPLYN Třeboň spol. s r.o., CZ, Třeboň	24.67	1.0	0.2
Blåsjön Kraft AB, SE, Stockholm	50.00	3.7	0.0
Deutsche Flüssigerdgas Terminal beschränkt haftende oHG, DE, Düsseldorf <sup>3), 4)</sup>	90.00	0.0	0.0
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, DE, Wilhelmshaven <sup>3), 4)</sup>	90.00	0.1	0.0
Donau-Wasserkraft Aktiengesellschaft, DE, Landshut <sup>3)</sup>	100.00	40.9	0.0
E.ON Benelux Geothermie B.V. (in Liquidation), NL, Rotterdam	100.00	-2.4	-2.4
E.ON Perspekt GmbH, DE, Düsseldorf	30.00	0.2	-0.1
E.ON Ruhrgas Nigeria Limited, NG, Abuja	100.00	0.2	0.1
Energie-Pensions-Management GmbH, DE, Hannover	30.00	1.4	0.0
Ergon Holdings Ltd, MT, St. Julians <sup>2)</sup>	100.00	163.3	10.1
Ergon Insurance Ltd, MT, St. Julians <sup>2)</sup>	100.00	152.8	7.0
Etzel Gas-Lager GmbH & Co. KG, DE, Friedeburg-Etzel	75.22	20.0	22.0
Etzel Gas-Lager Management GmbH, DE, Friedeburg-Etzel	75.20	0.0	0.0
Exporting Commodities International LLC, US, Marlton	49.00	6.1	0.7
Forsmarks Kraftgrupp AB, SE, Östhammar	8.50	780.5	-0.5
Freya Bunde-Etzel GmbH & Co. KG, DE, Essen	59.98	12.0	0.0
Gas-Union GmbH, DE, Frankfurt am Main	23.58	108.9	4.2
Gemeinschaftskraftwerk Irsching GmbH, DE, Vohburg	50.20	221.6	-29.5
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung, DE, Kiel	50.00	25.1	2.5
Gemeinschaftskraftwerk Veltheim Gesellschaft mit beschränkter Haftung, DE, Porta Westfalica	66.67	9.0	0.0
Greanex LLC, US, Wilmington <sup>2)</sup>	51.00	-5.5	-6.8
Hamburger Hof Versicherungs-Aktiengesellschaft, DE, Düsseldorf	100.00	3.8	0.0
Holford Gas Storage Limited, GB, Edinburgh	100.00	23.5	1.0
Hydropower Evolutions GmbH, DE, Düsseldorf	100.00	0.6	-0.2
India Uniper Power Services Private Limited, IN, Kolkata	50.00	0.6	-0.3
Induboden GmbH & Co. Industrierwerte OHG, DE, Düsseldorf	100.00	5.5	0.0
Javelin Global Commodities Holdings LLP, GB, London <sup>2)</sup>	28.00	203.3	63.6
Kärnkraftsäkerhet & Utbildning AB, SE, Nyköping	33.00	14.4	1.7
Klåvbens AB, SE, Olofström	50.00	0.1	0.0
Kokereigasnetz Ruhr GmbH, DE, Essen <sup>1), 3)</sup>	100.00	7.8	0.0
Kolbäckens Kraft KB, SE, Sundsvall	100.00	1.7	0.0
Kraftwerk Buer GbR, DE, Gelsenkirchen	50.00	5.1	0.0
Kraftwerk Schkopau Betriebsgesellschaft mbH, DE, Schkopau	55.60	0.0	0.0
Kraftwerk Schkopau GbR, DE, Schkopau	58.10	108.5	6.3
Liqvis France SAS, FR, Colombes <sup>6)</sup>	100.00	0.2	0.0
Liqvis GmbH, DE, Düsseldorf <sup>3)</sup>	100.00	0.3	0.0
LNG Terminal Wilhelmshaven GmbH, DE, Wilhelmshaven <sup>6)</sup>	100.00	0.0	0.0
Lubmin-Brandov Gastransport GmbH, DE, Essen <sup>3)</sup>	100.00	240.1	0.0
Maasvlakte CCS Project B.V., NL, Rotterdam	50.00	-24.1	-1.8
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung, DE, Landshut <sup>3)</sup>	75.00	0.3	0.0

1) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 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 2019 and therefore no financial statements are available · 7) Based on the last available annual statement



## Disclosures on shareholdings (as of Dec. 31,2019)

name, location	Capital share %	Equity € in mio <sup>7)</sup>	Net income € in mio <sup>7)</sup>
Mellansvensk Kraftgrupp AB, SE, Stockholm	5.35	7.7	0.0
METHA-Methanhandel GmbH, DE, Düsseldorf <sup>3)</sup>	100.00	0.0	0.0
Mittlere Donau Kraftwerke Aktiengesellschaft, DE, Landshut <sup>3)</sup>	60.00	5.1	0.0
Obere Donau Kraftwerke Aktiengesellschaft, DE, Landshut <sup>3)</sup>	60.00	3.2	0.0
OKG AB, SE, Oskarshamn	54.50	111.3	0.5
OOO Agro-industrial Park «Siberia», RU, Sharypovskiy	100.00	0.1	-0.2
OOO E.ON Connecting Energies, RU, Moskau	50.00	29.4	0.1
OOO Unipro Engineering, RU, Moskau	100.00	2.0	0.3
PAO Unipro, RU, Surgut	83.73	1,713.7	415.9
RAG-Beteiligungs-Aktiengesellschaft, AT, Maria Enzersdorf	29.98	397.4	40.2
RGE Holding GmbH, DE, Düsseldorf <sup>1), 3)</sup>	100.00	102.3	0.0
Rhein-Main-Donau GmbH, DE, Landshut	77.49	110.1	0.0
Ringhals AB, SE, Väröbacka	29.56	384.6	24.0
RMD Wasserstraßen GmbH, DE, München <sup>3)</sup>	100.00	0.0	0.0
RMD-Consult GmbH Wasserbau und Energie, DE, München <sup>3)</sup>	100.00	1.8	0.0
RuhrEnergie GmbH, EVR, DE, Gelsenkirchen <sup>3)</sup>	100.00	12.8	0.0
SOCAR-UNIPER LLC, AZ, Sumgait	49.00	11.0	2.6
Solar Energy s.r.o., CZ, Znojmo	24.99	0.4	0.0
SQC Swedish Qualification Centre AB, SE, Täby	33.30	0.5	0.0
Stensjön Kraft AB, SE, Stockholm	50.00	2.9	0.0
Svensk Kärnbränslehantering AB, SE, Solna	34.00	0.0	0.0
Sydkraft AB, SE, Malmö	100.00	2,747.3	0.0
Sydkraft Försäkring AB, SE, Malmö	100.00	84.1	0.0
Sydkraft Hydropower AB, SE, Sundsvall	100.00	549.3	0.0
Sydkraft Nuclear Power AB, SE, Malmö	100.00	132.7	51.6
Sydkraft Thermal Power AB, SE, Karlshamn	100.00	4.0	0.1
Teplárna Tábor, a.s., CZ, Tábor	51.95	17.8	-0.1
Uniper Anlagenservice GmbH, DE, Gelsenkirchen <sup>3)</sup>	100.00	43.1	0.0
Uniper Austria GmbH (in Liquidation), AT, Wien	100.00	11.2	-0.1
Uniper Belgium N.V., BE, Vilvoorde	100.00	1.5	-6.1
Uniper Benelux CCS Project B.V., NL, Rotterdam	100.00	-19.6	-4.3
Uniper Benelux Holding B.V., NL, Rotterdam	100.00	-946.6	-68.1
Uniper Benelux N.V., NL, Rotterdam	100.00	468.4	-64.7
Uniper Beteiligungs GmbH, DE, Düsseldorf <sup>1)</sup>	100.00	14,396.9	10.6
Uniper Energy Asia Pacific Pte. Ltd., SG, Singapore <sup>4)</sup>	100.00	0.0	0.0
Uniper Energy DMCC, AE, Dubai	100.00	82.0	50.1
Uniper Energy Fujairah FZE, AE, Fujairah free zone	100.00	0.0	0.0
Uniper Energy Limited, GB, Birmingham	100.00	0.0	0.0
Uniper Energy Sales GmbH, DE, Düsseldorf <sup>3)</sup>	100.00	2,596.3	0.0
Uniper Energy Services MENA DMCC, AE, Dubai <sup>4)</sup>	100.00	0.0	0.0
Uniper Energy Southern Africa (Pty) Ltd., ZA, Johannesburg (Sandton) <sup>2)</sup>	100.00	0.6	-0.7
Uniper Energy Storage GmbH, DE, Düsseldorf <sup>3)</sup>	100.00	261.3	0.0
Uniper Energy Storage Limited (in Liquidation), GB, Birmingham	100.00	0.0	0.0
Uniper Energy Trading NL Staff Company 2 B.V. (in Liquidation), NL, Rotterdam	100.00	11.6	0.0
Uniper Energy Trading NL Staff Company B.V., NL, Rotterdam	100.00	1.1	0.1
Uniper Energy Trading Srbija d.o.o., RS, Belgrad	100.00	1.2	0.5
Uniper Energy Trading UK Staff Company Limited, GB, Birmingham	100.00	0.8	0.2
Uniper Exploration & Production GmbH, DE, Düsseldorf <sup>1), 3)</sup>	100.00	1,693.6	0.0
Uniper Financial Services GmbH, DE, Regensburg <sup>1), 3)</sup>	100.00	0.0	0.0

1) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 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 2019 and therefore no financial statements are available · 7) Based on the last available annual statement

## Disclosures on shareholdings (as of Dec. 31,2019)

name, location	Capital share %	Equity € in mio <sup>7)</sup>	Net income € in mio <sup>7)</sup>
Uniper Gas Transportation and Finance B.V., NL, Rotterdam	100.00	69.2	4.5
Uniper Global Commodities Canada Inc., CA, Toronto	100.00	0.4	0.0
Uniper Global Commodities London Ltd., GB, Birmingham	100.00	0.6	0.4
Uniper Global Commodities North America LLC, US, Chicago <sup>2)</sup>	100.00	22.2	7.1
Uniper Global Commodities SE, DE, Düsseldorf <sup>3)</sup>	100.00	2,329.0	0.0
Uniper Global Commodities UK Limited, GB, Birmingham	100.00	28.4	8.9
Uniper Holding GmbH, DE, Düsseldorf <sup>1),3)</sup>	100.00	11,188.0	0.0
Uniper Holdings Limited, GB, Birmingham	100.00	0.0	0.0
Uniper HR Services Hannover GmbH, DE, Hannover <sup>3)</sup>	100.00	7.2	0.0
Uniper Hungary Energetikai Kft., HU, Budapest	100.00	36.2	17.3
Uniper India Private Ltd., IN, Noida <sup>6)</sup>	100.00	0.0	0.0
Uniper Infrastructure Asset Management B.V., NL, Rotterdam	100.00	706.9	42.1
Uniper International Holding GmbH, DE, Düsseldorf <sup>1),5),6)</sup>	100.00	3,944.2	0.0
Uniper IT GmbH, DE, Düsseldorf <sup>1),3)</sup>	100.00	0.0	0.0
Uniper Kraftwerke GmbH, DE, Düsseldorf <sup>3)</sup>	100.00	6,023.9	0.0
Uniper Market Solutions GmbH, DE, Düsseldorf <sup>3)</sup>	100.00	5.3	0.0
Uniper NefteGaz LLC, RU, Moskau	100.00	2.0	0.4
Uniper Risk Consulting GmbH, DE, Düsseldorf <sup>1),3)</sup>	100.00	16.9	0.0
Uniper Ruhrgas BBL B.V., NL, Rotterdam	100.00	44.1	4.2
Uniper Ruhrgas International GmbH, DE, Essen <sup>1),3)</sup>	100.00	2,214.6	0.0
Uniper Systemstabilität GmbH, DE, Düsseldorf <sup>3)</sup>	100.00	0.0	0.0
Uniper Technologies B.V., NL, Rotterdam	100.00	4.3	-0.2
Uniper Technologies GmbH, DE, Gelsenkirchen <sup>3)</sup>	100.00	76.6	0.0
Uniper Technologies Limited, GB, Birmingham	100.00	5.6	-3.1
Uniper Trading Canada Ltd., CA, Toronto <sup>2)</sup>	100.00	0.9	0.0
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	13.6	3.9
Uniper UK Ironbridge Limited, GB, Birmingham	100.00	25.4	25.4
Uniper UK Limited, GB, Birmingham	100.00	621.8	120.8
Uniper UK Trustees Limited, GB, Birmingham	100.00	0.0	0.0
Uniper Wärme GmbH, DE, Gelsenkirchen <sup>3)</sup>	100.00	18.6	0.0
Untere Iller AG, DE, Landshut	60.00	1.2	0.0
Utilities Center Maasvlakte Leftbank b.v., NL, Rotterdam	100.00	77.7	3.8
Vaultige AB, SE, Stockholm	50.00	0.0	0.0

1) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 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 2019 and therefore no financial statements are available · 7) Based on the last available annual statement



The following Independent Auditor's Report relates to the annual financial statement and the combined management report of Uniper SE. The combined management report of Uniper SE is published in the 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 2019 fiscal year are submitted to the publisher of the German Federal Gazette ("Bundesanzeiger") and are accessible via the website of the Company Register ("Unternehmensregister").

## 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 2019, and the income statement for the financial year from 1 January to 31 December 2019 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 2019. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying 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 2019 and of its financial performance for the financial year from 1 January to 31 December 2019 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 those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], 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 2019. 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

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

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

Hereinafter we present the key audit matter:

### 1) Measurement of shares in affiliated companies

- 1 In the Company's annual financial statements, shares in affiliated companies amounting to EUR 18,676 billion (65 % 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. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. 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 no need to recognize impairment losses in the financial year.

The outcome of this valuation exercise is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth employed. The valuation is therefore subject to material uncertainty. 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 the methodology employed for the purposes of the valuation exercise, among other things. We satisfied ourselves, in particular, that 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 as well as on the executive directors' detailed explanations regarding the key planning value drivers underlying 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.

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

- 3 The Company's disclosures regarding financial assets are contained in the 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 following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate Governance Report" of the management report
- 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 and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or 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 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 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 2019.

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 the draft revision of IDW Auditing Standard: Audit pursuant to § 6b Abs. 5 Energiewirtschaftsgesetz [German Energy Industry Act] (IDW EPS 610 n.F.). 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 22 May 2019. We were engaged by the supervisory board on 7 August 2019. We have been the auditor of the Uniper SE, Düsseldorf without interruption since the financial year 2016.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Markus Dittmann.

Düsseldorf, March 2, 2020

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Markus Dittmann  
(German Public Auditor)

Michael Servos  
(German Public Auditor)

May 7, 2020

Quarterly Statement: January–March 2020

May 20, 2020

2020 Annual Shareholders Meeting (Congress Center, Düsseldorf)

August 11, 2020

Half-Year Interim Report: January–June 2020

November 10, 2020

Quarterly Statement: January–September 2020

**Media Relations**

press@uniper.energy

**Investor Relations**

ir@uniper.energy

**Creditor Relations**

creditor-relations@uniper.energy

