

2024

Financial Statements of RWE AG

RWE

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Financial Statements of RWE AG

The financial statements and review of operations of RWE AG for the 2024 fiscal year are submitted electronically to the operator of the Company Register (Bundesanzeiger Verlag GmbH, Cologne, Germany) and published in the Company Register. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 20 to 186.

Balance Sheet at 31 December 2024

Assets € million	(Note)	31 Dec 2024	31 Dec 2023
Non-current assets	(1)		
Financial assets		19,448	19,239
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		37,475	32,143
Accounts receivable from companies in which participations are held		19	18
Other assets		381	491
Marketable securities	(3)	5,262	6,835
Cash and cash equivalents	(4)	3,683	5,083
		46,820	44,570
Prepaid expenses	(5)	16	17
		66,284	63,826

Equity and liabilities € million	(Note)	31 Dec 2024	31 Dec 2023
Equity	(7)		
Subscribed capital		1,904	1,904
less nominal value of treasury shares		-11	—
		1,893	1,904
Contingent capital: €190 million (prior year: €190 million)			
Capital reserve		6,488	6,488
Retained earnings			
Other retained earnings		3,796	2,997
Distributable profit		929	744
		13,106	12,133
Provisions	(8)		
Provisions for pensions and similar obligations		1,965	1,913
Provisions for taxes		675	466
Other provisions		114	229
		2,754	2,608
Liabilities	(9)		
Bonds		7,183	6,683
Bank debt		1,221	1,254
Accounts payable to affiliated companies		41,620	40,589
Accounts payable to companies in which participations are held		83	81
Other liabilities		317	478
		50,424	49,085
		66,284	63,826

Income Statement for the period from 1 January to 31 December 2024

€ million	(Note)	2024	2023
Revenue	(13)	71	55
Net income from financial assets	(14)	2,378	1,392
Net interest	(15)	-95	-356
Other operating income	(16)	480	714
Staff costs	(17)	-125	-126
Other operating expenses	(18)	-552	-646
Taxes on income	(19)	-300	252
Income after taxes		1,857	1,285
Net income		1,857	1,285
Profit carryforward from the previous year		0	0
Transfer to other retained earnings		-928	-541
Distributable profit		929	744

Notes at 31 December 2024

Basis of presentation

RWE Aktiengesellschaft (RWE AG), headquartered in Essen, Germany, is entered in Commercial Register B of the District Court of Essen under HRB 14525. The financial statements of RWE AG have been prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). Individual balance sheet and income statement items have been combined in order to improve the clarity of the presentation. These items are stated and explained separately in the notes to the financial statements. Furthermore, the order of the items on the income statement has been adjusted due to the holding activities. The income statement has been prepared using the nature of expense method.

The financial statements have been prepared in euros (€) and – unless indicated otherwise – amounts are stated in millions of euros (€ million). Small amounts are reported as zero. Rounding differences may occur for arithmetic reasons.

The fiscal year corresponds to the calendar year.

Accounting policies

Investments in affiliated companies and investments are stated at acquisition cost or at lower fair values.

Loans including employer loans are accounted for at nominal value or at lower fair value.

Long-term securities are valued at cost or lower market value.

Accounts receivable and other assets are disclosed at nominal value after deducting required value adjustments. All identifiable individual risks are taken into account. Non-interest-bearing accounts receivable included in other assets are discounted to their present value using the respective interest rate with matching maturities.

Current securities are valued at cost or lower market value.

Cash and cash equivalents are disclosed at nominal value.

Expenses prior to the balance-sheet date are recognised as prepaid expenses if they represent expenses for a certain period thereafter.

Within the framework of the corporate and trade tax group, all deferred taxes of the tax group are attributable to RWE AG as the parent company and hence as the entity liable to pay tax, insofar as continued existence of the group is expected. The capitalisation option pursuant to Sec. 274, Para. 1, Sent. 2 HGB is not exercised, as a result of which a surplus of deferred tax assets is not reflected in the accounts.

Equity is accounted for at nominal value.

Provisions are recognised at the settlement amount dictated by prudent business judgement.

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2018 G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. They are discounted using the average market interest rate of the last ten years published by the German Central Bank based on an assumed remaining term of 15 years. As of 31 December 2024, this interest rate amounted to 1.90% (previous year: 1.82%). The extension of the reference period for determining the average market interest rate from seven years to ten years in 2016 results in a negative difference of –€35 million (previous year: €49 million) as of the balance-sheet date. Due to the reversal of the difference, a distribution restriction does not apply.

In respect of other calculation assumptions, annual wage and salary increases of 2.75% (previous year: 2.75%), pension increases (depending on the pension scheme) of 1.00%, 2.00% and 2.15% (previous year: 1.00%, 2.00% and 2.15%), and company-specific fluctuation assumptions were considered. Insofar as there are plan assets used to fund the obligation pursuant to Sec. 246, Para. 2 HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of these plan assets; the fair value essentially corresponds to the market value of the plan assets. Effects from changes in the discount rate, changes in the fair value of the plan assets and ongoing returns on the plan assets are offset against each other and reported in net interest.

Measurement of provisions for service anniversary obligations and for pre-retirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 1.96% (previous year: 1.75%) and 1.48% (previous year: 1.07%) respectively.

All identifiable risks, uncertain liabilities and anticipated losses from executory contracts are taken into account in the assessment of other provisions.

Liabilities are stated at settlement amounts.

Contingent liabilities are valued according to the extent of liability existing as of the balance-sheet date.

Derivative financial instruments are used to hedge currency and interest rate risks from foreign currency positions, cash investments and financing transactions. Insofar as possible, valuation units pursuant to Sec. 254 HGB are formed. Measurement of valuation units occurs using the net hedge presentation method. Provisions for anticipated losses are formed for the negative balances of portfolio hedges.

Foreign currency transactions are recognised at the ECB exchange rate prevailing at the time of first entry or – when hedged – at the forward rate. Receivables and liabilities which are not hedged are measured at the exchange rate as at the ECB reference rate, taking into account the imparity principle for maturities over one year.

Notes to the Balance Sheet

(1) Non-current assets

An analysis and description of the movements of non-current assets summarised in the balance sheet during the 2024 fiscal year is presented in the following:

Roll-forward of non-current assets € million	Cost				31 Dec 2024	Accumulated amortisation				31 Dec 2024	Carrying amounts	
	1 Jan 2024	Additions	Disposals	Transfers		1 Jan 2024	Write- backs	Amorti- sation	Disposals		31 Dec 2023	31 Dec 2024
Financial assets												
Shares in affiliated companies	15,282	10	0	—	15,292	—	—	—	0	0	15,282	15,292
Loans to affiliated companies	3,496	47	33	—	3,510	—	—	—	—	—	3,496	3,510
Investments	364	213	—	—	577	—	—	—	—	—	364	577
Long-term securities	103	—	28	—	75	6	0	0	—	6	97	69
Other loans	0	0	—	—	0	—	—	—	—	—	0	0
	19,245	270	61	—	19,454	6	0	0	0	6	19,239	19,448

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a HGB is presented on pages 23 to 81.

(2) Accounts receivable and other assets

€ million	31 Dec 2024	Of which: RT ¹ > 1 year	31 Dec 2023	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	37,475	—	32,143	—
Accounts receivable from companies in which participations are held	19	—	18	—
Other assets	381	—	491	—
	37,875	—	32,652	—

1 RT = remaining term

As in the previous year, accounts receivable from affiliated companies primarily result from intra-Group liquidity clearing.

As in the previous year, other assets mainly include tax refund claims, interest accruals and receivables as well as claims arising from pledged cash collateral.

(3) Marketable securities

These are other securities, mainly money market funds from the investment of cash and cash equivalents. The reduction in marketable securities reflects the utilisation of cash and cash equivalents in the 2024 fiscal year.

(4) Cash and cash equivalents

Cash and cash equivalents exclusively relate to bank balances, of which €2 million is subject to restrictions.

(5) Prepaid expenses

As in the previous year, prepaid expenses consist almost exclusively of discounts.

(6) Deferred tax assets

The measurement of deferred taxes is based on a company-specific tax rate of 32.6% (previous year: 32.6%). A surplus of deferred tax assets is not recognised.

€ million	31 Dec 2024		31 Dec 2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	525	37	919	13
Current assets, miscellaneous	634	30	814	491
Liabilities				
Exceptional items	1	81	1	89
Provisions	2,830	—	2,807	6
Liabilities, miscellaneous	28	494	29	586
Tax losses	131		663	
Total	4,149	642	5,233	1,185
Balance	-642		-1,185	
Net asset position	3,507		4,048	

(7) Equity

Changes in equity	1 Jan 2024	Reduced proceeds of granted employee shares	Share buyback	Dividend payments	Net income	31 Dec 2024
€ million						
Subscribed capital	1,904	—	—	—	—	1,904
less nominal value of treasury shares	—	—	-11	—	—	-11
	1,904	—	-11	—	—	1,893
Capital reserve	6,488	—	—	—	—	6,488
Retained earnings						
Other retained earnings	2,997	-0	-2	—	928	3,923
less treasury shares	—	—	-127	—	—	-127
	2,997	-0	-129	—	928	3,796
Distributable profit	744	—	—	-744	929	929
	12,133	-0	-140	-744	1,857	13,106

RWE AG's subscribed capital amounts to €1,904,233,515.52 and consists of 743,841,217 bearer shares (including treasury shares).

The imputed value per share amounts to €2.56.

Per a resolution passed by the Annual General Meeting held on 4 May 2023, the company was authorised to buy back shares accounting for up to 10% of its capital stock at the passage of the resolution or – if this figure is lower – at the exercise of this authorisation until 3 May 2025. Based on the authorisation, the Executive Board may also cancel treasury shares without the need for a further resolution to be passed by the Annual General Meeting. Moreover, the Executive Board is authorised to transfer or sell treasury shares to third parties under certain conditions and excluding shareholder subscription

rights. In addition, treasury shares may be issued to holders of option or convertible bonds under certain conditions. The Executive Board is also authorised to use the treasury shares to discharge company obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

As of 31 December 2024 the company held 4,448,369 treasury shares. These shares were all obtained as part of the company's ongoing share buyback programme in the period from 28 November 2024 to 31 December 2024. They account for a prorata amount of the share capital of €11,387,824.64, which corresponds to 0.60%. The average purchase price was €31.112. In addition, a further 75,000 shares were acquired on 30 December 2024, which were not received until 2025 and were recognised exclusively in other retained earnings. The buyback is based on the aforementioned

authorisation of the Annual General Meeting of May 4, 2023. The purpose of the buyback programme is to reduce the company's capital. Therefore it is intended to cancel the acquired shares.

In addition, 531,236 shares were purchased on the capital market at a purchase price of €16,510,768.66 as part of an employee share ownership plan in fiscal 2024. The amount of the share capital attributable to them is €1,359,964.16 (0.07% of the subscribed capital). All of the shares were transferred to employees of RWE AG and its subsidiaries participating in the employee share programme. This resulted in total proceeds of €16,348,187.25. The difference compared to the purchase price was offset against available retained earnings.

By resolution of the Annual General Meeting on May 4, 2023, the capital stock may be conditionally increased by up to €190,423,349.76, divided among up to 74,384,121 bearer shares. The conditional capital increase shall serve the purpose of granting shares to the holders or creditors of convertible and/or option bonds that are issued pursuant to the authorisation resolved by the Annual General Meeting that took place on 4 May 2023. Pursuant to this authorisation, convertible and/or option bonds in a total nominal amount of up to €5,500,000,000 may be issued by the company or a Group company until 3 May 2028. The Executive Board is authorised, subject to Supervisory Board approval, to determine further details of implementing conditional capital increases.

By resolution of the Annual General Meeting on 4 May 2023, the Executive Board is also authorised to increase the company's capital stock by up to €380,846,702.08 until 3 May 2028 through the issuance of up to 148,768,243 bearer shares in return for contributions in cash and/or in kind (authorised capital). Shareholder subscription rights may be excluded with the approval of the Supervisory Board in certain cases.

The valuation of the special-purpose assets, which serve to fund the pension obligations, at value in excess of acquisition cost, results in a distribution-restricted amount of €53 million, which is covered by freely available reserves.

(8) Provisions

€ million	31 Dec 2024	31 Dec 2023
Provisions for pensions and similar obligations	1,965	1,913
Provisions for taxes	675	466
Other provisions	114	229
	2,754	2,608

Due to existing guarantees, the reported provisions for pensions also include benefits payable to current and former employees of affiliated companies and an investment. Expenses incurred for the retirement benefits of the companies concerned are reimbursed by them. Insofar as there are plan assets used to fund the obligation pursuant to Sec. 246 Para. 2 HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of these plan assets; the fair value essentially corresponds to the market value of the plan assets.

The plan assets measured at fair value were netted against the pension obligations covered by the funds.

€ million	31 Dec 2024		Settlement amount
	Cost	Fair value	
Netted assets (plan assets)			
Shares in affiliated companies	5	4	
Investments	107	4	
Long-term securities	1,935	1,988	
Other assets	17	17	
	2,064	2,013	
Netted liabilities			
Settlement amount provisions for pensions and similar obligations			3,591
Balance of netting assets (pension provisions)			1,578

The fair values of shares in affiliated companies and investments were stated at their quotation on the stock market, at the net asset value communicated by the fund managers of the investments in question, or at prorated equity. The redemption price of shares in investment funds classified as long-term securities was used as their fair value. Investment funds are predominantly invested in stock exchange-traded securities or in securities registered or included in other organised markets. The fair value of reinsurance policies for certain pension commitments resulting from salary conversion is the fair value communicated by the insurance company, which mainly comprises the insurance premiums paid so far, and the gains earned on the respective insurance contract. Furthermore, the fund assets also include a current account with a bank. It is classified under other assets due to the restriction on disposal as it is managed by a fiduciary. The credit balance is stated at nominal value.

The item 'Provisions for pensions and similar obligations' also includes provisions for concessionary allowances of €387 million.

Provisions for taxes relate to the fiscal year and earlier assessment periods.

Other provisions primarily relate to interest payment obligations, anticipated losses from pending financial transactions and staff-related obligations.

(9) Liabilities

€ million	31 Dec 2024	of which: RT ¹ ≤ 1 year	of which: RT ¹ > 1 year	of which: RT ¹ > 5 years	31 Dec 2023	of which: RT ¹ ≤ 1 year	of which: RT ¹ > 1 year
Bonds	7,183	1,531	5,652	3,112	6,683	—	6,683
Bank debt	1,221	421	800	—	1,254	254	1,000
Trade accounts payable	19	19	—	—	33	33	—
Accounts payable to affiliated companies	41,620	32,540	9,080	—	40,589	31,509	9,080
Accounts payable to companies in which participations are held	83	83	—	—	81	81	—
Other liabilities	298	196	102	102	445	343	102
of which: tax	(5)	(5)	(-)	(-)	(6)	(6)	(-)
of which: social security	(0)	(0)	(-)	(-)	(0)	(0)	(-)
	50,424	34,790	15,634	3,214	49,085	32,220	16,865

¹ RT = remaining term

Bonds primarily consist of green corporate bonds and hybrid bonds of RWE AG with varying maturities and interest rates.

In January 2024, RWE AG issued another green bond with a volume of €500 million. It has a tenor of eight years and an interest rate of 3.625%.

Bank debt contains cash collateral received and interest accruals for existing swap agreements.

As in the previous year, accounts payable to affiliated companies include the transfer of financial resources, ongoing clearing transactions, and tax group accounting settlements.

As in the previous year, liabilities to companies in which participations are held also result from the transfer of funds.

Other liabilities include commercial paper and further items.

(10) Contingent liabilities

Contingent liabilities include guarantees, warranty agreements and those arising from the provision of collateral for external liabilities. These are granted to support Group companies in their business operations and to cover the claims of employees.

Contingent liabilities are only assumed within the scope of our business activities and after in-depth analysis of the related risks. We continuously monitor the issues within the framework of our risk management system. In our assessment, the underlying liabilities can probably be discharged by the parties with primary responsibility. Accordingly, it is not probable that these will materialise and thus the contingent liabilities assumed need not be recognised as liabilities.

€ million	31 Dec 2024	31 Dec 2023
Performance and warranty guarantees	2,379	1,139
thereof granted to affiliated companies	(-)	(-)
Warranty agreements	46,863	44,475
Guarantees	40,765	38,072
thereof granted to affiliated companies	(1,959)	(218)
Declaration of accession to debt	5,228	5,533
thereof for active and former employees of former Group companies	(5,228)	(5,303)
thereof for the benefit of affiliated companies ¹	(-)	(230)
Mutual agreement	870	870
Provision of collateral for external liabilities	52	70
Total contingent liabilities	49,294	45,684

1. Joint and several liability arising from pension obligations.

Liabilities from guarantees comprise performance and warranty guarantees, mainly from the operating business and financing business conducted by affiliated companies.

A bank balance in the amount of €1 million was pledged to back a guarantee (previous year: €1 million).

Based on a mutual benefit agreement, RWE AG and other parent companies of German nuclear power plant operators undertook to provide €2,244 million in funding to liable nuclear power plant operators to ensure that they are able to meet their payment obligations in the event of nuclear damages. RWE AG has a 36.927% contractual share in the liability, plus 5% for damage settlement costs.

Contingent liabilities from the provision of collateral for external liabilities include coverage for credit balances stemming from the block model for pre-retirement part-time work, pursuant to Sec. 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law (SGB IV) in the RWE Group. To this end, long-term securities in a total amount of €69 million (previous year: €97 million) were deposited in a trust account and bank balances of €1 million (previous year: €1 million) were transferred in trust. This coverage applies mainly to the employees of Group companies and to a lesser degree to employees of RWE AG.

(11) Other financial obligations

The other financial obligations of €992 million include obligations from the acquisition of the renewable energy business of E.ON amounting to €572 million. They relate to contingent liabilities, which are yet to be transferred from E.ON to RWE. There is an obligation to E.ON in the event of a liability claim.

Furthermore, there are rental payment obligations of €61 million to an affiliated company.

The first tranche of the share buyback programme, which has a total volume of €500 million, began on 28 November 2024 and will be implemented by an independent financial service provider through to 28 May 2025. The share purchase obligation remaining after 31 December 2024 amounts to €359 million.

Other currently unquantifiable financial obligations may arise on the basis of the following:

Due to the transfer of certain pension obligations to RWE Pensionsfonds AG in previous years, RWE AG, the affiliated companies and investments which entered into the Pensionsfonds agreement are legally obligated to contribute further capital in their function as employer in the event that Pensionsfonds has insufficient funds in the future – which did not occur in the 2024 fiscal year.

RWE AG and some of its subsidiaries are involved in official, regulatory and anti-trust procedures, lawsuits and arbitration proceedings in connection with their business operations and are affected by the results of such. Sometimes out-of-court claims are also asserted. RWE does not expect such to have any material negative effects on the RWE Group's economic or financial situation.

(12) Derivative financial instruments and valuation units

We use derivative financial instruments to hedge currency and interest rate risks from foreign currency positions, investments and financing transactions.

The following overview shows the derivative financial instruments as of 31 December 2024:

€ million	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
Foreign exchange forwards	2,465	4,071	280	601	-50	12
Currency swaps	14,718	10,398	4,004	666	-29	-10
Interest rate currency swaps	1,253	631	1,254	631	159	-240
Interest rate swaps	5,153	4,040	3,433	2,320	113	-16
	23,589	19,140	8,971	4,218	193	-254

The fair value generally corresponds to the market value of the derivative financial instrument, if such value can be reliably determined. If the market value cannot be determined reliably, the fair value is derived from the market value of similar financial instruments or using generally accepted valuation methods. These include the discounted cash flow method and the Black-Scholes model, if options are involved. This is done taking into consideration current exchange rates, yield curves in line with the market and counterparty credit default risks.

Where possible, the company forms valuation units in accordance with Section 254 HGB. Financial risks in the form of currency and interest rate risks are hedged in the valuation units formed. The effective portions of the valuation units are recognised using the net hedge presentation method, according to which the offsetting changes in value of the underlying and hedging transactions that are attributable to the respective hedged risk are not recognised.

The prospective effectiveness of the valuation units is determined in accordance with the company's risk management concept.

The scope of action, responsibilities and controls for RWE AG and its Group companies are laid down in binding internal guidelines. In particular, derivative financial instruments may be used primarily to hedge risks in connection with underlying transactions as well as the associated liquidity investments and financing transactions. Only external contractual partners with a good credit rating are considered.

Changes in the market value of the derivatives are offset by corresponding changes in the market value of existing underlying transactions. The earnings effects of the underlying transactions are offset by opposing amounts from realisations and changes in the market value of the hedging transactions.

Intra-Group loans and bonds as well as financial instruments used to hedge equity investments are combined with individual, clearly allocable hedging instruments, such as currency and interest rate swaps and forward exchange transactions, to form micro hedges. Due to matching amounts, risks and maturities, the valuation units are highly effective, which is verified using the critical terms match method.

The following table provides an overview of the micro hedges recognised as at the balance-sheet date:

Risk	Hedged item			Hedge			Maturity	Valuation unit
	Variable	Type	Nominal amount in millions	Type	Nominal amount in millions	Type		
Currency	Asset	1,230	GBP	Derivative	-1,230	GBP	2 - 5 years	Micro hedge
Currency	Asset	833	GBP	Derivative	-833	GBP	2 - 5 years	Micro hedge
Currency	Liability	82	AUD	Derivative	-82	AUD	> 5 years	Micro hedge
Currency	Liability	-1,433	GBP	Derivative	1,433	GBP	Up to 1 year	Micro hedge
Currency	Liability	-325	GBP	Derivative	325	GBP	Up to 1 year	Micro hedge
Interest and currency	Liability	-317	USD	Derivative	317	USD	2 - 5 years	Micro hedge
Interest and currency	Derivative	-400	GBP	Derivative	400	GBP	> 5 years	Micro hedge
Interest	Derivative	-620	EUR	Derivative	620	EUR	Up to 1 year	Micro hedge
Interest	Derivative	480	EUR	Derivative	-480	EUR	2 - 5 years	Micro hedge
Currency	Derivative	-888	EUR	Derivative	888	EUR	Up to 1 year	Micro hedge
Currency	Derivative	-174	EUR	Derivative	157	EUR	2 - 5 years	Micro hedge

In addition, currency and interest rate risks in financial receivables and liabilities as well as certain internal financial instruments (underlying transactions) are combined with external derivative financial instruments (hedging instruments) in macro valuation units. Taking into account the risk-compensating effect of the underlying transactions, the net remaining risk of these portfolios is hedged with currency and interest rate swaps as well as forward exchange transactions. These portfolios are managed as a valuation unit for each currency pair. The effectiveness of the macro hedges is assessed on the balance-sheet date by analysing the fair value of the respective valuation unit.

Provisions for anticipated losses from valuation units in the amount of €1 million were recognised for negative balances in currency portfolios and are reported under other provisions. Positive valuation results are generally not recognised.

Notes to the Income Statement

(13) Revenue

Revenue relates exclusively to the provision of services, of which €61 million (previous year: €47 million) was recorded with domestic subsidiaries.

(14) Net income from financial assets

€ million	2024	2023
Income from profit and loss transfer agreements with affiliated companies	3,383	4,004
Income from investments in		
Affiliated companies	1	–
Other companies	43	33
Expenses from profit and loss transfer agreements with affiliated companies	-1,076	-2,723
Income from other securities and loans held as financial assets	27	74
of which: from affiliated companies	(25)	(73)
Write-backs on financial assets	–	4
Impairment of financial assets	0	–
	2,378	1,392

In the 2024 fiscal year, income from profit and loss transfer agreements with affiliated companies primarily stemmed from RWE Power and RWE Generation. The expenses from the transfer of losses from affiliated companies result from an intermediate holding company that holds investments in renewable energy companies, among others.

(15) Net interest

€ million	2024	2023
Other interest and similar income	1,766	1,483
of which: from affiliated companies	(1,556)	(1,153)
Interest and similar expenses	-1,861	-1,839
of which: to affiliated companies	(-1,458)	(-1,352)
	-95	-356

Interest accruals on provisions totalled €66 million (previous year: €65 million).

The improvement in net interest is primarily due to interest from affiliated companies. The main reasons for this are the increase in financial receivables from affiliated companies from intra-Group liquidity equalization and an average increase in interest.

Gains in the plan assets for pension obligations also made a positive contribution to net interest in the 2024 fiscal year. The expense for interest accretion to provisions for pensions (€60 million; previous year: €59 million) was netted against the changes in fair value and other expenses as well as the return on plan assets (€92 million; previous year: €140 million). The resulting balance is reported in 'Other interest and similar income' and is shown in the following summary:

€ million	2024
Netted expenses	
Amortisation of financial assets and current securities	—
Interest and similar expenses	-60
Other operating expenses	—
	-60
Netted income	
Income from investments	—
Other operating income	1
Income from other securities and loans held as financial assets	91
	92
Balance from netting expenses and income	32

(16) Other operating income

Income from the reversal of provisions amounted to €105 million (previous year: €133 million) and represents income not related to the period under review. Income from currency translation totalled €211 million (previous year: €412 million).

(17) Staff costs

€ million	2024	2023
Wages and salaries	-96	-99
Cost of social security, pensions and other benefits	-29	-27
of which: for pensions	(-19)	(-18)
	-125	-126

Expenses for pensions include the service cost component of the addition to provisions for pensions. The interest component of the addition to provisions for pensions is reported in net interest.

The following table shows the annual average number of employees. The increase in personnel is primarily due to the restructuring of businesses and tasks within the RWE Group.

Annual average staff	2024	2023
Salaried staff	572	551
of which: part-time employees	(63)	(76)
of which: fixed-term employees	(12)	(13)

(18) Other operating expenses

A large portion of the other operating expenses relates to administrative expenses. Expenses from currency translation amount to €219 million (previous year: €397 million).

(19) Taxes on income

Corporate income tax, the solidarity surcharge, trade tax and top-up tax pursuant to the German Minimum Tax Act (MinStG) are contained in this item. The 2024 fiscal year includes tax expenses relating to prior periods in the amount of €18 million (previous year: €0 million) as well as top-up tax in the amount of €0 million.

Other information

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 HGB is provided on pages 82 to 87.

The Executive and Supervisory Boards have issued the declaration regarding the 2022 German Corporate Governance Code pursuant to Sec. 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the shareholders on RWE AG's website (www.group.rwe/en/investor-relations/corporate-governance/statement-of-compliance-and-reports).

The Executive Board received €11,756,000 in total compensation in fiscal 2024. This includes 115,418 performance shares granted as share-based compensation components from the Strategic Performance Plan (2024 tranche) with a fair value at grant date of €4,604,000.

The remuneration paid to members of the Supervisory Board amounted to €3,480,000.

During the 2024 fiscal year, no loans or advances were granted to members of the Executive Board. An employee loan in the amount of €294 has been granted to one employee representative on the Supervisory Board.

Former members of the Executive Board of RWE AG and their surviving dependants received €5,165,000. Provisions of €55,630,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

The overall fee charged by the auditor for the 2024 fiscal year as per Sec. 285, No. 17 HGB is presented in the Notes in the consolidated financial statements and broken down into audit services, other assurance services and other services. The other assurance services remunerated by RWE AG primarily consist of audits to comply with statutory regulations and court orders.

There are no events of particular significance that occurred after the end of the reporting period that could have an impact on the presentation of a true and fair view of the development of business, the results of operations, the position and the expected development of RWE AG.

As of the balance-sheet date, RWE AG held interests of more than 10% in the following investment assets:

	Carrying amount 31 Dec 2024 € million	Fair value 31 Dec 2024 € million	Dividend payment in 2024 € million	Option of daily redemption	Write- downs not performed
Investment targets					
Mixed funds	1,988	1,988	13	Yes	No

The mixed funds primarily contain international equities and bonds.

The list below presents the announcements pursuant to Sec. 33 et seqq. of the German Securities Trading Act (WpHG) as at 31 December 2024:

Notifying party ¹	Domicile	Date of last change	Threshold crossed ²	Share of voting rights pursuant to Secs. 33 & 34 WpHG		Instruments pursuant to Sec. 38 WpHG		Total in %
				in %	absolute	in %	absolute	
Bank of America Corporation	Wilmington, Delaware, United States of America	17 June 2024	Below 5%	0.40	2,952,038	3.86	26,688,768	4.25
BlackRock, Inc.	Wilmington, Delaware, United States of America	9 Dec 2024	n/a	4.86	36,172,248	0.17	1,264,649	5.03
City of Dortmund	Dortmund, Germany	1 Jan 2020	Below 5%	4.79	29,468,145	—	—	4.79
Government of Qatar	Doha, Qatar	15 Mar 2023	Over 5%	9.09	67,621,169	—	—	9.09

1 Thresholds below 3% for voting rights (Secs. 33 & 34 WpHG), below 5% for instruments (Sec. 38 WpHG) and for aggregated voting rights and instruments (Sec. 39 WpHG) from previous years are not listed.

2 The information refers to the most recent notification by the notifying party. An entry of 'n/a' is made if no reporting threshold was reached, exceeded or undershot based on the last reported change.

Dividend Proposal (part of the Notes)

Distributable profit developed as follows:

Net income	€1,857,175,518.37
Profit carryforward from the previous year	€16,556.92
Transfer to retained earnings	€928,580,000.00
Distributable profit	€928,612,075.29

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2024 be appropriated as follows:

Payment of a dividend of €1.10 per dividend-bearing share.

Dividend	€813,332,132.80
Profit carryforward	€115,279,942.49
Distributable profit	€928,612,075.29

The dividend proposal is based on the number of dividend-bearing shares as at 31 December 2024, which will decrease by the time the resolution on the appropriation of distributable profit is passed due to the share buyback programme launched in November 2024. A correspondingly adjusted dividend proposal, which provides for an unchanged dividend of €1.10 per dividend-bearing share, will therefore be put to a vote at the Annual General Meeting.

Essen, 27 February 2025

The Executive Board



Krebber



Müller



van Doren

List of Shareholdings (part of the Notes)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315e Para. 1) of HGB as of 31 December 2024

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
1525 White Marsh, LLC, Wilmington/USA		100	—	—
360 Solar Center, LLC, Wilmington/USA		100	—	—
5045 Wind Partners, LLC, Des Moines/USA		100	-2,939	231
924 Hosier, LLC, Wilmington/USA		100	—	—
951 Hosier, LLC, Wilmington/USA		100	—	—
Adams Wind Farm, LLC, Roseville/USA		100	—	—
Aktivabedrijf Wind Nederland B.V., Geertruidenberg/Netherlands		100	42,325	12,465
Alpaugh 50, LLC, Wilmington/USA		100	-41,125	-1,074
Alpaugh BESS, LLC, Wilmington/USA		100	-645	-620
Alpaugh North, LLC, Wilmington/USA		100	-20,209	-1,458
Alpha Solar sp. z o.o., Warsaw/Poland		100	-2,230	-2,513
Altamont NY 1, LLC, Wilmington/USA		100	—	—
Altamont NY 2, LLC, Wilmington/USA		100	—	—
Altamont NY 3, LLC, Wilmington/USA		100	—	—
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-68,046	1,118
Amherst Solar, LLC, Wilmington/USA		100	—	—
Amrum-Offshore West GmbH, Essen		100	2,632	— ¹
Anacacho Holdco, LLC, Wilmington/USA		100	58,268	-16
Anacacho Wind Farm, LLC, Wilmington/USA		100	65,462	-2,870
Andromeda Wind s.r.l., Bolzano/Italy		100	12,301	1,904
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	17,278	2,258

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Arizona Georgia Equity Holdings, LLC, Wilmington/USA		100	–	–
Arizona Georgia Portfolio Holdings, LLC, Wilmington/USA		100	78,958	-2,080
Arizona MS5 Equity Holdings, LLC, Wilmington/USA		100	–	–
Arizona MS5 Portfolio Holdings, LLC, Wilmington/USA		100	169,301	1,161
Arlington Valley Solar Energy III, LLC, Wilmington/USA		100	–	–
Arlington Valley Solar Energy, LLC, Wilmington/USA		100	5,440	5,230
Ashwood Solar I, LLC, Wilmington/USA		100	88	-14,177
Avolta Storage Limited, Kilkenny/Ireland		100	2,790	2,247
Baron Winds II LLC, Chicago/USA		100	-3,544	-3,407
Baron Winds LLC, Chicago/USA		100	236,943	12,332
Battle Mountain Solar 2, LLC, Wilmington/USA		100	–	–
Battle Mountain SP, LLC, Wilmington/USA		100	-315,757	-4,365
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	201	– ¹
Big Star Class B, LLC, Wilmington/USA		100	230,649	-195
Big Star Holdco, LLC, Wilmington/USA		100	227,407	-1,460
Big Star Solar, LLC, Wilmington/USA		100	104,503	12,456
Big Timber Wind LLC, Wilmington/USA		100	-60,158	-964
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	6,967	861
Blackjack Creek Wind Farm, LLC, Wilmington/USA		100	311,381	9,601
Blackstone MA 1, LLC, Wilmington/USA		100	–	–
Blue Rock Solar, LLC, Wilmington/USA		100	-2,370	-2,278
Bobilli BSS, LLC, Roseville/USA		100	–	–
Boiling Springs Holdco, LLC, Wilmington/USA		100	155,198	-150
Boiling Springs Wind Farm, LLC, Wilmington/USA		100	102,564	-41,474
Bray Offshore Wind Limited, Kilkenny/Ireland		50 ⁴	-303	-117
Bridgeville DEA, LLC, Wilmington/USA		100	–	–

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	Direct	Total	€ '000	€ '000
Bright Arrow Solar, LLC, Wilmington/USA		100	662,846	27,496
Bruening's Breeze Holdco, LLC, Wilmington/USA		100	205,043	-100
Bruening's Breeze Wind Farm, LLC, Wilmington/USA		100	146,128	41,910
Buffalo Solar Farm, LLC, Wilmington/USA		100	-2,416	-2,323
Bursjöliden Vind AB, Malmö/Sweden		100	424	-73
Campbell County Wind Farm 2, LLC, Wilmington/USA		100	—	—
Campbell County Wind Farm, LLC, Wilmington/USA		100	-182,920	-2,602
Camp Creek Wind, LLC, Wilmington/USA		100	-5,181	-4,980
Camp Solar LLC, Wilmington/USA		100	—	—
Canopy Offshore Wind, LLC, Wilmington/USA		100	-17	-16
Carl Scholl GmbH, Cologne		100	968	76
Carmagnola Sp. z o.o., Warsaw/Poland		100	23	-5,344
Carnead Wen Wind Farm Limited, Swindon/United Kingdom		100	-5,834	-299
Cartwheel BESS, LLC, Wilmington/USA		100	-2,204	-2,105
Carver MA 3, LLC, Wilmington/USA		100	—	—
Casey Fork Solar, LLC, Wilmington/USA		100	-2,804	-2,695
Cassadaga Class B Holdings LLC, Wilmington/USA		100	184,817	-218
Cassadaga Wind Holdings LLC, Wilmington/USA		100	180,581	-482
Cassadaga Wind LLC, Chicago/USA		100	230,027	-74,814
CED Alamo 3, LLC, Wilmington/USA		100	-7,434	-202
CED Alamo 5, LLC, Wilmington/USA		100	5,171	682
CED Alamo 7, LLC, Wilmington/USA		100	60,560	-3,208
CED Amherst Solar, LLC, Wilmington/USA		100	—	—
CED Atwell Island West, LLC, Wilmington/USA		100	-69,684	-987
CED Aurora County Wind, LLC, Wilmington/USA		100	-44,934	-456
CED Avenal Solar, LLC, Wilmington/USA		100	-77,025	-527

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
CED Basin Street Solar, LLC, Wilmington/USA		100	–	–
CED Beadle County Wind, LLC, Wilmington/USA		100	–	–
CED Brule County Wind, LLC, Wilmington/USA		100	-42,792	-1,407
CED BTM Development Solar, LLC, Wilmington/USA		100	-106	-4,957
CED Burt County Wind, LLC, Lincoln/USA		100	–	–
CED Cal Flats EPC, LLC, Wilmington/USA		100	–	–
CED California Assets Holdings 1, LLC, Wilmington/USA		100	–	–
CED California Battery Storage, LLC, Wilmington/USA		100	–	–
CED California Holdings 2, LLC, Wilmington/USA		100	270,210	4,425
CED California Holdings 3, LLC, Wilmington/USA		100	304,817	4,258
CED California Holdings 4, LLC, Wilmington/USA		100	1,329,886	13,382
CED California Holdings Financing III, LLC, Wilmington/USA		100	–	–
CED California Holdings Financing II, LLC, Wilmington/USA		100	–	–
CED California Holdings Financing I, LLC, Wilmington/USA		100	–	–
CED California Holdings Financing IV, LLC, Wilmington/USA		100	–	–
CED California Holdings, LLC, Wilmington/USA		100	-199,364	10,747
CED California Texas Assets Holdings, LLC, Wilmington/USA		100	–	–
CED California Texas Financing Holdings, LLC, Wilmington/USA		100	410,503	4,532
CED Centerville Wind, LLC, Wilmington/USA		100	-26,786	-804
CED Champaign Solar, LLC, Wilmington/USA		100	-2,290	-131
CED Chicopee Solar, LLC, Wilmington/USA		100	725	-358
CED Copper Mountain Solar 1 Holdings, LLC, Wilmington/USA		100	–	–
CED Copper Mountain Solar 2 Holdings, LLC, Wilmington/USA		100	–	–
CED Copper Mountain Solar 3 Holdings, LLC, Wilmington/USA		100	–	–
CED Corcoran Solar 2, LLC, Wilmington/USA		100	-65,609	-1,064
CED Corcoran Solar 3, LLC, Wilmington/USA		100	-69,462	-494

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
CED Corcoran Solar, LLC, Wilmington/USA		100	-1,652	-1,458
CED Crane Solar 2, LLC, Wilmington/USA		100	—	—
CED Davison County Wind, LLC, Wilmington/USA		100	—	—
CED Denmark Solar, LLC, Wilmington/USA		100	—	—
CED Development, Inc., Albany/USA		100	—	—
CED Dona Ana County, LLC, Wilmington/USA		100	—	—
CED Donaldson Wind, LLC, Roseville/USA		100	—	—
CED Ducor Solar 1, LLC, Wilmington/USA		100	-66,682	-717
CED Ducor Solar 2, LLC, Wilmington/USA		100	-77,028	-710
CED Ducor Solar 3, LLC, Wilmington/USA		100	-52,990	-534
CED Ducor Solar 4, LLC, Wilmington/USA		100	-69,405	-729
CED Foster Solar, LLC, Wilmington/USA		100	-3,016	-269
CED II California Solar Holdings, LLC, Wilmington/USA		100	—	—
CED Lost Hills OpCo, LLC, Wilmington/USA		100	—	—
CED Lost Hills Solar, LLC, Wilmington/USA		100	-66,136	-1,596
CED Manchester Wind, LLC, Wilmington/USA		100	-26,497	-925
CED Mason City Wind, LLC, Wilmington/USA		100	-21,957	-414
CED McCook County Wind, LLC, Wilmington/USA		100	—	—
CED Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Asset Holdings, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Construction Borrower, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Equity Holdings, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Financing Holdings, LLC, Wilmington/USA		100	374,219	15,254
CED Nevada Virginia Pledgor, Inc., Albany/USA		100	—	—
CED Nevada Virginia Portfolio Holdings, LLC, Wilmington/USA		100	69,902	-35,629
CED Northampton Solar, LLC, Wilmington/USA		100	-25,131	-579

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
CED OpCo, LLC, Wilmington/USA		100	95,432	-31,174
CED Oro Loma Solar, LLC, Wilmington/USA		100	-85,822	-665
CED Peregrine Solar, LLC, Wilmington/USA		100	-78,198	-12,936
CED Pilesgrove Holdings, LLC, Wilmington/USA		100	—	—
CED Pondera Wind, LLC, Wilmington/USA		100	—	—
CED Red Lake Falls Community Hybrid, LLC, Roseville/USA		100	-19,604	-296
CED Ridgefield Solar, LLC, Wilmington/USA		100	-1,360	-23
CED Ridgefield Windsor Solar, LLC, Wilmington/USA		100	—	—
CED Rock Springs Solar, LLC, Wilmington/USA		100	—	—
CED Sanford Solar, LLC, Wilmington/USA		100	—	—
CED Seven Bridges Solar, LLC, Wilmington/USA		100	—	—
CED Solar Development, LLC, Wilmington/USA		100	—	—
CED Solar Holdings, LLC, Wilmington/USA		100	—	—
CED Solar, LLC, Wilmington/USA		100	—	—
CED Southwest Asset Holdings 1, LLC, Wilmington/USA		100	—	—
CED Southwest Holdco Financing 1, LLC, Wilmington/USA		100	732,154	6,229
CED Southwest Holdings, Inc., Albany/USA		100	—	—
CED Spring Ridge Wind, LLC, Wilmington/USA		100	—	—
CED Teton County Wind, LLC, Wilmington/USA		100	—	—
CED Texas Holdings 3, LLC, Wilmington/USA		100	—	—
CED Texas Holdings 4, LLC, Wilmington/USA		100	—	—
CED Texas Holdings 5, LLC, Wilmington/USA		100	—	—
CED Texas Holdings 7, LLC, Wilmington/USA		100	—	—
CED Timberland Solar 2, LLC, Wilmington/USA		100	—	—
CED Timberland Solar, LLC, Wilmington/USA		100	-143,053	-11,087
CED Townsite EPC, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
CED Upton County Solar, LLC, Wilmington/USA		100	-81,280	-785
CED Upton Texas Holdings, LLC, Wilmington/USA		100	—	—
CED Uvalde Solar 1, LLC, Wilmington/USA		100	—	—
CED Uvalde Solar 2, LLC, Wilmington/USA		100	—	—
CED Wellesley Solar, LLC, Wilmington/USA		100	-1,581	55
CED Westfield Solar, LLC, Wilmington/USA		100	-549	-298
CED Westside Canal Battery Storage, LLC, Wilmington/USA		100	-125,950	240
CED Wheatland Wind, LLC, Wilmington/USA		100	—	—
CED White River Solar 2, LLC, Wilmington/USA		100	-87,701	-1,159
CED White River Solar, LLC, Wilmington/USA		100	-823	-1,751
CED Wind Holdings Financing I, LLC, Wilmington/USA		100	—	—
CED Wind Holdings, LLC, Wilmington/USA		100	220,883	-11,838
CED Wind Power, LLC, Wilmington/USA		100	—	—
CED Windsor Solar, LLC, Wilmington/USA		100	—	—
CED Wistaria Holdings, LLC, Wilmington/USA		100	—	—
CED Wistaria Solar 2, LLC, Wilmington/USA		100	—	—
CED Wistaria Solar, LLC, Wilmington/USA		100	-689,963	-6,455
CES ADNY Solar, LLC, Wilmington/USA		100	-1,311	-19
CES BNY Solar, LLC, Wilmington/USA		100	-703	-15
CES Canton Solar, LLC, Wilmington/USA		100	-1,234	-59
CES Cape Solar, LLC, Wilmington/USA		100	—	—
CES Cherry Hill Solar, LLC, Wilmington/USA		100	-2,097	-181
CES Danbury Solar, LLC, Wilmington/USA		100	-41,329	156
CES DHS Solar, LLC, Wilmington/USA		100	-1,270	-46
CES Diversified Realty Solar, LLC, Wilmington/USA		100	-65	-11
CES Farrell Solar, LLC, Wilmington/USA		100	-122	2

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	Direct	Total	€ '000	€ '000
CES Hawthorne Solar, LLC, Wilmington/USA		100	–	–
CES Hogansburg Solar, LLC, Wilmington/USA		100	-2,870	-60
CES Kerman Solar, LLC, Wilmington/USA		100	-2,346	-31
CES Marbletown Solar, LLC, Wilmington/USA		100	-6,566	-792
CES Massachusetts Solar, LLC, Wilmington/USA		100	1,744	-35
CES Montville Solar, LLC, Wilmington/USA		100	-2,097	-74
CES Moore Solar, LLC, Wilmington/USA		100	-230	3
CES Mount Pleasant Solar, LLC, Wilmington/USA		100	-7,135	-64
CES NBHS Solar, LLC, Wilmington/USA		100	1,411	-92
CES Newark Solar, LLC, Wilmington/USA		100	5	-47
CES NYC Solar, LLC, Wilmington/USA		100	3	-243
CES Philly TA Solar, LLC, Wilmington/USA		100	-5,201	-62
CES Rocklin Solar, LLC, Wilmington/USA		100	336	-115
CES Sol Fund 1, LLC, Wilmington/USA		100	-21,179	-621
CES Spackenkill Solar, LLC, Wilmington/USA		100	-991	14
CES Stepinac Solar, LLC, Wilmington/USA		100	-541	-12
CES Tihonet Solar, LLC, Wilmington/USA		100	4,304	-232
CES VMT Solar, LLC, Wilmington/USA		100	-1,667	-102
Champion WF Holdco, LLC, Wilmington/USA		100	49,791	–
Champion Wind Farm, LLC, Wilmington/USA		100	10,329	-17,158
Charleston NY 1, LLC, Wilmington/USA		100	–	–
Cheshire MA 2, LLC, Wilmington/USA		100	–	–
Churchill Storage Solutions, LLC, Richmond/USA		100	–	–
Cloghaneeskirt Energy Supply Limited, Kilkenny/Ireland		100	5,058	496
Clymer Solar LLC, Wilmington/USA		100	–	–
CMMS Equity Holdings, LLC, Wilmington/USA		100	112,318	-1,628

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	Direct	Total	€ '000	€ '000
CMMS Solar Portfolio Holdings, LLC, Wilmington/USA		100	25,331	5,634
Colbeck's Corner Holdco, LLC, Wilmington/USA		100	82,127	-70
Colbeck's Corner, LLC, Wilmington/USA		100	74,660	-26,227
Competitive Shared Services, Inc., Albany/USA		100	–	–
Conrad Solar Inc., Vancouver/Canada		100	4,238	-19,513
Copper Mountain Solar 1, LLC, Wilmington/USA		100	-98,887	-2,764
Copper Mountain Solar 2 Holdings, LLC, Wilmington/USA		100	–	–
Copper Mountain Solar 2, LLC, Wilmington/USA		100	-431,773	-19,629
Copper Mountain Solar 3 Holdings, LLC, Wilmington/USA		100	–	–
Copper Mountain Solar 3, LLC, Wilmington/USA		100	-327,409	-14,361
Copper Mountain Solar 4, LLC, Wilmington/USA		100	-341,620	-6,771
Copper Mountain Solar 5, LLC, Wilmington/USA		100	-592,953	-4,025
Cormano Sp. z o.o., Warsaw/Poland		100	-5,538	-11,150
County Run, LLC, Wilmington/USA		100	-7,764	-7,464
Crowned Heron 2, LLC, Wilmington/USA		100	-2,127	-2,044
Crowned Heron, LLC, Wilmington/USA		100	-1,991	102
Curns Energy Limited, Kilkenny/Ireland		70	-1,360	-17
Custom Energy Services, LLC, Topeka/USA		100	–	–
Danta de Energias, S.A., Soria/Spain		99	25,935	8,641
Dartmouth Business Park Solar, LLC, Wilmington/USA		100	1,204	-200
Dartmouth II Solar, LLC, Wilmington/USA		100	5,938	-376
Delmar DEB, LLC, Wilmington/USA		100	–	–
Delmar DEC, LLC, Wilmington/USA		100	–	–
Delmar DED, LLC, Wilmington/USA		100	–	–
DOTTO MORCONE S.r.l., Rome/Italy		100	27,406	14,231
Douglas Solar, LLC, Wilmington/USA		100	8,822	-109

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Dromadda Beg Wind Farm Limited, Kilkenny/Ireland		100	4,005	452
Edgware Energy Limited, Swindon/United Kingdom		100	754	36
EJ Terry Solar 1, LLC, Wilmington/USA		100	-1,323	-204
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	1,752	-448
Eko-En 2 Sp. z o.o., Warsaw/Poland		100	393	-9
Eko-En 3 Sp. z o.o., Warsaw/Poland		100	85	122
Eko-En 4 Sp. z o.o., Warsaw/Poland		100	102	-103
El Algodon Alto Wind Farm, LLC, Wilmington/USA		100	333,826	12,466
Elevate Holdco Funding, Wilmington/USA		100	106,357	-4,061
Elevate Wind Holdco, LLC, Wilmington/USA		100	110,922	110
Elm Spring Solar 1, LLC, Wilmington/USA		100	—	—
Energy Resources Holding B.V., Geertruidenberg/Netherlands		100	123,996	56,191
Energy Resources Ventures B.V., Geertruidenberg/Netherlands		100	4,951	-1,256
Eoliennes de la Grande Bleue SAS, Clichy/France		100	36	-1
Etna ME 1, LLC, Wilmington/USA		100	—	—
Etna ME 2, LLC, Wilmington/USA		100	—	—
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95	13,143	3,673
Extension Du Parc Eolien Des Nouvions SAS, Clichy/France		100	-15	-36
Extension Du Parc Eolien Du Douiche SAS, Clichy/France		100	-333	-280
Fairhaven MA 2, LLC, Wilmington/USA		100	-11,573	-165
Fairhaven MA 4, LLC, Wilmington/USA		100	—	—
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw/Poland		100	29,046	516
Farma Wiatrowa Rozdrzew sp. z o.o., Warsaw/Poland		100	232	640
Fifth Standard Solar PV, LLC, Wilmington/USA		100	380,113	26,091
Fishersville VAA, LLC, Wilmington/USA		100	—	—
Flemington Solar, LLC, Wilmington/USA		100	10,823	-1,480

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2 Figures from the Group's consolidated financial statements.

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Forest Creek Investco, Inc., Wilmington/USA		100	119	-4
Forest Creek WF Holdco, LLC, Wilmington/USA		100	-1,257	—
Forest Creek Wind Farm, LLC, Wilmington/USA		100	7,898	-3,233
Frankford DEB, LLC, Wilmington/USA		100	—	—
Freetown MA 2, LLC, Wilmington/USA		100	—	—
Frenchtown III Solar, LLC, Wilmington/USA		100	5,143	-1,958
Frenchtown II Solar, LLC, Wilmington/USA		100	2,606	-573
Frenchtown I Solar, LLC, Wilmington/USA		100	3,015	-636
Future Generation Wind, LLC, Boston/USA		100	-25,488	-375
Garwind, LLC, Roseville/USA		100	—	—
Gazules I Fotovoltaica, S.L., Barcelona/Spain		100	356	-962
Gazules II Solar, S.L., Barcelona/Spain		100	-14	-817
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,585,771	— ¹
Generación Fotovoltaica Castellano Manchega, S.L., Murcia/Spain		100	5,413	5,329
Generación Fotovoltaica De Alarcos, S.L.U., Barcelona/Spain		100	1,101	890
Generación Fotovoltaica Puerta del Sol, S.L.U., Murcia/Spain		100	978	239
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	119,008	5,506
GLC-(MA) Assumption College, LLC, Wilmington/USA		100	2,891	126
GLC-(MA) Taunton, LLC, Wilmington/USA		100	4,658	-116
Goose Farm, LLC, Wilmington/USA		100	—	—
Grandview Holdco, LLC, Wilmington/USA		100	93,314	-570
Great Valley Equity Holdings, LLC, Wilmington/USA		100	58,817	-7,776
Great Valley Solar 1, LLC, Wilmington/USA		100	-242,382	-5,205
Great Valley Solar 2, LLC, Wilmington/USA		100	-156,037	-3,333
Great Valley Solar 3, LLC, Wilmington/USA		100	-75,421	-1,650
Great Valley Solar 4, LLC, Wilmington/USA		100	-78,089	-1,530

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Great Valley Solar Portfolio Holdings, LLC, Wilmington/USA		100	-65,659	10,478
Green Gecco GmbH & Co. KG, Essen		51	58,799	7,074
Grid-Way 1 SAS, Clichy/France		100	-18	-17
Groveland Solar, LLC, Wilmington/USA		100	8,054	-169
Groves Solar, LLC, Wilmington/USA		100	–	–
Hallowell A, LLC, Wilmington/USA		100	–	–
Hampden MA 1, LLC, Wilmington/USA		100	–	–
Hardin Class B Holdings LLC, Wilmington/USA		100	155,290	-548
Hardin Wind Holdings LLC, Wilmington/USA		100	137,445	-738
Hardin Wind LLC, Chicago/USA		100	239,764	-3,745
Harrisonburg Solar, LLC, Wilmington/USA		100	–	–
Harwich MA 1, LLC, Wilmington/USA		100	–	–
Hickory Park Class B, LLC, Wilmington/USA		100	203,465	-295
Hickory Park Holdco, LLC, Wilmington/USA		100	202,356	709
Hickory Park Solar, LLC, Wilmington/USA		100	241,104	25,677
Honey Mesquite Wind Farm, LLC, Wilmington/USA		100	-3,851	-3,702
Inadale Wind Farm, LLC, Wilmington/USA		100	40,509	-2,053
JBM Solar Projects 10 Ltd., Swindon/United Kingdom		100	-43	-9
JBM Solar Projects 11 Ltd., Swindon/United Kingdom		100	-37	-11
JBM Solar Projects 12 Ltd., Swindon/United Kingdom		100	-33	-9
JBM Solar Projects 13 Ltd., Swindon/United Kingdom		100	-31	-6
JBM Solar Projects 14 Ltd., Swindon/United Kingdom		100	-33	-7
JBM Solar Projects 15 Ltd., Swindon/United Kingdom		100	-28	-6
JBM Solar Projects 17 Ltd., Swindon/United Kingdom		100	-59	-35
JBM Solar Projects 19 Ltd., Swindon/United Kingdom		100	-31	-7
JBM Solar Projects 20 Ltd., Swindon/United Kingdom		100	-49	-14

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	Direct	Total	€ '000	€ '000
JBM Solar Projects 21 Ltd., Swindon/United Kingdom		100	-37	-11
JBM Solar Projects 22 Ltd., Swindon/United Kingdom		100	-26	-6
JBM Solar Projects 24 Ltd., Swindon/United Kingdom		100	-71	-46
JBM Solar Projects 25 Ltd., Swindon/United Kingdom		100	-80	-52
JBM Solar Projects 26 Ltd., Swindon/United Kingdom		100	-58	-22
JBM Solar Projects 27 Ltd., Swindon/United Kingdom		100	-31	-7
JBM Solar Projects 28 Ltd., Swindon/United Kingdom		100	-21	-6
JBM Solar Projects 29 Ltd., Swindon/United Kingdom		100	-52	-30
JBM Solar Projects 2 Ltd., Swindon/United Kingdom		100	-117	-86
JBM Solar Projects 30 Ltd., Swindon/United Kingdom		100	-40	-23
JBM Solar Projects 31 Ltd., Swindon/United Kingdom		100	-24	-9
JBM Solar Projects 32 Ltd., Swindon/United Kingdom		100	-35	-19
JBM Solar Projects 33 Ltd., Swindon/United Kingdom		100	-25	-9
JBM Solar Projects 34 Ltd., Swindon/United Kingdom		100	-23	-9
JBM Solar Projects 35 Ltd., Swindon/United Kingdom		100	-13	-5
JBM Solar Projects 36 Ltd., Swindon/United Kingdom		100	-13	-6
JBM Solar Projects 37 Ltd., Swindon/United Kingdom		100	-21	-13
JBM Solar Projects 39 Ltd., Swindon/United Kingdom		100	-12	-6
JBM Solar Projects 3 Ltd., Swindon/United Kingdom		100	-57	-27
JBM Solar Projects 40 Ltd., Swindon/United Kingdom		100	-11	-5
JBM Solar Projects 41 Ltd., Swindon/United Kingdom		100	-10	-5
JBM Solar Projects 5 Ltd., Swindon/United Kingdom		100	-38	-8
JBM Solar Projects 6 Ltd., Swindon/United Kingdom		100	-124	-94
JBM Solar Projects 7 Ltd., Swindon/United Kingdom		100	-55	-23
JBM Solar Projects 8 Ltd., Swindon/United Kingdom		100	-40	-11
Juhl Energy Services, Inc., Roseville/USA		100	1,810	-192

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	Direct	Total	€ '000	€ '000
Kenbridge VAB, LLC, Wilmington/USA		100	–	–
Kent Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	–	–
Kent Offshore Wind Pty. Ltd., Melbourne/Australia		100	–	–
Kish Offshore Wind Limited, Kilkenny/Ireland		50 ⁴	- 298	- 113
K & K Wind Enterprises, LLC, Roseville/USA		100	–	–
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	– ¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	24,467	3,196
KW Solar IV Sp. z o.o., Warsaw/Poland		100	- 89	- 78
L100 Sp. z o.o., Warsaw/Poland		100	- 35	- 22
L120 Sp. z o.o., Warsaw/Poland		100	- 4	- 2
L130 Sp. z o.o., Warsaw/Poland		100	- 4	- 2
L140 Sp. z o.o., Warsaw/Poland		100	- 5	- 2
L30 Sp. z o.o., Warsaw/Poland		100	- 79	- 57
L40 Sp. z o.o., Warsaw/Poland		100	- 6	- 3
L70 Sp. z o.o., Warsaw/Poland		100	- 26	- 22
L80 Sp. z o.o., Warsaw/Poland		100	- 18	- 15
L90 Sp. z o.o., Warsaw/Poland		100	- 4	- 2
Lafitte Solar, LLC, Wilmington/USA		100	- 6,739	- 6,478
Lakehurst Solar, L.L.C., Wilmington/USA		100	- 24,556	- 2,915
Lane City Wind LLC, Wilmington/USA		100	- 15,619	- 15,013
Las Vaguadas I Fotovoltaica S.L., Barcelona/Spain		100	- 1,790	- 174
Lebanon Solar, LLC, Wilmington/USA		100	2,016	- 455
Limondale Battery Holding Pty. Ltd., Melbourne/Australia		100	- 18	- 19
Limondale Battery Pty. Ltd., Melbourne/Australia		100	- 4	- 4
Limondale Sun Farm Pty. Ltd., Melbourne/Australia		100	148,194	11,547
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	20,145	12,558

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	Direct	Total	€ '000	€ '000
Lordsburg NMA, LLC, Wilmington/USA		100	–	–
Loving NMA, LLC, Wilmington/USA		100	–	–
Loving NMB, LLC, Wilmington/USA		100	–	–
Matoaca VAA, LLC, Wilmington/USA		100	–	–
Matoaca VAC, LLC, Wilmington/USA		100	–	–
Merrimac Solar, LLC, Wilmington/USA		100	2,688	-243
Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	–	–
Mesquite Solar 1, LLC, Wilmington/USA		100	-559,191	-20,697
Mesquite Solar 2, LLC, Wilmington/USA		100	-297,637	-4,846
Mesquite Solar 3, LLC, Wilmington/USA		100	-443,819	-9,410
Mesquite Solar 4, LLC, Wilmington/USA		100	-86,147	-2,769
Mesquite Solar 5, LLC, Wilmington/USA		100	-203,127	-13,517
Mifflin Solar LLC, Wilmington/USA		100	–	–
ML Wind LLP, Swindon/United Kingdom		51	52,214	12,599
Montgomery Ranch Wind Farm, LLC, Wilmington/USA		100	200,504	-63,711
Munnsville Investco, LLC, Wilmington/USA		100	20,171	-265
Munnsville WF Holdco, LLC, Wilmington/USA		100	14,551	–
Munnsville Wind Farm, LLC, Wilmington/USA		100	19,494	-200
Murray Hill Solar, LLC, Wilmington/USA		100	4,424	-345
NB HoldCo Limited, Swindon/United Kingdom		100	32,527	-13
NB TopCo Limited, Swindon/United Kingdom		100	32,527	-53
Neulsaem Ui Offshore Wind Power Co., Ltd., Aphae-eup/South Korea		90	17,904	-462
Nordseecluster A GmbH, Hamburg		100	8,906	-1,233
Nordseecluster B GmbH, Hamburg		100	25,975	-3,325
Nordsee Windpark Beteiligungs GmbH, Essen		100	15,318	— ¹
Norfolk Boreas Limited, Swindon/United Kingdom		100	-142,344	-162,557

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	Direct	Total	€ '000	€ '000
Norfolk Vanguard East Limited, Swindon/United Kingdom		100	56,689	44
Norfolk Vanguard West Limited, Swindon/United Kingdom		100	8,476	-2,503
Northbridge Solar, LLC, Wilmington/USA		100	5,737	-159
Northern Orchard Solar PV, LLC, Wilmington/USA		100	-93,960	-80,331
NVE HoldCo Limited, Swindon/United Kingdom		100	56,649	-15
NVE TopCo Limited, Swindon/United Kingdom		100	56,627	-17
NVW HoldCo Limited, Swindon/United Kingdom		100	48,808	-15
NVW TopCo Limited, Swindon/United Kingdom		100	48,808	-15
Oak Tree Energy LLC, Wilmington/USA		100	-22,897	-1,142
OCI Alamo 4, LLC, Wilmington/USA		100	-19,929	-278
OCI Solar San Antonio 4, LLC, Wilmington/USA		100	—	—
Orange CEC MA 1, LLC, Wilmington/USA		100	—	—
Orange VAA, LLC, Wilmington/USA		100	—	—
Orcoien Energy Orcoien, S.L.U., Barcelona/Spain		100	-180	-216
Panoche Valley Solar, LLC, Wilmington/USA		100	-933,111	-11,320
Panther Creek Holdco, LLC, Wilmington/USA		100	217,260	—
Panther Creek Three Class B, LLC, Wilmington/USA		100	233,808	—
Panther Creek Three Holdco, LLC, Wilmington/USA		100	233,808	—
Panther Creek Wind Farm I&II, LLC, Wilmington/USA		100	114,243	7,994
Panther Creek Wind Farm Three, LLC, Wilmington/USA		100	99,197	4,611
Papalote Creek II WF, Wilmington/USA		100	13,037	-11,012
Papalote Creek I WF, Wilmington/USA		100	56,714	-4,583
Parc Eolien De Beg Ar C'hra SAS, Clichy/France		100	-138	-158
Parc Eolien De Catillon-Fumechon SAS, Clichy/France		100	-379	-336
Parc Eolien De La Brie Nangissienne SAS, Clichy/France		100	-185	-201
Parc Eolien de la Loutre Noire SAS, Clichy/France		100	-59	-70

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	Direct	Total	€ '000	€ '000
Parc Eolien De La Plaine De Beaulieu SAS, Clichy/France		100	-3	-33
Parc Eolien De La Voie Corette SAS, Clichy/France		100	-257	-108
Parc Eolien De Luçay-Le-Libre Et De Giroux SAS, Clichy/France		100	-76	-86
Parc Eolien De Mirebalais SAS, Clichy/France		100	-573	-499
Parc Eolien Des Grands Lazards SAS, Clichy/France		100	-157	-177
Parc Eolien D'Ormesnil SAS, Clichy/France		100	-31	-59
Parc Eolien Du Balinot SAS, Clichy/France		100	-240	-209
Parc Eolien Du Ban Saint-Jean SAS, Clichy/France		100	—	-18
Parc Eolien Du Catesis SAS, Clichy/France		100	-605	-459
Parc Eolien Du Chemin De Châlons SAS, Clichy/France		100	-844	-827
Parc Eolien Du Chemin De Saint-Gilles SAS, Clichy/France		100	-262	-202
Parc Eolien Du Moulin Du Bocage SAS, Clichy/France		100	-25	-35
Parc Eolien Les Pierrots SAS, Clichy/France		60	4,809	1,219
Parc Solaire des Pierrieres SAS, Clichy/France		100	26	-6
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,447	-6
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	3,976	821
PA Solar Park II, LLC, Wilmington/USA		100	-21,382	19
PA Solar Park, LLC, Wilmington/USA		100	-22,706	356
Peyton Creek Holdco, LLC, Wilmington/USA		100	-9,267	4,250
Peyton Creek Wind Farm II, LLC, Wilmington/USA		100	-16,263	-9,790
Peyton Creek Wind Farm, LLC, Wilmington/USA		100	50,982	-597
Piecki Sp. z o.o., Warsaw/Poland		51	20,072	2,276
Pilesgrove Solar, LLC, Wilmington/USA		100	6,185	-4,532
Pioneer Trail Wind Farm, LLC, Wilmington/USA		95	74,191	5,516
Pittstown NY 1, LLC, Wilmington/USA		100	—	—
Pleasant Hill BESS, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Pleasant Hill Solar, LLC, Wilmington/USA		100	-39,402	-160
Prairie Creek Wind, LLC, Wilmington/USA		100	-1	-1
Primus Projekt GmbH & Co. KG, Hanover		100	—	-251
Project Greenwich NY 1, LLC, Wilmington/USA		100	—	—
PV 1000 Sp. z o.o., Warsaw/Poland		100	-17	-12
PV 1010 Sp. z o.o., Warsaw/Poland		100	-20	-6
PV 1020 Sp. z o.o., Warsaw/Poland		100	-8	-3
PV 1040 Sp. z o.o., Warsaw/Poland		100	-10	-3
PV 1050 Sp. z o.o., Warsaw/Poland		100	-27	-6
PV 1060 Sp. z o.o., Warsaw/Poland		100	-11	-4
PV 1070 Sp. z o.o., Warsaw/Poland		100	-19	-11
PV 1090 Sp. z o.o., Warsaw/Poland		100	-7	-3
PV 1160 Sp. z o.o., Warsaw/Poland		100	-22	-12
PV 1170 Sp. z o.o., Warsaw/Poland		100	-61	-51
PV 1180 Sp. z o.o., Warsaw/Poland		100	-5	-3
PV 1190 Sp. z o.o., Warsaw/Poland		100	-44	-9
PV 1200 Sp. z o.o., Warsaw/Poland		100	-20	-15
PV 1220 Sp. z o.o., Warsaw/Poland		100	-28	-19
PV 1240 Sp. z o.o., Warsaw/Poland		100	-30	-25
PV 1250 Sp. z o.o., Warsaw/Poland		100	-12	-8
PV 1260 Sp. z o.o., Warsaw/Poland		100	-20	-5
PV 1280 Sp. z o.o., Warsaw/Poland		100	-44	-38
PV 1290 Sp. z o.o., Warsaw/Poland		100	-29	-20
PV 1300 Sp. z o.o., Warsaw/Poland		100	-4	-2
PV 1320 Sp. z o.o., Warsaw/Poland		100	-36	-9
PV 1340 Sp. z o.o., Warsaw/Poland		100	-17	-4

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	Direct	Total	€ '000	€ '000
PV 1360 Sp. z o.o., Warsaw/Poland		100	-94	-84
PV 1380 Sp. z o.o., Warsaw/Poland		100	-21	-4
PV 1390 Sp. z o.o., Warsaw/Poland		100	-36	-29
PV 1400 Sp. z o.o., Warsaw/Poland		100	-5	-2
PV 1420 Sp. z o.o., Warsaw/Poland		100	-28	-5
PV 1430 Sp. z o.o., Warsaw/Poland		100	-16	-4
PV 1440 Sp. z o.o., Warsaw/Poland		100	-138	-108
PV 1450 Sp. z o.o., Warsaw/Poland		100	-5	-2
PV 1470 Sp. z o.o., Warsaw/Poland		100	-13	-6
PV 1480 Sp. z o.o., Warsaw/Poland		100	-5	-2
PV 1490 Sp. z o.o., Warsaw/Poland		100	-17	-14
PV 1530 Sp. z o.o., Warsaw/Poland		100	-15	-12
PV 1540 Sp. z o.o., Warsaw/Poland		100	-16	-10
PV 1550 Sp. z o.o., Warsaw/Poland		100	-28	-4
PV 1570 Sp. z o.o., Warsaw/Poland		100	-28	-12
PV 1590 Sp. z o.o., Warsaw/Poland		100	-7	-4
PV 1600 Sp. z o.o., Warsaw/Poland		100	-8	-3
PV 1620 Sp. z o.o., Warsaw/Poland		100	-11	-3
PV 1640 Sp. z o.o., Warsaw/Poland		100	-13	-9
PV 1650 Sp. z o.o., Warsaw/Poland		100	-14	-3
PV 1660 Sp. z o.o., Warsaw/Poland		100	-14	-4
PV 1670 Sp. z o.o., Warsaw/Poland		100	-21	-16
PV 1680 Sp. z o.o., Warsaw/Poland		100	-7	-3
PV 1690 Sp. z o.o., Warsaw/Poland		100	-37	-23
PV 1700 Sp. z o.o., Warsaw/Poland		100	-10	-4
PV 1710 Sp. z o.o., Warsaw/Poland		100	-14	-10

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	Direct	Total	€ '000	€ '000
PV 1730 Sp. z o.o., Warsaw/Poland		100	-9	-3
PV 1740 Sp. z o.o., Warsaw/Poland		100	-59	-48
PV 1750 Sp. z o.o., Warsaw/Poland		100	-31	-23
PV 1780 Sp. z o.o., Warsaw/Poland		100	-7	-4
PV 1790 Sp. z o.o., Warsaw/Poland		100	-3	-2
PV 1910 Sp. z o.o., Warsaw/Poland		100	-6	-3
PV 1920 Sp. z o.o., Warsaw/Poland		100	-3	-2
PV 1930 Sp. z o.o., Warsaw/Poland		100	-7	-4
PV 2010 Sp. z o.o., Warsaw/Poland		100	-3	-2
PV 2030 Sp. z o.o., Warsaw/Poland		100	-5	-3
PV 2050 Sp. z o.o., Warsaw/Poland		100	-4	-3
PV 2070 Sp. z o.o., Warsaw/Poland		100	-4	-3
PV 2080 Sp. z o.o., Warsaw/Poland		100	-14	-4
PV 2090 Sp. z o.o., Warsaw/Poland		100	-4	-2
PV 2100 Sp. z o.o., Warsaw/Poland		100	-6	-3
PV 2120 Sp. z o.o., Warsaw/Poland		100	-5	-4
PV 2130 Sp. z o.o., Warsaw/Poland		100	-4	-2
PV 2140 Sp. z o.o., Warsaw/Poland		100	-4	-2
PV 2150 Sp. z o.o., Warsaw/Poland		100	-12	-4
PV 2170 Sp. z o.o., Warsaw/Poland		100	-3	-2
PV 270 Sp. z o.o., Warsaw/Poland		100	-50	-38
PV 290 Sp. z o.o., Warsaw/Poland		100	-13	-6
PV 300 Sp. z o.o., Warsaw/Poland		100	-37	-30
PV 320 Sp. z o.o., Warsaw/Poland		100	-50	-44
PV 330 Sp. z o.o., Warsaw/Poland		100	-15	-9
PV 340 Sp. z o.o., Warsaw/Poland		100	-19	-13

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	Direct	Total	€ '000	€ '000
PV 360 Sp. z o.o., Warsaw/Poland		100	-10	-3
PV 370 Sp. z o.o., Warsaw/Poland		100	-15	-10
PV 380 Sp. z o.o., Warsaw/Poland		100	-47	-40
PV 400 Sp. z o.o., Warsaw/Poland		100	-28	-21
PV 410 Sp. z o.o., Warsaw/Poland		100	-17	-13
PV 420 Sp. z o.o., Warsaw/Poland		100	-14	-7
PV 430 Sp. z o.o., Warsaw/Poland		100	-93	-26
PV 470 Sp. z o.o., Warsaw/Poland		100	-4	–
PV 500 Sp. z o.o., Warsaw/Poland		100	-8	-3
PV 630 Sp. z o.o., Warsaw/Poland		100	-46	-37
PV 640 Sp. z o.o., Warsaw/Poland		100	-24	-17
PV 660 Sp. z o.o., Warsaw/Poland		100	-14	-11
PV 670 Sp. z o.o., Warsaw/Poland		100	-67	-52
PV 680 Sp. z o.o., Warsaw/Poland		100	-8	-3
PV 700 Sp. z o.o., Warsaw/Poland		100	-36	-28
PV 710 Sp. z o.o., Warsaw/Poland		100	-26	-18
PV 720 Sp. z o.o., Warsaw/Poland		100	-17	-12
PV 730 Sp. z o.o., Warsaw/Poland		100	-12	-5
PV 740 Sp. z o.o., Warsaw/Poland		100	-11	-3
Pyron Wind Farm, LLC, Wilmington/USA		100	280,629	-15,430
Quartz Solar, LLC, Wilmington/USA		100	684	3,174
R3 Renewables II, LLC, Wilmington/USA		75	22,041	–
Radford's Run Holdco, LLC, Wilmington/USA		100	58,813	-118
Radford's Run Wind Farm, LLC, Wilmington/USA		100	155,706	39,512
Rampion Offshore Wind Limited, Greenwood/United Kingdom		50	726,435	165,124
Renewables Solar Holding GmbH, Essen		100	4,993	-1,826

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	Direct	Total	€ '000	€ '000
Rheinbraun Brennstoff GmbH, Frechen		100	82,619	— ¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	— ¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	32,366	1,757
Rhenas Insurance Limited, St. Julians/Malta	100	100	60,888	1,813
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	85,563	21,512
R Morris Solar LLC, Wilmington/USA		100	—	—
Roeder Family Wind Farm, LLC, Des Moines/USA		100	—	—
Roscoe WF Holdco, LLC, Wilmington/USA		100	61,971	—
Roscoe Wind Farm, LLC, Wilmington/USA		100	31,574	-2,847
Rose Creek Wind, LLC, Wilmington/USA		100	—	—
Rose Wind Holdings, LLC, Roseville/USA		100	-6,190	-54
RP Wind, LLC, Upper Arlington/USA		100	-3,648	-203
RV Rheinbraun Handel und Dienstleistungen GmbH, Frechen		100	36,694	— ¹
RWE Aktiengesellschaft, Essen			13,105,733	1,857,176
RWE Battery Solutions GmbH, Essen		100	1,180	— ¹
RWE Canada Ltd., Saint John/Canada		100	11,130	2,728
RWECE Clean Energy, Inc., Albany/USA		100	-1,549,484	1,013
RWE Clean Energy Asset Holdings, Inc., Albany/USA		100	981,652	30,073
RWE Clean Energy Asset Management, LLC, Wilmington/USA		100	136,154	10,935
RWE Clean Energy Battery Storage, LLC, Wilmington/USA		100	-71,452	735
RWE Clean Energy DCE Development, LLC, Wilmington/USA		100	—	—
RWE Clean Energy DCE Holdco, LLC, Wilmington/USA		100	—	—
RWE Clean Energy DCE Operations, LLC, Wilmington/USA		100	—	—
RWE Clean Energy Development, LLC, Wilmington/USA		100	1,515,306	-3,211
RWE Clean Energy, LLC, Wilmington/USA		100	10,816,977	—
RWE Clean Energy O&M, LLC, Wilmington/USA		100	32,030	-7,728

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RWE Clean Energy QSE, LLC, Wilmington/USA		100	225,912	1,293
RWE Clean Energy Services, LLC, Wilmington/USA		100	-3,752	-232,241
RWE Clean Energy Solutions, Inc., Albany/USA		100	399,941	-9,848
RWE Clean Energy Solutions Residential Solar, LLC, Wilmington/USA		100	-11,811	-1,075
RWE Clean Energy Wholesale Services, Inc., Albany/USA		100	151,481	-20,346
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	599,214	803,263
RWE Eemshaven Magnum B.V., Eemshaven/Netherlands		100	306,692	-118,696
RWE Eemshydrogen B.V., Geertruidenberg/Netherlands		100	-4,730	-1,192
RWE Energie Odnawialne Sp. z o.o., Szczecin/Poland		100	156,618	9,853
RWE Energy Marketing III, LLC, Wilmington/USA		100	-63	3,648
RWE Energy Services, LLC, Wilmington/USA		100	899	-14
RWE Eolien en Mer France SAS, Clichy/France		100	6,625	-7,903
RWE Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	— ¹
RWE Finance US, LLC, Wilmington/USA		100	2,883	-4
RWE Foundation gGmbH, Essen	100	100	125,297	-1,227
RWE Gas Storage West GmbH, Essen		100	350,087	— ¹
RWE Generation Belgium N.V., Hasselt/Belgium		100	-2,517	—
RWE Generation Holding B.V., Geertruidenberg/Netherlands		100	-3,900	4,700
RWE Generation Hydro GmbH, Essen		100	25	— ¹
RWE Generation NL B.V., Geertruidenberg/Netherlands		100	604,314	748,135
RWE Generation NL Personeel B.V., Geertruidenberg/Netherlands		100	5,316	-51
RWE Generation SE, Essen	100	100	281,269	— ¹
RWE Generation UK Holdings Limited, Swindon/United Kingdom		100	4,324,752	1,001,182
RWE Generation UK plc, Swindon/United Kingdom		100	3,183,540	1,051,218
RWE Green Gecco Windparks GmbH, Hanover		100	181	— ¹
RWE Hydrogen US, LLC, Wilmington/USA		100	-442	-425

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RWE indeland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	36,522	4,332
RWE Investco EPC Mgmt 2, LLC, Wilmington/USA		100	—	—
RWE Investco EPC Mgmt, LLC, Wilmington/USA		100	1,063,042	168
RWE Investco Mgmt II, LLC, Wilmington/USA		100	1,385,331	106,048
RWE Investco Mgmt, LLC, Wilmington/USA		100	2,960,345	6,268
RWE Kaskasi GmbH, Hamburg		100	302,099	— ¹
RWE Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	— ¹
RWE Limondale Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	151,560	6,468
RWE Magicat Holdco, LLC, Wilmington/USA		100	51,063	6,034
RWE Markinch Limited, Swindon/United Kingdom		100	75,413	90,634
RWE Metzler SPF H2O, Frankfurt am Main		100	130,869	2,291
RWE Neuland Erneuerbare Energien GmbH & Co. KG, Essen		51	34,941	133
RWE Nuclear GmbH, Essen	100	100	100,000	— ¹
RWE Nukleus Green H2 GmbH, Lingen (Ems)		100	201,500	— ¹
RWE Offshore Celtic Sea Limited, Swindon/United Kingdom		100	—	—
RWE Offshore Development, LLC, Boston/USA		100	-25,403	-3,793
RWE Offshore Neptuni AB, Malmö/Sweden		100	71	-1
RWE Offshore Södra Victoria AB, Malmö/Sweden		100	28	-44
RWE Offshore Wind GmbH, Essen		100	25	— ¹
RWE Offshore Wind Holdings, LLC, Dover/USA		100	986,312	-14
RWE Offshore Wind Japan Murakami-Tainai K.K., Tokyo/Japan		100	122	-46
RWE Offshore Wind Netherlands B.V., Geertruidenberg/Netherlands		100	-10,882	-7,997
RWE Offshore Wind Netherlands Participations VII B.V., Geertruidenberg/Netherlands		100	105	105
RWE Offshore Wind Netherlands Participations VIII B.V., Geertruidenberg/Netherlands		100	105	105
RWE Offshore Wind Norway 1 AS, Oslo/Norway		100	12	8
RWE Offshore Wind Poland Sp. z o.o., Slupsk/Poland		100	65,221	-722

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	Direct	Total	€ '000	€ '000
RWE Offshore Wind Services, LLC, Wilmington/USA		100	-17,291	-16,604
RWE Operations France SAS, Clichy/France		100	-1,095	-1,414
RWE Personeel B.V., Geertruidenberg/Netherlands		100	679	-6
RWE Power Aktiengesellschaft, Essen	100	100	1,988,572	— ¹
RWE Renewables Australia Pty. Ltd., Melbourne/Australia		100	-6,511	-11,167
RWE Renewables Benelux B.V., Geertruidenberg/Netherlands		100	-14,404	4,545
RWE Renewables Beteiligungs GmbH, Dortmund		100	358,950	— ¹
RWE Renewables Canada Holdings Inc., Vancouver/Canada		100	34,441	-861
RWE Renewables Denmark A/S, Copenhagen/Denmark		100	1,629	-3,578
RWE Renewables Deutschland GmbH, Berlin		100	25	— ¹
RWE Renewables Distribution Poland Sp. z o.o., Warsaw/Poland		100	-13	-12
RWE Renewables Energy Marketing Australia Pty. Ltd., Melbourne/Australia		100	-7	-18
RWE Renewables Europe & Australia GmbH, Essen		100	454	— ¹
RWE Renewables GYM 2 Limited, Swindon/United Kingdom		100	36,245	9,671
RWE Renewables GYM 3 Limited, Swindon/United Kingdom		100	36,243	9,681
RWE Renewables GYM 4 Limited, Swindon/United Kingdom		100	105,625	30,546
RWE Renewables Hellas Single Member S.A., Maroussi/Greece		100	617	-2,552
RWE Renewables Iberia, S.A.U., Barcelona/Spain		100	150,930	38,108
RWE Renewables International Participations B.V., Geertruidenberg/Netherlands		100	7,585,800	264,900
RWE Renewables Ireland East Celtic Limited, Kilkenny/Ireland		100	-69	-35
RWE Renewables Ireland Limited, Kilkenny/Ireland		100	-24,768	-8,635
RWE Renewables Italia S.r.l., Rome/Italy		100	334,776	136,314
RWE Renewables Japan G.K., Tokyo/Japan		100	-2,405	-16,656
RWE Renewables Korea LLC, Seoul/South Korea		100	9,933	-5,768
RWE Renewables Management UK Limited, Swindon/United Kingdom		100	254,464	22,331
RWE Renewables Norway AS, Oslo/Norway		100	12,352	-10,620

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	Direct	Total	€ '000	€ '000
RWE Renewables Offshore HoldCo One GmbH, Essen		100	25	— ¹
RWE Renewables Offshore HoldCo Three GmbH, Essen		100	28,490	— ¹
RWE Renewables Operations Australia Pty Ltd, Melbourne/Australia		100	1,708	176
RWE Renewables Poland Sp. z o.o., Warsaw/Poland		100	720,762	67,239
RWE Renewables PV Schönau GmbH, Essen		100	173	— ¹
RWE Renewables Sweden AB, Malmö/Sweden		100	135,374	68,890
RWE Renewables Taiwan Ltd., Taipeh/Taiwan		100	7,031	-36,919
RWE Renewables Trident Offshore GmbH, Essen		100	25	— ¹
RWE Renewables UK Blyth Limited, Swindon/United Kingdom		100	164	-84
RWE Renewables UK Dogger Bank South (East) Limited, Swindon/United Kingdom		51	-1,024	-26
RWE Renewables UK Dogger Bank South (West) Limited, Swindon/United Kingdom		51	-1,024	-26
RWE Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,845,316	154,760
RWE Renewables UK Humber Wind Limited, Swindon/United Kingdom		51	501,729	82,724
RWE Renewables UK Limited, Swindon/United Kingdom		100	1,052,502	394,359
RWE Renewables UK London Array Limited, Swindon/United Kingdom		100	249,885	73,282
RWE Renewables UK Onshore Wind Limited, Swindon/United Kingdom		100	138,557	24,643
RWE Renewables UK Operations Limited, Swindon/United Kingdom		100	27,426	4,331
RWE Renewables UK Robin Rigg East Limited, Swindon/United Kingdom		100	40,934	25,684
RWE Renewables UK Robin Rigg West Limited, Swindon/United Kingdom		100	25,127	22,105
RWE Renewables UK Scroby Sands Limited, Swindon/United Kingdom		100	2,632	-3,137
RWE Renewables UK Solar and Storage Limited, Swindon/United Kingdom		100	-3,428	-3,368
RWE Renewables UK Solar Holdings Limited, Swindon/United Kingdom		100	-14,413	-14,143
RWE Renewables UK Swindon Limited, Swindon/United Kingdom		100	2,270,638	183,429
RWE Renewables UK Wind Services Limited, Swindon/United Kingdom		100	62,509	12,155
RWE Renouvelables France SAS, Clichy/France		100	46,779	-21,384
RWE SERVICE IBERIA, S.L.U., Barcelona/Spain		100	108	-1

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	Direct	Total	€ '000	€ '000
RWE Solar Development, LLC, Wilmington/USA		100	617,879	-16,282
RWE Solar NC Lessee LLC, Wilmington/USA		100	6,534	1,068
RWE Solar NC Pledgor LLC, Wilmington/USA		100	2,743	—
RWE Solar Netherlands B.V., Geertruidenberg/Netherlands		100	1,141	-4
RWE Solar Poland Sp. z o.o., Warsaw/Poland		100	-826	84
RWE Solar PV, LLC, Wilmington/USA		100	85,541	-960
RWE Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	— ¹
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands		100	6,629	743
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai/China		100	10,289	-1,099
RWE Supply & Trading Americas Holdings, LLC, Wilmington/USA		100	949,362	—
RWE Supply & Trading Americas, LLC, Wilmington/USA		100	95,795	-9,408
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	149,466	62,974
RWE Supply & Trading GmbH, Essen	100	100	446,778	— ¹
RWE Supply & Trading Japan KK, Tokyo/Japan		100	33,498	17,204
RWE Supply & Trading Participations Limited, London/United Kingdom		100	10,851	89,739
RWE Technology International GmbH, Essen		100	12,463	— ¹
RWE Technology NL B.V., Geertruidenberg/Netherlands		100	—	—
RWE Technology UK Limited, Swindon/United Kingdom		100	4,948	1,052
RWE THOR 1 B.V., Geertruidenberg/Netherlands		100	44,715	122
RWE THOR 2 B.V., Geertruidenberg/Netherlands		100	21,042	57
RWE THOR 3 B.V., Geertruidenberg/Netherlands		100	10,959	30
RWE THOR 4 B.V., Geertruidenberg/Netherlands		100	10,959	30
RWE Trading Americas Inc., New York City/USA		100	2,984	-210
RWE Trading Services GmbH, Essen		100	45,735	— ¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Türkiye		70	275,222	6,907
RWE US Holdings, LLC, Wilmington/USA		100	9,551,783	219,271

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RWE Wind Karehamn AB, Malmö/Sweden		100	22,073	21,125
RWE Wind Onshore & PV Deutschland GmbH, Hanover		100	84,326	— ¹
RWE Windpark Bedburg A44n GmbH & Co. KG, Bedburg		51	24,500	3,770
RWE Windpark Bedburg GmbH & Co. KG, Bedburg		51	43,213	7,997
RWE Windpark Garzweiler GmbH & Co. KG, Essen		51	38,982	3,875
RWE Windpower Netherlands B.V., Geertruidenberg/Netherlands		100	73,235	34,937
RWE Wind Services Denmark A/S, Rødby/Denmark		100	20,688	10,406
Sand Bluff WF Holdco, LLC, Wilmington/USA		100	-3,440	—
Sand Bluff Wind Farm, LLC, Wilmington/USA		100	140,260	10,375
Sanford A, LLC, Wilmington/USA		100	—	—
Scioto Ridge Solar LLC, Wilmington/USA		100	-1,536	-1,476
Seohae Offshore Wind Power Co., Ltd., Taean-eup/South Korea		100	9,015	-277
SEP II, LLC, Sacramento/USA		100	-175,537	-5,190
Settlers Trail Wind Farm, LLC, Wilmington/USA		100	46,605	-780
Seward NY 1, LLC, Wilmington/USA		100	—	—
SF Wind Enterprises, LLC, Roseville/USA		100	—	—
Shenvalee Solar, LLC, Wilmington/USA		100	—	—
Shrewsbury Solar, LLC, Wilmington/USA		100	5,221	-129
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	—	—
Sofia Offshore Wind Farm Limited, Swindon/United Kingdom		100	-45,550	-12,070
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100	3,381	-1,432
Solarengo Portugal, SGPS, Unipessoal Lda., Cascais/Portugal		100	9,653	-10
South Boston VAA, LLC, Wilmington/USA		100	—	—
Stillwater Energy Storage, LLC, Wilmington/USA		100	192	233
Stoneridge Solar, LLC, Wilmington/USA		100	-16,900	-11,581
Stony Creek Holdco, Wilmington/USA		100	37,686	—

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Stony Creek Wind Farm, Wilmington/USA		100	34,416	1,977
Stormvinden DA, Oslo/Norway		89	- 378	- 382
Sunflower Holdco I, LLC, Wilmington/USA		100	41,576	–
Swansea MA 1, LLC, Wilmington/USA		100	–	–
Switchgrass BESS, LLC, Wilmington/USA		100	–	–
Switchgrass Solar I, LLC, Wilmington/USA		100	- 12,626	26
Taber Solar 1 Inc., Vancouver/Canada		100	9,836	- 827
Taber Solar 2 Inc., Vancouver/Canada		100	11,969	3,648
Tamworth Holdings, LLC, Raleigh/USA		100	9,088	77
Tanager Holdings, LLC, Raleigh/USA		100	8,154	- 8
Tech Park Solar, LLC, Wilmington/USA		100	14,931	602
TEP EAA BJC Class B, LLC, Wilmington/USA		100	222,671	- 476
TEP Financing Four, LLC, Wilmington/USA		100	343,117	- 11,547
TEP Financing Seven Class B, LLC, Wilmington/USA		100	–	–
TEP Financing Seven, LLC, Wilmington/USA		100	–	–
TEP Financing Six Class B, LLC, Wilmington/USA		100	168,800	- 32
TEP Financing Six, LLC, Wilmington/USA		100	168,970	131
TEP Orchard Arrow Class B, LLC, Wilmington/USA		100	530,614	- 16
TE Portfolio Financing One, LLC, Wilmington/USA		100	120,212	- 5,814
TE Portfolio Financing Two, LLC, Wilmington/USA		100	240,672	- 3,640
TEP Portfolio Financing Five, LLC, Wilmington/USA		100	510,251	3,789
TEP Portfolio Financing Three, LLC, Wilmington/USA		100	220,728	- 4,396
TEP Pyron Willowbrook Class B, LLC, Wilmington/USA		100	355,698	- 68
TEP Sand Baron Class B, LLC, Wilmington/USA		100	251,404	- 467
TEP Standard Class B, LLC, Wilmington/USA		100	227,049	- 496
Texas Waves, LLC, Wilmington/USA		100	15,670	- 593

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	2,244	348
Thor Wind Farm I/S, Copenhagen/Denmark		100	84,707	-123
Timberland Solar 3, LLC, Wilmington/USA		100	–	–
TLS-CES Services III, LLC, Wilmington/USA		100	–	–
TLS-CES Services II, LLC, Wilmington/USA		100	–	–
TLS-CES Services I, LLC, Wilmington/USA		100	–	–
Triton Knoll HoldCo Limited, Swindon/United Kingdom		59	100,254	20,729
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	230,324	63,316
Union Ridge Solar, LLC, Wilmington/USA		100	-2,041	-1,962
Valencia Solar, LLC, Tucson/USA		100	15,572	1,830
Valley View Transmission, LLC, Roseville/USA		99	-8,961	275
Valley View Wind Investors, LLC, Wilmington/USA		100	–	–
Vato Solar LLC, Wilmington/USA		100	–	–
Ventasso Energy Storage, LLC, Wilmington/USA		100	-2,530	-851
Virginia 1 Equity Holdings, LLC, Wilmington/USA		100	–	–
Virginia 1 Portfolio Holdings, LLC, Wilmington/USA		100	58,392	-5,189
Wareham MA 3, LLC, Wilmington/USA		100	–	–
Warren MA 1, LLC, Wilmington/USA		100	–	–
Waterloo Solar I, LLC, Wilmington/USA		100	-18	-18
Water Strider Solar, LLC, Richmond/USA		100	-268,537	-2,034
Watlington BESS, LLC, Wilmington/USA		100	–	–
Watlington Solar, LLC, Wilmington/USA		100	-39,111	-197
WE 90 Technology Solar LLC, Wilmington/USA		100	-11,434	-323
West Greenwich Solar, LLC, Wilmington/USA		100	1,044	-237
Westminster Reliability Project LLC, Wilmington/USA		100	–	–
West of the Pecos Holdco, LLC, Wilmington/USA		100	60,997	-6

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	Direct	Total	€ '000	€ '000
West of the Pecos Solar, LLC, Wilmington/USA		100	64,532	-3,765
Westside Canal 2A, LLC, Wilmington/USA		100	—	1,521
Willowbrook Solar I, LLC, Wilmington/USA		100	214,566	13,951
Windpark Eekerpolder B.V., Geertruidenberg/Netherlands		100	31,990	6,730
Windpark Kattenberg B.V., Geertruidenberg/Netherlands		100	3,566	940
Windpark Nordsee Ost GmbH, Heligoland		100	256	— ¹
Windpark Oostpolderdijk B.V., Geertruidenberg/Netherlands		100	2,035	353
Windwalkers, LLC, Des Moines/USA		100	—	—
Woodstock Hills LLC, Wilmington/USA		100	-20,894	-1,035
WR Graceland Solar, LLC, Wilmington/USA		100	-2,943	-239
Wythe County Solar Project, LLC, Wilmington/USA		100	-28,363	-4,656
Yellow Cat Wind LLC, Wilmington/USA		100	—	—
Zielone Główny Sp. z o.o. w likwidacji, Slupsk/Poland		100	1,501	-8,800

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	Direct	Total	€ '000	€ '000
45th Parallel Solar, LLC, Wilmington/USA		100	—	— ³
Acocil Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Adams MIA, LLC, Wilmington/USA		100	—	— ³
Agenzia Carboni S.r.l., Genoa/Italy		100	410	47
Ajolote Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Amole Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Anemos Ala Segarra, S.L., Barcelona/Spain		100	-10	-13
Antlers Road Solar, LLC, Wilmington/USA		100	—	—
Auzoberri Desarrollo, S.L.U., Barcelona/Spain		100	114	-10
Azagra Energy Quel, S.L.U., Barcelona/Spain		100	363	-9
Bayou Macon Solar, LLC, Wilmington/USA		100	—	—
Bazinga Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	—	—
Bazinga Offshore Wind Pty. Ltd., Melbourne/Australia		100	—	—
Beargrass Solar Inc., Vancouver/Canada		100	—	—
Big Pine Solar, LLC, Wilmington/USA		100	—	— ³
Biznaga Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Blackbeard Solar, LLC, Wilmington/USA		100	—	—
Blueberry Hills LLC, Chicago/USA		100	—	—
Bluestem Solar Farm, LLC, Wilmington/USA		100	—	— ³
BO Baltic Offshore GmbH, Hamburg		98	2	—
Bowler Flats Energy Hub LLC, Chicago/USA		100	—	—
Bristol CTA, LLC, Wilmington/USA		100	—	— ³
Buckeye Wind LLC, Chicago/USA		100	—	—
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	—	—
Camaiore Sp. z o.o. w likwidacji, Warsaw/Poland		100	264	-208
Camellia Solar LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Camellia Solar Member LLC, Wilmington/USA		100	—	—
Camster II Wind Farm Limited, Swindon/United Kingdom		100	—	—
Canal Crossing Solar, LLC, Wilmington/USA		100	—	—
Cardinal Wind Farm, LLC, Wilmington/USA		100	—	—
Casarano Sp. z o.o. w likwidacji, Warsaw/Poland		100	323	-526
Cassius Blue Solar LLC, Wilmington/USA		100	—	— ³
Cattleman Wind Farm II, LLC, Wilmington/USA		100	—	—
Cattleman Wind Farm, LLC, Wilmington/USA		100	—	—
Cecina Sp. z o.o. w likwidacji, Warsaw/Poland		100	247	-224
Cedar Ridge PV I, LLC, Wilmington/USA		100	—	— ³
Cempasúchil Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Cercola Sp. z o.o. w likwidacji, Warsaw/Poland		100	978	-181
Cerignola Sp. z o.o. w likwidacji, Warsaw/Poland		100	971	-181
Champaign Wind LLC, Chicago/USA		100	—	—
Champlain PVI, LLC, Wilmington/USA		100	—	— ³
Choptank Solar & Storage, LLC, Wilmington/USA		100	—	— ³
Clinton Wind, LLC, Wilmington/USA		100	—	—
Colibri Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Cordeneos Sp. z o.o. w likwidacji, Warsaw/Poland		100	1,123	-166
Cordova Wind Farm, LLC, Wilmington/USA		100	—	—
Corning Solar, LLC, Wilmington/USA		100	—	—
Covina Reliability Project LLC, Wilmington/USA		100	—	— ³
Coyote Road Solar, LLC, Wilmington/USA		100	—	— ³
Cremona Sp. z o.o. w likwidacji, Warsaw/Poland		100	222	-249
Crooked Creek Solar, LLC, Wilmington/USA		100	—	— ³
Decadia GmbH, Essen	100	100	3,865	1,317

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	Direct	Total	€ '000	€ '000
Dohema Offshore sp. z o.o. w likwidacji, Slupsk/Poland		100	145	- 1
Duck Lake Power, LLC, Wilmington/USA		100	—	— ³
Eko-En 5 Sp. z o.o., Warsaw/Poland		100	-133	-27
Eko-En 6 Sp. z o.o., Warsaw/Poland		100	-25	-25
Elbehafen LNG GmbH, Essen		100	13,141	—
Elliott Solar, LLC, Wilmington/USA		100	—	—
Elm Springs VAB, LLC, Wilmington/USA		100	—	— ³
Enfield CTA, LLC, Wilmington/USA		100	—	— ³
Eólica Alta Anoia, S.L., Barcelona/Spain		100	-4	-7
Eólica La Conca 2, S.L., Barcelona/Spain		100	3	—
Eólica La Conca 3, S.L., Barcelona/Spain		100	3	—
Eólica La Conca, S.L., Barcelona/Spain		100	3	—
ETI Green Gas Limited, London/United Kingdom		100	—	— ³
ETI NA Investments GmbH, Essen		100	5,330	-1,073
ETI UK Holding Limited, London/United Kingdom		100	—	— ³
ETI Wind Holdings Limited, London/United Kingdom		100	9,059	-241
EverPower Maine LLC, Chicago/USA		100	—	—
EverPower Ohio LLC, Chicago/USA		100	—	—
EverPower Solar LLC, Chicago/USA		100	—	—
EverPower Wind Development, LLC, Chicago/USA		100	—	—
E & Z Industrie-Lösungen GmbH, Essen		100	4,397	220
Farmington CTA, LLC, Wilmington/USA		100	—	— ³
Flatlands Wind Farm, LLC, Wilmington/USA		100	—	—
Flexilis Power Limited, Kilkenny/Ireland		100	94	-1
Florida Solar and Power Group LLC, Wilmington/USA		100	—	—
Fotovoltaica Delibes, S.A. de C.V., Mexico City/Mexico		100	—	—

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	Direct	Total	€ '000	€ '000
Fourth Quarter BESS, LLC, Wilmington/USA		100	—	—
Frankford DEA, LLC, Wilmington/USA		100	—	— ³
Frazier Solar, LLC, Wilmington/USA		100	—	—
Gas Link Lubmin GmbH, Essen		100	1,302	—
GBV Achtunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	— ¹
GBV Dreiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	— ¹
GBV Dreiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	23	- 1
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	— ¹
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	— ¹
GBV Zweiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	23	—
Gesellschaft für Beteiligungs- und Pensionsverwaltung 41 mbH, Essen		100	7,808	- 487
Geun Heung Offshore Wind Power Co., Ltd., Seoul/South Korea		100	6	—
Grand Junction MIA, LLC, Wilmington/USA		100	—	— ³
Grandview Wind Farm III, LLC, Wilmington/USA		100	—	—
Grandview Wind Farm IV, LLC, Wilmington/USA		100	—	—
Grandview Wind Farm V, LLC, Wilmington/USA		100	—	—
Greene Solar, LLC, Wilmington/USA		100	—	—
Green Gecco Verwaltungs GmbH, Essen		51	41	—
Greensburg Solar, LLC, Wilmington/USA		100	—	—
Greenswitch Wind, LLC, Wilmington/USA		100	—	—
Green Twelve S.r.l., Verona/Italy		100	- 74	- 32
Greenwood Power, LLC, Wilmington/USA		100	—	— ³
Groene Wind Power B.V., Geertruidenberg/Netherlands		100	—	— ³
Groene Wind Power C.V., Geertruidenberg/Netherlands		100	—	— ³
Grottoes VAA, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	—	4
Haube Wind Sp. z o.o., Slupsk/Poland		100	106	-1
Highland III LLC, Chicago/USA		100	—	—
Hillclimber Solar, LLC, Wilmington/USA		100	—	— ⁵
Horse Thief Wind Project LLC, Chicago/USA		100	—	—
INDI Energie B.V., 's-Hertogenbosch/Netherlands		100	351	32
INDI Solar-Projects 1 B.V., 's-Hertogenbosch/Netherlands		100	305	22
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	—
Infrastrukturgesellschaft Netz Lüz mit beschränkter Haftung, Hanover		100	38	-36
Iron Horse Battery Storage, LLC, Wilmington/USA		100	-8,928	-457
Janus Solar PV, LLC, Wilmington/USA		100	—	—
JBM Solar Projects 38 Ltd., Swindon/United Kingdom		100	-13	-8
Jimble Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	—	—
Jimble Offshore Wind Pty. Ltd., Melbourne/Australia		100	—	—
Jugondo Desarrollo, S.L.U., Barcelona/Spain		100	901	-34
Kestrel Energy Storage, LLC, Wilmington/USA		100	—	—
Key Solar, LLC, Wilmington/USA		100	—	—
Kyan Solar, LLC, Wilmington/USA		100	—	—
Lake Fork Wind Farm, LLC, Wilmington/USA		100	—	—
Lampasas Wind LLC, Chicago/USA		100	—	—
Lasso Wind, LLC, Wilmington/USA		100	—	—
Las Vaguadas II Solar S.L., Barcelona/Spain		100	-21	-13
Lincoln Solar Farm, LLC, Wilmington/USA		100	—	—
Littlefield Tax Partners, LLC, New York City/USA		70	2,835	—
Mahanoy Mountain, LLC, Chicago/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Major Wind Farm, LLC, Wilmington/USA		100	—	—
March Road Solar, LLC, Wilmington/USA		100	—	—
Maricopa East Solar PV 2, LLC, Wilmington/USA		100	—	—
Maricopa East Solar PV, LLC, Wilmington/USA		100	—	—
Maricopa Land Holding, LLC, Wilmington/USA		100	—	—
Maricopa West Solar PV 2, LLC, Wilmington/USA		100	—	—
Maryland Sunlight 1 LLC, Wilmington/USA		100	—	—
Midway Solar 1, LLC, Wilmington/USA		100	—	— ³
Midway Solar, LLC, Wilmington/USA		100	—	— ³
Moasi Solar 1, LLC, Wilmington/USA		100	—	—
Moasi Solar 2, LLC, Wilmington/USA		100	—	—
Monroe CTA, LLC, Wilmington/USA		100	—	— ³
Morska Farma Wiatrowa Antares Sp. z o.o. w likwidacji, Warsaw/Poland		100	422	- 593
Mud Springs Wind Project LLC, Chicago/USA		100	—	—
Muñegre Desarrollo, S.L.U., Barcelona/Spain		100	172	- 19
Mur Power, LLC, Wilmington/USA		100	—	— ³
Nathalie VAC, LLC, Wilmington/USA		100	—	—
Nathalie VAL, LLC, Wilmington/USA		100	—	—
Newington CTA, LLC, Wilmington/USA		100	—	— ³
Newtown CTA, LLC, Wilmington/USA		100	—	— ³
Northern Orchard Solar PV 2, LLC, Wilmington/USA		100	—	—
Nouvions Poste de Raccordement SAS, Clichy/France		100	- 8	- 1
NY Queens C, LLC, Wilmington/USA		100	—	— ³
Offshore Wind Three GmbH, Essen		100	—	— ³
OHD Offshore Hydrogen Development Administration Two GmbH, Berlin		100	39	8

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	Direct	Total	€ '000	€ '000
OHD Offshore Hydrogen Development One GmbH, Essen		100	23	—
OHD Offshore Hydrogen Development Two GmbH & Co. KG, Essen		100	35	-10
Ohio Sunlight 1 LLC, Wilmington/USA		100	—	—
Olmunite Investments sp. z o.o. w likwidacji, Slupsk/Poland		100	—	-6
Oranje Wind Power B.V., Geertruidenberg/Netherlands		100	—	—
Oranje Wind Power C.V., Geertruidenberg/Netherlands		100	100	—
Ostsee LNG Holding GmbH, Essen		100	4,322	—
Ostsee LNG Terminal GmbH, Essen		100	24	—
Owen Prairie Wind Farm, LLC, Wilmington/USA		100	—	—
Oyamel Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Palo Verde Wind, LLC, Wilmington/USA		100	—	—
Panther Creek Solar, LLC, Wilmington/USA		100	—	—
Parc Agrivoltaïque de Boeuf SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque de Brécy et Villabon SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Dinay SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de la Plaigne SAS, Clichy/France		100	36	-1
Parc Agrivoltaïque de Rougeot SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque des Autriots SAS, Clichy/France		100	37	—
Parc Agrivoltaïque du Défens SAS, Clichy/France		100	—	— ³
Parc de Stockage d'Electricité de Vésigneul SAS, Clichy/France		100	35	—
Parc Eolien 113 SAS, Clichy/France		100	36	-1
Parc Eolien 121 SAS, Clichy/France		100	—	— ³
Parc Eolien 122 SAS, Clichy/France		100	—	— ³
Parc Eolien 124 SAS, Clichy/France		100	—	— ³
Parc Eolien 125 SAS, Clichy/France		100	—	— ³

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	Direct	Total	€ '000	€ '000
Parc Eolien d'Auppegard SAS, Clichy/France		100	37	—
Parc Eolien de Autmont SAS, Clichy/France		100	—	— ³
Parc Eolien De Canny SAS, Clichy/France		100	29	-2
Parc Eolien de Chazelles SAS, Clichy/France		100	—	— ³
Parc Eolien de Ciré d'Aunis et d'Ardillières SAS, Clichy/France		100	-2	-22
Parc Eolien De Foissy-Sur-Vanne SAS, Clichy/France		100	28	-2
Parc Eolien de Fouchères aux Bois SAS, Clichy/France		100	29	-1
Parc Eolien De Ganochaud SAS, Clichy/France		100	13	-4
Parc Eolien De La Cabane Blanche SAS, Clichy/France		100	-761	-781
Parc Eolien De La Croix Blanche SAS, Clichy/France		100	24	-1
Parc Eolien de la Maison des Champs SAS, Clichy/France		100	37	—
Parc Eolien de Langonnet SAS, Clichy/France		100	38	1
Parc Eolien de la Petite Woèvre SAS, Clichy/France		100	—	— ³
Parc Eolien de la Plaine des Vaulois SAS, Clichy/France		100	36	-1
Parc Eolien de la Souche SAS, Clichy/France		100	36	—
Parc Eolien de la Vallée de l'Eaulne SAS, Clichy/France		100	23	-4
Parc Eolien De Mesbrecourt-Richecourt SAS, Clichy/France		100	—	-20
Parc Eolien de Morgat SAS, Clichy/France		100	30	-2
Parc Eolien De Nuisement Et Cheniers SAS, Clichy/France		100	28	-2
Parc Eolien de Pys et le Sars SAS, Clichy/France		100	—	— ³
Parc Eolien de Rogny SAS, Clichy/France		100	—	— ³
Parc Eolien des Ailes du Gatinais SAS, Clichy/France		100	-9	-40
Parc Eolien de Saint-Vaast-D'Equieville SAS, Clichy/France		100	36	-1
Parc Eolien des Baumes SAS, Clichy/France		100	31	-1
Parc Eolien des Cinq Poiriers SAS, Clichy/France		100	31	-1

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	Direct	Total	€ '000	€ '000
Parc Eolien de Senan SAS, Clichy/France		100	37	—
Parc Eolien des Marchellions SAS, Clichy/France		100	37	—
Parc Eolien des Milles Vents SAS, Clichy/France		100	29	-3
Parc Eolien De Soudron SAS, Clichy/France		100	28	-1
Parc Eolien des Portes de Bourgogne SAS, Clichy/France		100	35	-2
Parc Eolien des Pressoirs SAS, Clichy/France		100	31	-1
Parc Eolien Des Raisinières SAS, Clichy/France		100	-31	-60
Parc Eolien des Retavernes SAS, Clichy/France		100	—	— ³
Parc Eolien de Vallan SAS, Clichy/France		100	—	— ³
Parc Eolien Du Bocage SAS, Clichy/France		100	-148	-44
Parc Eolien du Buis SAS, Clichy/France		100	—	— ³
Parc Eolien Du Champ Madame SAS, Clichy/France		100	13	-17
Parc Eolien du Chemin de Châlons 2 SAS, Clichy/France		100	36	-1
Parc Eolien Du Chemin Vert SAS, Clichy/France		100	12	-17
Parc Eolien du Fossé Chatillon SAS, Clichy/France		100	36	-1
Parc Eolien Du Mont Hellet SAS, Clichy/France		100	29	-1
Parc Eolien Du Mont Herbé SAS, Clichy/France		100	9	-11
Parc Eolien du Plateau de la Chapelle-sur-Chézy SAS, Clichy/France		100	28	-2
Parc Eolien Du Ru Garnier SAS, Clichy/France		100	2	-17
Parc Eolien entre Pierre et Morains SAS, Clichy/France		100	21	-2
Parc Eolien Les Beaux Piliers SAS, Clichy/France		100	—	— ³
Parc Eolien les Cœurs de Bœuf SAS, Clichy/France		100	37	—
Parc Solaire 10 SAS, Clichy/France		100	—	— ³
Parc Solaire 1 SAS, Clichy/France		100	—	— ³
Parc Solaire de Cléré les Pins SAS, Clichy/France		100	37	—

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Solaire de Courgeon SAS, Clichy/France		100	—	— ³
Parc Solaire de Cressia SAS, Clichy/France		100	37	—
Parc Solaire de Gannat SAS, Clichy/France		100	37	—
Parc Solaire de la Boisselière SAS, Clichy/France		100	36	-1
Parc Solaire de l'Echineau SAS, Clichy/France		100	31	-2
Parc Solaire de Pimorin SAS, Clichy/France		100	31	-2
Parc Solaire des Hermites SAS, Clichy/France		100	36	-1
Parc Solaire des Landes Barrades SAS, Clichy/France		100	37	—
Parc Solaire de Vergy SAS, Clichy/France		100	37	—
Parc Solaire du Piolay SAS, Clichy/France		100	—	— ³
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon/United Kingdom		100	—	—
Parque Eólico El Ópalo, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Pawnee Spirit Wind Farm, LLC, Wilmington/USA		100	—	—
Paz'Eole SAS, Clichy/France		100	-10	-32
Peaceful Hollow BESS, LLC, Wilmington/USA		100	—	— ³
Pearl Moon Solar, LLC, Wilmington/USA		100	—	— ³
Pe Ell North LLC, Chicago/USA		100	—	—
PI E&P US Holding LLC, New York City/USA		100	64,581	5,841
Pinckard Solar LLC, Wilmington/USA		100	—	—
Pinckard Solar Member LLC, Wilmington/USA		100	—	—
Pinto Pass, LLC, Wilmington/USA		100	—	—
Pipkin Ranch Wind Farm, LLC, Wilmington/USA		100	—	—
Pleasant Valley Solar Farm, LLC, Wilmington/USA		100	—	—
Poste HTB Centre 1 SAS, Clichy/France		100	—	— ³
Poste HTB Grand Est 1 SAS, Clichy/France		100	22	-8

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	Direct	Total	€ '000	€ '000
Poste HTB Hauts de France 1 SAS, Clichy/France		100	36	-1
Poste HTB Hauts de France 2 SAS, Clichy/France		100	16	-3
Poste HTB Normandie 1 SAS, Clichy/France		100	31	-2
Projet Agrivoltaïque de la Charité SAS, Clichy/France		100	—	— ³
Projet Agrivoltaïque de la Frenière d'en Haut SAS, Clichy/France		100	—	— ³
Projet Agrivoltaïque de Montréal-du-Gers SAS, Clichy/France		100	—	— ³
Projet Agrivoltaïque de Sallèles-d'Aude SAS, Clichy/France		100	—	— ³
Proyectos Solares Iberia III, S.L., Barcelona/Spain		100	-289	-216
Proyectos Solares Iberia II, S.L., Barcelona/Spain		100	-15	-20
Proyectos Solares Iberia I, S.L., Barcelona/Spain		100	5	-7
Proyectos Solares Iberia V, S.L., Barcelona/Spain		100	4	-7
Pryor Caves Wind Project LLC, Chicago/USA		100	—	—
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	4,265	-636
QC15 Transfer, LLC, Wilmington/USA		100	—	— ³
Queens NYB, LLC, Wilmington/USA		100	—	— ³
Queens NYD, LLC, Wilmington/USA		100	—	— ³
Quintana Fotovoltaica S.L.U., Barcelona/Spain		100	-22	-15
R3 Antioch, LLC, Wilmington/USA		100	—	—
R3 Bear Run, LLC, Wilmington/USA		100	—	—
R3 Benton, LLC, Wilmington/USA		100	—	—
R3 Billings, LLC, Wilmington/USA		100	—	—
R3 Charger, LLC, Wilmington/USA		100	—	—
R3 Chinook, LLC, Wilmington/USA		100	—	—
R3 Francisco, LLC, Wilmington/USA		100	—	—
R3 Friendsville, LLC, Wilmington/USA		100	—	—

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
R3 Gateway, LLC, Wilmington/USA		100	—	—
R3 Old Ben, LLC, Wilmington/USA		100	—	—
R3 Renewables Land Holdings, LLC, Wilmington/USA		100	—	—
R3 Shamrock, LLC, Wilmington/USA		100	—	—
R3 Wild Boar, LLC, Wilmington/USA		100	—	—
Rabbit's Foot Solar, LLC, Wilmington/USA		100	—	— ³
RD Hanau GmbH, Hanau		100	2,050	— ¹
Remington BESS, LLC, Wilmington/USA		100	—	— ³
Renewables JV GmbH, Essen		100	224	-1
R-Gen Renewables Limited, Altrincham/United Kingdom		100	746	-350
Ribaforada Energy Ribaforada, S.L.U., Barcelona/Spain		100	190	-9
Rose Rock Wind Farm, LLC, Wilmington/USA		100	—	—
Rouget Road Solar Farm, LLC, Lake Mary/USA		100	—	—
R.O.W.P., Unipessoal Lda, Lisbon/Portugal		100	—	— ³
RWE Carbon Sourcing North America, LLC, Wilmington/USA		100	—	—
RWE Cattle Creek Onshore Wind Holding Pty. Ltd., Melbourne/Australia		100	—	— ³
RWE Cattle Creek Onshore Wind Pty. Ltd., Melbourne/Australia		100	—	— ³
RWE CC, LLC, Wilmington/USA		100	—	—
RWE Clean Energy Land, LLC, Wilmington/USA		100	—	—
RWE Development Germany Four GmbH, Essen		100	25	— ¹
RWE Development Germany One GmbH, Essen		100	25	— ¹
RWE Development Germany Three GmbH, Essen		100	25	— ¹
RWE Development Germany Two GmbH, Essen		100	25	— ¹
RWE Dhabi Union Energy LLC, Abu Dhabi/United Arab Emirates		49	39	—
RWE Finance Europe B.V., Geertruidenberg/Netherlands	100	100	9,996	-4

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	Direct	Total	€ '000	€ '000
RWE Gas Storage Beteiligungsverwaltungs GmbH, Essen		100	11,257	246
RWE Generation Service GmbH, Essen		100	25	— ¹
RWE H2 DK A/S, Copenhagen/Denmark		100	632	15
RWE Hydrogen Lingen Management GmbH, Lingen (Ems)		100	27	—
RWE indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	76	5
RWE Ingenlus Limited, Swindon/United Kingdom		100	5,941	2,872
RWE KL Limited, Swindon/United Kingdom		100	—	—
RWE Neuland Erneuerbare Energien Verwaltungs GmbH, Niederzier		100	32	7
RWE Offshore Belgium N.V., Brussels/Belgium		100	—	— ³
RWE Offshore US Gulf, LLC, Wilmington/USA		100	—	—
RWE Offshore Wind Netherlands Participations I B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations II B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations III B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations IV B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations IX B.V., Geertruidenberg/Netherlands		100	—	— ³
RWE Offshore Wind Netherlands Participations X B.V., Geertruidenberg/Netherlands		100	—	— ³
RWE Offshore Wind Netherlands Participations XI B.V., Geertruidenberg/Netherlands		100	—	— ³
RWE Offshore Wind Netherlands Participations XII B.V., Geertruidenberg/Netherlands		100	—	— ³
RWE Offshore Wind Norway 2 AS, Oslo/Norway		100	—	-10
RWE OWEL Beheer B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL C.V., Geertruidenberg/Netherlands		100	100	—
RWE OWEL Participations I B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL Participations II B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL Participations III B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL Participations IV B.V., Geertruidenberg/Netherlands		100	—	—

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	Direct	Total	€ '000	€ '000
RWE Pensionsfonds AG, Essen	100	100	3,933	121
RWE Principal Investments UK Limited, Swindon/United Kingdom		100	1,035	-1,123
RWE Principal Investments USA, LLC, New York City/USA		100	55,448	-207
RWE Renewables Chile SpA, Santiago/Chile		100	—	—
RWE Renewables Erste Beteiligungs GmbH, Essen		100	—	— ³
RWE Renewables Estonia 10 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 2 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 3 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 4 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 5 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 6 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 7 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 8 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 9 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia OÜ, Tallinn/Estonia		100	4	-24
RWE Renewables Finland Oy AB, Helsinki/Finland		100	85	-115
RWE Renewables India Private Limited, Mumbai/India		100	64	-456
RWE Renewables Inversiones Latinoamericana S.L., Barcelona/Spain		100	96	-10
RWE Renewables InvestCo B.V., Geertruidenberg/Netherlands		100	-1	—
RWE Renewables Mexico, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
RWE Renewables Offshore Development One GmbH, Essen		100	25	— ¹
RWE Renewables Offshore HoldCo Four GmbH, Essen		100	25	— ¹
RWE RENEWABLES PROYECTO RENOVABLE 1, S.L.U., Barcelona/Spain		100	199	-7
RWE RENEWABLES PROYECTO RENOVABLE 2, S.L.U., Barcelona/Spain		100	342	-7
RWE Renewables Services GmbH, Essen		100	25	— ¹

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	Direct	Total	€ '000	€ '000
RWE Renewables Services Mexico, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
RWE Renewables Sweden Development AB, Malmö/Sweden		100	—	— ³
RWE Renewables Sweden Operation AB, Malmö/Sweden		100	—	— ³
RWE Renewables Sweden Services AB, Malmö/Sweden		100	—	— ³
RWE Renewables UK Spareco Limited, Swindon/United Kingdom		100	—	—
RWE Renewables UK Zone Six Limited, Swindon/United Kingdom		100	—	—
RWE Renewables Wind Project Offshore AB, Malmö/Sweden		100	2	—
RWE Renewables Zweite Beteiligungs GmbH, Essen		100	—	— ³
RWEST PI FRE Holding LLC, New York City/USA		100	3	- 15
RWE Supply & Trading Australia Pty Ltd, Melbourne/Australia		100	—	— ³
RWE Supply & Trading CZ, a.s., Prague/Czechia		100	268,673	8,104
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	953	127
RWE Supply & Trading Services CZ s.r.o., Prague/Czechia		100	1,632	139
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Türkiye		100	320	28
RWE Supply & Trading US, LLC, Chicago/USA		100	—	—
RWE TECNOLOGIA LTDA, Rio de Janeiro/Brazil		100	70	- 12
RWE Trading Services Australia Pty Ltd, Melbourne/Australia		100	1,111	- 83
RWE Trading Services Limited, Swindon/United Kingdom		100	884	11
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Türkiye		100	481	61
RWE Utsira Wind Services AS, Oslo/Norway		100	1	- 8
RWE Wind Holding A/S, Copenhagen/Denmark		100	657	17
RWE Windpark Bedburg A44n Verwaltungs GmbH, Bedburg		100	49	7
RWE Windpark Bedburg Verwaltungs GmbH, Bedburg		51	51	1
RWE Windpark Garzweiler Verwaltungs GmbH, Essen		100	16	- 4
RWE Windpark Papenhagen GmbH & Co. KG, Hanover		100	507	- 31

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	Direct	Total	€ '000	€ '000
RWE Windpark Papenhagen Verwaltungs GmbH, Hanover		100	62	8
RWE Wind Service Italia S.r.l., Rome/Italy		100	448	87
RWE Wind Services Estonia OÜ, Tallinn/Estonia		100	-445	-945
RWE Wind Services Norway AS, Oslo/Norway		100	-1,444	-198
RWE Wind Transmission AB, Malmö/Sweden		100	16	—
Sand Dune BESS, LLC, Wilmington/USA		100	—	— ³
Sculpin Solar LLC, Wilmington/USA		100	—	— ³
Sergenite Investments Sp. z o.o. w likwidacji, Slupsk/Poland		100	-1	-6
Sharco Wind sp. z o.o. w likwidacji, Slupsk/Poland		100	-2	-6
Shay Solar, LLC, Wilmington/USA		100	—	—
Sisal Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Snow Shoe Wind Farm, LLC, Wilmington/USA		100	—	—
Solar PV Construction Poland sp. z o.o., Warsaw/Poland		100	-315	-56
Southington CTA, LLC, Wilmington/USA		100	—	— ³
South Park Battery Storage, LLC, Wilmington/USA		100	—	— ³
Sparta North, LLC, Wilmington/USA		100	—	—
Sparta South, LLC, Wilmington/USA		100	—	—
SRS EcoTherm GmbH, Salzbergen		90	28,247	3,259
Stodola BESS, LLC, Wilmington/USA		100	—	—
Stoneridge Class B, LLC, Wilmington/USA		100	—	— ³
Stoneridge Holdco, LLC, Wilmington/USA		100	—	— ³
Storage Facility 1 Ltd., Swindon/United Kingdom		100	-2	—
Sugar Maple Wind, LLC, Chicago/USA		100	—	—
Sunflower Holdco II, LLC, Wilmington/USA		100	—	— ³
Sunrise Wind Holdings, LLC, Chicago/USA		100	—	—

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Tecolote Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
TEP Financing Eight Class B, LLC, Wilmington/USA		100	—	— ³
TEP Financing Eight, LLC, Wilmington/USA		100	—	— ³
Teporingo Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Tepozan Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Terrapin Hills LLC, Chicago/USA		100	—	—
Theodore Energy Development Pty. Ltd., Melbourne/Australia		100	—	— ³
Theodore Energy Holding Pty. Ltd., Melbourne/Australia		100	—	— ³
Three Rocks Solar, LLC, Wilmington/USA		100	—	—
Tierra Blanca Wind Farm, LLC, Wilmington/USA		100	—	—
Tika Solar, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Tipton Wind, LLC, Wilmington/USA		100	—	—
Todd Solar Farm, LLC, Wilmington/USA		100	—	—
Torrentes Sp. z o.o. w likwidacji, Warsaw/Poland		100	24	-10
Trink Security Assets, LLC, Wilmington/USA		100	—	— ³
Valverde Wind Farm, LLC, Wilmington/USA		100	—	—
VDE Komplementär GmbH, Hanover		100	13	-2
Venado Wind Farm, LLC, Wilmington/USA		100	—	—
Ventus Victoria Offshore Wind Holding Pty. Ltd, Melbourne/Australia		100	—	—
Ventus Victoria Offshore Wind Pty. Ltd, Melbourne/Australia		100	—	—
Versorium Energy (GP) Ltd., Calgary/Canada		95	-1	—
Versorium Energy LP, Calgary/Canada		93	24,809	-1,334
Vici Wind Farm III, LLC, Wilmington/USA		100	—	—
Vici Wind Farm II, LLC, Wilmington/USA		100	—	—
Vici Wind Farm, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Villarrobledo Desarrollo 2, S.L.U., Barcelona/Spain		100	998	-15
Vindkraftpark Aurvandil AB, Malmö/Sweden		100	655	-1
Vortex Energy Deutschland GmbH i.L., Kassel		100	3,510	-10
Walker Road Solar Farm, LLC, Lake Mary/USA		100	—	—
Waynesboro VAB, LLC, Wilmington/USA		100	—	—
West Fork Solar, LLC, Wilmington/USA		100	—	—
Weyers Cave VAA, LLC, Wilmington/USA		100	—	—
Wildcat Wind Farm III, LLC, Wilmington/USA		100	—	—
Wildcat Wind Farm II, LLC, Wilmington/USA		100	—	—
WIT Ranch Wind Farm, LLC, Wilmington/USA		100	—	—
Wythe BESS, LLC, Wilmington/USA		100	—	— ³
Xolo Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Yellow Bell Solar, LLC, Wilmington/USA		100	—	—

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III. Joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	809,233	172,307
N.V. Elektriciteits Produktiemaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	100,792	6,609

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Enzee B.V., Borssele/Netherlands		100	892	133

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V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
AS 3 Beteiligungs GmbH, Essen		51 ⁵	21,913	1,895
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	861,315	144,904
Awely Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60 ⁵	68,394	-41
Community Offshore Wind, LLC, Wilmington/USA		73 ⁵	—	—
C-Power N.V., Oostende/Belgium		27	290,674	32,690
Galloper Wind Farm Holding Company Limited, Swindon/United Kingdom		25	100,186	134,124
Grandview Wind Farm, LLC, Wilmington/USA		50	—	—
Gwynt y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	-3,729	—
Meton Energy S.A., Maroussi/Greece		51 ⁵	154,461	1,147
Murakami Tainai Offshore Wind Co., Ltd., Tokyo/Japan		40	—	— ³
Oranje Wind Power II C.V., Geertruidenberg/Netherlands		50	-3,155	-3,255
Parc Eolien Du Coupru SAS, Béziers/France		50	940	899
Parc Eolien Du Vilpion SAS, Béziers/France		50	-15	84
Rampion Extension Development Limited, Swindon/United Kingdom		50	39,228	36
RWE Venture Capital GmbH, Essen		75 ⁵	329	-65
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	40,504	2,044
TCP Petcoke Corporation, Dover/USA		50	35,902	-376 ²
URANIT GmbH, Jülich		50	72,312	98,279

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VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	2,785,300	293,200
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	21,565	-38,578
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	39,242	6,904 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	160,669	6,647
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	1,659,328	463,202 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁶	1,656,369	462,826 ²
Magicat Holdco, LLC, Wilmington/USA		20	267,866	-2,307
Mingas-Power GmbH, Essen		40	5,297	4,628
Nysäter Wind AB, Malmö/Sweden		20	12,243	-16,054
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 ⁷	2,517,932	409,288
Rodsand 2 Offshore Wind Farm AB, Malmö/Sweden		20	169,213	42,682
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	73,384	2,809
Vela Wind Holdco, LLC, Wilmington/USA		25	848,377	120

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	1,270	278
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	5,356	247
Ascent Energy LLC, Wilmington/USA		50	1,584	-554
CARBON Climate Protection GmbH, Langenlois/Austria		50	1,412	178
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	1,867	1,356
DOTI Management GmbH, Oldenburg		26	112	-3
Five Estuaries Offshore Wind Farm Limited, Swindon/United Kingdom		33	31,004	-37
Fond du Moulin SAS, Asnières sur Seine/France		25	-7	7
Gazules Renovables, S.L., Sevilla/Spain		38	6,522	-42
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,281	236
GfS Gesellschaft für Simulatorschulung mbH i.L., Essen		33	74	2
GREEN CAT HYDROGEN DEVELOPMENTS LIMITED, Roslin/United Kingdom		50	—	— ³
GREEN CAT HYDROGEN LIMITED, Roslin/United Kingdom		25	-451	-514
GREEN GAS HOLDCO 1 LIMITED, London/United Kingdom		23	—	— ³
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	3,044	1,594
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	32	—
Klärschlamm-Verwertung-Rheinland GmbH, Hürth		50	—	— ³
Kraftwerk Buer eG&R, Gelsenkirchen		50	5,113	—
KSG Kraftwerks-Simulator-Gesellschaft mbH i.L., Essen		33	737	19
London Array Limited, Swindon/United Kingdom		30	—	—
Netzanbindung Tewel OHG, Cuxhaven		25	613	—
North Falls Offshore Wind Farm HoldCo Limited, Swindon/United Kingdom		50	-116	5
Offshore Wind Four GmbH, Essen		50	—	— ³
Offshore Wind Two GmbH, Essen		50	—	— ³
Oranje Wind Power II B.V., Geertruidenberg/Netherlands		50	—	—
Parc Eolien de Dissay-sous-Courcillon SAS, Angers/France		40	26	-1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Eolien de l'Espérance SAS, Sars-et-Rosieres/France		30	-171	-116
Parc Eolien de Saint-Pierremont SAS, Clichy/France		50	36	-1
Parc Eolien De Sepmes SAS, Angers/France		50	14	-6
Perspektive.Struktur.Wandel GmbH, Bergheim		50	163	75
rostock EnergyPort cooperation GmbH, Rostock		25	3,871	-537
Subestacion Y Linea Los Siglos 2004 AIE, Valencia/Spain		35	221	11
TetraSpar Demonstrator ApS, Copenhagen/Denmark		23	2,835	-3,352
Toledo PV A.E.I.E., Madrid/Spain		33	1,057	725
two4H2 GmbH, Münster		50	—	— ³
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		30	-3,765	175
Versorium Energy Ltd., Calgary/Canada		30	24,810	-1,269
Walden Renewables Development LLC, New York City/USA		94	49,328	-12,230
WINDTEST Grevenbroich GmbH, Grevenbroich		38	1,228	117
WP France 15 SAS, Puteaux/France		40	-99	-17

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG i.L., Munich	36	36	-798,062	-1,780
BitOoda Holdings, Inc., Greenwich/USA		5	7,446	-2,578
Chrysalix Energy III U.S. Limited Partnership, Vancouver/Canada		5	78,033	-4,079
Chrysalix Energy II U.S. Limited Partnership, Vancouver/Canada		6	13,961	-20,877
Elxon Limited, London/United Kingdom		8	–	–
Energías Renovables de Ávila, S.A., Madrid/Spain		17	–	–
E.ON SE, Essen		15	12,359,100	1,952,600
German LNG Terminal GmbH, Brunsbüttel		10	152,505	-4,127
Heliatek GmbH, Dresden		1	49,103	-44,898
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	82,048	-120
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31 ⁸	-894,275	-4,077
Nordsee One GmbH, Oststeinbek		15	179,302	52,047
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	45	-14
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	2,346	-27
Parque Eólico Leo, S.L., Oviedo/Spain		10	268	-10
PEAG Holding GmbH, Dortmund	12	12	17,954	-266
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	69	-9
Q-Portal GmbH, Grevenbroich		10	1,570	-643
Renecycle S.L., Pamplona/Spain		16	2,152	-208
Ryse Energy Holdings Limited, Abu Dhabi/United Arab Emirates		14	6,514	-957
SET Fund II C.V., Amsterdam/Netherlands		6	6,585	-4,631
Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		44 ⁸	13,616	-10,274

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Technologiezentrum Jülich GmbH, Jülich		5	2,525	158
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	39
Umspannwerk Lübz GbR, Lübz		18	53	-1
Voltpost, Inc., New York City/USA		11	1,924	-1,752
Windesco Inc, Boston/USA		9	6,921	-3,998

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Additions to affiliated companies included in the consolidated financial statements			
Blue Rock Solar, LLC, Wilmington/USA	100	—	100
Crowned Heron 2, LLC, Wilmington/USA	100	—	100
Honey Mesquite Wind Farm, LLC, Wilmington/USA	100	—	100
NB HoldCo Limited, Swindon/United Kingdom	100	—	100
NB TopCo Limited, Swindon/United Kingdom	100	—	100
Norfolk Boreas Limited, Swindon/United Kingdom	100	—	100
Norfolk Vanguard East Limited, Swindon/United Kingdom	100	—	100
Norfolk Vanguard West Limited, Swindon/United Kingdom	100	—	100
NVE HoldCo Limited, Swindon/United Kingdom	100	—	100
NVE TopCo Limited, Swindon/United Kingdom	100	—	100
NVW HoldCo Limited, Swindon/United Kingdom	100	—	100
NVW TopCo Limited, Swindon/United Kingdom	100	—	100
R3 Renewables II, LLC, Wilmington/USA	75	—	75
RWE Clean Energy DCE Development, LLC, Wilmington/USA	100	—	100
RWE Clean Energy DCE Holdco, LLC, Wilmington/USA	100	—	100
RWE Clean Energy DCE Operations, LLC, Wilmington/USA	100	—	100
RWE Clean Energy, LLC, Wilmington/USA	100	—	100
RWE Investco EPC Mgmt 2, LLC, Wilmington/USA	100	—	100
RWE Supply & Trading Americas Holdings, LLC, Wilmington/USA	100	—	100
Sunflower Holdco I, LLC, Wilmington/USA	100	—	100
TEP Financing Seven Class B, LLC, Wilmington/USA	100	—	100
TEP Financing Seven, LLC, Wilmington/USA	100	—	100
TEP Financing Six Class B, LLC, Wilmington/USA	100	—	100
TEP Financing Six, LLC, Wilmington/USA	100	—	100
Union Ridge Solar, LLC, Wilmington/USA	100	—	100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Additions to affiliated companies included in the consolidated financial statements			
Westminster Reliability Project LLC, Wilmington/USA	100	–	100
Westside Canal 2A, LLC, Wilmington/USA	100	–	100
Yellow Cat Wind LLC, Wilmington/USA	100	–	100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Addition of joint ventures accounted for using the equity method			
Murakami Tainai Offshore Wind Co., Ltd., Tokyo/Japan	40	–	40

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Disposal of affiliated companies included in the consolidated financial statements			
JBM Solar Projects 16 Ltd., London/United Kingdom	–	100	-100
JBM Solar Projects 42 Ltd., London/United Kingdom	–	100	-100
JBM Solar Projects 43 Ltd., London/United Kingdom	–	100	-100
JBM Solar Projects 44 Ltd., London/United Kingdom	–	100	-100
JBM Solar Projects 45 Ltd., London/United Kingdom	–	100	-100
Rampion Renewables Limited, Swindon/United Kingdom	–	100	-100
RWE Offshore Wind Netherlands Participations V B.V., Geertruidenberg/Netherlands	–	100	-100
RWE Offshore Wind Netherlands Participations VI B.V., Geertruidenberg/Netherlands	–	100	-100
South Boston VAB, LLC, Wilmington/USA	–	100	-100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Change from affiliated companies which are included in the consolidated financial statements to joint ventures accounted for using the equity method			
Oranje Wind Power II C.V., Geertruidenberg/Netherlands	50	100	-50

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Change from affiliated companies which are included in the consolidated financial statements to companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group			
Oranje Wind Power II B.V., Geertruidenberg/Netherlands	50	100	-50

Changes in shareholding without change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Affiliated companies which are included in the consolidated financial statements			
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Türkiye	70	70	—
RWE Neuland Erneuerbare Energien GmbH & Co. KG, Essen	51	100	-49
RWE Renewables UK Dogger Bank South (East) Limited, Swindon/United Kingdom	51	100	-49
RWE Renewables UK Dogger Bank South (West) Limited, Swindon/United Kingdom	51	100	-49

Boards (part of the Notes)

As of 27 February 2025

Supervisory Board

Dr. Werner Brandt

Bad Homburg

Chairman

Member of the Supervisory Board of Siemens AG

Year of birth: 1954

Member since 18 April 2013

End of term: 2025

Other appointments:

- Siemens AG¹

Ralf Sikorski²

Hanover

Deputy Chairman

Former Deputy Chairman of IGBCE

Year of birth: 1961

Member since 1 July 2014

End of term: 2026

Other appointments:

- Lanxess AG¹
- Lanxess Deutschland GmbH
- RAG AG
- RWE Power AG³

Dr. Frank Appel

Königswinter

Chairman of the Supervisory Board of
Deutsche Telekom AG

Year of birth: 1961

Member since 3 May 2024

End of term: 2027

Other appointments:

- Deutsche Telekom AG (Chair)¹
- Fresenius Management SE

Michael Bochinsky²

Grevenbroich

Deputy Chairman of the General Works

Council of RWE Power AG

Year of birth: 1967

Member since 1 August 2018

End of term: 2026

Other appointments:

- RWE Power AG³

• Member of other mandatory supervisory boards as defined in Section 125 of the German Stock Corporation Act.
– Member of comparable domestic and foreign supervisory boards of commercial enterprises as defined in Section 125 of the German Stock Corporation Act.

1 Listed company.
2 Employee representative.
3 Office within the Group.

Sandra Bossemeyer²

Duisburg
Chairwoman of the Works Council of RWE AG
Representative of the disabled
Year of birth: 1965
Member since 20 April 2016
End of term: 2026

Dr. Hans Friedrich Bünting

Mülheim an der Ruhr
Independent Corporate Consultant
Year of birth: 1964
Member since 28 April 2021
End of term: 2025

Matthias Dürbaum²

Heimbach
Chairman of the Works Council of the Hambach
Opencast Mine, RWE Power AG
Year of birth: 1987
Member since 30 September 2019
End of term: 2026

Ute Gerbaulet

Bielefeld
General Partner at Dr. August Oetker KG
Year of birth: 1968
Member since 27 April 2017
End of term: 2027

Other appointments:

- Flaschenpost SE
- Dr. August Oetker Nahrungsmittel KG (Chairwoman)
- OEDIV Oetker Daten- und Informationsverarbeitung KG (Chairwoman)
- Oetker Digital GmbH (Chairwoman)
- Radeberger Gruppe KG
- NRW.Bank AöR

Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel

Essen
Former Chairman of the Executive
Board of HOCHTIEF AG
Independent Corporate Consultant
Year of birth: 1947
Member from 18 April 2013 to 3 May 2024

Mag. Dr. h. c. Monika Kircher

Krumpendorf, Austria
Independent Corporate Consultant
Year of birth: 1957
Member since 15 October 2016
End of term: 2025

Other appointments:

- Kärntner Energieholding Beteiligungs GmbH (Chairwoman)
- KELAG-Kärntner Elektrizitäts AG
- Siemens AG Österreich

Thomas Kufen

Essen
Mayor of the City of Essen
Year of birth: 1973
Member since 18 October 2021
End of term: 2025

Other appointments:

- Stadtwerke Essen AG (Chairman)
- Sparkasse Essen (Chairman of the Administrative Council)
- RAG Stiftung (Member of the Board of Trustees)

• Member of other mandatory supervisory boards as defined in Section 125 of the German Stock Corporation Act.
– Member of comparable domestic and foreign supervisory boards of commercial enterprises as defined in Section 125 of the German Stock Corporation Act.

1 Listed company.
2 Employee representative.
3 Office within the Group.

Reiner van Limbeck²

Dinslaken
Chairman of the Works Council of the Essen
Headquarters, RWE Generation SE
and RWE Technology International GmbH
Year of birth: 1965
Member since 15 September 2021
End of term: 2026

Other appointments:

- RWE Generation SE³

Harald Louis²

Jülich
Chairman of the General Works Council
of RWE Power AG
Year of birth: 1967
Member since 20 April 2016
End of term: 2026

Other appointments:

- RWE Power AG³

Dagmar Paasch²

Solingen
Regional Head of the Financial Services, Communication,
Technology, Culture, Supply and Waste Management
Division at ver.di NRW
Year of birth: 1974
Member since 15 September 2021
End of term: 2026

Other appointments:

- RWE Generation SE³

Prof. Jörg Rocholl, PhD

Berlin
President of the European School of Management and
Technology (ESMT Berlin)
Year of birth: 1973
Member since 3 May 2024
End of term: 2027

Dr. Erhard Schipporeit

Hamburg
Independent Corporate Consultant
Year of birth: 1949
Member from 20 April 2016 to 3 May 2024

Other appointments:

- BDO AG Wirtschaftsprüfungsgesellschaft

Dirk Schumacher²

Rommerskirchen
Chairman of the HW Grefrath / Workshops Works Council,
RWE Power AG
Year of birth: 1970
Member since 15 September 2021
End of term: 2026

Ullrich Sierau

Dortmund
Independent Consultant for Companies, Administrations,
Political Parties and Civil Society Initiatives
Year of birth: 1956
Member from 20 April 2011 to 3 May 2024

• Member of other mandatory supervisory boards as defined in Section 125 of the German Stock Corporation Act.
– Member of comparable domestic and foreign supervisory boards of commercial enterprises as defined in Section 125 of the German Stock Corporation Act.

1 Listed company.
2 Employee representative.
3 Office within the Group.

Hauke Stars

Königstein

Member of the Executive Board of Volkswagen AG

Year of birth: 1967

Member since 28 April 2021

End of term: 2025

Other appointments:

- Audi AG
- Dr. Ing. h. c. F. Porsche AG
- PowerCo SE
- CARIAD SE
- Kühne + Nagel International AG¹

Helle Valentin

Birkerød, Denmark

Managing Partner IBM Consulting EMEA,

IBM Corporation

Year of birth: 1967

Member since 28 April 2021

End of term: 2025

Other appointments:

- Danske Bank A/S, Denmark¹
- IBM Danmark ApS, Denmark

Dr. Andreas Wagner²

Grevenbroich

Head of Drilling and Water Management, RWE Power AG

Year of birth: 1967

Member since 15 September 2021

End of term: 2026

Marion Weckes²

Dormagen

Assistant to the Senior Vice President Corporate

Legal of GEA Group AG

Year of birth: 1975

Member since 20 April 2016

End of term: 2026

Thomas Westphal

Dortmund

Mayor of the City of Dortmund

Year of birth: 1967

Member since 3 May 2024

End of term: 2027

Other appointments:

- Dortmunder Stadtwerke Holding GmbH (Chairman)
- Dortmunder Stadtwerke AG (Chairman)
- Dortmunder Energie- und Wasserversorgung GmbH (Chairman)
- KEB Holding Aktiengesellschaft (Chairman)
- Klinikum Dortmund gGmbH
- Schüchtermann-Schiller'sche Kliniken Bad Rothenfelde GmbH & Co. KG
- Sparkasse Dortmund (Chairman of the Administrative Council)

• Member of other mandatory supervisory boards as defined in Section 125 of the German Stock Corporation Act.
– Member of comparable domestic and foreign supervisory boards of commercial enterprises as defined in Section 125 of the German Stock Corporation Act.

1 Listed company.
2 Employee representative.
3 Office within the Group.

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Werner Brandt (Chairman)
Dr. Frank Appel
Ute Gerbaulet
Reiner van Limbeck
Dirk Schumacher
Ralf Sikorski

Mediation Committee in accordance with Section 27, Paragraph 3 of the German Co-Determination Act

Dr. Werner Brandt (Chairman)
Thomas Kufen
Ralf Sikorski
Marion Weckes

Personnel Affairs Committee

Dr. Werner Brandt (Chairman)
Dr. Frank Appel
Sandra Bossemeyer
Harald Louis
Ralf Sikorski
Hauke Stars

Audit Committee

Mag. Dr. h. c. Monika Kircher (Chairwoman)
Michael Bochinsky
Dr. Hans Friedrich Bunting
Matthias Dürbaum
Dagmar Paasch
Thomas Westphal

Nomination Committee

Dr. Frank Appel (Chairman since 3 May 2024)
Dr. Werner Brandt (Chairman until 3 May 2024)
Thomas Kufen
Hauke Stars

Strategy and Sustainability Committee

Dr. Werner Brandt (Chairman)
Dr. Frank Appel
Michael Bochinsky
Dr. Hans Friedrich Bunting
Harald Louis
Dagmar Paasch
Ralf Sikorski
Helle Valentin

Executive Board

Dr. Markus Krebber

Chief Executive Officer of RWE AG since 1 May 2021
Member of the Executive Board of RWE AG since 1 October 2016,
appointed until 30 June 2026

Group departments:

- Group Communications & Energy Policy
- Energy Transition & Regulatory Affairs
- Legal, Compliance & Insurance
- Mergers & Acquisitions
- Strategy & Sustainability

Other appointments:

- RWE Generation SE²
- RWE Offshore Wind GmbH² (Chairman)
- RWE Power AG²
- RWE Renewables Europe & Australia GmbH² (Chairman)
- RWE Supply & Trading GmbH²
- RWE Clean Energy, LLC,
Non-Executive Member of the Board of Directors²
(Chairman)

Dr. Michael Müller

Chief Financial Officer since 1 May 2021
Member of the Executive Board of RWE AG since 1 November 2020,
appointed until 31 October 2028

Group departments:

- Accounting
- Controlling & Risk Management
- Finance & Credit Risk
- Investor Relations
- Tax

Other appointments:

- Amprion GmbH
- RWE Generation SE²
- RWE Offshore Wind GmbH²
- RWE Power AG² (Chairman)
- RWE Renewables Europe & Australia GmbH²
- RWE Supply & Trading GmbH² (Chairman)
- RWE Clean Energy, LLC,
Non-Executive Member of the Board of Directors²

Katja van Doren

Chief Human Resources Officer and Labour Director since 1 August 2023
Member of the Executive Board of RWE AG since 1 August 2023,
appointed until 31 July 2026

Group departments:

- Corporate Transformation
- Human Resources
- Information Technology
- Internal Audit & Security

Other appointments:

- RWE Generation SE² (Chairwoman)
- RWE Offshore Wind GmbH²
- RWE Pensionsfonds AG² (Chairwoman)
- RWE Power AG²
- RWE Renewables Europe & Australia GmbH²
- RWE Supply & Trading GmbH²
- KELAG-Kärntner Elektrizitäts-AG
- Kärntner Energieholding Beteiligungs GmbH
- RWE Clean Energy, LLC,
Non-Executive Member of the Board of Directors²

• Member of other mandatory supervisory boards as defined in Section 125 of the German Stock Corporation Act.
– Member of comparable domestic and foreign supervisory boards of commercial enterprises as defined in Section 125 of the German Stock Corporation Act.

1 Listed company.
2 Office within the Group.

Independent auditor's report

To RWE Aktiengesellschaft, Essen /Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of RWE Aktiengesellschaft, Essen / Germany, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the Parent and the Group of RWE Aktiengesellschaft, Essen/Germany, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the group sustainability report included in the combined management report, as well as the corporate governance statement pursuant to Section 289f and 315d German Commercial Code (HGB), which is referenced in the "Notes to the financial statements of RWE AG (holding company)" section of the combined management report. In addition, we have not audited the content of the passages extraneous to combined management reports and disclosures of the combined management report that are marked as unaudited.

In our opinion, on the basis of the knowledge obtained in the audit:

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the group sustainability report, the corporate governance statement and of the passages extraneous to combined management reports and disclosures that are marked as unaudited.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the recoverability of shares in affiliated companies, which we have determined as the key audit matter in the course of our audit.

Our presentation of this key audit matter has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

1. Recoverability of shares in affiliated companies

- a) In the annual financial statements of RWE Aktiengesellschaft as at 31 December 2024, the "Financial assets" balance sheet item includes shares in affiliated companies of mEUR 15,292, which represent about 23.1% of total assets and are material to the Company's assets and liabilities.

The shares in affiliated companies include both investments in intermediate holding companies, some of which hold shares in operating group companies through further intermediate holding companies, and direct investments in operating companies. The performance of these indirect shares and investments largely determines the value of RWE Aktiengesellschaft's shares in affiliated companies.

Under German commercial law, shares in affiliated companies are measured at acquisition cost or, in the case of impairment that is expected to be permanent, at the lower fair value. Provided that the executive directors identify indications of permanent impairment, the fair value is determined as the present value of the expected future cash flows based on internal projections using a discounted cash flow method. Expectations regarding future market developments and country-specific assumptions about the development of macroeconomic factors are also taken into account in this context. To determine the discount rates, the executive directors used, among other things, the work of an external expert they engaged. In the financial year 2024, no shares in affiliated companies were written down to their lower fair value.

The result of the valuation of shares in affiliated companies is highly dependent on the assumptions made by the executive directors when determining future cash flows and the parameters for the discount rates used, and is therefore subject to considerable uncertainty. Against this background and due to the complexity of the valuation method applied, as well as the material significance of the shares in affiliated companies, this matter was particularly relevant in the context of our audit.

In the notes to the financial statements, the executive directors' disclosures on shares in affiliated companies are included in the "Accounting policies" section and in note "(1) Non-current assets" of the "Notes to the Balance Sheet" section.

b) As part of our audit, we evaluated the executive directors' approach to assessing the recoverability of shares in affiliated companies with regard to whether this approach appropriately identifies any need for impairment. To do this, we first gained an understanding of the process for assessing the recoverability of shares in affiliated companies, and in particular examined the valuation method to determine the fair values of potentially impaired shares, including at the level of material intermediate holding companies. On the basis of the evidence and information obtained during our audit, we also assessed whether there were any indications of a need for write-downs that was not identified by the executive directors.

With regard to the determination of the fair value, we verified whether the valuation models applied accurately reflect the conceptual requirements of the relevant measurement standards and whether the calculations in the models are performed correctly. In the case of estimates made by the executive directors, we assessed the reasonableness of the methods applied, the assumptions made and the data used. On the basis of the explanations provided by the executive directors regarding key value drivers and planning assumptions, we satisfied ourselves as to the appropriateness of the future cash flows used within the scope of the valuation and compared these with general and industry-specific market expectations. Furthermore, we examined the quality of the executive directors' past forecasts by comparing projections from prior financial years with actual results and analysing deviations. We also checked the parameters used to determine the discount rate applied by comparing them with market data and verified the calculation model both factually and mathematically. We assessed the work of the external expert engaged by the executive directors in terms of its usability and the professional qualification of the external expert.

Our audit procedures were supported by our internal valuation experts.

Other Information

The executive directors and / or the supervisory board are responsible for the other information. The other information comprises:

- the group sustainability report, which includes the disclosures of the non-financial statement pursuant to Section 289b to 289e as well as 315b and 315c HGB,
- the corporate governance statement,
- the passages extraneous to combined management reports and disclosures in the combined management report that are marked as unaudited, and
- the executive directors' confirmations pursuant to Section 264 (2) sentence 3 and 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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 in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German

legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the ISA will always detect a material misstatement. 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 annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value `abdc5b9dc9f259c58dc9ce967f3019ab95a84ec9d89eec9d9f630b3df6da3a8f`, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the reporting date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 3 May 2024. We were engaged by the supervisory board on 3 May 2024. We have been the auditor of RWE Aktiengesellschaft, Essen/Germany, since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the audited Company or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report: the audit of the group sustainability report and the audit of the remuneration report of RWE Aktiengesellschaft, Essen / Germany.

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr Benedikt Brüggemann.

Düsseldorf / Germany, 28 February 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Martin C. Bornhofen
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Dr Benedikt Brüggemann
Wirtschaftsprüfer
(German Public Auditor)

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the combined review of operations includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Essen, 27 February 2025

The Executive Board



Krebber



Müller



van Doren

Financial calendar 2025 / 2026

30 April 2025	Annual General Meeting
2 May 2025	Ex-dividend date
6 May 2025	Dividend payment
15 May 2025	Interim statement on the first quarter of 2025
14 August 2025	Interim report on the first half of 2025
12 November 2025	Interim statement on the first three quarters of 2025
12 March 2026	Annual report for fiscal 2025
30 April 2026	Annual General Meeting
4 May 2026	Ex-dividend date
6 May 2026	Dividend payment
13 May 2026	Interim statement on the first quarter of 2026
13 August 2026	Interim report on the first half of 2026
11 November 2026	Interim statement on the first three quarters of 2026

The Annual General Meeting and all events concerning the publication of our financial reports are broadcast live on the internet and recorded. We will keep recordings on our website for at least twelve months.

Imprint

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For annual reports, interim reports, interim statements and further information on RWE, please visit us on the internet at www.rwe.com.

This report was published on 20 March 2025. This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail. It also appears in the Company Register. Only that publication is definitive.

RWE is a member of DIRK – the German Investor Relations Association.