

RWE

**Financial Statements
of RWE AG 2019**



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The financial statements and review of operations of RWE AG for the 2019 fiscal year are submitted electronically to Bundesanzeiger Verlag GmbH, Cologne, Germany, the operator of the Bundesanzeiger (Federal Gazette), and published in the Bundesanzeiger. 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 27 to 95.

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Balance Sheet at 31 December 2019

Assets	(Notes)	31 Dec 2019	31 Dec 2018
€ million			
Non-current assets	(1)		
Financial assets		20,628	25,166
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		10,233	3,669
Other assets		6,054	476
Marketable securities	(3)	485	1,906
Cash and cash equivalents	(4)	2,444	2,958
		19,216	9,009
Prepaid expenses	(5)	2	3
		39,846	34,178
Equity and liabilities	(Notes)	31 Dec 2019	31 Dec 2018
€ million			
Equity	(7)		
Subscribed capital			
Common shares		1,574	1,474
Preferred shares			100
		1,574	1,574
Capital reserve		2,385	2,385
Retained earnings			
Other retained earnings		1,287	1,265
Distributable profit		492	430
		5,738	5,654
Provisions	(8)		
Provisions for pensions and similar obligations		720	691
Provisions for taxes		1,040	1,487
Other provisions		477	522
		2,237	2,700
Liabilities	(9)		
Bonds		1,122	2,144
Bank debt		599	286
Trade accounts payable		36	11
Accounts payable to affiliated companies		29,213	23,169
Other liabilities		901	214
		31,871	25,824
		39,846	34,178

Income Statement for the period from 1 January to 31 December 2019

€ million	(Notes)	2019	2018
Net income from financial assets	(13)	1,758	1,091
Net interest	(14)	31	-391
Other operating income	(15)	108	86
Staff costs	(16)	-63	-51
Other operating expenses	(17)	-1,595	-262
Taxes on income	(18)	275	-1
Income after taxes		514	472
Net income		514	472
Profit carryforward from the previous year		0	0
Transfer to other retained earnings		-22	-42
Distributable profit		492	430

0 = Small amount.

Notes at 31 December 2019

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 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. Furthermore, the order of the items on the income statement has been adjusted. These items are stated and explained separately in the notes to the financial statements. The income statement has been prepared using the nature of expense method. The financial statements have been prepared in euros (€) and amounts are stated in millions of euros (€ million).

The transaction agreed with E.ON SE in March 2018 was largely implemented in the fiscal year. Within the scope of this transaction, the stake in innogy SE, Essen was sold by GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen. In exchange, nearly the entire renewable energy business of E.ON SE and innogy SE will be acquired by companies affiliated with RWE AG.

Accounting policies

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

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

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

Cash and cash equivalents, accounts receivable and other assets are disclosed at nominal value after deducting required valuation allowances. All identifiable individual risks are taken into account. Non-interest-bearing accounts receivable for other assets are discounted to their present value. Current securities are valued at cost or lower market value. Expenses incurred prior to the balance-sheet date are reported under prepaid expenses if they represent expenses for a certain period thereafter.

Within the framework of the corporate and trade tax group, all deferred taxes of the 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 2018G 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. In December 2019, this interest rate amounted to 2.71 % (previous year: 3.21 %). 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 €377 million as of the balance-sheet date.

In respect of other calculation assumptions, annual wage and salary increases of 2.35 % (previous year: 2.35 %), pension increases (depending on the pension scheme) of 1.0 %, 1.60 % and 1.75 % (previous year: 1.0 %, 1.60 % and 1.75 %) and company-specific fluctuation assumptions were considered. Insofar as there are 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 the assets used to fund the obligation; the fair value essentially corresponds to the market value of the assets used to fund the obligation. After netting, the impact of changes in the discount rate, changes in the fair value of the assets used to fund the obligation and ongoing returns on the assets used to fund the obligation are 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 1.97 % (previous year: 2.32 %) and 0.72 % (previous year: 0.97 %), respectively.

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

Liabilities are valued at settlement amounts.

Revenues for the fiscal year which comprise income after the balance-sheet date are reported as deferred income.

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 € million	Cost			Accumulated amortisation			Carrying amounts			
	Balance at 1 Jan 2019	Additions	Disposals	Balance at 31 Dec 2019	Balance at 1 Jan 2019	Write-backs	Amortisation	Balance at 31 Dec 2019	Balance at 31 Dec 2018	Balance at 31 Dec 2019
Financial assets										
Shares in affiliated companies	18,876	704	3,720	15,860	233	233	119	119	18,643	15,741
Loans to affiliated companies	4,488		1,884	2,604					4,488	2,604
Investments	264			264					264	264
Long-term securities	2,029	87		2,116	258	161		97	1,771	2,019
Other loans	0	0	0	0					0	0
	25,657	791	5,604	20,844	491	394	119	216	25,166	20,628

0 = Small amount.

The additions to shares in affiliated companies relate to RWE Slovak Holding B.V., Geertruidenberg/Netherlands.

The disposals associated with shares in affiliated companies primarily relate to a capital decrease at BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen.

The disposals in connection with loans to affiliated companies result from the transfer of loans to innogy SE, Essen, to E.ON SE, Essen, and from repayments by GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen, and RWE Generation SE, Essen.

Long-term 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 19 to 49.

(2) Accounts receivable and other assets

€ million	31 Dec 2019	Of which:	
		RT ¹ > 1 year	31 Dec 2018
Accounts receivable from affiliated companies	10,233	165	3,669
Other assets	6,054	264	476
	16,287	429	4,145

¹ RT = remaining term.

Accounts receivable from affiliated companies include claims arising from loans, tax group accounting settlements and ongoing clearing transactions.

The addition to accounts receivable from affiliated companies is largely due to the financing of the acquisition of the renewable energy business of E.ON SE, Essen, by companies affiliated with RWE AG.

Other assets primarily include the right to the transfer of assets from E.ON SE, Essen, in the amount of €5.7 billion in connection with the acquisition of the renewable energy business, the gas storage business and the stake in the Austrian power utility Kelag from innogy SE, Essen. These assets are to be acquired by RWE Group companies over the course of the com-

ing year. Furthermore, other assets consist of tax refund claims, claims from cash collateral provided, interest accruals and interest receivables.

(3) Marketable securities

Other marketable securities relate to money market funds from the investment of cash and cash equivalents.

(4) Cash and cash equivalents

Cash and cash equivalents relate exclusively to bank balances.

(5) Prepaid expenses

Prepaid expenses primarily consist of discounts.

(6) Deferred tax assets

€ million	31 Dec 2019		31 Dec 2018	
Item	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	842	115	698	63
Current assets, miscellaneous	568	797	789	
Liabilities				
Exceptional items	9	30	15	38
Provisions	2,219	7	1,510	7
Liabilities, miscellaneous	375	37	2	37
Total	4,013	986	3,014	145
Balance	-986		-145	
Net asset position	3,027		2,869	

The measurement of deferred taxes is based on a company-specific tax rate of 32.6 %.

(7) Equity

Changes in equity € million	Balance at 31 Dec 2018	Reduced pro- ceeds of gran- ted employee shares	Dividend payments	Net income	Balance at 31 Dec 2019
Subscribed capital	1,574				1,574
Capital reserve	2,385				2,385
Retained earnings					
Other retained earnings	1,265	0		22	1,287
Distributable profit	430		-430	492	492
	5,654	0	-430	514	5,738

0 = Small amount.

RWE AG's subscribed capital amounts to €1,573,748,477.44 and consists of 614,745,499 no-par-value common shares in the name of the bearer with 614,745,499 voting rights. After the non-voting preferred shares were converted to voting common shares per a resolution of the Annual General Meeting on 3 May 2019 to amend the Articles of Incorporation accordingly and with the approval of the holders of both common and preferred shares, the common shares account for 100% of the subscribed capital. The amendment to the Articles of Incorporation went into effect upon its entry into the Commercial Register on 28 June 2019, eliminating the special class of preferred shares.

The imputed value per share amounts to €2.56.

Pursuant to a resolution passed by the Annual General Meeting on 26 April 2018, the Executive Board was authorised until 25 April 2023 to increase the company's capital stock with the approval of the Supervisory Board by up to €314,749,693.44 through the issuance of up to 122,949,099 bearer common 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.

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 of any kind up to a volume of 10 % of the capital stock at the time when the resolution on this authorisation was passed, or if the following is lower, at the time when this authorisation is exercised. Based on the authorisation, the Executive Board is also authorised to cancel treasury shares without a further resolution by the Annual General Meeting. Moreover, the Executive Board is authorised to transfer or sell such shares to third parties under certain conditions and excluding shareholders' subscription rights. Furthermore, treasury shares may be issued to holders of option or convertible bonds. 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 2019.

In fiscal 2019, a total of 305,216 common shares was purchased on the capital market for a purchase price of €7,998,155.06 by RWE AG. This is equivalent to €781,352.96 of the capital stock (0.05 % of subscribed capital). Within the framework of the employee share scheme, employees of RWE AG and its subsidiaries received a total of 305,216 common shares for capital formation. This generated total proceeds of €7,924,538.24. The difference compared to the purchase price was offset against available retained earnings.

The difference of €377 million as of the balance-sheet date resulting from the change in the annual average interest rate used for pension provisions and the result from the fair value measurement of the special-purpose funds over and above costs minus deferred tax liabilities of €94 million results in a total sum of €471 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

(8) Provisions

€ million	31 Dec 2019	31 Dec 2018
Provisions for pensions and similar obligations	720	691
Provisions for taxes	1,040	1,487
Other provisions	477	522
	2,237	2,700

Based on existing guarantees, the reported provisions for pensions also include benefits payable to current and former employees of affiliated companies and an investment. Expenses incurred for the retirement benefits of the companies concerned are reimbursed by them.

The rise in provisions for pension obligations is essentially due to the decrease in the imputed interest rate.

The special-purpose funds used to cover the obligations measured at fair value were netted against the pension obligations covered by the funds:

€ million	31 Dec 2019		
	Cost	Fair value	Settlement amount
Netted assets (special-purpose funds)			
Shares in affiliated companies	5	4	
Investments	134	63	
Long-term securities	1,986	2,126	
Other assets	15	15	
	2,140	2,208	
Netted liabilities			
Settlement amount for pensions and similar obligations			2,657
			2,657
Balance of netting assets (pension provisions)			449

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 fund assets also include a current account with a bank. It is classified under other assets due to the restriction on disposal because 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 €271 million.

Provisions for taxes concern the reporting year as well as earlier assessment periods.

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

(9) Liabilities

€ million	31 Dec	Of which:	Of which:	Of which:	31 Dec	Of which:
	2019	RT ¹	RT ¹	RT ¹	2018	RT ¹
		≤ 1 year	> 1 year	> 5 years		≤ 1 year
Bonds	1,122		1,122	1,122	2,144	1,022
Bank debt	599	599			286	286
Trade accounts payable	36	36			11	11
Accounts payable to affiliated companies	29,213	20,953	8,260	260	23,169	14,392
Other liabilities	901	799	102	102	214	112
of which: tax	(54)	(54)			(28)	(28)
of which: social security	(1)	(1)			(0)	(0)
	31,871	22,387	9,484	1,484	25,824	15,823

0 = Small amount.

¹ RT = remaining term.

Bonds consist mainly of hybrid bonds of RWE AG with varying maturities and interest rates. In the reporting year, a GBP hybrid bond with a nominal volume of GBP 750 million was redeemed at the earliest possible call date.

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 addition to accounts payable to affiliated companies is primarily due to the transaction with E.ON SE, Essen.

Other liabilities relate to tax liabilities and interest accruals. Furthermore, there is an account payable to E.ON SE, Essen, as a result of the acquisition of the renewable energy business of E.ON SE.

(10) Contingent liabilities

Contingent liabilities include guarantees, warranty agreements and liabilities 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 the employees.

Liabilities from guarantees comprise performance and warranty guarantees totalling €134 million, mainly from the operating business and financing business conducted by affiliated companies. Liabilities from warranty agreements totalled €9,810 million, of which €9,038 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees to third parties in the amount of €2,668 million were issued, €2,614 million of which were for the benefit of affiliated companies.

Joint and several liabilities amounting to €1,048 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 financial year, a substantial portion of the pension obligations which were previously accounted for by RWE AG was transferred to former Group companies (innogy SE and affiliated companies) by revoking the settlement obligation vis-à-vis members of the Group. Due to the guarantees which continue to exist externally, RWE AG is liable for claims of active and former employees there in the amount of €5,048 million.

There are joint and several liabilities for pension obligations for the benefit of affiliated companies in the amount of €328 million, of which €93 million are from the transfer of pension obligations to five affiliated companies in previous years.

On the basis of 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 2020 onwards, RWE AG has a 30.452 % contractual share in the liability (until 31 December 2019 23.259 %), plus 5 % for damage settlement costs.

Contingent liabilities from the provision of collateral for external liabilities amount to €81 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 €104 million were deposited in a trust account. This coverage applies mainly to the employees of Group companies and to a lesser degree to employees of RWE AG.

For fiscal 2020, RWE AG provided one affiliated company with a letter of comfort, assuring that it would assume responsibility for all liabilities existing as of the balance-sheet date. Furthermore, another affiliated company was assured that RWE AG would cover rent payment obligations in the amount of €39 million.

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 total amount of other financial obligations is €2,713 million. Obligations arise from the acquisition of the renewable energy business of E.ON SE, Essen. They relate to contingent liabilities, which are yet to be transferred from E.ON SE to RWE AG. There is an obligation to E.ON SE in the event of a liability claim. The estimated amount of these obligations is €2,527 million. The remaining €186 million result from rental relationships and a financing commitment. This commitment pertains to an obligation to effect further contributions of up to €75 million to the equity capital of an investment in the following years.

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. Out-of-court claims have also been filed. However, 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 transactions under company transformation law.

(12) Derivative financial instruments and valuation units

Derivative financial instruments are used 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 2019:

	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
€ million						
Foreign currency derivatives						
Foreign exchange forwards	1,267	13,219	231	4,288	0	-85
Interest rate currency/currency swaps	12,512	1,945	871	959	184	-321
	13,779	15,164	1,102	5,247	184	-406
Interest rate swaps	3,082	1,325	1,626	525	167	-4
	16,861	16,489	2,728	5,772	351	-410

0 = Small amount.

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 €662 million; of this, €324 million is related to currency risks, €334 million to interest rate and currency risks, and €4 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 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 (micro-hedges).

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 micro hedges 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 €75 million were formed for the negative balances of portfolio hedges.

Internal directives that are binding upon RWE AG and its subsidiaries 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 only 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 19	31 Dec 19	Up to 1 year	2 – 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	2,202	2,248	2,248		
	2,202	2,248	2,248		
Financial liabilities					
Hedged risk:					
Currency					
Interest rate and currency	-290	-282			-282
	-290	-282			-282

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 were marked by a high level of efficiency, 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) Net income from financial assets

€ million	2019	2018
Income from profit and loss transfer agreements with affiliated companies	916	864
Income from investments in		
Affiliated companies	698	1,038
Other companies	25	25
	723	1,063
Expenses from profit and loss transfer agreements with affiliated companies	-258	-785
Income from other securities and loans held as financial assets	102	135
of which: from affiliated companies	(34)	(68)
Write-backs on financial assets	394	
Amortisation of financial assets	-119	-186
	1,758	1,091

Income from profit and loss transfer agreements primarily stems from energy trading. Income from investments in affiliated companies primarily consists of dividends of GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen, and income from the capital decrease at BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen. Expenses from profit and loss transfer agreements are primarily attributable to the conventional generation business. The amortisation and write-backs on financial assets relate to investments in affiliated companies in the conventional generation business and €161 million relate to a write-back of an investment fund.

(14) Net interest

€ million	2019	2018
Other interest and similar income	284	81
of which: from affiliated companies	(64)	(38)
Interest and similar expenses	-253	-472
of which: from affiliated companies	(-107)	(-125)
of which: from interest accretion to other provisions	(0)	(0)
	31	-391

0 = Small amount.

During the reporting period, the expense for interest accretion to pension provisions (€77 million) was netted against the change in fair value and other expenses and income of the funds used to cover the pension obligations (€275 million). The resulting balance is reported in 'Other interest and similar income' and is shown in the following summary:

€ million	2019
Netted expenses	
Amortisation of financial assets and current securities	-15
Interest and similar expenses	-77
Other operating expenses	
	-92
Netted income	
Income from investments	0
Other operating income	229
Income from other securities and loans held as financial assets	61
	290
Balance from netting expenses and income	198

0 = Small amount.

(15) Other operating income

Income of €51 million from the release of provisions represents income not related to the period. Income from currency translation amounts to €33 million (previous year: €52 million).

(16) Staff costs

€ million	2019	2018
Wages and salaries	-53	-40
Cost of social security, pensions and other benefits	-10	-11
of which: for pensions	(-6)	(-7)
	-63	-51

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.

Annual average staff	2019	2018
in Full-time equivalents		
Salaried staff	293	241
of which: part-time employees	25	23
of which: fixed-term employees	(11)	(6)
Apprentices		

The figures for employees are shown as full-time equivalents. These are equivalent to employees in accordance with the percentage degree of employment.

The increase in staff is primarily due to the transfer of personnel from innogy SE, Essen.

(17) Other operating expenses

Other operating expenses include expenses associated with the impairment of an account receivable from an affiliated company in the amount of €1,120 million. Furthermore, administrative expenses account for a large portion. Other taxes in the amount of €3 million (previous year: €6 million) are also reported, of which €1 million are expenses not relating to the reporting period. Expenses from currency translation amount to €113 million.

(18) Taxes on income

Taxes on income are tax income not related to the period in the amount of €275 million for earlier 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 50 to 54.

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.rwe.com/corporate-governance).

The principles of the remuneration system and the amount of individual remuneration for the Executive and Supervisory Boards are presented in the remuneration report. The remuneration report is part of the combined review of operations.

The Executive Board received €7,571,000 in total compensation in fiscal 2019. This includes 123,037 performance shares granted as share-based compensation components from the Strategic Performance Plan (2019 tranche) with a fair value at grant date of €2,350,000.

The remuneration paid to members of the Supervisory Board amounted to €2,761,000.

As of the balance-sheet date, there are no loans or advances to members of the Executive Board or Supervisory Board. During the period under review, no loans or advances were granted to members of the Executive or Supervisory Boards.

Former members of the Executive Board of RWE AG and their surviving dependants received €1,779,000. Provisions of €53,659,000 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, tax services and other services. Other assurance services for the review of the internal control system were performed and expenses related to statutory or court-ordered requirements were incurred for RWE AG and the companies under its control. In particular, the fees for tax services include compensation for consultation in the preparation of tax returns and the review of resolutions of the tax authorities. Other services primarily consist of compensation for due diligence work.

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

	Carrying amount 31 Dec 2019 € million	Fair value 31 Dec 2019 € million	Dividend pay- ment in 2019 € million	Option of daily redemption	Write-downs not performed
Investment goal					
Real estate funds	3	3	0	No	No
Mixed funds	4,037	4,037	130	Yes	No

0 = Small amount.

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):

Company name	Domicile	Reason for notification	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 34 WpHG
BlackRock, Inc	Wilmington, DE, USA	Acquisition/ sale of shares with voting rights	25 Nov 2019	6.52	40,075,630	40,075,630
Stadt Dortmund	Dortmund, Germany	Acquisition/ sale of shares with voting rights	12 Apr 2018	6.27	36,116,942	36,115,027
Stadt Essen	Essen, Germany	Acquisition/ sale of shares with voting rights	15 Mar 2018	3.26	18,761,230	17,162,850

Dividend Proposal (Part of the Notes)

Distributable profit developed as follows:

Net income	€ 513,498,208.08
Profit carryforward from the previous year	€ 59,392.54
Transfer to retained earnings	-€ 21,700,000.00
Distributable profit	€ 491,857,600.62

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2019 be appropriated as follows:

Distribution of a dividend of €0.80 for each dividend-bearing common share.

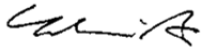
Dividend	€ 491,796,399.20
Profit carryforward	€ 61,201.42
Distributable profit	€ 491,857,600.62

Responsibility Statement

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

Essen, 27 February 2020

The Executive Board



Schmitz



Krebber

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. 315 e I) of HGB as of 31 December 2019

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., Zwolle/Netherlands		100	25,645	23,154
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-67,329	-3,664
Amrum-Offshore West GmbH, Düsseldorf		100	126	149,501
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	24,290	1,202
Anacacho Holdco, LLC, Wilmington/USA		100	56,488	0
Anacacho Wind Farm, LLC, Wilmington/USA		100	134,952	-5,062
Andromeda Wind s.r.l., Bolzano/Italy		51	9,579	2,876
Belectric Australia Pty. Limited, Melbourne/Australia		100	508	1,872
Belectric Canada Solar Inc., Vancouver/Canada		100	-978	-964
Belectric Chile Energia Fotovoltaica LTDA, Santiago de Chile/Chile		100	-851	-5,747
Belectric Espana Fotovoltaica S.L., Barcelona/Spain		100	554	-199
Belectric France S.à.r.l., Vendres/France		100	-5,710	-5,129
BELECTRIC GmbH, Koltzheim		100	12,467	-4,442
Belectric Inversiones Latinoamericana S.L., Barcelona/Spain		100	28	-18
Belectric Israel Ltd., Be'er Scheva/Israel		100	12,329	537
Belectric Italia s.r.l., Latina/Italy		100	3,299	409
Belectric Photovoltaic India Private Limited, Mumbai/India		100	727	-2,980
BELECTRIC PV Dach GmbH, Sömmerda		100	1,177	201
Belectric Solar & Battery GmbH, Koltzheim		100	12,461	-3,064
Belectric Solar Ltd., Slough/United Kingdom		100	1,734	394
BELECTRIC Solar Power, S.L., Barcelona/Spain		100	50	0
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	4,317,938	¹
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	3,846	352
Boiling Springs Wind Farm, LLC, Wilmington/USA		100	-60	-60
Bruening's Breeze Holdco, LLC, Wilmington/USA		100	75,011	0
Bruening's Breeze Wind Farm, LLC, Wilmington/USA		100	238,456	-5,287
Carl Scholl GmbH, Cologne		100	581	45
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	-4,340	-318
Cassadaga Wind LLC, Chicago/USA		100	66,403	-296
Champion WF Holdco, LLC, Wilmington/USA		100	114,010	-5,254
Champion Wind Farm, LLC, Wilmington/USA		100	114,010	-5,258
Cloghaneeskirt Energy Supply Limited, Kilkenny/Ireland		100	76	76
Colbeck's Corner Holdco, LLC, Wilmington/USA		100	73,239	0
Colbeck's Corner, LLC, Wilmington/USA		100	243,854	-7,489
Cranell Holdco, LLC, Wilmington/USA		100	29,363	0
Cranell Wind Farm, LLC, Wilmington/USA		100	29,298	-64
DOTTO MORCONE S.r.l., Rome/Italy		100	-1,161	-1,617
Dromadda Beg Wind Farm Limited, Kilkenny/Ireland		100	1,515	94
Edgware Energy Limited, Swindon/United Kingdom		100	-7	-7

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Electra Insurance Limited, Hamilton/Bermuda		100	29,823	687
Energies France S.A.S. – Group – (pre-consolidated)			33,206	1,878 ²
Centrale Hydroelectrique d'Oussiat S.A.S., Paris/France		100		
Energies Charentus S.A.S., Paris/France		100		
Energies France S.A.S., Paris/France		100		
Energies Maintenance S.A.S., Paris/France		100		
Energies Saint Remy S.A.S., Paris/France		100		
Energies VAR 1 S.A.S., Paris/France		100		
Energies VAR 3 S.A.S., Paris/France		100		
SAS Île de France S.A.S., Paris/France		100		
Energy Resources Holding B.V., 's-Hertogenbosch/Netherlands		100	96,292	-20,770
Energy Resources Ventures B.V., 's-Hertogenbosch/Netherlands		100	18,776	-5,191
E.ON Energie Odnawialne Sp. z o.o., Szczecin/Poland		100	61,917	29,764
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw/Poland		100	16,727	7,464
Forest Creek Investco, Inc., Wilmington/USA		100	109	0
Forest Creek WF Holdco, LLC, Wilmington/USA		100	88,869	-3,728
Forest Creek Wind Farm, LLC, Wilmington/USA		100	88,869	-3,728
Fri-El Anzi Holding s.r.l., Bolzano/Italy		51	7,354	1,743
Fri-El Anzi s.r.l., Bolzano/Italy		100	7,629	1,776
Fri-El Guardionara s.r.l., Bolzano/Italy		51	10,334	2,344
GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,923,746	5,268,288
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	¹
Generación Fotovoltaica De Alarcos, S.L.U., Barcelona/Spain		100	-20	-42
Georgia Biomass Holding LLC, Savannah/USA		100	62,922	18,351
Georgia Biomass LLC, Savannah/USA		100	46,072	14,266
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	135,281	6,817
Glen Kyllachy Wind Farm Limited, Swindon/United Kingdom		100	-4,198	-4,078
Grandview Holdco, LLC, Wilmington/USA		100	103,297	2,260
Green Gecco GmbH & Co. KG, Essen		51	80,321	3,795
Hardin Class B Holdings LLC, Wilmington/USA		100	104,969	0
Hardin Wind Holdings LLC, Wilmington/USA		100	104,933	-3
Hardin Wind LLC, Chicago/USA		100	42,250	0
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	-2,391	-464
Inadale Wind Farm, LLC, Wilmington/USA		100	121,398	-3,842
innogy Bergheim Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
innogy Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	¹
Innogy Energy Marketing LLC, Wilmington/USA		100	-42,733	-42,885
innogy Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
innogy Gas Storage NWE GmbH, Dortmund		100	317,572	⁸

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	Direct	Total	€ '000	€ '000
innogy Gas Storage, s.r.o., Prague/Czech Republic		100	540,881	11,337
Innogy GyM 2 Limited, Swindon/United Kingdom		100	-13,399	-552
Innogy GyM 3 Limited, Swindon/United Kingdom		100	-13,401	-554
Innogy GyM 4 Limited, Swindon/United Kingdom		100	-40,229	-1,662
innogy Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	¹
innogy indeland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	53,581	3,159
innogy Italia s.p.a., Milan/Italy		100	16,766	1,507
innogy Kaskasi GmbH, Hamburg		100	99	¹
innogy Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	¹
innogy Limondale Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	40,071	-582
innogy Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	¹
innogy Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
innogy Offshore Wind Netherlands B.V., 's-Hertogenbosch/Netherlands		100	621	-396
Innogy Renewables Australia Pty Ltd., Melbourne/Australia		100	-16	-16
innogy Renewables Benelux B.V., 's-Hertogenbosch/Netherlands		100	-71,621	54,655
innogy Renewables Beteiligungs GmbH, Dortmund		100	7,350	¹
innogy Renewables Canada Inc., Vancouver/Canada		100	1,485	-1,060
Innogy Renewables Ireland Limited, Kilkenny/Ireland		100	-3,237	-2,281
innogy Renewables Polska Sp. z o.o., Warsaw/Poland		100	245,878	38,464
Innogy Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,842,861	328,572
Innogy Renewables UK Limited, Swindon/United Kingdom		100	2,373,332	712,184
Innogy Renewables US LLC, Chicago/USA		100	197,193	-11,792
innogy Seabreeze II GmbH & Co. KG, Essen		100	2,550	-47,591
innogy Slovensko s.r.o., Bratislava/Slovakia		100	9,452	10,061
innogy Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	¹
innogy Spain, S.A.U. - Group - (pre-consolidated)			153,356	20,608 ²
Danta de Energías, S.A., Soria/Spain		99		
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95		
General de Mantenimiento 21, S.L.U., Barcelona/Spain		100		
Hidroeléctrica del Traspase, S.A., Barcelona/Spain		60		
innogy Spain, S.A.U., Barcelona/Spain		100		
innogy Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	¹
innogy Titz Windparkbetriebsgesellschaft mbH, Essen		100	25	¹
innogy Wind Onshore Deutschland GmbH, Hanover		100	77,373	¹
innogy Windpark Bedburg GmbH & Co. KG, Bedburg		51	81,458	5,845
innogy Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	1,158	171,067
Inversiones Belectric Chile LTDA, Santiago de Chile/Chile		100	-39	-3

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8 Profit and loss-pooling agreement with non-Group companies.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
INVESTERG – Investimentos em Energias, SGPS, Lda. – Group – (pre-consolidated)			21,174	2,580 ²
INVESTERG – Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda., São João do Estoril/Portugal		100		
LUSITERG – Gestão e Produção Energética, Lda., São João do Estoril/Portugal		74		
IRUS Solar Development LLC, Dover/USA		100	- 165	- 165
IRUS Solar Holdings LLC, Dover/USA		100	22,385	-270
IRUS Solar NC Lessee LLC, Wilmington/USA		100	14,165	-33
IRUS Solar NC Pledgor LLC, Wilmington/USA		100	14,198	0
IRUS Solar Operations LLC, Wilmington/USA		100	13,361	-839
IRUS Wind Development LLC, Dover/USA		100	65,602	-1,210
IRUS Wind Holdings LLC, Dover/USA		100	198,798	0
IRUS Wind Operations LLC, Wilmington/USA		100	104,969	0
Jurchen Technology GmbH, Kitzingen		100	2,035	-397
Jurchen Technology India Private Limited, Mumbai/India		100	1,158	-62
Kernkraftwerk Gundremmingen GmbH, Gundremmingen		100	96,736	8,343
Kernkraftwerk Lingen Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	20,034	¹
Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	432,269	¹
Kernkraftwerksbeteiligung Lippe-Ems beschränkt haftende OHG, Lingen/Ems		100	144,433	35,516
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	11,391	1,378
Limondale Sun Farm Pty. Ltd., Melbourne/Australia		100	- 172	- 171
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	39,374	9,669
MI-FONDS G50, Frankfurt am Main	100	100	1,940,959	84,296
ML Wind LLP, Swindon/United Kingdom		51	75,549	9,501
Munnsville Investco, LLC, Wilmington/USA		100	14,309	0
Munnsville WF Holdco, LLC, Wilmington/USA		100	38,797	-1,378
Munnsville Wind Farm, LLC, Wilmington/USA		100	38,797	-1,378
Nordsee Windpark Beteiligungs GmbH, Essen		90	21,408	13,321
NRW Pellets GmbH, Erndtebrück		100	312	¹
Padcon GmbH, Kitzingen		100	2,574	365
Panther Creek Holdco, LLC, Wilmington/USA		100	241,364	0
Panther Creek Wind Farm I&II, LLC, Wilmington/USA		100	259,732	-8,837
Panther Creek Wind Farm Three, LLC, Wilmington/USA		100	147,251	510
Peyton Creek Holdco, LLC, Wilmington/USA		100	16,498	0
Peyton Creek Wind Farm, LLC, Wilmington/USA		100	15,865	-635
Piecki Sp. z o.o., Warsaw/Poland		51	19,635	2,799

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

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8 Profit and loss-pooling agreement with non-Group companies.

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	167,466	-2,390
Primus Projekt GmbH & Co. KG, Hanover		100	-1,388	-734
Pyron Wind Farm, LLC, Wilmington/USA		100	203,648	-1,558
Radford's Run Holdco, LLC, Wilmington/USA		100	159,020	0
Radford's Run Wind Farm, LLC, Wilmington/USA		100	432,077	12,818
Raymond Holdco, LLC, Wilmington/USA		100	35,514	0
Raymond Wind Farm, LLC, Wilmington/USA		100	35,514	0
Rheinbraun Brennstoff GmbH, Cologne		100	82,619	¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	31,817	1,757
Rhenas Insurance Limited, Sliema/Malta	100	100	59,176	300
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	152,512	16,393
Roscoe WF Holdco, LLC, Wilmington/USA		100	172,832	-10,392
Roscoe Wind Farm, LLC, Wilmington/USA		100	172,832	-10,419
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		70	190,537	-11,278
RWE Aktiengesellschaft, Essen			5,736,616	513,498
RWE Canada Ltd., Saint John/Canada		100	78,616	0
RWE Czech Gas Grid Holding B.V., Geertruidenberg/Netherlands	100	100	1,526	1,526
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	-48,396	9,487
RWE Energy Services, LLC, Wilmington/USA		100	3,108	1,683
RWE Generation NL B.V., Arnhem/Netherlands		100	-20,424	-187,664
RWE Generation NL Corner Participations B.V., Geertruidenberg/Netherlands		100	48,270	3,029
RWE Generation NL Participations B.V., Arnhem/Netherlands		100	-10,869	2,121
RWE Generation NL Personeel B.V., Arnhem/Netherlands		100	12,464	639
RWE Generation SE, Essen	100	100	264,673	¹
RWE Generation UK Holdings Limited, Swindon/United Kingdom		100	3,024,201	-173,543
RWE Generation UK plc, Swindon/United Kingdom		100	1,779,495	-108,464
RWE Investco EPC Mgmt, LLC, Wilmington/USA		100	234,047	24
RWE Investco Mgmt, LLC, Wilmington/USA		100	1,586,717	69
RWE Investco Mgmt II, LLC, Wilmington/USA		100	579,256	-6,778
RWE Magicat Holdco, LLC, Wilmington/USA		100	91,555	0
RWE Markinch Limited, Swindon/United Kingdom		100	49,408	-5,402
RWE Nuclear Beteiligungs-GmbH, Essen		100	25	¹
RWE Nuclear GmbH, Essen	100	100	100,000	¹
RWE Personeel B.V., Arnhem/Netherlands		100	-17	23
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	2,037,209	¹
RWE Renewables Americas, LLC, Wilmington/USA		100	263,978	-156,882

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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 Renewables Asset Management, LLC, Wilmington/USA		100	-25,066	32,107
RWE Renewables Canada Ltd., Saint John/Canada		100	8,299	1,877
RWE Renewables Development, LLC, Wilmington/USA		100	57,181	-11,440
RWE Renewables Energy Marketing, LLC, Wilmington/USA		100	-56,319	-31,364
RWE Renewables GmbH, Essen		100	25	¹
RWE Renewables International GmbH, Essen		100	18,024	918
RWE Renewables International Participations B.V., Geertruidenberg/ Netherlands		100	-111,318	-28,518
RWE Renewables Italia S.r.l., Rome/Italy		100	463,789	19,292
RWE Renewables O&M, LLC, Wilmington/USA		100	6,559	9,375
RWE Renewables OSE, LLC, Wilmington/USA		100	-9,898	478
RWE Renewables Services, LLC, Wilmington/USA		100	-46,542	-48,922
RWE Renewables Sweden AB, Malmö/Sweden		100	43,392	1,899
RWE Renewables UK Blyth Limited, Coventry/United Kingdom		100	-4,557	-708
RWE Renewables UK Developments Limited, Coventry/United Kingdom		100	56,274	17,103
RWE Renewables UK Humber Wind Limited, Coventry/United Kingdom		100	116,605	45,449
RWE Renewables UK Limited, Coventry/United Kingdom		100	64,839	16,403
RWE Renewables UK London Array Limited, Coventry/United Kingdom		100	101,571	24,297
RWE Renewables UK Offshore Wind Limited, Coventry/United Kingdom		100	51,971	6,797
RWE Renewables UK Operations Limited, Coventry/United Kingdom		100	33,842	6,770
RWE Renewables UK Robin Rigg East Limited, Coventry/United Kingdom		100	55,160	14,570
RWE Renewables UK Robin Rigg West Limited, Coventry/United Kingdom		100	60,955	10,495
RWE Renewables UK Wind Limited, Coventry/United Kingdom		100	16,051	15,058
RWE Renewables UK Zone Six Limited, Coventry/United Kingdom		100	0	0
RWE Slovak Holding B.V., Geertruidenberg/Netherlands	100	100	704,083	-317
RWE Solar Development, LLC, Wilmington/USA		100	-31,891	-9,735
RWE Solar PV, LLC, Wilmington/USA		100	36,139	-7,435
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands		100	6,465	-79
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	41,607	10,726
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	1,208,523	64,941
RWE Supply & Trading GmbH, Essen	100	100	446,778	¹
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	801	165
RWE Supply & Trading Participations Limited, London/United Kingdom		100	13,255	-2,876
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai/China		100	2,624	-267
RWE Technology International GmbH, Essen		100	12,463	¹
RWE Technology Tasarım ve Mühendislik Danışmanlık Ticaret Limited Şirketi, İstanbul/Turkey		100	192	113
RWE Technology UK Limited, Swindon/United Kingdom		100	2,948	1,006
RWE Trading Americas Inc., New York City/USA		100	9,558	47

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	Direct	Total	€ '000	€ '000
RWE Trading Services GmbH, Essen		100	5,735	¹
RWE Wind Karehamn AB, Malmö/Sweden		100	33,150	-177
RWE Wind Services Denmark A/S, Rødby/Denmark		100	5,400	2,758
Sand Bluff WF Holdco, LLC, Wilmington/USA		100	6,823	-13,390
Sand Bluff Wind Farm, LLC, Wilmington/USA		100	6,823	-13,390
Settlers Trail Wind Farm, LLC, Wilmington/USA		100	193,435	-8,844
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	0	0
Sofia Offshore Wind Farm Limited, Swindon/United Kingdom		100	-394	-383
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100	-81	-81
Solar Holding India GmbH, Kolitzheim		100	5,925	-50
Solar Holding Poland GmbH, Kolitzheim		100	16	-3
SRS EcoTherm GmbH, Salzbergen		90	13,758	1,706
Stella Holdco, LLC, Wilmington/USA		100	97,537	0
Stella Wind Farm, LLC, Wilmington/USA		100	235,593	-169
Taber Solar 1 Inc., Vancouver/Canada		100	9,521	-69
Taber Solar 2 Inc., Vancouver/Canada		100	10,210	-64
Tamworth Holdings, LLC, Charlotte/USA		100	7,743	77
Tanager Holdings, LLC, Charlotte/USA		100	7,129	-1
Tech Park Solar, LLC, Wilmington/USA		100	-11,511	767
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	604	68
Transpower Limited, Dublin/Ireland		100	3,528	-1,048
Triton Knoll HoldCo Limited, Swindon/United Kingdom		59	97,484	0
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	-25,460	1,852
Valencia Solar, LLC, Tucson/USA		100	-19,810	565
Východoslovenská distribučná, a.s., Košice/Slovakia		100	290,463	30,641
Východoslovenská energetika a.s., Košice/Slovakia		100	67,856	8,641
Východoslovenská energetika Holding a.s., Košice/Slovakia		49	608,317	77,877 ⁴
West of the Pecos Solar, LLC, Wilmington/USA		100	91,352	-3,049
West Raymond Holdco, LLC, Wilmington/USA		100	33,054	0
West Raymond Wind Farm, LLC, Wilmington/USA		100	33,054	0
Wind Farm Deliceto s.r.l., Bolzano/Italy		100	24,403	1,909
Windpark Eekerpolder B.V., 's-Hertogenbosch/Netherlands		100	-2	-2
Windpark Kattenberg B.V., 's-Hertogenbosch/Netherlands		100	520	153
Windpark Nordsee Ost GmbH, Heligoland		100	256	¹
Windpark Oostpolderdijk B.V., 's-Hertogenbosch/Netherlands		100	0	0
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	9,336	-593
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	2,016	649

1 Profit and loss-pooling agreement.

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	Direct	Total	€ '000	€ '000
Adensis GmbH, Dresden		100	381	59
Agenzia Carboni S.R.L., Genoa/Italy		100	191	24
Alcamo II S.r.l., Milan/Italy		100	6	-13
Alvarado Solar S.L., Barcelona/Spain		100	-84	-138
Ashwood Solar I, LLC, Wilmington/USA		100	0	0
Aurum Solaris 4 GmbH & Co. KG, Kassel		100	1	-12
Avolta Storage Limited, Kilkenny/Ireland		100	-292	-288
Awel y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		100		³
Baltic Trade and Invest Sp. z o.o., Slupsk/Poland		100	10,913	-4,926
Baron Winds LLC, Chicago/USA		100	0	0
Belectric International GmbH, Kolitzheim		100	99	10
BELECTRIC JV GmbH, Kolitzheim		100	14	-5
Belectric Mexico Fotovoltaica S.de R.L. de C.V., Bosques de las Lomas/ Mexico		100	-5	356
Belectric Polska Sp. z o.o., Warsaw/Poland		100	-146	-44
Belectric PV 5 (SARL), Vendres/France		100	-11	-10
Belectric PV 10 (SARL), Vendres/France		100	-8	-2
Belectric SP Solarprojekte 14 GmbH & Co. KG, Sömmerda		100		³
Belectric SP Solarprojekte 14 Verwaltungs-GmbH, Sömmerda		100		³
Belectric SP Solarprojekte 15 GmbH & Co. KG, Sömmerda		100		³
Belectric SP Solarprojekte 15 Verwaltungs-GmbH, Sömmerda		100		³
Belectric SP Solarprojekte 16 GmbH & Co. KG, Sömmerda		100		³
Belectric SP Solarprojekte 16 Verwaltungs-GmbH, Sömmerda		100		³
Belectric US LLC, Wilmington/USA		100		³
Biomasseheizkraftwerk Schameder GmbH, Essen		100	23	-1
Blackbeard Solar, LLC, Wilmington/USA		100	0	0
Blackbriar Battery, LLC, Wilmington/USA		100	0	0
Blackjack Creek Wind Farm, LLC, Wilmington/USA		100	0	0
Blueberry Hills LLC, Chicago/USA		100	0	0
BO Baltic Offshore GmbH, Hamburg		98	13	-7
Boiling Springs Holdco, LLC, Wilmington/USA		100	0	0
Bowler Flats Energy Hub LLC, Chicago/USA		100	0	0
Brahman Solar, LLC, Wilmington/USA		100	0	0
Broken Spoke Solar, LLC, Wilmington/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	561	-2
Camellia Solar LLC, Wilmington/USA		100	0	0
Camellia Solar Member LLC, Wilmington/USA		100	0	0

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	Direct	Total	€ '000	€ '000
Cardinal Wind Farm, LLC, Wilmington/USA		100	0	0
Casey Fork Solar, LLC, Wilmington/USA		100	0	0
Cassadaga Class B Holdings LLC, Wilmington/USA		100		³
Cassadaga Wind Holdings LLC, Wilmington/USA		100		³
Catalina-Cypress Holding Limited, Swindon/United Kingdom		100	94	0
Cattleman Wind Farm, LLC, Wilmington/USA		100	0	0
Cattleman Wind Farm II, LLC, Wilmington/USA		100	0	0
Champaign Wind LLC, Chicago/USA		100	0	0
Ciriè Centrale PV s.a.s. (s.r.l.), Rome/Italy		100	-5	-22
Clavellinas Solar, S.L., Barcelona/Spain		100	-26	-39
Climagy Photovoltaikprojekt Verwaltungs-GmbH, Koltzheim		100	29	-1
Climagy PV-Sonnenanlage GmbH & Co. KG, Koltzheim		100	-26	-2
Climagy PV-Sonnenanlage Verwaltungs-GmbH, Koltzheim		100	28	0
Climagy Sonneneinstrahlung GmbH & Co. KG, Koltzheim		100	-20	-2
Climagy Sonneneinstrahlung Verwaltungs-GmbH, Koltzheim		100	27	0
Climagy Sonnenkraft Verwaltungs-GmbH, Koltzheim		100	27	-1
Climagy Sonnenstrom GmbH & Co. KG, Koltzheim		100	-29	-2
Climagy Sonnenstrom Verwaltungs-GmbH, Koltzheim		100	29	0
Climagy Stromertrag GmbH & Co. KG, Koltzheim		100	-18	-2
Climagy Stromertrag Verwaltungs-GmbH, Koltzheim		100	27	0
Clinton Wind, LLC, Wilmington/USA		100	0	0
Clocaenog Wind Farm Limited, Swindon/United Kingdom		100	0	0
Coralese Investments Sp. z o.o., Warsaw/Poland		100	90	-12
Cordova Wind Farm, LLC, Wilmington/USA		100	0	0
Curns Energy Limited, Kilkenny/Ireland		70	-501	-266
Decadia GmbH, Essen	50	50	893	-45
E&Z Industrie-Lösungen GmbH, Essen		100	16,874	-2,885
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	98	-78
Eko-En 2 Sp. z o.o., Warsaw/Poland		100	1,236	-58
Eko-En 3 Sp. z o.o., Warsaw/Poland		100	134	-69
Eko-En 4 Sp. z o.o., Warsaw/Poland		100	535	-76
El Algarrobo (SpA), Santiago de Chile/Chile		100	1	0
El Algodon Alto Wind Farm, LLC, Wilmington/USA		100	0	0
El Chañar (SpA), Santiago de Chile/Chile		100	1	0
El Navajo Solar, S.L., Barcelona/Spain		100	-10	-23
El Pimiento (SpA), Santiago de Chile/Chile		100	1	0
El Solar (SpA), Santiago de Chile/Chile		100	1	-5
El Tamarugo (SpA), Santiago de Chile/Chile		100	1	0

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	Direct	Total	€ '000	€ '000
Enchant Solar 3 Inc., Vancouver/Canada		100	0	0
Enchant Solar 4 Inc., Vancouver/Canada		100	0	0
Energio Co., Ltd., Bangkok/Thailand		100	29	-1
Eólica de Sarnago, S.A., Soria/Spain		52	1,550	-29
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
Farma Wiatrowa Lubsko Sp. z o.o., Zielona Góra/Poland		100		³
Fifth Standard Solar PV, LLC, Wilmington/USA		100	0	0
"Finelectra" Finanzgesellschaft für Elektrizitäts-Beteiligungen AG in Liquidation, Hausen/Switzerland		100	7,562	122
Five Estuaries Offshore Wind Farm Limited, Swindon/United Kingdom		100		³
Flatlands Wind Farm, LLC, Wilmington/USA		100	0	0
Florida Solar and Power Group LLC, Wilmington/USA		100	0	0
Frazier Solar, LLC, Wilmington/USA		100	0	0
Gazules I Fotovoltaica, S.L., Barcelona/Spain		100	-58	-137
Gazules II Solar, S.L., Barcelona/Spain		100	-58	-137
GBV Achtunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	¹
GBV Dreiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	¹
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	¹
GBV Sechsendreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	¹
GBV Siebenunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	¹
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	¹
Generación Fotovoltaica Castellano Manchega, S.L., Murcia/Spain		100		³
Goole Fields II Wind Farm Limited, Swindon/United Kingdom		100	0	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	36	1
Haube Wind Sp. z o.o., Slupsk/Poland		100	663	-255
Highland III LLC, Chicago/USA		100	0	0
Horse Thief Wind Project LLC, Chicago/USA		100	0	0
INDI Energie B.V., 's-Hertogenbosch/Netherlands		100	47	40
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	0
Infrastrukturgesellschaft Netz Lübz mit beschränkter Haftung, Hanover		100	18	-24
innogy Energy Marketing Australia PTY LTD, Melbourne/Australia		100		³

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	Direct	Total	€ '000	€ '000
Innogy Energy Services LLC, Wilmington/USA		100	0	0
innogy Hillston Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	- 169	- 168
innogy indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	47	6
Innogy Management Services LLC, Wilmington/USA		100		³
innogy Middle East & North Africa Ltd., Dubai/UAE		100	- 7,654	- 5,550
innogy Offshore Wind Netherlands Participations I B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations II B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations III B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Offshore Wind Netherlands Participations IV B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Seabreeze II Verwaltungs GmbH, Essen		100	65	6
innogy Solar Netherlands B.V., 's-Hertogenbosch/Netherlands		100	0	0
innogy Solar Polska Sp. z o.o., Warsaw/Poland		100	22	- 6
innogy Solutions s.r.o., Bratislava/Slovakia		100		³
Innogy Stallingborough Limited, Swindon/United Kingdom		100	0	0
innogy Windpark Bedburg Verwaltungs GmbH, Bedburg		51	45	2
innogy Windpark Garzweiler GmbH & Co. KG, Essen		51	559	- 23
Innogy Windpark Jüchen A44n Verwaltungs GmbH, Essen		100	31	- 3
innogy Windpark Papenhagen GmbH & Co. KG, Hanover		100		³
innogy Windpark Papenhagen Verwaltungs GmbH, Hanover		100		³
Iron Horse Battery Storage, LLC, Wilmington/USA		100	10,849	679
IRUS Offshore Wind Holdings LLC, Dover/USA		100	0	0
iWATT s.r.o., Košice/Slovakia		100		³
Jerez Fotovoltaica S.L., Barcelona/Spain		100	2	- 35
Kasson Manteca Solar, LLC, Wilmington/USA		100	0	0
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	2,200	656
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	30	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Kimberly Run LLC, Chicago/USA		100	0	0
Lake Fork Wind Farm, LLC, Wilmington/USA		100	0	0
Lampasas Wind LLC, Chicago/USA		100	0	0
Las Vaguadas I Fotovoltaica S.L., Barcelona/Spain		100	- 17	- 54
Las Vaguadas II Solar S.L., Barcelona/Spain		100	- 42	- 79
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Mahanoy Mountain, LLC, Chicago/USA		100	0	0
Major Wind Farm, LLC, Wilmington/USA		100	0	0

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	Direct	Total	€ '000	€ '000
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		³
Mason Dixon Wind LLC, Chicago/USA		100	0	0
Mud Springs Wind Project LLC, Chicago/USA		100	0	0
Nadácia VSE Holding, Košice/Slovakia		100		³
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
Novar Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Offshore-Windpark Delta Nordsee GmbH, Hamburg		100	246	0
Ohio Sunlight 1 LLC, Wilmington/USA		100		³
Oranje Wind Power B.V., 's-Hertogenbosch/Netherlands		100	0	0
Oranje Wind Power C.V., 's-Hertogenbosch/Netherlands		100	0	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
Paradise Cut Battery, LLC, Wilmington/USA		100	0	0
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon/United Kingdom		100		³
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	-2,662	-227
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	-143	124
Pawnee Spirit Wind Farm, LLC, Wilmington/USA		100	0	0
Pe Ell North LLC, Chicago/USA		100	0	0
Peg Project #1 Pty Ltd, Melbourne/Australia		100		³
Peg Project #2 Pty Ltd, Melbourne/Australia		100		³
Photovoltaikkraftwerk Götz Verwaltungs-GmbH, Kollitzheim		100	28	-1
Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG, Templin		100	-16	-2
Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH, Templin		100	29	0
Photovoltaikkraftwerk Reinsdorf GmbH & Co. KG, Kollitzheim		100	-26	1
Photovoltaikkraftwerk Reinsdorf Verwaltungs-GmbH, Kollitzheim		100	30	0
Photovoltaikkraftwerk Tramm GmbH & Co. KG, Kollitzheim		100	-29	-2
Photovoltaikkraftwerk Tramm Netzanschluss GmbH & Co. KG, Kollitzheim		100	-27	-2
Photovoltaikkraftwerk Tramm Netzanschluss Verwaltungs-GmbH, Kollitzheim		100	28	0
Photovoltaikkraftwerk Tramm PV-Finanzierung GmbH & Co. KG, Kollitzheim		100	-19	-2

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Photovoltaikkraftwerk Tramm PV-Finanzierung Verwaltungs-GmbH, Kolitzheim		100	27	0
Photovoltaikkraftwerk Tramm Verwaltungs-GmbH, Kolitzheim		100	30	0
PI E&P Holding Limited, George Town/Cayman Islands		100	45,505	-11
PI E&P US Holding LLC, New York City/USA		100	45,377	-78
Pinckard Solar LLC, Wilmington/USA		100	0	0
Pinckard Solar Member LLC, Wilmington/USA		100	0	0
Pipkin Ranch Wind Farm, LLC, Wilmington/USA		100	0	0
Proyecto Rio Putaendo S.p.A., Santiago de Chile/Chile		100		³
Proyecto Tabalongo Solar S.p.A., Santiago de Chile/Chile		100	1	0
Proyectos Solares Iberia I, S.L., Barcelona/Spain		100	6	-14
Proyectos Solares Iberia II, S.L., Barcelona/Spain		100	0	-20
Proyectos Solares Iberia III, S.L., Barcelona/Spain		100	19	-1
Proyectos Solares Iberia IV, S.L., Barcelona/Spain		100	19	-1
Proyectos Solares Iberia V, S.L., Barcelona/Spain		100	19	-1
Pryor Caves Wind Project LLC, Chicago/USA		100	0	0
PT Rheancoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	277	4
Quintana Fotovoltaica SLU, Barcelona/Spain		100	-5	-5
Rampion Extension Development Limited, Swindon/United Kingdom		100		³
RD Hanau GmbH, Hanau		100	0	0
Rose Rock Wind Farm, LLC, Wilmington/USA		100	0	0
Rowantree Wind Farm Ltd., Swindon/United Kingdom		100	0	0
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Turkey		100	855	161
RWE Australia Pty. Ltd., Brisbane/Australia		100	50	-14
RWE Belgium BVBA, Brussels/Belgium		100	1,451	-8 ²
RWE Carbon Sourcing North America, LLC, Wilmington/USA		100	0	0
RWE Energy APAC Co. Ltd., Chengdu/China		100	1,977	-105
RWE Enerji Toptan Satis A.S., Istanbul/Turkey		100	4,294	-244
RWE Generation Hydro GmbH, Essen		100	25	¹
RWE Ingenlus Limited, Swindon/United Kingdom		100	2,670	82
RWE NSW PTY LTD, Sydney/Australia		100	219	-45,462
RWE Pensionsfonds AG, Essen	100	100	3,694	-145
RWE Power Climate Protection GmbH, Essen		100	23	¹
RWE Power Climate Protection Southeast Asia Co., Ltd., Bangkok/Thailand		100	3,032	-77
RWE Principal Investments USA, LLC, New York City/USA		100	169	-971
RWE Renewables Australia Holdings Pty Ltd., Brisbane/Australia		100	176	-27
RWE Renewables Chile SpA, Santiago/Chile		100	1,133	-570
RWE Renewables France SAS, Levallois-Perret/France		100	-1,532	-4,337

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RWE Renewables Japan G.K., Tokyo/Japan		100	3,643	-384
RWE Renewables Mexico, S. de R.L. de C.V., Mexico City/Mexico		100	1,166	-179
RWE Renewables Services GmbH, Essen		100	25	0
RWE Renewables Services Mexico, S. de R.L. de C.V., Mexico City/Mexico		100		³
RWE Slovensko s.r.o., Bratislava/Slovakia	100	100		³
RWEST PI Bras Limited, London/United Kingdom		100	1,360	-23
RWEST PI FRE Holding LLC, New York City/USA		100	-1	-31
RWEST PI Limetree GmbH, Essen		100	25	0
RWE Supply & Trading CZ GmbH, Essen		100	100,990	6
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Turkey		100	1,054	176
RWE Technology International Energy Environment Engineering GmbH, Essen		100	25	¹
RWE TECNOLOGIA LTDA, Rio de Janeiro/Brazil		100		³
RWE Trading Services Limited, Swindon/United Kingdom		100	1,349	32
RWE Wind Denmark AB, Malmö/Sweden		100	684	0
RWE Wind Norway AB, Malmö/Sweden		100	6,634	788
RWE Windparks Deutschland GmbH, Essen		100	24	-1
RWE Wind Projects AB, Malmö/Sweden		100	4	0
RWE Wind Service Italia S.r.l., Milan/Italy		100	-399	-444
RWE Wind Services GmbH, Neubukow		100	2,165	0
RWE Wind Services Norway AS, Oslo/Norway		100	1,515	-8
RWE Wind Songkjølen AS, Oslo/Norway		100	3,533	-18
Santa Severa Centrale PV s.a.s. (s.r.l.), Rome/Italy		100	-151	0
SB Retrofit, LLC, Wilmington/USA		100	0	0
Scioto Solar LLC, Wilmington/USA		100		³
Snow Shoe Wind Farm, LLC, Wilmington/USA		100	0	0
Songkjølen Wind Farm DA, Oslo/Norway		100	4,943	-25
Sparta North, LLC, Wilmington/USA		100	0	0
Sparta South, LLC, Wilmington/USA		100	0	0
SP Solarprojekte 1 Verwaltungs-GmbH, Kolitzheim		100	25	0
SP Solarprojekte 2 GmbH & Co. KG, Kolitzheim		100	-3	-3
SP Solarprojekte 2 Verwaltungs-GmbH, Kolitzheim		100	26	0
SP Solarprojekte 3 GmbH & Co. KG, Kolitzheim		100	-4	-2
SP Solarprojekte 3 Verwaltungs-GmbH, Kolitzheim		100	26	0
SP Solarprojekte 4 GmbH & Co. KG, Kolitzheim		100	-4	-2
SP Solarprojekte 4 Verwaltungs-GmbH, Kolitzheim		100	26	0
SP Solarprojekte 7 GmbH & Co. KG, Kolitzheim		100	-2	-3
SP Solarprojekte 7 Verwaltungs-GmbH, Kolitzheim		100	25	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.

8 Profit and loss-pooling agreement with non-Group companies.

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
SP Solarprojekte 8 GmbH&Co. KG, Sömmerda		100		³
SP Solarprojekte 8 Verwaltungs-GmbH, Sömmerda		100		³
SP Solarprojekte 9 GmbH&Co. KG, Sömmerda		100		³
SP Solarprojekte 9 Verwaltungs-GmbH, Sömmerda		100		³
SP Solarprojekte 10 GmbH&Co. KG, Sömmerda		100		³
SP Solarprojekte 10 Verwaltungs-GmbH, Sömmerda		100		³
SP Solarprojekte 11 GmbH&Co. KG, Koltzheim		100	-28	-2
SP Solarprojekte 11 Verwaltungs-GmbH, Koltzheim		100	29	0
SP Solarprojekte 12 GmbH&Co. KG, Koltzheim		100	-29	-2
SP Solarprojekte 12 Verwaltungs-GmbH, Koltzheim		100	29	0
SP Solarprojekte 13 GmbH&Co. KG, Koltzheim		100	-29	-2
SP Solarprojekte 13 Verwaltungs-GmbH, Koltzheim		100	29	0
Stillwater Energy Storage, LLC, Wilmington/USA		100	0	0
Stockton Solar I, LLC, Wilmington/USA		100	0	0
Stockton Solar II, LLC, Wilmington/USA		100	0	0
Storage Facility 1 Ltd., Slough/United Kingdom		100	-20	-20
Sun Data GmbH (i.L.), Koltzheim		100	74	70
Sunpow 1 Sp. z o.o., Warsaw/Poland		100	0	0
Sunrise Energy Generation Pvt. Ltd., Mumbai/India		100	70	3
Sunrise Wind Holdings, LLC, Chicago/USA		100	0	0
SVFR 12 (SAS), Vendres/France		100	-112	-2
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
Tipton Wind, LLC, Wilmington/USA		100	0	0
Valverde Wind Farm, LLC, Wilmington/USA		100	0	0
VDE Komplementär GmbH, Kassel		100	8	-9
VDE Projects GmbH, Kassel		100	37	-22
Venado Wind Farm, LLC, Wilmington/USA		100	0	0
Versuchsatomkraftwerk Kahl GmbH, Karlstein am Main		80	604	31
Vici Wind Farm, LLC, Wilmington/USA		100	0	0
Vici Wind Farm II, LLC, Wilmington/USA		100	0	0
Vici Wind Farm III, LLC, Wilmington/USA		100	0	0
Vortex Energy Deutschland GmbH, Kassel		100	4,661	986
Vortex Energy Windpark GmbH&Co. KG, Kassel		100	1	-29
VSE Call centrum, s.r.o., Košice/Slovakia		100	56	29
VSE Ekoenergia, s.r.o., Košice/Slovakia		100	65	-119
West of the Pecos Holdco, 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.

8 Profit and loss-pooling agreement with non-Group companies.

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
Wildcat Wind Farm II, LLC, Wilmington/USA		100	0	0
Wildcat Wind Farm III, LLC, Wilmington/USA		100	0	0
Willowbrook Solar I, LLC, Wilmington/USA		100	0	0
Windpark Hölzerberg GmbH & Co. KG, Kassel		100	1	-12
Windpark Winterlingen-Alb GmbH & Co. KG, Kassel		100	1	-12
Wiregrass, LLC, Wilmington/USA		100	0	0
WIT Ranch Wind Farm, LLC, Wilmington/USA		100	0	0
WR Graceland Solar, LLC, Wilmington/USA		100	0	0
Zielone Glówczyce Sp. z o.o., Glówczyce/Poland		100	472	-519

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

III. Joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	1,122,469	101,728
N.V. Elektriciteits-Produktiemaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	81,302	5,609

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

IV. Associated companies of joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
B.V. NEA, Arnhem/Netherlands		28	71,714	216

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
AS 3 Beteiligungs GmbH, Essen		51 ⁵	36,819	5,740
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	1,074,954	26,952
C-Power N.V., Oostende/Belgium		27	247,933	22,227
Elevate Wind Holdco, LLC, Wilmington/USA		50	245,884	16,100
Galloper Wind Farm Holding Company Limited, Swindon/United Kingdom		25	- 101,690	33,135
Grandview Wind Farm, LLC, Wilmington/USA		50	302,098	- 12,364
Gwynt y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	- 2,103	- 992
Innogy Venture Capital GmbH, Dortmund		75 ⁵	714	119
Rampion Renewables Limited, Coventry/United Kingdom		60 ⁵		³
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	11,617	5,686 ²
TCP Petcoke Corporation, Dover/USA		50	35,437	25,425 ²
URANIT GmbH, Jülich		50	72,127	98,094

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	1,823,000	203,400
ATBERG – Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	4,862	532
Belectric Gulf Limited, Abu Dhabi/UAE		49	4,758	4,173
Bray Offshore Wind Limited, Kilkenny/Ireland		50	- 83	- 12
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	84,844	- 46,276
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	36,339	15,690 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	127,435	6,647
HIDROERG – Projectos Energéticos, Lda., Lisbon/Portugal		32	12,588	1,964
Innogy Renewables Technology Fund I GmbH & Co. KG (i.L.), Dortmund		78 ⁵	16,637	- 1,833
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	912,286	96,638 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁶	893,675	93,316
Kish Offshore Wind Limited, Kilkenny/Ireland		50	- 103	- 12
Magicat Holdco, LLC, Wilmington/USA		20	278,448	1,552
Mingas-Power GmbH, Essen		40	5,114	4,445
Nysäter Wind AB, Malmö/Sweden		20	20,419	- 5,869
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 ⁷	1,951,247	242,061
Rødsand 2 Offshore Wind Farm AB, Malmö/Sweden		20	143,174	14,320

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	64,957	2,809
Vliegasonie B.V., De Bilt/Netherlands		60 ⁵	10,679	3,070

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	415	185
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	5,113	0
Ascent Energy LLC, Wilmington/USA		50	83,664	-3,349
CARBON Climate Protection GmbH, Langenlois/Austria		50	3,052	1,422
CARBON Egypt Ltd. (Under Liquidation), Cairo/Egypt		49	-2,274	-245
DBO Energia S.A., Rio de Janeiro /Brazil		90	604	-988
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	2,159	1,647
DOTI Management GmbH, Oldenburg		26	119	0
EMDO S.A.S., Paris/France		30	-10,890	-5,906
Energotel, a.s., Bratislava/Slovakia		20	6,922	1,410
Eoliennes en mer de Dunkerque (EMD) S.A.S., Paris/France		30		³
Fassi Coal Pty. Ltd., Rutherford/Australia		47	-9,954	-2,975
First River Energy LLC, Denver/USA		40	-1,410	-7,597
Focal Energy Photovoltaic Holdings Limited, Nicosia/Cyprus		50	1,476	-4
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,045	-685
GfS Gesellschaft für Simulatorschulung mbH, Essen		33	62	3
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		33	615	26
KÜCKHOVENER Deponiebetrieb GmbH & Co. Kommanditgesellschaft, Bergheim		50	32	-1
KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	39	0
LDO Coal Pty. Ltd., Rutherford/Australia		47	-101	77
Limetree Bay Preferred Holdings LLC, Boston/USA		28		³
London Array Limited, Tunbridge Wells/United Kingdom		30	0	0
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	3,538	-18
Netzanbindung Tewel OHG, Cuxhaven		25	627	-41
PV Projects GmbH & Co. KG (i.L.), Kollitzheim		50	236	-33

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.

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7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV Projects Komplementär GmbH (i.L.), Koltzheim		50	26	1
RWE Dhabi Union Energy LLC, Abu Dhabi/UAE		24	36	0
Scarweather Sands Limited, Coventry/United Kingdom		50	0	0
SPX, s.r.o., Zilina/Slovakia		33	163	9
TetraSpar Demonstrator ApS, Copenhagen/Denmark		33	-1,037	-1,985
Toledo PV A.E.I.E., Madrid/Spain		33	1,607	681
TPG Wind Limited, Coventry/United Kingdom		50	516	904
TRANSELEKTRO, s.r.o., Košice/Slovakia		26	-36	-69
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		25	0	-137
WALDEN GREEN ENERGY LLC, New York City/USA		74	13,697	18,618
Walden Renewables Development LLC, New York City/USA		76		³
Windesco Inc, Boston/USA		22	-1,029	-1,120
Windpark Fresenhede GmbH & Co. KG, Kassel		50	1	-38
Windpark Herßum-Vinnen Projekt GmbH & Co. KG, Kassel		50	1	-7
Windpark Rotenburg GmbH & Co. KG, Kassel		50	1	-119
Windpark Schapen GmbH & Co. KG, Kassel		50	1	-9
WINDTEST Grevenbroich GmbH, Grevenbroich		38	2,276	118
Yorkshire Windpower Limited, Coventry/United Kingdom		50	26,121	4,176

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2 Figures from the Group's consolidated financial statements.

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5 No control by virtue of company contract.

6 Significant influence via indirect investments.

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8 Profit and loss-pooling agreement with non-Group companies.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG, Munich	36	36	159,315	67,583
Chrysalix Energy II U.S. Limited Partnership, Vancouver/Canada		6	9,155	-51
Chrysalix Energy III U.S. Limited Partnership, Vancouver/Canada		11	115,776	-6,846
Dry Bulk Partners 2013 LP, Grand Cayman/Cayman Islands		23	6,578	85
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
E.ON SE, Essen		15	9,431,700	1,053,000
Focal Energy Solar Three Ltd., Nicosia/Cyprus		8	5,430	-4
Glenrothes Paper Limited, Glenrothes/United Kingdom		0	715	0
Globus Steel & Power Pvt. Limited, New Delhi/India		18	-1,337	-937
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	111,181	0
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31	0	0

1 Profit and loss-pooling agreement.

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8 Profit and loss-pooling agreement with non-Group companies.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Nordsee One GmbH, Oststeinbek		15	121,250	49,274
Nordsee Three GmbH, Oststeinbek		15	226	-7
Nordsee Two GmbH, Oststeinbek		15	73	-7
OPPENHEIM PRIVATE EQUITY Institutionelle Anleger GmbH & Co. KG, Cologne	29	29	385	-20
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	50	0
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	522	4
Parque Eólico Leo, S.L., Oviedo/Spain		10	126	0
PEAG Holding GmbH, Dortmund	12	12	18,858	2,425
People2People, s.r.o., Bratislava /Slovakia		9	177	-43
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	63	1
REV LNG LLC, Ulysses/USA		5	3,163	325
SET Fund II C.V., Amsterdam/Netherlands		13	49,078	10,271
Stem Inc., Milbrae/USA		6	2,211	-45,187
Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		50	15,030	-1,949
Technologiezentrum Jülich GmbH, Jülich		5	1,791	198
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	164
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	1,058	-144
UMBO GmbH, Hamburg		10	1,487	1,387
Umspannwerk Lübz GbR, Lübz		18	19	-39
Versorgungskasse Energie (VVG) i.L., Hanover		0	51,729	0

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7 Significant influence by virtue of company contract.

8 Profit and loss-pooling agreement with non-Group companies.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Additions to affiliated companies included in the consolidated financial statements			
Amrum-Offshore West GmbH, Düsseldorf	100		100
Anacacho Holdco, LLC, Wilmington/USA	100		100
Anacacho Wind Farm, LLC, Wilmington/USA	100		100
Belectric Canada Solar Inc. , Vancouver/Canada	100		100
Boiling Springs Wind Farm, LLC, Wilmington/USA	100		100
Bruening's Breeze Holdco, LLC, Wilmington/USA	100		100
Bruening's Breeze Wind Farm, LLC, Wilmington/USA	100		100
Champion WF Holdco, LLC, Wilmington/USA	100		100
Champion Wind Farm, LLC, Wilmington/USA	100		100
Colbeck's Corner Holdco, LLC, Wilmington/USA	100		100
Colbeck's Corner, LLC, Wilmington/USA	100		100
Cranell Holdco, LLC, Wilmington/USA	100		100
Cranell Wind Farm, LLC, Wilmington/USA	100		100
DOTTO MORCONE S.r.l., Rome/Italy	100		100
E.ON Energie Odnawialne Sp. z o.o., Szczecin/Poland	100		100
Energiewerken B.V., Almere/Netherlands	100		100
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw/Poland	100		100
Forest Creek Investco, Inc., Wilmington/USA	100		100
Forest Creek WF Holdco, LLC, Wilmington/USA	100		100
Forest Creek Wind Farm, LLC, Wilmington/USA	100		100
Get Energy Solutions Szolgáltató Kft., Budapest/Hungary	91		91
Glen Kyllachy Wind Farm Limited, Swindon/United Kingdom	100		100
Grandview Holdco, LLC, Wilmington/USA	100		100
Hardin Class B Holdings LLC, Wilmington/USA	100		100
Hardin Wind Holdings LLC, Wilmington/USA	100		100
Inadale Wind Farm, LLC, Wilmington/USA	100		100
IRUS Solar NC Lessee LLC, Wilmington/USA	100		100
IRUS Solar NC Pledgor LLC, Wilmington/USA	100		100
IRUS Solar Operations LLC, Wilmington/USA	100		100
IRUS Wind Operations LLC, Wilmington/USA	100		100
Klima és Hutéstechnológia Tervezo, Szerelo és Kereskedelmi Kft., Budapest/Hungary	100		100
Munnsville Investco, LLC, Wilmington/USA	100		100
Munnsville WF Holdco, LLC, Wilmington/USA	100		100
Munnsville Wind Farm, LLC, Wilmington/USA	100		100
Panther Creek Holdco, LLC, Wilmington/USA	100		100
Panther Creek Wind Farm I&II, LLC, Wilmington/USA	100		100
Panther Creek Wind Farm Three, LLC, Wilmington/USA	100		100
Peyton Creek Holdco, LLC, Wilmington/USA	100		100
Peyton Creek Wind Farm, LLC, Wilmington/USA	100		100
Pioneer Trail Wind Farm, LLC, Wilmington/USA	100		100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Additions to affiliated companies included in the consolidated financial statements			
Pyron Wind Farm, LLC, Wilmington/USA	100		100
Radford's Run Holdco, LLC, Wilmington/USA	100		100
Radford's Run Wind Farm, LLC, Wilmington/USA	100		100
Raymond Holdco, LLC, Wilmington/USA	100		100
Raymond Wind Farm, LLC, Wilmington/USA	100		100
Roscoe WF Holdco, LLC, Wilmington/USA	100		100
Roscoe Wind Farm, LLC, Wilmington/USA	100		100
RWE Canada Ltd., Saint John/Canada	100		100
RWE Czech Gas Grid Holding B.V., Geertruidenberg/Netherlands	100		100
RWE Energy Services, LLC, Wilmington/USA	100		100
RWE Investco EPC Mgmt, LLC, Wilmington/USA	100		100
RWE Investco Mgmt, LLC, Wilmington/USA	100		100
RWE Investco Mgmt II, LLC, Wilmington/USA	100		100
RWE Magicat Holdco, LLC, Wilmington/USA	100		100
RWE Renewables Americas, LLC, Wilmington/USA	100		100
RWE Renewables Asset Management, LLC, Wilmington/USA	100		100
RWE Renewables Canada Ltd., Saint John/Canada	100		100
RWE Renewables Development, LLC, Wilmington/USA	100		100
RWE Renewables Energy Marketing, LLC, Wilmington/USA	100		100
RWE Renewables International GmbH, Essen	100		100
RWE Renewables International Participations B.V., Geertruidenberg/Netherlands	100		100
RWE Renewables Italia S.r.l., Rome/Italy	100		100
RWE Renewables O&M, LLC, Wilmington/USA	100		100
RWE Renewables QSE, LLC, Wilmington/USA	100		100
RWE Renewables Services, LLC, Wilmington/USA	100		100
RWE Renewables Sweden AB, Malmö/Sweden	100		100
RWE Renewables UK Blyth Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Developments Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Humber Wind Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Limited, Coventry/United Kingdom	100		100
RWE Renewables UK London Array Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Offshore Wind Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Operations Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Robin Rigg East Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Robin Rigg West Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Wind Limited, Coventry/United Kingdom	100		100
RWE Renewables UK Zone Six Limited, Coventry/United Kingdom	100		100
RWE Slovak Holding B.V., Geertruidenberg/Netherlands	100		100
RWE Solar Development, LLC, Wilmington/USA	100		100
RWE Solar PV, LLC, Wilmington/USA	100		100
RWE Wind Karehamn AB, Malmö/Sweden	100		100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Additions to affiliated companies included in the consolidated financial statements			
RWE Wind Services Denmark A/S, Rødby/Denmark	100		100
Sand Bluff WF Holdco, LLC, Wilmington/USA	100		100
Sand Bluff Wind Farm, LLC, Wilmington/USA	100		100
Settlers Trail Wind Farm, LLC, Wilmington/USA	100		100
Stella Holdco, LLC, Wilmington/USA	100		100
Stella Wind Farm, LLC, Wilmington/USA	100		100
Tamworth Holdings, LLC, Charlotte/USA	100		100
Tanager Holdings, LLC, Charlotte/USA	100		100
Tech Park Solar, LLC, Wilmington/USA	100		100
Valencia Solar, LLC, Tucson/USA	100		100
West of the Pecos Solar, LLC, Wilmington/USA	100		100
West Raymond Holdco, LLC, Wilmington/USA	100		100
West Raymond Wind Farm, LLC, Wilmington/USA	100		100
Additions to joint ventures accounted for using the equity method			
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg	50		50
Elevate Wind Holdco, LLC, Wilmington/USA	50		50
Grandview Wind Farm, LLC, Wilmington/USA	50		50
Rampion Renewables Limited, Coventry/United Kingdom	60 ⁵		60
Additions to associates accounted for using the equity method			
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH&Co. KG, Oldenburg	26		26
Magicat Holdco, LLC, Wilmington/USA	20		20
Nysäter Wind AB, Malmö/Sweden	20		20
Rødsand 2 Offshore Wind Farm AB, Malmö/Sweden	20		20
Disposal of affiliated companies included in the consolidated financial statements			
2. CR-Immobilien-Vermietungsgesellschaft mbH & Co. KG Cottbus, Düsseldorf		1	
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt MEAG Halle KG, Düsseldorf		1	
Artelis S.A., Luxembourg/Luxembourg		90	-90
A/V/E GmbH, Halle (Saale)		76	-76
Bayerische Bergbahnen-Beteiligungs-Gesellschaft mbH, Gundremmingen		100	-100
Bayerische Elektrizitätswerke Gesellschaft mit beschränkter Haftung, Augsburg		100	-100
Bayerische-Schwäbische Wasserkraftwerke Beteiligungsgesellschaft mbH, Gundremmingen		62	-62
Bristol Channel Zone Limited, Bristol/United Kingdom		100	-100
Broadband TelCom Power, Inc., Santa Ana/USA		100	-100
BTB-Blockheizkraftwerks, Träger- und Betreibergesellschaft mbH Berlin, Berlin		100	-100
Budapesti Elektromos Muvek Nyrt., Budapest/Hungary		55	-55

1 Structured entity pursuant to IFRS 10 and 12.

2 Control by virtue of company contract.

3 No control by virtue of company contract.

4 Significant influence via indirect investments.

5 Addition 2019.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Disposal of affiliated companies included in the consolidated financial statements			
Cegecom S.A., Luxembourg/Luxembourg		100	-100
Certified B.V., Amsterdam/Netherlands		100	-100
Channel Energy Limited, Bristol/United Kingdom		100	-100
EGD-Energiewacht Facilities B.V., Assen/Netherlands		100	-100
Elektrizitätswerk Landsberg GmbH, Landsberg am Lech		100	-100
ELE Verteilnetz GmbH, Gelsenkirchen		100	-100
ELMU DSO Holding Korlátolt Felelősségű Társaság, Budapest/Hungary		100	-100
ELMU-ÉMÁSZ Energiakereskedő Kft., Budapest/Hungary		100	-100
ELMU-ÉMÁSZ Energiaszolgáltató Zrt., Budapest/Hungary		100	-100
ELMU-ÉMÁSZ Energiatároló Kft., Budapest/Hungary		100	-100
ELMU-ÉMÁSZ Solutions Kft., Budapest/Hungary		100	-100
ELMU-ÉMÁSZ Telco Kft., Budapest/Hungary		100	-100
ELMU-ÉMÁSZ Ügyfélszolgálati Kft., Budapest/Hungary		100	-100
ELMU Halozati Eloszto Kft., Budapest/Hungary		100	-100
ÉMÁSZ Halozati Kft., Miskolc/Hungary		100	-100
Emscher Lippe Energie GmbH, Gelsenkirchen		50	-50
Energiedirect B.V., Waalre/Netherlands		100	-100
Energienetze Berlin GmbH, Berlin		100	-100
Energiewacht Facilities B.V., Zwolle/Netherlands		100	-100
Energiewacht Groep B.V., Meppel/Netherlands		100	-100
Energiewacht N.V., Veendam/Netherlands		100	-100
Energiewacht West Nederland B.V., Assen/Netherlands		100	-100
Energiewerken B.V., Almere/Netherlands			5
energis GmbH, Saarbrücken		72	-72
energis-Netzgesellschaft mbH, Saarbrücken		100	-100
enviaM Beteiligungsgesellschaft Chemnitz GmbH, Chemnitz		100	-100
enviaM Beteiligungsgesellschaft mbH, Essen		100	-100
envia Mitteldeutsche Energie AG, Chemnitz		59	-59
envia SERVICE GmbH, Cottbus		100	-100
envia TEL GmbH, Markkleeberg		100	-100
envia THERM GmbH, Bitterfeld-Wolfen		100	-100
eprimo GmbH, Neu-Isenburg		100	-100
Essent Belgium N.V., Antwerp/Belgium		100	-100
Essent EnergieBewust Holding B.V., 's-Hertogenbosch/Netherlands		100	-100
Essent Energie Verkoop Nederland B.V., 's-Hertogenbosch/Netherlands		100	-100
Essent Energy Group B.V., Arnhem/Netherlands		100	-100
Essent IT B.V., Arnhem/Netherlands		100	-100
Essent Nederland B.V., Arnhem/Netherlands		100	-100
Essent N.V., 's-Hertogenbosch/Netherlands		100	-100

1 Structured entity pursuant to IFRS 10 and 12.

2 Control by virtue of company contract.

3 No control by virtue of company contract.

4 Significant influence via indirect investments.

5 Addition 2019.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Disposal of affiliated companies included in the consolidated financial statements			
Essent Retail Energie B.V., 's-Hertogenbosch/Netherlands		100	- 100
Essent Rights B.V., 's-Hertogenbosch/Netherlands		100	- 100
Essent Sales Portfolio Management B.V., 's-Hertogenbosch/Netherlands		100	- 100
Eszak-magyarországi Aramszolgáltató Nyrt., Miskolc/Hungary		54	- 54
EuroSkyPark GmbH, Saarbrücken		51	- 51
EVIP GmbH, Bitterfeld-Wolfen		100	- 100
EWIS BV, Ede/Netherlands		100	- 100
EWV Energie- und Wasser-Versorgung GmbH, Stolberg		54	- 54
FAMIS Gesellschaft für Facility Management und Industrieservice mbH, Saarbrücken		100	- 100
GasNet, s.r.o., Ústí nad Labem/Czech Republic		100	- 100
GasWacht Friesland Facilities B.V., Leeuwarden/Netherlands		100	- 100
Geas Energiewacht B.V., Enschede/Netherlands		100	- 100
Gemeinschaftskraftwerk Bergkamen A beschränkt haftende OHG, Bergkamen		51	- 51
Get Energy Solutions Szolgáltató Kft., Budapest/Hungary			⁵
GridServices, s.r.o., Brno/Czech Republic		100	- 100
GWG Grevenbroich GmbH, Grevenbroich		60	- 60
Hof Promotion B.V., Eindhoven/Netherlands		100	- 100
Improvers B.V., 's-Hertogenbosch/Netherlands		100	- 100
Improvers Community B.V., Amsterdam/Netherlands		100	- 100
innogy Aqua GmbH, Mülheim an der Ruhr		100	- 100
innogy Benelux Holding B.V., 's-Hertogenbosch/Netherlands		100	- 100
innogy Beteiligungsholding GmbH, Essen		100	- 100
innogy Business Services Benelux B.V., Arnhem/Netherlands		100	- 100
innogy Business Services Polska Sp. z o.o., Cracow/Poland		100	- 100
Innogy Business Services UK Limited, Swindon/United Kingdom		100	- 100
innogy Česká republika a.s., Prague/Czech Republic		100	- 100
innogy eMobility Solutions GmbH, Dortmund		100	- 100
innogy e-mobility US LLC, Delaware/USA		100	- 100
innogy Energie, s.r.o., Prague/Czech Republic		100	- 100
innogy Ergo, s.r.o., Prague/Czech Republic		100	- 100
innogy Finance B.V., 's-Hertogenbosch/Netherlands		100	- 100
innogy Gastronomie GmbH, Essen		100	- 100
innogy Grid Holding, a.s., Prague/Czech Republic		50	- 50
innogy Hungária Tanácsadó Kft., Budapest/Hungary		100	- 100
innogy Innovation Berlin GmbH, Berlin		100	- 100
INNOGY INNOVATION CENTER LTD, Tel Aviv/Israel		100	- 100
innogy Innovation GmbH, Essen		100	- 100
innogy Innovation UK Ltd., London/United Kingdom		100	- 100
innogy International Participations N.V., 's-Hertogenbosch/Netherlands		100	- 100

1 Structured entity pursuant to IFRS 10 and 12.

2 Control by virtue of company contract.

3 No control by virtue of company contract.

4 Significant influence via indirect investments.

5 Addition 2019.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Disposal of affiliated companies included in the consolidated financial statements			
innogy IT Magyarország Kft. „v.a.”, Budapest/Hungary		100	- 100
innogy Metering GmbH, Mülheim an der Ruhr		100	- 100
innogy Netze Deutschland GmbH, Essen		100	- 100
innogy New Ventures LLC, Palo Alto/USA		100	- 100
innogy Polska IT Support Sp. z o.o., Warsaw/Poland		100	- 100
innogy Polska S.A., Warsaw/Poland		100	- 100
innogy Polska Solutions Sp. z o.o., Warsaw/Poland		100	- 100
innogy Rheinessen Beteiligungs GmbH, Essen		100	- 100
innogy SE, Essen		77	- 77
Innogy Solutions Ireland Limited, Dublin/Ireland		100	- 100
innogy solutions Kft., Budapest/Hungary		100	- 100
innogy Solutions s.r.o., Banská Bystrica/Slovakia		100	- 100
innogy South East Europe s.r.o., Bratislava/Slovakia		100	- 100
innogy Stoen Operator Sp. z o.o., Warsaw/Poland		100	- 100
innogy TelNet GmbH, Essen		100	- 100
innogy Ventures GmbH, Essen		100	- 100
innogy Zákaznické služby, s.r.o., Ostrava/Czech Republic		100	- 100
innogy Zweite Vermögensverwaltungs GmbH, Essen		100	- 100
Installatietechniek Totaal B.V., Leeuwarden/Netherlands		100	- 100
IsoFitters BVBA, Herentals/Belgium		100	- 100
Isoprofs België BVBA, Hasselt/Belgium		100	- 100
Isoprofs B.V., Meijel/Netherlands		100	- 100
iSWITCH GmbH, Essen		100	- 100
It's a beautiful world B.V., Amersfoort/Netherlands		100	- 100
Klíma és Hutéstechnológia Tervezo, Szerelo és Kereskedelmi Kft., Budapest/Hungary			5
Konnektor B.V., Amsterdam/Netherlands		100	- 100
Koprivnica Opskrba d.o.o., Koprivnica/Croatia		75	- 75
Koprivnica Plin d.o.o., Koprivnica/Croatia		75	- 75
Lechwerke AG, Augsburg		90	- 90
Leitungspartner GmbH, Düren		100	- 100
LEW Anlagenverwaltung Gesellschaft mit beschränkter Haftung, Gundremmingen		100	- 100
LEW Beteiligungsgesellschaft mbH, Gundremmingen		100	- 100
LEW Netzservice GmbH, Augsburg		100	- 100
LEW Service&Consulting GmbH, Augsburg		100	- 100
LEW TelNet GmbH, Neusäß		100	- 100
LEW Verteilnetz GmbH, Augsburg		100	- 100
Licht Groen B.V., Amsterdam/Netherlands		100	- 100
Livisi GmbH, Essen		100	- 100

1 Structured entity pursuant to IFRS 10 and 12.

2 Control by virtue of company contract.

3 No control by virtue of company contract.

4 Significant influence via indirect investments.

5 Addition 2019.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Disposal of affiliated companies included in the consolidated financial statements			
MI-FONDS 178, Frankfurt am Main		100	-100
MI-FONDS F55, Frankfurt am Main		100	-100
MI-FONDS G55, Frankfurt am Main		100	-100
MI-FONDS J55, Frankfurt am Main		100	-100
MI-FONDS K55, Frankfurt am Main		100	-100
MITGAS Mitteldeutsche Gasversorgung GmbH, Halle (Saale)		75	-75
Mitteldeutsche Netzgesellschaft Gas mbH, Halle (Saale)		100	-100
Mitteldeutsche Netzgesellschaft Strom mbH, Halle (Saale)		100	-100
Mittlere Donau Kraftwerke AG, Munich		40 ¹	-40
Montcogim – Plinara d.o.o., Sveta Nedelja/Croatia		100	-100
Nederland Isoleert B.V., Amersfoort/Netherlands		100	-100
Nederland Schildert B.V., Amersfoort/Netherlands		100	-100
Nederland Schildert Rijnmond B.V., Amersfoort/Netherlands		100	-100
Nederland Verkoopt B.V., Amersfoort/Netherlands		100	-100
NEW AG, Mönchengladbach		40 ²	-40
NEW Netz GmbH, Geilenkirchen		100	-100
NEW Niederrhein Energie und Wasser GmbH, Mönchengladbach		100	-100
NEW NiederrheinWasser GmbH, Viersen		100	-100
NEW Tönisvorst GmbH, Tönisvorst		98	-98
NEW Viersen GmbH, Viersen		100	-100
Npower Business and Social Housing Limited, Swindon/United Kingdom		100	-100
Npower Commercial Gas Limited, Swindon/United Kingdom		100	-100
Npower Direct Limited, Swindon/United Kingdom		100	-100
Npower Financial Services Limited, Swindon/United Kingdom		100	-100
Npower Gas Limited, Swindon/United Kingdom		100	-100
Npower Group Limited, Swindon/United Kingdom		100	-100
Npower Limited, Swindon/United Kingdom		100	-100
Npower Northern Limited, Swindon/United Kingdom		100	-100
Npower Yorkshire Limited, Swindon/United Kingdom		100	-100
Npower Yorkshire Supply Limited, Swindon/United Kingdom		100	-100
Octopus Electrical Limited, Swindon/United Kingdom		100	-100
OIE Aktiengesellschaft, Idar-Oberstein		100	-100
Plus Shipping Services Limited, Swindon/United Kingdom		100	-100
Powerhouse B.V., Almere/Netherlands		100	-100
PS Energy UK Limited, Swindon/United Kingdom		100	-100
Recargo Inc., El Segundo/USA		100	-100
Regionetz GmbH, Aachen		49 ²	-49
Rhein-Sieg Netz GmbH, Siegburg		100	-100
rhenog Rheinische Energie Aktiengesellschaft, Cologne		67	-67

1 Structured entity pursuant to IFRS 10 and 12.

2 Control by virtue of company contract.

3 No control by virtue of company contract.

4 Significant influence via indirect investments.

5 Addition 2019.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Disposal of affiliated companies included in the consolidated financial statements			
RL Besitzgesellschaft mbH, Gundremmingen		100	-100
RL Beteiligungsverwaltung beschr. haft. OHG, Gundremmingen		100	-100
RUMM Limited, Ystrad Mynach/United Kingdom		100	-100
RWE Cogen UK (Hythe) Limited, Swindon/United Kingdom		100	-100
RWE Cogen UK Limited, Swindon/United Kingdom		100	-100
RWE Energija d.o.o., Zagreb/Croatia		100	-100
RWE Generation Belgium N.V., Antwerp/Belgium		100	-100
RWE Hrvatska d.o.o., Zagreb/Croatia		100	-100
RWE Ljubljana d.o.o., Ljubljana/Slovenia		100	-100
RWE Plin d.o.o., Zagreb/Croatia		100	-100
RWE Supply & Trading Switzerland S.A., Geneva/Switzerland		100	-100
RWW Rheinisch-Westfälische Wasserwerksgesellschaft mbH, Mülheim an der Ruhr		80	-80
SARIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Würzburg KG, Düsseldorf		1	
Stadtwerke Düren GmbH, Düren		50 ²	-50
Südwestsächsische Netz GmbH, Crimmitschau		100	-100
Süwag Energie AG, Frankfurt am Main		78	-78
Süwag Grüne Energien und Wasser GmbH, Frankfurt am Main		100	-100
Süwag Vertrieb AG & Co. KG, Frankfurt am Main		100	-100
Syna GmbH, Frankfurt am Main		100	-100
Überlandwerk Krumbach GmbH, Krumbach		75	-75
Verteilnetz Plauen GmbH, Plauen		100	-100
VKB-GmbH, Neunkirchen		50	-50
Volta Energycare N.V., Houthalen-Helchteren/Belgium		100	-100
Volta Limburg B.V., Schinnen/Netherlands		100	-100
Volta Service B.V., Schinnen/Netherlands		100	-100
Volta Solar B.V., Heerlen/Netherlands		95	-95
Volta Solar VOF, Heerlen/Netherlands		60	-60
VSE Aktiengesellschaft, Saarbrücken		51	-51
VSE NET GmbH, Saarbrücken		100	-100
VSE Verteilnetz GmbH, Saarbrücken		100	-100
VWS Verbundwerke Südwestsachsen GmbH, Lichtenstein/Sa.		98	-98
Wendelsteinbahn Gesellschaft mit beschränkter Haftung, Brannenburg		100	-100
Wendelsteinbahn Verteilnetz GmbH, Brannenburg		100	-100
Westerwald-Netz GmbH, Betzdorf-Alsdorf		100	-100
Westnetz GmbH, Dortmund		100	-100
WTTP B.V., Arnhem/Netherlands		100	-100
ZonnigBeheer B.V., Lelystad/Netherlands		100	-100

1 Structured entity pursuant to IFRS 10 and 12.

2 Control by virtue of company contract.

3 No control by virtue of company contract.

4 Significant influence via indirect investments.

5 Addition 2019.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Disposal of joint ventures not accounted for using the equity method due to application of IFRS 5			
AVU Aktiengesellschaft für Versorgungs-Unternehmen, Gevelsberg		50	-50
BEW Netze GmbH, Wipperfürth		61 ³	-61
Budapesti Disz- es Közvilagitasi Korlatolt Felelőssegű Tarsasag, Budapest/ Hungary		50	-50
Energie Nordeifel GmbH & Co. KG, Kall		33	-33
FSO GmbH & Co. KG, Oberhausen		50	-50
Konsortium Energieversorgung Opel beschränkt haftende oHG, Karlstein		67 ³	-67
PRENU Projektgesellschaft für Rationelle Energienutzung in Neuss mit beschränkter Haftung, Neuss		50	-50
Rain Biomasse Wärmegeellschaft mbH, Rain		70 ⁵	-70
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb/Croatia		50	-50
Stadtwerke Dülmen Dienstleistungs- und Beteiligungs-GmbH & Co. KG, Dülmen		50	-50
Stadtwerke Lingen GmbH, Lingen (Ems)		40	-40
Stromnetz Friedberg GmbH & Co. KG, Friedberg		49	-49
Stromnetz Gersthofen GmbH & Co. KG, Gersthofen		49	-49
Stromnetz Günzburg GmbH & Co. KG, Günzburg		49	-49
SVS-Versorgungsbetriebe GmbH, Stadtlohn		30	-30
Zagrebacke otpadne vode d.o.o., Zagreb/Croatia		49	-49
Disposal of associates not accounted for using the equity method due to application of IFRS 5			
Dortmunder Energie- und Wasserversorgung Gesellschaft mit beschränkter Haftung, Dortmund		40	-40
EnergieServicePlus GmbH, Düsseldorf		49	-49
Energieversorgung Guben GmbH, Guben		45	-45
Energieversorgung Hürth GmbH, Hürth		25	-25
Energieversorgung Oberhausen Aktiengesellschaft, Oberhausen		10 ⁴	-10
ENNI Energie & Umwelt Niederrhein GmbH, Moers		20	-20
e-regio GmbH & Co. KG, Euskirchen		43	-43
EWR Aktiengesellschaft, Worms		1 ⁴	-1
EWR Dienstleistungen GmbH & Co. KG, Worms		25	-25
EWR GmbH, Remscheid		20	-20
Freiberger Stromversorgung GmbH (FSG), Freiberg		30	-30
Gas- und Wasserwerke Bous – Schwalbach GmbH, Bous		49	-49
Kemkens B.V., Oss/Netherlands		49	-49
KEW Kommunale Energie- und Wasserversorgung Aktiengesellschaft, Neunkirchen		29	-29
MAINGAU Energie GmbH, Obertshausen		47	-47
medl GmbH, Mülheim an der Ruhr		39	-39
Nebelhornbahn-Aktiengesellschaft, Oberstdorf		20	-20
PFALZWERKE AKTIENGESELLSCHAFT, Ludwigshafen am Rhein		27	-27
Projecta 14 GmbH, Saarbrücken		50	-50

1 Structured entity pursuant to IFRS 10 and 12.

2 Control by virtue of company contract.

3 No control by virtue of company contract.

4 Significant influence via indirect investments.

5 Addition 2019.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Disposal of associates not accounted for using the equity method due to application of IFRS 5			
Propan Rheingas GmbH & Co Kommanditgesellschaft, Brühl		30	-30
Recklinghausen Netzgesellschaft mbH & Co. KG, Recklinghausen		50	-50
RheinEnergie AG, Cologne		20	-20
Rhein-Main-Donau GmbH, Munich		23	-23
Siegener Versorgungsbetriebe GmbH, Siegen		25	-25
SpreeGas Gesellschaft für Gasversorgung und Energiedienstleistung mbH, Cottbus		33	-33
SSW – Stadtwerke St. Wendel GmbH & Co KG., St. Wendel		50	-50
Stadtwerke Aschersleben GmbH, Aschersleben		35	-35
Stadtwerke Bernburg GmbH, Bernburg (Saale)		45	-45
Stadtwerke Bitterfeld-Wolfen GmbH, Bitterfeld-Wolfen		40	-40
Stadtwerke Duisburg Aktiengesellschaft, Duisburg		20	-20
Stadtwerke Emmerich GmbH, Emmerich am Rhein		25	-25
Stadtwerke Essen Aktiengesellschaft, Essen		29	-29
Stadtwerke Geldern GmbH, Geldern		49	-49
Stadtwerke GmbH Bad Kreuznach, Bad Kreuznach		25	-25
Stadtwerke Kamp-Lintfort GmbH, Kamp-Lintfort		49	-49
Stadtwerke Kirm GmbH, Kirm/Nahe		49	-49
Stadtwerke Meerane GmbH, Meerane		25	-25
Stadtwerke Meerbusch GmbH, Meerbusch		40	-40
Stadtwerke Merseburg GmbH, Merseburg		40	-40
Stadtwerke Merzig Gesellschaft mit beschränkter Haftung, Merzig		50	-50
Stadtwerke Neuss Energie und Wasser GmbH, Neuss		25	-25
Stadtwerke Radevormwald GmbH, Radevormwald		50	-50
Stadtwerke Ratingen GmbH, Ratingen		25	-25
Stadtwerke Reichenbach/Vogtland GmbH, Reichenbach im Vogtland		25	-25
Stadtwerke Saarlouis GmbH, Saarlouis		49	-49
Stadtwerke Velbert GmbH, Velbert		30	-30
Stadtwerke Weißenfels Gesellschaft mit beschränkter Haftung, Weißenfels		25	-25
Stadtwerke Willich Gesellschaft mit beschränkter Haftung, Willich		25	-25
Stadtwerke Zeitz GmbH, Zeitz		25	-25
SWTE Netz GmbH & Co. KG, Ibbenbüren		33	-33
Tankey B.V., 's-Hertogenbosch/Netherlands		43	-43
WVW Wasser- und Energieversorgung Kreis St. Wendel Gesellschaft mit beschränkter Haftung, St. Wendel		28	-28
Xelan SAS, Saint-Denis La Plaine/France		34	-34
Zagrebacke otpadne vode-upravljanje i pogon d.o.o., Zagreb/Croatia		31	-31
Zwickauer Energieversorgung GmbH, Zwickau		27	-27

Changes in shareholding without change of control	Shareholding in % 31 Dec 2019	Shareholding in % 31 Dec 2018	Change
Affiliated companies which are included in the consolidated financial statements			
Fri-El Guardionara s.r.l., Bolzano/Italy	51	100	- 49
innogy indeland Windpark Eschweiler GmbH&Co. KG, Eschweiler	51	100	- 49
Kernkraftwerk Gundremmingen GmbH, Gundremmingen	100	75	25
Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung, Lingen (Ems)	100	99	1
Kernkraftwerksbeteiligung Lippe-Ems beschränkt haftende OHG, Lingen/Ems	100	88	12
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey	70	70	0

Boards (part of the notes)

As of: 28 February 2020

Supervisory Board

(End of term: 2021 Annual General Meeting)

Dr. Werner Brandt

Bad Homburg

Chairman

Chairman of the Supervisory Board of ProSiebenSat.1 Media SE

Year of birth: 1954

Member since 18 April 2013

Other appointments:

- ProSiebenSat.1 Media SE (Chairman)¹
- Siemens AG¹

Frank Bsirske²

Berlin

Deputy Chairman

Former Chairman of ver.di Vereinte Dienstleistungsgewerkschaft

Year of birth: 1952

Member since 9 January 2001

Other appointments:

- DB Privat- und Firmenkundenbank AG
- Deutsche Bank AG¹
- innogy SE^{1,3}

Michael Bochinsky²

Grevenbroich

Deputy Chairman of the General Works Council of RWE Power AG

Year of birth: 1967

Member since 1 August 2018

Reiner Böhle^{2,4}

Witten

Consultant for Special Tasks and Project Work at Westnetz GmbH

Year of birth: 1960

Member from 1 January 2013 to 18 September 2019

Sandra Bossemeyer²

Duisburg

Chairwoman of the Works Council of RWE AG

Representative of the disabled

Year of birth: 1965

Member since 20 April 2016

Martin Bröker²

Bochum

Head of HR & Business Functions IT at RWE Generation SE

Year of birth: 1966

Member since 1 September 2018

Anja Dubbert²

Essen

Business Development Manager / Member of the

Works Council of RWE Supply & Trading GmbH

Year of birth 1979

Member since 27 September 2019

Matthias Dürbaum²

Heimbach

Chairman of the Works Council of the Hambach Opencast Mine

Year of birth: 1987

Member since 27 September 2019

Ute Gerbaulet

Düsseldorf

General Partner of Bankhaus Lampe KG

Year of birth: 1968

Member since 27 April 2017

Other appointments:

- NRW.Bank AöR

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

Essen

Former Chairman of the Executive Board of HOCHTIEF AG

Year of birth: 1947

Member since 18 April 2013

Other appointments:

- National-Bank AG
- Consolidated Contractors Group S.A.L.

• 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 until 18 September 2019.

4 Information valid as of the date of retirement.

Mag. Dr. h. c. Monika Kircher

Krumpendorf, Austria
 Consultant
 Year of birth: 1957
 Member since 15 October 2016

Other appointments:

- Andritz AG¹
- Kärntner Energieholding Beteiligungs GmbH (Chairwoman)³
- KELAG-Kärntner Elektrizitäts AG^{1,3}
- Siemens AG Österreich

Monika Krebber^{2,4}

Mülheim an der Ruhr
 Deputy Chairwoman of the General Works Council of innogy SE
 Year of birth: 1962
 Member from 20 April 2016 to 18 September 2019

Other appointments:

- innogy SE^{1,3}

Harald Louis²

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

Other appointments:

- RWE Power AG⁵

Dagmar Mühlenfeld

Mülheim an der Ruhr
 Former Mayor of the City of Mülheim an der Ruhr/
 Managing Director of JUNI gGmbH (Junior-Uni Ruhr)
 Year of birth: 1951
 Member since 4 January 2005

Peter Ottmann

Nettetal
 Managing Director of Verband der kommunalen
 RWE-Aktionäre GmbH
 Attorney, Former Chief Administrative Officer of Viersen County
 Year of birth: 1951
 Member since 20 April 2016

Günther Schartz

Wincheringen
 Chief Administrative Officer of the District of Trier-Saarburg
 Year of birth: 1962
 Member since 20 April 2016

Other appointments:

- A.R.T. Abfallberatungs- und Verwertungsgesellschaft mbH (Chairman)
- Kreiskrankenhaus St. Franziskus Saarburg GmbH (Chairman)
- Sparkassenverband Rheinland-Pfalz
- Sparkasse Trier (Chairman)
- Trierer Hafengesellschaft mbH
- Zweckverband Abfallwirtschaft Region Trier

Dr. Erhard Schipporeit

Hanover
 Independent Corporate Consultant
 Year of birth: 1949
 Member since 20 April 2016

Other appointments:

- BDO AG
- Fuchs Petrolub SE¹
- Hannover Rück SE¹
- HDI V.a.G.
- Talanx AG¹

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Dr. Wolfgang Schüssel

Vienna, Austria

Former Federal Chancellor of the Republic of Austria

Year of birth: 1945

Member since 1 March 2010

Other appointments:

- Adenauer Stiftung (Chairman of the Board of Trustees)
- PJSC LUKOIL¹

Ullrich Sierau

Dortmund

Mayor of the City of Dortmund

Year of birth: 1956

Member since 20 April 2011

Other appointments:

- Dortmunder Energie- und Wasserversorgung GmbH (Chairman)
- Dortmunder Stadtwerke AG (Chairman)
- Dortmunder Stadtwerke Holding GmbH (Chairman)
- KEB Holding AG (Chairman)
- KSBG Kommunale Verwaltungsgesellschaft GmbH
- Schüchtermann-Schiller'sche Kliniken
Bad Rothenfelde GmbH & Co. KG
- Sparkasse Dortmund (Chairman)

Ralf Sikorski²

Hanover

Deputy Chairman of IG Bergbau, Chemie, Energie

Year of birth: 1961

Member since 1 July 2014

Other appointments:

- CHEMIE Pensionsfonds AG (Chairman)
- Lanxess AG¹
- Lanxess Deutschland GmbH
- RAG AG
- RWE Generation SE⁵
- RWE Power AG⁵
- KSBG Kommunale Verwaltungsgesellschaft GmbH

Marion Weckes²

Dormagen

Head of Unit

Institut für Mitbestimmung und Unternehmensführung
der Hans-Böckler-Stiftung

Year of birth: 1975

Member since 20 April 2016

Leonhard Zubrowski²

Lippetal

Chairman of the Group Works Council of RWE AG

Year of birth: 1961

Member since 1 July 2014

Other appointments:

- RWE Generation SE⁵

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Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Werner Brandt (Chairman)
Frank Bsirske
Sandra Bossemeyer
Anja Dubbert
Matthias Dürbaum
Prof. Dr. Hans-Peter Keitel
Dagmar Mühlenfeld
Dr. Wolfgang Schüssel

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

Dr. Werner Brandt (Chairman)
Frank Bsirske
Dr. Wolfgang Schüssel
Ralf Sikorski

Personnel Affairs Committee

Dr. Werner Brandt (Chairman)
Frank Bsirske
Harald Louis
Peter Ottmann
Dr. Wolfgang Schüssel
Leonhard Zubrowski

Audit Committee

Dr. Erhard Schipporeit (Chairman)
Michael Bochinsky
Mag. Dr. h. c. Monika Kircher
Ullrich Sierau
Ralf Sikorski
Marion Weckes

Nomination Committee

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

Strategy Committee

Dr. Werner Brandt (Chairman)
Frank Bsirske
Prof. Dr. Hans-Peter Keitel
Günther Schartz
Ralf Sikorski
Leonhard Zubrowski

The Executive Board

Dr. Rolf Martin Schmitz (Chief Executive Officer)

Chairman of the Executive Board of RWE AG since 15 October 2016

Member of the Executive Board of RWE AG since 1 May 2009,
appointed until 30 June 2021

Labour Director of RWE AG since 1 May 2017

Other appointments:

- Amprion GmbH
- E.ON SE¹
- RWE Generation SE⁵ (Chairman)
- RWE Power AG⁵ (Chairman)
- RWE Supply & Trading GmbH⁵
- TÜV Rheinland AG
- Jaeger Grund GmbH & Co. KG (Jaeger Gruppe, Chairman)
- Kärntner Energieholding Beteiligungs GmbH⁵
- KELAG-Kärntner Elektrizitäts-AG^{1,3}

Dr. Markus Krebber (Chief Financial Officer)

Member of the Executive Board of RWE AG since 1 October 2016,
appointed until 30 September 2024

Other appointments:

- RWE Generation SE⁵
- RWE Pensionsfonds AG⁵ (Chairman)
- RWE Power AG⁵
- RWE Supply & Trading GmbH⁵ (Chairman)

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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, 2019 and the statement of profit and loss for the financial year from January 1 to December 31, 2019, and notes to the financial statements, including the recognition and measurement policies presented therein. 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, 2019. We have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report in accordance with the German legal requirements.

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, 2019 and of its financial performance for the financial year from January 1 to December 31, 2019 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 those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], 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") and 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, 2019. 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 matters of most significance in our audit were as follows:

- 1 Divestments and acquisitions of business operations

② Measurement of shares in affiliated companies and investments

Our presentation of these key audit matters has been structured in each case as follows:

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

Hereinafter we present the key audit matters:

① **Divestments and acquisitions of business operations**

- ① On March 12, 2018, RWE Aktiengesellschaft and E.ON SE (hereinafter E.ON SE and its subsidiaries are abbreviated as "E.ON") agreed to divestments and acquisitions of business operations. The majority of these transactions were concluded in the 2019 financial year:
 - Divestment of all the shares held indirectly by RWE AG in innogy SE (76,8 %) by the subsidiary GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH (GBV 34) to E.ON on September 18, 2019
 - Acquisition of the renewable business operations of E.ON by one subsidiary of GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH (GBV 32) as of September 30, 2019
 - Acquisition of minority interests in the nuclear power plants Gundremmingen (25%) and Emsland (12.5%) by RWE Nuclear GmbH and RWE Nuclear Beteiligungs GmbH from the E.ON subsidiary PreußenElektra as of September 30, 2019

The transactions were settled – under contractually agreed transfer pricing agreements – directly between RWE AG and E.ON. In the balance sheet of RWE AG as of December 31, 2019, the intragroup recharging to the subsidiaries described above resulted in receivables due from affiliated companies (GBV 32: € 8.503 Mio) and payables due to affiliated companies (GBV 34: € 12,052 million or RWE Nuclear: € 835 million).

In addition, other assets also present an expectant right to the renewables business and the gas storage activities of innogy as well as the equity investment in KELAG-Kärntner Elektrizitäts-AG/Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria, which – as the last partial transaction – is legally expected to be transferred to RWE in the financial year 2020. This item amounted to € 5,679 million. It is also planned to acquire this business through GBV 32 and its subsidiaries as well as through GBV 34.

This matter was of particular significance in the context of our audit, particularly in view of the high degree of complexity due to the inclusion of various group companies and the associated accounting at the RWE AG level as well as the disclosure and valuation of the expectant right to transfer the renewables business (including the gas storage and KELAG) to E.ON.

- ② As part of our audit, we first assessed whether the conditions for the accounting treatment of the individual transactions were generally fulfilled, e.g. that the approvals of the antitrust authorities for the execution of the transaction had been obtained. We then assessed the accounting implications of the legal structure from the integration of the subsidiaries of RWE AG into the overall transaction.

In this context, we have in particular verified the amount of the resulting receivables and payables with affiliated companies both by means of the contracts with E.ON and supplementary client calculations and by means of intercompany balance confirmation tools.

We have also assessed whether the expectant right is an asset that can be recognized in the balance sheet, whose disclosure is appropriate and whose amount can be verified from the contracts and other correspondence with E.ON.

On the basis of the audit procedures described above and other audit procedures, we have satisfied ourselves that the classification of the individual balance sheet items resulting from the divestment and acquisition of business operations is justified and the amounts have been properly determined overall.

- ③ The Company's disclosures relating to the material items from the transaction are contained in the notes to the financial statements of RWE AG in the section "Receivables and other assets" and "Liabilities".

② Measurement of shares in affiliated companies

- ① Shares in affiliated companies amounting to € 15.7 billion (40 % of total assets) are reported under the "Financial Assets" balance sheet item in the annual financial statements of RWE Aktiengesellschaft.

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 measurements 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, a write-down was required in the total amount of € 119 million as well as a write-up in the amount of € 233 million in the reporting year. The outcome of these measurements 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 applied. 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 verified the methodological procedure for the measurement, among other items. In addition, we assessed whether the future cash inflows underlying the valuations 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 items, by comparing this data with the planning projections and by reconciling it against general and sector-specific market expectations. Furthermore, we 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 verified the calculation procedure. 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 properly 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 following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section 1.8 of the management report
- the separate non-financial group report pursuant to § 315b Abs. 3 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 and, in so doing, to consider whether the other information

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the 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 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. 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 control.
- 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, the related safeguards.

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on May 3, 2019. We were engaged by the Supervisory Board on May 6, 2019. 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).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Ralph Welter.

Essen, February 28, 2020

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd. Michael Reuther)
Wirtschaftsprüfer

(German Public Auditor)

(sgd. Ralph Welter)
Wirtschaftsprüfer

(German Public Auditor)

Financial Calendar 2020/2021

12 March 2020	Capital Market Day
28 April 2020	Annual General Meeting
29 April 2020	Ex-dividend day
4 May 2020	Dividend payment
14 May 2020	Interim statement on the first quarter of 2020
13 August 2020	Interim report on the first half of 2020
12 November 2020	Interim statement on the first three quarters of 2020
16 March 2021	Annual report for fiscal 2020
28 April 2021	Annual General Meeting
29 April 2021	Ex-dividend day
3 May 2021	Dividend payment
12 May 2021	Interim statement on the first quarter of 2021
12 August 2021	Interim report on the first half of 2021
11 November 2021	Interim statement on the first three quarters of 2021

The Annual General Meeting (until the beginning of the Q&A session) and all events concerning the publication of the financial reports are broadcast live on the internet and recorded. We will keep the recordings on our website for at least twelve months.

Imprint

RWE Aktiengesellschaft

Altenessener Straße 35
45141 Essen
Germany

Phone +49 201 12-00
Fax +49 201 12-15199
E-mail contact@rwe.com

Investor Relations:

Phone +49 201 5179-3112
Fax +49 201 12-15033
Internet www.rwe.com/ir
E-mail invest@rwe.com

Corporate Communications:

Phone +49 201 12-23986
Fax +49 201 12-22115

Translation:

Olu Taylor Translation & Interpretation Services, Geretsried, Germany.

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 12 March 2019. This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail.

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

RWE Aktiengesellschaft
Altenessener Straße 35
45141 Essen
Germany

www.rwe.com