

UNIPER GLOBAL COMMODITIES UK LIMITED
STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the Year Ended 31 December 2021



Registered No: 03999434

UNIPER GLOBAL COMMODITIES UK LIMITED
STRATEGIC REPORT
for the year ended 31 December 2021

The directors present their strategic report of the Company for the year ended 31 December 2021.

Fair review of the business

The directors believe that the present level of activity will be sustained in the following year.

The Company is a wholly owned subsidiary of Uniper SE whose shares are traded on the Frankfurt Stock Exchange, of which Fortum Corporation ("Fortum") has a total indirect interest of 77.96%, at the balance sheet date.

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 31 July 2022. The repurchase price amounted to c\$63m. 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.

Both the level of business during the year and the financial position of the Company at the year-end were as expected. The Company received income from investments of £nil (2020: £7,592,000). The income in the prior year relates to a distribution of excess cash from Javelin Global Commodities Holdings LLP of \$10,000,000. At 31 December 2021, the Company had net assets of £56,889,000 (2020: £24,381,000).

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 23 September 2022 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 2021

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2021.

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 in the prior year was to act as a holding company for the investment in Javelin Global Commodities Holdings LLP. During the year and at the year-end the investment was reclassified to an asset held for sale.

Results and dividends

The Company's result for the financial year is a profit of £32,508,000 (2020: £7,196,000). No interim dividend was paid to the shareholder, Uniper Global Commodities SE during the year (2020: £nil). The directors do not recommend the payment of a final dividend (2020: £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 (2020: £nil).

Future developments

The present level of activity is likely to continue in the following year and for at least 12 months after the completion of the investment repurchase. The directors will then consider the future of the Company.

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 2021

Uniper strongly condemns Russian invasion of Ukraine

For details of the impact of the Russian invasion of Ukraine on Uniper, please see going concern section of note 1 to the financial statements, on pages 13 to 17.

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 Quarter 2 2022 results for Uniper SE are prepared on a going concern basis but indicate that there are a number of material uncertainties impacting the going concern basis applied. A material uncertainty arises due to the fact that Uniper SE has material uncertainties on its financial arrangements due to individual conditions still to be fulfilled that are governed by the stabilization package term sheet signed between the German government, Fortum and Uniper. These are not entirely under the control of Uniper, or one of its governing bodies, or the Company's shareholders and as such whilst the Board of Management of Uniper SE believes that it is highly probable that these conditions will be met, this uncertainty, in turn means there is a material uncertainty over Uniper Global Commodities SE. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

For a full explanation of the material uncertainty of the going concern of Uniper SE please see pages 13 to 17 of this document.

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 2021

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 23 September 2022 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 auditors' 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 2021 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, comprising 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 2021; 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company meets its day-to-day working capital requirements through its cash reserves and relationship with Uniper Global Commodities SE. Uniper Global Commodities SE, in turn is reliant on the inhouse funding which is provided by Uniper SE (the group). As at 30 June 2022, the group's half year reporting concluded that a material uncertainty related to going concern exists due to the impact of Russian gas-supply curtailments and the resulting liquidity risks. In order to mitigate these risks, a stabilization package was agreed on 22 July 2022 and amended on 21 September 2022, between the German Government, Uniper SE and Fortum Oyj, which is still subject to the fulfilment of certain conditions. If the stabilization package conditions are not met the group may not have sufficient financial resources to provide support to its members should it be required. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

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.

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

Independent auditors' report to the members of Uniper Global Commodities UK Limited (continued)

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.

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 2021 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.

Independent auditors' report to the members of Uniper Global Commodities UK Limited (continued)

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 Companies Act 2006. 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.

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
23 September 2022

UNIPER GLOBAL COMMODITIES UK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended at 31 December 2021

	<i>Note</i>	2021 £000	2020 £000
Administrative expenses		(326)	(304)
Other operating income		1,797	319
Other income – exceptional item	3	28,708	-
Operating profit	4	30,179	15
Income from associate investments	7	-	7,592
Profit before interest and taxation		30,179	7,607
Interest receivable and similar income	8	3,221	4
Profit before taxation		33,400	7,611
Tax on profit	9	(892)	(415)
Profit for the financial year		32,508	7,196
Total comprehensive income		32,508	7,196


Operating profit is derived wholly from continuing operations.

The notes on pages 11 to 23 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
BALANCE SHEET
as at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	10	-	16,010
		-	16,010
Current assets			
Debtors: amounts falling due within one year	11	3,890	318
Asset held for sale	12	69,617	-
Cash at bank and in hand		31,798	8,594
		105,305	8,912
Creditors: amounts falling due within one year	13	(48,416)	(541)
Net current assets		56,889	8,371
Total assets less current liabilities		56,889	24,381
Net assets		56,889	24,381
Capital and reserves			
Called up share capital	14	16,010	16,010
Retained earnings		40,879	8,371
Total shareholders' funds		56,889	24,381

The financial statements on pages 8 to 23 were approved by the Board of Directors on 23 September 2022 and signed on its behalf by:



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

The notes on pages 11 to 23 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

	<i>Note</i>	Called up share capital £000	Retained earnings £000	Total shareholders' funds £000
At 1 January 2020		16,010	1,175	17,185
Total comprehensive income		-	7,196	7,196
At 31 December 2020		16,010	8,371	24,381
Total comprehensive income		-	32,508	32,508
At 31 December 2021		16,010	40,879	56,889

The notes on pages 11 to 23 form an integral part of these financial statements.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. Accounting policies

General information

The Company acts as a holding Company for the investment in Javelin Global Commodities Holdings LLP.

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 2021 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 operating income

All other operating 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 2021 (continued)

1. Accounting policies (continued)

Investment in associated undertakings

Investments in associated undertakings in the prior year were held at cost less accumulated impairment losses.

Income from investments in associated undertakings were recognised when the right to receive payment was established.

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 profit and loss account.

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 bear interest at 8%, compounded monthly and are due for payment on or before 30 September 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 2021 (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 Quarter 2 2022 results for Uniper SE are prepared on a going concern basis but indicate that there are a number of material uncertainties impacting the going concern basis applied. A material uncertainty arises due to the fact that Uniper SE has material uncertainties on its financial arrangements due to individual conditions still to be fulfilled that are governed by the stabilization package term sheet signed between the German government, Fortum and Uniper. These are not entirely under the control of Uniper, or one of its governing bodies, or the Company's shareholders and as such whilst the Board of Management of SE believes that it is highly probable that these conditions will be met, this uncertainty, in turn means there is a material uncertainty over Uniper Global Commodities SE. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The following explanation is from Uniper SE's Half-Year Interim Report 2022 (also available here <https://www.uniper.energy/investors/reports-and-presentations>), and amended in line with the announcement on 21 September 2022.

Record Energy Prices at Year-End 2021 Trigger Uniper's Financing Measures at the End of 2021 and at the Start of 2022

The significant price increases in all the commodity markets relevant to Uniper that started in the third quarter of 2021 continued throughout the fourth quarter of 2021, with gas prices reaching record levels of roughly €180/MWh around Christmas. This unprecedented development in terms of both price levels and volatility led to significantly higher margin payments for Uniper and to a corresponding drain in liquidity. By year-end 2021, the net margin paid by Uniper reached a record high of more than €7 billion.

A credit facility agreement was arranged with Fortum on December 22, 2021, which in its current specification provides for both shareholder loans and guarantees of up to €8 billion in aggregate. The credit facility agreement was concluded at arm's-length terms and is basically an extension of the credit line that had already been agreed in the autumn of 2021. In addition, to enhance its liquidity headroom, Uniper drew down the full volume of €1.8 billion under the existing revolving credit facility (RCF) at the beginning of 2022. Finally, a credit facility of €2 billion was arranged with the German state-owned KfW Bank with an original expiration date of April 30, 2022, that was subsequently prolonged to April 30, 2023.

Gas-Supply Curtailments Amid the War in Ukraine Trigger Additional Financing Requirements and Stabilization Measures by the German Government

Uniper published its Consolidated Financial Statements for the 2021 fiscal year on February 23, 2022, which was one day before Russia launched its invasion of Ukraine. Given the high degree of uncertainty, Uniper's Board of Management communicated that the proposed dividend for the Annual General Meeting in May 2022 would be reduced to the regulatory minimum according to Section 254 of the Stock Corporation Act.

In a press release dated on March 7, 2022, Uniper clarified its stance on the Russian aggression and announced that it would write down to zero the roughly €1 billion in financing extended to Nord Stream 2 AG, that a strategic review of the equity investment in Unipro had already been initiated, and that there would be no new investments in Russia and no transfers of funds to Unipro until further notice. In the same press release, Uniper additionally communicated that it

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

would not enter into new long-term supply contracts for natural gas with Russia, that it was taking the necessary steps to ensure that Uniper's coal-fired power plants in Europe can be technically operated without Russian coal, and that Russian coal supply contracts are not extended.

On May 15, 2022, S&P Global Ratings downgraded Uniper's rating from BBB to BBB- with a negative outlook. The rating action was mainly driven by Uniper's exposure to Russia, especially in the gas commodity business. In particular, S&P flagged the potential gas curtailment risk, i.e., that Uniper could be forced to procure gas for its customers at significantly higher prices if Russian gas supplies were to be interrupted. It was also mentioned that the German government was signaling support, but that any support might be limited to extreme scenarios and that Uniper could therefore still end up facing significant financial losses in curtailment scenarios. The rating downgrade triggered collateral clauses in certain contracts that required Uniper to post roughly €1.4 billion in additional collateral (roughly 50% of it in cash).

Since June 14, 2022, Gazprom has reduced Russian gas supplies and is thus in breach of its contractual obligations. Consequently, Uniper received only 40% of the contractually committed gas volumes. To ensure security of supply for its customers, Uniper started procuring substitution volumes at significantly higher prices and postponing storage injections. Based on price levels and the loss in volumes, Uniper began to accumulate daily losses in the mid-double-digit-million euro range.

On June 29, 2022, Uniper withdrew its adjusted EBIT and adjusted net income outlook for fiscal 2022. This decision reflected the uncertainties regarding the duration and scope of Russian gas supply restrictions, as well as future gas price developments.

In the first half of 2022, Uniper had already taken comprehensive measures to stabilize the financial situation and secure its liquidity position. They included a change to the hedging approach: the hedging speed was reduced, and hedging activities were directed more strongly toward business lines that are not subject to margining. This allowed Uniper to significantly reduce margining requirements and, by extension, net margining – even in a high-price environment. In addition, over-the-counter (OTC) commodity contracts were adjusted to reduce bilateral margining requirements. Moreover, part of the shortfall in gas volumes was compensated by postponing gas storage injections in order to minimize the substitution volumes procured in the spot market, thus protecting liquidity. The measures also included full utilization of the shareholder loan and the guarantees provided by Fortum.

However, those measures ultimately could not mitigate the financial drain caused by the gas curtailments. Accordingly, on June 29, 2022, Uniper communicated that it had commenced discussions with the German government on possible stabilization measures for which a number of tools could be considered, such as guarantees and collateral, increasing the then-current KfW credit facility that had not yet been drawn as of that date, and equity investments.

On July 5, 2022, in light of the materializing gas curtailment risk, S&P placed Uniper on CreditWatch with negative implications, signaling a significant risk of a potential downgrade to sub-investment-grade.

On July 8, 2022, Germany's legislature adopted amendments to the Energy Security Act, which among other things establishes a regulatory framework for the stabilization of gas importers hurt by the energy crisis. On the same day, Uniper submitted a formal application for stabilization measures to the German government. The application focused on establishing a fair cost allocation pursuant to Section 24 or Section 26 of the Energy Security Act. In addition, the application proposed additional debt financing through an increase of the KfW credit facility, which was undrawn at that time. The final component of the application was a proposal to create equity components that would lead to the German state having a relevant shareholding in Uniper SE. The measures were aimed at bringing to an end the accumulation of substantial losses, covering Uniper's liquidity requirements and protecting Uniper's investment-grade credit rating.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

On July 18, 2022, Uniper announced that the existing KfW credit facility in the amount of €2 billion would be fully utilized in the light of the ongoing curtailments of Russian gas and the associated developments in the energy markets and exchanges. Consequently, the KfW credit facility was initially increased to €4 billion on August 2, 2022, and fully utilized on August 3, 2022. The KfW credit facility was increased to €9 billion on August 15, 2022 and will be utilized on an as-needed basis. In addition to the increase, the Fortum credit facility was subordinated to the KfW credit

facility. Uniper further communicated that, to secure liquidity, it had begun withdrawing gas from its own booked storage capacities on July 11, 2022. Uniper also sent a letter to its customers on July 11, 2022, informing them about the current market situation and pointing out the possibility of rising prices. The aforementioned gas withdrawals from owned storage capacities ended on July 22, 2022.

Also on July 22, 2022, the German federal government, Uniper and Fortum agreed on a package of measures to stabilize Uniper financially. This package comprises both macroeconomic measures and measures specific to Uniper, and it is described in detail below under "Key Elements of the Stabilization Package and Their Impact on Significant Going-Concern Risks."

On July 27, 2022, Russian gas supplies decreased further to only 20% of the contractually committed volumes. Consequently, gas prices rose temporarily above the €220/MWh-mark.

On July 29, 2022, S&P affirmed Uniper's long-term credit rating at BBB- with a negative outlook. The decision to keep Uniper within the investment-grade category took into account the aforementioned comprehensive stabilization package described below. The strong support Uniper is receiving from the German federal government has led S&P to consider Uniper a "government-related entity." The negative outlook reflects the prevailing uncertainty surrounding gas flows and the fact that the details of the stabilization package must still be finalized, with individual terms also subject to approval. This decision resolves the previous CreditWatch with negative implications, signaling that a potential rating downgrade has now become less likely.

Description of Selected Significant Individual Going-Concern Risks at Uniper

The principal risk for the Group is that the gas curtailments continue for longer and/or increase in volume. Absent any remedy measures, this could trigger significant losses and liquidity problems, as well as a rating downgrade to sub-investment-grade. Such a downgrade would trigger counterparties' rights to demand additional cash or non-cash collateral in an amount that would render Uniper illiquid if those rights were exercised. A rating downgrade could also lead to banks freezing or cancelling financing instruments that Uniper is currently using, which would put a further strain on Uniper's liquidity situation.

Furthermore, the margining requirements from Uniper's hedges concluded via exchanges or under bilateral margining agreements have remained at a high level and show a continued high sensitivity to market price moves (margining risk).

Another major but less likely risk is that, in reaction to the sanctions imposed by the West on Russia, the Russian government might introduce its own sanctions or legislative changes restricting foreign ownership of Russian assets and control over Russian businesses. In a worst-case scenario for Uniper, this could result in an expropriation or loss of control over PAO Unipro. If this were to materialize, Uniper would have to deconsolidate Unipro, which would lead to a deconsolidation loss.

Finally, a combination of risks materializing could pose a major threat to the Group, e.g., if a lower gas curtailment combined with high market prices and margining requirements also were to trigger banks to withdraw uncommitted financing lines.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

Key Elements of the Stabilization Package and Their Impact on Significant Going-Concern Risks

The Board of Management has continuously assessed the risks described in detail in the risk and opportunity report, and it has continuously reviewed and, where possible, implemented mitigation measures.

Especially since the breach of contract by Gazprom and the resulting gas curtailments previously described, the Board of Management has continuously assessed and discussed the situation. As the situation kept deteriorating for

Uniper and led to severe liquidity constraints, the Uniper Board of Management finally entered into discussions with the German federal government on possible stabilization measures in June 2022.

Based on the discussions held with the German government in June 2022, the Uniper Board of Management was convinced that the German government clearly intends to provide sufficient liquidity support as of June 30, 2022, and that especially the details concerning assumptions for determining liquidity requirements and loss of liquidity, as well as the corresponding measures and tools to ensure Uniper's ability to continue as a going concern in the current fiscal year and in the subsequent 2023 fiscal year, would have to be worked out in July 2022. On July 22, 2022, after these intensive negotiations, the German government, Uniper and Uniper's majority shareholder Fortum finally agreed on a stabilization package (Heads of Terms for Stabilization of Uniper SE; Term Sheet) for Uniper.

The key points of agreement on the measures for financial stabilization are set down in the Term Sheet and are particularly aimed at limiting the losses incurred by Uniper when it procures substitution volumes of gas by means of a mechanism to pass on the added procurement costs, securing Uniper's liquidity by increasing the existing KfW credit facility, and maintaining Uniper's investment-grade rating by means of appropriate financing and equity instruments.

Specifically, the stabilization package provides for the following measures:

- To limit losses and liquidity outflows, a general mechanism to pass on 90% of the added cost of procuring substitution volumes arising from Russian gas curtailments is to be introduced for all importers. The mechanism is to take effect on October 1, 2022. When setting the levels and amounts of the other direct stabilization measures, the introduction of such a mechanism was accounted for. In addition, the German government stands ready to provide further support to Uniper SE should those cumulative losses arising from the curtailments that cannot be offset by operating profits from the other business areas exceed an amount of €7 billion. Detailed specifications are the subject of ongoing discussions.
- To secure Uniper's short-term liquidity, the credit facility granted to Uniper by KfW in January 2022 is to be increased from €2 billion to €9 billion, and the loan's intended use is to be expanded.
- To maintain Uniper's investment-grade rating, the Federal Republic of Germany is to acquire new shares issued under a capital increase of roughly €267 million at an issue price of €1.70 per share, excluding shareholder subscription rights, which would correspond to an equity interest of roughly 30% in Uniper (after the capital increase). In addition, a mandatory convertible bond in the amount of up to €7.7 billion is to be issued to the German state. This bond is to be issued in tranches as dictated by Uniper's liquidity needs. The price per share at conversion is subject to a discount of between 25% and up to 50% of the market price of Uniper's shares over a specific period before implementation of the conversion.

The stabilization measures are subject to conditions including, among others, withdrawal of Uniper's lawsuit against the Netherlands in connection with the Energy Charter Treaty (ECT) and regulatory approvals, especially state-aid approval from the European Commission. Uniper believes that these conditions will be met. Further conditions are that – as long as Uniper requires these stabilization measures – no variable compensation will be paid to the Board of Management, and no dividend distributions will be made.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

The affirmation of Uniper's investment-grade rating by S&P Global Ratings, which is also required, already took place on July 29, 2022. On that date, S&P affirmed Uniper's BBB- rating with a negative outlook.

The implementation of the measures to strengthen Uniper's equity additionally requires the approval of the General Meeting. Uniper will therefore convene an Extraordinary General Meeting to obtain this approval. Part of the stabilization package is a legal regulation that enables compensation for costs incurred due to gas curtailments. This regulation was implemented with the corresponding Gas Price Adjustment Ordinance of August 9, 2022.

Further development of stabilisation package

On the 21 September 2022, the Federal Government, Uniper SE and Fortum Oyj signed an amendment of the stabilization package for Uniper announced on 22 July 2022. The amendment reflects and takes the further developments including increased curtailments of gas deliveries from Russia since the end of July into consideration. The stabilization package now comprises of a capital increase of EUR 8bn for an issue price of EUR 1.70 per share excluding the shareholders' subscription rights. The capital increase will exclusively be signed by the Federal Government and will lead to a shareholding of the Federal Government in Uniper of approximately 93% (after the capital increase). Further, the Federal Government shall acquire the Uniper shares currently held by Fortum for EUR 1.70 per share, which leads to a shareholding of the Federal Government of approximately 99%.

The state-owned bank KfW will provide financing to Uniper according to its liquidity needs including replacement of current credit line from Fortum, consisting of EUR 4bn shareholder loan and EUR 4bn guarantee line.

The potential need for additional financing will essentially depend on when the payment of the gas surcharge is made to Uniper, which is intended to cover costs for the replacement procurement of gas, and how Uniper's margining situation develops given volatility in the commodity markets.

The elements are still subject to the necessary legal and regulatory approvals. Uniper aims to hold an extraordinary general meeting to obtain shareholder approval for the stabilization measures in Q4 2022.

Closing Statement on the Going-Concern Assumption

Based on the discussions held in June 2022 that led to an agreement with the German government and Fortum in July 2022 and amended in September 2022, on the key points of a stabilization package for the Uniper Group, the Board of Management of Uniper SE was of the opinion that, as of June 30, 2022, and in the succeeding period up to the date on which the Interim Financial Statements as of June 30, 2022, are prepared and authorized by the Board of Management, no circumstances existed that, considered individually or in their entirety, could cast prevailing doubt on Uniper's ability to continue as a going concern (particularly the liquidity situation). The going-concern assumption therefore remains, appropriate with prevailing probability for the current fiscal year and for the subsequent 2023 fiscal year.

A material uncertainty exists due to individual conditions still to be fulfilled that are governed by the term sheet signed between the German government, Fortum and Uniper and which are not entirely under the control of Uniper, or one of its governing bodies, or the Company's shareholders. The Board of Management of Uniper SE believes that it is highly probable that these conditions will be met.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (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

The Company is 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 will be completed in nine tranches between 12 May 2021 and 30 September 2022 for a price 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, one year from the completion of the repurchase, the investment in Javelin Global Commodities Holdings LLP was transferred to assets held for sale. At 31 December 2021, the Company held 18.62% investment in Javelin Global Commodities Holdings LLP.

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

	2021 £000	2020 £000
Gain on reclassification of investment	<u>28,708</u>	<u>-</u>

The one off income of £28,708,000 (2020: £nil) relates 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 2021 (continued)

4. Operating profit

Operating profit is stated after (charging)/crediting:

	2021 £000	2020 £000
Foreign exchange losses	(145)	(214)
Other operating income	124	319
Derivative gains on asset held for sale	1,610	-
Credit loss provision	(1)	-
	<u> </u>	<u> </u>

Other operating income generated by the Company during the year of £124,000 (2020: £319,000) relates to the recharge of operating expenses to Uniper Global Commodities SE.

5. Auditors' remuneration

Auditors' remuneration for the audit of these financial statements was £32,000 (2020: £20,000).

No other services were provided by the auditors. Consequently, there are no fees payable to the auditors for other services (2020: £nil).

6. Employee information

The Company had no employees during the year (2020: none).

The directors received no emoluments from the Company during the year (2020: £nil) in respect of services to the Company.

7. Income from associate investments

The Company received income from investments of £nil (2020: £7,592,000). The income in the prior year relates to a distribution of excess cash from Javelin Global Commodities Holdings LLP of \$10,000,000.

8. Interest receivable and similar income

	2021 £000	2020 £000
Interest receivable from banks	-	4
Other interest receivable	3,221	-
	<u> </u>	<u> </u>

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

9. Tax on profit

	2021 £000	2020 £000
Current tax:		
UK corporation tax on profits for the year	891	447
Overseas tax charge/(credit)	1	(123)
Total current tax charge	892	324
Deferred tax:		
Origination and reversal of timing differences	-	(1)
Derecognition of deferred tax asset	-	99
Impact of change in tax rate	-	(10)
Adjustment in respect of prior periods	-	3
Total deferred tax charge	-	91
Total tax on profit	892	415

Factors affecting tax for the year

The tax expense for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2021 of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
Profit before taxation	33,400	7,611
Profit multiplied by the standard rate of tax in the UK at 19% (2020: 19%)	6,346	1,446
Effects of:		
Gain arising in respect of restructuring of investment	-	443
Income not subject to tax	(5,455)	(1,443)
Overseas tax	1	(123)
Derecognition of deferred tax asset	-	99
Impact of change in tax rate	-	(10)
Adjustment in respect of prior periods – deferred tax	-	3
Tax on profit	892	415

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 are included in the financial statements.

The corporation tax payable has been reduced by £891,000 because of group relief received from a fellow group undertaking for which a payment will be made (2020: reduced by £447,000).

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

10. Investments

Other investments

	Unlisted investments £000
Cost or valuation	
At 1 January 2021	16,010
Reclass to IFRS 9 fair value	28,708
Disposals	(8,771)
Fair value remeasurement	39,141
Transferred to current assets (note 12)	(75,088)
At 31 December 2021	-
Provision for impairment	
At 1 January 2021 and at 31 December 2021	-
Net book value	
At 31 December 2021	-
At 1 January 2021	16,010

On 12 May 2021, Javelin Global Commodities Holdings LLP signed an agreement to repurchase the 28% investment held by the Company. The repurchase will be completed in nine tranches between 12 May 2021 and 30 September 2022 for a price 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 initial remeasurement at fair value is recognised in other operating income in the statement of comprehensive income as an exceptional item. Subsequent remeasurements are recognised in other operating income in the statement of comprehensive income.

Between 12 May 2021 and 30 September 2021, 4.76% investment in Javelin Global Commodities Holdings LLP was repurchased. On 1 October 2021, the remaining investment of 23.24% in Javelin Global Commodities Holdings LLP was transferred to assets held for sale with a fair value of £75,088,000.

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

11. Debtors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed by group undertakings	124	318
Amounts owed by related parties	3,356	-
Credit loss provision	(1)	-
Prepayment	411	-
	3,890	318

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 bear interest at 8%, compounded monthly and are due for payment on or before 30 September 2022.

At 31 December 2021, following the signing of the repurchase agreement during the period, there is no longer an unrecognised deferred tax asset. At 31 December 2020 there was an unrecognised deferred tax asset of £99,000 which arose in respect of the company's share of undistributed partnership income. This was derecognised in 2020 because the possibility of the repurchase of the investment by Javelin Global Commodities Holdings LLP was under consideration at the 2020 year end. In the event of the repurchase, future amounts receivable from the partnership were expected to be in the nature of repurchase consideration rather than partnership income.

12. Asset held for sale

	2021 £000	2020 £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. The repurchase will be completed in nine tranches between 12 May 2021 and 30 September 2022 for a price of \$63,159,000. The outstanding balance of the agreement bears 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.

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

Details of undertakings

Details of the investments which the Company holds are as follows:

Asset held for sale	Holding	Proportion of voting rights and shares held	Principal Activity
Javelin Global Commodities Holdings LLP	Ordinary	18.62%	Holding Company
Registered address: 7 Howick Place, London, SW1P 1BB, United Kingdom			

UNIPER GLOBAL COMMODITIES UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

13. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	1,334	521
Derivative creditors	47,050	-
Accruals and deferred income	32	20
	48,416	541

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

Derivative creditors of £47,050,000 (2020: £nil) relate 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.

14. Called up share capital

	2021 £000	2020 £000
Allotted, called-up and fully paid		
16,010,248 (2020: 16,010,248) ordinary shares of £1	16,010	16,010
	16,010	16,010

15. 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 ultimate parent undertaking and controlling party is Uniper SE, a company incorporated in Germany, of which Fortum Corporation ("Fortum") has a total indirect interest of 77.96%, at the balance sheet date. The largest and smallest group to consolidate these financial statements is Fortum. Copies of Fortum's financial statements are available from the offices of Fortum Corporation at the following address:

Fortum Corporation (headquarter)
Keilalahdentie 2-4 (CD building)
Espoo
P.O. Box 100
FI-00048 FORTUM