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Second Party Opinion

Uniper's Green Finance Framework

Oct. 29, 2025

Location: Germany **Sector:** Utilities

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Strengths

Uniper is expanding its renewables capacity to diversify its generation portfolio. The company currently operates about 3.6 gigawatts (GW) of hydropower across Germany and Sweden and aims to develop roughly 8 GW of solar and wind capacity to ready-to-build status by 2030. Investments financed under this framework will primarily support the transition to renewables, particularly hydropower, solar photovoltaic (PV), and wind. However, Uniper's broader strategy remains anchored in gas to ensure security of supply, and its short- to medium-term profile is more transitional than green.

Weaknesses

Uniper's current generation portfolio and operations are reliant on fossil fuels, with 11.2 GW of natural gas capacity (nearly 60% of its fleet) and 3.3 GW of coal. While Uniper plans to phase out coal by 2029, its strategy includes natural gas as a transition fuel. It plans to participate in the German government's tenders for up to 20 GW of new gas-fired capacity by 2030, raising risks of carbon lock-in if the deployment of hydrogen and carbon capture and storage (CCS) lags. Gas-fired generation remains eligible in the framework, including plants adapted for hydrogen or equipped with CCS. We understand that such projects are unlikely to meet EU Taxonomy criteria in the near term and we do not expect them to receive proceeds from initial issuances.

Areas to watch

Uniper's strategy relies heavily on a nascent hydrogen economy. The company's targets for the first electrolyzer projects to be operational by 2030 and planned projects across storage and import chains hinge on rapid regulatory progress, falling costs, and reliable renewable power supply. Investments have been delayed or downsized as the hydrogen sector has failed to ramp up at the pace initially assumed, leaving Uniper exposed to slower market uptake.

CCS is a pillar of Uniper's long-term decarbonization plan. Yet commercial deployment remains immature, costly, and dependent on political and financial support, leading to material execution risk. The credibility of CCS will rest on policy incentives and on Uniper's ability to deliver technically sound projects at scale.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Uniper expects to allocate all the proceeds to activities linked to renewable energy production and storage, including solar PV, wind, and hydropower.

The issuer expects one third of proceeds to be allocated to refinancing 2023-2024 projects, while the remainder of the proceeds will be directed to financing new projects.

Based on the project category's Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Uniper's green finance framework, we assess the framework as Dark green.

Renewable energy production and storage	**Dark green**
Solar PV	
Wind	
Hydropower	
Storage of electricity	

Nuclear power generation	**Medium green**
Electricity generation from nuclear energy in existing installations	

Low-carbon gas power generation	**Light green**
Electricity generation from fossil gaseous fuels	

Low-carbon gases production	**Dark green**
Manufacture of hydrogen	
Storage of hydrogen	

Carbon capture, transport, and storage	**Medium green**
Transport of CO_2	
Underground permanent geological storage of CO_2	

EU Taxonomy Assessment Summary

We believe Uniper's eligible economic activities under the EU Taxonomy meet both the substantial contribution and do no significant harm (DNSH) criteria, and its procedures are aligned with the minimum safeguards.

	Technical screening criteria			
Economic activity	**Substantial contribution**	**Do no significant harm**	**Minimum safeguards (Issuer level)**	**Overall alignment**
3.10 Manufacture of hydrogen - NACE code: C20.11	✓	✓		✓
4.1 Electricity generation using solar PV technology - NACE code: D35.11, F42.22	✓	✓		✓
4.3 Electricity generation from wind power - NACE code: D35.11, F42.22	✓	✓		✓
4.5 Electricity generation from hydropower - NACE code: D35.11, F42.22	✓	✓		✓
4.10 Storage of electricity	✓	✓	✓	✓
4.12 Storage of hydrogen	✓	✓		✓
4.28 Electricity generation from nuclear energy in existing installations - NACE code: D35.11, F42.22	✓	✓		✓
4.29 Electricity generation from fossil gaseous fuels - NACE code: D35.11, F42.22	✓	✓		✓
5.11 Transport of CO_2 - NACE code: F42.21, H49.50	✓	✓		✓
5.12 Underground permanent geological storage of CO_2 - NACE code: E39.00	✓	✓		✓

Aligned = ✓ Not aligned = ✗

See EU Taxonomy Assessment for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Uniper SE, headquartered in Dusseldorf, Germany, is an international energy company operating in more than 40 countries, with core markets in Germany, the U.K., Sweden, and the Netherlands. The company operates through three segments: green generation, flexible generation, and greener commodities. Alongside power generation, Uniper manages one of Europe's largest gas portfolios, spanning procurement, storage, trading, and supply, and has also expanded into hydrogen, biomethane, and ammonia infrastructure.

Formed in 2016 as a spin-off from E.ON, Uniper was bailed out in December 2022 after heavy losses from long-term gas contracts. In the bail out, the German government acquired all Uniper shares held by Fortum and all shares from the increases in the capital stock, leading to a shareholding of roughly 99% in Uniper for the Federal Republic of Germany. In 2024, the company reported sales of €69.6 billion and adjusted EBITDA of €2.6 billion, with contributions of €1.5 billion from greener commodities, €1.0 billion from flexible generation, and €498 million from green generation. Uniper is currently repositioning its portfolio toward flexible, low-carbon generation and renewables, while continuing to play a central role in Europe's gas supply and energy security.

Material Sustainability Factors

Climate transition risk

Power generation is the largest direct source of global greenhouse gas emissions, exposing the sector to mounting public, political, and regulatory pressure to accelerate decarbonization. Renewable technologies, with no direct emissions, are essential to achieving climate goals and limiting global warming to 1.5 C, while the modernization of electricity grids is critical to integrating renewables and maintaining reliability. Natural gas, which currently supplies about a quarter of global electricity, has helped displace coal, but its long-term role is uncertain without the large-scale adoption of carbon capture or fuel switching to low-carbon alternatives such as hydrogen. Nuclear power, which generates about 10% of global electricity, offers a low-carbon and reliable complement to renewables, though concerns over safety and waste continue to influence policy decisions.

Physical climate risk

Given their extensive fixed assets, generators and utility networks are more exposed to physical climate risks than most other sectors. More frequent and severe extreme weather events--including wildfires, storms, and flooding--can cause large-scale power outages and damage infrastructure, leading to significant financial losses from repair costs, supply disruptions, and exposure to extreme power price volatility. Water dependency also poses risks, since droughts, flooding, or rising temperatures can impair the operation of hydro, nuclear, and fossil-fuel-based plants. In response, regulatory pressure to preserve security of water supply is prompting operators to strengthen the resilience of assets. While these dynamics are expected to persist, their financial and operational impacts will vary regionally depending on local climate patterns and regulatory frameworks.

Waste and pollution

Waste and pollution remain material risks for power generators, particularly for operators of thermal and nuclear assets. Nuclear power, while low in operational emissions, produces hazardous radioactive waste with no permanent disposal solution in place, exposing companies to long-term financial obligations and potential community resistance to storage facilities. End-of-life

management, including dismantling and decommissioning plants, can also create financial, reputational, or litigation risks if not adequately provisioned. For fossil fuel operations, combustion generates air emissions such as sulfur oxides, nitrogen oxides, particulates, and mercury, alongside solid waste streams like coal ash that can contaminate soil and water if mismanaged. These exposures are subject to tightening regulatory scrutiny, with potential costs arising from penalties, remediation, or legal challenges. While the magnitude of these risks varies by jurisdiction, reputational concerns and community opposition can heighten their materiality, particularly as companies transition away from coal and reposition assets toward lower-carbon alternatives.

Water

Water is a critical input for power generation, particularly in hydroelectric and nuclear plants, where changes in water availability from droughts, heat waves, or flooding can reduce efficiency or force temporary shutdowns. Hydropower output is highly sensitive to hydrological conditions, leaving operators exposed during prolonged droughts, while nuclear facilities face cooling challenges during periods of heat stress or reduced river flows. Thermal plants reliant on once-through cooling are similarly vulnerable to water scarcity and rising river temperatures, which can trigger regulatory limits on withdrawals. In addition, operators may be required to release water to protect ecosystems, creating trade-offs between electricity generation and environmental obligations that can reduce output and increase compliance costs. For companies with large industrial and liquified natural gas (LNG) infrastructure, such as import terminals, water risks also extend to marine ecosystems, where discharges or biofouling prevention methods can heighten regulatory and reputational exposure. As competition for water resources intensifies, even in regions not traditionally considered water stressed, utilities must strengthen adaptive water management strategies to ensure security of supply while minimizing environmental impacts.

Social considerations

Energy infrastructure is closely intertwined with social risks, given its proximity to communities and its critical role in health, safety, and economic well-being. Large-scale assets such as power plants and LNG terminals can trigger community opposition due to land use, noise, and environmental impacts, leading to "not-in-my-backyard" resistance and delays in permitting. Nuclear operations add further sensitivity, because the low-probability, high-impact risk of radiation accidents remains prominent in public perception despite stringent regulation, while the long-term management of radioactive waste continues to raise concerns over safety and intergenerational equity. Coal plant closures and asset repurposing present another social dimension: while reducing emissions, they risk job losses and economic disruption in affected regions unless managed under a just transition framework. As the energy transition accelerates, balancing the benefits of low-carbon investments with the concerns of workers, communities, and indigenous groups will remain a central challenge for operators.

Issuer And Context Analysis

Through its green finance framework, Uniper seeks to address material climate transition risks by financing the transformation of its generation portfolio and related infrastructure. Eligible investments include existing and new assets across gas, nuclear, hydro, wind, and solar power, alongside projects in hydrogen production, transport, and storage, and CCS. These initiatives are integral to Uniper's strategy to phase out coal, decarbonize gas-fired plants through hydrogen conversion, and expand renewable and low-carbon capacity to ensure grid stability. Beyond climate mitigation, the framework also supports measures to address broader environmental and social risks, including those related to water, waste, biodiversity, and the just transition.

Uniper's generation portfolio remains heavily weighted toward fossil fuels, with gas and coal together accounting for nearly three-quarters of installed capacity at year-end 2024. In total, the company operated 19.5 GW across its core European markets, including 11.2 GW of gas-fired capacity, 3.3 GW of hard coal, 3.6 GW of hydro, and 1.4 GW of nuclear power. Net production reached 50.1 terawatt-hours, with roughly half of that coming from low-carbon hydro and nuclear assets, while natural gas and coal contributed 34% and 17%, respectively. The company progressed on its phaseout of coal in 2024 by decommissioning 2.9 GW of coal-fired plants, including Heyden 4 in Germany and Ratcliffe-on-Soar in the U.K., as well as the initiation of the Datteln 4 sale. We understand that some of the former coal sites will be repurposed, with the company intending to convert certain facilities to gas-fired generation while repurposing others

for hydrogen production and import. Remaining German coal units, such as Scholven B and C and Staudinger 5, have been transferred into grid reserve, limiting their annual emissions and reducing their role in commercial generation. Uniper plans to invest about €8 billion by 2030 to drive its transformation. This includes a renewables pipeline of 8 GW of wind and solar at ready-to-build status, selectively upgrading hydro facilities, targeting the first electrolyzer projects to be operational by 2030, and aiming for a 5%–10% share of renewable and low-carbon fuels in its sales portfolio.

Uniper's decarbonization strategy includes a commitment to achieve carbon neutrality across Scope 1, 2, and 3 emissions by 2040. Uniper's carbon intensity has declined sharply over the past three years--to 272.2 grams of CO_2 per kilowatt hour (kWh) in 2024 down from 477.5 grams of CO_2 per kWh in 2022--marking a cumulative reduction of over 40%. These improvements stem primarily from coal closures, lower fossil fuel utilization, and higher nuclear and hydro output. Uniper targets at least a 55% reduction in scope 1 and 2 emissions by 2030 relative to 2019, alongside a 25% cut in scope 3 emissions by 2030 and 35% by 2035 compared to 2021 levels.

New capacity plans under the German government's power plant strategy (Kraftwerksstrategie) could complicate Uniper's decarbonization plans. Uniper aims to secure roughly 2 GW of additional gas-fired capacity as part of the government's 20 GW expansion program to ensure system flexibility, with plants designed to be hydrogen-capable but initially reliant on fossil gas. The absence of a binding date to switch to hydrogen raises risks of carbon lock-in and potential misalignment with long-term climate targets. These risks are compounded by challenges in reducing scope 3 emissions, since upstream methane leakage in LNG and pipeline gas supply chains remains difficult to monitor and verify. While Uniper participates in the Oil & Gas Methane Partnership 2.0 and reports at "gold standard" quality for its operated assets, it does not yet have systematic audit or verification mechanisms across its wider supplier base. Achieving the 2040 neutrality goal will depend not just on Uniper's own measures but also on external regulatory, technological, and supply chain improvements.

Uniper's wide-ranging portfolio, with significant assets in Germany, the U.K., Sweden, and the Netherlands, exposes the company to physical climate risks. In 2024, Uniper enhanced its risk management by implementing a double materiality assessment aligned with the European Sustainability Reporting Standards. The company's two-phase process for physical risk assessment involves initial screening to identify high-criticality risks, followed by a site-specific vulnerability assessment for at-risk assets. The assessment found chronic heat stress to be the dominant risk, particularly affecting assets in Germany, while acute flooding risks were more prevalent for U.K. plants. The company's climate risk horizon extends to 2040, aligning with its financial and strategic planning.

Uniper faces risks related to waste and pollution from both its conventional generation and nuclear operations. In Sweden, the company is responsible for managing spent fuel and radioactive waste from its nuclear fleet, with provisions of €3.8 billion recognized at year-end 2024 for long-term disposal, plant decommissioning, and low-level waste management. This will be partly offset by €2.3 billion recoverable from the national Nuclear Waste Fund. Final storage is expected to extend well into the 2080s, reflecting the long time horizons of these obligations. Beyond nuclear, Uniper's fossil fuel assets generate atmospheric pollutants such as nitrogen oxides, sulfur dioxide, particulates, and mercury, though emissions have declined significantly with the closure of coal plants and reduced utilization of the remaining fleet. The company deploys abatement technologies, including electrostatic precipitators, flue gas desulfurization, and selective catalytic reduction, across facilities in line with EU best available techniques (BAT) standards.

Water is a critical input for Uniper's operations, particularly for cooling and processing at its power plants. The company manages water risks under its International Organization for Standardization (ISO) 14001-certified environmental management system, which governs monitoring of consumption, withdrawal, and discharge in line with national permits and international standards. The phase out of coal plants and a shift toward more efficient gas-fired combined heat and power facilities are expected to lower overall water demand, while site-level

treatment systems ensure wastewater is treated prior to discharge. In 2024, about 12% of total water consumption--2.4 million cubic meters--was linked to plants in medium-to-high or high-risk areas, as defined by the World Resources Institute's Aqueduct Water Risk Atlas. Beyond consumption volumes, Uniper's operations are also exposed to risks including reduced river flows and higher water temperatures that can constrain cooling capacity, as well as flooding risks at sites located near rivers and coasts. Uniper has faced external scrutiny over marine impacts, notably over the discharge of chlorine from its LNG terminal in Wilhelmshaven, which has prompted legal challenges from environmental groups. However, these challenges were dismissed by the Federal Administrative Court in December 2024, though criticism of upstream LNG contracts tied to deep-sea projects in sensitive ecosystems has persisted.

Uniper integrates social considerations into its sustainability strategy, emphasizing the workforce and community impacts from its coal exit. Its just transition framework, aligned with International Labour Organization (ILO) principles and COP26 commitments, guided pilot projects covering the Ratcliffe-on-Soar and Heyden 4 sites in 2024, balancing decarbonization with job protection and new roles in hydrogen. The company engages its 7,500 employees through structured dialogue, supports diversity targets, and maintains ISO 45001-certified health and safety systems. It recorded zero severe accidents in 2024, works with local communities such as the Sami in Sweden, and enforces supply-chain standards through a Supplier Code of Conduct and initiatives such as Bettercoal. However, past reliance on Colombian coal from the Cerrejon region has drawn scrutiny from non-governmental organizations, and although Uniper cites Bettercoal audits, we note the limits of industry-led schemes and the lack of robust, site-specific human-rights disclosures. Similarly, long-term natural gas contracts with potentially sensitive counterparties may pose future social and reputational risks, underscoring the importance of transparency and accountability alongside the company's transition efforts.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Green Bond Principles and Green Loan Principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects, aligned with the EU Taxonomy's technical screening criteria. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

Uniper will allocate an amount equivalent to the net proceeds from green financing instruments to finance or refinance eligible green projects, including expenditure incurred within a 36-month lookback period. For projects held through subsidiaries where Uniper is not the sole investor, only the pro-rated share attributable to Uniper--calculated as total asset capital expenditure (capex) minus external project debt, then multiplied by Uniper's ownership share--will qualify. Applicable instruments under the framework include green bonds, loans, private placements, and project finance, as well as Schuldschein loans (promissory notes) and hybrid bonds. However, we understand that the latter will not include convertible instruments with embedded equity options. The issuer specifically excludes projects related to coal-fired power generation and oil from receiving any investments under the framework.

✓ Process for project evaluation and selection

Uniper will establish a dedicated green finance committee, made up of representatives from financial controlling, group finance, health, safety, and security, environment and sustainability, strategy and others. The committee is responsible for defining and evaluating the eligibility of the project categories. It also monitors the outcomes of internal processes to identify potential environmental and social risks associated with the projects. Mitigation of potential risks is guided by internal documents and policies, including the company's Health, Safety, Security, Environment (HSSE) & Sustainability Policy, code of conduct, and others.

✓ Management of proceeds

The issuer commits to earmarking an amount equal to the net proceeds to eligible green projects, based on an internal tracking system. Eligible projects related to nuclear power generation and or low-carbon gas power generation will be managed in a separate portfolio (if applicable), to separate proceeds from different issuances.

The company confirms that any projects deemed no longer eligible for allocation will be substituted as soon as practical once an appropriate replacement has been identified. The issuer has specified that unallocated funds will be held in cash or other short-term liquid instruments. The company aims to fully allocate an amount equivalent to the net proceeds within 24 months after issuance.

✓ Reporting

The issuer commits to report on the allocation and expected impact of allocated eligible green projects within one year of issuance, and annually thereafter, until net proceeds are fully allocated. Uniper attempts to align with the approach described in

the International Capital Markets Association (ICMA)'s June 2024 Handbook on Harmonised Framework for Impact Reporting, which we consider good practice.

The allocation report will include the total amount of allocated and unallocated net proceeds, split between new financing and refinancing, alignment with the EU Taxonomy, as well as a geographical distribution by country, among other things.

The issuer also aims to report on a variety of different impact metrics specific to the respective green project categories. This includes the annual greenhouse gas emissions avoided, the volume of low-carbon gas produced, and annual greenhouse gas emissions captured or reduced, among other metrics. The issuer will also appoint a third party verifier to provide limited assurance on its allocation reporting post-issuance, which we view favorably. The report will be made available on Uniper's website.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Uniper's green finance framework, we assess the framework as Dark Green.

This reflects our understanding that the company's inaugural green bond issuances will be dedicated exclusively to renewable energy expansion, primarily hydropower upgrades, as well as new solar PV and onshore wind capacity. All activities financed under the framework are expected to align with the EU Taxonomy's technical screening criteria. Over 2025-2030, the company plans to allocate about €5 billion in capex for expansion, with 33%-50% directed to its green generation segment to expand renewables capacity in its core European markets. Financing of gas-fired generation integrated with hydrogen and/or CCS, though included under the framework, is expected only from 2030. In 2024, Uniper reported €268.7 million in EU Taxonomy-aligned capex, primarily in property, plant and equipment, with the largest allocations to hydropower, nuclear generation, electricity storage, and district heating and cooling.

Green project categories

Renewable energy production and storage from solar PV, wind, and hydropower

Assessment	Description
Dark green	EU Taxonomy economic activity: 4.1 Electricity generation using solar PV technology 4.3 Electricity generation from wind power 4.5 Electricity generation from hydropower 4.10 Storage of electricity

Analytical considerations

- Renewable energy sources such as solar PV, wind, and hydroelectricity are key to limiting global warming to well below 2 C. Still, such projects can cause land-use change, biodiversity impacts, and remain exposed to physical climate risks.
- We assess the project category as Dark green because we view Uniper's investments in solar PV, onshore wind, hydropower, and advanced battery storage as aligned with Paris Agreement pathways. The company's steps to address projects' physical climate risks and biodiversity impacts support our Dark green shade.
- We understand that in addition to its core markets (Germany, Sweden, the U.K., and the Netherlands), Uniper's project pipeline for solar and wind energy can extend to France, Italy, Hungary, and Poland. The company aims to develop up to 8 GW of renewable capacity to ready-to-build status by 2030. Current projects include large-scale solar parks in Hungary--such as the 90-megawatt peak (MWp) Tet project and the 61 MWp Aton project in Dunafoldvar--as well as onshore wind

developments in Northern Europe. These assets are intended to diversify Uniper's generation mix, reduce reliance on fossil fuels, and expand zero-carbon capacity in markets with strong policy support. Hydropower projects will primarily be located in Sweden and Germany, where Uniper operates close to 3.5 GW of hydropower capacity. Investments are focused on modernization and efficiency upgrades of existing run-of-river and storage facilities. These assets provide a long-lived, low-carbon source of flexibility that complements intermittent wind and solar generation.

- Uniper's electricity storage portfolio combines long-established pumped hydro capacity with an emerging pipeline of battery energy storage system (BESS) projects. Its Swedish and German pumped hydro assets provide long-duration flexibility, supporting grid balancing, frequency control, and renewable energy integration. Uniper is also developing front-of-the-meter BESS projects in Germany and the U.K., with initial investment decisions covering about 200 megawatts (MW) and further co-location opportunities alongside solar and wind assets. These BESS facilities are designed to provide short duration balancing services, enhance grid stability, and optimize the dispatch of intermittent renewable generation, while also allowing for participation in ancillary services and wholesale power markets.
- We note that renewable energy and storage projects can be subject to material value chain risks, particularly linked to raw material sourcing and life cycle impacts. For solar and wind projects, risks arise around the sourcing of polysilicon, rare earths, and specialized metals, with associated environmental impacts, labor concerns, and geopolitical dependencies. End-of-life management for turbines and PV modules is also emerging as a medium- to long-term challenge, with EU policy moving toward stricter recycling and recovery requirements. Battery projects face similar risks, particularly around the sourcing of critical minerals such as lithium, cobalt, and nickel. Under the EU Batteries Regulation, producers will be required to ensure collection, treatment, and recovery of materials, and while Uniper's BESS projects are still at an early stage, compliance will likely involve partnerships with specialized recyclers.
- Uniper's renewable and storage assets are inherently exposed to physical climate risks arising from changing weather patterns. For hydropower plants in Germany and Sweden, these risks are particularly material given their dependence on precipitation and river run-off. Periods of drought can reduce generation volumes, while high inflows and flooding have in the past led to infrastructure damage and costly repairs at German sites. To manage these risks, Uniper conducts climate-related physical risk assessments in two phases: a broad screening using the Intergovernmental Panel on Climate Change (IPCC)'s climate scenarios and internal sensitivity analyses, followed by detailed site-level vulnerability studies for assets deemed highly exposed. The results are integrated into enterprise risk management and financial planning through 2040. Although the issuer notes that physical climate assessments in line with the EU Taxonomy requirements have so far not identified critical risks for its hydro fleet over 2030-2050, increasing variability in precipitation patterns underscores the need for continued adaptation measures, including more advanced hydrological modelling, proactive maintenance, and resilience planning.
- The financing of eligible projects within this category can have significant implications for biodiversity and land use, particularly in the case of solar PV and onshore wind, where new developments may lead to habitat loss or fragmentation. Hydropower, while long-lived and low-carbon, can also alter river ecosystems and affect aquatic species. Uniper says it has embedded biodiversity safeguards into its environmental policy and applies environmental impact assessments (EIAs) or internal reviews across projects, with specific requirements such as a legally mandated 10% biodiversity net gain for U.K. developments. The company has also implemented site-level mitigation measures, ranging from fish migration support at hydro plants to habitat creation at wind and solar sites. Nevertheless, given the scale of its planned renewables pipeline, the most material challenges will be the avoidance of habitat degradation from new land use, safeguarding river ecosystems at hydro facilities, and ensuring that biodiversity net gain commitments translate into measurable ecological outcomes.

Nuclear power generation

Assessment	Description
Medium green	EU Taxonomy economic activity: 4.28 Electricity generation from nuclear energy in existing installations

Analytical considerations

- Nuclear power is a low-carbon electricity source with a smaller land-use footprint than most renewable energy sources. However, it entails environmental impacts throughout its value chain, notably related to uranium mining, waste management, and water use.

- Eligible investments under Uniper's green finance framework cover Oskarshamn 3 (OKG3), the company's only fully consolidated nuclear asset in Sweden. As a 1.4 GW facility within Uniper's green generation segment, OKG3 provides stable, low-carbon baseload electricity that complements intermittent renewable generation and supports Sweden's goal of expanding fossil-free power supply. However, long-term waste management and decommissioning represent material challenges. Sweden is advancing steadily on long-term nuclear waste disposal. Construction has begun at Forsmark on a deep geological repository designed to store spent nuclear fuel for up to 100,000 years, with operations expected to start in the late 2030s and continue through the 2080s. Given the climate benefits of nuclear alongside the enduring challenges of radioactive waste disposal, we assess this project category as Medium green.
- Sweden currently generates about 30%-35% of its electricity from nuclear power, with OKG3 contributing 1.4 GW of capacity. The plant forms a key part of Uniper's carbon-free generation portfolio, complementing its hydro assets, and has delivered higher availability following recent upgrades and inspections. OKG3 is supervised by the Swedish Radiation Safety Authority, which enforces Euratom and international safety requirements.
- The long-term management of spent nuclear fuel in Sweden is comparatively advanced. Interim storage is currently handled at the central interim storage facility for spent nuclear fuel near Oskarshamn, where fuel assemblies are cooled in water pools before eventual final disposal. In 2022, the Swedish government approved plans for a deep geological repository at Forsmark, designed to isolate nuclear waste for up to 100,000 years using copper canisters embedded in crystalline bedrock. Construction began in early 2025, with operations expected to start in the late 2030s and continue into the 2080s. This makes Sweden one of the first countries worldwide to advance a licensed and fully financed permanent disposal pathway for high-level nuclear waste, in contrast to many jurisdictions where solutions remain uncertain. Nevertheless, the success of the project will depend on long-term political support, continued public acceptance, and the performance of engineered barriers over geological timescales.
- Nuclear power plants produce very low greenhouse gas emissions during operation, with most life cycle emissions stemming from construction, uranium mining and processing, and decommissioning. For OKG3, life cycle emissions were estimated using environmental product declarations for comparable Swedish reactors (Forsmark 1-3 and Ringhals 3-4) as benchmarks, given their similar design and operational setup. A sensitivity analysis incorporating OKG3-specific data confirmed that its life cycle emissions remain well below the EU Taxonomy threshold of 100 grams of carbon dioxide equivalent (CO_2e) per kWh generated, underscoring its role as a low-carbon baseload asset within Uniper's portfolio.
- Uranium mining is associated with environmental and health-related challenges, including related to land disturbance, water use, radioactive waste, and potential impacts on workers and local communities. For OKG3, Uniper procures nuclear fuel under its code of conduct and applies the EU Supplier ESG Due Diligence Directive and know-your-counterparty policy to manage such risks, in line with the German Supply Chain Act and international standards. Fuel supply is diversified along the cycle, while supplier screening and annual risk assessments are used to identify environmental, social, and governance (ESG) risks and strengthen contractual requirements where relevant. OKG, a subsidiary of Uniper that operates the OKG3 nuclear plant, also participates in the World Nuclear Association, which outlines best practice in health, safety, security, and environment and fuel cycle management.
- On the topic of nuclear non-proliferation, we note that Sweden's civil nuclear sector is covered by International Atomic Energy Agency (IAEA) and Euratom safeguards (with the Additional Protocol in force). A new Euratom safeguards regulation effective July 2025 reinforces the requirement that nuclear materials be used exclusively for peaceful purposes. Domestically, the Swedish Radiation Safety Authority sets strict limits and monitoring requirements for radioactive discharges, including for tritium. Transfers of sensitive materials and related equipment are further controlled under EU/Swedish export-control regimes aligned with the Nuclear Suppliers Group, meaning tritium and tritium-handling technologies face licensing and dual-use scrutiny.
- Physical climate risks--including changing precipitation patterns, rising temperatures, and more frequent extreme weather events--affect the operation of nuclear power plants. Uniper notes that it implements a similar climate risk assessment as to other assets financed under the framework. In addition, OKG3 undergoes regular reviews to ensure its safety under future climate scenarios, and its compliance with Directive 2009/71/Euratom on operational safety and climate-related hazards has been verified without restrictions to its license. In 2024, a dedicated climate risk analysis confirmed no critical risks for OKG3, with findings integrated into Uniper's asset engineering risks and opportunities process and overall enterprise risk management.
- OKG3 relies on sea water for its cooling process, making water withdrawal and discharge a material environmental consideration. Uniper manages these impacts through its environmental policy, regular monitoring, and strict compliance with Swedish legislation and EU Taxonomy criteria for water protection. Cooling water is treated and discharged under environmental permits, with measures in place to limit thermal impacts on aquatic ecosystems. While no critical risks were

identified in Uniper's 2024 climate and water assessments, the plant's dependence on hydrological conditions underscores the importance of ongoing monitoring and adaptation to safeguard both operational stability and environmental compliance.

- We understand that a small proportion of eligible proceeds may also be used to finance fossil-fuel-powered emergency back-up generators, needed for reactor cooling, to prevent meltdowns and ensure safe shutdowns of nuclear facilities. As such activities represent a minimal fraction of the expected use of proceeds, and no viable alternative to fossil fuel back-up generators currently exists, this has not affected our shading consideration.

Low-carbon gas power generation

Assessment	Description
Light green	EU Taxonomy economic activity: 4.29 Electricity generation from fossil gaseous fuels

Analytical considerations

- Natural gas has been widely used as a bridging technology in the energy transition, offering flexible generation to back up intermittent renewables and displace more carbon-intensive coal. However, it is still a fossil fuel and therefore not compatible with a 1.5 C pathway over the long term. Investments in new gas infrastructure risk creating stranded assets and prolonging fossil dependence unless plants are swiftly converted to low-carbon gases or equipped with carbon capture.
- This project category receives a Light green shade, since we consider Uniper's investments in natural gas power generation to be transitional in nature. Any projects financed by Uniper under this framework would have to comply with the EU Taxonomy's technical screening criteria, which includes strict safeguards: verified life cycle emissions below 100 grams of CO_2e per kWh (or interim limits of 270 grams of CO_2e per kWh and 550 kilograms of CO_2e per kilowatt over 20 years for plants permitted before year-end 2030), the replacement of higher-emitting solid or liquid fossil capacity, evidence that no cost-effective renewable alternative exists, and a credible, approved plan to switch fully to renewable or low-carbon gases by 2035. Facilities must also incorporate third-party verified monitoring of greenhouse gas and methane emissions and demonstrate compliance with sustainability criteria for any blended biofuels. While these requirements provide important safeguards, we note that the majority of Uniper's current gas-fired fleet, which totals about 11.2 GW of capacity across Europe, does not meet the alignment criteria. We understand that very limited proceeds from green instruments will be allocated to this activity in the short- to medium-term, with potential financing only becoming relevant once conversion to low-carbon gases or CCS deployment advances.
- The decarbonization of Uniper's natural gas fleet is central to its ambition to reach group-wide carbon neutrality by 2040. The company views gas-fired generation as a necessary bridging technology to ensure grid stability and security of supply as it exits coal and shifts to renewables. Decarbonization pathways include the development of hydrogen-ready plants in Germany, participation in government tenders for hydrogen-capable capacity, and the conversion of Swedish open-cycle gas turbines to hydrotreated vegetable oil, expected to reduce emissions by over 80%, according to the company. These measures are led by Uniper's flexible generation segment. However, significant challenges remain. Hydrogen supply chains are still at an early stage, and no large-scale CCS projects have yet proven to be commercially viable, raising questions about the pace and feasibility of these pathways. Interim reliance on LNG and new-build gas capacity has prompted criticism of fossil lock-in, particularly given long-term import contracts and exposure to upstream environmental and social risks. Uniper has already postponed its scope 1 and 2 neutrality target from 2035 to 2040, citing regulatory delays and the slow ramp up of the hydrogen economy.
- Physical climate risks are material for Uniper's gas-fired fleet. Like its other generation assets, these facilities are exposed to hazards such as heat waves, droughts, and flooding, which can affect water availability for cooling, grid reliability, and supply chain continuity. Uniper applies the same risk assessment and adaptation processes here as for its broader portfolio, incorporating scenario analysis and site-level stress testing.

Low-carbon gases production

Assessment	Description
Dark green	EU Taxonomy economic activity: 3.10 Manufacture of hydrogen 4.12 Storage of hydrogen

Analytical considerations

- Green hydrogen is widely considered to be a cornerstone of the low-carbon transition, offering a zero-carbon fuel for hard-to-abate sectors such as steelmaking, chemicals, and heavy transport, as well as a potential seasonal storage solution for renewable power. Its production through electrolysis avoids direct emissions, but it is highly energy- and water-intensive, raising questions about resource use, siting, and scalability. In addition, environmental considerations extend to end-use, where combustion in turbines can emit nitrogen oxides, and leaked hydrogen may indirectly contribute to global warming by interacting with atmospheric chemistry. While green hydrogen holds significant promise, its deployment must be carefully managed to ensure its environmental benefits are fully realized.
- We understand that eligible investments under this category include the manufacture and storage of green hydrogen exclusively, which Uniper views as a central pillar of its long-term decarbonization pathway. Activities financed under the framework would need to comply with the EU Taxonomy's technical screening criteria, including a minimum 73.4% life-cycle greenhouse gas emissions saving for hydrogen (equivalent to more than 3 tons of CO_2e per metric ton of hydrogen) and 70% for hydrogen-based synthetic fuels, with independent third-party verification. Storage facilities must likewise meet the EU Taxonomy's provisions, whether newly built, converted from existing gas sites, or operated with hydrogen manufactured in line with these thresholds. Based on these factors, we assign a Dark green shade to the activities in this category, given green hydrogen's critical role in decarbonizing hard-to-abate sectors and enabling sector coupling in the broader energy system.
- Uniper is advancing a pipeline of projects that link large-scale electrolysis with downstream applications, including the 30 MW Bad Lauchstadt Energy Park in Germany, and the company targets for the first electrolyzer projects to be operational by 2030. In parallel, it is piloting geological storage solutions, such as salt caverns at Krummhorn and porous rock formations in Bavaria, while also developing import terminals, for example in Wilhelmshaven, and cross-border initiatives in Sweden, the U.K., and the Netherlands. The company expects demand to come primarily from hard-to-abate sectors such as the transport and mobility, chemicals, and steel industries, refineries, and other industrial customers. Through these initiatives, Uniper is aiming to be among the first companies in Europe to develop hydrogen assets, spanning the value chain from production and storage to transport and use. However, its hydrogen strategy faces structural headwinds: the market remains nascent, with limited end-user demand, slow regulatory progress, and persistent cost disadvantages compared to natural gas. Realization of its plans hinges on the timely rollout of supportive frameworks and policies such as Germany's hydrogen tenders and the EU Hydrogen Backbone, as well as the availability of competitively priced renewable power. These uncertainties highlight that the commercial viability of large-scale hydrogen depends on regulatory clarity, technological maturity, and market uptake.

Carbon capture, transport, and storage

Assessment	Description
Medium green	EU Taxonomy economic activity: 5.11 Transport of CO_2 5.12 Underground permanent geological storage of CO_2

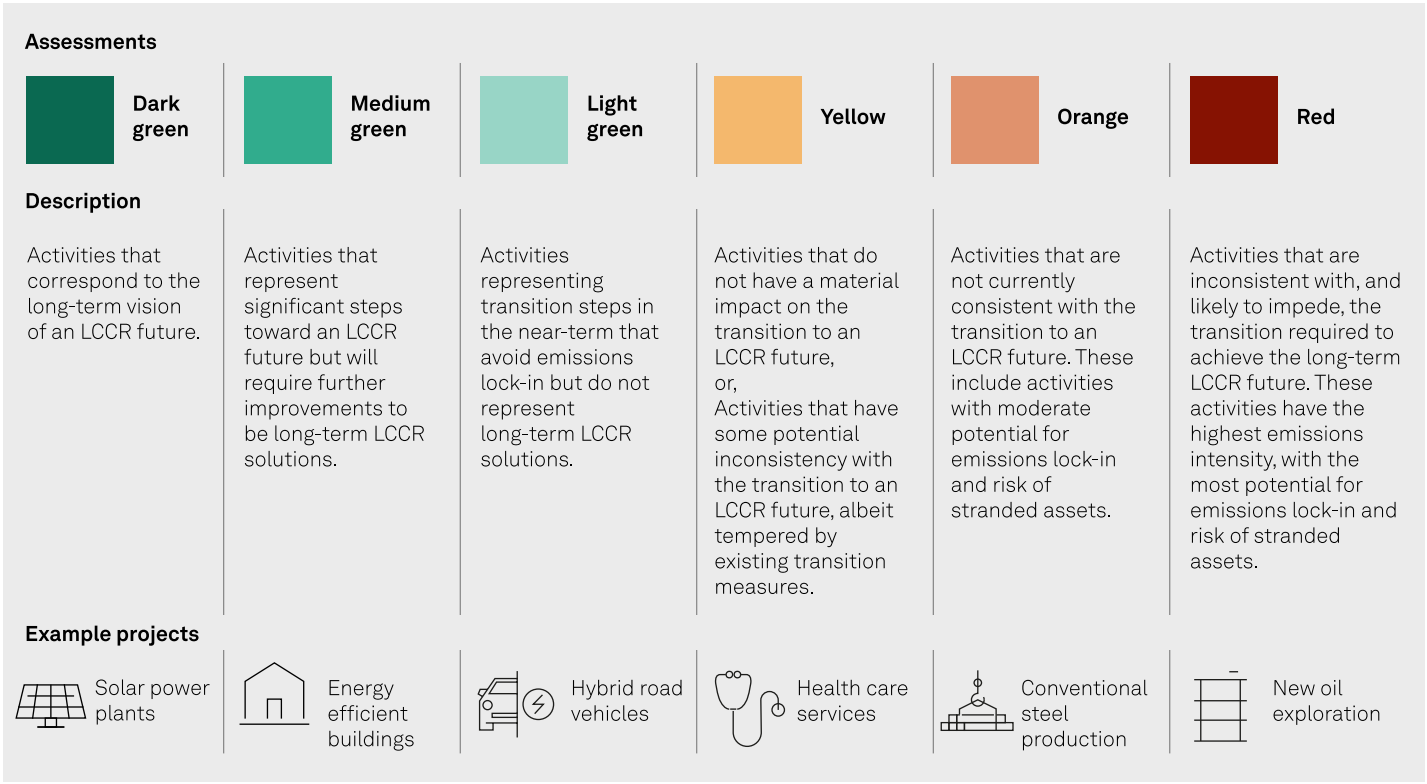
Analytical considerations

- CCS is likely to play a central role in a low-carbon climate-resilient future. Under CCS, CO_2 may be directly removed from the air or captured at power generation and/or industrial facilities. Captured CO_2 is then transported to long-term

geological storage facilities, or it can be used as an input in other industrial processes, a process known as carbon capture and utilization. However, potential negative impacts include the risk of leaks during CO_2 transport and storage, the level of permanence and potential for reversibility, and the energy intensive nature of the process. Adequate leakage monitoring and detection systems and comprehensive life cycle emissions assessments are important to minimize these risks.

- The framework includes CCS as eligible expenditure; however the issuer informs us that it has not yet identified specific CCS projects to be financed. This makes it unclear how the associated technical, environmental, and social risks will be addressed and mitigated in practice. Nevertheless, any future projects would be required to align with the EU Taxonomy's technical screening criteria, which set safeguards to ensure the safe transport and permanent storage of CO_2. These safeguards include limits on leakage during transport (≤0.5%), limits on delivery to geological storage sites that meet EU Directive 2009/31/EC or equivalent standards, and third-party verified monitoring and leak detection systems throughout operation, closure, and post-closure phases. While this regulatory framework provides important safeguards, it does not resolve the broader challenges of large-scale CCS, which remains technologically unproven at scale, energy- and capital-intensive, and highly dependent on supportive policy and financial incentives. As a result, although CCS is included in Uniper's long-term decarbonization pathway, its effective contribution will remain uncertain until projects advance beyond the pilot phase and demonstrate commercial and technical viability. Given the lack of concrete projects in the pipeline and the absence of specific information regarding how certain risks will be addressed, we assign a Medium green shade to this category.

S&P Global Ratings' Shades of Green



Note: For us to consider use of proceeds aligned with ICMA principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon, climate-resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

EU Taxonomy Assessment

In our EU Taxonomy assessment, we opine on whether an eligible project to be financed aligns with the EU Taxonomy in cases when the economic activity is covered by technical screening criteria, which is incorporated into European law via delegated acts. (see "Analytical Approach: EU Taxonomy Assessment").

Substantial contribution technical screening criteria: We think that all eligible economic activities under the framework, including nuclear, wind, solar, hydropower, and hydrogen storage, are aligned with the substantial contribution criteria for the climate change mitigation objective. Regarding activities 4.29 - Electricity generation from fossil gaseous fuels, 5.11 - Transport of CO_2, and 5.12 - Underground permanent geological storage of CO_2, there is currently no project in the pipeline that is developed enough to allow technical assessment and compliance with the criteria. Uniper commits to complying with all relevant international and local regulations, as well as implementing other measures to ensure compliance, therefore we believe such assets will be aligned with the EU Taxonomy upon reaching maturity.

DNSH technical screening criteria: Uniper carried out a two-phased physical climate risk and vulnerability assessment for all relevant activities under the framework. The assessment covered financed assets' geographic locations and projected operational lifespans. The climate-related scenario analysis was also conducted in line with the IPCC Representative Concentration Pathway (RCPs 2.6; 4.5; 8.5). In addition, the EU Water Framework Directive and the EIA Directive have been transposed into national legislation in countries where Uniper operates, supporting the alignment opinion for biodiversity and water. However, we anticipate limitations in the practical execution of the Water Framework Directive in Sweden, given that transposition flaws and gaps remain in the country, which may affect financed assets. We note that Uniper is aware of this issue and is currently conducting monitoring and assessment to address it.

Uniper demonstrates a solid commitment to upholding human rights, fair competition, responsible taxation, and preventing corruption and bribery, aligning with the EU Taxonomy's minimum safeguards. The company adheres to international human rights standards, including the Organization for Economic Co-operation and Development (OECD)'s Guidelines for Multinational Enterprises and the U.N. Guiding Principles for Business and Human Rights, among others. In terms of corruption and bribery, Uniper has implemented robust processes such as a comprehensive compliance management system. The company reported zero convictions for anti-corruption and anti-bribery violations in 2024. Regarding taxation, Uniper follows the OECD guidelines, ensuring adherence to tax regulations and proactively collaborating with tax authorities. Uniper complies with all applicable competition laws, and has not been convicted of any competition law infringements.

EU Taxonomy – Detailed analysis

3.10 – Manufacture of hydrogen – NACE code: C20.11

Uniper runs major hydrogen projects in Germany, Sweden, the U.K., and the Netherlands. Investments in this activity will partly be directed toward two major hydrogen projects with expected capital expenditure of €122.2 million in 2024 (2023: €58.6 million), The Bad Lauchstadt Energy Park project in Germany, which has been under construction since 2023, is a key project that combines green hydrogen production (30 MW) with storage, transport, and distribution. Uniper targets for the first electrolyzer projects to be operational by 2030.

Opinion	Key findings
Substantial contribution: Technical screening criteria assessment	

We consider Uniper's financing related to the manufacture of hydrogen to be aligned with the technical screening criteria for a substantial contribution to the EU's climate mitigation objective.

✓

- Upon reaching maturity, the projects currently under development will undergo life cycle assessments in accordance with applicable guidelines, such as Directive (EU) 2018/2001 and relevant ISO standards. This will ensure the life-cycle greenhouse gas emissions savings requirement of 73.4% for hydrogen is met and results in greenhouse gas emissions lower than 3 tons of CO_2e per metric ton of hydrogen. For synthetic fuels made using hydrogen, the life-cycle greenhouse gas emissions will be cut by at least 70% relative to a fossil fuel baseline of 94 grams of CO_2e per megajoule, in line with the substantial contribution criteria. In terms of the calculation methodology, Uniper considers using both Directive (EU) 2018/2001 and relevant ISO standards. The issuer informed us that during project development, ESG factors are fully integrated. This includes detailed recommendations and guidance to ensure that hydrogen produced is a renewable fuel of non-biological origin, implying that it was produced using renewable electricity and is compliant with the EU Taxonomy. In addition, the issuer confirmed that the quantified life-cycle greenhouse gas emission savings will be verified by an independent third party. If the activity includes CCS, Uniper commits to designing and operating the transport and storage of CO_2 in accordance with the specific technical screening criteria outlined in sections 5.11 (Transport of CO_2) and 5.12 (Underground permanent geological storage of CO_2) of the Annex to the Commission Delegated Regulation (EU).

DNSH: Technical screening criteria assessment

According to the EU Taxonomy, this activity must not significantly harm EU climate adaptation, water, pollution, and biodiversity objectives. The circular economy EU objective is not applicable to this activity. We consider the issuer's activity to be aligned with these requirements.

✓

- Uniper meets the specific DNSH for pollution, by complying with local regulation where the adherence to the BAT conclusions is a legal requirement for environmental permits. These permits cover all techniques and standards outlined in the applicable BAT conclusions for chlor-alkali production, chemical wastewater and waste-gas treatment, and mineral oil and gas refining, and ensure the emission limit values align with BAT associated emission levels. In addition, Uniper's ESG recommendations and guidance at the project development stage on how to ensure EU Taxonomy compliance also covers this point.
- Please refer to the DNSH rationale described in the generic DNSH analysis to see how Uniper meets the generic DNSH criteria for climate adaptation, water, biodiversity, and pollution.

4.1 - Electricity generation using solar PV technology – NACE code: D35.11, F42.22

Uniper's solar power projects across Europe are currently in the development or planning phases, and are not yet operational. In the coming years, about €140 million will be invested in five solar PV projects in Germany, the U.K., and Hungary, with total output of over 230 MW.

Opinion	Key findings
Substantial contribution: Technical screening criteria assessment	
✓	We consider Uniper's financing related to electricity generation using solar PV technology to be aligned with the technical screening criteria for a substantial contribution to the EU's climate mitigation objective.

DNSH: Technical screening criteria assessment

According to the EU Taxonomy, this activity must not harm EU climate adaptation, the circular economy, and biodiversity objectives. We consider the issuer's activity to be aligned with the DNSH technical screening criteria for climate adaptation, circular economy, and biodiversity (please see the generic DNSH table for the analysis of the DNSH criteria on climate adaptation and biodiversity).

✓

- For DNSH to the circular economy, Uniper commits to use equipment and components of high durability and recyclability by relying on the technical specifications provided by suppliers, information requested during tendering and procurement processes, and through the end-of-life agreements established with the original equipment manufacturer as part of the purchase contracts.

4.3 Electricity generation from wind power – NACE code: D35.11, F42.22

Under Uniper's green generation segment, the company focuses on the development, construction, and operation of wind power plants in various European countries.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	We consider Uniper's financing related to electricity generation from wind power to be aligned with the technical screening criteria for a substantial contribution to the EU's climate mitigation objective.
	DNSH: Technical screening criteria assessment
✓	According to the technical screening criteria, this activity must not harm EU climate adaptation, water, circular economy, and biodiversity objectives. We consider the issuer's activity to be aligned with the DNSH technical screening criteria for climate adaptation, water, circular economy, and biodiversity (please see the generic DNSH table for the analysis of the DNSH criteria on climate adaptation). • In terms of DNSH to circular economy, Uniper will refer to the technical specifications of the material purchased to prove the high durability of components and recyclability requirement, as well as specific information requested on the topic during tendering and procurement, and end-of-life agreements with the original equipment manufacturer. • With regards to DNSH to water and biodiversity, the issuer informed us that the current pipeline does not include projects related to offshore wind. If this is the case in future, Uniper commits to adhere to local regulations and meet any additional environmental requirements that national authorities impose during the permitting and operational stages. Although regulations consider these factors to some extent, there is no assurance that the associated environmental risks will be sufficiently addressed.

4.5 Electricity generation from hydropower – NACE code: D35.11, F42.22

Uniper expects to allocate most of the net green proceeds to hydropower projects. Its current hydropower generation represents 27.3% of its total electricity generation. The issuer operates hydroelectric power plants in Germany and Sweden with a total capacity of 3.6 GW. Investments will be mostly directed toward the expansion and modernization of its current hydropower assets, with further projects under evaluation and a clear allocation of capital for growth (14.6% of total capex based on the EU capex plan outlined in Uniper's Annual Report 2024).

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	We consider Uniper's financing related to electricity generation from hydropower to be aligned with the technical screening criteria for a substantial contribution to the EU's climate mitigation objective. Uniper confirms that the eligible projects will only include the financing of hydropower plants where the plant is either run-of-river without an artificial reservoir or where the power density of the electricity generation facility is above 5 watts per square meter. These activities can substantially contribute to climate change mitigation, in our view.
	DNSH: Technical screening criteria assessment
✓	According to the EU Taxonomy, this activity must not harm EU climate adaptation, water, and biodiversity objectives. The circular economy and pollution prevention objectives are not applicable to this activity. We consider the issuer's activity to be aligned with the DNSH technical screening criteria for climate adaptation, water, and biodiversity objectives (please see the generic DNSH table for the analysis of the DNSH criteria on climate adaptation and biodiversity). • In Germany and Sweden, where the financed assets are located, the Water Framework Directive has been transposed into national law and integrated into water management plans. Germany has implemented the Water Framework Directive through its Federal Water Act (Wasserhaushaltsgesetz) and complementary legislation at the federal state level. These legal frameworks cover the Article 4 and 11 requirements and objectives, including preventing deterioration in the status of all surface water bodies, achieving good ecological potential, and allowing for exemptions only under specific justified conditions. Similarly, Sweden transposed the Water Framework Directive into national law primarily through its Environmental Code (Miljobalken), which sets out general provisions aligned with the directive's objectives. To operationalize the Water Framework Directive, Sweden also adopted the Water Management Decree, establishing river basin districts and outlining procedures for developing

river basin management plans and programs of measures. The responsibility rests with authorities to ensure all technically feasible and ecologically relevant mitigation measures have been implemented to reduce adverse impacts on water. While legal frameworks in both countries establish a good foundation to meet the Water Framework Directive's requirements, transposition flaws and implementation gaps remain, particularly in Sweden. That said, merely relying on the regulation might not be sufficient to ensure compliance with the Article 4 and 11 of the Water Framework Directive. We note that Uniper is aware of these gaps and is currently conducting monitoring and assessment to identify to what degree the transposition flaws may affect the financed assets. We understand that Uniper commits to addressing this issue in case it is deemed relevant for financed activities.

- To ensure effective fish migration, minimum ecological flow, and protect or enhancing habitats, Uniper has implemented measures to construct fish passages, dismantle obsolete dams, fulfil legal and ecological obligations for fish protection, and eradicate invasive aquatic species.
- For the construction of new facilities, as well as for structural modifications to existing assets, EIAs are carried out, which is a legal requirement both in Germany and Sweden. Legal permit procedures are expected to ensure compliance with environmental obligations, including those related to dissolved oxygen levels, fisheries, nature conservation, and waterborne pollutants. To ensure that the project does not increase the fragmentation of water bodies in the same river basin district, Uniper commits to implementing compensatory measures as part of local regulations.

4.10 Storage of electricity – NACE code: no dedicated code

A minor amount of the proceeds (9.9% of total capex based on the EU capex plan outlined in Uniper's annual report for 2024) will be allocated toward the construction and operation of plants to store electricity. Such assets are or will be mainly located in Germany and Sweden. An example of financed projects is the Happurg pumped-storage power plant, located in Bavaria, which is undergoing recommissioning. Uniper decided in June 2024 to invest about €250 million to return this facility to operation by 2028. Once operational, the plant will offer a capacity of 160 MW and storage capability of approximately 850 MWh of electricity in the form of pumped water.

Opinion	Key findings
Substantial contribution: Technical screening criteria assessment	
✓	We consider Uniper's financing related to the storage of electricity aligned with the technical screening criteria for a substantial contribution to the EU's climate mitigation objective. The issuer confirmed that only pumped hydropower and battery energy storage systems are eligible for financing. Chemical storage is not considered currently.
DNSH: Technical screening criteria assessment	
✓	According to the EU Taxonomy, this activity must not harm EU climate adaptation, water, circular economy, and biodiversity objectives. We consider the issuer's activity to be aligned with the DNSH technical screening criteria for climate adaptation, water, circular economy, and biodiversity objectives (please see the generic DNSH table for the analysis of the DNSH criteria on climate adaptation and biodiversity). • Regarding DNSH to water, the issuer confirmed that pumped hydropower connected to the river body is eligible, so for the activity 4.5 "Electricity generation from hydropower," DNSH requirements apply. Please see the answers provided to the dedicated activity above. • In terms of DNSH to circular economy, the issuer informed us that at the end of its operations, the Happurg pumped hydropower plant could be either rehabilitated or decommissioned. For decommissioning and demolition, asset retirement obligations have been accrued and are reflected in Uniper's balance sheets. For BESS technology, the company plans to establish take-back agreements with suppliers, ensuring that end-of-life battery management prioritizes reuse and recycling in accordance with the waste hierarchy. In both Germany and Sweden, end-of-life treatment of batteries is subject to strict regulatory frameworks, including extended producer responsibility and binding reuse and recycling targets.

4.12 Storage of hydrogen – NACE code: no dedicated code

Uniper expects to mostly finance the construction of hydrogen storage facilities and conversion of existing gas storage facilities into hydrogen storage. Nevertheless, financing does not exclude operation of such facilities in the future. Uniper's ongoing and planned projects currently under the framework include only green hydrogen projects.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	We consider Uniper's financing related to the storage of hydrogen to be aligned with the technical screening criteria for a substantial contribution to the EU's climate mitigation objective. While Uniper focuses on construction and conversion projects, the operation of assets is not out of the scope of future financing. In this case, the company commits to meeting the criteria for the manufacture of hydrogen set out in Section 3.10 of the EU Taxonomy.
	DNSH: Technical screening criteria assessment
✓	According to the EU Taxonomy, this activity must not harm EU climate adaptation, circular economy, pollution prevention, and biodiversity objectives. The sustainable water EU objective is not applicable to this economic activity. We consider the issuer's activity to be aligned with the DNSH technical screening criteria for climate adaptation, circular economy, pollution prevention, and biodiversity objectives (please see the generic DNSH table for the analysis of the DNSH criteria on climate adaptation and biodiversity). • With regards to DNSH to circular economy, the issuer confirmed that a waste management plan is in place and that it ensures maximum reuse and remanufacturing or recycling at end of life, including through contractual agreements with waste management partners. • In terms of DNSH to pollution prevention, Uniper will ensure compliance with Directive 2012/18/EU of the European Parliament and of the Council in case storage above five metric tons becomes applicable.

4.28 - Electricity generation from nuclear energy in existing installations – NACE code: D35.11, F42.22

Uniper may consider financing nuclear energy generation projects beyond the first issuance. The company has 1.4 GW of attributable nuclear capacity in Sweden. The net proceeds will finance consolidated assets, which currently only includes OKG3.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	We consider Uniper's financing related to electricity generation from nuclear energy in existing installations to be aligned with the technical screening criteria, because the financed asset is located in Sweden, which has a robust and long-standing regulatory framework for nuclear energy. The country has transposed Council Directives 2009/71/Euratom and 2011/70/Euratom and complies with the Euratom Treaty and relevant EU environmental legislations. A dedicated Nuclear Waste Fund, overseen by the government, ensures financial coverage for radioactive waste management and decommissioning. Sweden operates final disposal facilities for low- and intermediate-level waste, for example the short-lived radioactive waste facility, and interim storage for spent fuel, for example the facility in Oskarshamn. For high-level waste, Sweden has a detailed and approved plan embedded in its national program and licensing documentation, in accordance with Directive 2011/70/Euratom. Additionally, the technical screening criteria require that the "upgraded project implements any reasonably practicable safety improvement and from 2025 makes use of accident-tolerant fuel. The technology is certified and approved by the national safety regulator". While there is no clear or formal definition of accident-tolerant fuel provided by the European Commission, academic literature and international bodies such as the OECD Nuclear Energy Agency typically focus on accident-tolerant fuel designs that incorporate doped uranium dioxide pellets, improved fuel cladding materials, and innovative cladding technologies. The issuer informed us that the fuel used currently in the financed asset--OKG3--was introduced with the aim of increasing the tolerance of the reactor in the event of an accident. Specifically, OKG3's fuel complies with BAT standards and uses state-of-the-art technology, including doped uranium pellets, enhanced fuel channel materials, and modified cladding materials, which represent the latest generation of boiling water reactor fuel. OKG has participated in Nuclear Europe's work to define accident-tolerant fuel criteria to ensure alignment with the nuclear industry's expectations for boiling water reactor nuclear power plants--criteria that OKG3 fuel meets. The fuel use has not been objected to by the Swedish national radiation safety regulator. As required by the technical screening criteria, Uniper confirmed that the European Commission has been notified of the financed project under the relevant Euratom Treaty articles and that subsequently all necessary steps were addressed in accordance with the treaty. As a member of the EU, Sweden is committed to reporting to the Commission every five years on the adequacy of the accumulated resources and actual progress in the implementation of the plan.

To demonstrate the financed asset's resilience against extreme natural hazards, Uniper carries out regular reviews, including site-specific safety assessments, to ensure plants can remain resilient under future climate scenarios and comply with Directive 2009/71 Euratom. Uniper confirmed that safety measures remain aligned with the latest international guidance on nuclear safety set out by the IAEA and the Association of Regulators of Western Europe. Radioactive waste generated by OKG3 is managed and disposed of in Sweden in accordance with the national waste program (the Fud program), which is managed by the Swedish Nuclear Fuel and Waste Management Company (SKB).

To ensure the life-cycle greenhouse gas emissions remain below the 100 grams of CO_2e per kWh threshold, estimates were made using environmental product declarations for comparable Swedish reactors as benchmarks, given their similar design and operational setup. Additionally, a sensitivity check was conducted, in which OKG3's operational data were compared with Vattenfall's life cycle assessment to assess potential impacts on greenhouse gas emissions per functional unit. The sensitivity analysis confirmed that the life cycle assessment results for OKG3's electricity generation remain well below the threshold. The results were externally verified.

DNSH: Technical screening criteria assessment

According to the EU Taxonomy, this activity must not significantly harm EU climate adaptation, water, circular economy, pollution prevention, and biodiversity objectives. We think that Uniper's nuclear activity complies with all the DNSH criteria set out in the EU Taxonomy.

- The DNSH criteria for climate adaptation is met by complying with relevant requirements of Directive 2009/71/Euratom--including safety demonstrations, defense-in-depth, and site-specific assessments. The requirements were set in accordance with international guidance of the IAEA and the Association of Regulators of Western Europe. The issuer informed us that the most recent safety review report for Kalmar County included an assessment of risks associated with OKG3. The review concluded that no immediate measures are required to address potential threats arising from climate change, such as flooding or elevated water temperatures. Nevertheless, there are still strategies established to adjust operational regimes in the event of higher-than-anticipated temperatures.
- Environmental degradation risks related to preserving water quality and avoiding water stress are somewhat identified and addressed as part of OKG3's operating permit. Additionally, biological monitoring of the water recipient at the Oskarshamn nuclear power plant is carried out by the Swedish University of Agricultural Sciences, specifically its Institute of Aquatic Resources--Coastal Laboratory. This includes, for example, monitoring the effects of the plant's water discharge on fish stocks, soft bottom fauna, algal communities on hard substrates, and water chemistry. OKG3 uses once-through cooling systems that draw from and discharge back to the Baltic Sea, therefore, no freshwater bodies are affected. The issuer confirms that temperature increase of the water is regulated in the permit conditions. OKG's approach to demonstrating compliance with the International Finance Corporation's standards on water is twofold. First, in terms of technical design, the plant's key operational water use is entirely based on seawater intake and discharge, with no diversion or extraction from freshwater bodies, such as rivers. Second, for domestic and process water needs, compliance is ensured through adherence to the applicable permitting requirements. The Swedish regulation and OKG's permit ensure protection of drinking water sources from both radiological and non-radiological contamination.

✓

- Regarding the circular economy, Uniper has established a comprehensive radioactive and nonradioactive waste management strategy. Combustible, recyclable, and hazardous waste streams are systematically sorted at source, with hazardous materials transferred to licensed facilities for safe handling. Radioactive waste is managed according to activity level: low-level waste (e.g., clothing, rags, scrap metal, and turbine oil) is measured, treated, and where possible recycled or incinerated under strict controls; intermediate-level waste (e.g., filter masses and pipes) is stored in engineered concrete containers within dedicated rock caverns before transport to the short-lived radioactive waste repository at Forsmark; and about 20% of high-level waste (spent fuel) in the reactor core is replaced by new fuel. The spent fuel is first stored for about one year in a fuel pool known as a cooling pool. From there, it is transported in radiation-shielded transport containers by special vehicles to interim storage facility pending final disposal. Interim storage will last approximately 40 years, during which time both radioactivity and heat generation will decrease by about 90%. The entire process is the responsibility of SKB. In our view, this multi-tiered strategy minimizes the environmental impact, maximizes opportunities for recycling, and ensures hazardous and radioactive waste streams are safely contained and managed in compliance with national and international standards.
- OKG aims to minimize radioactive waste and maximize materials eligible for free release by applying BAT. This involves waste characterization, categorization, and assessments of environmental impact, radiation safety, cost, and risk. The selected method is justified based on waste properties, with free release prioritized to support recycling and reduce waste volume. Treatment methods include incineration, melting, decontamination, compaction, segmentation, drying, solidification, and reconditioning, carried out either at OKG3 or by external partners. An EIA was carried out when a permit was applied for an increase in the power of reactors in 2006. The issuer also confirmed that OKG3 complies with the financial contribution obligations to the Swedish Nuclear Waste Fund (Karnavfallsfonden) to ensure adequate funding for its future decommissioning and waste management.
- Concerning pollution prevention and control, and specifically compliance with the emission levels of non-radioactive waste associated with BATs, the issuer informed us that the County Administrative Board exempted Uniper from BAT compliance because the gas turbines are operated very infrequently, and national provisions allow flexibility for plants with limited operating

hours. We consider this criterion met, given that the environmental impact is officially considered negligible by the Swedish authorities.

- OKG ensures that radioactive discharges to air, water, and soil remain within the limits established by the Swedish Radiation Safety Authority and the Land and Environment Court through the implementation of a comprehensive monitoring and control system. An annual emissions budget is prepared based on planned operations, maintenance activities, and core contamination levels, with follow up conducted through monthly reporting. Emissions to water are governed by environmental permits that include specific limits for heavy metals. Monitoring of airborne emissions is carried out using delay systems, charcoal filter banks, and nuclide-specific detectors. Waterborne discharges are managed through filtration and ion exchange systems, supplemented by proportional sampling and analytical procedures. Furthermore, environmental monitoring encompasses both terrestrial and aquatic sampling, with analyses performed for gamma radiation and tritium. Comprehensive annual reports on emissions are submitted to the Swedish Radiation Safety Authority and the County Administrative Board.
- Uniper complies with EIA requirements by conducting comprehensive monitoring to ensure no adverse environmental impacts to biodiversity. As part of its facility and environmental monitoring programs, OKG performs regular sampling and analyses, including biological recipient monitoring, physico-chemical coastal monitoring, and a radioecological environmental program. Biological recipient monitoring includes tracking commercial fishing, fish health and growth, smolt mortality, benthic fauna, algal communities, and sea temperature. Physico-chemical coastal monitoring, coordinated by the Kalmar County Coastal Water Committee, measures temperature, salinity, oxygen, currents, transparency, and nutrient levels (phosphate, nitrate, and silica), along with chlorophyll. OKG also closely monitors emissions and ensures compliance with established limits for substances such as phosphorus, BOD7, lead, cadmium, mercury, and volatile organic compounds.
- The OKG3 facility is not located in the Nature 2000 area. The EIA found that no impact is expected on the biodiversity-sensitive areas that are nearby. Moreover, each year, annual reports demonstrating that OKG3's activities do not affect the surrounding biodiversity areas are prepared and submitted to the Lansstyrelsen, the regional authority responsible for environmental permitting.

4.29 - Electricity generation from fossil gaseous fuels – NACE code: D35.11, F42.22

Currently, under the framework, the issuer foresees financing one facility in the U.K., only if it is confirmed that it complies with the 100 grams of CO_2e per kWh threshold, based on the audited life-cycle greenhouse gas emission calculation, as well as the remaining criteria. If additional assets are developed under Activity 4.29, the same principles will apply.

Opinion	Key findings
	Substantial contribution: Technical screening criteria assessment
✓	We expect Uniper's financing related to electricity generation from fossil gaseous fuels to be aligned with the technical screening criteria for a substantial contribution in the future. The issuer informed us that it will finance the asset only in cases where the life cycle greenhouse gas emissions from the generation of electricity using fossil gaseous fuels are confirmed to be lower than 100 grams of CO_2e per kWh, based on the third-party verification. Uniper has not yet installed the methane detection and repair program, but we understand that this will be installed once the asset is operational. We consider this activity to be aligned with the technical screening criteria, only if the requirements outlined in the substantial contribution criteria for this activity are met by Uniper as anticipated. Concerning blending fossil gaseous fuels with gaseous or liquid biofuels, Uniper currently does not expect using the blend, however if incorporated in the future, it will ensure compliance by establishing appropriate procurement processes and incorporating relevant compliance clauses into supply agreements.
	DNSH: Technical screening criteria assessment
✓	According to the technical screening criteria, this activity must not harm climate adaptation, water, pollution prevention, and biodiversity conservation efforts. The circular economy EU objective is not applicable for this eligible economic activity. We consider this issuer's activity of electricity generation from fossil gaseous fuels as aligned with the DNSH technical screening criteria for all the applicable EU objectives. (please see the generic DNSH table for the analysis of the DNSH criteria on climate adaptation, water, and biodiversity). • With regards to DNSH to pollution prevention, Uniper ensures that asset's emissions remain within BAT associated emission levels and by complying with the BAT conclusions, including those for large combustion plants, as a legal condition of the site's environmental permit. Furthermore, in the project development, ESG considerations are included, which cover recommendations and guidance on how to ensure EU Taxonomy compliance. In terms of the cross-media effects, Uniper will

	implement pollution control technologies in accordance with BATs and risk management measures, ensuring that these technologies are designed to prevent secondary pollution or unintended environmental impacts in other domains.

5.11 – Transport of CO_2– NACE code: F42.21, H49.50

Currently no project in the pipeline has been developed enough to allow assessment of the activity 5.11 – Transport of CO_2. Once the activity takes place, however, Uniper commits to complying with the substantial contribution and DNSH criteria of this economic activity.

Opinion	Key findings
Substantial contribution: Technical screening criteria assessment	
✓	We expect Uniper's financing related to transport of CO_2 to be aligned with the technical screening criteria for a substantial contribution on the grounds that once the project is initiated, the issuer commits to complying with all of the substantial contribution criteria for the climate change mitigation objective. The issuer also confirmed that it will obtain a third-party verification on the emission leak detection and monitoring systems once it is implemented.
DNSH: Technical screening criteria assessment	
✓	According to the EU Taxonomy, this activity must not harm EU climate adaptation, water, and biodiversity objectives. The circular economy and pollution prevention EU objectives are not applicable for this eligible economic activity. We consider the issuer's activity to be aligned with the DNSH technical screening criteria for climate adaptation, water, and biodiversity objectives (please see the generic DNSH table for the analysis of the DNSH criteria on climate adaptation, water, and biodiversity). There are no additional DNSH requirements outlined in the criteria for this activity.

5.12 – Underground permanent geological storage of CO_2– NACE code: E39.00

Currently no project in the pipeline has been developed enough to allow assessment of the activity 5.12 – Underground permanent geological storage of CO_2. Once the activity takes place, however, Uniper commits to complying with the substantial contribution and DNSH criteria for this economic activity.

Opinion	Key findings
Substantial contribution: Technical screening criteria assessment	
✓	We expect Uniper's financing related to underground permanent geological storage of CO_2 to be aligned with the technical screening criteria for a substantial contribution to the EU's climate mitigation objective. Our opinion is based on Uniper's commitment to comply with all relevant criteria outlined for this activity in the EU Taxonomy, once the project has been initiated.
DNSH: Technical screening criteria assessment	
✓	According to the EU Taxonomy, this activity must not harm EU climate adaptation, water, pollution prevention, and biodiversity objectives. The circular economy EU objective is not applicable for this activity. We consider the issuer's activity to be aligned with the DNSH technical screening criteria for climate adaptation, water, pollution prevention, and biodiversity objectives (please see the generic DNSH table for the analysis of the DNSH criteria on climate adaptation, water, and biodiversity). In terms of DNSH to pollution prevention, Uniper commits to complying with the Directive of the European Parliament and of the Council on the geological storage of CO_2 (Directive 2009/31/EC), once the activity has progressed sufficiently.

Aligned = ✓ Not aligned = ✗

Analysis of the generic DNSH

Opinion	Environmental objective	Key findings
✓	Climate adaptation	Uniper conducted a physical climate risk and vulnerability assessment for all relevant activities and jurisdictions under the framework. The assessment was based on a two-phased approach that combines both qualitative and semi-quantitative risk analysis. Specifically, the issuer developed a risk screening and identification tool that uses climate data and scenarios from the IPCC and combines them with the outcomes of an internal, technology-specific sensitivity analysis. This analysis assesses how climate might affect Uniper's assets, taking into account their geographic locations and projected operational lifespans. The climate-related scenario analysis was conducted in line with the IPCC Representative Concentration Pathway (RCPs 2.6; 4.5; 8.5 – the worst-case scenario). The assessment covered three time-horizons: short-term (up to three years from the reporting year), medium-term (up to 2030), and long-term (up to 2050). These periods align with Uniper's financial planning (short-term), strategic planning (medium-term), and its goal of achieving carbon neutrality (long-term). The assessment results indicate that, under the most severe climate projection scenario, the risks of concern for Uniper are associated with flooding, heat waves, and heat stress. Based on the physical climate risk and vulnerability assessment, no critical climate risks were identified that would affect financed assets. Thus, the implementation of adaptation solutions was deemed unnecessary.
✓	Sustainable water	Uniper has identified and addressed the water quality and stress related risks as part of the legal permitting and EIA process, in accordance with Directive 2000/60/EC of the European Parliament and the Council, national legislation (the U.K.), as well as national implementation plans under the Water Framework Directive. As there are transposition flaws and implementation gaps of the directive in Sweden, we expect Uniper to implement necessary measures to address them in case the ongoing monitoring and assessment concludes that financed assets are affected.
✓	Pollution prevention	Uniper has established plans to meet the criteria by ensuring compliance with all legal requirements, as well as implementing additional measures, such as monitoring and controls to guarantee adherence. Furthermore, the environmental management system certified to ISO 14001 has been implemented. The system is designed to fulfill Uniper's internal process and requirements outlined in the company's environmental policy, with the objective of continuously improving environmental performance in line with ISO 14001 standards. It also ensures compliance with applicable regulations and permit obligations that applies to all financed plants located at Uniper's own sites. We understand that these commitments will be applicable to projects that are not yet developed but are included in the framework. For activity 4.28 - Electricity generation from nuclear energy in existing installations, compliance is ensured through the chemical management system implemented at the OKG3 site.
✓	Biodiversity protection	As part of the regulatory requirements for project approval, an EIA or screening is, or will be, carried out in accordance with the local implementation of the EU EIA Directive for projects within the EU, or under equivalent national legislation for projects outside the EU. In terms of the activity 4.5 – electricity generation from hydropower, the issuer informed us that most assets were commissioned and constructed prior to the implementation of the EIA Directive. However, in the event of new plant construction, or alterations to existing facilities, Uniper commits to conducting the EIA in accordance with the Directive 2011/92/EU, as well as implementing the required mitigation and compensation measures. For EU-based operations located in or near biodiversity-sensitive areas, Uniper conducts relevant assessments at the permitting phase through an EIA. If required, the company commits to implementing the necessary mitigation measures. For activities in the U.K., the comparable legislation is in place. Furthermore, the issuer anticipates that the U.K. Biodiversity Net Gain Act will be applicable to most of its future developments in the U.K. and it will take steps to align its practices with the forthcoming requirements.

Aligned = ✓ Not aligned = ✗

Minimum safeguards assessment at issuer level

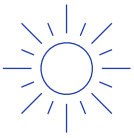
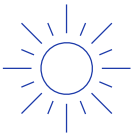
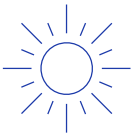
Opinion	Key findings
✓	Given Uniper's stringent policies and guidelines, along with established external and internal control mechanisms to ensure the protection of human rights, fair competition, responsible taxation, and the prevention of corruption and bribery, we consider Uniper aligned with the EU Taxonomy's minimum safeguards. • Uniper is committed to upholding human rights across all its business activities in accordance with international standards, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, and the U.N. Guiding Principles for Business and Human Rights. The company established a human rights due diligence process, which is formalized in its human rights policy statement and reviewed annually. In 2023, Uniper appointed a human rights officer, who regularly reports to the management board and is responsible for monitoring and advising on the implementation of the human rights strategy, along with ensuring compliance with the German Supply Chain Law. • Uniper's human rights commitments are guided by its code of conduct and code of conduct for suppliers. The company regularly reviews and updates the code to ensure compliance with regulatory and company requirements. In addition, management board members and senior managers sign a written pledge to adhere to the code. Uniper is committed to identifying and assessing adverse impacts. Specifically, the company established a risk management system to identify, prevent, or minimize the risk of human and environmental rights violations. This system safeguards the rights and interests of the employees, including those within the supply chain. In addition, Uniper collaborates with stakeholders and suppliers to define measures in case of any human rights violations. Uniper conducts risk assessments that primarily focus on direct suppliers as well as the entire value chain in specific cases. Based on the findings, the company defines preventive measures and, where necessary, implements remedial actions. Examples include dedicated training for employees and procurement strategies and purchasing practices with contract clauses that require adherence to human rights standards. As a last resort, termination or suspension of contracts is possible in situations where a supplier consistently fails to make progress, refuses to engage, or causes severe human rights or environmental violations. We note that in 2023, a complaint was filed against Uniper and three other utility companies, alleging that the companies' purchase decisions and handling of coal sourced from the Cesar region of Colombia contributed to the involuntary displacement of farming communities. Uniper started screening operations and suppliers for ESG risks in 2020, including human rights risks, prior to the German Supply Chain Act. The due diligence process was subsequently adjusted in preparation for compliance with the German Supply Chain Due Diligence Act. Uniper assessed 100% of active counterparts and found that the vast majority of them have a low ESG risk. To monitor effectiveness and performance of preventative measures and remedial actions, Uniper developed key performance indicators that are regularly reviewed. Uniper reported zero complaints filed to National Contact Points for OECD Multinational Enterprises in 2024. • In our view, Uniper has a robust process in place to prevent, identify, and respond to claims or instances of corruption and bribery. These include the know-your-counterparty procedure, the whistleblowing procedure, and a comprehensive compliance management system implemented across the group. The know-your-counterparty procedure identifies and assess compliance risks associated with potential new counterparties before entering into business agreements. This process acts as a preventive measure to mitigate legal and reputational risks that could arise from engaging with legal entities, individuals, or sanctioned parties. If a risk is identified during the process, clauses on anti-corruption, anti-bribery, and anti-money laundering are added to contracts in line with legal requirements. The company's whistleblowing procedure allows employees and third parties to confidentially report suspected misconduct, such as legal violations or breaches of company policies. Moreover, Uniper assigned a dedicated compliance whistleblowing team responsible for receiving, assessing, and following up on reports of suspected misconduct. This team ensures that all concerns are handled confidentially and are addressed in line with legal and internal requirements, while also protecting whistleblowers from retaliation. Positively, Uniper offers an external reporting option to ensure more comprehensive whistleblowing mechanisms. This external channel is managed independently by a law firm, providing whistleblowers with a secure and anonymous means to report potential violations. In 2024, Uniper reported zero convictions for violations of anti-corruption and anti-bribery laws. • Uniper adheres to the OECD Guidelines on tax. The issuer's approach to tax is guided by various business policies, including the code of conduct and group tax guidelines. These policies are embedded in its internal control system, which is based on the globally recognized COSO framework and is overseen by Uniper supervisory board's audit and risk committee. Tax risks at Uniper are also identified and managed through its tax compliance management system. The key purpose of these systems is to ensure adherence to tax regulations within the relevant jurisdictions. Overall responsibility for the tax compliance management system rests with the tax compliance officer, whose primary duties include overseeing tax guidelines and measures, as well as identifying deficits and addressing them. Positively, Uniper collaborates proactively with tax authorities to uphold legal certainty and ensure proper tax assessment in Germany and in other countries. • Uniper is committed to complying with all applicable competition laws. According to its code of conduct, all employees--particularly those working in marketing, sales, procurement, or who frequently interact with competitors--are required to comply with competition laws as outlined in Uniper's competition law guidelines. Furthermore, the issuer informed us that senior managers are trained on competition issues and confirmed that it has not been convicted for breaking any competition laws.

Aligned = ✓ Not aligned = ✗

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to ICMA's SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds		
Renewable energy production and storage	 **7. Affordable and clean energy***	 **13. Climate action***
Low-carbon gases production	 **7. Affordable and clean energy**	 **13. Climate action**
Carbon capture, transport, and storage	 **9. Industry, innovation and infrastructure**	 **13. Climate action**
Nuclear energy	 **7. Affordable and clean energy**	 **13. Climate action**

Low-carbon gas	 **9. Industry, innovation and infrastructure**	 **13. Climate action**

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023
- Analytical Approach: EU Taxonomy Assessment, Oct. 31, 2024

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