



Uniper SE Financial Statements pursuant
to German GAAP and Combined
Management Report for the Financial Year
2025

Annual Report



The beating heart of energy.

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

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The management report of Uniper SE is combined with the management report of the Uniper Group. The non-financial statement of Uniper SE is combined with the non-financial statement of the Uniper Group. Accordingly, the statement presented in the combined management report is a combined non-financial statement. The combined management report is published in the 2025 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 2025 fiscal year are submitted to the Company Register ("Unternehmensregister") and are accessible via the website of the Company Register.

Balance Sheet of Uniper SE

€ in millions	Note	December 31,	
		2025	2024
Tangible assets		3.7	3.5
Financial assets		16,552.3	15,992.3
Fixed assets	(1)	16,556.0	15,995.8
Receivables and other assets	(2)	8,023.8	12,155.7
Securities		2,445.1	2,260.9
Bank balances		2,592.4	3,623.9
Current assets		13,061.3	18,040.5
Accrued expenses		7.6	16.3
Total assets		29,624.9	34,052.6
Capital stock		416.5	416.5
Additional paid-in capital		8,943.9	8,943.9
Retained earnings		868.0	440.7
Net income available for distribution		308.2	262.3
Equity	(3)	10,536.6	10,063.4
Provisions for pensions and similar obligations	(4)	80.0	69.7
Provisions for taxes		285.5	677.7
Other provisions	(5)	303.3	195.2
Provisions		668.8	942.6
Liabilities to banks		29.3	47.8
Liabilities to affiliated companies		18,009.2	20,045.1
Liabilities to entities in which an equity interest exists		-	0.6
Other liabilities		381.0	2,953.1
Liabilities	(6)	18,419.5	23,046.6
Total equity and liabilities		29,624.9	34,052.6

Income Statement of Uniper SE

€ in millions	Note	2025	2024
Other operating income	(7)	1,456.2	1,060.8
Personnel costs	(8)	-110.9	-100.1
Depreciation		-0.9	-0.8
Other operating expenses	(9)	-1,527.2	-2,056.4
Income from other investments and loans forming part of the financial assets		6.2	-
Other interest and similar income	(10)	728.7	873.7
Interest and similar expenses	(10)	-715.8	-1,112.5
Income from transfers of profits	(11)	264.5	2,428.2
Income taxes	(12)	372.4	-568.3
Income after taxes		473.2	524.6
Net income		473.2	524.6
Transfer to other retained earnings		-165.0	-262.3
Net income available for distribution		308.2	262.3

Notes to the 2025 Financial Statements of Uniper SE

Basis of Presentation

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

Uniper is a European energy company with global reach and activities in more than 40 countries, and it has some 7,000 employees. Its business is the secure provision of energy and related services in an increasingly decarbonizing environment in accordance with the requirements of energy and climate policy and the regulatory environment, as well as related voluntary commitments, particularly in its core markets of Germany, the United Kingdom, Sweden and the Netherlands. Uniper particularly trades power, gas, liquefied gas (LNG), freight and emission allowances, collectively referred to as "commodities." The parent company of the Uniper Group is Uniper SE; the corporate headquarters are in Düsseldorf, Germany.

Since December 21, 2022, the Federal Republic of Germany has held a 99.12% interest in, and thus has control over, Uniper SE via UBG Uniper Beteiligungsholding GmbH with registered office in Berlin (Charlottenburg District Court, HRB 248168 B), a wholly owned subsidiary of the Federal Republic of Germany. As a listed group, Uniper publishes its quarterly statements, half-year interim financial statements, and consolidated annual financial statements.

The shares of Uniper SE are traded on the Frankfurt Stock Exchange's regulated market in its sub-segment with additional post-admission obligations (the "Prime Standard"). Effective December 27, 2022, Uniper was removed from the SDAX since its free float dropped below 10% in connection with the takeover by the Federal Republic of Germany. Uniper remains in the CDAX.

The annual financial statements and the management report have been prepared in accordance with the provisions of the German Commercial Code ("HGB") and the EU Regulation on the Statute for a European company (SE), in conjunction with the German Stock Corporation Act ("AktG"), and the German Electricity and Gas Supply Act (Energy Industry Act, "EnWG").

Uniper SE is a large corporation.

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

The fiscal year corresponds to the calendar year.

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

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

Compliance Statement Pursuant to Section 161 AktG

In December 2025, the Management Board and Supervisory Board of Uniper SE issued a statement of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and published it on the Internet at www.uniper.energy under the heading Investors to make it permanently accessible to the Company's stockholders.

Accounting and Disclosure Policies

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

Assets

Fixed Assets

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

Financial assets are measured at the lower of cost or fair value. Acquisitions and mergers are recognized at book values or fair values. Interest-bearing loans are recognized at their nominal amounts, while long-term non-interest-bearing and low-interest loans and receivables are measured at their present values. Loans denominated in foreign currencies are translated into Euro with the spot exchange rate at the date of initial recognition and are subsequently carried at acquisition cost. If the book value of a financial asset measured according to these principles is higher than its fair value on the balance sheet date, an impairment charge is recognized if a long-term loss of value is expected. If the reason for the impairment no longer exists, the charge is reversed.

Current Assets

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

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

Receivables from and liabilities to affiliated companies are presented net if the accounting prerequisites for offsetting are satisfied. Security payments made are recognized at nominal value within other assets.

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

Liquid funds are accounted for at their nominal amounts. Bank balances held in foreign currency are valued at the period-end exchange rate.

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. Deferred taxes are determined for such temporary differences based on the combined income tax rate. The combined income tax rate includes corporate income tax, trade tax and the solidarity surcharge. Any resulting net tax liability would be recognized on the balance sheet as a deferred tax liability. If the net result is a tax asset, the recognition option is not exercised. The net result for 2025 was a deferred tax asset, which was not reported on the balance sheet.

Pension Plan Assets

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

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

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

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

Equity and Liabilities

Equity

The capital stock is reported at its nominal amount.

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

Provisions

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

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

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

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

Pursuant to the German law for the improvement of occupational retirement pensions ("BetrAVG"), Uniper SE still bears secondary liability for pension benefits delivered through the indirect implementation path of the pension fund. Provisions were not recognized for these indirect pension obligations amounting to €2.1 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 €0.2 million.

Since the 2023 fiscal year a new occupational retirement pension system exists within the Uniper Group: a "pure" defined contribution plan. On the basis of Section 1 (2), sentence 2a, of the Occupational Retirement Pensions Improvement Act (BetrAVG), future pension benefits are delivered through the indirect implementation path of the pension fund, and the plan is thus an indirect pension commitment for which, in accordance with Art. 28 (1), sentence 2, of the Introductory Law to the German Commercial Code (EGHGB), a provision does not have to be recognized. The contractual design of the pure defined contribution plan precludes the disclosure of a deficit pursuant to Art. 28 (2) EGHGB.

Employees have a legal right to receive risk-related benefits under the pure defined contribution plan directly from the employer. Because they are occupational retirement benefits within the meaning of Section 1 (1), sentence 1, BetrAVG, a pension provision is recognized for these benefits in accordance with Section 249 (1) HGB.

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 4.00 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 and Section 249 HGB, Uniper SE recognizes provisions for losses from valuation units. Furthermore, provisions for onerous contracts and provisions for uncertain liabilities are recognized.

Liabilities

Liabilities are recognized at their settlement amount on the balance sheet date. Liabilities to affiliated companies are generally reported on a gross basis.

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.

Other Items

Derivative Financial Instruments

Derivative financial instruments are used to hedge interest payment flows, currency risks of receivables and liabilities from Group financing as well as other intragroup foreign currency transactions.

For foreign currency risks, the underlying transactions are aggregated with their associated hedges in separate so called macro-hedge valuation units for each currency. Transactions contained in a macro hedge are valued individually as of the balance sheet date. Foreign exchange forwards and swaps are valued at the forward rate on the balance sheet date. The valuation of each macro hedge is derived from the difference between market values and acquisition costs. According to HGB accounting principles, a negative valuation result for the macro hedge requires the recognition of a provision for anticipated losses 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).

Minimum Taxation

Uniper SE is part of the Uniper Group, which is covered by the scope of German Minimum Tax Act (Pillar Two).

When applying the Minimum Tax Act, no additional taxes are to be taken into account for Uniper SE as of December 31, 2025.

This has no impact on the recognition and measurement of deferred taxes in accordance with Section 274, Paragraph 3 HGB.

Notes on the Balance Sheet

(1) Fixed Assets

Statement of Changes in Fixed Assets

€ in millions	January 1, 2025	Total acquisition costs		December 31, 2025	Accumulated depreciation		Carrying amounts		Write-downs for the 2025 fiscal year
		Additions	Disposals		December 31, 2024	December 31, 2025	January 1, 2025	December 31, 2025	
Property, plant and equipment	5.3	1.2	-0.1	6.4	1.8	2.7	3.5	3.7	0.9
Shares in affiliated companies	18,675.8	-	-	18,675.8	2,714.3	2,714.3	15,961.5	15,961.5	-
Loans to affiliated companies	30.8	621.2	-61.2	590.8	-	-	30.8	590.8	-
Fixed assets	18,711.9	622.4	-61.3	19,273.0	2,716.1	2,717.0	15,995.8	16,556.0	0.9

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

The list of the shareholdings of Uniper SE is included as an integral part of these Notes to the Financial Statements on pages 24 through 27.

(2) Receivables and Other Assets

Receivables from affiliated companies amounted to €7,799.3 million in the fiscal year (2024: €12,091.8 million) and resulted predominantly from intragroup cash pooling and from affiliation agreements. Other operating assets amounted to €224.5 million in the 2025 fiscal year (2024: €63.8 million).

As in the previous year, all receivables and other assets have a remaining term of up to one year.

(3) Equity

The capital stock of Uniper SE amounts to € 416,475,332.00 (2024: € 416,475,332.00); it is divided into 416.475.332 registered shares (no par value – notional interest in the capital stock of €1.00) and is fully paid in. Each share has one vote.

Additional Paid-in Capital

Additional Paid-in Capital

€ in millions	December 31, 2025	December 31, 2024
Section 272 (2), no. 1, HGB	7,709.9	7,709.9
Section 272 (2), no. 4, HGB	1,234.0	1,234.0
Total	8,943.9	8,943.9

The additional paid-in capital of Uniper SE as of December 31, 2025, amounts unchanged to € 8,944 million (2024: €8,944 million).

Retained Earnings

Retained earnings consist exclusively of other retained earnings. There are no statutory provisions on the creation of reserves. In accordance with Section 58, paragraph 2, sentence 1 AktG, the Board of Management transferred 35% of the net income for the year in the amount of €165.0 million to other retained earnings.

Distribution Cap

Free Reserves

€ in millions		
Distribution cap	Section 268 (8) sentence 3 HGB	2.7
Total		2.7
	Section 272 (2), no. 4 HGB	1,234.0
Available reserves	Section 272 (3) HGB	868.0
Total		2,102.0
Surplus		2,099.3

Net Income available for distribution

With the amendment of the Energy Security Act (Energiesicherungsgesetz, EnSiG) in December 2025, Uniper SE is now once again legally permitted to distribute a dividend to all shareholders.

The Board of Management and the Supervisory Board intend to propose to the Annual General Meeting of Uniper SE on May 20, 2026, that an amount of €299.9 million be allocated from the net income available for distribution of €308.2 million reported in the annual financial statements of Uniper SE to distribute a dividend of €0.72 per share (416,475,332 shares) on the dividend-paying capital stock of €416.5 million. Furthermore, a proposal will be made to the Annual General Meeting that the remainder of the distributable net income be carried forward to new account. These proposals will be voted on by shareholders at the Annual General Meeting.

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	Total
January 1, 2024	416.5	8,943.9	178.3	-	9,538.7
Net income for the year	-	-	-	524.6	524.6
Transfer to other retained earnings	-	-	262.3	-262.3	-
December 31, 2024	416.5	8,943.9	440.7	262.3	10,063.4

€ in millions	Capital stock	Additional paid-in capital	Retained earnings	Net income	Total
January 1, 2025	416.5	8,943.9	440.7	262.3	10,063.4
Transfer from net income 2024 to retained earnings	-	-	262.3	-262.3	-
Net income for the year	-	-	-	473.2	473.2
Transfer to other retained earnings	-	-	165.0	-165.0	-
December 31, 2025	416.5	8,943.9	868.0	308.2	10,536.6

Information on Stockholders of Uniper SE

Uniper has not received any notifications concerning the existence of an ownership interests pursuant to Section 160 (1), no. 8, of the German Stock Corporation Act in the 2025 fiscal year. Uniper has received the following notifications concerning the existence of ownership interests pursuant to Section 160 (1), no. 8, of the German Stock Corporation Act:

Information on Stockholders of Uniper SE (as of Dec. 31, 2025)

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

Authorized Capital

Pursuant to section 3 paragraph 5 of the Articles of Association of Uniper SE, the Board of Management is authorized, subject to the Supervisory Board's consent, to increase the Company's capital stock until May 14, 2029, by up to €208,237,666 through the issue on one or more occasions of up to 208,237,666 new no-par-value registered shares against cash and/or non-cash contributions (Authorized Capital 2024). The Board of Management may, subject to the Supervisory Board's consent, exclude the subscription right that must, in principle, be granted to shareholders. Such exclusion of subscription rights is possible 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 10% 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 regards to fractional amounts and when shares are issued to persons employed by the Company or one of its affiliates.

Conditional Capital

By resolution of the Annual General Meeting of Uniper SE of May 15, 2024, the Board of Management is authorized, subject to the approval of the Supervisory Board, to issue debt instruments (hereinafter "Bonds") once or several times on or before May 14, 2029, with a total nominal amount of up to €2,000,000,000 and to grant the holders or creditors of Bonds (hereinafter "Holders") conversion or option rights to a total of up to 83,295,066 registered no-par-value shares of Uniper SE with a proportionate amount of the capital stock of up to €83,295,066 in total in accordance with the more detailed provisions of the terms and conditions of the Bonds. The Bonds may be issued against contribution or consideration in cash or in kind. Here, too, the Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights to which shareholders are entitled in principle. In connection with these convertible bonds and warrant-linked bonds, conditional capital was created by shareholder resolution. Pursuant thereto, the capital stock is conditionally increased by up to €83,295,066 through the issue of up to 83,295,066 new registered no-par-value shares with a proportionate amount of the capital stock of €1.00 per share for the purpose of granting registered no-par-value shares upon exercise of rights and obligations of conversion or purchase.

Treasury Shares

By resolution of the Annual General Meeting of May 15, 2024, Uniper SE is authorized to acquire treasury shares in an amount equivalent to up to a total of 10% of the capital stock until May 14, 2029. The shares acquired under this authorization, together with other treasury shares held by or attributable to Uniper SE pursuant to Sections 71a et seq. AktG, must not at any time account for more than 10% of the capital stock.

At the Board of Management's discretion, such purchase may take place on the stock exchange, by way of a public offer addressed to all shareholders or a public solicitation to submit offers (an "acquisition offer"), by way of a public offer or a public solicitation to submit offers for the exchange of liquid shares for shares of

Uniper SE (an “exchange offer”), or through the use of derivatives (put or call options or a combination of both). The Board of Management is also authorized, subject to the Supervisory Board’s consent and excluding shareholder subscription rights, to use shares of Uniper SE in a specified manner. The Board of Management is further authorized to cancel treasury shares without requiring a separate shareholder resolution to that effect. Uniper holds no treasury shares at this time.

(4) Provisions for Pensions and Similar Obligations

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

€ in millions	December 31, 2025	December 31, 2024
Net pension obligation		
<i>Settlement amount</i>	188.3	178.3
<i>Fair values of pension plan assets</i>	108.3	108.6
<i>Acquisition costs</i>	105.7	106.3
Net value	80.0	69.7
Total provisions	80.0	69.7

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

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

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

The discount rate applied in the 2025 fiscal year to state the present value of the pension obligation was 2.05 % p.a. (previous year: 1.90 %). Also underlying the obligation were a wage and salary growth rate of 2.25 % p.a. (previous year: 2.25 % p.a.) and a benefit increase rate of 2.00 % p.a. (previous year: 2.00 % 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 2025 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 2.05 % 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 2.21 %.

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 €-5.7 million as of December 31, 2025.

(5) Other Provisions

Other Provisions

€ in millions	December 31, 2025	December 31, 2024
Personnel-related provisions	41.1	33.1
Provision for anticipated losses	5.5	1.7
Provision for valuation units	10.8	16.0
Miscellaneous provisions	245.9	144.4
Total	303.3	195.2

Personnel-related provisions include long-service bonus obligations, loyalty leave obligations and death benefit obligations. These have been discounted at a rate of 2.21 % p.a. (2024: 1.97 % p.a.). Also underlying the obligation was a wage and salary growth rate of 2.25 % p.a. (2024: 2.25 % p.a.).

Applying an assumed a duration of 4.00 years (2024: 4.00 years), the resulting discount rate for early retirement obligations was 1.84 % p.a. (2024: 1.51 % p.a.). Also underlying the obligation was a wage and salary growth rate of 2.25 % p.a. (2024: 2.25 % p.a.).

Other provisions include expenses for the forwarding income from enforcement measures and expenses for other risks.

(6) Liabilities

Liabilities

€ in millions	December 31, 2025				December 31, 2024			
	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	29.3	29.3	-	-	47.8	47.8	-	-
Affiliated companies	18,009.2	18,009.2	-	-	20,045.1	20,045.1	-	-
Liabilities to entities in which an equity interest exists	-	-	-	-	0.6	0.6	-	-
Other liabilities	381.0	381.0	-	-	2,953.1	2,953.1	-	-
Taxes	20.3	20.3	-	-	66.2	66.2	-	-
Social security contributions	-	-	-	-	-	-	-	-
Total	18,419.5	18,419.5	-	-	23,046.6	23,046.6	-	-

Liabilities to affiliated companies are principally the result of overnight loans, fixed-term deposits and long-term loans originating from group financing activities.

Other liabilities decreased by €2,572.1 million, from €2,953.1 million to €381.0 million. This development essentially relates to the €2,551 million payment in full settlement of the contractual recovery claims of the Federal Republic of Germany.

The most significant credit agreements and the Uniper Group's existing bond and commercial paper issuance programs are described below.

€1.8 Billion Euro Commercial Paper Program

The Euro Commercial Paper program is a flexible instrument for the issuance of short-term debt in the form of commercial paper notes that are compliant with the STEP (Short-Term European Paper) Market Convention. As of December 31, 2025, €354 million in commercial paper was outstanding under the program (December 31, 2024: €328 million).

€2.0 Billion Debt Issuance Program

Initially launched in November 2016, the Debt Issuance Program (DIP) is a flexible instrument for issuing debt securities to investors via public, syndicated and private placements. The volume, currencies and maturities of the bonds to be issued depend on Uniper's financing requirements. As part of its finance strategy to improve the Group's capital market viability, Uniper relaunched the program in 2024 after it had been temporarily suspended in 2022 and 2023. In October 2025, Uniper published its first Green Finance Framework, which defines a structured approach for issuing green financing instruments. This enables access to bond investors who strongly consider ESG criteria in their investment decisions.

€3.0 Billion Syndicated Bank Financing Agreement with Revolving Credit Facility

Uniper SE has syndicated bank financing in place in the form of a revolving credit facility signed in March 2024 with a total of 19 banks participating. The revolving credit facility was increased from approximately €1.7 billion to €3.0 billion, and it has a maturity of three years plus two extension options of one year each. Since the banking consortium has approved the first extension request in 2025, the maturity date was reset to March 2028. The revolving credit facility serves Uniper as a general liquidity reserve. It was not utilized as of December 31, 2025 (December 31, 2024: also no utilization).

€1.0 Billion Revolving Credit Facility with KfW

In addition, Uniper maintains a credit facility with the KfW banking group. The facility was originally implemented in 2022 and has been reduced gradually since 2023. Until December 31, 2025, tranche A of the KfW credit facility remained available to Uniper with an amount of €1 billion. After Uniper voluntarily reduced the KfW credit facility (tranche A) by €4 billion on September 30, 2025, the remaining line was fully terminated on a voluntary basis December 31, 2025. The facility was not utilized as of December 31, 2025 (December 31, 2024: likewise no utilization).

Covenants

In its financing activities, Uniper SE has agreed to enter into covenants consisting primarily of change-of-control clauses, negative pledges and pari-passu clauses, each referring to a restricted set of significant circumstances.

Additional Financing in 2025

Uniper additionally has access to further financing instruments, which were used flexibly in 2025. These include, for example, bilateral credit lines with Uniper's financing banks. Uniper also maintains guarantee facilities with several banks that can be used to cover guarantee requirements in its operations or for margin deposits. In December 2025, Uniper concluded two new bilateral credit lines with a total volume of €0.7 billion, which partially serve as a replacement for the terminated KfW credit line that was cancelled effective December 31, 2025. The maturity of the two new bilateral credit lines ends in September 2026, and drawdowns are possible from January 1, 2026, onwards to provide collateral at the Nasdaq energy trading exchange.

Notes on the Income Statement

(7) Other Operating Income

Other Operating Income

€ in millions	2025	2024
Currency translation	1,257.4	992.8
Income from costs recharged	192.7	62.7
Income from the reversal of provisions	5.9	5.0
Other	0.2	0.3
Total	1,456.2	1,060.8

In addition to the income from the reversal of provisions, Uniper SE does not have any significant non-periodic income in the 2025 fiscal year.

(8) Personnel Costs

Personnel Costs

€ in millions	2025	2024
Salaries	85.3	86.0
Social security contributions and expenses related to retirement and other employee benefits	25.6	14.1
<i>Retirement benefits</i>	<i>15.8</i>	<i>6.3</i>
Total	110.9	100.1

Employees (Annual Averages)

	2025	2024
Hourly employees		
<i>Male</i>	-	-
<i>Female</i>	-	-
Salaried employees		
<i>Male</i>	270	245
<i>Female</i>	308	274
Annual average number of employees	578	519
Trainees as of the December 31 reporting date	25	28

(9) Other Operating Expenses

Other Operating Expenses

€ in millions	2025	2024
Currency translation	1,123.0	956.4
Audit and advisory costs	26.7	26.0
Miscellaneous expenses	375.3	1,072.2
Other taxes	2.2	1.8
Total	1,527.2	2,056.4

(10) Net Interest Income

Net Interest Income

€ in millions	2025	2024
Other interest and similar income	728.7	873.7
<i>From affiliated companies</i>	583.3	707.5
<i>From discounting</i>	0.3	0.1
Interest and similar expenses	-715.8	-1,112.5
<i>To affiliated companies</i>	-629.6	-950.9
<i>From accretion</i>	-20.7	-58.6
Total	12.9	-238.8

Interest and similar income include a net income of €2.7 million (2024: expenses €7.8 million) from the fair value measurement of the pension plan assets (€0.5 million; 2024: (€8.4 million) after offsetting the expense from the accretion of discounted pension provisions (€2.2 million (including effects of changes in interest rates); 2024: €0.6 million).

(11) Income from transfers of profits and Expenses from transfers of losses

Income from profit transfers stems from relationships with affiliated companies.

(12) Income Taxes

Income taxes in fiscal year 2025 comprise foreign income tax expenses of €0.6 million (2024: €1.3 million) and expenses from income taxes relating to previous years of €417.0 million (2024: €305.1 million). Expenses related to domestic income taxes for fiscal year 2025 amount to €44.0 million (2024: €261.9 million).

Deferred taxes are not included in the reported tax expense or tax income. Overall, as of December 31, 2025, 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 took place considering the "Act for an Immediate Tax Investment Program to Strengthen Germany as a Business Location" (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland), passed in 2025, based on the combined income tax rate expected to apply at the time of realization. Deferred tax assets result primarily from differences in accounting for property, plant and equipment and from provisions that cannot be recognized, or cannot be recognized in full, for tax purposes, including those for anticipated losses and provision for pensions obligations.

Other disclosures

Derivative Financial Instruments and Valuation Units

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

Derivate Financial Instruments

€ in millions	December 31, 2025		December 31, 2024	
	Nominal amount	Fair value (market value)	Nominal amount	Fair value (market value)
Currency derivatives - positive fair value	12,083.8	197.6	9,586.3	272.4
Currency derivatives - negative fair value	9,455.6	-194.9	12,443.0	-274.9
Interest derivatives - positive fair value	-	-	14.6	3.8
Total on December 31	21,539.4	2.7	22,043.9	1.3

The provision for anticipated losses according to Section 249 HGB amounts to €4.0 million and is presented under other provisions. Provisions for losses related to valuation units according to Section 254 HGB in the amount of €10.8 million have also been designated (see other provisions).

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

Interest rate hedging instruments are mainly used to hedge the interest rate risk of cash deposits. The floating interest rate of the cash deposits was hedged against a fixed interest rate to hedge the interest rate risk. The interest rate swaps are recognized in profit or loss at the time of payment or at the cut-off date.

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, 2025	EUR-GBP	EUR-SEK	EUR-USD	Summe
Nominal amount receivables/liabilities (foreign currency, in millions)	-1,128.4	5,730.9	266.6	-
Carrying amount of receivables/liabilities (€ in millions)	-1,293.2	529.6	226.9	-536.7
Nominal amount of open transactions (€ in millions)	5,787.1	4,805.5	6,850.8	17,443.4
Market value of open transactions (€ in millions)	10.5	-7.8	3.2	5.9

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 €111 million. A provision from valuation units was recognized in the 2025 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 €11,908.0 million as of the reporting date (2024: €11,750.1 million).

Contingencies

€ in millions	December 31,	
	2025	2024
Indemnity agreements	11,617.2	10,760.7
Guarantees	290.8	989.4
Total	11,908.0	11,750.1

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

Disclosures pursuant to Section 6b (2) EnWG

Uniper SE is subject to the disclosure requirements of Section 6b (2) EnWG for fiscal year 2025. 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 €7,265.6 million and of liabilities in the amount of €17,876.5 million. The resulting interest expense amounted to €629.3 million, while interest income totaled €579.2 million. Interest is assessed at standard market terms.

Transactions with Related Parties

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

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

Information about the Company's Boards

Supervisory Board

The Supervisory Board is composed as follows:

Name	Position	External mandates in other governing bodies	Board member
Thomas Blades (Chairman of the Supervisory Board, Uniper SE)		Voith GmbH & Co. KGaA (until 12/2025) Polygon International AB North-Star Shipping Ltd., Chairman Techem Energy Services GmbH, Chairman (since 10/2025) T InvestCo Lux I S.à r.l., Chairman (since 10/2025)	since December 22, 2022
Harald Seegatz (Deputy Chairman of the Supervisory Board, Uniper SE)	Chairman of the Group Employee Council, Uniper SE	Uniper Kraftwerke GmbH	until December 31, 2025
Prof. Dr. Ines Zenke (Deputy Chairwoman of the Supervisory Board, Uniper SE)	Lawyer, Partner and Co-Owner, Becker Büttner Held	Frischli Milchwerke GmbH	since December 22, 2022
Prof. Dr. Werner Brinker	Independent Energy Consultant	Gesellschaft für Großbatterie-Anlagen mbH (until 09/2025) Friesen Elektra Green Energy AG	since April 17, 2020
Judith Buss	Self-employed Management Consultant	Ignitis Grupė AB HELLA GmbH & Co. KGaA	since May 19, 2021
Holger Grzella	Chairman of the General Works Council, Uniper Kraftwerke GmbH	Uniper Kraftwerke GmbH	since May 18, 2022
Dr. Gerhard Holtmeier	Lawyer, Chairman of the Management Board at Dortmunder Energie und Wasserversorgung GmbH, Managing Director UBG Uniper Beteiligungsholding GmbH	REDTREE GmbH (until 11/2025)	since March 21, 2023
Diana Kirschner	Financial Accounting Clerk, Uniper Financial Services GmbH		since May 18, 2022
Victoria Kulambi	Scientist, Uniper Technologies Limited		since May 19, 2021
Magnus Notini	Member of the European Works Council, Uniper SE		since May 18, 2022
Dr. Marcus Schenck	Managing Director, Co-Head of Investment Banking for the DACH region and Member of the Global Management Committee for Fi- nancial Advisory, Lazard & Co. GmbH	Encavis AG (until 02/2025) Vonovia SE (since 05/2025)	until September 30, 2025
Immo Schlepper	Head of Regional Department, ver.di	EWE AG	until May 31, 2025
Rolf Wiegand	Ver.di – Federal specialist group leader	Westenergie AG	since June 1, 2025

Board of Management

The Board of Management is composed as follows:

Name	Position	External mandates	Board member
		in other governing bodies	
Michael Lewis	Chairman of the Board of Management, Chief Executive Officer	Uniper Global Commodities SE, Chairman Uniper Kraftwerke GmbH, Chairman United Utilities Group PLC	since June 1, 2023
Christian Barr	Member of the Board of Management, Chief Financial Officer		since November 1, 2025
Dr. Jutta A. Dönges	Member of the Board of Management, Chief Financial Officer	Commerzbank AG (until 05/2025) TUI AG	until October 31, 2025
Holger Kreetz	Member of the Board of Management, Chief Operating Officer	TUV Nord-Vereine (since 04/2025)	since March 1, 2023
Dr. Carsten Poppinga	Member of the Board of Management, Chief Commercial Officer		until February 28, 2026
Fabienne Tweleemann	Member of the Board of Management, Chief People & Transformation Officer and Labour Director		since November 1, 2025

Compensation of Board of Management and Supervisory Board

Board of Management

Total compensation paid to members of the Board of Management amounted to roughly €4.3 million (2024: €4.6 million). They receive a fixed base salary and other compensation components (fringe benefits) unrelated to performance. Other compensation components additionally include a one-time payment to a Board of Management member newly appointed in the 2024 fiscal year totaling roughly €0.3 million (2024: €1.0 million in payments for newly appointed Board of Management members). The payment sought to compensate for losses of compensation entitlements from his previous employer triggered by the transfer to Uniper SE. Because of the stabilization package and the associated framework agreement with the Federal Republic of Germany, no performance-based compensation components may be promised or paid out or established or promised in conditional or other form. All such compensation was thus excluded for the 2022, 2023, 2024 and 2025 fiscal years. The provisions for performance-based compensation components allocated to former Board of Management members prior to the request for stabilization measures totaled roughly €0.4 million as of December 31, 2025 (2024: €0.4 million). A payout may not take place, however, until the stabilization measures are completed and the compensation restrictions are removed. No expense was incurred in the 2025 fiscal year (2024: €0.4 million).

Uniper SE and its subsidiaries granted no advances or loans to and did not enter into any contingencies benefiting members of the Board of Management in the 2025 fiscal year and in the previous year.

Tax advisory costs amounting to €19 thousand were assumed for a former member of the Board of Management in the 2025 fiscal year. No further payments were made to former Board of Management members (2024: €10 thousand stemming from tax advisory costs assumed for a former Board of Management member). The settlement amount of the pension obligations for former Board of Management members and their surviving dependents totaled roughly €10.7 million as of December 31, 2025 (2024: €11.2 million).

Supervisory Board

Total compensation paid to the Supervisory Board for the 2025 fiscal year amounted to roughly €1.5 million (2024: €1.4 million). Aside from their annual fixed compensation, Supervisory Board members also receive additional compensation for committee work on the Uniper SE Supervisory Board and for serving on supervisory boards of Uniper Group subsidiaries. Outlays were reimbursed for a total of €29 thousand (2024: €28 thousand).

As in the previous year, there were no outstanding loans or advances to members of the Supervisory Board in the 2025 fiscal year, nor have any contingencies been entered into in favor of the Supervisory Board.

Fees of the Independent Auditor

The total fees charged by the external auditor for the reporting period are broken down into auditing services, other assurance services, and other non-audit services in the relevant note in the consolidated financial statements.

Fees for auditing services include in particular fees for the statutory auditing of annual and consolidated financial statements and the subsidiaries included in the consolidated financial statements, fees for the review of the interim financial statements, and fees for other auditing services.

The fees for other assurance services mainly relate to statutory and voluntary audit and assurance services.

The total fees charged by the external auditor for the reporting period as defined in § 285 no. 17 HGB are detailed in the relevant note in the consolidated financial statements.

Subsequent Events

End of February 2026 Dr. Carsten Poppinga has informed the Chairman of the Supervisory Board of Uniper SE that he intends to leave the company. The Supervisory Board has agreed to his request for an early termination of contract at the end of February 2026. Dr. Carsten Poppinga will take up his new post after the agreed cooling off period. Until a successor is appointed, CEO Michael Lewis will additionally assume the responsibilities of CCO.

The current geopolitical developments in the Middle East are regularly discussed with the Management Board and the Supervisory Board and evaluated in terms of the resulting opportunities and risks as well as the measures to be taken. Uniper is now significantly more resilient to extreme market movements than in the past. Potential effects on the net assets, financial position, and results of operations are being assessed.

Düsseldorf, March 9, 2026

The Management Board

A stylized, handwritten signature in black ink, consisting of a series of connected loops and a long horizontal stroke at the end.

Michael Lewis

A handwritten signature in black ink, appearing to read 'Christian Barr' in a cursive script.

Christian Barr

A handwritten signature in black ink, appearing to read 'Holger Kreetz' in a cursive script.

Holger Kreetz

A handwritten signature in black ink, appearing to read 'F. Tweleemann' in a cursive script.

Fabienne Tweleemann

Disclosures on shareholdings (as of Dec. 31, 2025)

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

The scope of the disclosures corresponds to the requirements of section 285 HGB for the annual financial statements and therefore represents a voluntary extension of the disclosures required by section 313 HGB for the consolidated financial statements.

Name, location	Capital share %	Equity € in mio ¹²⁾	Net income € in mio ¹²⁾
AB Kraftleveranser Tre, SE, Sundsvall ²⁾	100.00	0.0	0.0
AB Svafo, SE, Nyköping ⁵⁾	22.00	0.1	0.0
B.V. NEA (in liquidation), NL, Dodewaard ⁵⁾	25.00	0.0	0.0
Barsebäck Kraft AB, SE, Löddeköpinge ²⁾	100.00	12.9	0.2
BauMineral GmbH, DE, Herten ^{1), 7), 9)}	100.00	4.6	0.0
Bergeforsens Kraftaktiebolag, SE, Bispgården ⁴⁾	40.00	58.9	0.0
Berryhill Solar Farm Limited, GB, Edinburgh ^{2), 11)}	100.00	0.0	0.0
Blåsjön Kraft AB, SE, Stockholm ⁴⁾	50.00	9.3	0.7
Bunde-Etzel-Pipeline Verwaltungsgesellschaft mbH, DE, Westerstede ⁶⁾	20.00	0.1	0.0
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, DE, Wilhelmshaven ¹⁾	90.00	50.0	2.8
Domanowo Solar Sp.z.o.o., PL, Poznań ^{2), 11)}	100.00	0.0	0.0
Donau-Wasserkraft Aktiengesellschaft, DE, Landshut ^{1), 9)}	100.00	40.9	0.0
E.ON Benelux Geothermie B.V. (in liquidation), NL, Rotterdam ²⁾	100.00	0.0	0.0
E.ON Ruhrgas Nigeria Limited, NG, Abuja ^{2), 8)}	100.00	-0.1	0.0
Elektrolyse Mitteldeutschland GmbH, DE, Düsseldorf ¹⁾	51.00	71.6	-0.8
Energie-Pensions-Management GmbH, DE, Hanover ⁵⁾	30.00	0.0	-2.1
Ergon Holdings Ltd, MT, St. Julians ¹⁾	100.00	177.6	-0.1
Ergon Insurance Ltd, MT, St. Julians ¹⁾	100.00	170.6	17.2
Etzel Gas-Lager GmbH & Co. KG, DE, Friedeburg-Etzel ³⁾	75.22	20.0	24.5
Etzel Gas-Lager Management GmbH, DE, Friedeburg-Etzel ⁵⁾	76.11	0.0	0.0
Forsmarks Kraftgrupp AB, SE, Östhammar ⁶⁾	8.50	1,492.4	0.4
Freya Bunde-Etzel GmbH & Co. KG, DE, Düsseldorf ³⁾	59.98	0.9	1.3
Freya Bunde-Etzel Verwaltungsgesellschaft mbH, DE, Düsseldorf ⁵⁾	100.00	0.0	0.0
Gemeinschaftskraftwerk Irsching GmbH, DE, Vohburg ¹⁾	50.20	104.2	3.7
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung, DE, Kiel ⁵⁾	50.00	1.1	-0.6
Glenniston Solar Project Ltd., GB, Birmingham ^{2), 11)}	100.00	0.0	0.0
Hare Craig Wind Farm Holdings 1 Limited, GB, Birmingham ^{1), 11)}	100.00	0.0	0.0
Hare Craig Wind Farm Holdings 2 Limited, GB, Birmingham ^{1), 11)}	100.00	0.0	0.0
Hare Craig Windfarm LLP, GB, Birmingham ^{1), 11)}	100.00	0.0	0.0
Holford Gas Storage Limited, GB, Edinburgh ¹⁾	100.00	19.3	-2.7
Hydropower Evolutions GmbH, DE, Düsseldorf ²⁾	100.00	0.1	0.0
India Uniper Power Services Private Limited, IN, Kolkata ⁵⁾	50.00	0.1	0.1
Invest PV 90 Sp.z.o.o., PL, Katowice ^{2), 11)}	100.00	0.0	0.0
Kärnkraftsäkerhet & Utbildning AB, SE, Nyköping ⁵⁾	33.33	22.3	0.0
Klåvbens AB, SE, Olofström ⁵⁾	50.00	0.1	0.0
Kokereigasnetz Ruhr GmbH, DE, Essen ^{1), 7), 9)}	100.00	7.8	0.0
Kolbäckens Kraft KB, SE, Sundsvall ¹⁾	100.00	1.1	0.0
LNG Terminal Wilhelmshaven GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	0.0	0.0
Lubmin-Brandov Assets Beteiligungs-GmbH, DE, Essen ^{2), 11)}	100.00	0.0	0.0
Lubmin-Brandov Assets GmbH & Co. KG, DE, Essen ^{2), 11)}	100.00	0.0	0.0
Lubmin-Brandov Gastransport GmbH, DE, Essen ^{1), 9)}	100.00	150.1	0.0

1) Consolidated affiliated company · 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost) · 3) Joint ventures pursuant to IFRS 11 · 4) Associated company (valued using the equity method) · 5) Joint venture or associated company (accounted for at cost for reasons of immateriality) · 6) Other companies in which share investments are held · 7) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b for the current and the previous year · 8) IFRS figures · 9) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 10) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 11) Company has been founded in 2025 and therefore no financial statements are available · 12) Based on the last available annual statement

Disclosures on shareholdings (as of Dec. 31, 2025)

Name, location	Capital share %	Equity € in mio ¹²⁾	Net income € in mio ¹²⁾
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung, DE, Landshut ^{2), 9)}	75.00	0.3	0.0
Mellansvensk Kraftgrupp AB, SE, Stockholm ⁶⁾	5.35	191.2	0.0
METHA-Methanhandel GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	0.0	0.0
Mittlere Donau Kraftwerke AG, DE, Landshut ^{2), 9)}	60.00	5.1	0.0
Obere Donau Kraftwerke AG, DE, Landshut ^{2), 9)}	60.00	3.2	0.0
OKG AB, SE, Oskarshamn ¹⁾	54.50	229.5	1.7
PAO Unipor, RU, Surgut ⁶⁾	83.73	1,357.7	221.0
RAG-Beteiligungs-Aktiengesellschaft, AT, Maria Enzersdorf ⁴⁾	29.98	432.8	75.6
Rhein-Main-Donau GmbH, DE, Landshut ¹⁾	77.49	110.1	0.0
Ringhals AB, SE, Väröbacka ⁴⁾	29.56	492.9	4.7
RuhrEnergie GmbH, EVR, DE, Gelsenkirchen ^{1), 9)}	100.00	12.8	0.0
Salviken SWE REN 601 AB, SE, Malmö ²⁾	100.00	0.1	0.0
Segås SWE REN 603 AB, SE, Malmö ²⁾	100.00	0.3	0.0
Segerhult SWE REN 602 AB, SE, Malmö ²⁾	100.00	0.3	0.0
SOCAR-UNIPER LLC, AZ, Sumgait ^{5), 8)}	49.00	24.4	2.7
SQC Swedish Qualification Centre AB, SE, Täby ⁵⁾	33.33	0.8	0.1
Stensjön Kraft AB, SE, Stockholm ⁴⁾	50.00	21.9	-0.1
Svensk Kärnbränslehantering AB, SE, Solna ⁵⁾	34.00	0.2	0.0
SWE IT 13 S.r.l., IT, Turin ^{2), 11)}	100.00	0.0	0.0
Swedish Modular Reactors AB, SE, Sundsvall ⁵⁾	50.00	0.2	-0.2
Sydskraft AB, SE, Malmö ¹⁾	100.00	2,414.8	6.1
Sydskraft Försäkring AB, SE, Malmö ¹⁾	100.00	86.4	2.9
Sydskraft Hydrogen AB, SE, Malmö ¹⁾	100.00	19.6	0.0
Sydskraft Hydropower AB, SE, Sundsvall ¹⁾	100.00	630.6	0.9
Sydskraft Nuclear Power AB, SE, Malmö ¹⁾	100.00	385.8	-10.4
Sydskraft Nuclear Services AB, SE, Malmö ²⁾	100.00	2.7	0.0
Sydskraft Thermal Power AB, SE, Karlshamn ¹⁾	100.00	13.1	5.9
Tamworth Solar Ltd., GB, Birmingham ¹⁾	100.00	-0.3	-0.3
Totmonslow Solar Ltd, GB, Birmingham ^{1), 11)}	100.00	0.0	0.0
Turn2X Asset Co I GmbH, DE, Munich ⁵⁾	20.00	0.4	-0.1
Uniper Benelux Holding B.V., NL, Rotterdam ¹⁾	100.00	-286.5	-24.3
Uniper Benelux N.V., NL, Rotterdam ¹⁾	100.00	207.6	-46.8
Uniper Beschäftigungs- und Qualifizierungsgesellschaft mbH, DE, Düsseldorf ^{2), 9)}	100.00	0.0	0.0
Uniper Beteiligungs GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	14,098.8	0.0
Uniper Energy Limited, GB, Birmingham ²⁾	100.00	0.0	0.0
Uniper Energy Sales GmbH, DE, Düsseldorf ^{1), 9)}	100.00	2,596.3	0.0
Uniper Energy Storage GmbH, DE, Düsseldorf ^{1), 9)}	100.00	261.3	0.0
Uniper Energy Trading NL Staff Company B.V., NL, Rotterdam ²⁾	100.00	1.5	0.2
Uniper Energy Trading UK Staff Company Limited, GB, Birmingham ¹⁾	100.00	1.2	0.2
Uniper Enerji Anonim Şirketi, TR, Besiktas / Istanbul ²⁾	100.00	0.0	0.0
Uniper Financial Services GmbH, DE, Regensburg ^{1), 7), 9)}	100.00	0.3	0.0
Uniper Gas Transportation and Finance B.V., NL, Rotterdam ¹⁾	100.00	-1,210.9	-132.6
Uniper GER REN 106 GmbH & Co. KG, DE, Düsseldorf ²⁾	100.00	2.2	0.0
Uniper GER REN 107 GmbH & Co. KG, DE, Düsseldorf ²⁾	100.00	1.4	0.0
Uniper GER REN 108 GmbH & Co. KG, DE, Düsseldorf ²⁾	100.00	4.1	0.0
Uniper GER REN 109 GmbH & Co. KG, DE, Düsseldorf ^{2), 11)}	100.00	0.0	0.0
Uniper GER REN 110 GmbH & Co. KG, DE, Düsseldorf ^{2), 11)}	100.00	0.0	0.0

1) Consolidated affiliated company · 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost) · 3) Joint ventures pursuant to IFRS 11 · 4) Associated company (valued using the equity method) · 5) Joint venture or associated company (accounted for at cost for reasons of immateriality) · 6) Other companies in which share investments are held · 7) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b for the current and the previous year · 8) IFRS figures · 9) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 10) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 11) Company has been founded in 2025 and therefore no financial statements are available · 12) Based on the last available annual statement

Disclosures on shareholdings (as of Dec. 31, 2025)

Name, location	Capital share %	Equity € in mio ¹²⁾	Net income € in mio ¹²⁾
Uniper GER REN 111 GmbH & Co. KG, DE, Düsseldorf ^{2), 11)}	100.00	0.0	0.0
Uniper GER REN 112 GmbH & Co. KG, DE, Düsseldorf ^{2), 11)}	100.00	0.0	0.0
Uniper GER REN 113 GmbH, DE, Düsseldorf ^{2), 11)}	100.00	0.0	0.0
Uniper Global Commodities London Ltd., GB, Birmingham ¹⁾	100.00	4.7	0.9
Uniper Global Commodities North America LLC, US, Houston ^{1), 8)}	100.00	62.0	91.1
Uniper Global Commodities SE, DE, Düsseldorf ^{1), 9)}	100.00	4,022.6	0.0
Uniper Global Commodities UK Limited, GB, Birmingham ¹⁾	100.00	70.1	0.0
Uniper Holding GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	11,458.0	0.0
Uniper HR Services Hannover GmbH, DE, Hanover ^{1), 7), 9)}	100.00	7.3	0.0
Uniper HUN Solar Aton 305 Kft., HU, Budapest ¹⁾	100.00	0.0	-0.2
Uniper HUN Solar Atreusz 302 Kft., HU, Budapest ¹⁾	100.00	0.0	-0.2
Uniper HUN Solar Medon 307 Kft., HU, Budapest ²⁾	100.00	0.0	-0.1
Uniper HUN Solar Néreusz 303 Kft., HU, Budapest ¹⁾	100.00	0.1	-0.2
Uniper HUN Solar Tantalos 304 Kft., HU, Budapest ²⁾	100.00	0.0	0.0
Uniper HUN Solar Tisza 310 Kft., HU, Budapest ²⁾	100.00	0.0	-0.1
Uniper HUN Solar Tulip 308 Kft., HU, Budapest ²⁾	100.00	0.0	-0.1
Uniper HUN Solar Turul 309 Kft., HU, Budapest ²⁾	100.00	0.0	-0.1
Uniper HUN Solar Varuna 306 Kft., HU, Budapest ²⁾	100.00	0.1	-0.1
Uniper Hydrogen GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	0.0	0.0
Uniper Hydrogen Netherlands B.V., NL, Rotterdam ¹⁾	100.00	-8.4	-1.2
Uniper Hydrogen UK Limited, GB, Birmingham ¹⁾	100.00	-12.8	-4.0
Uniper India Private Ltd., IN, Noida ²⁾	100.00	0.8	0.2
Uniper Infrastructure Asset Management B.V., NL, Rotterdam ¹⁾	100.00	93.3	2.6
Uniper International GmbH, DE, Düsseldorf ^{2), 9)}	100.00	0.0	0.0
Uniper International Holding GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	3,350.2	0.0
Uniper IT GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	10.0	0.0
Uniper ITA REN 501 S.r.l., IT, Turin ²⁾	100.00	0.0	0.0
Uniper Kraftwerke GmbH, DE, Düsseldorf ^{1), 9)}	100.00	6,023.9	0.0
Uniper Market Solutions GmbH, DE, Düsseldorf ^{2), 9)}	100.00	5.3	0.0
Uniper Nuclear Services GmbH, DE, Düsseldorf ^{2), 9)}	100.00	2.0	0.0
Uniper POL REN 401 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.1	-0.1
Uniper POL REN 402 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.0	0.0
Uniper POL REN 403 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.0	0.0
Uniper POL REN 404 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.0	-0.1
Uniper POL REN 405 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.1	-0.1
Uniper POL REN 406 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.7	0.0
Uniper POL REN 407 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.1	0.0
Uniper POL REN 408 Sp. z o.o., PL, Szczecin ²⁾	100.00	1.0	0.0
Uniper POL REN 409 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.6	0.0
Uniper POL REN 410 Sp. z o.o., PL, Szczecin ²⁾	100.00	0.6	0.0
Uniper POL REN 411 Sp. z o.o., PL, Szczecin ^{2), 11)}	100.00	0.0	0.0
Uniper POL REN 412 Sp. z o.o., PL, Szczecin ^{2), 11)}	100.00	0.0	0.0
Uniper POL REN 413 Sp. z o.o., PL, Szczecin ^{2), 11)}	100.00	0.0	0.0
Uniper POL REN 414 Sp. z o.o., PL, Szczecin ^{2), 11)}	100.00	0.0	0.0
Uniper POL REN 415 Sp. z o.o., PL, Szczecin ^{2), 11)}	100.00	0.0	0.0
Uniper POL REN 416 Sp. z o.o., PL, Warsaw ^{2), 11)}	100.00	0.0	0.0
Uniper POL REN 417 Sp. z o.o., PL, Szczecin ^{2), 11)}	100.00	0.0	0.0
Uniper POL REN 418 Sp. z o.o., PL, Warsaw ^{2), 11)}	100.00	0.0	0.0

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Disclosures on shareholdings (as of Dec. 31, 2025)

Name, location	Capital share %	Equity € in mio ¹²⁾	Net income € in mio ¹²⁾
Uniper Projects GmbH, DE, Gelsenkirchen ²⁾	100.00	0.0	2.4
Uniper Renewables France S.A.S., FR, Paris ²⁾	100.00	0.1	0.1
Uniper Renewables GmbH, DE, Düsseldorf ^{1), 7, 9)}	100.00	0.0	0.0
Uniper Renewables Hungary Kft., HU, Budapest ²⁾	100.00	0.3	0.0
Uniper Renewables Italy S.r.l., IT, Turin ²⁾	100.00	0.1	0.1
Uniper Renewables Poland sp. z o.o., PL, Szczecin ²⁾	100.00	0.2	0.1
Uniper RES Solar 30 GmbH, DE, Düsseldorf ^{2), 9)}	100.00	7.0	0.0
Uniper RES Solar 31 GmbH, DE, Düsseldorf ²⁾	100.00	0.0	0.0
Uniper RES Solar 32 GmbH, DE, Düsseldorf ²⁾	100.00	0.0	0.0
Uniper Risk Consulting GmbH, DE, Düsseldorf ^{1), 7), 9)}	100.00	16.9	0.0
Uniper Solar 1 WHV GmbH, DE, Düsseldorf ^{1), 9)}	100.00	0.0	0.0
Uniper Solar 30 Korlátolt Felelősségű Társaság, HU, Budapest ²⁾	100.00	0.0	0.0
Uniper Solar II GmbH, DE, Düsseldorf ²⁾	100.00	0.0	0.0
Uniper Systemstabilität GmbH, DE, Düsseldorf ^{1), 9)}	100.00	0.0	0.0
Uniper Technologies B.V., NL, Rotterdam ²⁾	100.00	1.4	-0.1
Uniper Technologies GmbH, DE, Gelsenkirchen ^{1), 9)}	100.00	76.6	0.0
Uniper Technologies Limited, GB, Birmingham ¹⁾	100.00	7.5	-6.2
Uniper Trading Canada Ltd., CA, Toronto ^{1), 8)}	100.00	-39.9	-21.5
Uniper UK Connah's quay low carbon power limited, GB, Birmingham ²⁾	100.00	0.0	0.0
Uniper UK Corby Limited, GB, Birmingham ¹⁾	100.00	0.1	0.0
Uniper UK Cottam Limited, GB, Birmingham ²⁾	100.00	0.0	0.0
Uniper UK Gas Limited, GB, Birmingham ¹⁾	100.00	38.2	4.7
Uniper UK Ironbridge Limited, GB, Birmingham ¹⁾	100.00	25.4	0.3
Uniper UK Limited, GB, Birmingham ¹⁾	100.00	2,280.5	8.2
Uniper UK Renewables 030 Limited, GB, Birmingham ²⁾	100.00	0.1	0.0
Uniper UK Renewables 202 Limited, GB, Birmingham ²⁾	100.00	0.5	-0.2
Uniper UK Renewables 203 Limited, GB, Birmingham ²⁾	100.00	-0.1	-0.1
Uniper UK Renewables 204 Limited, GB, Birmingham ^{1), 11)}	100.00	0.0	0.0
Uniper UK Renewables 205 Limited, GB, Birmingham ^{2), 11)}	100.00	0.0	0.0
Uniper UK Renewables 206 Limited, GB, Birmingham ^{2), 11)}	100.00	0.0	0.0
Uniper UK Trustees Limited, GB, Birmingham ²⁾	100.00	0.0	0.0
Untere Iller GmbH, DE, Landshut ²⁾	60.00	1.2	0.0
Utilities Center Maasvlakte Leftbank B.V., NL, Rotterdam ¹⁾	100.00	128.5	8.6
Zechengrün 102. V V GmbH, DE, Essen ^{2), 11)}	100.00	0.0	0.0
Zechengrün 102. Vermögensverwaltungs GmbH & Co. KG, DE, Bonn ^{2), 11)}	100.00	0.0	0.0

1) Consolidated affiliated company · 2) Non-consolidated affiliated company for reasons of immateriality (valued at cost) · 3) Joint ventures pursuant to IFRS 11 · 4) Associated company (valued using the equity method) · 5) Joint venture or associated company (accounted for at cost for reasons of immateriality) · 6) Other companies in which share investments are held · 7) This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b for the current and the previous year · 8) IFRS figures · 9) Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · 10) Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · 11) Company has been founded in 2025 and therefore no financial statements are available · 12) Based on the last available annual statement

Declaration of the Management Board

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

Düsseldorf, March 9, 2026

The Management Board

A stylized, handwritten signature in black ink, consisting of a series of loops and a long, sweeping tail.

Michael Lewis

A handwritten signature in black ink, featuring a prominent 'C' and 'B' followed by a series of loops.

Christian Barr

A handwritten signature in black ink, with a large 'H' and 'K' followed by a series of loops.

Holger Kreetz

A handwritten signature in black ink, with a large 'F' and 'T' followed by a series of loops.

Fabienne Twelemann

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 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 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 2025. 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 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 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 2025. 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 16.0 billion (54 % of total assets) are reported under the "Financial assets" balance sheet item. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. This also takes into account expectations about the expected effects of future market developments and energy policy developments in countries relevant to Uniper as well as assumptions about the development of other macroeconomic influencing factors, and risks resulting from climate change. The discount rate used is the individually determined cost of capital for the relevant financial asset. Based on the values calculated and other documentation, there was no need to write-down the book value for the financial year.

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

- 2 As part of our audit, we assessed, among other things, the methodology employed for the purposes of the valuation exercise and tested the company's essential control for this purpose. We evaluated, in particular, whether the fair values of the significant shareholdings had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations and energy policy developments as well as on the executive directors' detailed explanations regarding the key planning value drivers underlying the expected cash flows. We also evaluated the assessment of the executive directors regarding the risks resulting from climate change and examined how they were taken into account in determining the expected cash flows. In the knowledge that even relatively small changes in the discount rate and growth rate applied can have a material impact on the value of the entity calculated using this method, we focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. We also formed independent quantitative expected values and compared these with the quantitative values according to the Uniper calculation scheme.
In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring shares in affiliated companies.
- 3 The Company's disclosures regarding financial assets are contained in the basis of preparation, accounting policies and in note 1 of the notes to the annual financial statements.

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 „Declaration on Corporate Governance“ of the management report
- the sub-section „Summary of the Group Sustainability Report“ and the non-financial statement to comply with §§ 289b to 289e HGB and §§ 315b to 315c HGB in sub-section „Group Sustainability Report in accordance with ESRS“ included in section „Group Sustainability Report“ of the management report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file UniperSE_HGB_Einzelabschluss_2025-12-31-0-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

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

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

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

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

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

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

Audit Opinion

We have audited whether the Company has complied with its obligations pursuant to § 6b Abs. 3 Sätze [sentences] 1 to 5 EnWG [Energiewirtschaftsgesetz: German Energy Industry Act] to maintain separate accounts for the financial year from 1 January to 31 December 2025.

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

Basis for the Audit Opinion

We conducted our audit of the compliance with the obligations to maintain separate accounts in accordance with § 6b Abs. 5 EnWG in compliance with IDW Auditing Standard: Audit pursuant to § 6b Energiewirtschaftsgesetz [German Energy Industry Act] (IDW AsS 610 n.F. (07.2021)). Our responsibilities under those requirements and principles are further described in section "Auditor's Responsibilities for the Audit of the Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG". We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We as an audit firm apply the requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). 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 Aufsichtsrat 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 Aufsichtsrat 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 8 May 2025. We were engaged by the Supervisory Board on 27 June 2025. We have been the auditor of the Uniper SE, Düsseldorf, without interruption since the Company first met the requirements as a public interest entity within the meaning of § 316a Satz 2 Nr. 1 HGB in the financial year 2016.

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

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

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Aissata Touré.

Düsseldorf, 9 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.) Aissata Touré
Wirtschaftsprüferin
(German Public Auditor)

(sgd.) Oliver Köster
Wirtschaftsprüfer
(German Public Auditor)



Financial Calendar

May 12, 2026

Quarterly Statement: January–March 2026

May 20, 2026

2026 Annual General Meeting (Düsseldorf)

August 11, 2026

Half-Year Interim Report: January–June 2026

November 10, 2026

Quarterly Statement: January–September 2026



Further Information

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