



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 451 723
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: UNIPER GLOBAL COMMODITIES SE
Forretningsadresse: Regus Centre 3690 Lysaker
Lysaker torg 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Erik Pettersen
Dato for fastsettelse av årsregnskapet: 28.08.2023

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.11.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	16 804 581	48 032 800
Sum inntekter		16 804 581	48 032 800
Kostnader			
Employee benefits expense	4	14 859 178	44 452 294
Depreciation and amortisation expenses	5	44 332	37 276
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses		1 100 854	1 255 954
Sum kostnader		16 004 364	45 745 524
Driftsresultat		800 217	2 287 276
Annen rentekostnad			2 484
Sum finanskostnader			2 484
Netto finans			-2 484
Ordinært resultat før skattekostnad		800 217	2 284 792
Income tax expense	6	176 048	502 747
Ordinært resultat etter skattekostnad		624 169	1 782 045
Årsresultat	7	624 169	1 782 045
Årsresultat etter minoritetsinteresser		624 169	1 782 045
Totalresultat		624 169	1 782 045
Overføringer og disponeringer			
Other equity		624 169	1 782 045
Sum overføringer og disponeringer		624 169	1 782 045



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		3 171
Sum immaterielle eiendeler			3 171
Varige driftsmidler			
Equipment and other movables	5	250 051	40 382
Sum varige driftsmidler	5	250 051	40 382
Finansielle anleggsmidler			
Other long-term receivables		73 460	73 460
Sum finansielle anleggsmidler	8	73 460	73 460
Sum anleggsmidler		323 511	117 013
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		73 984	44 172
Konsernfordringer	3, 7	16 804 581	48 032 800
Sum fordringer		16 878 565	48 076 973
Sum omløpsmidler		16 878 565	48 076 973
SUM EIENDELER		17 202 075	48 193 986
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Other equity		624 169	1 782 045



Balanse

Beløp i: NOK	Note	2021	2020
Sum opptjent egenkapital		624 169	1 782 045
Sum egenkapital	7	624 169	1 782 045
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	7 458	
Sum avsetninger for forpliktelser		7 458	
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 458	0
Kortsiktig gjeld			
Tax payable	6	165 420	505 781
Public duties payable		339 047	435 066
Kortsiktig konserngjeld	3	11 253 917	17 445 957
Other current liabilities		4 812 064	28 025 137
Sum kortsiktig gjeld		16 570 448	46 411 941
Sum gjeld		16 577 906	46 411 941
SUM EGENKAPITAL OG GJELD		17 202 075	48 193 986



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2023 737123

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Brønnøysundregistrene, 13.11.2023



Organisasjonsnr: 994 451 723
UNIPER GLOBAL COMMODITIES SE

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	16 804 581	48 032 800
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Totalresultat		624 169	1 782 045
Overføringer og disponeringer			
Other equity		624 169	1 782 045
Sum overføringer og disponeringer		624 169	1 782 045



Annen langsiktig gjeld			
Sum langsiktig gjeld		7 458	0
Kortsiktig gjeld			
Tax payable	6	165 420	505 781
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Sum gjeld		16 577 906	46 411 941
SUM EGENKAPITAL OG GJELD		17 202 075	48 193 986



Organisasjonsnr: 994 451 723
UNIPER GLOBAL COMMODITIES SE

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
3.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Our date 01.09.2020	Your date 20.08.2020	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference AR385629184	Telephone +4732212244
Org. nr. 974761076	Our reference 2020/5722335	Postal address Postboks 9200 Grønland 0134 OSLO

UNIPER GLOBAL COMMODITIES SE
Regus Centre 3690 Lysaker
1366 LYSAKER

Callers from abroad, please call +47 22 07 70 00

Att. Njål T. Tyssing, KPMG Law Advokatfirma AS

Permission to prepare the annual accounts and directors' report in English language for Uniper Global Commodities SE, org. no 994 451 723

With reference to your letter dated 20 August 2020 with respect to the above matter regarding Uniper Global Commodities SE.

Based on a total evaluation, the view of the tax office is that Uniper Global Commodities SE may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Uniper Global Commodities is a Norwegian branch of a foreign company and is a part of Uniper group. The group operates in the energy industry. The Norwegian branch is providing services to other group entities, mostly outside of Norway. Communication internally, communication with the owner and communication in the Uniper-group is in English or German.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a Norwegian branch of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



To the General Meeting of Uniper Global Commodities SE NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Uniper Global Commodities SE NUF (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

The financial statements for the previous period have not been audited and the comparative figures have therefore not been subject to audit. This matter does not affect our opinion on the financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's 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 auditor's 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Other Matters

The Company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Kristiansand, 25 August 2023
PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID_MOBILE	2023-10-03 19:58

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Annual Report 2021

Uniper Global Commodities SE NUF

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 994 451 723



REVENUE STATEMENT

UNIPER GLOBAL COMMODITIES SE

Norwegian Kroner (NOK)

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue	3	16 804 581	48 032 800
Total income		16 804 581	48 032 800
Employee benefits expense	4	14 859 178	44 452 294
Depreciation and amortisation expenses	5	44 332	37 276
Other expenses		1 100 854	1 255 954
Total expenses		16 004 364	45 745 524
Operating profit		800 217	2 287 276
FINANCIAL INCOME AND EXPENSES			
Other interest expenses		0	2 484
Net financial items		0	-2 484
Net profit before tax		800 217	2 284 792
Income tax expense	6	176 048	502 747
Net profit after tax		624 169	1 782 045
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	7	624 169	1 782 045
ATTRIBUTABLE TO			
Other equity		624 169	1 782 045
Total		624 169	1 782 045

UNIPER GLOBAL COMMODITIES SE

SIDE 2



BALANCE SHEET

UNIPER GLOBAL COMMODITIES SE

Norwegian Kroner (NOK)

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	0	3 171
Total intangible assets		0	3 171
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	5	250 051	40 382
Total property, plant and equipment	5	250 051	40 382
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables		73 460	73 460
Total non-current financial assets	8	73 460	73 460
Total non-current assets		323 511	117 013
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		73 984	44 172
Receivables from group companies	3, 7	16 804 581	48 032 800
Total receivables		16 878 565	48 076 973
INVESTMENTS			
Total current assets		16 878 565	48 076 973
Total assets		17 202 075	48 193 986



BALANCE SHEET

UNIPER GLOBAL COMMODITIES SE

Norwegian Kroner (NOK)

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
RETAINED EARNINGS			
Other equity		624 169	1 782 045
Total retained earnings		624 169	1 782 045
Total equity	7	624 169	1 782 045
LIABILITIES			
PROVISIONS			
Deferred tax	6	7 458	0
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Tax payable	6	165 420	505 781
Public duties payable		339 047	435 066
Liabilities to group companies	3	11 253 917	17 445 957
Other current liabilities		4 812 064	28 025 137
Total current liabilities		16 570 448	46 411 941
Total liabilities		16 577 906	46 411 941
Total equity and liabilities		17 202 075	48 193 986

Morten Erik Pettersen
CEO Norwegian Branch

25.08.2023

Darbian Bunyan
member of the board

Tina Hinz
member of the board

Dr. Thomas Linssen
member of the board

Dr. Carsten Hoppinga
chairman of the board



Note 1 Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. All amounts are presented in NOK.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 General information

UNIPER GLOBAL COMMODITIES SE is a Norwegian branch of the German company with the same name. The branch will hereinafter be referred to as the company.

The company's business is to provide services to other intragroup entities.

The services are support and development of hedging and trading strategies, ideas and challenges and optimizes existing processes & interfaces.

The company interacts closely with Germany based portfolio managers and analysts by providing Nordic market knowledge. Furthermore, the company supports the development of forecasting models.



Note 3 Intercompany balance and transactions

	2021	2020
Receivables		
Other short-term receivables within the group	16 804 581	48 032 800
Total	16 804 581	48 032 800
Liabilities		
Other short-term liabilities within the group	11 253 917	17 445 957
Total	11 253 917	17 445 957

Since the company - who is a Norwegian branch - has no statutory equity but still allocates profit after tax to equity, there is a residual between the assets and the equity + debt. Hence a residual of NOK 16 804 581 is booked as an intercompany receivable. The revenues of the company are calculated as cost + 5% and are included in the intercompany receivable.

In addition, the company has an intercompany debt of NOK 11 253 917.

Note 4 Salary costs

Salary costs	2021	2020
Salaries	13 196 345	38 627 049
Employment tax	1 451 173	5 465 120
Pension costs	351 691	351 366
Other benefits	-140 031	8 760
Total	14 859 178	44 452 294

In 2021 the company employed 3 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

AUDITOR

The audit fee in 2021 is NOK 0 vat excluded. The fee for other services is NOK 0 vat excluded.



Note 5 Fixed assets

	Computer equipment
Acquisition cost as at 01.01.2021	111 828
Addition of purchased fixed assets	254 000
Acquisition cost 31.12.2021	365 828
Depreciation and write-downs as at 01.01.2021	-71 445
Ordinary depreciation for the year	-44 332
Depreciation and write-downs as at 31.12.2021	-115 777
Book value 01.01.2021	40 382
Additions in the year	254 000
The year's depreciation and write-downs	-44 332
Book value 31.12.2021	250 051
Economic lifetime	0-5 years

Note 6 Tax

The tax charge for the year breaks down as follows:	2021	2020
Tax payable	165 420	505 781
Correction of tax payable in previous years	0	0
Change in deferred tax	10 628	-3 034
Effect of change in tax rate	0	0
Total tax charge	176 048	502 747

Calculation of the tax base for the year:

Result before tax	800 217	2 284 792
Permanent differences	0	419
Change in temporary differences	-48 307	621

The year's tax base **751 910** **2 285 832**

Overview of temporary differences:

Receivables	0	0
Goods	0	0
Fixed assets	33 894	-14 413
Provision in accordance with good accounting practice	0	0
Pensions	0	0
Gains and losses account	0	0
Total	33 894	-14 413

Deferred tax receivable 7 457 **-3 171**

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:

Result before tax	800 217
22 % tax on the result before tax	176 048
Correction tax payable previous years	0



Permanent differences	0
Calculated tax charge	176 048
Effective tax rate **)	
Tax rate tax payable	22%
Tax rate deferred tax 2020	22%
Tax rate deferred tax 2021	22%

Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.01.2021	0	0	0
Result for the year		624 169	624 169
Other bookings against equity		0	0
As at 31.12.2021	0	624 169	624 169

The company has no statutory equity, but books the profit after tax against "other equity capital".

Note 8 Long-term deposits

The company's have a long-term deposit of NOK 73 460 with Regus, the landlord in Oslo for the office. Due to binding period the deposit is classified as a long term receivable.