

RWE

**Financial Statements
of RWE AG 2019**



Financial Statements of RWE AG

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.

| | |
|---|----|
| Balance Sheet | 2 |
| Income Statement | 3 |
| Notes | 3 |
| Dividend Proposal (Part of the Notes) | 17 |
| Responsibility Statement | 18 |
| List of Shareholdings (Part of the Notes) | 19 |
| Boards (Part of the Notes) | 50 |
| Independent Auditor's Report | 55 |
| Financial Calendar | 61 |
| Imprint | 62 |

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: | |
|---|---------------|--------------------------|--------------------------|
| | | 31 Dec 2018 | Of which: |
| | | RT ¹ > 1 year | RT ¹ > 1 year |
| Accounts receivable from affiliated companies | 10,233 | 165 | 750 |
| Other assets | 6,054 | 264 | 246 |
| | 16,287 | 429 | 996 |

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.

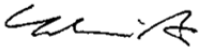
| | |
|----------------------|------------------|
| Dividend | € 491,796,399.20 |
| Profit carryforward | € 61,201.42 |
| Distributable profit | € 491,857,600.62 |

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 |

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 |
| 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 |

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 |
| 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.

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 |
| 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 |

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 |
| 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 Sirketi, Istanbul/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 |

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 |
| 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.

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 |
| 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 |

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 |
| 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 |

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 |
| 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 Sechsenddreißigste 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 |

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 |
| 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 |

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 |
| 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 |

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 |
| 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 |

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 |
| 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 |
| Gwyt 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.

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 |
| 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 |

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.

| 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.

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.

| 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 |

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.

| 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 Energo, 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

• 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.
 5 Office within the Group.

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

• 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.
5 Office within the Group.

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)

• 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.
5 Office within the Group.

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