

2022

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 2022 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 115.

Balance Sheet at 31 December 2022

Assets	(Note)	31 Dec 2022	31 Dec 2021
€ million			
Non-current assets	(1)		
Financial assets		19,174	17,866
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		24,052	7,922
Accounts receivable from companies in which participations are held		16	1
Other assets		271	607
Marketable securities	(3)	10,633	6,941
Cash and cash equivalents	(4)	5,080	4,768
		40,052	20,239
Prepaid expenses	(5)	19	8
		59,245	38,113

Equity and liabilities	(Note)	31 Dec 2022	31 Dec 2021
€ million			
Equity	(7)		
Subscribed capital			
Common shares		1,731	1,731
Capital reserve		4,234	4,228
Retained earnings			
Other retained earnings		2,456	1,791
Distributable profit		670	609
		9,091	8,359
Provisions	(8)		
Provisions for pensions and similar obligations		1,943	952
Provisions for taxes		749	881
Other provisions		375	412
		3,067	2,245
Liabilities	(9)		
Bonds		5,683	2,433
Bank debt		2,889	3,336
Trade accounts payable		39	19
Accounts payable to affiliated companies		35,857	18,743
Other liabilities		2,619	2,978
		47,087	27,509
		59,245	38,113

Income Statement for the period from 1 January to 31 December 2022

€ million	(Note)	2022	2021
Revenue	(13)	33	31
Net income from financial assets	(14)	1,202	378
Net interest	(15)	- 803	318
Other operating income	(16)	1,908	756
Staff costs	(17)	- 132	- 93
Other operating expenses	(18)	- 991	- 562
Taxes on income	(19)	118	280
Income after taxes		1,335	1,108
Net income		1,335	1,108
Profit carryforward from the previous year		0	0
Transfer to other retained earnings		- 665	- 499
Distributable profit		670	609

Notes at 31 December 2022

Basis of presentation

RWE Aktiengesellschaft (RWE AG), headquartered in Essen, Germany, is entered in the 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. 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.

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

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

Equity is accounted for at nominal value.

Within the framework of the corporate and trade tax group, all deferred taxes of the 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 of HGB is not exercised, as a result of which a surplus of deferred tax assets is not reflected in the accounts.

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 2022, this interest rate amounted to 1.78% (previous year: 1.87%). The extension of the reference period for determining the average market interest rate from seven years to ten years in 2016 results in a difference of €221 million as of the balance-sheet date.

In respect of other calculation assumptions, annual wage and salary increases of 2.75% (previous year: 2.35%), pension increases (depending on the pension scheme) of 1.0%, 2.0% and 2.15% (previous year: 1.0%, 1.60% and 1.75%), and company-specific fluctuation assumptions were considered. Insofar as there are plan assets used to fund the obligation pursuant to Sec. 246, Para. 2 of 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 1.44% (previous year: 1.35%) and 0.58% (previous year: 0.40%), 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.

Insofar as possible, valuation units pursuant to Sec. 254 of HGB are formed.

Foreign currency transactions are recognised at the 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 balance-sheet date, 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 year under review is presented in the following:

Roll-forward of non-current assets	Cost				Accumulated amortisation				Carrying amounts		
	1 Jan 2022	Additions	Disposals	31 Dec 2022	1 Jan 2022	Write-backs	Amortisation	Disposals	31 Dec 2022	31 Dec 2021	31 Dec 2022
€ million											
Financial assets											
Shares in affiliated companies	15,157			15,157	1,621	1,621				13,536	15,157
Loans to affiliated companies	3,748	84	300	3,532						3,748	3,532
Investments	364			364						364	364
Long-term securities	247	0	113	134	29		13	29	13	218	121
Other loans	0		0	0						0	0
	19,516	84	413	19,187	1,650	1,621	13	29	13	17,866	19,174

In the reporting year, a write-back to cost was recognised for a stake in a company in the conventional electricity generation business, after an impairment had been recorded in the previous year. This write-back reflects the more favourable earnings prospects in the generation business. Long-term marketable securities consist exclusively of shares in investment funds.

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a of HGB is presented on pages 21 to 71.

(2) Accounts receivable and other assets

€ million	31 Dec 2022	Of which: RT ¹ > 1 year	31 Dec 2021	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	24,052		7,922	
Accounts receivable from companies in which participations are held	16		1	
Other assets	271		607	233
	24,339		8,530	233

1 RT = remaining term

Accounts receivable from affiliated companies include claims arising from loans, tax group accounting settlements and ongoing clearing transactions. The increase in accounts receivable from affiliated companies mainly reflects the transfer of accounts receivable which were previously recorded at a subsidiary, as a result of intragroup refinancing in the reporting year.

Other assets include tax refund claims, claims arising from pledged cash collateral, interest accruals and interest receivables.

(3) Marketable securities

These are other securities; they relate to money market funds from the investment of cash and cash equivalents. In the reporting year, marketable securities on hand were increased significantly to strengthen the liquidity position.

(4) Cash and cash equivalents

Cash and cash equivalents exclusively relate to bank balances, of which €6 million is subject to restrictions.

(5) Prepaid expenses

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 2022		31 Dec 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	1,019	20	318	105
Current assets, miscellaneous	518	101	556	0
Liabilities				
Exceptional items	0	104	3	113
Provisions	2,578	6	2,521	13
Liabilities, miscellaneous	31	713	238	900
Tax losses (recoverable)	511			
Total	4,657	944	3,636	1,131
Balance	-944		-1,131	
Net asset position	3,713		2,505	

(7) Equity

Changes in equity	1 Jan 2022	Reduced proceeds of granted employee shares	Capital increase	Dividend payments	Net income	31 Dec 2022
€ million						
Subscribed capital	1,731					1,731
Capital reserve	4,228		6			4,234
Retained earnings						
Other retained earnings	1,791	0			665	2,456
Distributable profit	609			-609	670	670
	8,359	0	6	-609	1,335	9,091

RWE AG's subscribed capital amounts to €1,731,123,322.88 and consists of 676,220,048 shares in the name of the bearer with 676,220,048 voting rights.

The imputed value per share amounts to €2.56.

Pursuant to the resolution of Annual General Meeting passed on 28 April 2021, the Executive Board is authorised until 27 April 2026 to increase the company's capital stock with the approval of the Supervisory Board by up to €346,224,663.04 – corresponding to about 20% of the current capital stock – through the issuance of up to 135,244,009 bearer shares in exchange for contributions in cash and / or in kind (authorised capital). Shareholders' subscription rights can be excluded in certain cases with the approval of the Supervisory Board.

Furthermore, on 28 April 2021 the Annual General Meeting passed a resolution to conduct a conditional increase of the company's capital stock by up to €173,112,330.24, divided into up to 67,622,004 bearer shares. This conditional capital increase serves the purpose of granting shares to the holders or creditors of convertible and / or option bonds. It shall only be implemented by 27 April 2026 to the extent that the holders or creditors of convertible and / or option bonds issued on the basis of the resolution passed by the Annual

General Meeting on 28 April 2021 by the company or a company affiliated with the company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the company has a direct or indirect stake of at least 90%, exercise conversion / option rights, fulfil conversion / option obligations, or shares are tendered, and no other forms of fulfilment are used. The Executive Board is authorised, subject to Supervisory Board approval, to determine further details of implementing conditional capital increases.

With the approval of the Supervisory Board, partially exercising the authorisation of 28 April 2021, the Executive Board decided on 1 October 2022 to issue a mandatory convertible bond with a total nominal value of €2,427,600,000 via a subsidiary to Qatar Holding LLC, a subsidiary of Qatar Investment Authority, in return for a cash contribution. This occurred on 10 October 2022. This mandatory convertible bond will be converted into new RWE shares in March 2023, prospectively amounting to 9.1% of the increased share capital. The difference between the contractually agreed interest rate and the market rate is recognised as a premium in the capital reserves.

In addition, pursuant to a resolution passed by the Annual General Meeting on 26 April 2018, the company was authorised until 25 April 2023 to acquire shares of the company representing up to 10% of the capital stock when the resolution on this authorisation was passed, or if the following is lower, when this authorisation is exercised. Pursuant to the resolution, the company's Executive Board is further authorised to 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 obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

No treasury shares were held as of 31 December 2022.

In fiscal 2022, a total of 424,120 shares was purchased by RWE AG on the capital market for a purchase price of €16,794,705.09. They account for €1,085,747.20 of the company's share capital (0.06% of subscribed capital). Employees of RWE AG and its subsidiaries received a total of 424,120 shares under the employee share scheme for the purpose of capital formation. This generated total proceeds of €16,596,862.76. The difference compared to the purchase price was offset against available retained earnings.

The extension of the reference period for determining the average market interest rate for the measurement of provisions for pensions and similar obligations from seven to ten years in 2016 results in a difference of €221 million as of the balance-sheet date. The fair value measurement of the plan assets over and above costs yields a small amount. In total, these two effects result in a sum of €221 million which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

(8) Provisions

€ million	31 Dec 2022	31 Dec 2021
Provisions for pensions and similar obligations	1,943	952
Provisions for taxes	749	881
Other provisions	375	412
	3,067	2,245

Provisions stated to cover pension obligations include rights of active and former employees of affiliated companies as well as of one investment arising from existing declarations to assume joint liability. Expenses incurred for the retirement benefits of the companies concerned are reimbursed by them.

The rise in provisions for pension obligations is essentially due to losses in the plan assets and the increase in pension and salary trends.

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

€ million	31 Dec 2022		Settlement amount
	Cost	Fair value	
Netted assets (plan assets)			
Shares in affiliated companies	5	4	
Investments	106	5	
Long-term securities	2,042	1,892	
Other assets	15	15	
	2,168	1,916	
Netted liabilities			
Settlement amount for pensions and similar obligations			3,519
Balance of netting assets (pension provisions)			1,603

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 exchange-traded securities or in securities registered or included in other organised markets. The fair value of the reinsurance policies for specific pension commitments resulting from salary conversion above and beyond this is the fair value communicated by the insurance company, which essentially consists of the insurance premiums paid to date and the commercial profits of the respective insurance policy. Furthermore, the plan 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 balance is stated at nominal value.

The item 'Provisions for pensions and similar obligations' also includes provisions for concessionary allowances of €340 million.

Provisions for taxes concern earlier assessment periods.

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

(9) Liabilities

€ million	31 Dec 2022	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 1 year	Of which: RT ¹ > 5 years	31 Dec 2021	Of which: RT ¹ ≤ 1 year
Bonds	5,683		5,683	3,433	2,433	
Bank debt	2,889	2,889			3,336	3,336
Trade accounts payable	39	39			19	19
Accounts payable to affiliated companies	35,857	35,627	230	230	18,743	8,483
Other liabilities	2,619	2,517	102	102	2,978	2,876
of which: tax	(3)	(3)			(127)	(127)
of which: social security	(0)	(0)			(0)	(0)
	47,087	41,072	6,015	3,765	27,509	14,714

1 RT = remaining term

Bonds consist of hybrid bonds of RWE AG with varying maturities and interest rates. In addition, in 2021 and 2022 RWE AG issued green corporate bonds with a total nominal volume of €3.85 billion. They have tenors of four to twelve years and coupons of 0.5 % p.a. to 2.75 % p.a. Furthermore, in August 2022, a conventional bond was also issued with a nominal volume of €1,250 million, a tenor of three years and a coupon of 2.5 % p.a.

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

Accounts payable to affiliated companies include the transfer of financial resources, tax group accounting settlements and ongoing clearing transactions. The increase in accounts payable to affiliated companies mainly stems from the transfer of accounts payable which were previously recorded at a subsidiary, as a result of intragroup refinancing in the reporting year.

In early October 2022, RWE AG reached an agreement with the energy company Con Edison that RWE would acquire all of the shares in Con Edison's subsidiary Con Edison Clean Energy Businesses (Con Edison CEB), a leading operator and developer of renewable energy plants in the United States, via a subsidiary of RWE AG. On 10 October 2022, via another subsidiary, RWE AG issued a mandatory convertible bond with a total nominal value of €2,427.6 million and a tenor of one year, in order to finance this acquisition. The mandatory convertible bond is divided into tranches of bearer bonds featuring equal rights and duties, each with a nominal value of €100,000. Upon conversion by the holder of the mandatory convertible bond, RWE AG is obligated to deliver new, bearer shares to the subsidiary. With the issuance of the mandatory convertible bond, a liability is created vis-à-vis this subsidiary, which bears an interest rate of 2.73% and will be reversed upon delivery of the shares in March 2023.

Other liabilities mainly include commercial paper.

(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.

Liabilities from guarantees comprise performance and warranty guarantees totalling €154 million, mainly from the operating business and financing business conducted by affiliated companies. Liabilities from warranty agreements totalled €40,804 million, of which €33,622 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees in the amount of €30,048 million were issued, €29,039 million of which were for the benefit of affiliated companies and €241 million of which were against affiliated companies. A bank balance in the amount of €1 million was pledged to back a guarantee.

Joint and several liabilities amounting to €4,357 million relate to the granting of lines of credit (bank guarantees) for the benefit of affiliated companies and investments, in accordance with their respective use, mainly from so-called ancillary facilities.

As part of the Group restructuring which took place during the 2016 fiscal year, a substantial portion of the pension obligations which were previously accounted for by RWE AG was transferred to former Group companies (innogy SE, Essen, and affiliated companies) by revoking the settlement obligation vis-à-vis members of the Group. The guarantees which continued to exist externally were cancelled. RWE AG is liable for claims of active and former employees until then in the amount of €5,303 million.

There are joint and several liabilities for pension obligations for the benefit of affiliated companies in the amount of €225 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. From 1 January 2022 onwards, 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 amount to €95 million and 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 €121 million were deposited in a trust account and bank balances of €5 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.

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 aforementioned 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.

(11) Other financial obligations

The other financial obligations of €790 million include obligations from the acquisition of the renewable energy business of E.ON SE, Essen, and innogy SE, Essen, amounting to €727 million. They relate to contingent liabilities, which are yet to be transferred from E.ON SE and innogy SE to RWE AG. There is an obligation to E.ON SE and innogy SE in the event of a liability claim.

Furthermore, there are rental payment obligations of €63 million to an affiliated company.

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.

RWE AG and some of its subsidiaries are involved in official, regulatory and antitrust 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.

RWE AG is a co-guarantor for a joint and several liability in accordance with Sec. 133 of the German Company Transformation Act (UmwG) in connection with a transaction under company transformation law.

Pursuant to Sec. 15 of the Act on the Introduction of an Electricity Price Brake (Electricity Price Brake Act), RWE AG is responsible for ensuring that the generation companies to which the Electricity Price Brake Act applies and with which RWE AG has concluded a control or a profit or loss transfer agreement, fulfil their obligations to transfer surplus revenue.

(12) Derivative financial instruments and valuation units

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

The following overview shows the derivative financial instruments as of 31 December 2022:

€ million	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
Foreign currency derivatives						
Foreign exchange forwards	6,502	14,419	2,338	3,871	14	- 207
Interest rate currency/currency swaps	24,653	17,221	7,046	1,020	516	- 406
	31,155	31,640	9,384	4,891	530	- 613
Interest rate swaps	12,777	13,210	6,902	5,820	180	- 114
	43,932	44,850	16,286	10,711	710	- 727

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 occurs taking into consideration current exchange rate relationships, market-conform yield curves and credit default risks of the counterparties.

The derivatives listed in the table above are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to a total of €1,367 million; of this, €877 million is related to currency risks, €261 million to interest rate and currency risks, and €229 million to interest rate risks.

Within the scope of currency hedging, among other things, interest rate and interest rate currency swaps as well as matching offsetting transactions have been concluded with a wholly owned subsidiary. RWE AG's derivative transactions concluded with banks and the respective offsetting transactions are grouped into valuation units, resulting in no remeasurement gains or losses. This occurs with the use of microhedges (i.e. clear allocation of underlying transactions and hedges). The subsidiary uses these swaps and foreign currency liabilities inter alia to hedge the price of its foreign investment. On termination of a swap, the positive or negative market value is offset against the cost of the underlying transactions without an effect on profit or loss.

Currency swaps and foreign exchange forwards are concluded to hedge foreign-currency receivables from subsidiaries (microhedges).

Interest rate currency swaps are used to hedge bonds (microhedges).

Furthermore, interest rate swaps and foreign currency derivatives were concluded for individual interest rate and currency risks at RWE AG and Group companies; most of these were passed on to Group companies congruently. These include both microhedges and portfolio hedges, in which derivatives with the same currency risks are pooled together.

Changes in the market value of derivatives are offset by the corresponding opposite changes in the market value of the existing underlying transactions. Effectiveness is demonstrated via a proper, adequate risk management system. Provisions for possible losses of €124 million were formed for the negative balances of portfolio hedges.

Internal directives that are binding upon RWE AG and its Group companies define the range of action, responsibilities and controls allowable when trading with derivatives. In particular, with the exception of proprietary energy trading transactions, derivative financial instruments may primarily be used to hedge risks arising from underlying transactions and associated liquidity investment and financing procedures. All external counterparties have good credit ratings.

Original financial instruments which are included with the aforementioned derivative financial instruments in valuation units (microhedges) are shown in the following table:

€ million	Carrying amount	Fair value	Of which: with a remaining term of		
	31 Dec 2022	31 Dec 2022	≤ 1 year	2 – 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	3,234	3,148		3,081	67
Financial liabilities					
Hedged risk:					
Currency	-369	-358	-358		
Interest rate and currency	-290	-298		-298	
	-659	-656	-358	-298	

Measurement gains and losses on these financial receivables and liabilities are offset by the corresponding opposing amounts from realisations and changes in the fair value of the hedging transactions.

Based on the similarity of the amounts, risks and terms involved, the valuation units are highly effective, which is demonstrated using the Critical Terms Match method.

Measurement of valuation units occurs using the net hedge presentation method.

Notes to the Income Statement

(13) Revenue

Revenue relates exclusively to the provision of services, of which €30 million was recorded with domestic subsidiaries.

(14) Net income from financial assets

€ million	2022	2021
Income from profit and loss transfer agreements with affiliated companies	1,283	2,525
Income from investments in		
Affiliated companies		7
Other companies	33	48
Expenses from profit and loss transfer agreements with affiliated companies	-1,795	-658
Income from other securities and loans held as financial assets	73	98
of which: from affiliated companies	(73)	(78)
Write-backs on financial assets	1,621	
Impairment of financial assets	-13	-1,642
	1,202	378

In the reporting period, income from profit and loss transfer agreements with affiliated companies primarily stemmed from the conventional electricity generation business based on hydro, biomass and gas. The expenses from loss transfers of affiliated companies relate to conventional electricity generation and energy trading. Write-backs on financial assets relate to a company in the field of conventional electricity generation, on which an impairment was recognised in the previous year. The write-back reflects the more favourable earnings prospects in the generation business.

(15) Net interest

€ million	2022	2021
Other interest and similar income	265	453
of which: from affiliated companies	(217)	(77)
Interest and similar expenses	-1,068	-135
of which: to affiliated companies	(-288)	(-58)
	-803	318

The decline in net interest mainly stems from losses incurred on the plan assets. During the reporting period, the expense for interest accretion to pension provisions (€68 million) was netted against the changes in fair value and other expenses and income of the funds for pension obligations (expense of €459 million). The resulting balance is reported in 'Other interest and similar income' and is shown in the following summary:

€ million	2022
Netted expenses	
Amortisation of financial assets and current securities	-502
Interest and similar expenses	-68
Other operating expenses	-11
	-581
Netted income	
Income from investments	0
Other operating income	4
Income from other securities and loans held as financial assets	50
	54
Balance from netting expenses and income	-527

(16) Other operating income

€1,062 million in impairments recognised for an account receivable from an affiliated company in earlier years were reversed. Income of €117 million from the release of provisions represents income not related to the period. Income from currency translation amounts to €690 million.

(17) Staff costs

€ million	2022	2021
Wages and salaries	-91	-77
Cost of social security, pensions and other benefits	-41	-16
of which: for pensions	(-33)	(-9)
	-132	-93

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	2022	2021
Salaried staff	517	469
of which: part-time employees	(67)	(68)
of which: fixed-term employees	(13)	(15)

(18) Other operating expenses

A large portion of the other operating expenses relates to administrative expenses. Expenses from currency translation amount to €690 million.

(19) Taxes on income

The current taxes for corporate income tax and trade tax are contained in this item. In the previous year, taxes on income included tax income not related to the period in the amount of €380 million for earlier assessment periods.

Other information

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 of HGB is provided on pages 72 to 79.

The Executive and Supervisory Boards have issued the declaration regarding the 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 €12,259,000 in total compensation in fiscal 2022. This includes 115,347 performance shares granted as share-based compensation components from the Strategic Performance Plan (2022 tranche) with a fair value at grant date of €3,980,000.

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

During the period under review, no loans or advances were granted to members of the Executive Board. An employee loan in the amount of €1,000 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 €5,875,000. Provisions of €55,842,000 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 year under review as per Sec. 285, No. 17 of HGB is presented in the Notes in the consolidated financial statements and broken down into audit services, other assurance services and other services.

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

	Carrying amount, 31 Dec 2022 (€ million)	Fair value, 31 Dec 2022 (€ million)	Dividend payment in 2022 (€ million)	Option of daily redemption	Write-downs not performed
Investment goal					
Real estate funds	1	1		No	No
Mixed funds	1,891	1,891	50	Yes	No

The investment focus of the real estate funds is predominantly restricted to European office and commercial retail property. The mixed funds primarily contain international equities and bonds. The contractual conditions allow for redemption on a quarterly basis for the real estate funds.

The list below presents the announcements pursuant to Sec. 33, Para. 1 of the German Securities Trading Act (WpHG) as at 31 December 2022:

Company name	Domicile	Date of change	Share of voting rights pursuant to Sec. 34 WpHG		Instruments pursuant to Sec. 38 WpHG		Total, in %
			in %	absolute	in %	absolute	
Amundi SA	Paris, France	12 Dec 2022	3.28	22,151,343			3.28
BlackRock, Inc.	Wilmington, Delaware, United States of America	20 Dec 2022	6.47	43,777,928	0.10	686,920	6.58
Stadt Dortmund	Dortmund, Germany	1 Jan 2020	4.79	29,468,145			4.79
The Goldman Sachs Group Inc.	Wilmington, Delaware, United States of America	28 Oct 2021	0.31	2,077,011	4.65	31,441,343	4.96
Government of Qatar	Doha, Qatar	1 Oct 2022			9.99	67,622,004	9.99

Dividend Proposal (part of the Notes)

Distributable profit developed as follows:

Net income	€ 1,334,592,559.56
Profit carryforward from the previous year	€ 25,045.09
Transfer to retained earnings	€ 665,100,000.00
Distributable profit	€ 669,517,604.65

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2022 be appropriated as follows:

Payment of a dividend of €0.90 per dividend-bearing share.

Dividend	€ 608,598,043.20
Profit carryforward	€ 60,919,561.45
Distributable profit	€ 669,517,604.65

This dividend proposal is based on the number of shares issued at the time that the financial statements were prepared.

With conversion in March 2023 of the mandatory convertible bond issued to Qatar Holding LLC in October 2022, the number of dividend-bearing shares for fiscal 2022 will increase. A proposal for a resolution which has been adjusted accordingly and foresees an unchanged dividend of €0.90 per dividend-bearing share shall be submitted to the Annual General Meeting.

Essen, 3 March 2023

The Executive Board



Krebber



Müller



Seeger

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 2022

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Aktivabedrijf Wind Nederland B.V., Geertruidenberg / Netherlands		100	20,874	28,326
Alpha Solar sp. z o.o., Warsaw / Poland		100	5	92
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-70,911	-2,782
Amrum-Offshore West GmbH, Essen		100	2,632	¹
An Suidhe Wind Farm Limited, Swindon / United Kingdom		100	18,306	-1,831
Anacacho Holdco, LLC, Wilmington / USA		100	62,160	-90
Anacacho Wind Farm, LLC, Wilmington / USA		100	123,260	1,206
Andromeda Wind s.r.l., Bolzano / Italy		51	15,897	6,746
Avolta Storage Limited, Kilkenny / Ireland		100	-266	254
Baron Winds LLC, Chicago / USA		100	0	0
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	201	¹
Big Star Class B, LLC, Wilmington / USA		100	0	0
Big Star Holdco, LLC, Wilmington / USA		100	0	0
Big Star Solar, LLC, Wilmington / USA		100	789	769
Billbster Wind Farm Limited, Swindon / United Kingdom		100	4,596	586
Blackjack Creek Wind Farm, LLC, Wilmington / USA		100	0	0
Boiling Springs Holdco, LLC, Wilmington / USA		100	120,690	-297
Boiling Springs Wind Farm, LLC, Wilmington / USA		100	120,703	-12,394
Bray Offshore Wind Limited, Kilkenny / Ireland		50 ⁴	122	-15

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Bright Arrow Solar, LLC, Wilmington / USA		100	-3,592	-3,498
Bruening's Breeze Holdco, LLC, Wilmington / USA		100	93,226	-498
Bruening's Breeze Wind Farm, LLC, Wilmington / USA		100	218,785	-29,840
Carl Scholl GmbH, Cologne		100	405	-58
Carnedd Wen Wind Farm Limited, Swindon / United Kingdom		100	-4,703	-106
Cassadaga Class B Holdings LLC, Wilmington / USA		100	184,426	-86
Cassadaga Wind Holdings LLC, Wilmington / USA		100	183,429	-1,103
Cassadaga Wind LLC, Chicago / USA		100	269,379	-27,163
Champion WF Holdco, LLC, Wilmington / USA		100	15,128	-241
Champion Wind Farm, LLC, Wilmington / USA		100	15,128	-241
Cloghaneleskirt Energy Supply Limited, Kilkenny / Ireland		100	2,028	1,876
Colbeck's Corner Holdco, LLC, Wilmington / USA		100	72,854	-502
Colbeck's Corner, LLC, Wilmington / USA		100	232,572	-11,554
Conrad Solar Inc., Vancouver / Canada		100	9,511	-115
Danta de Energías, S.A., Soria / Spain		99	30,585	15,187
DOTTO MORCONE S.r.l., Rome / Italy		100	17,629	13,278
Dromadda Beg Wind Farm Limited, Kilkenny / Ireland		100	2,950	144
Edgware Energy Limited, Swindon / United Kingdom		100	445	94
Eko-En 1 Sp. z o.o., Warsaw / Poland		100	1,835	1,822
Eko-En 3 Sp. z o.o., Warsaw / Poland		100	55	9
Eko-En 4 Sp. z o.o., Warsaw / Poland		100	414	0
El Algodon Alto Wind Farm, LLC, Wilmington / USA		100	-464	-471
Energy Resources Holding B.V., Geertruidenberg / Netherlands		100	90,041	-9,636

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Energy Resources Ventures B.V., Geertruidenberg / Netherlands		100	16,949	0
Explotaciones Eólicas de Aldehuelas, S.L., Soria / Spain		95	16,656	7,187
Extension Du Parc Eolien De L'Epine Marie Madeleine SAS, Clichy / France		100	- 107	- 68
Extension Du Parc Eolien Du Douiche SAS, Clichy / France		100	4	- 3
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw / Poland		100	24,501	- 2,138
Farma Wiatrowa Rozdrazew sp. z o.o., Warsaw / Poland		100	- 284	122
Fifth Standard Solar PV, LLC, Wilmington / USA		100	0	0
Forest Creek Investco, Inc., Wilmington / USA		100	108	- 8
Forest Creek WF Holdco, LLC, Wilmington / USA		100	14,006	- 1,483
Forest Creek Wind Farm, LLC, Wilmington / USA		100	14,006	- 1,483
Fri-El Anzi s.r.l., Bolzano / Italy		51	20,461	4,551
Fri-El Guardionara s.r.l., Bolzano / Italy		51	13,799	5,031
Gazules I Fotovoltaica, S.L., Barcelona / Spain		100	- 134	- 57
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,585,771	¹
Generación Fotovoltaica Castellano Manchega, S.L., Murcia / Spain		100	- 112	- 91
Generación Fotovoltaica De Alarcos, S.L.U., Barcelona / Spain		100	977	766
Generación Fotovoltaica Puerta del Sol, S.L.U., Murcia / Spain		100	- 23	- 90
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	115,652	- 10,507
Grandview Holdco, LLC, Wilmington / USA		100	98,679	- 884
Green Gecco GmbH & Co. KG, Essen		51	69,940	6,325
Hardin Class B Holdings LLC, Wilmington / USA		100	174,489	- 202
Hardin Wind Holdings LLC, Wilmington / USA		100	172,346	- 2,336
Hardin Wind LLC, Chicago / USA		100	269,150	- 11,286

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Harryburn Wind Farm Limited, Swindon / United Kingdom		100	7	3
Hickory Park Class B, LLC, Wilmington / USA		100	0	0
Hickory Park Holdco, LLC, Wilmington / USA		100	0	0
Hickory Park Solar, LLC, Wilmington / USA		100	-9,626	-7,039
Inadale Wind Farm, LLC, Wilmington / USA		100	43,481	19,183
Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	432,269	¹
Kish Offshore Wind Limited, Kilkenny / Ireland		50 ⁴	-143	-15
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	¹
Knabs Ridge Wind Farm Limited, Swindon / United Kingdom		100	15,680	2,635
KW Solar IV Sp. z o.o., Warsaw / Poland		100	-6	-4
Las Vaguadas I Fotovoltaica S.L., Barcelona / Spain		100	-5,075	-5,107
Limondale Sun Farm Pty. Ltd., Melbourne / Australia		100	-50,901	-56,294
Little Cheyne Court Wind Farm Limited, Swindon / United Kingdom		59	31,283	10,605
L10 Sp. z o.o., Kraków / Poland		100	0	-1
L100 Sp. z o.o., Warsaw / Poland		100	-4	-5
L110 Sp. z o.o., Warsaw / Poland		100	0	-1
L120 Sp. z o.o., Warsaw / Poland		100	0	-1
L130 Sp. z o.o., Warsaw / Poland		100	0	-1
L140 Sp. z o.o., Warsaw / Poland		100	0	-1
L150 Sp. z o.o., Warsaw / Poland		100	0	-1
L160 Sp. z o.o., Warsaw / Poland		100	0	-1
L170 Sp. z o.o., Warsaw / Poland		100	0	0
L180 Sp. z o.o., Warsaw / Poland		100	0	-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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
L190 Sp. z o.o., Warsaw / Poland		100	0	-1
L20 Sp. z o.o., Warsaw / Poland		100	0	-1
L200 Sp. z o.o., Warsaw / Poland		100	0	-1
L30 Sp. z o.o., Warsaw / Poland		100	-8	-7
L40 Sp. z o.o., Warsaw / Poland		100	0	-1
L50 Sp. z o.o., Warsaw / Poland		100	0	-1
L60 Sp. z o.o., Warsaw / Poland		100	0	-1
L70 Sp. z o.o., Warsaw / Poland		100	-1	-1
L80 Sp. z o.o., Warsaw / Poland		100	-1	-2
L90 Sp. z o.o., Warsaw / Poland		100	0	-1
ML Wind LLP, Swindon / United Kingdom		51	69,239	18,822
Munnsville Investco, LLC, Wilmington / USA		100	15,041	-31
Munnsville WF Holdco, LLC, Wilmington / USA		100	2,740	3,088
Munnsville Wind Farm, LLC, Wilmington / USA		100	2,740	3,088
Nordsee Windpark Beteiligungs GmbH, Essen		100	15,318	¹
Oranje Wind Power II B.V., Geertruidenberg / Netherlands		100	0	0
Oranje Wind Power II C.V., Geertruidenberg / Netherlands		100	100	0
Orcoien Energy Orcoien, S.L.U., Barasoain / Spain		100	166	-43
Panther Creek Holdco, LLC, Wilmington / USA		100	215,456	0
Panther Creek Three Class B, LLC, Wilmington / USA		100	234,091	0
Panther Creek Three Holdco, LLC, Wilmington / USA		100	234,091	0
Panther Creek Wind Farm I&II, LLC, Wilmington / USA		100	317,141	-6,671
Panther Creek Wind Farm Three, LLC, Wilmington / USA		100	75,276	-19,571

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Eolien D'Allerey SAS, Clichy / France		100	-172	-53
Parc Eolien De Catillon-Fumechon SAS, Clichy / France		100	24	-2
Parc Eolien De La Brie Nangissienne SAS, Clichy / France		100	20	-2
Parc Eolien De La Butte Aux Chiens SAS, Clichy / France		100	25	-2
Parc Eolien De La Voie Corette SAS, Clichy / France		100	-111	-17
Parc Eolien De Luçay-Le-Libre Et De Giroux SAS, Clichy / France		100	18	-2
Parc Eolien De Martinpuich SAS, Clichy / France		100	-173	-158
Parc Eolien De Mirebalais SAS, Clichy / France		100	20	-7
Parc Eolien Des Grands Lizards SAS, Clichy / France		100	24	-2
Parc Eolien Des Hauts-Bouleaux SAS, Clichy / France		100	-234	-121
Parc Eolien Des Nouvions SAS, Clichy / France		100	-195	-31
Parc Eolien Du Balinot SAS, Clichy / France		100	24	-2
Parc Eolien Du Ban Saint-Jean SAS, Clichy / France		100	23	-2
Parc Eolien Du Catesis SAS, Clichy / France		100	-39	-12
Parc Eolien Du Chemin De Châlons SAS, Clichy / France		100	0	-5
Parc Eolien Du Chemin De Saint-Gilles SAS, Clichy / France		100	-17	-3
Parc Eolien Du Moulin Du Bocage SAS, Clichy / France		100	24	-2
Parc Eolien Les Pierrots SAS, Clichy / France		60	1,830	1,136
Park Wiatrowy Dolice Sp. z o.o., Warsaw / Poland		100	780	818
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw / Poland		100	1,791	676
Peyton Creek Holdco, LLC, Wilmington / USA		100	-54	14,941
Peyton Creek Wind Farm, LLC, Wilmington / USA		100	166,495	69,175
Piecki Sp. z o.o., Warsaw / Poland		51	22,485	7,714

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Pioneer Trail Wind Farm, LLC, Wilmington / USA		100	155,739	6,210
Primus Projekt GmbH & Co. KG, Hanover		100	0	-331
PV 1000 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1010 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1020 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 1040 Sp. z o.o., Warsaw / Poland		100	-4	-5
PV 1050 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1060 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1070 Sp. z o.o., Warsaw / Poland		100	-3	-3
PV 1080 Sp. z o.o., Warsaw / Poland		100	-3	-3
PV 1090 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1160 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1170 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 1180 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1190 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 1200 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1210 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1220 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 1240 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1250 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1260 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1280 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1290 Sp. z o.o., Warsaw / Poland		100	-1	-2

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 1300 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1320 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1330 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1340 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1350 Sp. z o.o., Warsaw / Poland		100	-1	-3
PV 1360 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 1370 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1380 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1390 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1400 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1410 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1420 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1430 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1440 Sp. z o.o., Warsaw / Poland		100	-3	-4
PV 1450 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1470 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1480 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1490 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1500 Sp. z o.o., Warsaw / Poland		100	-24	-10
PV 1530 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1540 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1550 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1560 Sp. z o.o., Warsaw / Poland		100	-1	-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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 1570 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1580 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1590 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 160 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1600 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1610 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1620 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1630 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1640 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1650 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1660 Sp. z o.o., Warsaw / Poland		100	-7	-8
PV 1670 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1680 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1690 Sp. z o.o., Warsaw / Poland		100	-6	-7
PV 1700 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1710 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1720 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1730 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1740 Sp. z o.o., Warsaw / Poland		100	-2	-3
PV 1750 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 1760 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1770 Sp. z o.o., Warsaw / Poland		100	0	-2
PV 1780 Sp. z o.o., Warsaw / Poland		100	-1	-2

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 1790 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1800 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1810 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1820 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1830 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1840 Sp. z o.o., Warsaw / Poland		100	2	-1
PV 1850 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1860 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1870 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1880 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1890 Sp. z o.o., Warsaw / Poland		100	3	-1
PV 190 Sp. z o.o., Warsaw / Poland		100	-13	-13
PV 1900 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1910 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1920 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1930 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1940 Sp. z o.o., Warsaw / Poland		100	2	-1
PV 1950 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1960 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1970 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1980 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 1990 Sp. z o.o., Warsaw / Poland		100	2	-1
PV 200 Sp. z o.o., Warsaw / Poland		100	-3	-2

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 2000 Sp. z o.o., Warsaw / Poland		100	2	-1
PV 2010 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2020 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2030 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2040 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2050 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2060 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2070 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2080 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2090 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2100 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2110 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2120 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2130 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2140 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2150 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2160 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2170 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2180 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2190 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2200 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2210 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2220 Sp. z o.o., Warsaw / Poland		100	0	-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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 2230 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 2240 Sp. z o.o., Warsaw / Poland		100	0	-1
PV 270 Sp. z o.o., Warsaw / Poland		100	-3	-3
PV 280 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 290 Sp. z o.o., Warsaw / Poland		100	-4	-4
PV 300 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 320 Sp. z o.o., Warsaw / Poland		100	4	-2
PV 330 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 340 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 360 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 370 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 380 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 400 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 410 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 420 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 430 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 470 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 500 Sp. z o.o., Warsaw / Poland		100	-2	2
PV 630 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 640 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 660 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 670 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 680 Sp. z o.o., Warsaw / Poland		100	-2	-1

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5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 700 Sp. z o.o., Warsaw / Poland		100	-1	-2
PV 710 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 720 Sp. z o.o., Warsaw / Poland		100	-2	-3
PV 730 Sp. z o.o., Warsaw / Poland		100	-4	-5
PV 740 Sp. z o.o., Warsaw / Poland		100	-1	-1
Pyron Wind Farm, LLC, Wilmington / USA		100	85,721	16,222
Radford's Run Holdco, LLC, Wilmington / USA		100	134,709	-580
Radford's Run Wind Farm, LLC, Wilmington / USA		100	345,710	-67,964
Rampion Offshore Wind Limited, Coventry / United Kingdom		50	827,525	139,563
Rampion Renewables Limited, Coventry / United Kingdom		100	701,160	256,031
Renewables Solar Holding GmbH, Essen		100	41,701	38,816
Rheinbraun Brennstoff GmbH, Cologne		100	82,619	¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	32,191	1,757
Rhenas Insurance Limited, St. Julians / Malta	100	100	54,673	607
Rhyl Flats Wind Farm Limited, Swindon / United Kingdom		50	116,133	23,589
Roscoe WF Holdco, LLC, Wilmington / USA		100	1,990	175
Roscoe Wind Farm, LLC, Wilmington / USA		100	1,990	175
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara / Türkiye		70	93,476	19,026
RWE Aktiengesellschaft, Essen			9,090,655	1,334,593
RWE Battery Solutions GmbH, Essen		100	1,180	¹
RWE Bergheim Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Brise Windparkbetriebsgesellschaft mbH, Hanover		100	225	¹
RWE Canada Ltd., Saint John / Canada		100	4,620	-644
RWE Eemshaven Holding II B.V., Geertruidenberg / Netherlands		100	-1,492,815	-539,226
RWE Energie Odnawialne Sp. z o.o., Szczecin / Poland		100	131,400	15,541
RWE Energy Services, LLC, Wilmington / USA		100	909	-50
RWE Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
RWE Gas Storage CZ, s.r.o., Prague / Czech Republic		100	270,594	35,676
RWE Gas Storage West GmbH, Dortmund		100	350,087	¹
RWE Generation Holding B.V., Geertruidenberg / Netherlands		100	-10,700	45,600
RWE Generation Hydro GmbH, Essen		100	25	¹
RWE Generation NL B.V., Geertruidenberg / Netherlands		100	-2,121,699	-1,570,710
RWE Generation NL Personeel B.V., Geertruidenberg / Netherlands		100	15,049	0
RWE Generation SE, Essen	100	100	281,269	¹
RWE Generation Service GmbH, Essen		100	25	¹
RWE Generation UK Holdings Limited, Swindon / United Kingdom		100	2,904,418	6,961
RWE Generation UK plc, Swindon / United Kingdom		100	609,985	-1,019,969
RWE Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	¹
RWE indeland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	39,022	7,806
RWE Investco EPC Mgmt, LLC, Wilmington / USA		100	423,637	11,892
RWE Investco Mgmt II, LLC, Wilmington / USA		100	603,934	12,464
RWE Investco Mgmt, LLC, Wilmington / USA		100	1,697,197	-7,783
RWE Kaskasi GmbH, Hamburg		100	2,099	¹
RWE KL Limited, Swindon / United Kingdom		100	0	0

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.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	¹
RWE Limondale Sun Farm Holding Pty. Ltd., Melbourne / Australia		100	-40,909	-51,004
RWE Lüneburger Heide Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
RWE Magicat Holdco, LLC, Wilmington / USA		100	79,072	3,211
RWE Markinch Limited, Swindon / United Kingdom		100	11,231	-77,261
RWE Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
RWE Nuclear GmbH, Essen	100	100	100,000	¹
RWE Offshore Wind GmbH, Essen		100	25	¹
RWE Offshore Wind Holdings LLC, Dover / USA		100	9,756	-93
RWE Offshore Wind Netherlands B.V., Geertruidenberg / Netherlands		100	-1,121	-783
RWE Offshore Wind Netherlands Participations V B.V., Geertruidenberg / Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations VI B.V., Geertruidenberg / Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations VII B.V., Geertruidenberg / Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations VIII B.V., Geertruidenberg / Netherlands		100	0	0
RWE Offshore Wind Poland sp. z o.o., Slupsk / Poland		100	24,030	-805
RWE Personeel B.V., Geertruidenberg / Netherlands		100	334	0
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	2,020,613	¹
RWE Renewables Americas, LLC, Wilmington / USA		100	1,707,973	-174,021
RWE Renewables Asset Management, LLC, Wilmington / USA		100	298,886	3,305
RWE Renewables Australia Pty. Ltd., Melbourne / Australia		100	3,884	176
RWE Renewables Benelux B.V., Geertruidenberg / Netherlands		100	-18,235	25,955
RWE Renewables Beteiligungs GmbH, Dortmund		100	358,950	¹
RWE Renewables Canada Holdings Inc., Vancouver / Canada		100	-1,262	225

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Denmark A/S, Copenhagen / Denmark		100	1,342	1,241
RWE Renewables Deutschland GmbH, Schönefeld		100	25	¹
RWE Renewables Development, LLC, Wilmington / USA		100	840,470	-16,878
RWE Renewables Energy Marketing Australia Pty. Ltd., Melbourne / Australia		100	7	13
RWE Renewables GmbH, Essen		100	1,109	¹
RWE Renewables GYM 2 Limited, Swindon / United Kingdom		100	4,218	12,895
RWE Renewables GYM 3 Limited, Swindon / United Kingdom		100	4,217	12,895
RWE Renewables GYM 4 Limited, Swindon / United Kingdom		100	8,271	34,132
RWE Renewables Hellas Single Member S.A., Marousi / Greece		100	194	-306
RWE Renewables HoldCo B.V., Geertruidenberg / Netherlands		100	176,994	-93,764
RWE Renewables Iberia, S.A.U., Barcelona / Spain		100	70,853	-30,148
RWE Renewables International Participations B.V., Geertruidenberg / Netherlands		100	2,844,800	494,800
RWE Renewables Ireland Limited, Kilkenny / Ireland		100	-13,344	-4,808
RWE Renewables Italia S.r.l., Rome / Italy		100	196,880	-182,888
RWE Renewables Japan G.K., Tokyo / Japan		100	34,257	-8,278
RWE Renewables Management UK Limited, Swindon / United Kingdom		100	269,301	42,493
RWE Renewables Offshore HoldCo One GmbH, Essen		100	25	¹
RWE Renewables Offshore HoldCo Three GmbH, Essen		100	50	¹
RWE Renewables O&M, LLC, Wilmington / USA		100	20,753	12,148
RWE Renewables Operations Australia Pty Ltd, Melbourne / Australia		100	1,594	46
RWE Renewables Poland Sp. z o.o., Warsaw / Poland		100	434,034	13,744
RWE Renewables QSE, LLC, Wilmington / USA		100	-5,048	22
RWE Renewables Services, LLC, Wilmington / USA		100	432,882	-52,034

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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7 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Sweden AB, Malmö / Sweden		100	27,730	-18,837
RWE Renewables Trident Offshore GmbH, Essen		100	25	¹
RWE Renewables UK Blyth Limited, Coventry / United Kingdom		100	280	-30
RWE Renewables UK Dogger Bank South (East) Limited, Swindon / United Kingdom		100	-933	-968
RWE Renewables UK Dogger Bank South (West) Limited, Swindon / United Kingdom		100	-933	-968
RWE Renewables UK Holdings Limited, Swindon / United Kingdom		100	1,723,587	-4
RWE Renewables UK Humber Wind Limited, Coventry / United Kingdom		51	561,803	94,952
RWE Renewables UK Limited, Coventry / United Kingdom		100	537,982	386,990
RWE Renewables UK London Array Limited, Coventry / United Kingdom		100	194,647	34,108
RWE Renewables UK Onshore Wind Limited, Coventry / United Kingdom		100	100,373	10,450
RWE Renewables UK Operations Limited, Coventry / United Kingdom		100	22,758	22
RWE Renewables UK Robin Rigg East Limited, Coventry / United Kingdom		100	14,105	8,670
RWE Renewables UK Robin Rigg West Limited, Coventry / United Kingdom		100	15,963	1,441
RWE Renewables UK Scroby Sands Limited, Coventry / United Kingdom		100	6,418	1,656
RWE Renewables UK Swindon Limited, Swindon / United Kingdom		100	2,178,455	-67,708
RWE Renewables UK Wind Services Limited, Coventry / United Kingdom		100	11,818	20,512
RWE Renewables UK Zone Six Limited, Coventry / United Kingdom		100	0	0
RWE Renouvelables France SAS, Clichy / France		100	88,101	-23,645
RWE SERVICE IBERIA, S.L.U., Barcelona / Spain		100	381	272
RWE Solar Development, LLC, Wilmington / USA		100	286,142	-17,120
RWE Solar India Private Limited, Mumbai / India		100	3,380	1,747
RWE Solar NC Lessee LLC, Wilmington / USA		100	3,358	526
RWE Solar NC Pledgor LLC, Wilmington / USA		100	2,672	0

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.

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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
RWE Solar Netherlands B.V., Geertruidenberg / Netherlands		100	- 175	63
RWE Solar PV, LLC, Wilmington / USA		100	68,901	- 7,042
RWE Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	¹
RWE Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	¹
RWE Supply & Trading Americas, LLC, Wilmington / USA		100	61,165	- 424,372
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore / Singapore		100	45,449	15,449
RWE Supply & Trading CZ, a.s., Prague / Czech Republic		100	59,522	- 200,415
RWE Supply & Trading GmbH, Essen	100	100	446,778	¹
RWE Supply & Trading Japan KK, Tokyo / Japan		100	7,344	1,359
RWE Supply & Trading Participations Limited, London / United Kingdom		100	15,268	- 192
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai / China		100	11,108	- 1,677
RWE Technology International GmbH, Essen		100	12,463	¹
RWE Technology UK Limited, Swindon / United Kingdom		100	3,397	1,046
RWE THOR 1 B.V., Geertruidenberg / Netherlands		100	1,242	0
RWE THOR 2 B.V., Geertruidenberg / Netherlands		100	585	0
RWE THOR 3 B.V., Geertruidenberg / Netherlands		100	304	0
RWE THOR 4 B.V., Geertruidenberg / Netherlands		100	304	0
RWE Titz Windparkbetriebsgesellschaft mbH, Essen		100	25	¹
RWE Trading Services GmbH, Essen		100	5,735	¹
RWE Wind Karehamn AB, Malmö / Sweden		100	1,352	- 8,829
RWE Wind Onshore & PV Deutschland GmbH, Hanover		100	80,111	¹
RWE Wind Services Denmark A/S, Rødby / Denmark		100	6,774	6,571

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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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
RWE Windpark Bedburg A44n GmbH & Co. KG, Bedburg		51	12,086	-66
RWE Windpark Bedburg GmbH & Co. KG, Bedburg		51	48,713	13,736
RWE Windpark Garzweiler GmbH & Co. KG, Essen		51	33,301	889
RWE Windpower Netherlands B.V., Geertruidenberg / Netherlands		100	8,193	-79
RWEST Middle East Holdings B.V., 's-Hertogenbosch / Netherlands		100	14,462	8,108
Sand Bluff WF Holdco, LLC, Wilmington / USA		100	29,046	19,955
Sand Bluff Wind Farm, LLC, Wilmington / USA		100	-1,877	13,675
Settlers Trail Wind Farm, LLC, Wilmington / USA		100	38,513	19,530
Sofia Offshore Wind Farm Holdings Limited, Swindon / United Kingdom		100	0	0
Sofia Offshore Wind Farm Limited, Swindon / United Kingdom		100	-406	5
Solar Holding India GmbH, Essen		100	5,924	-2
Solar Holding Poland GmbH, Essen		100	13	-2
SOLARENGO Energia, Unipessoal, Lda., Cascais / Portugal		100	6,276	-156
Solarengo Portugal, SGPS, Unipessoal Lda., Cascais / Portugal		100	9,709	-14
Stillwater Energy Storage, LLC, Wilmington / USA		100	0	0
Taber Solar 1 Inc., Vancouver / Canada		100	8,671	-1,401
Taber Solar 2 Inc., Vancouver / Canada		100	4,640	-4,666
Tamworth Holdings, LLC, Raleigh / USA		100	7,441	111
Tanager Holdings, LLC, Raleigh / USA		100	6,758	39
TE Portfolio Financing One, LLC, Wilmington / USA		100	0	0
TE Portfolio Financing Two, LLC, Wilmington / USA		100	135,935	-348
Tech Park Solar, LLC, Wilmington / USA		100	13,900	50
TEP EAA BJC Class B, LLC, Wilmington / USA		100	0	0

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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
TEP Sand Baron Class B, LLC, Wilmington / USA		100	136,273	0
The Hollies Wind Farm Limited, Swindon / United Kingdom		100	1,083	406
Thor Wind Farm I / S, Copenhagen / Denmark		100	-62	-62
Trade Asset Securitisation Company S.a.r.l. Compartment RWEST 1, Strassen / Luxembourg		100	-1,376	-1,376
Triton Knoll HoldCo Limited, Swindon / United Kingdom		59	93,709	0
Triton Knoll Offshore Wind Farm Limited, Swindon / United Kingdom		100	-54,439	1,288
Valencia Solar, LLC, Tucson / USA		100	11,280	1,176
West of the Pecos Holdco, LLC, Wilmington / USA		100	69,582	-8
West of the Pecos Solar, LLC, Wilmington / USA		100	101,953	-8,738
Willowbrook Solar I, LLC, Wilmington / USA		100	0	0
Wind Farm Deliceto s.r.l., Bolzano / Italy		100	31,175	5,650
Windpark Eekerpolder B.V., Geertruidenberg / Netherlands		100	7,839	6,015
Windpark Kattenberg B.V., Geertruidenberg / Netherlands		100	1,089	-66
Windpark Nordsee Ost GmbH, Heligoland		100	256	¹
Windpark Oostpolderdijk B.V., Geertruidenberg / Netherlands		100	-86	-39
Windpark Zuidwester B.V., Geertruidenberg / Netherlands		100	7,586	-577
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	4,322	1,345

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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
Agenzia Carboni S.r.l., Genoa / Italy		100	305	81
Ajolote Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Alcamo II S.r.l., Rome / Italy		100	29	-17
Alvarado Solar S.L., Barcelona / Spain		100	-6	-10
Anemos Ala Segarra, S.L., Barcelona / Spain		100	3	0
Antlers Road Solar, LLC, Wilmington / USA		100	0	0
Ashwood Solar I, LLC, Wilmington / USA		100	0	0
Auzoberri Desarrollo, S.L.U., Barcelona / Spain		100	204	-29
Azagra Energy Quel, S.L.U., Barcelona / Spain		100	377	-5
Baron Winds II LLC, Chicago / USA		100	0	0
Bayou Macon Solar, LLC, Wilmington / USA		100		³
Beargrass Solar Inc., Vancouver / Canada		100	0	0
Belectric Mexico Fotovoltaica S.de R.L. de C.V., Bosques de las Lomas / Mexico		100	0	0
Biznaga Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Blackbeard Solar, LLC, Wilmington / USA		100	0	0
Blueberry Hills LLC, Chicago / USA		100	0	0
BO Baltic Offshore GmbH, Hamburg		98	6	-1
Bowler Flats Energy Hub LLC, Chicago / USA		100	0	0
Buckeye Wind LLC, Chicago / USA		100	0	0
Burgar Hill Wind Farm Limited, Swindon / United Kingdom		100	0	0
Bursjöleden Vind AB, Malmö / Sweden		100	527	-1
Camaiore Sp. z o.o., Warsaw / Poland		100	17	-15
Camellia Solar LLC, Wilmington / USA		100	0	0

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

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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
Camellia Solar Member LLC, Wilmington / USA		100	0	0
Camster II Wind Farm Limited, Swindon / United Kingdom		100	0	0
Cardinal Wind Farm, LLC, Wilmington / USA		100	0	0
Carmagnola Sp. z o.o., Warsaw / Poland		100	2,160	-40
Casarano Sp. z o.o., Warsaw / Poland		100	362	-19
Casey Fork Solar, LLC, Wilmington / USA		100	0	0
Cattleman Wind Farm II, LLC, Wilmington / USA		100	0	0
Cattleman Wind Farm, LLC, Wilmington / USA		100	0	0
Cecina Sp. z o.o., Warsaw / Poland		100	17	-14
Cempasúchil Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Cercola Sp. z o.o., Warsaw / Poland		100	412	-15
Cerignola Sp. z o.o., Warsaw / Poland		100	412	-15
Champaign Wind LLC, Chicago / USA		100	0	0
Clavellinas Solar, S.L., Barcelona / Spain		100	-3	-8
Clinton Wind, LLC, Wilmington / USA		100	0	0
Cordeneos Sp. z o.o., Warsaw / Poland		100	530	-15
Cordova Wind Farm, LLC, Wilmington / USA		100	0	0
Cormano Sp. z o.o., Warsaw / Poland		100	484	-22
Corning Solar, LLC, Wilmington / USA		100		³
County Run, LLC, Wilmington / USA		100	0	0
Cremona Sp. z o.o., Warsaw / Poland		100	17	-15
Curns Energy Limited, Killenny / Ireland		70	-1,303	-267

1 Profit and loss-pooling agreement.

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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
Decadia GmbH, Essen	100	100	3,749	1,034
Dohema Offshore sp. z o.o., Slupsk / Poland		100	130	-2
E&Z Industrie-Lösungen GmbH, Essen		100	16,316	-659
Eko-En 2 Sp. z o.o., Warsaw / Poland		100	386	-7
Eko-En 5 Sp. z o.o., Warsaw / Poland		100	-4	0
Eko-En 6 Sp. z o.o., Warsaw / Poland		100	0	-1
El Navajo Solar, S.L., Barcelona / Spain		100	-5	-6
Elbehafen LNG GmbH, Essen		100		³
Eólica Alta Anoia, S.L., Barcelona / Spain		100	3	0
Eólica La Conca, S.L., Barcelona / Spain		100	3	0
Eólica La Conca 2, S.L., Barcelona / Spain		100	3	0
Eólica La Conca 3, S.L., Barcelona / Spain		100	3	0
ETI NA Investments GmbH, Essen		100	71	-310
EverPower Maine LLC, Chicago / USA		100	0	0
EverPower Ohio LLC, Chicago / USA		100	0	0
EverPower Solar LLC, Chicago / USA		100	0	0
EverPower Wind Development, LLC, Chicago / USA		100	0	0
Extension Du Parc Eolien Des Nouvions SAS, Clichy / France		100	25	-2
Flatlands Wind Farm, LLC, Wilmington / USA		100	0	0
Flexilis Power Limited, Kilkenny / Ireland		100	95	0
Florida Solar and Power Group LLC, Wilmington / USA		100	0	0
Fotovoltaica Delibes, S.A. de C.V., Mexico City / Mexico		100	2	0
Frazier Solar, LLC, Wilmington / USA		100	0	0

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	Direct	Total	€ '000	€ '000
Gas Link Lubmin GmbH, Essen		100	25	0
Gazules II Solar, S.L., Barcelona / Spain		100	- 155	- 48
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		³
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	¹
GBV Einundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100		³
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	¹
GBV Vierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100		³
GBV Zweiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100		³
Geun Heung Offshore Wind Power Co., Ltd., Seoul / South Korea		100	7	0
Grandview Wind Farm III, LLC, Wilmington / USA		100	0	0
Grandview Wind Farm IV, LLC, Wilmington / USA		100	0	0
Grandview Wind Farm V, LLC, Wilmington / USA		100	0	0
Green Gecco Verwaltungs GmbH, Essen		51	39	¹
Greene Solar, LLC, Wilmington / USA		100		³
Greenswitch Wind, LLC, Wilmington / USA		100	0	0
Haube Wind Sp. z o.o., Slupsk / Poland		100	103	- 85
Highland III LLC, Chicago / USA		100	0	0
Horse Thief Wind Project LLC, Chicago / USA		100	0	0
INDI Energie B.V., Utrecht / Netherlands		100	125	18
INDI Solar-Projects 1 B.V., Utrecht / Netherlands		100	135	46
Infraestructuras de Aldehuelas, S.A., Barcelona / Spain		100	428	0

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	Direct	Total	€ '000	€ '000
Infrastrukturgesellschaft Netz Lüz mit beschränkter Haftung, Hanover		100	42	-18
Iron Horse Battery Storage, LLC, Wilmington / USA		100	7,234	-206
Janus Solar PV, LLC, Wilmington / USA		100	0	0
Jerez Fotovoltaica S.L., Barcelona / Spain		100	1	-7
Jugondo Desarrollo, S.L.U., Barcelona / Spain		100	1,114	-71
Key Solar, LLC, Wilmington / USA		100	0	0
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	1,977	528
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	32	0
Lafitte Solar, LLC, Wilmington / USA		100	0	0
Lake Fork Wind Farm, LLC, Wilmington / USA		100	0	0
Lampasas Wind LLC, Chicago / USA		100	0	0
Las Vaguadas II Solar S.L., Barcelona / Spain		100	-1	-7
Lincoln Solar Farm, LLC, Wilmington / USA		100	0	0
Littlefield Tax Partners, LLC, New York City / USA		70		³
Mahanoy Mountain, LLC, Chicago / USA		100	0	0
Major Wind Farm, LLC, Wilmington / USA		100	0	0
March Road Solar, LLC, Wilmington / USA		100	0	0
Maricopa East Solar PV, LLC, Wilmington / USA		100	0	0
Maricopa East Solar PV 2, LLC, Wilmington / USA		100	0	0
Maricopa Land Holding, LLC, Wilmington / USA		100	0	0
Maricopa West Solar PV 2, LLC, Wilmington / USA		100	0	0
Maryland Sunlight 1 LLC, Wilmington / USA		100	0	0
Montgomery Ranch Wind Farm, LLC, Wilmington / USA		100	0	0

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	Direct	Total	€ '000	€ '000
Morska Farma Wiatrowa Antares sp. z o.o., Warsaw / Poland		100	513	-27
Mud Springs Wind Project LLC, Chicago / USA		100	0	0
Muñegre Desarrollo, S.L.U., Barcelona / Spain		100	195	-7
Neulsaem Ui Offshore Wind Power Co., Ltd., Aphae-eup / South Korea		90	37	0
Northern Orchard Solar PV, LLC, Wilmington / USA		100	0	0
Northern Orchard Solar PV 2, LLC, Wilmington / USA		100	0	0
Northern Orchard Solar PV 3, LLC, Wilmington / USA		100	0	0
Nouvions Poste de Raccordement SAS, Clichy / France		100	-6	-2
Nukleus Green H2 GmbH & Co. KG, Lingen (Ems)		100		³
Oddeheia Wind DA, Oslo / Norway		100		³
OHD Offshore Hydrogen Development Administration Two GmbH, Berlin		100	24	-1
OHD Offshore Hydrogen Development One GmbH, Essen		100		³
OHD Offshore Hydrogen Development Two GmbH & Co. KG, Essen		100	0	0
Ohio Sunlight 1 LLC, Wilmington / USA		100	0	0
Olmunite Investments sp. z o.o., Slupsk / Poland		100	9	0
Oranje Wind Power B.V., Geertruidenberg / Netherlands		100	0	0
Oranje Wind Power C.V., Geertruidenberg / Netherlands		100	0	0
Ostsee LNG Holding GmbH, Essen		100		³
Ostsee LNG Terminal GmbH, Essen		100	25	0
Owen Prairie Wind Farm, LLC, Wilmington / USA		100	0	0
Painter Energy Storage, LLC, Wilmington / USA		100	0	0
Panther Creek Solar, LLC, Wilmington / USA		100	0	0
Parc de Stockage d'Electricité de Vésigneul, Clichy / France		100		³

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	Direct	Total	€ '000	€ '000
Parc Eolien De Beg Ar C'hra SAS, Clichy / France		70	24	-2
Parc Eolien de Buire-au-Bois, Clichy / France		100		³
Parc Eolien De Canny SAS, Clichy / France		100	31	-2
Parc Eolien de Ciré d'Aunis et d'Ardillières SAS, Clichy / France		100	20	-2
Parc Eolien De Foissy-Sur-Vanne SAS, Clichy / France		100	31	-2
Parc Eolien de Fouchères aux Bois, Clichy / France		100	31	-2
Parc Eolien De Ganochaud SAS, Clichy / France		100	18	-2
Parc Eolien De La Cabane Blanche SAS, Clichy / France		100	20	-2
Parc Eolien De La Croix Blanche SAS, Clichy / France		100	25	-2
Parc Eolien De La Jarrie-Audouin SAS, Clichy / France		100	31	-2
Parc Eolien De La Plaine De Beaulieu SAS, Clichy / France		100	31	-2
Parc Eolien de la Souche SAS, Clichy / France		100		³
Parc Eolien de la Vallée de l'Eaulne SAS, Clichy / France		100	32	-3
Parc Eolien De Langeron SAS, Clichy / France		100	19	-2
Parc Eolien de Langonnet SAS, Clichy / France		100		³
Parc Eolien De Mesbrecourt-Richécourt SAS, Clichy / France		100	23	-10
Parc Eolien de Morgat, Clichy / France		100	34	-2
Parc Eolien de Morley SAS, Clichy / France		100		³
Parc Eolien De Nuisement Et Cheniers SAS, Clichy / France		100	31	-2
Parc Eolien de Saint Vaast d'Equieville SAS, Clichy / France		100		³
Parc Eolien De Soudron SAS, Clichy / France		100	31	-2
Parc Eolien de Viam SAS, Clichy / France		100		³
Parc Eolien des Ailes du Gatinais SAS, Clichy / France		100	31	-2

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	Direct	Total	€ '000	€ '000
Parc Eolien des Baumes SAS, Clichy / France		100	33	-2
Parc Eolien des Cinq Poiriers SAS, Clichy / France		100	33	-2
Parc Eolien des Milles Vents SAS, Clichy / France		100	34	-2
Parc Eolien des Pressoirs, Clichy / France		100	34	-2
Parc Eolien Des Raisinières SAS, Clichy / France		100	31	-2
Parc Eolien D'Ormesnil SAS, Clichy / France		100	30	-3
Parc Eolien Du Bocage SAS, Clichy / France		100	-96	-5
Parc Eolien Du Champ Madame SAS, Clichy / France		100	31	-2
Parc Eolien Du Chemin Vert SAS, Clichy / France		100	31	-2
Parc Eolien Du Mont Hellet SAS, Clichy / France		100	31	-2
Parc Eolien Du Mont Herbé SAS, Clichy / France		100	24	-3
Parc Eolien Du Moulin De Thiau SAS, Clichy / France		100	24	-2
Parc Eolien du Plateau de la Chapelle-sur-Chézy SAS, Clichy / France		100	31	-2
Parc Eolien Du Ru Garnier SAS, Clichy / France		100	25	-2
Parc Eolien Portes Bourgogne SAS, Clichy / France		100		³
Parc Eolien 107 SAS, Clichy / France		100	34	-2
Parc Eolien 113 SAS, Clichy / France		100		³
Parc Eolien 115 SAS, Clichy / France		100		³
Parc Solaire de Canny SAS, Clichy / France		100		³
Parc Solaire de Gannat SAS, Clichy / France		100		³
Parc Solaire de l'Echineau SAS, Clichy / France		100	34	-2
Parc Solaire de Pimorin SAS, Clichy / France		100	34	-2
Parc Solaire de Vernusse SAS, Clichy / France		100		³

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	Direct	Total	€ '000	€ '000
Parc Solaire des Pierrieres SAS, Clichy / France		100	33	-2
Parc Solaire du Ban Saint Jean SAS, Clichy / France		100		³
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon / United Kingdom		100	0	0
Parque Eólico El Ópalo, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Pawnee Spirit Wind Farm, LLC, Wilmington / USA		100	0	0
Paz 'Éole SAS, Clichy / France		100	24	-2
Pe Ell North LLC, Chicago / USA		100	0	0
Peyton Creek Wind Farm II, LLC, Wilmington / USA		100	0	0
PI E&P Holding Limited, George Town / Cayman Islands		100	49,716	5
PI E&P US Holding LLC, New York City / USA		100	48,675	-271
Pinckard Solar LLC, Wilmington / USA		100	0	0
Pinckard Solar Member LLC, Wilmington / USA		100	0	0
Pinto Pass, LLC, Wilmington / USA		100	0	0
Pipkin Ranch Wind Farm, LLC, Wilmington / USA		100	0	0
Prairie Creek Wind, LLC, Wilmington / USA		100	0	0
Proyectos Solares Iberia I, S.L., Barcelona / Spain		100	17	-6
Proyectos Solares Iberia II, S.L., Barcelona / Spain		100	16	-10
Proyectos Solares Iberia III, S.L., Barcelona / Spain		100	-61	-81
Proyectos Solares Iberia IV, S.L., Barcelona / Spain		100	15	-6
Proyectos Solares Iberia V, S.L., Barcelona / Spain		100	15	-6
Pryor Caves Wind Project LLC, Chicago / USA		100	0	0
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta / Indonesia		100	2,695	-245
Quartz Solar, LLC, Wilmington / USA		100	0	0

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	Direct	Total	€ '000	€ '000
Quintana Fotovoltaica S.L.U., Barcelona / Spain		100	-3	-6
RD Hanau GmbH, Hanau		100	0	¹
Renewables JV GmbH, Essen		100	226	-15
R-Gen Renewables Limited, Altrincham / United Kingdom		100	123	-447
Ribaforada Energy Ribaforada, S.L.U., Barcelona / Spain		100	207	-5
Rose Rock Wind Farm, LLC, Wilmington / USA		100	0	0
Rouget Road Solar Farm, LLC, Lake Mary / USA		100	0	0
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul / Türkiye		100	501	91
RWE Belgium B.V., Brussels / Belgium		100	1,350	-101
RWE Carbon Sourcing North America, LLC, Wilmington / USA		100	0	0
RWE Dhabi Union Energy LLC, Abu Dhabi / UAE		49	38	0
RWE Eemshydrogen B.V., Geertruidenberg / Netherlands		100	0	0
RWE Energy APAC Co. Ltd., Chengdu / China		100	227	-335
RWE Energy Solutions Belgium N.V., Hasselt / Belgium		100	-1,701	-11,280
RWE Enerji Toptan Satis A.S., Istanbul / Türkiye		100	2,361	361
RWE Eolien en Mer France SAS, Clichy / France		100	2,973	-1,073
RWE Gas Storage Beteiligungsverwaltungs GmbH, Essen		100	10,984	-2
RWE Hillston Sun Farm Holding Pty. Ltd., Melbourne / Australia		100	2	0
RWE Hydrogen Lingen Management GmbH, Lingen (Ems)		100		³
RWE indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	65	6
RWE Ingen!us Limited, Swindon / United Kingdom		100	2,552	0
RWE NSW PTY LTD, Sydney / Australia		100	40	-14
RWE Offshore Development, LLC, Wilmington / USA		100	-344	0

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	Direct	Total	€ '000	€ '000
RWE Offshore Wind A/S, Copenhagen / Denmark		100	631	577
RWE Offshore Wind Netherlands Participations I B.V., Geertruidenberg / Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations II B.V., Geertruidenberg / Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations III B.V., Geertruidenberg / Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations IV B.V., Geertruidenberg / Netherlands		100	0	0
RWE Offshore Wind Norway 1 AS, Oslo / Norway		100		³
RWE Offshore Wind Norway 2 AS, Oslo / Norway		100		³
RWE Pensionsfonds AG, Essen	100	100	3,990	41
RWE Principal Investments UK Limited, Swindon / United Kingdom		100	89	-242
RWE Principal Investments USA, LLC, New York City / USA		100	22,604	-2,196
RWE Renewables Australia Holdings Pty Ltd., Brisbane / Australia		100	19	-42
RWE Renewables Chile SpA, Santiago / Chile		100	0	0
RWE Renewables Estonia OÜ, Tallinn / Estonia		100		³
RWE Renewables Estonia 10 OÜ, Tallinn / Estonia		100		³
RWE Renewables Estonia 4 OÜ, Tallinn / Estonia		100		³
RWE Renewables Estonia 5 OÜ, Tallinn / Estonia		100		³
RWE Renewables Estonia 6 OÜ, Tallinn / Estonia		100		³
RWE Renewables Estonia 7 OÜ, Tallinn / Estonia		100		³
RWE Renewables Estonia 8 OÜ, Tallinn / Estonia		100		³
RWE Renewables Estonia 9 OÜ, Tallinn / Estonia		100		³
RWE Renewables India Private Limited, Mumbai / India		100		³
RWE Renewables Inversiones Latinoamericana S.L., Barcelona / Spain		100	104	-11
RWE Renewables InvestCo B.V., Geertruidenberg / Netherlands		100		³

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	Direct	Total	€ '000	€ '000
RWE Renewables Ireland East Celtic Limited, Kilkenny / Ireland		100	-4	-4
RWE Renewables Japan Holdings K.K., Tokyo / Japan		100	21	0
RWE Renewables Korea LLC, Seoul / South Korea		100	9,208	-1,928
RWE Renewables Land, LLC, Wilmington / USA		100	0	0
RWE Renewables Latvia SIA, Riga / Latvia		100		³
RWE Renewables Lithuania, UAB, Vilnius / Lithuania		100		³
RWE Renewables Mexico, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
RWE Renewables Norway AS, Oslo / Norway		100	-288	-464
RWE Renewables Offshore Development One GmbH, Essen		100	25	¹
RWE Renewables Offshore HoldCo Four GmbH, Essen		100	0	¹
RWE Renewables Offshore Wind Sweden AB, Sundsvall / Sweden		100		³
RWE RENEWABLES PROYECTO RENOVABLE 1, S.L.U., Barcelona / Spain		100	209	-3
RWE RENEWABLES PROYECTO RENOVABLE 2, S.L.U., Barcelona / Spain		100	354	-4
RWE Renewables PV Schönaue GmbH, Essen		100	8	-17
RWE Renewables Services GmbH, Essen		100	25	¹
RWE Renewables Services Mexico, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
RWE Renewables Sweden Offshore AB, Sundsvall / Sweden		100		³
RWE Renewables Taiwan Ltd., Taipei / Taiwan		100	20,102	-1,048
RWE Renewables UK Scotland Offshore Wind Limited, Edinburgh / United Kingdom		100		³
RWE Renewables UK Spareco Limited, Swindon / United Kingdom		100	0	0
RWE Renewables Wind Project Offshore AB, Sundsvall / Sweden		100		³
RWE Slovak Holding B.V., Geertruidenberg / Netherlands	100	100	237	-5
RWE Solar Poland Sp. z o.o., Warsaw / Poland		100	-716	-73

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	Direct	Total	€ '000	€ '000
RWE Stallingborough Limited, Swindon / United Kingdom		100	0	0
RWE Supply & Trading (India) Private Limited, Mumbai / India		100	823	-67
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul / Türkiye		100	454	40
RWE Technology International Energy Environment Engineering GmbH, Essen		100	25	¹
RWE TECNOLOGIA LTDA, Rio de Janeiro / Brazil		100	105	0
RWE Trading Americas Inc., New York City / USA		100	2,716	-415
RWE Trading Services Limited, Swindon / United Kingdom		100	807	9
RWE Utsira Wind Services AS, Oslo / Norway		100		³
RWE Wind Holding A/S, Copenhagen / Denmark		100	655	601
RWE Wind Norway AB, Malmö / Sweden		100	8,605	4,938
RWE Wind Service Italia S.r.l., Rome / Italy		100	264	21
RWE Wind Services Estonia OÜ, Tallinn / Estonia		100		³
RWE Wind Services Lithuania, UAB, Vilnius / Lithuania		100		³
RWE Wind Services Norway AS, Oslo / Norway		100	11	-28
RWE Wind Transmission AB, Malmö / Sweden		100	645	6
RWE Windpark Bedburg A44n Verwaltungs GmbH, Bedburg		100	35	7
RWE Windpark Bedburg Verwaltungs GmbH, Bedburg		51	50	2
RWE Windpark Garzweiler Verwaltungs GmbH, Essen		100	19	-4
RWE Windpark Papenhagen GmbH & Co. KG, Hanover		100	551	-12
RWE Windpark Papenhagen Verwaltungs GmbH, Hanover		100	44	6
RWE Windparks Deutschland GmbH, Essen		100	24	¹
RWEST PI Bras Limited, London / United Kingdom		100	795	27,973
RWEST PI FRE Holding LLC, New York City / USA		100	8	-20

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	Direct	Total	€ '000	€ '000
Scioto Solar LLC, Wilmington / USA		100	0	0
Seohae Offshore Wind Power Co., Ltd., Taejeon-eup / South Korea		100	10,779	-346
Sergenite Investments sp. z o.o., Slupsk / Poland		100	9	0
Sharco Wind sp. z o.o., Slupsk / Poland		100	8	-3
Shay Solar, LLC, Wilmington / USA		100	0	0
Snow Shoe Wind Farm, LLC, Wilmington / USA		100	0	0
Solar PV Construction Poland sp. z o.o., Warsaw / Poland		100	-133	-40
Sparta North, LLC, Wilmington / USA		100	0	0
Sparta South, LLC, Wilmington / USA		100	0	0
SRS EcoTherm GmbH, Salzbergen		90	25,069	3,572
Stoneridge Solar, LLC, Wilmington / USA		100	0	0
Storage Facility 1 Ltd., Swindon / United Kingdom		100	-2	-21
Sugar Maple Wind, LLC, Chicago / USA		100	0	0
Sun Data GmbH (i.L.), Kollitzheim		100	60	-7
Sunrise Energy Generation Pvt. Ltd., Mumbai / India		100	76	3
Sunrise Wind Holdings, LLC, Chicago / USA		100	0	0
Teporingo Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Terrapin Hills LLC, Chicago / USA		100	0	0
Three Rocks Solar, LLC, Wilmington / USA		100	0	0
Tierra Blanca Wind Farm, LLC, Wilmington / USA		100	0	0
Tika Solar, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Tipton Wind, LLC, Wilmington / USA		100	0	0

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.

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
Todd Solar Farm, LLC, Wilmington / USA		100	0	0
Torrantes Sp. z o.o., Warsaw / Poland		100	1	0
Valverde Wind Farm, LLC, Wilmington / USA		100	0	0
VDE Komplementär GmbH, Hanover		100	15	2
Venado Wind Farm, LLC, Wilmington / USA		100	0	0
Versuchatomkraftwerk Kahl GmbH, Karlstein am Main		80	696	31
Vici Wind Farm II, LLC, Wilmington / USA		100	0	0
Vici Wind Farm III, LLC, Wilmington / USA		100	0	0
Vici Wind Farm, LLC, Wilmington / USA		100	0	0
Villarrobledo Desarrollo 2, S.L.U., Barcelona / Spain		100	1,125	-60
Vindkraftpark Aurvandil AB, Uppsala / Sweden		100	673	120
Vindkraftpark Brynhild AB, Uppsala / Sweden		100	3,027	-15
Vortex Energy Deutschland GmbH i.L., Kassel		100	3,627	810
Vortex Energy Windpark GmbH & Co. KG, Hanover		100	4,900	431
Walker Road Solar Farm, LLC, Lake Mary / USA		100	0	0
West Fork Solar, LLC, Wilmington / USA		100	0	0
Wildcat Wind Farm II, LLC, Wilmington / USA		100	0	0
Wildcat Wind Farm III, LLC, Wilmington / USA		100	0	0
Windpark Winterlingen-Alb GmbH & Co. KG, Hanover		100	3,350	-35
WIT Ranch Wind Farm, LLC, Wilmington / USA		100	0	0
WR Graceland Solar, LLC, Wilmington / USA		100	0	0
Yellow Bell Solar, LLC, Wilmington / USA		100	0	0
Zielone Glówczyce Sp. z o.o., Slupsk / Poland		100	9,424	-136

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.

III. Joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Greater Gabbard Offshore Winds Limited, Reading / United Kingdom		50	891,498	194,544
N.V. Elektriciteits-Produktie­maatschappij Zuid-Nederland EPZ, Borssele / Netherlands		30	107,331	9,540

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Enzee B.V., Borssele / Netherlands		100	702	197

V. Associated companies of joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
B.V. NEA, Arnhem / Netherlands		29	77,062	2,451

- 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.

VI. 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	29,738	1,520
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	929,580	128,237
Awel y Môr Offshore Wind Farm Limited, Swindon / United Kingdom		60 ⁵	20,855	-25
Community Offshore Wind, LLC, Wilmington / USA		73 ⁵	4,179	-41
C-Power N.V., Oostende / Belgium		27	290,841	10,425
Elevate Wind Holdco, LLC, Wilmington / USA		50	80,981	7,076
Galloper Wind Farm Holding Company Limited, Swindon / United Kingdom		25	63,550	111,197
Grandview Wind Farm, LLC, Wilmington / USA		50	151,629	15,711
Gwynt y Môr Offshore Wind Farm Limited, Swindon / United Kingdom		50	-3,486	0
Meton Energy S.A., Athens / Greece		51 ⁵	153,433	-6
Parc Eolien Du Coupru SAS, Paris / France		50	-106	-29
Parc Eolien Du Vilpion SAS, Paris / France		50	-147	-40
Rampion Extension Development Limited, Swindon / United Kingdom		50 ⁵	20,042	-20
RWE Venture Capital GmbH, Essen		75 ⁵	432	-410
Société Electrique de l'Our S.A., Luxembourg / Luxembourg		40	24,621	5,847 ²
TCP Petcoke Corporation, Dover / USA		50	60,419	41,889 ²
URANIT GmbH, Jülich		50	71,245	98,212

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.

VII. Associates accounted for using the equity method	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	2,530,700	183,600
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	29,312	-5,261
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	32,031	8,830 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	147,375	6,647
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt / Austria		49	1,008,692	129,926 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt / Austria		13 ⁶	1,007,510	130,124 ²
Magicat Holdco, LLC, Wilmington / USA		20	219,763	23,856
Mingas-Power GmbH, Essen		40	6,720	6,051
Nysäter Wind AB, Malmö / Sweden		20	51,732	-1,436
PEARL PETROLEUM COMPANY LIMITED, Road Town / British Virgin Islands		10 ⁷	1,915,221	344,838
Rødsand 2 Offshore Wind Farm AB, Malmö / Sweden		20	127,825	8,807
RWE Renewables Technology Fund I GmbH & Co. KG, Essen		78 ⁵	14,981	362
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	73,384	2,809
Vela Wind Holdco, LLC, Wilmington / USA		25	501,713	-29,253
Vliegasonie B.V., De Bilt / Netherlands		75 ⁵	5,356	-39

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.

VIII. 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	688	216
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	5,276	-207
Ascent Energy LLC, Wilmington / USA		50	46,033	28,273
CARBON Climate Protection GmbH, Langenlois / Austria		50	3,742	1,811
CARBON Egypt Ltd. (under liquidation), Cairo / Egypt		49	-1,550	-222
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	856	344
DOTI Management GmbH, Oldenburg		26	120	0
Five Estuaries Offshore Wind Farm Limited, Swindon / United Kingdom		25	17,052	-21
Fond du Moulin SAS, Asnières sur Seine / France		25	-6	129
Gazules Renovables, S.L., Sevilla / Spain		38		³
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,045	-1,073
GfS Gesellschaft für Simulatorschulung mbH, Essen		33	69	3
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		33	692	26
London Array Limited, Tunbridge Wells / United Kingdom		30	0	0
Moravske Hidroelektrane d.o.o., Belgrade / Serbia		51	22	-5
Netzanbindung Tewel OHG, Cuxhaven		25	574	12
New England Aqua Ventus, LLC, Los Angeles / USA		50	3,869	-8,162
Nordsee Two GmbH, Oststeinbek		51	0	-79
Nordseecluster B GmbH, Hamburg		51	943	971
North Falls Offshore Wind Farm HoldCo Limited, Swindon / United Kingdom		50	-498	-413
Parc Eolien de Dissay-sous-Courcillon SAS, Angers / France		40		³
Parc Eolien de Saint-Pierremont SAS, Clichy / France		50		³

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.

VIII. 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 Sepmes SAS, Angers / France		50	29	-7
Parc Eolien Des Monts Jumeaux SAS, Paris / France		50	0	-3
Perspektive.Struktur.Wandel GmbH, Bergheim		50		³
Pine Tree Offshore Wind, LLC, Los Angeles / USA		50	0	0
Renewables Offshore Development Two GmbH, Essen		51	25	-14
rostock EnergyPort cooperation GmbH, Rostock		25		³
Scarweather Sands Limited, Coventry / United Kingdom		50	0	0
Subestacion Y Linea Los Siglos 2004 AIE, Valencia / Spain		35	200	57
TetraSpar Demonstrator ApS, Copenhagen / Denmark		23	4,786	-15,642
Toledo PVA,E.I.E., Madrid / Spain		33	931	601
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		25	0	-112
Versorium Energy (GP) Ltd., Calgary / Canada		48		³
Versorium Energy LP, Calgary / Canada		50	1,769	-2,725
Walden Renewables Development LLC, New York City / USA		92	30,018	-4,819
Windesco Inc, Boston / USA		21	1,525	-4,046
WINDTEST Grevenbroich GmbH, Grevenbroich		38	1,011	115
WP France 15 SAS, Puteaux / France		40	-64	-22

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.

IX. Other investments	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG, Munich	36	36	56,496	8,822
Chrysalix Energy II U.S. Limited Partnership, Vancouver / Canada		6	35,630	16,749
Chrysalix Energy III U.S. Limited Partnership, Vancouver / Canada		5	164,490	91,267
Energías Renovables de Ávila, S.A., Madrid / Spain		17	595	0
E.ON SE, Essen		15	11,440,000	2,006,100
Glenrothes Paper Limited, Glenrothes / United Kingdom		0	- 563	0
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	115,318	0
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31	0	0
Nordsee One GmbH, Oststeinbek		15	82,947	31,984
Parque Eólico Cassiopea, S.L., Oviedo / Spain		10	77	- 5
Parque Eólico Escorpio, S.A., Oviedo / Spain		10	2,389	- 4
Parque Eólico Leo, S.L., Oviedo / Spain		10	311	- 5
PEAG Holding GmbH, Dortmund	12	12	20,220	2,278
Promocion y Gestion Cáncer, S.L., Oviedo / Spain		10	90	- 5
Q-Portal GmbH, Grevenbroich		10	2,639	114
Renecycle S.L., Pamplona / Spain		6		³
SET Fund II C.V., Amsterdam / Netherlands		6	23,122	7,554
Stem Inc., Milbrae / USA		3	626,128	- 96,393
Sustainable Energy Technology Fund C.V., Amsterdam / Netherlands		48	20,042	945
Technologiezentrum Jülich GmbH, Jülich		5	2,232	85
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	166
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	972	- 28

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.

IX. Other investments	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Umspannwerk Lübz GbR, Lübz		18	55	14
Versorgungskasse Energie (VVaG) i.L., Hanover		0	51,729	0
Versorium Energy Ltd., Calgary / Canada		15	1,769	-2,726

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.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
Additions to affiliated companies included in the consolidated financial statements			
Alpha Solar sp. z o.o., Warsaw / Poland	100		100
Big Star Class B, LLC, Wilmington / USA	100		100
Big Star Holdco, LLC, Wilmington / USA	100		100
KW Solar IV Sp. z o.o., Warsaw / Poland	100		100
L10 Sp. z o.o., Kraków / Poland	100		100
L100 Sp. z o.o., Warsaw / Poland	100		100
L110 Sp. z o.o., Warsaw / Poland	100		100
L120 Sp. z o.o., Warsaw / Poland	100		100
L130 Sp. z o.o., Warsaw / Poland	100		100
L140 Sp. z o.o., Warsaw / Poland	100		100
L150 Sp. z o.o., Warsaw / Poland	100		100
L160 Sp. z o.o., Warsaw / Poland	100		100
L170 Sp. z o.o., Warsaw / Poland	100		100
L180 Sp. z o.o., Warsaw / Poland	100		100
L190 Sp. z o.o., Warsaw / Poland	100		100
L20 Sp. z o.o., Warsaw / Poland	100		100
L200 Sp. z o.o., Warsaw / Poland	100		100
L30 Sp. z o.o., Warsaw / Poland	100		100
L40 Sp. z o.o., Warsaw / Poland	100		100
L50 Sp. z o.o., Warsaw / Poland	100		100
L60 Sp. z o.o., Warsaw / Poland	100		100

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
L70 Sp. z o.o., Warsaw / Poland	100		100
L80 Sp. z o.o., Warsaw / Poland	100		100
L90 Sp. z o.o., Warsaw / Poland	100		100
Oranje Wind Power II B.V., Geertruidenberg / Netherlands	100		100
Oranje Wind Power II C.V., Geertruidenberg / Netherlands	100		100
PV 1000 Sp. z o.o., Warsaw / Poland	100		100
PV 1010 Sp. z o.o., Warsaw / Poland	100		100
PV 1020 Sp. z o.o., Warsaw / Poland	100		100
PV 1040 Sp. z o.o., Warsaw / Poland	100		100
PV 1050 Sp. z o.o., Warsaw / Poland	100		100
PV 1060 Sp. z o.o., Warsaw / Poland	100		100
PV 1070 Sp. z o.o., Warsaw / Poland	100		100
PV 1080 Sp. z o.o., Warsaw / Poland	100		100
PV 1090 Sp. z o.o., Warsaw / Poland	100		100
PV 1160 Sp. z o.o., Warsaw / Poland	100		100
PV 1170 Sp. z o.o., Warsaw / Poland	100		100
PV 1180 Sp. z o.o., Warsaw / Poland	100		100
PV 1190 Sp. z o.o., Warsaw / Poland	100		100
PV 1200 Sp. z o.o., Warsaw / Poland	100		100
PV 1210 Sp. z o.o., Warsaw / Poland	100		100
PV 1220 Sp. z o.o., Warsaw / Poland	100		100
PV 1240 Sp. z o.o., Warsaw / Poland	100		100
PV 1250 Sp. z o.o., Warsaw / Poland	100		100

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
PV 1260 Sp. z o.o., Warsaw / Poland	100		100
PV 1280 Sp. z o.o., Warsaw / Poland	100		100
PV 1290 Sp. z o.o., Warsaw / Poland	100		100
PV 1300 Sp. z o.o., Warsaw / Poland	100		100
PV 1320 Sp. z o.o., Warsaw / Poland	100		100
PV 1330 Sp. z o.o., Warsaw / Poland	100		100
PV 1340 Sp. z o.o., Warsaw / Poland	100		100
PV 1350 Sp. z o.o., Warsaw / Poland	100		100
PV 1360 Sp. z o.o., Warsaw / Poland	100		100
PV 1370 Sp. z o.o., Warsaw / Poland	100		100
PV 1380 Sp. z o.o., Warsaw / Poland	100		100
PV 1390 Sp. z o.o., Warsaw / Poland	100		100
PV 1400 Sp. z o.o., Warsaw / Poland	100		100
PV 1410 Sp. z o.o., Warsaw / Poland	100		100
PV 1420 Sp. z o.o., Warsaw / Poland	100		100
PV 1430 Sp. z o.o., Warsaw / Poland	100		100
PV 1440 Sp. z o.o., Warsaw / Poland	100		100
PV 1450 Sp. z o.o., Warsaw / Poland	100		100
PV 1470 Sp. z o.o., Warsaw / Poland	100		100
PV 1480 Sp. z o.o., Warsaw / Poland	100		100
PV 1490 Sp. z o.o., Warsaw / Poland	100		100
PV 1500 Sp. z o.o., Warsaw / Poland	100		100
PV 1530 Sp. z o.o., Warsaw / Poland	100		100

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
PV 1540 Sp. z o.o., Warsaw / Poland	100		100
PV 1550 Sp. z o.o., Warsaw / Poland	100		100
PV 1560 Sp. z o.o., Warsaw / Poland	100		100
PV 1570 Sp. z o.o., Warsaw / Poland	100		100
PV 1580 Sp. z o.o., Warsaw / Poland	100		100
PV 1590 Sp. z o.o., Warsaw / Poland	100		100
PV 160 Sp. z o.o., Warsaw / Poland	100		100
PV 1600 Sp. z o.o., Warsaw / Poland	100		100
PV 1610 Sp. z o.o., Warsaw / Poland	100		100
PV 1620 Sp. z o.o., Warsaw / Poland	100		100
PV 1630 Sp. z o.o., Warsaw / Poland	100		100
PV 1640 Sp. z o.o., Warsaw / Poland	100		100
PV 1650 Sp. z o.o., Warsaw / Poland	100		100
PV 1660 Sp. z o.o., Warsaw / Poland	100		100
PV 1670 Sp. z o.o., Warsaw / Poland	100		100
PV 1680 Sp. z o.o., Warsaw / Poland	100		100
PV 1690 Sp. z o.o., Warsaw / Poland	100		100
PV 1700 Sp. z o.o., Warsaw / Poland	100		100
PV 1710 Sp. z o.o., Warsaw / Poland	100		100
PV 1720 Sp. z o.o., Warsaw / Poland	100		100
PV 1730 Sp. z o.o., Warsaw / Poland	100		100
PV 1740 Sp. z o.o., Warsaw / Poland	100		100
PV 1750 Sp. z o.o., Warsaw / Poland	100		100

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
PV 1760 Sp. z o.o., Warsaw / Poland	100		100
PV 1770 Sp. z o.o., Warsaw / Poland	100		100
PV 1780 Sp. z o.o., Warsaw / Poland	100		100
PV 1790 Sp. z o.o., Warsaw / Poland	100		100
PV 1800 Sp. z o.o., Warsaw / Poland	100		100
PV 1810 Sp. z o.o., Warsaw / Poland	100		100
PV 1820 Sp. z o.o., Warsaw / Poland	100		100
PV 1830 Sp. z o.o., Warsaw / Poland	100		100
PV 1840 Sp. z o.o., Warsaw / Poland	100		100
PV 1850 Sp. z o.o., Warsaw / Poland	100		100
PV 1860 Sp. z o.o., Warsaw / Poland	100		100
PV 1870 Sp. z o.o., Warsaw / Poland	100		100
PV 1880 Sp. z o.o., Warsaw / Poland	100		100
PV 1890 Sp. z o.o., Warsaw / Poland	100		100
PV 190 Sp. z o.o., Warsaw / Poland	100		100
PV 1900 Sp. z o.o., Warsaw / Poland	100		100
PV 1910 Sp. z o.o., Warsaw / Poland	100		100
PV 1920 Sp. z o.o., Warsaw / Poland	100		100
PV 1930 Sp. z o.o., Warsaw / Poland	100		100
PV 1940 Sp. z o.o., Warsaw / Poland	100		100
PV 1950 Sp. z o.o., Warsaw / Poland	100		100
PV 1960 Sp. z o.o., Warsaw / Poland	100		100
PV 1970 Sp. z o.o., Warsaw / Poland	100		100

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
PV 1980 Sp. z o.o., Warsaw / Poland	100		100
PV 1990 Sp. z o.o., Warsaw / Poland	100		100
PV 200 Sp. z o.o., Warsaw / Poland	100		100
PV 2000 Sp. z o.o., Warsaw / Poland	100		100
PV 2010 Sp. z o.o., Warsaw / Poland	100		100
PV 2020 Sp. z o.o., Warsaw / Poland	100		100
PV 2030 Sp. z o.o., Warsaw / Poland	100		100
PV 2040 Sp. z o.o., Warsaw / Poland	100		100
PV 2050 Sp. z o.o., Warsaw / Poland	100		100
PV 2060 Sp. z o.o., Warsaw / Poland	100		100
PV 2070 Sp. z o.o., Warsaw / Poland	100		100
PV 2080 Sp. z o.o., Warsaw / Poland	100		100
PV 2090 Sp. z o.o., Warsaw / Poland	100		100
PV 2100 Sp. z o.o., Warsaw / Poland	100		100
PV 2110 Sp. z o.o., Warsaw / Poland	100		100
PV 2120 Sp. z o.o., Warsaw / Poland	100		100
PV 2130 Sp. z o.o., Warsaw / Poland	100		100
PV 2140 Sp. z o.o., Warsaw / Poland	100		100
PV 2150 Sp. z o.o., Warsaw / Poland	100		100
PV 2160 Sp. z o.o., Warsaw / Poland	100		100
PV 2170 Sp. z o.o., Warsaw / Poland	100		100
PV 2180 Sp. z o.o., Warsaw / Poland	100		100
PV 2190 Sp. z o.o., Warsaw / Poland	100		100

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
PV 2200 Sp. z o.o., Warsaw / Poland	100		100
PV 2210 Sp. z o.o., Warsaw / Poland	100		100
PV 2220 Sp. z o.o., Warsaw / Poland	100		100
PV 2230 Sp. z o.o., Warsaw / Poland	100		100
PV 2240 Sp. z o.o., Warsaw / Poland	100		100
PV 270 Sp. z o.o., Warsaw / Poland	100		100
PV 280 Sp. z o.o., Warsaw / Poland	100		100
PV 290 Sp. z o.o., Warsaw / Poland	100		100
PV 300 Sp. z o.o., Warsaw / Poland	100		100
PV 320 Sp. z o.o., Warsaw / Poland	100		100
PV 330 Sp. z o.o., Warsaw / Poland	100		100
PV 340 Sp. z o.o., Warsaw / Poland	100		100
PV 360 Sp. z o.o., Warsaw / Poland	100		100
PV 370 Sp. z o.o., Warsaw / Poland	100		100
PV 380 Sp. z o.o., Warsaw / Poland	100		100
PV 400 Sp. z o.o., Warsaw / Poland	100		100
PV 410 Sp. z o.o., Warsaw / Poland	100		100
PV 420 Sp. z o.o., Warsaw / Poland	100		100
PV 430 Sp. z o.o., Warsaw / Poland	100		100
PV 470 Sp. z o.o., Warsaw / Poland	100		100
PV 500 Sp. z o.o., Warsaw / Poland	100		100
PV 630 Sp. z o.o., Warsaw / Poland	100		100
PV 640 Sp. z o.o., Warsaw / Poland	100		100

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
PV 660 Sp. z o.o., Warsaw / Poland	100		100
PV 670 Sp. z o.o., Warsaw / Poland	100		100
PV 680 Sp. z o.o., Warsaw / Poland	100		100
PV 700 Sp. z o.o., Warsaw / Poland	100		100
PV 710 Sp. z o.o., Warsaw / Poland	100		100
PV 720 Sp. z o.o., Warsaw / Poland	100		100
PV 730 Sp. z o.o., Warsaw / Poland	100		100
PV 740 Sp. z o.o., Warsaw / Poland	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
RWE Offshore Wind Netherlands Participations VII B.V., Geertruidenberg / Netherlands	100		100
RWE Offshore Wind Netherlands Participations VIII B.V., Geertruidenberg / Netherlands	100		100
TE Portfolio Financing Two, LLC, Wilmington / USA	100		100
TEP EAA BJC Class B, LLC, Wilmington / USA	100		100
TEP Sand Baron Class B, LLC, Wilmington / USA	100		100
Trade Asset Securitisation Company S.a.r.l. Compartment RWEST 1, Strassen / Luxembourg	100		100
Disposal of affiliated companies included in the consolidated financial statements			
BELECTRIC Solar Power, S.L. en liquidación, Barcelona / Spain		100	-100
Electra Insurance Limited, Hamilton / Bermudas		100	-100
Hidroeléctrica del Trasvase, S.A., Barcelona / Spain		60	-60
MI-FONDS G50, Frankfurt am Main		100	-100
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul / Türkiye		100	-100
Disposal of associated companies accounted for using the equity method			
Belectric Gulf Limited, Abu Dhabi / UAE		49	-49

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Changes in shareholding without change of control	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2021	Change
Affiliated companies which are included in the consolidated financial statements			
Fri-El Anzi s.r.l., Bolzano / Italy	51	100	- 49
Joint ventures accounted for using the equity method			
Community Offshore Wind, LLC, Wilmington / USA	73 ¹	70 ¹	3
Change of control without change in shareholding			
	Shareholding in % 31 Dec 2022	Shareholding in % 31 Dec 2022	Change
Change from associated companies accounted for using the equity method to affiliated companies which are included in the consolidated financial statements			
Bray Offshore Wind Limited, Kilkenny / Ireland	50 ²	50	
Kish Offshore Wind Limited, Kilkenny / Ireland	50 ²	50	

1 No control by virtue of company contract.

2 Control by virtue of company contract.

Boards (part of the Notes)

As of 3 March 2023

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

Deputy Chairman of IGBCE

Year of birth: 1961

Member since 1 July 2014

End of term: 2026

Other appointments:

- CHEMIE Pensionsfonds AG
- Lanxess AG¹
- Lanxess Deutschland GmbH
- RAG AG
- RWE Generation SE³
- RWE Power AG³

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

Düsseldorf

General Partner at Dr. August Oetker KG

Year of birth: 1968

Member since 27 April 2017

End of term: 2024

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 since 18 April 2013

End of term: 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.

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:

- Andritz AG¹
- Kärntner Energieholding Beteiligungs GmbH (Chairwoman)
- KELAG-Kärntner Elektrizitäts AG
- Siemens AG Austria

Thomas Kufen

Essen

Mayor of the City of Essen

Year of birth: 1973

Member since 18 October 2021

End of term: 2025

Other appointments:

- Essener Versorgungs- und Verkehrsgesellschaft mbH (EVV) (Chairman)
- Stadtwerke Essen AG (Chairman)
- Advisory Board, Sparkasse Essen (Chairman)
- RAG Foundation (Member of the Board of Trustees)

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

• 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.

Dagmar Paasch²

Solingen

Regional Head of Financial Services, Communication, Technology, Culture, Supply and Waste Management Division at ver.di NRW since 1 March 2023

Year of birth: 1974

Member from 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Dr. Erhard Schipporeit

Hanover

Independent Corporate Consultant

Year of birth: 1949

Member since 20 April 2016

End of term: 2024

Other appointments:

- BDO AG Wirtschaftsprüfungsgesellschaft
- Hannover Rück SE¹
- HDI Haftpflichtverband der Deutschen Industrie VVaG
- Talanx AG¹

Dirk Schumacher²

Rommerskirchen

Chairman of the HW Grefrath 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 since 20 April 2011

End of term: 2024

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
- Porsche AG
- PowerCo SE
- CARIAD SE
- Kühne + Nagel International AG¹

• 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.

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, Denmark
- 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

Officer of the Group Works Council of GEA Group AG

Year of birth: 1975

Member since 20 April 2016

End of term: 2026

• 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)
Ute Gerbaulet
Prof. Dr. Hans-Peter Keitel
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)
Sandra Bossemeyer
Dr. Hans Friedrich Bunting
Harald Louis
Ralf Sikorski
Hauke Stars

Audit Committee

Dr. Erhard Schipporeit (Chairman)
Michael Bochinsky
Matthias Dürbaum
Mag. Dr. h. c. Monika Kircher
Dagmar Paasch
Ullrich Sierau

Nomination Committee

Dr. Werner Brandt (Chairman)
Prof. Dr. Hans-Peter Keitel
Hauke Stars

Strategy and Sustainability Committee

Dr. Werner Brandt (Chairman)
Michael Bochinsky
Dr. Hans Friedrich Bunting
Prof. Dr. Hans-Peter Keitel
Harald Louis
Dagmar Paasch
Ralf Sikorski
Helle Valentin

Executive Board

Dr. Markus Krebber

Chief Executive Officer since 1 May 2021

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

Offices:

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

Other appointments:

- RWE Generation SE² (Chairman)
- RWE Power AG²
- RWE Renewables GmbH² (Chairman)
- RWE Supply & Trading GmbH²

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

Offices:

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

Other appointments:

- Amprion GmbH
- RWE Generation SE²
- RWE Power AG²
- RWE Renewables GmbH²
- RWE Supply & Trading GmbH² (Chairman)

• 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.

Zvezdana Seeger

Chief HR Officer and Labour Director since 1 November 2020

Member of the Executive Board of RWE AG since 1 November 2020,
appointed until 31 July 2023

Offices:

- HR Services & Analytics
- Employee Relations
- People Management & Talent Attraction
- Group Information Technology
- Internal Audit & Security

Other appointments:

- Deutsche Kreditbank AG
- RWE Generation SE²
- RWE Pensionsfonds AG² (Chairwoman)
- RWE Power AG² (Chairwoman)
- RWE Supply & Trading GmbH²
- Kärntner Energieholding Beteiligungs GmbH
- KELAG-Kärntner Elektrizitäts-Aktiengesellschaft

• 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.

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, 3 March 2023

The Executive Board



Krebber



Müller



Seeger

INDEPENDENT AUDITOR'S REPORT

To RWE Aktiengesellschaft, Essen

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

Audit Opinions

We have audited the annual financial statements of RWE Aktiengesellschaft, Essen, which comprise the balance sheet as at December 31, 2022, and the statement of profit and loss for the financial year from January 1 to December 31, 2022, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of RWE Aktiengesellschaft, which is combined with the group management report, for the financial year from January 1 to December 31, 2022. In accordance with the German legal requirements, we have not audited the content of the non-financial group statement to comply with §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code].

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 and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its financial performance for the financial year from January 1 to December 31, 2022 in compliance with German Legally Required Accounting Principles, and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this 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 management report does not cover the content of the non-financial group statement referred to above.

Pursuant to § 322 Abs. [paragraph] 3 Satz [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 management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537 / 2014, referred to subsequently as 'EU Audit Regulation') in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). 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 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 management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2022. 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 our view, the matter of most significance in our audit was as follows:

- ① Measurement of shares in affiliated companies and investments

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

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matter:

① Measurement of shares in affiliated companies and investments

- ① In the annual financial statements of RWE Aktiengesellschaft, shares in affiliated companies and investments amounting to EUR 15.5 billion (26.2% of total assets) are reported under the 'Financial assets' balance sheet item. The measurement of shares in affiliated companies and investments under commercial law is based on the acquisition costs and the lower fair value. The perspective of the entity holding the investment must

be adopted for the purposes of calculating the fair value.. The measurements are based on the present values of the future cash flows derived from the planning projections prepared by the executive directors. Expectations relating to future market developments and country-specific assumptions about the performance of macroeconomic indicators are also taken into account. Present values are calculated using discounted cash flow models. The discount rate used is the weighted cost of capital for the respective financial asset. The Company carried out its own valuations and also used the work of external experts appointed by the Company for this purpose. On the basis of the values determined and supplementary documentation, reversals of write-downs totaling EUR 1,621 million were required for the financial year. The outcome of this measurement is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth employed. The measurement is therefore subject to material uncertainty. Against this background and due to the highly complex nature of the measurement, this matter was of particular significance during our audit.

- ② As part of our audit of the fair values of the shares in affiliated companies and investments, we evaluated the methodology used for the measurement, among other things. In addition, we assessed whether the future cash flows underlying the measurements form an appropriate basis for the impairment testing of the shares in affiliated companies and investments. We evaluated the appropriateness of the future cash inflows used in the calculations, among other things by comparing this data with the planning projections and by reconciling it against general and sector-specific market expectations. In this context, we also assessed the usability of the work performed by the external experts engaged by the Company and reviewed the experts' professional qualifications. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated using this method, we also evaluated the parameters used to determine the discount rate applied, including the weighted cost of capital, and assessed the measurement model. We then verified whether the reversals of write-downs thus calculated did not exceed amortized

cost. Taking into consideration the information available, in our view the measurement parameters and assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies and investments.

- ③ The Company's disclosures relating to the shares in affiliated companies and investments are contained in the notes to the financial statements in the section 'Notes to the Balance Sheet' in note '(1) Non-current assets.'

Other Information

The executive directors are responsible for the other information. The other information comprises the non-financial group statement to comply with §§ 315b to 315c HGB as an unaudited part of the management report.

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the 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 mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with 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 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, 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 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 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 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 management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the 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 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 management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 supplementary compliance with the ISAs 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 management report.

We exercise professional judgment and maintain professional skepticism throughout the audit work. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the 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 these systems 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 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 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 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 also 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, actions taken to eliminate threats or safeguards applied.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the 'ESEF documents') contained in the electronic file RWE_AG_EA_KLB_ESEF_2022-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ('ESEF format'). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2022 contained in the 'Report on the Audit of the Annual Financial Statements and on the Management Report' above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the 'Auditor's Responsibilities for the Assurance Work on the ESEF Documents' section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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 including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

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 Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures

responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance 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 electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019 / 815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on April 29, 2022. We were engaged by the supervisory board on April 28, 2022. We have been the auditor of RWE Aktiengesellschaft, Essen, without interruption since the financial year 2000.

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).

REFERENCE TO AN 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 management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the 'Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB' and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Aissata Touré.

Essen, den 3. März 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Markus Dittmann
Wirtschaftsprüfer

Aissata Touré
Wirtschaftsprüferin

Financial calendar 2023

4 May 2023	Virtual Annual General Meeting
5 May 2023	Ex-dividend date
9 May 2023	Dividend payment
11 May 2023	Interim statement on the first quarter of 2023
10 August 2023	Interim report on the first half of 2023
14 November 2023	Interim statement on the first three quarters of 2023

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 21 March 2023. 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.