

Counter motions of the Dachverband der Kritischen Aktionärinnen und Aktionäre to the Annual General Meeting of Uniper SE on May 8, 2025

Regarding agenda item 3: Ratification of the actions of the members of the Management Board of Uniper SE for the 2024 financial year

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the actions of the members of the Management Board not be approved.

Justification:

Uniper's Management Board continues to fail to adequately its responsibility to implement more effective climate protection measures.

Climate targets are insufficient by 2030 and Scope 1+2 targets have been postponed from 2035 to 2040

Uniper's goal to be climate-neutral at Group level by 2040 (Scope 1, 2 and 3). However, by 2030, many IPCC scenarios call for a further reduction for Scope 1, 2 and 3 emissions by 2030 than Uniper is aiming for. Therefore, Uniper does not report consistency of the 2030 targets with the requirements to limit global warming to 1.5°C under the Paris Agreement. In addition, Uniper has postponed its 2024 carbon neutrality target for Scope 1 and 2 emissions by five years from 2035 to 2040. This is justified by an *"increasingly challenging market environment[...] and delays in the development of the regulatory framework, particularly in the area of hydrogen"*¹. Instead of blaming the Group's lack of climate transformation on a lack of political and regulatory conditions, Uniper should take responsibility itself and adapt its own business model to a 1.5°C-compatible emissions reduction pathway as quickly as possible.

Numerous new long-term gas supply contracts cement fossil lock-in

To achieve the climate targets, Germany and the EU want to use virtually no fossil gas in less than 20 years. Despite this, Uniper remains committed to long-term fossil gas trading. For example, Uniper has concluded long-term gas supply contracts with the state-owned Azerbaijani oil company SOCAR, which are problematic from a human rights perspective, and which grant Uniper an annual gas volume of up to cubic meters of natural gas guaranteed. Uniper's gas trade with SOCAR, Azerbaijan's state oil company, contributes to the revenues of the regime, which violates human rights. Azerbaijan the context of the 2024 climate negotiations for fossil fuel deals. Instead of discontinuing gas purchases from Azerbaijan, according to media reports, Uniper even appears to want to expand relations through a new cooperation agreement signed in December 2023.

¹ https://www.uniper.energy/system/files/2025-03/2025_02_25_GJ_2024_Uniper_Geschaeftsbericht.pdf, P.11

In addition, Uniper signed a pipeline gas supply agreement with ConocoPhillips in September 2024 for up to 10 billion cubic meters of natural gas over the next 10 years.² According to media reports, Uniper also intends to purchase natural gas supplies from a Romanian subsidiary of the Austrian OMV Group from 2027 over a period of five years and a total volume of 15 terawatt hours.³

Uniper has already signed an LNG supply contract with the Australian company Woodside in 2023 that will run until 2039. The project is planned in one of the most culturally and ecologically significant areas of Western Australia. Gas production will take place in the sea in an extremely sensitive ecosystem. Whale migration routes as well as dolphins, turtles and other species are at risk. Emissions at the gas processing site could also damage globally significant Aboriginal rock art. It consists of over a million rock carvings that are at least 40,000 years old, including the oldest image of a human face.

In addition, Uniper signed a further LNG supply agreement with Woodside in mid-April 2025 for two million tons per year until 2039. Half of these LNG imports are to come from 'Woodside Energy Trading Singapore', the other half from a new US export terminal in the US state of Louisiana.⁴ However, the import of US LNG is highly problematic both socially and environmentally, as the fossil gas is mainly produced using the environmentally harmful fracking method and often in economically disadvantaged communities with many indigenous people, black people and people of color.⁽⁵⁾

Regarding agenda item 4: Resolution on the formal approval of the actions of the members of the Supervisory Board of Uniper SE for the 2024 financial year

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the actions of the members of the Supervisory Board for the 2024 financial year not be approved.

Justification:

The Supervisory Board has not adequately fulfilled its role as a supervisory body for the Executive Board. It has also failed to work towards the introduction and implementation of effective climate protection measures.

Uniper cements fossil lock-in through commitment to new gas-fired power plants

When discussing the construction of new fossil gas-fired power plants, Uniper repeatedly mentions a future switch to hydrogen or the addition of carbon capture and storage (CCS). However, gas-fired power plants with CCS are untested, ineffective and expensive on a large scale. A switch to fossil, 'blue' hydrogen is still very unlikely.

² <https://www.uniper.energy/news/de/uniper-und-conocophillips-verlaengern-langfristige-partnerschaft-zur-gas-supply-in-north-western-europe> , p.149

³ <https://www.handelsblatt.com/unternehmen/energie/energiekonzern-uniper-schliesst-laut-insider-gas-supply-agreement-with-omv-subsidiary/100099165.html>

⁴ <https://www.handelsblatt.com/unternehmen/energie/energie-uniper-kauft-13-jahre-lang-fluessiggas-bei-australian-group/100122183.html>

⁽⁵⁾ https://www.duh.de/fileadmin/user_upload/download/Pressemitteilungen/Energie/LNG/US_LNG_terminals_EN.pdf

harmful to the climate. The switch to "green" hydrogen produced from renewable energy sources is doubtful, as this will only be available in very small quantities in the foreseeable future. In addition, burning hydrogen to generate electricity is not very efficient. The bottom line is that the construction of new fossil gas-fired power plants means long-term dependence on fossil fuels. Instead, Uniper should focus on expanding clean solutions that can reduce costs, promote domestic renewable energies and end dependence on fossil fuel imports from sometimes undemocratic regimes.

Uniper benefits from fossil fuel subsidies and has high lobbying expenses

According to an analysis by Beyond Fossil Fuels (2025) based on data from Aurora on capacity markets in Europe⁶, Uniper has already received more than €1 billion in capacity payments from the UK capacity market for contracts awarded since 2015. This has built up fossil fuel infrastructure at the expense of ambitious climate targets. An evaluation of the lobby register by Lobbycontrol from March 2025 also shows that Uniper is among the top 10 companies in Germany with the highest lobbying expenditure, with at least €2.5 million.⁷ Uniper is currently continuing to publicly promote the large-scale construction of new fossil gas-fired power plants in Germany and wants to participate in tenders by the German government. However, the construction of new fossil gas-fired power plants will lead to a further fossil lock-in.

Fossil lock-in due to yield pressure

In private hands, the short-term generation of returns for new owners would be decisive for the Group. Against this backdrop, there is a risk of a regression in renewable investments and continuation of the focus on natural gas. In private hands, the current corporate strategy could be reshaped even further in the direction of fossil fuel production and profits for shareholder payouts instead of transformation investments.

Critical infrastructure with systemic relevance in times of geopolitical challenges

During the energy crisis in the context of the Russian war of aggression, the system-critical position Uniper, which supplies more than a thousand municipal utilities and industrial companies with gas, became clear. The state recapitalization measure was a testimony to this dominant market position and an illustration of Uniper as part of critical infrastructure. At a time when geopolitical tensions are increasing and the developments in the USA are adding further sources of uncertainty, it is negligent to pursue the privatization of critical infrastructure. System-critical infrastructure belongs in public hands and the socio-ecological transformation of this infrastructure in the interests of the common good.

Sales negotiations with the "scrap dealer of Europe" Křetínský instead of securing the transformation plans under public responsibility

While Uniper is already deviating from its climate targets due to supposedly difficult market conditions, the German government is negotiating with potential major investors for

⁶ <https://auroraer.com/wp-content/uploads/2025/01/Capacity-Remuneration-Mechanisms-Report-Aurora-BFF-January-2025.pdf>

⁷ <https://www.lobbycontrol.de/aus-der-lobbywelt/7-zu-81-uebermacht-der-wirtschaftslobby-120045/>

Uniper, which has its own clear fossil agenda. The rumored talks with Křetínský, as well as with investors such as Taqa from the UAE or Brookfield from Canada, are irresponsible in terms of security policy and climate policy. The interests of the interested parties are known from other cases: maximum returns at the expense of the climate, transformation plans and security of supply. Instead, the management and owners of Uniper must accelerate the planned transformation of Uniper and keep the direct control mechanisms for this in (public) hands - instead of putting Uniper's transformation under pressure for short-term fossil fuel profits. To this end, the Management Board and Supervisory Board must now enter into dialogue with the new German government and use the leeway to prevent the partial privatization of Uniper.