

UNIPER GLOBAL COMMODITIES UK LIMITED
STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

Registered No: 03999434



UNIPER GLOBAL COMMODITIES UK LIMITED
STRATEGIC REPORT
for the year ended 31 December 2022

The directors present their strategic report of the Company for the year ended 31 December 2022.

Fair review of the business

The Company is a wholly owned subsidiary of Uniper SE whose shares are traded on the Frankfurt Stock Exchange. The majority shareholder of Uniper SE (with a holding of 99.12%) is UBG Beteiligungsholding GmbH, which is a wholly owned subsidiary of the Federal Republic of Germany. Until 21 December 2022 Fortum Oyj was the majority shareholder of Uniper SE.

On 12 May 2021, Javelin Global Commodities Holdings LLP signed an agreement to repurchase the 28% investment held by the Company for a consideration of \$63,159,000. Upon signing the repurchase agreement, the Company lost significant control over Javelin Global Commodities LLP and the investment was reclassified from an investment in associated undertakings held at cost, to an IFRS 9 investment held at fair value. The repurchase was completed in nine tranches between 12 May 2021 and 7 July 2022.

The directors are considering the future of the Company following the completion of the repurchase agreement.

Both the level of business during the year and the financial position of the Company at the year-end were as expected. At 31 December 2022, the Company had net assets of £61,020,000 (2021: £56,889,000).

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are considered to relate to asset performance, credit risks, and inflation. The management of risks is undertaken at the Uniper SE consolidated ('group') level. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided within the financial review section of the group's annual report which does not form part of this report.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Uniper SE consolidated group ('group') and are not managed separately. Accordingly, the principal risks and uncertainties of Uniper SE, which includes the Company, are discussed within the financial review section of the group's annual report which does not form part of this report.

Key performance indicators ('KPIs')

The directors do not believe there are any relevant KPIs that are not already disclosed within the financial statements as the operations of the Company are simple.

Approved by the Board of Directors on 4 May 2023 and signed on its behalf by:



G E Halstead
Director

Uniper Global Commodities UK Limited
Company No: 03999434
Compton House
2300 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

UNIPER GLOBAL COMMODITIES UK LIMITED
DIRECTORS' REPORT
for the year ended 31 December 2022

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2022.

Directors of the Company

The directors of the Company who were in office during the year and up to the date of signing these financial statements were:

G E Halstead
C M Rozendaal
D R Gething

Principal activities

The Company's principal activity was to act as a holding company for the investment in Javelin Global Commodities Holdings LLP. In the prior year the investment was reclassified to an asset held for sale. The repurchase of the investment was finalised during the year.

Results and dividends

The Company's result for the financial year is a profit of £4,131,000 (2021: £32,508,000). No interim dividend was paid to the shareholder, Uniper Global Commodities SE during the year (2021: £nil). The directors do not recommend the payment of a final dividend (2021: £nil).

Financial risk management

Objectives and policies

The Company, in common with other Uniper SE subsidiaries, must comply with the Uniper SE's group finance guidelines that set out the principles and framework for managing group-wide finances. The Company also utilises the Uniper SE Limited's operational treasury team which services the treasury requirements of the business. Further information on the Uniper SE group's policies and procedures is available in the financial statements of the Uniper SE group.

Price risk, credit risk, liquidity risk and cash flow risk

The management of risks is undertaken at the Uniper SE group level. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided within the financial review section of the group's annual report which does not form part of this report.

Political donations

No political donations were made during the year (2021: £nil).

Future developments

The directors are considering the future of the Company following the completion of the investment repurchase.

Directors' indemnities

The Company maintains liability insurance for its directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This insurance cover was in force during the year and is still in force at the date of approving the financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
DIRECTORS' REPORT (continued)
for the year ended 31 December 2022

For an in depth analysis of the impact of the geopolitical situation please see the Combined Management Report of the Uniper SE Annual report 2022 (pages 16-105) which can be found at www.uniper.energy/investors/reports-and-presentations

Further information on the impact of the geopolitical situation can be found on Uniper SE's website.
<https://www.uniper.energy/news>

Going concern

The company meets its day-to-day working capital requirements through its cash reserves. The directors believe that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements. The Company is ultimately controlled by Uniper Global Commodities SE, a key member of the Uniper SE group.

The Company's principal activity was to act as a holding company for the investment in Javelin Global Commodities Holdings LLP. During the year, the repurchase of this investment was completed and at the balance sheet date the Company holds no investments. As a result, the directors are considering the future of the Company. The Company will continue to recharge operating expenses incurred to Uniper Global Commodities SE, therefore, the repurchase does not affect the Company's ability to continue as a going concern.

At the end of December 2022, the stabilization package agreed between Uniper, the German government and Fortum was implemented after receiving EU approval. The aim of this stabilization package is to mitigate the possible further effects of gas supply cuts and other risks on the liquidity and equity situation of the Uniper Group, thereby safeguarding Uniper's financial stability and investment-grade rating.

At the end of December 2022, Uniper SE had a credit facility of €18 billion with KfW, of which €6 billion was utilised. In order to secure liquidity, KfW and Uniper successfully restructured the existing credit line in the first weeks of 2023 while maintaining the guarantee from the federal government. The new facility volume is €16.5 billion in total, which will be reduced over time until its final maturity in the third quarter of 2026. Additionally on 2 February 2023, S&P published another report on Uniper, keeping Uniper's rating unchanged at BBB- with a negative outlook.

For an in depth analysis of the Uniper SE going concern position please see pages 186-190 of the Uniper SE Annual report 2022, which can be found at www.uniper.energy/investors/reports-and-presentations

Statement of disclosure of information to auditors

So far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report, comprising the Strategic Report, Directors' Report and the financial statements, in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIPER GLOBAL COMMODITIES UK LIMITED
DIRECTORS' REPORT (continued)
for the year ended 31 December 2022

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board of Directors on 4 May 2023 and signed on its behalf by:



G E Halstead
Director

Uniper Global Commodities UK Limited
Company No: 03999434
Compton House
2300 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

**Independent Auditor's Report to the Members of
UNIPER GLOBAL COMMODITIES UK LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion, Uniper Global Commodities UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent Auditor's Report to the Members of UNIPER GLOBAL COMMODITIES UK LIMITED (continued)

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Corporation tax law, environmental laws, employment laws, health and safety regulations, general data protection regulation and anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- enquiry of management and reviewing minutes of meetings of those charged with governance;
- analytical procedures to identify unusual movements, obtained explanations and the related evidence to assess appropriateness of the movements;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- obtained an understanding of the control environment in monitoring compliance with laws and regulations;
- challenging and testing assumptions and judgements made by management in their significant accounting estimates.

**Independent Auditor's Report to the Members of
UNIPER GLOBAL COMMODITIES UK LIMITED (continued)**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Kingsbury (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Dated: 4 May 2023

UNIPER GLOBAL COMMODITIES UK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended at 31 December 2022

	<i>Note</i>	2022 £000	2021 £000
Administrative expenses		(101)	(326)
Other operating income		3,232	1,797
Other income – exceptional item	3	-	28,708
Operating profit	4	3,131	30,179
Profit before interest and taxation		3,131	30,179
Interest receivable and similar income	7	990	3,221
Profit before taxation		4,121	33,400
Tax on profit	8	10	(892)
Profit for the financial year		4,131	32,508
Total comprehensive income		4,131	32,508

Operating profit is derived wholly from continuing operations.

The notes on pages 11 to 18 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
BALANCE SHEET
as at 31 December 2022

	<i>Note</i>	2022 £000	2021 £000
Current assets			
Debtors: amounts falling due within one year	9	120	3,890
Asset held for sale	10	-	69,617
Cash at bank and in hand		62,365	31,798
		62,485	105,305
Creditors: amounts falling due within one year	11	(1,465)	(48,416)
Net current assets		61,020	56,889
Total assets less current liabilities		61,020	56,889
Net assets		61,020	56,889
Capital and reserves			
Called up share capital	12	16,010	16,010
Retained earnings		45,010	40,879
Total shareholders' funds		61,020	56,889

The financial statements on pages 8 to 18 were approved by the Board of Directors on 4 May 2023 and signed on its behalf by:



G E Halstead
Director
Uniper Global Commodities UK Limited
Company No: 03999434

The notes on pages 11 to 18 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Called up share capital £000	Retained earnings £000	Total shareholders' funds £000
At 1 January 2021	16,010	8,371	24,381
Total comprehensive income	-	32,508	32,508
At 31 December 2021	16,010	40,879	56,889
Total comprehensive income	-	4,131	4,131
At 31 December 2022	16,010	45,010	61,020

The notes on pages 11 to 18 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. Accounting policies

General information

The Company acted as a holding Company for the investment in Javelin Global Commodities Holdings LLP until 7 July 2022.

The directors are considering the future of the Company following the completion of the repurchase agreement.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of the Company's registered office is Compton House, 2300 The Crescent, Birmingham Business Park, Birmingham, B37 7YE.

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

New standards, amendments and IFRIC interpretations

There are no amendments to the accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the company.

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared under the going concern basis, historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment';
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134-136 (capital management disclosures).
- The requirements of IAS 7, 'Statement of cash flows'.
- The requirements of Paragraphs 30 and 31 of IAS 8 'Accounting Policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements of Paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation).

Other income

All other income generated by the Company during the year arose from the recharge of operating expenses to Uniper Global Commodities SE. The income is recognised in the month that expenses are incurred.

Accrued income

Income recognised in advance of receipt is debited to an accrued income account and is recognised in the statement of comprehensive income in the period to which it relates.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Accounting policies (continued)

IFRS 9 investment held at fair value

On 12 May 2021, Javelin Global Commodities Holdings LLP signed an agreement to repurchase the 28% investment held by the Company. Upon signing the repurchase agreement, the Company lost significant control over Javelin Global Commodities LLP and the investment was reclassified from an investment in associated undertakings held at cost, to an IFRS 9 investment held at fair value.

The remeasurement of the investment fair value is recognised in other operating income in the statement of comprehensive income.

Cash at bank and in hand

Cash at bank and in hand represents cash held in external bank accounts.

Foreign currency

These financial statements are presented in Great British Pounds ("GBP") which is the Company's functional currency. All financial information is presented in GBP has been rounded to the nearest thousand.

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the statement of comprehensive income.

Related party transactions

The Company has no related party transactions with any companies that are not wholly owned by Uniper SE, except Javelin Global Commodities Holdings LLP.

These transactions relate to interest due on the outstanding balance of the repurchase price. The amounts bore interest at 8%, compounded monthly and were paid on 7 July 2022.

Inter-company balances

Inter-company payable and receivable trading balances within the Uniper SE group are consolidated at each period end into a single balance with each group company. These transactions are net settled. As a result the directors consider it appropriate to present inter-company balances within these financial statements on a net basis. Formal loan balances are settled and presented gross. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses an expected lifetime expected credit loss allowance for intercompany receivables.

Current and deferred tax

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

1. Accounting policies (continued)

Going concern

The Company meets its day-to-day working capital requirements through its cash reserves. The directors believe that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements. The Company is ultimately controlled by Uniper Global Commodities SE, a key member of the Uniper SE group.

The Company's principal activity was to act as a holding company for the investment in Javelin Global Commodities Holdings LLP. During the year, the repurchase of this investment was completed and at the balance sheet date the Company holds no investments. As a result, the directors are considering the future of the Company. The Company will continue to recharge operating expenses incurred to Uniper Global Commodities SE, therefore, the repurchase does not affect the Company's ability to continue as a going concern.

At the end of December 2022, the stabilization package agreed between Uniper, the German government and Fortum was implemented after receiving EU approval. The aim of this stabilization package is to mitigate the possible further effects of gas supply cuts and other risks on the liquidity and equity situation of the Uniper Group, thereby safeguarding Uniper's financial stability and investment-grade rating.

At the end of December 2022, Uniper SE had a credit facility of €18 billion with KfW, of which €6 billion was utilised. In order to secure liquidity, KfW and Uniper successfully restructured the existing credit line in the first weeks of 2023 while maintaining the guarantee from the federal government. The new facility volume is €16.5 billion in total, which will be reduced over time until its final maturity in the third quarter of 2026. Additionally on 2 February 2023, S&P published another report on Uniper, keeping Uniper's rating unchanged at BBB- with a negative outlook.

For an in depth analysis of the Uniper SE going concern position please see pages 186-190 of the Uniper SE Annual report 2022, which can be found at www.uniper.energy/investors/reports-and-presentations

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

2. Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting year. These judgements are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in these financial statements.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Taxation

Until July 2022 the Company was a partner in Javelin Global Commodities Holdings LLP (Javelin). Javelin has subsidiary companies and partnerships that are established in UK, US and other jurisdictions. In arriving at the tax computations consideration has been given to determining the scope of taxation applicable to the Company.

Investments

In the prior year, management considered the 28% investment held in Javelin Global Commodities Holdings LLP and considered it to be an associate. This was accounted for as an associated undertaking held at cost and management opted not to account for it as an associate at equity.

On 12 May 2021, Javelin Global Commodities Holdings LLP signed an agreement to repurchase the 28% investment held by the Company. The repurchase was completed in nine tranches between 12 May 2021 and 7 July 2022 for a consideration of \$63,159,000. Upon signing the repurchase agreement, the Company lost significant control over Javelin Global Commodities LLP and the investment was reclassified from an investment in associated undertakings held at cost, to an IFRS 9 investment held at fair value.

On 1 October 2021, the investment in Javelin Global Commodities Holdings LLP was transferred to assets held for sale.

Between 1 January 2022 and 7 July 2022, the repurchase of the remaining 18.62% investment in Javelin Global Commodities Holdings LLP was completed.

At 31 December 2022 the Company has no investments.

Functional Currency

Management have considered the functional currency of the company in accordance with IAS 21. Management have concluded that the functional currency of the company is sterling (GBP).

3. Exceptional item

	2022 £000	2021 £000
Gain on reclassification of investment	-	28,708

The one off income of £nil (2021: £28,708,000) related to the reclassification of the investment in Javelin Global Commodities Holdings LLP from an associate held at cost to an IFRS 9 investment held at fair value.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

4. Operating profit

Operating profit is stated after crediting/(charging):

	2022 £000	2021 £000
Foreign exchange gains/(losses)	2,282	(145)
Other income	107	124
Derivative gains on asset held for sale	843	1,610
Credit loss provision	1	(1)
	<u> </u>	<u> </u>

Other income generated by the Company during the year of £107,000 (2021: £124,000) relates to the recharge of operating expenses to Uniper Global Commodities SE.

Derivative gains on asset held for sale during the year of £843,000 (2021: £1,610,000) relate to the fair value remeasurement of Javelin Global Commodities Holdings LLP and associated derivative creditor (note 11).

5. Auditors' remuneration

Auditors' remuneration for the audit of these financial statements was £21,000 (2021: £32,000).

No other services were provided by the auditors. Consequently, there are no fees payable to the auditors for other services (2021: £nil).

6. Employee information

The Company had no employees during the year (2021: none).

The directors received no emoluments from the Company during the year (2021: £nil) in respect of services to the Company.

7. Interest receivable and similar income

	2022 £000	2021 £000
Other interest receivable	990	3,221
	<u> </u>	<u> </u>

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

8. Tax on profit

	2022 £000	2021 £000
Current tax:		
UK corporation tax on profits for the year	376	891
Overseas tax (credit)/charge	(46)	1
Adjustment in respect of prior periods	(340)	-
Total current tax (credit)/charge	(10)	892
Total tax on profit	(10)	892

Factors affecting tax for the year

The tax income for the year is higher (2021: tax expense for the year is lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before taxation	4,121	33,400
Profit multiplied by the standard rate of tax in the UK at 19% (2021: 19%)	783	6,346
Effects of:		
Income not subject to tax	(407)	(5,455)
Overseas tax	(46)	1
Adjustment in respect of prior periods – current tax	(340)	-
Tax on profit	(10)	892

In the spring budget 2021, the Government proposed to increase the corporation tax rate to 25% from 1 April 2023. This new law was enacted on 10 June 2021 and any effects would be included in the financial statements. However, the change has no impact for this Company.

The corporation tax payable has been reduced by £36,000 because of group relief received from a fellow group undertaking for which a payment will be made (2021: reduced by £891,000).

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

9. Debtors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed by group undertakings	120	124
Amounts owed by related parties	-	3,356
Credit loss provision	-	(1)
Prepayment	-	411
	120	3,890

All amounts owed by group undertakings are unsecured, interest free and repayable on demand.

All amounts owed by related parties are due from Javelin Global Commodities Holdings LLP and relate to interest due on the outstanding balance of the repurchase price. The amounts bore interest at 8%, compounded monthly and were repaid on 7 July 2022 in the final tranche of the repurchase agreement.

10. Asset held for sale

	2022 £000	2021 £000
Investment in Javelin Global Commodities Holdings LLP	-	69,617

On 12 May 2021, Javelin Global Commodities Holdings LLP signed an agreement to repurchase the 28% investment held by the Company for a consideration of \$63,159,000. The outstanding balance of the agreement bore interest at 8%, compounded monthly.

Between 12 May 2021 and 30 September 2021, 4.76% of the investment was repurchased by Javelin Global Commodities Holdings LLP. On 1 October 2021, the 23.24% investment held by the Company was transferred to assets held for sale with a fair value of £75,088,000. A further 4.62% investment in Javelin Global Commodities Holdings LLP was repurchased, before 31 December 2021, at which time the Company held an 18.62% investment in Javelin Global Commodities Holdings LLP.

Between 1 January 2022 and 7 July 2022, Javelin Global Commodities Holdings LLP repurchased the remaining 18.62% investment and settled all interest due.

The remeasurement of the investment fair value is recognised in other operating income in the statement of comprehensive income.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022 (continued)

11. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	1,444	1,334
Derivative creditors	-	47,050
Accruals and deferred income	21	32
	<u>1,465</u>	<u>48,416</u>

All amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Derivative creditors of £nil (2021: £47,050,000) related to the forward sale of the investment in Javelin Global Commodities Holdings LLP and are measured as the difference between the fair value of the investment and the agreed repurchase price.

12. Called up share capital

	2022 £000	2021 £000
Allotted, called-up and fully paid		
16,010,248 (2021: 16,010,248) ordinary shares of £1	16,010	16,010
	<u>16,010</u>	<u>16,010</u>

13. Ultimate holding company

The Company is controlled by Uniper Global Commodities SE, the immediate parent undertaking, a company domiciled in Germany. It's registered address is Holzstrasse 6, 40221 Düsseldorf, Germany.

The largest and smallest group to consolidate these financial statements is Uniper SE. Copies of Uniper's financial statements are available from the offices of Uniper SE at the following address:

Uniper SE
Holzstraße 6
40221 Düsseldorf
Germany

The ultimate parent undertaking and controlling party is UBG Uniper Beteiligungsholding GmbH, a company incorporated in Germany. It holds 99.12% of Uniper SE and is wholly owned by the Federal Republic of Germany.

Until 21 December 2022 Fortum Oyj was the majority shareholder of Uniper SE.