

2020

Financial Statements of RWE AG

RWE

Financial Statements of RWE AG

The financial statements and review of operations of RWE AG for the 2020 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 21 to 96.

Balance Sheet	2
Income Statement	3
Notes	3
Dividend Proposal (Part of the Notes)	16
List of Shareholdings (Part of the Notes)	17
Boards (Part of the Notes)	51
Responsibility Statement	58
Independent Auditor's Report	59
Financial Calendar	64
Imprint	65

Balance Sheet at 31 December 2020

Assets	(Notes)	31 Dec 2020	31 Dec 2019	Equity and liabilities	(Notes)	31 Dec 2020	31 Dec 2019
€ million				€ million			
Non-current assets	(1)			Equity	(7)		
Financial assets		20,524	20,628	Subscribed capital			
Current assets				Common shares		1,731	1,574
Accounts receivable and other assets	(2)			Capital reserve		4,228	2,385
Accounts receivable from affiliated companies		2,094	10,233	Retained earnings			
Accounts receivable from companies in which participations are held		5		Other retained earnings		1,292	1,287
Other assets		513	6,054	Distributable profit		575	492
Marketable securities	(3)	2,879	485			7,826	5,738
Cash and cash equivalents	(4)	3,785	2,444	Provisions	(8)		
		9,276	19,216	Provisions for pensions and similar obligations		839	720
Prepaid expenses	(5)	1	2	Provisions for taxes		790	1,040
				Other provisions		367	477
						1,996	2,237
				Liabilities	(9)		
				Bonds		583	1,122
				Bank debt		263	599
				Trade accounts payable		24	36
				Accounts payable to affiliated companies		18,905	29,213
				Other liabilities		204	901
						19,979	31,871
						29,801	39,846
		29,801	39,846				

Income Statement for the period from 1 January to 31 December 2020

€ million	(Notes)	2020	2019
Revenue	(13)	25	14
Net income from financial assets	(14)	1,114	1,758
Net interest	(15)	-72	31
Other operating income	(16)	295	94
Staff costs	(17)	-78	-63
Other operating expenses	(18)	-954	-1,595
Taxes on income	(19)	250	275
Income after taxes		580	514
Net income		580	514
Profit carryforward from the previous year		0	0
Transfer to other retained earnings		-5	-22
Distributable profit		575	492

0 = Small amount.

Notes at 31 December 2020

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 completed in the fiscal year. In the previous year, as part of this transaction, the stake in innogy SE, Essen, was sold by GBV Vierunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen, a subsidiary wholly owned by RWE AG. In exchange, nearly the entire renewable energy business of E.ON SE and innogy SE as well as the gas storage business and the stake in Austrian energy utility Kelag were 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 including 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 included in 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.

Equity is accounted for at nominal value.

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

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

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 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 2020, this interest rate amounted to 2.30 % (previous year: 2.71 %). 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 €384 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 1.60 % (previous year: 1.97 %) and 0.54 % (previous year: 0.72 %), 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	Cost				Accumulated amortisation					Carrying amounts	
	1 Jan 2020	Additions	Disposals	31 Dec 2020	1 Jan 2020	Write-backs	Amortisation	Disposals	31 Dec 2020	31 Dec 2019	31 Dec 2020
€ million											
Financial assets											
Shares in affiliated companies	15,860	1	704	15,157	119	119	0		0	15,741	15,157
Loans to affiliated companies	2,604	1,278	329	3,553						2,604	3,553
Investments	264	100		364						264	364
Long-term securities	2,116	68	608	1,576	97		58	29	126	2,019	1,450
Other loans	0	0	0	0						0	0
	20,844	1,447	1,641	20,650	216	119	58	29	126	20,628	20,524

0 = Small amount.

The disposals associated with shares in affiliated companies primarily relate to a capital reduction at RWE Slovak Holding B.V., Geertruidenberg/Netherlands.

The additions to loans to affiliated companies primarily relate to the transaction with E.ON SE, Essen. The disposals in connection with loans to affiliated companies result from repayments by RWE Renewables UK Holdings Limited, Swindon/United Kingdom and GBV Zweit- unddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen, amongst others.

The additions to investments relate to a contribution to the equity of Amprion GmbH, Dortmund.

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 17 to 50.

(2) Accounts receivable and other assets

€ million	31 Dec 2020	Of which: 31 Dec 2019	
		Of which: RT ¹ > 1 year	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	2,094	17	10,233
Accounts receivable from companies in which participations are held	5		
Other assets	513	142	6,054
	2,612	159	16,287

¹ RT = remaining term.

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

The decline in accounts receivable from affiliated companies is largely due to the settlement of accounts receivable from and payable to affiliated companies within the scope of a merger of two subsidiaries.

Other assets include tax refund claims, claims from cash collateral provided, interest accruals and interest receivables. Furthermore, in the previous year, other assets included the right to the transfer of assets from E.ON SE, Essen, 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.

(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 2020		31 Dec 2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	1,132	82	842	115
Current assets, miscellaneous	661	22	568	797
Liabilities				
Exceptional items	3	41	9	30
Provisions	2,127	5	2,219	7
Liabilities, miscellaneous	293	847	375	37
Total	4,216	997	4,013	986
Balance	-997		-986	
Net asset position	3,219		3,027	

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

(7) Equity

Changes in equity	31 Dec 2019	Reduced proceeds of granted employee shares	Capital increase	Dividend payments	Net income	31 Dec 2020
€ million						
Subscribed capital	1,574		157			1,731
Capital reserve	2,385		1,843			4,228
Retained earnings						
Other retained earnings	1,287	0			5	1,292
Distributable profit	492			-492	575	575
	5,738	0	2,000	-492	580	7,826

0 = Small amount.

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

The imputed value per share amounts to €2.56.

Pursuant to a resolution passed by the Annual General Meeting on 26 April 2018, the Executive Board was originally 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.

On 18 August 2020, RWE AG exercised the authorisation issued pursuant to the aforementioned resolution passed by the Annual General Meeting to implement a capital increase with an issue price of €32.55 per share leading to proceeds of €2,000,996,569.95. As a result, RWE AG's capital stock rose by 10% through the partial utilisation of authorised capital through the issuance of 61,474,549 new shares in the name of the bearer under exclusion of subscription rights. The capital increase caused RWE AG's subscribed capital to rise by €157,374,845.44 and capital reserve to rise by €1,843,621,724.51. In addition, transaction costs of €11,070,500.71 were incurred, which were recognised as an expense.

After this partial utilisation of authorised capital, pursuant to the aforementioned resolution passed by the Annual General Meeting on 26 April 2018, the Executive Board is still authorised to increase the company's capital stock by up to €157,374,848.00 through the issuance of up to 61,474,550 shares in the name of the bearer. Shareholders' subscription rights may no longer be excluded for cash capital measures.

In addition, pursuant to a resolution passed by the Annual General Meeting on 26 April 2018, the Company was authorised until 25 April 2023 to acquire shares of the Company 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 2020.

In fiscal 2020, a total of 314,808 shares was purchased on the capital market for a purchase price of €10,633,444.15 by RWE AG. This is equivalent to €805,908.48 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 314,808 shares for capital formation. This generated total proceeds of €10,516,392.73. The difference compared to the purchase price was offset against available retained earnings.

The difference of €384 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 €135 million results in a total sum of €519 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

(8) Provisions

€ million	31 Dec 2020	31 Dec 2019
Provisions for pensions and similar obligations	839	720
Provisions for taxes	790	1,040
Other provisions	367	477
	1,996	2,237

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 discount 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 2020		
	Cost	Fair value	Settlement amount
Netted assets (special-purpose funds)			
Shares in affiliated companies	5	4	
Investments	129	38	
Long-term securities	2,044	2,245	
Other assets	21	21	
	2,199	2,308	
Netted liabilities			
Settlement amount for pensions and similar obligations			2,862
Balance of netting assets (pension provisions)			554

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 €285 million.

Provisions for taxes concern 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 2020	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 1 year	Of which: RT ¹ > 5 years	31 Dec 2019	Of which: RT ¹ ≤ 1 year
Bonds	583		583	583	1,122	
Bank debt	263	263			599	599
Trade accounts payable	24	24			36	36
Accounts payable to affiliated companies	18,905	8,645	10,260	260	29,213	20,953
Other liabilities	204	102	102	102	901	799
of which: tax	(3)	(3)			(54)	(54)
of which: social security	(0)	(0)			(1)	(1)
	19,979	9,034	10,945	945	31,871	22,387

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 EUR hybrid bond with a nominal volume of €700 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 reduction in accounts payable to affiliated companies is due to a merger of two subsidiaries.

Other liabilities include tax liabilities and interest accruals.

(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 €579 million, mainly from the operating business and financing business conducted by affiliated companies. Liabilities from warranty agreements totalled €15,473 million, of which €9,319 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees in the amount of €8,101 million were issued, €7,966 million of which were for the benefit of affiliated companies and €325 million of which were against affiliated companies. A bank balance in the amount of €1 million was pledged to back a guarantee.

Joint and several liabilities amounting to €1,099 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, Essen, and affiliated companies) by revoking the settlement obligation vis-à-vis members of the Group. The guarantees which continued to exist externally were cancelled. RWE AG is liable for claims of active and former employees until then in the amount of €5,140 million.

There are joint and several liabilities for pension obligations for the benefit of affiliated companies in the amount of €254 million.

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 2021 onwards, RWE AG has a 37.299 % contractual share in the liability (until 31 December 2020 30.452 %), plus 5 % for damage settlement costs.

Contingent liabilities from the provision of collateral for external liabilities amount to €106 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 €134 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 2021, RWE AG provided two affiliated companies with a letter of comfort, assuring that it would assume responsibility for all liabilities existing as of the balance-sheet date.

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

Other financial obligations include obligations from the acquisition of the renewable energy business of E.ON SE, Essen, and innogy SE, Essen, of €932 million. They relate to contingent liabilities, which are yet to be transferred from E.ON SE and innogy SE to RWE AG. There is an obligation to E.ON SE and innogy SE in the event of a liability claim. Furthermore, there are rental payment obligations of €40 million to an affiliated company.

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

Due to the transfer of certain pension obligations to RWE Pensionsfonds AG in previous years, RWE AG, the affiliated companies and investments which entered into the Pensionsfonds agreement are legally obligated to contribute further capital in their function as employer in the event that Pensionsfonds has insufficient funds in the future.

RWE AG and some of its subsidiaries are involved in official, regulatory and antitrust procedures, lawsuits and arbitration proceedings in connection with their business operations and are affected by the results of such. Sometimes, out-of-court claims are also asserted. 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 a transaction 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 2020:

€ million	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
Foreign currency derivatives						
Foreign exchange forwards	1,671	12,735	744	4,402	-22	61
Interest rate currency/currency swaps	13,645	2,483	3,002	1,162	117	-341
	15,316	15,218	3,746	5,564	95	-280
Interest rate swaps	1,701	626	1,176	101	160	-1
	17,017	15,844	4,922	5,665	255	-281

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 €812 million; of this, €491 million is related to currency risks, €320 million to interest rate and currency risks, and €1 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 (microhedges).

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

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

Changes in the market value of derivatives are offset by the corresponding opposite changes in the market value of the existing underlying transactions. Effectiveness is demonstrated via a proper, adequate risk management system. Provisions for possible losses of €25 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 (microhedged) are shown in the following table:

€ million	Carrying amount	Fair value	Of which: with a remaining term of		
	31 Dec 20	31 Dec 20	≤ 1 year	2 - 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	3,266	2,141	11	2,127	3
	3,266	2,141	11	2,127	3
Financial liabilities					
Hedged risk:					
Currency	-140	-140	-140		
Interest rate and currency	-290	-259			-259
	-430	-399	-140		-259

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

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

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

Notes to the Income Statement

(13) Revenue

Revenue relates to the provision of services to subsidiaries. In the previous year, revenue in the amount of €14 million was included in other operating income.

(14) Net income from financial assets

€ million	2020	2019
Income from profit and loss transfer agreements with affiliated companies	1,061	916
Income from investments in		
Affiliated companies	238	698
Other companies	25	25
	263	723
Expenses from profit and loss transfer agreements with affiliated companies	-349	-258
Income from other securities and loans held as financial assets	78	102
of which: from affiliated companies	(38)	(34)
Write-backs on financial assets	119	394
Amortisation of financial assets	-58	-119
	1,114	1,758

Income from profit and loss transfer agreements primarily stems from energy trading and the renewable energy business. Income from investments in affiliated companies consists of income from the distribution of the capital of GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen. Expenses from profit and loss transfer agreements are primarily attributable to the conventional generation business. The write-backs on financial assets relate to shares in an affiliated company in the conventional generation business. The amortisation of financial assets primarily relates to an investment fund.

(15) Net interest

€ million	2020	2019
Other interest and similar income	82	284
of which: from affiliated companies	(45)	(64)
Interest and similar expenses	-154	-253
of which: from affiliated companies	(-70)	(-107)
of which: from interest accretion to other provisions	(0)	(0)
	-72	31

0 = Small amount.

During the reporting period, the expense for interest accretion to pension provisions (€88 million) was netted against the change in fair value and other expenses and income of the funds used to cover the pension obligations (€110 million). The resulting balance is reported in 'Other interest and similar income' and is shown in the following summary:

€ million	2020
Netted expenses	
Amortisation of financial assets and current securities	-20
Interest and similar expenses	-88
Other operating expenses	0
	-108
Netted income	
Income from investments	1
Other operating income	76
Income from other securities and loans held as financial assets	53
	130
Balance from netting expenses and income	22

0 = Small amount.

(16) Other operating income

Income of €109 million from the release of provisions represents income not related to the period. Income from currency translation amounts to €166 million (previous year: €33 million).

(17) Staff costs

€ million	2020	2019
Wages and salaries	-65	-53
Cost of social security, pensions and other benefits	-13	-10
of which: for pensions	(-7)	(-6)
	-78	-63

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 in Full-time equivalents	2020	2019
Salaried staff	385	293
of which: part-time employees	(35)	(25)
of which: fixed-term employees	(12)	(11)

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.

(18) Other operating expenses

Other operating expenses include expenses associated with the impairment of an account receivable from an affiliated company in the amount of €305 million (previous year: €1,120 million). Furthermore, administrative expenses account for a large portion. Expenses from currency translation amount to €259 million (previous year: €113 million).

(19) Taxes on income

Taxes on income are tax income not related to the period in the amount of €250 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 51 to 57.

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

The 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 €8,501,000 in total compensation in fiscal 2020. This includes 111,070 performance shares granted as share-based compensation components from the Strategic Performance Plan (2020 tranche) with a fair value at grant date of €2,934,000.

The remuneration paid to members of the Supervisory Board amounted to €2,780,000.

During the period under review, no loans or advances were granted to members of the Executive Board. Employee loans in the amount of €2,000 have been granted to two employee representatives on the Supervisory Board.

Former members of the Executive Board of RWE AG and their surviving dependants received €1,975,000. Provisions of €37,979,000 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. For RWE AG, other assurance services for the review of the internal control system were performed and expenses related to statutory or court-ordered requirements were incurred. In particular, the fees for tax services include compensation for consultation in the preparation of tax returns and the review of tax assessments. 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 2020 € million	Fair value 31 Dec 2020 € million	Dividend pay- ment in 2020 € million	Option of daily redemption	Write-downs not performed
Investment goal					
Real estate funds	1	1	0	No	No
Mixed funds	3,560	3,560	92	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.

Events after the balance-sheet date

In March 2021, the German government proposed to a wholly owned subsidiary, with which RWE AG has concluded a control and profit- and loss-transfer agreement, that it will be compensated for the accelerated nuclear phase-out. RWE accepted the compensation offer of about €880 million; this income has not yet been considered in these financial statements. The agreement now found is subject to implementation in the respective clauses of the German Nuclear Energy Act (Atomgesetz) as well as a public law contract between the operators and the federal government. In addition, a state aid audit by the European Commission is required.

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, United States of America	Acquisition/ sale of shares with voting rights	23 Dec 2020	6.81	46,026,781	45,948,531
Stadt Essen	Essen, Germany	Change of breakdown of voting rights	19 Aug 2020	2.77	18,761,340	17,162,960
Stadt Dortmund	Dortmund, Germany	Acquisition/ sale of shares with voting rights	01 Jan 2020	4.79	29,468,145	29,466,230

Dividend Proposal (Part of the Notes)

Distributable profit developed as follows:

Net income	€ 580,251,059.85
Profit carryforward from the previous year	€ 61,201.42
Transfer to retained earnings	-€ 5,500,000.00
Distributable profit	€ 574,812,261.27

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2020 be appropriated as follows:

Distribution of a dividend of €0.85 for each dividend-bearing share.

Dividend	€ 574,787,040.80
Profit carryforward	€ 25,220.47
Distributable profit	€ 574,812,261.27

Essen, 5 March 2021

The Executive Board



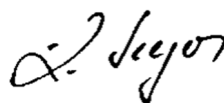
Schmitz



Krebber



Müller



Seeger

List of Shareholdings (Part of the Notes)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315 e Para. 1) of HGB as of 31 December 2020

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	10,756	- 14,889
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	- 67,688	- 2,359
Amrum-Offshore West GmbH, Düsseldorf		100	2,632	164,990
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	23,642	662
Anacacho Holdco, LLC, Wilmington/USA		100	56,363	0
Anacacho Wind Farm, LLC, Wilmington/USA		100	123,706	1,727
Andromeda Wind s.r.l., Bolzano/Italy		51	10,021	2,443
Avolta Storage Limited, Kilkenny/Ireland		100	- 486	- 194
Belectric Australia Pty. Limited, Melbourne/Australia		100	825	2,148
Belectric Canada Solar Inc., Vancouver/Canada		100	658	668
Belectric Espana Fotovoltaica S.L., Barcelona/Spain		100	508	- 45
Belectric France S.à.r.l., Vendres/France		100	57	611
BELECTRIC GmbH, Koltzheim		100	0	- 28,139
Belectric Inversiones Latinoamericana S.L., Barcelona/Spain		100	32	- 13
Belectric Israel Ltd., Be'er Scheva/Israel		100	12,141	544
Belectric Italia s.r.l., Latina/Italy		100	2,725	151
Belectric Photovoltaic India Private Limited, Mumbai/India		100	791	160
Belectric Solar & Battery GmbH, Koltzheim		100	3,094	- 7,070
Belectric Solar Ltd., Slough/United Kingdom		100	1,475	144

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
BELECTRIC Solar Power, S.L., Barcelona/Spain		100	13	-37
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	201	¹
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	3,906	269
Blackjack Creek Wind Farm, LLC, Wilmington/USA		100	0	0
Boiling Springs Holdco, LLC, Wilmington/USA		100	0	0
Boiling Springs Wind Farm, LLC, Wilmington/USA		100	11,205	-59
Bruening's Breeze Holdco, LLC, Wilmington/USA		100	62,905	0
Bruening's Breeze Wind Farm, LLC, Wilmington/USA		100	209,819	-5,700
Carl Scholl GmbH, Cologne		100	614	33
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	-4,320	-216
Cassadaga Class B Holdings LLC, Wilmington/USA		100	187,242	-4
Cassadaga Wind Holdings LLC, Wilmington/USA		100	187,245	0
Cassadaga Wind LLC, Chicago/USA		100	118,859	-52
Champion WF Holdco, LLC, Wilmington/USA		100	97,995	-5,669
Champion Wind Farm, LLC, Wilmington/USA		100	97,995	-5,669
Cloghaneleskirt Energy Supply Limited, Kilkenny/Ireland		100	37	-38
Colbeck's Corner Holdco, LLC, Wilmington/USA		100	63,755	0
Colbeck's Corner, LLC, Wilmington/USA		100	213,667	-5,189
Cranell Holdco, LLC, Wilmington/USA		100	57,616	0
Cranell Wind Farm, LLC, Wilmington/USA		100	31,223	-63
DOTTO MORCONE S.r.l., Rome/Italy		100	162	-377
Dromadda Beg Wind Farm Limited, Kilkenny/Ireland		100	2,118	603
Edgware Energy Limited, Swindon/United Kingdom		100	129	162

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
El Algodon Alto Wind Farm, LLC, Wilmington/USA		100	0	0
Electra Insurance Limited, Hamilton/Bermuda		100	25,696	-2,871
Energies France S.A.S. – Group – (pre-consolidated)			33,138	-971 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., Geertruidenberg/Netherlands		100	113,117	16,825
Energy Resources Ventures B.V., Geertruidenberg/Netherlands		100	18,708	-68
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw/Poland		100	29,022	13,681
Forest Creek Investco, Inc., Wilmington/USA		100	21,299	0
Forest Creek WF Holdco, LLC, Wilmington/USA		100	75,081	-4,988
Forest Creek Wind Farm, LLC, Wilmington/USA		100	75,081	-4,988
Fri-El Anzi Holding s.r.l., Bolzano/Italy		51	7,098	1,700
Fri-El Anzi s.r.l., Bolzano/Italy		100	7,806	1,928
Fri-El Guardionara s.r.l., Bolzano/Italy		51	10,828	2,339
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,823,771	¹
Generación Fotovoltaica De Alarcos, S.L.U., Barcelona/Spain		100	76	-92
GFV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	133,844	-1,437

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Glen Kyllachy Wind Farm Limited, Swindon/United Kingdom		100	-4,662	-4,712
Grandview Holdco, LLC, Wilmington/USA		100	88,701	0
Green Gecco GmbH & Co. KG, Essen		51	73,275	4,750
Hardin Class B Holdings LLC, Wilmington/USA		100	92,176	0
Hardin Wind Holdings LLC, Wilmington/USA		100	96,276	-35
Hardin Wind LLC, Chicago/USA		100	115,623	20,662
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	-14	2,274
Hickory Park Solar, LLC, Wilmington/USA		100	-2,344	-2,508
Inadale Wind Farm, LLC, Wilmington/USA		100	41,689	-1,133
innogy indeland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	47,422	3,359
innogy Italia s.p.a., Milan/Italy		100	16,849	1,083
Inversiones Belectric Chile LTDA, Santiago de Chile/Chile		100	-38	-7,158
INVESTERG - Investimentos em Energias, SGPS, Lda. - Group - (pre-consolidated)			23,900	3,638 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		
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	18,171
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	11,886	1,118
Limondale Sun Farm Pty. Ltd., Melbourne/Australia		100	-42,917	-41,013
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	35,874	5,681
MI-FONDS G50, Frankfurt am Main	100	100	1,940,959	84,296

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
ML Wind LLP, Swindon/United Kingdom		51	66,712	7,996
Munnsville Investco, LLC, Wilmington/USA		100	13,100	0
Munnsville WF Holdco, LLC, Wilmington/USA		100	34,405	-1,192
Munnsville Wind Farm, LLC, Wilmington/USA		100	34,405	-1,192
Nordsee Windpark Beteiligungs GmbH, Essen		100	15,318	7,231
Panther Creek Holdco, LLC, Wilmington/USA		100	199,822	0
Panther Creek Wind Farm I&II, LLC, Wilmington/USA		100	341,560	-1,545
Panther Creek Wind Farm Three, LLC, Wilmington/USA		100	64,545	-3,506
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	526	2,950
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	1,041	1,195
Peyton Creek Holdco, LLC, Wilmington/USA		100	62,959	0
Peyton Creek Wind Farm, LLC, Wilmington/USA		100	49,644	-620
Piecki Sp. z o.o., Warsaw/Poland		51	18,826	2,531
Pioneer Trail Wind Farm, LLC, Wilmington/USA		100	148,990	4,829
Primus Projekt GmbH & Co. KG, Hanover		100	-1,921	-533
Pyron Wind Farm, LLC, Wilmington/USA		100	81,539	-2,076
Radford's Run Holdco, LLC, Wilmington/USA		100	132,598	0
Radford's Run Wind Farm, LLC, Wilmington/USA		100	402,183	15,266
Raymond Holdco, LLC, Wilmington/USA		100	10,780	0
Raymond Wind Farm, LLC, Wilmington/USA		100	53,470	0
Rheinbraun Brennstoff GmbH, Cologne		100	82,619	¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	¹
Rheinkraftwerk Albbruck-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	32,016	1,757

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Rhenas Insurance Limited, Sliema/Malta	100	100	59,547	75
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	132,198	13,822
Roscoe WF Holdco, LLC, Wilmington/USA		100	147,030	-10,945
Roscoe Wind Farm, LLC, Wilmington/USA		100	147,030	-10,945
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		70	164,540	-14,933
RWE Aktiengesellschaft, Essen			7,825,951	580,251
RWE Battery Solutions GmbH, Essen		100	25	¹
RWE Bergheim Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
RWE Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	¹
RWE Canada Ltd., Saint John/Canada		100	73,481	-83
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	-503,514	-455,118
RWE Energie Odnawialne Sp. z o.o., Szczecin/Poland		100	107,429	50,644
RWE Energy Services, LLC, Wilmington/USA		100	532	1,128
RWE Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
RWE Gas Storage CZ, s.r.o., Prague/Czech Republic		100	328,785	25,576
RWE Gas Storage West GmbH, Dortmund		100	350,087	¹
RWE Generation Holding B.V., Geertruidenberg/Netherlands		100	-95,405	-84,542
RWE Generation Hydro GmbH, Essen		100	25	¹
RWE Generation NL B.V., Geertruidenberg/Netherlands		100	-254,514	-234,090
RWE Generation NL Personeel B.V., Geertruidenberg/Netherlands		100	14,221	1,757
RWE Generation SE, Essen	100	100	264,673	¹
RWE Generation UK Holdings Limited, Swindon/United Kingdom		100	2,865,311	183,280

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Generation UK plc, Swindon/United Kingdom		100	1,724,080	170,912
RWE Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	¹
RWE Investco EPC Mgmt, LLC, Wilmington/USA		100	393,255	-11,855
RWE Investco Mgmt II, LLC, Wilmington/USA		100	508,994	3,262
RWE Investco Mgmt, LLC, Wilmington/USA		100	1,540,781	-43,631
RWE Kaskasi GmbH, Hamburg		100	1,811	-288
RWE Kings Lynn Limited, Swindon/United Kingdom		100	-40,658	-17,304
RWE Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	¹
RWE Limondale Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	-39,205	-76,304
RWE Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	¹
RWE Magicat Holdco, LLC, Wilmington/USA		100	69,735	3,440
RWE Markinch Limited, Swindon/United Kingdom		100	111,190	65,134
RWE Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
RWE Nuclear Beteiligungs-GmbH, Essen		100	25	¹
RWE Nuclear GmbH, Essen	100	100	112,689	12,689 ¹
RWE Offshore Wind Netherlands B.V., Geertruidenberg/Netherlands		100	49	-572
RWE Personeel B.V., Geertruidenberg/Netherlands		100	-9	8
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	2,042,043	4,834 ¹
RWE Renewables Americas, LLC, Wilmington/USA		100	345,267	-133,146
RWE Renewables Asset Management, LLC, Wilmington/USA		100	88,138	14,065
RWE Renewables Australia Pty. Ltd., Melbourne/Australia		100	-23	-7
RWE Renewables Benelux B.V., 's-Hertogenbosch/Netherlands		100	-105,482	-32,676
RWE Renewables Beteiligungs GmbH, Dortmund		100	8,950	1,600

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Canada Holdings Inc., Vancouver/Canada		100	753	- 644
RWE Renewables Development, LLC, Wilmington/USA		100	99,570	- 15,657
RWE Renewables Energy Marketing Australia Pty. Ltd., Melbourne/Australia		100	-3	- 3
RWE Renewables Energy Marketing, LLC, Wilmington/USA		100	-246,449	-9,097
RWE Renewables GmbH, Essen		100	1,109	1,084 ¹
RWE Renewables GYM 2 Limited, Swindon/United Kingdom		100	- 12,124	562
RWE Renewables GYM 3 Limited, Swindon/United Kingdom		100	- 12,126	563
RWE Renewables GYM 4 Limited, Swindon/United Kingdom		100	- 34,204	3,910
RWE Renewables HoldCo B.V., Geertruidenberg/Netherlands		100	294,381	- 29
RWE Renewables Iberia, S.A.U. - Group - (pre-consolidated)			162,287	11,322 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		
RWE Renewables Iberia, S.A.U., Barcelona/Spain		100		
RWE Renewables International Participations B.V., Geertruidenberg/Netherlands		100	- 114,300	- 114,300
RWE Renewables Ireland Limited, Kilkenny/Ireland		100	- 5,891	- 2,654
RWE Renewables Italia S.r.l., Rome/Italy		100	494,451	30,662
RWE Renewables Management UK Limited, Swindon/United Kingdom		100	138,042	- 1
RWE Renewables O&M, LLC, Wilmington/USA		100	- 3,308	13,014
RWE Renewables Poland Sp. z o.o., Warsaw/Poland		100	248,891	19,748
RWE Renewables QSE, LLC, Wilmington/USA		100	- 13,528	530
RWE Renewables Services, LLC, Wilmington/USA		100	106,527	- 53,859

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Sweden AB, Malmö/Sweden		100	55,143	9,540
RWE Renewables UK Blyth Limited, Coventry/United Kingdom		100	570	- 66
RWE Renewables UK Developments Limited, Coventry/United Kingdom		100	69,331	16,251
RWE Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,744,746	79,459
RWE Renewables UK Humber Wind Limited, Coventry/United Kingdom		51	162,529	52,747
RWE Renewables UK Limited, Coventry/United Kingdom		100	73,526	12,298
RWE Renewables UK London Array Limited, Coventry/United Kingdom		100	111,477	15,521
RWE Renewables UK Offshore Wind Limited, Coventry/United Kingdom		100	54,472	5,347
RWE Renewables UK Operations Limited, Coventry/United Kingdom		100	37,431	5,464
RWE Renewables UK Robin Rigg East Limited, Coventry/United Kingdom		100	72,962	20,987
RWE Renewables UK Robin Rigg West Limited, Coventry/United Kingdom		100	68,527	10,960
RWE Renewables UK Swindon Limited, Swindon/United Kingdom		100	2,274,519	150,823
RWE Renewables UK Wind Limited, Coventry/United Kingdom		100	25,282	10,202
RWE Renewables UK Zone Six Limited, Coventry/United Kingdom		100	0	0
RWE Renouvelables France SAS, La Plaine St. Denis/France		100	79,136	- 2
RWE Seabreeze II GmbH & Co. KG, Essen		100	46,397	- 1,655
RWE Slovak Holding B.V., Geertruidenberg/Netherlands	100	100	704,084	- 316
RWE Solar Development, LLC, Wilmington/USA		100	45,224	- 8,031
RWE Solar NC Lessee LLC, Wilmington/USA		100	13,647	- 65
RWE Solar NC Pledgor LLC, Wilmington/USA		100	13,708	0
RWE Solar PV, LLC, Wilmington/USA		100	157,648	- 2,906
RWE Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	¹
RWE Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	¹

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	40,476	10,476
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	330,845	79,983
RWE Supply & Trading GmbH, Essen	100	100	446,778	¹
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	817	107
RWE Supply & Trading Participations Limited, London/United Kingdom		100	13,392	10,087
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai/China		100	8,123	-1,101
RWE Technology International GmbH, Essen		100	12,463	¹
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	64	1
RWE Technology UK Limited, Swindon/United Kingdom		100	1,999	325
RWE Titz Windparkbetriebsgesellschaft mbH, Essen		100	25	¹
RWE Trading Americas Inc., New York City/USA		100	9,468	768
RWE Trading Services GmbH, Essen		100	5,735	¹
RWE Wind Karehamn AB, Malmö/Sweden		100	34,319	-187
RWE Wind Onshore Deutschland GmbH, Hanover		100	77,660	¹
RWE Wind Services Denmark A/S, Rødby/Denmark		100	8,436	5,692
RWE Windpark Bedburg GmbH & Co. KG, Bedburg		51	75,613	510
RWE Windpark Garzweiler GmbH & Co. KG, Essen		51	13,412	-84
RWE Windparks Deutschland GmbH, Essen		100	24	¹
RWE Windpower Netherlands B.V., 's-Hertogenbosch/Netherlands		100	4,761	3,602
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands		100	9,654	33,559
Sand Bluff WF Holdco, LLC, Wilmington/USA		100	-1,973	-8,828
Sand Bluff Wind Farm, LLC, Wilmington/USA		100	-1,882	-8,697
Settlers Trail Wind Farm, LLC, Wilmington/USA		100	162,819	-11,820

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	0	0
Sofia Offshore Wind Farm Limited, Swindon/United Kingdom		100	- 389	- 16
Solar Holding India GmbH, Koltitzheim		100	5,926	- 7
Solar Holding Poland GmbH, Koltitzheim		100	16	- 2
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100	- 151	- 70
SRS EcoTherm GmbH, Salzbergen		90	17,194	3,435
Stella Holdco, LLC, Wilmington/USA		100	83,308	0
Stella Wind Farm, LLC, Wilmington/USA		100	207,716	- 1,961
Taber Solar 1 Inc., Vancouver/Canada		100	8,890	- 66
Taber Solar 2 Inc., Vancouver/Canada		100	9,534	- 62
Tamworth Holdings, LLC, Raleigh/USA		100	7,367	- 2
Tanager Holdings, LLC, Raleigh/USA		100	6,891	3
Tech Park Solar, LLC, Wilmington/USA		100	17,617	686
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	528	- 44
Triton Knoll HoldCo Limited, Swindon/United Kingdom		59	92,254	0
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	- 94,320	- 511
Valencia Solar, LLC, Tucson/USA		100	17,594	1,281
Vela Wind Holdco, LLC, Wilmington/USA		100	138,043	0
West of the Pecos Holdco, LLC, Wilmington/USA		100	87,811	0
West of the Pecos Solar, LLC, Wilmington/USA		100	124,904	- 5,948
West Raymond Holdco, LLC, Wilmington/USA		100	28,748	0
West Raymond Wind Farm, LLC, Wilmington/USA		100	60,577	0
Wind Farm Deliceto s.r.l., Bolzano/Italy		100	25,558	2,455

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Windpark Eekerpolder B.V., 's-Hertogenbosch/Netherlands		100	- 196	- 194
Windpark Kattenberg B.V., 's-Hertogenbosch/Netherlands		100	765	245
Windpark Nordsee Ost GmbH, Heligoland		100	256	¹
Windpark Oostpolderdijk B.V., 's-Hertogenbosch/Netherlands		100	- 30	30
Windpark Zuidwester B.V., 's-Hertogenbosch/Netherlands		100	8,748	- 588
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	2,198	182

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Adensis GmbH, Dresden		100	872	322
Agenzia Carboni S.r.l., Genua/Italy		100	207	16
Aktiebolaget Grundstenen 167184, Malmö/Sweden		100		³
Alcamo II S.r.l., Milan/Italy		100	25	-11
Alvarado Solar S.L., Barcelona/Spain		100	15	-11
Ashwood Solar I, LLC, Wilmington/USA		100	0	0
Auzoberri Desarrollo, S.L.U., Barasoain/Spain		100	2	-232
Azagra Energy Quel, S.L.U., Barasoain/Spain		100	1	-383
Baltic Trade and Invest Sp. z o.o., Slupsk/Poland		100	9,309	-5,135
Baron Winds II LLC, Chicago/USA		100	0	0
Baron Winds LLC, Chicago/USA		100	0	0
Belectric International GmbH, Kollitzheim		100	159	-496
BELECTRIC JV GmbH, Kollitzheim		100	53	-2
Belectric Mexico Fotovoltaica S.de R.L. de C.V., Bosques de las Lomas/Mexico		100	-24	-19
Belectric Polska Sp. z o.o., Warsaw/Poland		100	-136	-42
Belectric SP Solarprojekte 17 GmbH & Co. KG, Kollitzheim		100		³
Belectric SP Solarprojekte 18 GmbH & Co. KG, Kollitzheim		100		³
Belectric SP Solarprojekte 19 GmbH & Co. KG, Kollitzheim		100		³
Belectric SP Solarprojekte 20 GmbH & Co. KG, Kollitzheim		100		³
Benbrack Wind Farm Limited, Swindon/United Kingdom		100		³
Big Star Solar, LLC, Wilmington/USA		100	0	0
Blackbeard Solar, LLC, Wilmington/USA		100	0	0
Blackbriar Battery, LLC, Wilmington/USA		100	0	0

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Blueberry Hills LLC, Chicago/USA		100	0	0
BO Baltic Offshore GmbH, Hamburg		98	9	- 4
Bowler Flats Energy Hub LLC, Chicago/USA		100	0	0
Bright Arrow 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
Bursjöliden Vind AB, Malmö/Sweden		100	585	0
Camaiore Sp. z o.o., Warsaw/Poland		100		³
Camellia Solar LLC, Wilmington/USA		100	0	0
Camellia Solar Member LLC, Wilmington/USA		100	0	0
Cardinal Wind Farm, LLC, Wilmington/USA		100	0	0
Carmagnola Sp. z o.o., Warsaw/Poland		100		³
Casarano Sp. z o.o., Warsaw/Poland		100		³
Casey Fork Solar, LLC, Wilmington/USA		100	0	0
Cattleman Wind Farm II, LLC, Wilmington/USA		100	0	0
Cattleman Wind Farm, LLC, Wilmington/USA		100	0	0
Cecina Sp. z o.o., Warsaw/Poland		100		³
Cercola Sp. z o.o., Warsaw/Poland		100		³
Cerignola Sp. z o.o., Warsaw/Poland		100		³
Champaign Wind LLC, Chicago/USA		100	0	0
Cirìe Centrale PV s.a.s. (s.r.l.), Rome/Italy		100	- 4	0
Clavellinas Solar, S.L., Barcelona/Spain		100	14	- 10
Climagy Photovoltaikprojekt Verwaltungs-GmbH, Kollitzheim		100	28	- 1

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Climagy PV-Sonnenanlage GmbH & Co. KG, Kollitzheim		100	0	-2
Climagy PV-Sonnenanlage Verwaltungs-GmbH, Kollitzheim		100	29	0
Climagy Sonnenkraft Verwaltungs-GmbH, Kollitzheim		100	26	-1
Climagy Stromertrag GmbH & Co. KG, Kollitzheim		100	-20	-2
Climagy Stromertrag Verwaltungs-GmbH, Kollitzheim		100	28	0
Clinton Wind, LLC, Wilmington/USA		100	0	0
Clocaenog Wind Farm Limited, Swindon/United Kingdom		100	0	0
Cordeneos Sp. z o.o., Warsaw/Poland		100		³
Cordova Wind Farm, LLC, Wilmington/USA		100	0	0
Cormano Sp. z o.o., Warsaw/Poland		100		³
Cremona Sp. z o.o., Warsaw/Poland		100		³
Curns Energy Limited, Kilkenny/Ireland		70	-643	-142
Decadia GmbH, Essen	100	100	2,290	1,398
E & Z Industrie-Lösungen GmbH, Essen		100	18,074	1,200
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	24	-69
Eko-En 2 Sp. z o.o., Warsaw/Poland		100	417	-98
Eko-En 3 Sp. z o.o., Warsaw/Poland		100	80	-46
Eko-En 4 Sp. z o.o., Warsaw/Poland		100	447	-53
Eko-En 5 Sp. z o.o., Warsaw/Poland		100	4	-2
El Navajo Solar, S.L., Barcelona/Spain		100	6	-4
Enchant Solar 3 Inc., Vancouver/Canada		100	0	0
Enchant Solar 4 Inc., Vancouver/Canada		100	0	0
Eólica de Sarnago, S.A., Soria/Spain		52	1,583	-17

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
EverPower Maine LLC, Chicago/USA		100	0	0
EverPower Ohio LLC, Chicago/USA		100	0	0
EverPower Solar LLC, Chicago/USA		100	0	0
EverPower Wind Development, LLC, Chicago/USA		100	0	0
Extension Du Parc Eolien De L'Epine Marie Madeleine SAS, Paris/France		100	1	-28
Extension Du Parc Eolien Des Nouveions SAS, Paris/France		100	29	-2
Extension Du Parc Eolien Du Douiche SAS, Paris/France		100	9	-3
Farma Wiatrowa Rozdrazew sp. z o.o., Warsaw/Poland		100	-632	-136
Fifth Standard Solar PV, LLC, Wilmington/USA		100	0	0
Flatlands Wind Farm, LLC, Wilmington/USA		100	0	0
Flexilis Power Limited, Kilkenny/Ireland		100	0	-1
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	41	-24
Gazules II Solar, S.L., Barcelona/Spain		100	12	-24
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	36	-29
Generación Fotovoltaica Puerta del Sol, S.L.U., Murcia/Spain		100	3	0

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
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	37	1
Haube Wind Sp. z o.o., Slupsk/Poland		100	163	-76
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	-13	-60
INDI Solar-Projects 1 B.V., Utrecht/Netherlands		100	7	-31
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	0
Infrastrukturgesellschaft Netz Lübz mit beschränkter Haftung, Hanover		100	18	-24
Iron Horse Battery Storage, LLC, Wilmington/USA		100	9,689	-306
Jerez Fotovoltaica S.L., Barcelona/Spain		100	16	-23
Jugondo Desarrollo, S.L.U., Barasoain/Spain		100	1	-1,186
Kasson Manteca Solar, LLC, Wilmington/USA		100	0	0
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	2,899	700
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	31	0
Kiln Pit Hill Wind Farm Limited, Swindon/United Kingdom		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	155	-61
Las Vaguadas II Solar S.L., Barcelona/Spain		100	12	-6

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Lochelbank Wind Farm Limited, Swindon/United Kingdom		100	0	0
Lorg Wind Farm Limited, Swindon/United Kingdom		100		³
Mahanoy Mountain, LLC, Chicago/USA		100	0	0
Major Wind Farm, LLC, Wilmington/USA		100	0	0
March Road Solar, LLC, Wilmington/USA		100	0	0
Maricopa East Solar PV 2, LLC, Wilmington/USA		100	0	0
Maricopa East Solar PV, LLC, Wilmington/USA		100	0	0
Maricopa Land Holding, LLC, Wilmington/USA		100	0	0
Maricopa West Solar PV 2, LLC, Wilmington/USA		100	0	0
Maryland Sunlight 1 LLC, Wilmington/USA		100	0	0
Mason Dixon Wind LLC, Chicago/USA		100	0	0
Morska Farma Wiatrowa Antares sp. z o.o., Warsaw/Poland		100	84	-12
Mud Springs Wind Project LLC, Chicago/USA		100	0	0
Muñegre Desarrollo, S.L.U., Barasoain/Spain		100	2	-201
Nordex Energy Judas, S.L.U., Barasoain/Spain		100	1	-359
Northern Orchard Solar PV 2, LLC, Wilmington/USA		100	0	0
Northern Orchard Solar PV 3, LLC, Wilmington/USA		100	0	0
Northern Orchard Solar PV, LLC, Wilmington/USA		100	0	0
Nouvions Poste de Raccordement SAS, Paris/France		100	-2	-2
Novar Two Wind Farm Limited, Swindon/United Kingdom		100	0	0
Offshore-Windpark Delta Nordsee GmbH, Hamburg		100	246	¹
Ohio Sunlight 1 LLC, Wilmington/USA		100	0	0
Oranje Wind Power B.V., 's-Hertogenbosch/Netherlands		100	0	0

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Oranje Wind Power C.V., s-Hertogenbosch/Netherlands		100	0	0
Orcoien Energy Orcoien, S.L.U., Barasoain/Spain		100	13	-215
Owen Prairie Wind Farm, LLC, Wilmington/USA		100	0	0
Painter Energy Storage, LLC, Wilmington/USA		100	0	0
Panther Creek Solar, LLC, Wilmington/USA		100	0	0
Parc Eolien 101 SAS, Paris/France		100		3
Parc Eolien 102 SAS, Paris/France		100		3
Parc Eolien 103 SAS, Paris/France		100		3
Parc Eolien 104 SAS, Paris/France		100		3
Parc Eolien 105 SAS, Paris/France		100		3
Parc Eolien 106 SAS, Paris/France		100		3
Parc Eolien 107 SAS, Paris/France		100		3
Parc Eolien 108 SAS, Paris/France		100		3
Parc Eolien 109 SAS, Paris/France		100		3
Parc Eolien 110 SAS, Paris/France		100		3
Parc Eolien D'Allerey SAS, Paris/France		100	-23	-48
Parc Eolien De Beg Ar C'hra SAS, Paris/France		100	28	-2
Parc Eolien De Canny SAS, Paris/France		100	35	-2
Parc Eolien De Catillon-Fumechon SAS, Paris/France		100	28	-2
Parc Eolien De Foissy-Sur-Vanne SAS, Paris/France		100	35	-2
Parc Eolien De Ganochaud SAS, Paris/France		100	23	-3
Parc Eolien De La Brie Nangissienne SAS, Paris/France		100	27	-2
Parc Eolien De La Butte Aux Chiens SAS, Paris/France		100	29	-2

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Eolien De La Cabane Blanche SAS, Paris/France		100	25	- 3
Parc Eolien De La Croix Blanche SAS, Paris/France		100	29	- 2
Parc Eolien De La Jarrie-Audouin SAS, Paris/France		100	35	- 2
Parc Eolien De La Plaine De Beaulieu SAS, Paris/France		100	35	- 2
Parc Eolien De La Voie Corette SAS, Paris/France		100	-57	- 39
Parc Eolien De Langeron SAS, Paris/France		100	24	- 3
Parc Eolien De L'Avre SAS, Paris/France		100	25	- 2
Parc Eolien De Luçay-Le-Libre Et De Giroux SAS, Paris/France		100	24	- 4
Parc Eolien De Martinpuich SAS, Paris/France		100	5	- 6
Parc Eolien De Mesbrecourt-Richecourt SAS, Paris/France		100	35	- 2
Parc Eolien De Nuisement Et Cheniers SAS, Paris/France		100	35	- 2
Parc Eolien De Soudron SAS, Paris/France		100	35	- 2
Parc Eolien De Villeneuve Minervois SAS, Paris/France		100	35	- 2
Parc Eolien Des Ailes Du Gôtinâis SAS, Paris/France		100	35	- 2
Parc Eolien Des Grands Lazard SAS, Paris/France		100	28	- 2
Parc Eolien Des Hauts-Bouleaux SAS, Paris/France		100	- 75	- 38
Parc Eolien Des Nouvions SAS, Paris/France		100	- 103	- 58
Parc Eolien Des Raisinières SAS, Paris/France		100	36	- 1
Parc Eolien Du Balinot SAS, Paris/France		100	28	- 2
Parc Eolien Du Ban Saint-Jean SAS, Paris/France		100	27	- 2
Parc Eolien Du Bocage SAS, Paris/France		100	- 77	- 38
Parc Eolien Du Catesis SAS, Paris/France		100	- 2	- 26
Parc Eolien Du Champ Madame SAS, Paris/France		100	35	- 2

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Eolien Du Chemin De Châlons SAS, Paris/France		100	9	-3
Parc Eolien Du Chemin De Saint-Gilles SAS, Paris/France		100	-5	-9
Parc Eolien Du Chemin Vert SAS, Paris/France		100	35	-2
Parc Eolien Du Mirebalais SAS, Paris/France		100	28	-2
Parc Eolien Du Mont Hellet SAS, Paris/France		100	35	-2
Parc Eolien Du Mont Herbé SAS, Paris/France		100	28	-2
Parc Eolien Du Moulin De Thiau SAS, Paris/France		100	29	-3
Parc Eolien Du Moulin Du Bocage SAS, Paris/France		100	28	-2
Parc Eolien Du Plateau De La Chapelle-Surchésy SAS, Paris/France		100	35	-2
Parc Eolien Du Ru Garnier SAS, Paris/France		100	29	-2
Parc Eolien Les Pierrots SAS, Paris/France		100	-331	-232
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon/United Kingdom		100	0	0
Pawnee Spirit Wind Farm, LLC, Wilmington/USA		100	0	0
Paz'Éole SAS, Paris/France		100	28	-2
Pe Ell North LLC, Chicago/USA		100	0	0
Photovoltaikkraftwerk Götz Verwaltungs-GmbH, Kolitzheim		100	27	-1
Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG, Templin		100	-18	-2
Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH, Templin		100	29	0
Photovoltaikkraftwerk Reinsdorf GmbH & Co. KG, Kolitzheim		100	-29	-2
Photovoltaikkraftwerk Reinsdorf Verwaltungs-GmbH, Kolitzheim		100	30	0
PI E&P Holding Limited, George Town/Cayman Islands		100	42,240	-4
PI E&P US Holding LLC, New York City/USA		100	41,845	-301
Pinckard Solar LLC, Wilmington/USA		100	0	0

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Pinckard Solar Member LLC, Wilmington/USA		100	0	0
Pinto Pass, LLC, Wilmington/USA		100	0	0
Pipkin Ranch Wind Farm, LLC, Wilmington/USA		100	0	0
Proyectos Solares Iberia I, S.L., Barcelona/Spain		100	27	-4
Proyectos Solares Iberia II, S.L., Barcelona/Spain		100	38	-27
Proyectos Solares Iberia III, S.L., Barcelona/Spain		100	25	-5
Proyectos Solares Iberia IV, S.L., Barcelona/Spain		100	26	-4
Proyectos Solares Iberia V, S.L., Barcelona/Spain		100	26	-4
Pryor Caves Wind Project LLC, Chicago/USA		100	0	0
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	246	-9
Quartz Solar, LLC, Wilmington/USA		100		³
Quintana Fotovoltaica S.L.U., Barcelona/Spain		100	8	-4
RD Hanau GmbH, Hanau		100	0	0
Ribaforada Energy Ribaforada, S.L.U., Barasoain/Spain		100	1	-213
Roadrunner Crossing Wind Farm, LLC, Wilmington/USA		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	688	67
RWE AUSTRALIA PTY LTD, Brisbane/Australia		100	37	-12
RWE Belgium BVBA, Brussels/Belgium		100	1,419	-32
RWE Carbon Sourcing North America, LLC, Wilmington/USA		100	0	0
RWE Czech Gas Grid Holding B.V., Geertruidenberg/Netherlands	100	100	0	1,526
RWE Dhabi Union Energy LLC, Abu Dhabi/UAE		49	33	0

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity € '000	Net income / loss € '000
	Direct	Total		
RWE Eemshydrogen B.V., Geertruidenberg/Netherlands		100		³
RWE Energy APAC Co. Ltd., Chengdu/China		100	1,798	- 131
RWE Enerji Toptan Satis A.S., Istanbul/Turkey		100	3,243	104
RWE Gas Storage Beteiligungsverwaltungs GmbH, Essen		100	10,989	0
RWE Hillston Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	- 231	- 59
RWE indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	54	6
RWE Ingenlus Limited, Swindon/United Kingdom		100	2,537	91
RWE NSW PTY LTD, Sydney/Australia		100	77	- 137
RWE Offshore Wind A/S, Rødby/Denmark		100		³
RWE Offshore Wind Holdings LLC, Dover/USA		100	277	- 96
RWE Offshore Wind Netherlands Participations I B.V., Geertruidenberg/Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations II B.V., Geertruidenberg/Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations III B.V., Geertruidenberg/Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations IV B.V., Geertruidenberg/Netherlands		100	0	0
RWE Pensionsfonds AG, Essen	100	100	3,872	178
RWE Power Climate Protection GmbH, Essen		100	23	¹
RWE Principal Investments UK Limited, Swindon/United Kingdom		100	103	- 61
RWE Principal Investments USA, LLC, New York City/USA		100	2,324	13,962
RWE Renewables Australia Holdings Pty Ltd., Brisbane/Australia		100	- 219	- 406
RWE Renewables Chile SpA, Santiago/Chile		100	1,095	- 497
RWE Renewables Denmark A/S, Rødby/Denmark		100		³
RWE Renewables France SAS, Levallois-Perret/France		100	4,483	1,015
RWE Renewables Japan G.K., Tokyo/Japan		100	- 172	- 384

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Korea LLC, Seoul/South Korea		100		³
RWE Renewables Mexico, S. de R.L. de C.V., Mexico City/Mexico		100	1,014	-157
RWE Renewables Services GmbH, Essen		100	25	-6
RWE Renewables Services Mexico, S. de R.L. de C.V., Mexico City/Mexico		100	-3	-3
RWE Renewables Taiwan Ltd., Taipei City/Taiwan		100		³
RWE Seabreeze II Verwaltungs GmbH, Essen		100	71	6
RWE Solar Netherlands B.V., 's-Hertogenbosch/Netherlands		100	0	0
RWE Solar Poland Sp. z o.o., Warsaw/Poland		100	-144	-168
RWE Stallingborough Limited, Swindon/United Kingdom		100	0	0
RWE Supply & Trading Japan KK, Tokyo/Japan		100	-2	0
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Turkey		100	894	161
RWE Technology International Energy Environment Engineering GmbH, Essen		100	25	¹
RWE TECNOLOGIA LTDA, Rio de Janeiro/Brazil		100	94	0
RWE Trading Services Limited, Swindon/United Kingdom		100	1,310	34
RWE Wind Development AS, Oslo/Norway		100	3,328	-17
RWE Wind Holding A/S, Rødby/Denmark		100		³
RWE Wind Norway AB, Malmö/Sweden		100	4,228	-2,313
RWE Wind Projects AB, Malmö/Sweden		100	5	1
RWE Wind Service Italia S.r.l., Milan/Italy		100	-82	-184
RWE Wind Services GmbH, Neubukow		100	2,165	-1,022
RWE Wind Services Norway AS, Oslo/Norway		100	1,427	-8
RWE Wind Transmission AB, Malmö/Sweden		100	715	3
RWE Windpark Bedburg Verwaltungs GmbH, Bedburg		51	48	2

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Windpark Garzweiler Verwaltungs GmbH, Essen		100	27	- 4
RWE Windpark Papenhagen GmbH & Co. KG, Hanover		100	576	- 125
RWE Windpark Papenhagen Verwaltungs GmbH, Hanover		100	33	8
RWEST NA Investments GmbH, Essen		100	40,522	- 120
RWEST PI Bras Limited, London/United Kingdom		100	22,135	- 926
RWEST PI FRE Holding LLC, New York City/USA		100	2	- 13
Santa Severa Centrale PV s.a.s. (s.r.l.), Rome/Italy		100	- 152	0
SB Retrofit, LLC, Dallas/USA		100		³
Scioto Solar LLC, Wilmington/USA		100	0	0
Shay Solar, LLC, Wilmington/USA		100	0	0
Snow Shoe Wind Farm, LLC, Wilmington/USA		100	0	0
SP Solarprojekte 1 Verwaltungs-GmbH, Kolitzheim		100	24	- 1
SP Solarprojekte 11 Verwaltungs-GmbH, Kolitzheim		100	29	0
SP Solarprojekte 12 Verwaltungs-GmbH, Kolitzheim		100	29	0
SP Solarprojekte 17 Verwaltungs-GmbH, Kolitzheim		100		³
SP Solarprojekte 18 Verwaltungs-GmbH, Kolitzheim		100		³
SP Solarprojekte 19 Verwaltungs-GmbH, Kolitzheim		100		³
SP Solarprojekte 2 GmbH & Co. KG, Kolitzheim		100	- 5	- 2
SP Solarprojekte 2 Verwaltungs-GmbH, Kolitzheim		100	26	0
SP Solarprojekte 20 Verwaltungs-GmbH, Kolitzheim		100		³
SP Solarprojekte 3 GmbH & Co. KG, Kolitzheim		100	- 6	- 2
SP Solarprojekte 3 Verwaltungs-GmbH, Kolitzheim		100	26	0
Sparta North, LLC, Wilmington/USA		100	0	0

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Sparta South, LLC, Wilmington/USA		100	0	0
Stillwater Energy Storage, LLC, Wilmington/USA		100	0	0
Storage Facility 1 Ltd., Slough/United Kingdom		100	-51	-32
Sun Data GmbH (i.L.), Kollitzheim		100	60	-7
Sunpow 1 Sp. z o.o., Warsaw/Poland		100	0	0
Sunrise Energy Generation Pvt. Ltd., Mumbai/India		100	69	3
Sunrise Wind Holdings, LLC, Chicago/USA		100	0	0
Tafalla Energy Tafalla, S.L.U., Barasoain/Spain		100	1	-213
Terrapin Hills LLC, Chicago/USA		100	0	0
Thor Wind Farm I/S, Rødby/Denmark		100		³
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	30	-24
VDE Projects GmbH, Kassel		100	16,080	-7,035
Venado Wind Farm, LLC, Wilmington/USA		100	0	0
Versuchsatomkraftwerk Kahl GmbH, Karlstein am Main		80	634	31
Vici Wind Farm II, LLC, Wilmington/USA		100	0	0
Vici Wind Farm III, LLC, Wilmington/USA		100	0	0
Vici Wind Farm, LLC, Wilmington/USA		100	0	0
Villarrobledo Desarrollo 2, S.L.U., Barasoain/Spain		100	1	-1,186
Vindkraftpark Aurvandil AB, Uppsala/Sweden		100	6	0

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Vindkraftpark Brynhild AB, Uppsala/Sweden		100	4	0
Vortex Energy Deutschland GmbH, Kassel		100	4,397	-265
Vortex Energy Windpark GmbH & Co. KG, Kassel		100	1,651	-1,029
West Fork Solar, LLC, Wilmington/USA		100	0	0
Wildcat Wind Farm II, LLC, Wilmington/USA		100	0	0
Wildcat Wind Farm III, LLC, Wilmington/USA		100	0	0
Willowbrook Solar I, LLC, Wilmington/USA		100	0	0
Windpark Bedburg A44n GmbH & Co. KG, Essen		100		³
Windpark Bedburg A44n Verwaltungs GmbH, Essen		100		³
Windpark Winterlingen-Alb GmbH & Co. KG, Kassel		100	2,501	-2,606
WIT Ranch Wind Farm, LLC, Wilmington/USA		100	0	0
WR Graceland Solar, LLC, Wilmington/USA		100	0	0
Zielone Główny Sp. z o.o., Główny/Poland		100	419	-527

III. Joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	1,062,256	100,186
N.V. Elektriciteits-Produktiemaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	81,302	5,609

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Enzee B.V., Borssele/Netherlands		100		³

V. Associated companies of joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
B.V. NEA, Arnhem/Netherlands		28	73,099	1,385

VI. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
AS 3 Beteiligungs GmbH, Essen		51 ⁴	31,308	1,489
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	1,073,377	139,732
C-Power N.V., Oostende/Belgium		27	262,772	16,589
Elevate Wind Holdco, LLC, Wilmington/USA		50	138,730	-94,126
Galloper Wind Farm Holding Company Limited, Swindon/United Kingdom		25	70,218	48,653
Grandview Wind Farm, LLC, Wilmington/USA		50	256,827	-9,497
Gwynt y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	-3,002	-1,023
Innogy Venture Capital GmbH, Dortmund		75 ⁴	842	128
Rampion Renewables Limited, Coventry/United Kingdom		60 ⁴		³
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	13,396	3,699 ²
TCP Petcoke Corporation, Dover/USA		50	30,952	2,176 ²
URANIT GmbH, Jülich		50	72,136	98,103

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

VII. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	1,946,300	220,200
ATBERG - Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	5,319	468
Belectric Gulf Limited, Abu Dhabi/UAE		49	7,764	1,525
Bray Offshore Wind Limited, Kilkenny/Ireland		50	-99	-16
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	57,925	-23,919
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	45,538	24,960 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	134,082	6,647
HIDROERG - Projectos Energéticos, Lda., Lissabon/Portugal		32	12,956	1,692
Innogy Renewables Technology Fund I GmbH & Co. KG, Dortmund		78 ⁴	18,880	670
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	918,203	111,525 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁵	917,666	111,723
Kish Offshore Wind Limited, Kilkenny/Ireland		50	-119	-16
Magicat Holdco, LLC, Wilmington/USA		20	251,381	-6,840
Mingas-Power GmbH, Essen		40	4,550	3,881
Nysäter Wind AB, Malmö/Sweden		20	49,579	-96,341
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 ⁶	1,748,102	259,854
Rødsand 2 Offshore Wind Farm AB, Malmö/Sweden		20	156,564	16,001
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	67,766	2,809
Vliegasonie B.V., De Bilt/Netherlands		75 ⁴	8,323	1,644

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

VIII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	453	223
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	5,113	0
Anemos Ala Segarra, S.L., Reus/Spain		40		³
Ascent Energy LLC, Wilmington/USA		50	83,373	6,656
Awel y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60		³
CARBON Climate Protection GmbH, Langenlois/Austria		50	5,106	4,054
CARBON Egypt Ltd. (under liquidation), Cairo/Egypt		49	-2,127	-253
DBO Energia S.A., Rio de Janeiro/Brazil		49	15,199	-1,063
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	861	350
DOTI Management GmbH, Oldenburg		26	119	0
Dunkerque Eoliennes En Mer SAS, Montpellier/France		32	10	0
EMDO S.A.S., Paris/France		30	-12,965	-2,075
Eólica Alta Anoia, S.L., Reus/Spain		40		³
Eólica La Conca, S.L., Reus/Spain		40		³
Eólica La Conca 3, S.L., Reus/Spain		40		³
Eoliennes en mer de Dunkerque (EMD) S.A.S., Paris/France		30	10	-5
Fassi Coal Pty. Ltd., Rutherford/Australia		47	-10,016	-2,887
First River Energy LLC, Denver/USA		40	-1,291	-7,414
Five Estuaries Offshore Wind Farm Limited, Swindon/United Kingdom		25		³
Focal Energy Photovoltaic Holdings Limited, Nicosia/Cyprus		50	1,621	227
Fond du Moulin SAS, Asnières sur Seine/France		25	35	-2
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,045	-815
GfS Gesellschaft für Simulatorschulung mbH, Essen		33	64	3

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

VIII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		33	641	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	74
Limetree Bay Preferred Holdings LLC, Boston/USA		28	14,750	0
London Array Limited, Tunbridge Wells/United Kingdom		30	0	0
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	3,532	- 6
Netzanbindung Tewel OHG, Cuxhaven		25	588	- 39
New England Aqua Ventus, LLC, Los Angeles/USA		50		³
North Falls Offshore Wind Farm HoldCo Limited, Swindon/United Kingdom		50	0	0
Parc Eolien De Sepmes SAS, Angers/France		50		³
PV Projects Komplementär GmbH (i.L.), Koltitzheim		50	26	- 1
Q-Portal GmbH, Grevenbroich		49		³
Rampion Extension Development Limited, Swindon/United Kingdom		50		³
Scarweather Sands Limited, Coventry/United Kingdom		50	0	0
TetraSpar Demonstrator ApS, Copenhagen/Denmark		33	7,969	- 2,124
Toledo PV A.E.I.E., Madrid/Spain		33	1,330	723
TPG Wind Limited, Coventry/United Kingdom		50	317	726
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		25	0	- 109
Versorium Energy LP, Calgary, Alberta/Canada		50		³
Walden Renewables Development LLC, New York City/USA		76	1,683	- 1,045
Windesco Inc, Boston/USA		21	- 1,757	- 871

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

VIII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Windpark Fresenhede GmbH & Co. KG, Kassel		50	1	- 572
Windpark Herßum-Vinnen Projekt GmbH & Co. KG, Kassel		50	1	- 410
Windpark Rotenburg GmbH & Co. KG, Kassel		50	1	- 847
Windpark Schapen GmbH & Co. KG, Kassel		50	1	- 939
WINDTEST Grevenbroich GmbH, Grevenbroich		38	966	- 308

IX. Other investments	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG, Munich	36	36	121,538	22,134
Chrysalix Energy II U.S. Limited Partnership, Vancouver/Canada		6	14,906	6,936
Chrysalix Energy III U.S. Limited Partnership, Vancouver/Canada		5	68,311	- 44,502
Dry Bulk Partners 2013 LP, Grand Cayman/Cayman Islands		23	5,368	- 783
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
E.ON SE, Essen		15	9,728,400	788,300
Focal Energy Solar Three Ltd., Nicosia/Cyprus		8	5,822	648
Glenrothes Paper Limited, Glenrothes/United Kingdom		0	634	0
Globus Steel & Power Pvt. Limited, New Delhi/India		18	- 1,428	- 245
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	103,211	0

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

IX. Other investments	Shareholding in %		Equity € '000	Net income/loss € '000
	Direct	Total		
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31	0	0
Nordsee One GmbH, Oststeinbek		15	94,283	50,169
Nordsee Three GmbH, Oststeinbek		15	72	-2
Nordsee Two GmbH, Oststeinbek		15	70	-2
OPPENHEIM PRIVATE EQUITY Institutionelle Anleger GmbH & Co. KG, Cologne	29	29	158	-190
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	73	-1
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	2,386	0
Parque Eólico Leo, S.L., Oviedo/Spain		10	312	0
PEAG Holding GmbH, Dortmund	12	12	17,942	785
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	92	-1
SET Fund II C.V., Amsterdam/Netherlands		6	22,570	-2,915
Stem Inc., Milbrae/USA		6	-20,413	-51,014
Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		48	22,287	6,884
Technologiezentrum Jülich GmbH, Jülich		5	1,955	165
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	122
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	1,025	-33
UMBO GmbH, Hamburg		10	4,413	2,925
Umspannwerk Lübz GbR, Lübz		18	27	8
Versorgungskasse Energie (VVaG) i.L., Hanover		0	51,729	0
Versorium Energy Ltd., Calgary/Canada		15		³

1 Profit and loss-pooling agreement; amounts blocked for transfer.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2020	Shareholding in % 31 Dec 2019	Change
Additions to affiliated companies included in the consolidated financial statements			
RWE Battery Solutions GmbH, Essen	100		100
RWE Kings Lynn Limited, Swindon/United Kingdom	100		100
RWE Renewables HoldCo B.V., Geertruidenberg/Netherlands	100		100
RWE Renewables Management UK Limited, Swindon/United Kingdom	100		100
RWE Renouvelables France SAS, La Plaine St. Denis/France	100		100
Vela Wind Holdco, LLC, Wilmington/USA	100		100
Disposal of affiliated companies included in the consolidated financial statements			
BELECTRIC PV Dach GmbH, Sömmerda		100	-100
Georgia Biomass Holding LLC, Savannah/USA		100	-100
Georgia Biomass LLC, Savannah/USA		100	-100
innogy Slovensko s.r.o., Bratislava/Slovakia		100	-100
Jurchen Technology GmbH, Kitzingen		100	-100
Jurchen Technology India Private Limited, Mumbai/India		100	-100
NRW Pellets GmbH, Erndtebrück		100	-100
Transpower Limited, Dublin/Ireland		100	-100
Východoslovenská distribučná, a.s., Košice/Slovakia		100	-100
Východoslovenská energetika a.s., Košice/Slovakia		100	-100
Východoslovenská energetika Holding a.s., Košice/Slovakia		49 ¹	-49

1 Control by virtue of company contract.

Changes in shareholding without change of control	Shareholding in % 31 Dec 2020	Shareholding in % 31 Dec 2019	Change
Affiliated companies which are included in the consolidated financial statements			
Nordsee Windpark Beteiligungs GmbH, Essen	100	90	10
RWE Renewables UK Humber Wind Limited, Coventry/United Kingdom	51	100	-49

Boards (Part of the Notes)

As of: 5 March 2021

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

Isernhagen

Deputy Chairman

Former Chairman of ver.di - Vereinte Dienstleistungsgewerkschaft

Year of birth: 1952

Member since 9 January 2001

Other appointments:

- Deutsche Bank AG¹

Michael Bochinsky²

Grevenbroich

Deputy Chairman of the General Works Council of RWE Power AG

Year of birth: 1967

Member since 1 August 2018

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 Corporate IT & SAP at RWE AG

Year of birth: 1966

Member since 1 September 2018

• 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.

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:

- 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.

Mag. Dr. h. c. Monika Kircher

Krumpendorf, Austria

Independent Corporate Consultant

Year of birth: 1957

Member since 15 October 2016

Other appointments:

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

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 AG³

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

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

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

• 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.

Ullrich Sierau

Dortmund

Former Mayor of the City of Dortmund

Year of birth: 1956

Member since 20 April 2011

Ralf Sikorski²

Hanover

Deputy Chairman of IG Bergbau, Chemie, Energie

Year of birth: 1961

Member since 1 July 2014

Other appointments:

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

Marion Weckes²

Dormagen

Head of the Listed Companies and Corporate Governance Unit of the

Institute for Co-determination and Corporate Governance of the

Hans Böckler Foundation

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 SE³

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

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

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Werner Brandt (Chairman)
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 and Sustainability Committee

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

The Executive Board

Dr. Rolf Martin Schmitz (Chief Executive Officer until 30 April 2021)

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, will resign as of 30 April 2021

Labour Director of RWE AG from 1 May 2017 to 31 October 2020

Offices:

- Corporate Transformation
- Internal Audit & Compliance
- Corporate Communications & Energy Policy
- Legal & Insurance
- Corporate Business Development

Other appointments:

- E.ON SE¹
- RWE Generation SE² (Chairman)
- RWE Renewables GmbH²
- RWE Supply & Trading GmbH²
- TÜV Rheinland AG
- Jaeger Grund GmbH & Co. KG (Jaeger Gruppe, Chairman)
- Kärntner Energieholding Beteiligungs GmbH
- KELAG-Kärntner Elektrizitäts AG

Dr. Markus Krebber (Chief Financial Officer until 30 April 2021)

Chief Executive Officer as of 1 May 2021

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

Offices:

- Controlling & Risk Management
- Investor Relations
- Portfolio Management / Mergers & Acquisitions
- Accounting
- Corporate Strategy

Other appointments:

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

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

1 Listed company.
 2 Office within the Group.

Dr. Michael Müller (Chief Financial Officer as of 1 May 2021)

Member of the Executive Board of RWE AG since 1 November 2020, appointed until 31 October 2023
Managing Director and CFO of RWE Supply & Trading GmbH from 1 September 2016 to 30 April 2021
(posts held concurrently since 1 November 2020)

Offices:

- Business Services
- Finance & Credit Risk
- Tax

Other appointments:

- Amprion GmbH
- RWE Generation SE²
- RWE Power AG²

Zvezdana Seeger (Chief HR Officer)

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

Offices:

- IT
- Human Resources

Other appointments:

- RWE Pensionsfonds AG² (Chairwoman)
- RWE Power AG² (Chairwoman)

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

1 Listed company.
2 Office within the Group.

Responsibility Statement

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

Essen, 5 March 2021

The Executive Board



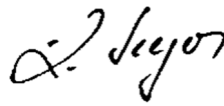
Schmitz



Krebber



Müller



Seeger

The following copy of the auditor's report also includes a "Report on the audit of the electronic renderings of the financial statements and the management report prepared for disclosure purposes in accordance with § 317 Abs. 3b HGB" ("Separate report on ESEF conformity"). The subject matter (ESEF documents) to which the Separate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Federal Gazette.

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, 2020, and the statement of profit and loss for the financial year from January 1 to December 31, 2020, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of RWE Aktiengesellschaft, which is combined with the group management report, for the financial year from January 1 to December 31, 2020. In accordance with the German legal requirements, 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 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, 2020, and of its financial performance for the financial year from January 1 to December 31, 2020, 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") 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, 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

- ① Measurement of shares in affiliated companies and investments

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

- ① Matter and issue
- ② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matter:

① **Measurement of shares in affiliated companies and investments**

① In the annual financial statements of RWE Aktiengesellschaft, shares in affiliated companies and investments amounting to € 15.5 billion (52 % of total assets) are reported under the balance sheet item "Financial assets".

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-up in the amount of € 119 million in the financial 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 employed. The measurement is therefore subject to material uncertainty. Against this background and due to the highly complex nature of the measurement, this matter was of particular significance during our audit.

② As part of our audit of the fair values of the shares in affiliated companies and investments, we evaluated the methodology used for the measurement, among other things. In addition, we assessed whether the future cash flows underlying the measurements represent 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. In this context, we also assessed the usability of the work performed by the external experts engaged by the Company and reviewed the experts' professional qualifications. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated using this method, we also evaluated the parameters used to determine the discount rate applied, including the weighted cost of capital, and assessed the measurement model. Taking into consideration the information available, the measurement para-

meters and assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies and investments.

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

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section 2.7 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

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

Reasonable Assurance Conclusion

We have performed an assurance engagement in accordance with § 317 Abs. 3b HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached electronic file RWE_AG_JA+LB_ESEF-2020-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB

for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained within the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2020, contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above.

Basis for the Reasonable Assurance Conclusion

We conducted our assurance engagement on the reproduction of the annual financial statements and the management report contained in the above mentioned attached electronic file in accordance with § 317 Abs. 3b HGB and the Exposure Draft of IDW Assurance Standard: Assurance in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the "Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

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

The executive directors of the Company are also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial

statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

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

Auditor's Responsibilities for the Assurance Engagement on the ESEF Documents

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

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain reasonable assurance that is sufficient and appropriate to provide a basis for our assurance conclusion.
- Obtain an understanding of internal control relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on June 26, 2020. We were engaged by the supervisory board on July 8, 2020. 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, March 5, 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd. Markus Dittmann)
Wirtschaftsprüfer
(German Public Auditor)

(sgd. Ralph Welter)
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar 2021/2022

28 April 2021	Virtual Annual General Meeting
29 April 2021	Ex-dividend day
03 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
15 March 2022	Annual report for fiscal 2021
28 April 2022	Annual General Meeting
29 April 2022	Ex-dividend day
03 May 2022	Dividend payment
12 May 2022	Interim statement on the first quarter of 2022
11 August 2022	Interim report on the first half of 2022
10 November 2022	Interim statement on the first three quarters of 2022

The virtual Annual General Meeting 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

RWE Platz 1
45141 Essen
Germany

Phone +49 201 5179-0
Fax +49 201 5179-5299
E-mail contact@rwe.com

Investor Relations:

Phone +49 201 5179-3112
Fax +49 201 5179-420042
Internet www.rwe.com/ir
E-mail invest@rwe.com

Corporate Communications:

Phone +49 201 5179-5009
Fax +49 201 5179-5290

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 16 March 2021. This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail. It also appears in the German Federal Gazette. Only that publication is definitive.

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

