

An aerial photograph of a power plant facility. In the foreground, there are large solar panel arrays. In the middle ground, a complex industrial structure with multiple smokestacks is visible. Numerous wind turbines are scattered across the landscape, some near the water's edge. The sky is blue with some light clouds. The overall scene represents a diverse energy source.

RWE

Secure energy
has many sources.

Annual Report 2025

Our energy for a sustainable life.

RWE's history dates back to 1898. Our journey has been characterised by rapid social and technological change. But one part of our story has always remained the same: our product, electricity. The only difference now is how we generate that power. We produced our very first megawatt hour from hard coal. Later, lignite and nuclear were our main energy sources. Today, they have been replaced with climate-friendly wind, sun, water and natural gas. In the future, all of our electricity generation will be carbon neutral. And we want to accomplish this by 2040.

Energy is the lifeblood of our economy, and in today's society, demand is only increasing – whether in industry, transport or buildings. Digitalisation and artificial intelligence are also driving demand for our product. To meet this growing need for electricity, global economies require powerful, reliable energy systems built on solid foundations: renewable energy, battery storage, flexible backup power plants, and infrastructure for green hydrogen. Our strategy is designed to strengthen these building blocks. To achieve this, we plan to make €35 billion in net investments between 2026 and 2031. In doing so, we will not only boost power generation, but

also increase earnings. After all, we want our growth to pay off for our shareholders. Our aim is to raise adjusted earnings per share from €2.48 in 2025 to about €4.40 by 2031, targeting annual dividend growth of 10%.

Our 20,000+ employees are wholeheartedly dedicated to harnessing the benefits of a reliable and sustainable electricity supply for businesses and society as a whole. This commitment is expressed in our purpose: 'Our energy for a sustainable life'. It is what sets RWE apart. And we will remain true to this claim as we continue our journey down this road. Just as we have done with our product, electricity.



At a glance

RWE Group – key figures		2025	2024	+/-
Power generation	GWh	122,342	117,801	4,541
External revenue (excluding natural gas tax/electricity tax)	€ million	17,628	24,224	-6,596
Adjusted EBITDA	€ million	5,087	5,680	-593
Adjusted EBIT	€ million	2,868	3,561	-693
Income before tax	€ million	3,539	6,343	-2,804
Net income/income attributable to RWE AG shareholders	€ million	3,131	5,135	-2,004
Adjusted net income	€ million	1,803	2,322	-519
Cash flows from operating activities	€ million	4,954	6,620	-1,666
Capital expenditure	€ million	10,810	11,240	-430
Property, plant and equipment and intangible assets	€ million	10,014	9,377	637
Financial assets and acquisitions	€ million	796	1,863	-1,067
Proportion of taxonomy-aligned investments ¹	%	94	94	—
Free cash flow	€ million	-5,496	-4,106	-1,390
Number of shares outstanding (average)	thousands	727,647	743,554	-15,907
Earnings per share	€	4.30	6.91	-2.61
Adjusted net income per share	€	2.48	3.12	-0.64
Dividend per share	€	1.20 ²	1.10	0.10
		31 Dec 2025	31 Dec 2024	
Net debt	€ million	-10,921	-11,177	256
Workforce	FTE ³	20,120	20,985	-865

1 Taxonomy-alignment is when an activity meets the applicable requirements under the EU Taxonomy Regulation.

2 Dividend proposal for fiscal 2025, subject to the passing of a resolution by the 30 April 2026 Annual General Meeting.

3 Converted to full-time equivalents.

Contents

1	To our investors	05	3	Consolidated financial statements	165
1.1	Letter from the CEO	06	3.1	Income statement	166
1.2	Executive Board of RWE AG	08	3.2	Statement of comprehensive income	167
1.3	Supervisory Board report	09	3.3	Balance sheet	168
1.4	RWE on the capital market	16	3.4	Cash flow statement	170
			3.5	Statement of changes in equity	172
			3.6	Notes	174
2	Combined management report	20	3.7	List of shareholdings (part of the Notes)	262
2.1	Business model and strategy	21	3.8	Boards (part of the Notes)	320
2.2	Innovation	28			
2.3	Business environment	31	4	Note from the auditor	327
2.4	Major events	36	4.1	Independent auditor's report	328
2.5	Business performance	39	4.2	Information on the auditor	339
2.6	Financial position and net worth	51			
2.7	Notes to the financial statements of RWE AG (holding company)	56	5	Responsibility statement	341
2.8	Outlook	58			
2.9	Development of risks and opportunities	60	6	Further information	342
2.10	Disclosure relating to German takeover law	69	6.1	Five-year overview	343
2.11	Group Sustainability Statement	72	6.2	Imprint	344
			6.3	Financial calendar	345

In accordance with Section 162 of the German Stock Corporation Act, we published the **Remuneration Report** for fiscal 2025 as a separate report. It has also been included in the invitation to the virtual Annual General Meeting, scheduled for 30 April 2026. The publications are available at www.rwe.com/remuneration and www.rwe.com/agm.

1

To our investors

1.1	Letter from the CEO	06
1.2	Executive Board of RWE AG	08
1.3	Supervisory Board report	09
1.4	RWE on the capital market	16

1.1 Letter from the CEO



Dr. Markus Krebber,
Chief Executive Officer of RWE AG

Dear Shareholders, Ladies and Gentlemen,

The past year was eventful – and also very successful for RWE. In challenging conditions, we continued to invest in the expansion of our portfolio, reduced CO₂ emissions and delivered on our financial targets. These accomplishments were achieved despite significant shifts in the political and economic landscape. When the new US administration first took office, it was unclear what impact its changes in energy policy would have. On top of this, new tariffs were introduced, weighing on international supply chains, and the geopolitical situation escalated, remaining volatile to this day.

But even in a world with different rules, the structural drivers of our business remain intact. Electricity will play an increasingly important role in shaping the society of tomorrow. Experts forecast demand to increase exponentially – driven by the electrification of heating and transport, by digitalisation and, last but not least, by the AI boom. Power generation is a growth market that offers many opportunities for us to also grow.

We are seizing these opportunities by investing billions in new generation capacities every year. Since launching our growth programme in 2021, we have expanded our generation portfolio, comprising renewables, battery storage facilities and climate-friendly backup capacity, from 25 GW to 40 GW. This approach is bearing fruit.

We comfortably achieved the financial goals we had set for 2025, in part thanks to the 2.8 GW of generation capacity that we commissioned over the past year. RWE's adjusted EBITDA totalled €5.1 billion, placing us at the top of our forecast range. Adjusted net income slightly exceeded expectations, reaching €2.48 per share, bolstered by the successful sale of a development project for a data centre at a former UK power plant site. The transaction illustrates how artificial intelligence strengthens our business model in two ways: it increases electricity demand and opens up new, attractive opportunities for repurposing former power station sites.

Although the overall investment environment has become more challenging, we are committed to continuing to invest despite increased uncertainty – provided risks remain manageable and returns predictable. Where necessary, we will adapt our plans.

The US is a good example of how we are navigating changing market conditions. We responded quickly to the shift in energy policy by purchasing components early, enabling us to secure important state funding for new wind and solar projects. At the same time, we diversified our supply chains and now increasingly source from domestic suppliers. As a result, the US remains an attractive growth market for us.

We also limit revenue risks for new wind and solar farms by signing long-term power purchase agreements with industrial customers. Last year, we secured 1.4 GW of capacity through such contracts, with US technology companies among our most important accounts. In Europe, we hedge electricity price risks by obtaining government-backed contracts for difference. The most recent tender round in the UK was an impressive example of RWE's success in this area. No fewer than five large offshore wind power projects qualified for contracts with attractive terms, providing a reliable planning framework for these initiatives.

Partnerships with international investors also help us limit investment risks and increase our financial flexibility. These alliances are particularly important during turbulent times. We are therefore delighted to welcome Norway's sovereign wealth fund and US financial investor KKR as co-investors in our major North Sea wind power projects. In addition, another partnership, which we forged with infrastructure investor Apollo, enabled us to co-finance the grid expansion programme at Amprion.

Between 2026 and 2031, we intend to invest a net €35 billion in renewables, battery storage facilities and gas-fired power stations. This will increase our climate-friendly generation capacity by 25 GW, taking it to 65 GW in total. The funds will centre on the most attractive projects in our pipeline. On average, we expect our investment portfolio to yield returns of over 8.5%, thereby supporting the long-term profitability of our business.

Adjusted net income per share is forecast to rise from €2.48 today to about €4.40 by 2031. We also want to deliver a higher dividend increase than previously planned, and aim to increase the dividend by 10% annually. The envisaged dividend for fiscal 2026 is therefore €1.32 per share.

The USA remains our most important growth market not least due to the rapidly growing demand for electricity. Almost half of our planned investments are allocated to this region. We are further strengthening our position with the addition of flexible gas-fired power plants, which complement our renewable energy portfolio and ensure a reliable electricity supply around the clock – a decisive factor, particularly for industrial companies and data centres. We also plan to build gas-fired power plants in Germany, where the government intends to tender 12 GW of dispatchable capacity. We are ready to deliver 3 GW. The necessary components have already been secured through preliminary agreements, and approval procedures are underway. Should we succeed in the auctions, we can begin construction immediately. All our proposed sites have existing grid infrastructure.

All of this demonstrates that RWE is well positioned to harness the opportunities of a dynamic growth market. We will do so with financial discipline and foresight, supported by strong partners and, above all, by an experienced and highly committed workforce that once again delivered on our ambitious goals in 2025. I extend my heartfelt thanks to our more than 20,000 employees for their outstanding efforts.

And we would like to express our special thanks to you, our shareholders, for your trust. Your investment is the foundation of our business.

With best wishes,
Markus Krebber

1.2 Executive Board of RWE AG

Dr. Markus Krebber has been a member of the RWE AG Executive Board since 2016 and became the company's Chief Executive Officer in May 2021. Upon joining the RWE Group in 2012, he initially sat on the Management Board of RWE Supply & Trading GmbH. From 2015 to 2017, he then steered this company as CEO. Prior to moving to RWE, Markus Krebber held various management positions at Commerzbank. Between 2000 and 2005 he was a business consultant at McKinsey & Company. Markus Krebber was born in 1973 in Kleve, Germany. He initially trained as a banker before studying economics. He completed his doctorate at the Humboldt University of Berlin in 2007.

Dr. Michael Müller has been a member of the RWE AG Executive Board since November 2020 and was named Chief Financial Officer in May 2021. He has worked for the Group since 2005 and has held various management positions including Head of Group Controlling at RWE Power AG, RWE Generation SE and RWE AG. In 2016, Michael Müller became a member of the Management Board and CFO of RWE Supply & Trading GmbH. He worked in business consultancy for McKinsey & Company for five years before joining the RWE Group. Michael Müller was born in 1971 in Cologne, Germany. He first studied business and mechanical engineering before graduating with a doctorate in mechanical engineering.

Katja van Doren has been a member of the Executive Board since August 2023. Prior to being appointed as Chief Human Resources Officer and Labour Director of RWE AG, she held the position of Chief Financial Officer of RWE Generation SE from 2018. Katja van Doren started working for RWE in 1999 and has held management roles in the areas of finance, accounting and tax. In 2014, she was appointed as Group Division Manager Accounting & Tax. In this capacity, she worked on the IPO of RWE's former subsidiary innogy SE. Katja van Doren was born in Hilden, Germany, in 1966. After graduating with a degree in business administration, she started her career in 1991 at KPMG, where she worked as an auditor and tax consultant.



Dr. Michael Müller, Dr. Markus Krebber and Katja van Doren

1.3 Supervisory Board report



Dr. Frank Appel,
Chairman of the Supervisory Board of RWE AG

Dear Shareholders, Ladies and Gentlemen,

I am addressing you for the first time as Chairman of the Supervisory Board of RWE AG. On 30 April 2025, I succeeded Dr. Werner Brandt, who did not stand for re-election in the run-up to the 2025 Annual General Meeting. Therefore, I would like to preface this report by expressing my gratitude to him. Werner Brandt joined the Supervisory Board in 2013 and chaired it for nine years. The decisions made during this period enabled RWE to navigate through difficult times and transform itself into a growth company with a strong financial position. Mr. Brandt deserves the highest recognition for this successful development. We also bade farewell to Ralf Sikorski, an employee representative who

resigned his office for personal reasons with effect from 30 April 2025 after serving on the Supervisory Board for eleven years. Our thanks go out to him. Mr. Sikorski became Deputy Chairman in 2021 and, as Werner Brandt, played a major role in ensuring the Board could work together productively with mutual trust and respect.

RWE's firm footing is the result of trailblazing strategic decisions that have turned the company into a shining example of sustainable growth. By investing in wind power, photovoltaics, electricity storage, low-emissions gas-fired power plants and hydrogen, our company is making a crucial contribution to an increasingly climate-friendly and continuously reliable energy supply. Most of these projects meet high return requirements. The fact that sustainability and profitability are not at odds with one another was demonstrated by RWE's good earnings and strong share performance in the past fiscal year. The Executive Board is therefore right to stay the course the company has charted. My fellow Supervisory Board members and I support them in this regard and will continue to be both critical and constructive as we stand by their side.

I would now like to look back on the Supervisory Board's activity in the fiscal year that just ended. As you have come to expect from us, we conscientiously fulfilled the duties entrusted to us by German law and the Articles of Incorporation. One of the Supervisory Board's main tasks is to advise the Executive Board on running the company and monitor its actions, which we have done with great care. We passed all the necessary resolutions as required by German law and the Articles of Incorporation. This was done based on detailed reports and draft resolutions provided by the Executive Board. We were involved in all fundamental decision-making. The Executive Board provided us with both written and oral updates on major developments at RWE and in all areas affecting the company's activities. This was done regularly, comprehensively and without delay. Dialogue focused on RWE's business performance, financial position and net worth, strategic orientation as well as risks and the management thereof. Where necessary, we were informed of matters of special importance or urgency in extraordinary meetings and between sessions. As my predecessor, I was constantly in touch with the Chief Executive Officer, Markus Krebber, allowing urgent matters

to be quickly resolved without delay. The Chair of the Audit Committee, Monika Kircher, and the Chief Financial Officer, Michael Müller, also worked together closely and constructively.

The Supervisory Board attaches great importance to the dialogue maintained with RWE shareholders. Werner Brandt held talks with institutional investors and proxy advisors at the beginning of the past fiscal year. The main topic was the work of the Supervisory Board and its committees. Further issues arose from the agenda of the 2025 Annual General Meeting, at which filling vacancies on the Supervisory Board as well as the remuneration systems for the Executive Board and the Supervisory Board were among the items put to a vote. A further topic addressed was the format of our Annual General Meetings, which had been purely virtual since 2021.

Main points of debate of the Supervisory Board meetings. Last year, the Supervisory Board convened for five ordinary meetings and one constituent session. It was standard practice to at times discuss matters without the Executive Board, particularly issues that directly concerned it. Except for the day of the Annual General Meeting, the shareholder and employee representatives met separately before Supervisory Board sessions in order to consult on matters in a smaller circle and establish joint positions where necessary. I will now elaborate on the main points of each meeting:

- In our first session on **18 March**, we discussed RWE AG's 2024 financial statements, the combined management report, the proposal for the appropriation of distributable profit, the Group Sustainability Statement, the Supervisory Board report to the Annual General Meeting, the Remuneration Report and the Agenda for the Annual General Meeting, which was held on 30 April 2025. This was done in the presence of the audit officers from Deloitte GmbH Wirtschaftsprüfungsgesellschaft (in short: Deloitte), who reported on the findings of the audit and answered our questions. We approved the financial statements, the Supervisory Board report and the Remuneration Report. Moreover, we discussed and adopted the remuneration system for the Executive Board that was refined under the guidance of the Personnel Affairs Committee. We decided to propose an amendment to the Supervisory Board's remuneration to the Annual General

Meeting. The Nomination Committee had developed a draft recommendation for this purpose in 2024. During the meeting, Werner Brandt reported on his talks with investors and proxy advisors. Another item on the agenda was the target achievement of the members of the Executive Board in fiscal 2024. Furthermore, we approved RWE's participation in capital increases of German transmission system operator Amprion and gave the go-ahead for the sale of minority interests in the offshore wind projects Nordseecluster A/B (Germany) and Thor (Denmark) to Norwegian asset management firm Norges Bank Investment Management.

- On **30 April**, we convened to prepare for the virtual Annual General Meeting, which took place the same day. A constituent Supervisory Board meeting was held immediately thereafter. I was elected its Chairman and Michael Vassiliadis was elected Deputy Chairman. In addition, amendments were made to the Rules of Procedure for the Supervisory Board and committee vacancies were filled. The current version of the Rules of Procedure for the Supervisory Board can be found at www.rwe.com/en/investor-relations/corporate-governance/articles-of-incorporation-and-rules-of-procedure/ and an overview of the composition of the Supervisory Board and its committees is provided at www.rwe.com/en/investor-relations/corporate-governance/executive-board-and-supervisory-board/.
- On **26 June**, we met in Lingen in Emsland, where we discussed management's plans to partner with US-based asset management firm Apollo Global Management and to participate in capital increases of German transmission system operator Amprion using funds from Apollo. The partnership entered into force in November 2025. It enables RWE to maintain its 25.1% stake in Amprion without curtailing its investment programme in its core businesses. We also reviewed the level of Executive Board remuneration during this session. In view of the expiry of the contract of our Chief Executive Officer, Markus Krebber, as of 30 June 2026, following an in-depth debate, we recommended that his appointment be extended by five years through to 30 June 2031. The corresponding resolution was passed by circular thereafter. Following the

meeting, we attended an information forum dealing with the role of flexible generation assets in an energy system increasingly characterised by wind and solar power. At the Lingen site, we witnessed first-hand how important dispatchable power stations and storage systems are for security of supply.

- Centre stage in the session held on **25 September** was taken by the long-term succession plan for the Executive Board. On recommendation from the Personnel Affairs Committee, we decided to extend the appointment and contract of Executive Board member Katja van Doren by three years with effect from 1 August 2026 through to 31 July 2029. Another information forum was held for the Supervisory Board after this meeting. This time, we focused on the business model of RWE Supply & Trading.
- At a meeting on **10 December**, we reviewed and approved the business plan for fiscal 2026 as well as the outlook for fiscal 2027 and 2028. Management gave us an update on the Group's risk exposure. Moreover, we approved both the statement of compliance in accordance with Section 161 of the German Stock Corporation Act and the parts of the Corporate Governance Declaration relating to the Supervisory Board pursuant to Section 289f of the German Commercial Code. The documents are available at www.rwe.com/en/investor-relations/corporate-governance/statement-of-compliance-and-reports. In addition, we established the targets for Executive Board remuneration in 2026. Management explained its plan to sell a 50% stake in the two UK offshore wind projects, Norfolk Vanguard West and Norfolk Vanguard East, to US financial investor KKR. We approved the transaction after an extensive debate.

Work of the Supervisory Board committees. The Supervisory Board has six committees, which are charged with preparing topics for discussion by the Supervisory Board in order to establish a basis for the corporate body to pass resolutions. In certain cases, they themselves exercise decision-making powers if such have been conferred on them by the Supervisory Board. You can find more information on the work and composition of the committees in the Corporate Governance Declaration and the Rules of Procedure for

the Supervisory Board. These documents are available at www.rwe.com/en/corporate-governance-declaration and www.rwe.com/en/investor-relations/corporate-governance-and-articles-of-incorporation. The Supervisory Board is informed of the work of the committees by their chairs at every ordinary meeting. In the year under review, a total of eleven committee meetings were held, which I will now report on in more detail.

- The **Executive Committee** met once. Issues debated were the business plan for fiscal 2026 and the outlook on the two subsequent years. The Executive Committee recommended to the Supervisory Board that it approve the business plan.
- The **Audit Committee** convened four times. Deloitte's audit officers and the Chief Financial Officer of RWE AG attended these meetings. When appropriate, the committee conducted its deliberations without them. Furthermore, experts from the Group were invited to discuss certain agenda items. The Committee Chairwoman, Monika Kirchner, also liaised with the audit officers between meetings and reported to the committee on these consultations. The Audit Committee carefully reviewed the financial statements of RWE AG and the Group for fiscal 2024, the combined management report together with the 2024 Group Sustainability Statement, the interim report on the first half of 2025 as well as the statements on the first quarter of 2025 and the first three quarters of 2025. It discussed the financial statements with the Executive Board before they were published and received reports on the outcome of the audits and audit-like reviews from the independent auditors. Furthermore, the Audit Committee made a recommendation to the Supervisory Board regarding the selection of the independent auditors for fiscal 2025, prepared the grant of the audit award including the fee agreement, and set the priorities of the audit. It assessed the independence of the auditor and the quality of the audit. In addition, it prepared the grant of the audit award for the Remuneration Report and the Group Sustainability Statement for fiscal 2025. The Audit Committee verified the suitability and efficacy of the accounting-related internal control system (ICS). It concluded that the ICS did not have any material shortcomings. Related party transactions were also on the agenda. They were analysed to assess whether they

were carried out in the ordinary course of business and subject to normal market conditions, as required by the German law for implementing the second Shareholders' Rights Directive. Further focal topics were the management of risks and opportunities, internal auditing, compliance management, data protection and IT safeguards against cyber attacks.

- The **Personnel Affairs Committee** held five meetings. A considerable amount of time was dedicated to the regular review and adjustment of Executive Board remuneration by the Supervisory Board. The committee undertook some major preparatory work to this end and presented suggestions for the further development of the remuneration system to the Supervisory Board. Moreover, the Personnel Affairs Committee recommended the approval of the Remuneration Report for fiscal 2024. Long-term succession planning for the Executive Board was another central issue. After in-depth deliberations, the committee recommended an extension of the contracts of Executive Board members Markus Krebber and Katja van Doren.
- The **Nomination Committee** did not convene in 2025.
- The **Strategy and Sustainability Committee** held one session. It received a report from the Executive Board on progress made in implementing the Group strategy and the investment budget for the current decade. The committee discussed with management RWE's exposure to and management of major risks. These included geopolitical uncertainties, the danger of regulatory intervention in energy markets and potential supply chain disruptions. During the meeting, the Executive Board reported on progress made in implementing the sustainability strategy. The independent Science Based Targets initiative finds that RWE's ambitious climate protection plans are in line with the goal of limiting global warming to 1.5 degrees Celsius compared to the pre-industrial level. RWE's sustainability reporting is also ambitious. For fiscal 2024, it satisfied the requirements of the European Corporate

Sustainability Reporting Directive (CSRD) for the first time, although there was no legal obligation to do so. Another matter discussed in the session was RWE's plans and measures to strengthen the circular economy. The personnel strategy was also on the agenda. This included a discussion of the future Group-wide development of executive staff. In addition, the Committee debated HR process optimisation, e.g. through the use of artificial intelligence.

- In fiscal 2025, there was again no need to convene the **Mediation Committee** formed in accordance with Section 27, Paragraph 3 of the German Employee Co-determination Act.

Attendance. We attach great importance to full attendance at our meetings. When selecting candidates for the Supervisory Board, we consider whether they have enough time to exercise their office in our corporate body. The table on the following page provides an overview of attendance at each Supervisory Board and committee meeting. As the Mediation Committee and the Nomination Committee did not convene in 2025, they have not been listed in the summary. The two figures are to be interpreted as follows: if the table states '5/6', then the individual in question attended five out of the six sessions held during their term by the respective corporate body. Last year, the average participation rate for the meetings of the Supervisory Board and its committees was 98.3%.

Meeting formats. The table on page 14 shows the format of the sessions of the Supervisory Board and its committees. Our sessions are usually held in person. In substantiated cases, participants can join via video conference or telephone. The only entirely virtual meetings held in 2025 were on the Personnel Affairs Committee.

Attendance at meetings in fiscal 2025 by Supervisory Board member	Supervisory Board	Executive Committee	Audit Committee	Personnel Affairs Committee	Strategy and Sustainability Committee	Total attendance rate	Attendance rate %
Dr. Frank Appel	6/6	1/1	4/4 ¹	5/5	1/1	17/17	100%
Dr. Werner Brandt (until 30 April)	2/2		1/1 ¹	1/1		4/4	100%
Michael Vassiliadis (since 30 April)	4/4	1/1		3/4	1/1	9/10	90%
Ralf Sikorski (until 30 April)	2/2			1/1		3/3	100%
Michael Bochinsky	6/6		4/4		1/1	11/11	100%
Sandra Bossemeyer	6/6			5/5		11/11	100%
Dr. Hans Friedrich Bunting	6/6		4/4		1/1	11/11	100%
Matthias Dürbaum	6/6		4/4			10/10	100%
Ute Gerbaulet	6/6	1/1		4/4		11/11	100%
Mag. Dr. h. c. Monika Kircher	6/6		4/4			10/10	100%
Thomas Kufen	5/6					5/6	83%
Reiner van Limbeck	6/6	1/1				7/7	100%
Harald Louis	6/6			5/5	1/1	12/12	100%
Dagmar Paasch	6/6		4/4		1/1	11/11	100%
Prof. Jörg Rocholl, PhD	6/6				1/1	7/7	100%
Dr. Stefan Schulte (since 30 April)	4/4	1/1				5/5	100%
Dirk Schumacher	6/6	1/1				7/7	100%
Hauke Stars	6/6			5/5		11/11	100%
Helle Valentin	6/6				1/1	7/7	100%
Dr. Andreas Wagner	6/6					6/6	100%
Marion Weckes	5/6					5/6	83%
Thomas Westphal	5/6		3/4			8/10	80%

1 Werner Brandt and Frank Appel attended the meetings of the Audit Committee as guests.

Meeting formats in fiscal 2025	Supervisory Board	Executive Committee	Audit Committee	Personnel Affairs Committee	Strategy and Sustainability Committee
On-site meeting	3	1			
On-site meeting with video participation (hybrid)	3		4	1	1
Virtual meeting				4	

Conflicts of interest. Members of the Supervisory Board are required to disclose all conflicts of interest to the Supervisory Board. In the past fiscal year, no such conflicts were reported at RWE AG.

RWE AG and Group financial statements for 2025. The 2025 financial statements of RWE AG, the financial statements of the Group, as well as the combined management report for RWE AG and the Group have been audited and issued an unqualified auditor's opinion by Deloitte in consideration of the accounts. The company had been selected as the independent auditor by the 2025 Annual General Meeting. Thereafter, the Supervisory Board had commissioned them to audit the aforementioned financial statements and reports. Martin Bornhofen and Benedikt Brüggemann were responsible for the audit. Deloitte found that the Executive Board had established an appropriate early risk detection system.

At the Supervisory Board's balance-sheet meeting on 10 March 2026, the Executive Board commented on the aforementioned financial statements and reports as well as on the Executive Board's proposal for the appropriation of distributable profit. The documents and the report of the independent auditors were made available to the members of the Supervisory Board early enough for them to thoroughly prepare for the session. The independent auditors reported on the material findings of the audit and were available to furnish supplementary information. The Audit Committee had concerned itself with the financial statements of RWE AG, the financial statements of the Group and the audit reports with the auditors present the day before. The Committee recommended that the Supervisory Board approve the financial statements and endorse the appropriation of distributable profit proposed by the Executive Board.

The financial statements of RWE AG, the Group financial statements, the combined management report, the Executive Board's proposal regarding the appropriation of distributable profit, and the Group Sustainability Statement were reviewed by the Supervisory Board. We did not raise any objections. As recommended by the Audit Committee, the Supervisory Board endorsed the findings of the audits of the financial statements of RWE AG and the consolidated financial statements and approved both documents. The financial statements for fiscal 2025 are therefore adopted. The Supervisory Board concurs with the Executive Board's proposal regarding the appropriation of distributable profit, which envisages paying a dividend of €1.20 per share.

Training for Supervisory Board members. One of our duties as members of the Supervisory Board is to take responsibility for the training and professional development necessary for our work. RWE AG supports us in these efforts, for example by organising regular information forums at which we can deepen our knowledge of the company's fields of activity. Last year, two such forums took place, which I mentioned in my commentary on the Supervisory Board meetings. The first one was held at the Lingen power plant site in June where RWE Generation's flexible power production took centre stage. We went on guided tours during which we learned about the technical and economic sides of operating electrolysers and battery storage systems. The second information forum, which took place in September, focused on the business model of RWE Supply & Trading. It gave us detailed insight into the subsidiary's fields of activity and major key financial indicators. We were also shown around the trading floor. RWE bore the costs of this training.

Self-assessment of the Supervisory Board. In line with the German Corporate Governance Code, we review the work of our corporate body and its committees for efficiency once every two years. The last such assessment took place from August to December 2024. The insights were presented in the 2024 Supervisory Board report. They gave us reason to make some changes, e.g. to increase the number of meetings of the Strategy and Sustainability Committee to four per year from 2026 onwards. This will enable us to support the Executive Board in reaching the right strategic decisions against the backdrop of the current market environment, which is characterised by political uncertainty and sudden change.

Changes in personnel on the Executive and Supervisory Boards. As previously mentioned, we made two important personnel-related decisions last year. Markus Krebber was appointed a member of the Executive Board for another five years with effect from 1 July 2026 through to 30 June 2031 and confirmed as the Chief Executive Officer. Furthermore, we appointed Katja van Doren to the Executive Board for another three years with effect from 1 August 2026 through to 31 July 2029 and nominated her Labour Director. The tenures of Supervisory Board members Werner Brandt, Hans Bünning, Monika Kircher, Thomas Kufen, Hauke Stars and Helle Valentin expired on conclusion of the Annual General Meeting on 30 April 2025. As I said in my preface, Mr. Brandt decided against running for office again after serving on the Supervisory Board for twelve years. All of the other colleagues mentioned above were re-elected to the Supervisory Board. Their terms run until the 2028 Annual General Meeting. As a result of Mr. Brandt's decision to step down, the shareholder representatives appointed Stefan Schulte, Chairman of the Managing Board of Fraport AG, to the Supervisory Board. He also has a tenure of three years. There was also a change of personnel among the employee representatives in the corporate body. Michael Vassiliadis was appointed to the Supervisory Board in place of the Deputy Chairman, Ralf Sikorski, who resigned his office as of 30 April 2025. At the constituent meeting held right after the 2025 Annual General Meeting, I was elected the new Chairman of the Supervisory Board and Mr. Vassiliadis was appointed as my deputy.

RWE has a great tradition where new Supervisory Board members receive extensive support from the company as they familiarise themselves with their duties. They go through a tried-and-tested onboarding process during which they acquaint themselves with RWE's business model, the Group's structure and further topics of relevance to their work. The Board Office, which is assigned to the Legal department, plays a coordinating role in this.

Thanks to all RWE employees. I said it at the beginning of this report: RWE has succeeded in reconciling sustainability with profitability. This is thanks not only to circumspect management decisions and an intelligent strategy, but first and foremost to the roughly 20,000 people who work in our company. Last year, they demonstrated once again what can be accomplished by drawing on one's expertise and dedication. Every single one of us on the Supervisory Board extends their heart-felt gratitude to them for this. Despite the encouraging business performance, there is no denying that we will have to overcome difficult times and obstacles on the way to a more sustainable energy sector. But I am convinced that RWE will be successful and master all challenges as it charts this course.

Dr. Frank Appel
Chairman of the Supervisory Board

Essen, 10 March 2026

1.4 RWE on the capital market

Although geopolitical crises and US tariff policies created uncertainty, 2025 was a strong year for the German stock market. The country's blue-chip index, the DAX, rose by 23%, driven by the multiple interest rate cuts made by the European Central Bank (ECB) and the artificial intelligence (AI) boom. Achieving a total return of 62%, RWE's share outpaced the DAX over the course of the year. It also outperformed the European utilities index. We were rewarded by the capital market for implementing our ongoing growth programme with financial discipline and achieving high returns on our projects. In addition, it is widely expected that electricity consumption will rise strongly due to AI data centres, leading to further earnings potential.

DAX continues to soar. Despite persistent geopolitical crises and the US administration raising tariff barriers, stock markets continued their upward trend in 2025. This was the strongest year for the DAX since 2019. Germany's lead index repeatedly posted record highs, surpassing the 24,000 mark for the first time in May. It closed the year under review at 24,490 points, corresponding to a 23% return for the year. One reason for this strong performance was that the European Central Bank loosened its monetary policy in view of waning inflation. It lowered interest rates a total of four times in 2025. The planned €500 billion investment package with which the German government intends to bolster infrastructure and defence also had a positive effect. Furthermore, the AI boom triggered a lot of speculation on stock markets.

RWE share posts above average total return of 62%. In 2025, the RWE share was one of the strongest stocks in the DAX. Its closing quotation of €45.26 clearly exceeded the 2024 year-end price (€28.83). Including the dividend of €1.10 paid in May, the RWE share recorded a total return of 62%, outperforming the STOXX Europe 600 Utilities index (+33%). Investors are increasingly positive about RWE's growth strategy, in part because we are implementing our investments in a more climate-friendly energy system with financial discipline and high required rates of return for our projects. Our share was also buoyed by technology companies' plans to build AI data centres, which should result in a significant increase in energy demand. Moreover, as an owner of potential sites for data centres and a provider of comprehensive energy service packages, we can benefit from the AI boom.

Total return of the RWE share compared with the DAX and STOXX Europe 600 Utilities indices %



RWE share indicators ¹		2025	2024	2023	2022	2021
Earnings per share	€	4.31	6.91	2.04	3.93	1.07
Adjusted net income per share	€	2.48	3.12	5.51	4.71	2.30
Cash flows from operating activities per share	€	6.81	8.90	5.68	3.48	10.76
Dividend per share	€	1.20 ²	1.10	1.00	0.90	0.90
Share price						
End of fiscal year	€	45.26	28.83	41.18	41.59	35.72
Highest closing price	€	46.86	41.17	42.75	43.72	38.65
Lowest closing price	€	28.14	28.25	32.73	34.34	28.64
Dividend yield ³	%	2.7	3.8	2.4	2.2	2.5
Number of shares outstanding (annual average)	thousands	727,647 ⁴	743,554 ⁴	743,841	691,247	676,220
Market capitalisation at the end of the year	€ billion	32.3	21.3	30.6	28.1	24.2

1 The comparability of some of the figures for various fiscal years is limited due to changes in reporting.

2 Dividend proposal for RWE AG's 2025 fiscal year, subject to the passing of a resolution by the 30 April 2026 Annual General Meeting.

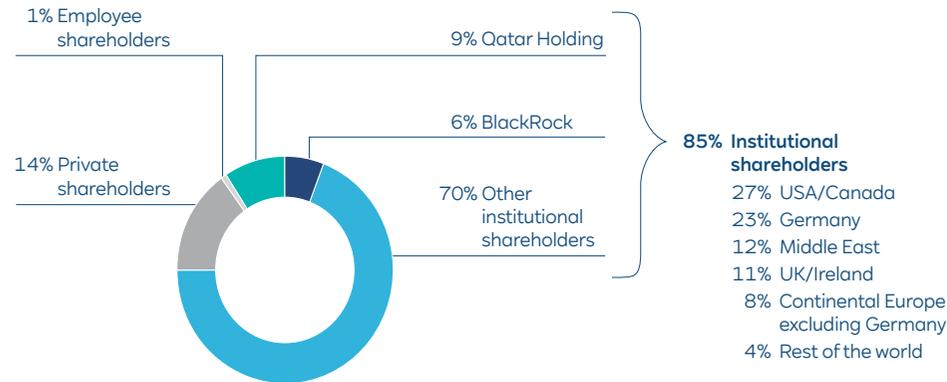
3 Ratio of the dividend per share to the share price at the end of the respective fiscal year.

4 The RWE shares repurchased under the current share buyback programme have been prorated up to the date on which they were legally transferred to RWE.

Dividend proposal for past fiscal year: €1.20 per share. In view of the Group's strong earnings, the Executive Board and the Supervisory Board of RWE AG will propose paying a dividend of €1.20 per share for fiscal 2025 to the Annual General Meeting that will be held on 30 April 2026. In the second half of this decade, we intend to raise the dividend by 10% annually. The dividend envisaged for fiscal 2026 is thus €1.32.

Share buyback programme continues as planned. On 28 November 2024, RWE initiated a share buyback programme with a volume of €1.5 billion. As of 31 December 2025, we had purchased 30,276,506 RWE shares under the programme. The buyback is scheduled to be completed by early June 2026. You can find more information on this topic on page 38.

Shareholder structure of RWE AG¹



¹ Estimates based on data collected by RWE and notifications in accordance with the German Securities Trading Act. Last updated: October 2025.

Broad international shareholder base. Our latest shareholder structure analysis, which was performed in October 2025, showed that an estimated 85% of the RWE shares outstanding were held by institutional investors, with 15% being owned by individuals (including employee shareholders). Institutional investors from North America held 27% of our capital stock. This investor group accounted for 23% in Germany, 12% in the Middle East, a combined 11% in the United Kingdom and Ireland, and 8% in Continental Europe excluding Germany. Our single-largest shareholder was Qatar Holding, with a stake of 9.3%, followed by US asset management company BlackRock with 5.9%.

Profit participation through employee shares. About 1% of our stock is owned by our current and former staff members. In Germany and the UK, we offer our employees the opportunity to buy shares in RWE on preferential terms. In 2025, a total of 8,568 people, representing 48% of all qualifying personnel, made use of these offers and bought a total of 613,214 shares. The preferential terms and administration of the employee share schemes led to an expense of €8.7 million.

Ticker symbols and identification numbers of the RWE share

Reuters: Xetra	RWEG.DE
Bloomberg: Xetra	RWEGY
German Securities Identification Number	703712
International Securities Identification Number (ISIN)	DE0007037129
ADR CUSIP Number	74975E303

RWE represented on numerous stock markets. RWE shares are traded on the Frankfurt Stock Exchange and other German exchanges, as well as via electronic platforms such as Xetra. They are also available on stock markets in the rest of Europe. In the USA, RWE is represented via a Level 1 ADR programme, under which American Depositary Receipts (ADRs) are traded instead of our shares. ADRs are share certificates issued by US depository banks, representing a certain number of a foreign company's deposited shares. Under RWE's programme, one ADR represents one share.

Volume of RWE bonds outstanding rises to €10.0 billion. At the end of 2025, RWE bonds with a nominal value of around €10.0 billion were outstanding. This is €0.9 billion more than at the end of 2024. To finance our growth investments, we issued four green bonds last year.

First, we placed two 30-year hybrid bonds on the market, each totalling €500 million. RWE has the right to redeem them early, after 5.25 and 8 years. Therefore, these debt securities have different coupons of 4.125% and 4.625%, respectively. This was our first hybrid bond issuance in 10 years. In September, we then issued two senior bonds, each with a volume of US\$1 billion, tenors of 10 years and 30 years, and coupons of 5.125% and 5.875%, respectively. Our placements were met with high investor demand, evidenced by the order books being several times oversubscribed.

In addition to placing new bonds on the market last year, we also redeemed existing paper. In April, we repaid a €550 million hybrid bond issued in 2015. Due to early buybacks implemented by RWE, the amount outstanding had dropped to €282 million. Here, we exercised our right to cancel the debt securities on the earliest possible date. Furthermore, we redeemed a 3-year €1,250 million senior bond, which matured in August. In December, we announced that we would also repay the last hybrid bond we issued before 2025 early. It was originally issued in 2015 with a volume of US\$500 million, which was reduced to US\$317 million as a result of buybacks thereafter. The redemption took place in January 2026.

A summary of our bonds can be found on page 52.

Credit rating of RWE AG (as of February 2026)	Moody's	Fitch
Long-term debt		
Senior debt	Baa2	BBB+
Hybrid bonds outstanding	Baa3	BBB-
Short-term debt	P-2	F1
Outlook	Stable	Stable

Solid investment grade credit rating. The level of our borrowing costs largely hinges on how rating agencies assess our creditworthiness. Moody's and Fitch make such evaluations at our request. Both agencies have assigned us an investment grade credit rating. Moody's gives our long-term creditworthiness a rating of 'Baa2'. According to the rating scale applied by Fitch, we are graded a notch higher at 'BBB+'. The outlook on our rating is 'stable' for both agencies. Moody's and Fitch confirmed their credit ratings in October and August 2025, respectively. In doing so, they recognise RWE's diversified electricity generation portfolio, our progress in advancing renewables, the exit from coal-fired power generation, our balanced financing strategy and our solid operating earnings.

2

Combined management report

2.1	Business model and strategy	21
2.2	Innovation	28
2.3	Business environment	31
2.4	Major events	36
2.5	Business performance	39
2.6	Financial position and net worth	51
2.7	Notes to the financial statements of RWE AG (holding company)	56
2.8	Outlook	58
2.9	Development of risks and opportunities	60
2.10	Disclosure relating to German takeover law	69
2.11	Group Sustainability Statement	72

2.1 Business model and strategy

Experts predict that demand for our product electricity will rise considerably, driven by the ongoing electrification of industry and the boom in artificial intelligence. For power producers like RWE, this harbours substantial potential for growth, which we intend to tap into by building wind and solar farms, battery storage systems and flexible backup power plants to meet future demand for electricity. We plan to make €35 billion in net investments from 2026 to 2031. This will increase both our electricity generation and our earning power, whilst enabling us to make further inroads towards net zero.

The RWE Group and its structure

Who we are and what we do. RWE is a leading international energy company headquartered in Essen, Germany, with a focus on electricity generation. Energy sources such as wind and solar as well as climate-friendly power stations are the main focus of our business. Our core activities also include electricity and gas storage, energy trading, hydrogen production, and innovative energy solutions for industrial customers. We generated revenues of €17.6 billion in fiscal 2025. Our key markets are Europe – led by Germany and the United Kingdom – and the USA. We are also active in Australia, Japan and South Korea. Our energy trading operations are also international: in addition to trading floors in Essen, London and Swindon, we have a number of branch offices including in New York, Singapore, Shanghai, Jakarta and Tokyo.

Key success factors. At the end of 2025, RWE had renewable energy assets, conventional power stations and batteries with a total capacity of 48.9 GW. This figure is calculated on a pro-rata basis, in line with our shareholdings. Our generation portfolio is large enough to offer substantial potential for synergies. Furthermore, technological and geographical diversification gives us a more robust financial position while reducing our exposure to risks. RWE's human capital is a strategic success factor that is just as important. Our employees possess the know-how required to plan, build and operate large generation assets. Their expertise covers the commercial optimisation of our generation portfolio, trading energy commodities, lignite mining and the recultivation of opencast mining sites, as well as the safe dismantling of our decommissioned German nuclear power plants.

Group structure with five segments. When reporting on the RWE Group's operational business, we distinguish between five segments: (1) Offshore Wind, (2) Onshore Wind/Solar, (3) Flexible Generation, (4) Supply & Trading and (5) Phaseout Technologies. Segments (1) through (4) represent our core business. This is where we plan to grow. Turning to the individual segments:

- 1. Offshore Wind:** This is where we present our offshore wind activities. They are overseen by RWE Offshore Wind.
- 2. Onshore Wind/Solar:** In this segment, we report our onshore wind operations and solar business as well as parts of our battery storage activities. Depending on the continent, they are managed by either RWE Renewables Europe&Australia or RWE Americas, which was formerly called RWE Clean Energy and renamed as of 1 March 2026.

3. Flexible Generation: This segment encompasses our generation activities based on natural gas, hydropower and biomass. It also comprises our Dutch power plant Eemshaven, which is fired with hard coal and biomass, battery storage systems as well as the project management and engineering consulting company RWE Technology International. Our stake in Austrian energy utility KELAG (37.9%) is also part of this segment, along with our holding in Dutch power generator EPZ (30%). These activities are overseen by RWE Generation, which also manages our hydrogen activities.

4. Supply & Trading: Trading of electricity, pipeline gas, liquefied natural gas (LNG) and other energy-related commodities is allocated to this segment. It is managed by RWE Supply & Trading. The company oversees a broad range of activities, which we set out in greater detail on page 24.

5. Phaseout Technologies: This segment covers operations which are not part of our core business. First and foremost, this comprises our lignite mining and refining activities as well as electricity generation from lignite in the Rhenish region and the safe decommissioning of our now-closed German nuclear power stations. RWE Power is responsible for these operations.

Companies with cross-segment tasks such as the holding company RWE AG and balance-sheet effects from the consolidation of Group activities are reported as part of the core business under 'other, consolidation'. In this line item, we also state our stake in German transmission system operator Amprion (25.1%) and our shareholding in E.ON (15%). However, the dividends we receive from E.ON are recognised in the financial result. In addition, this line item includes our 50% interest in URANIT, which holds a 33% stake in uranium enrichment specialist Urenco.

Our strategy

Significant rise in electricity demand expected. Experts anticipate global demand for our product electricity to increase substantially in the coming years. The International Energy Agency (IEA) predicts annual growth of 3.6% through to 2030. Our core regions North America and Europe are also expected to see a rise in demand for electricity. Among the key factors are the ongoing digitalisation and the boom in artificial intelligence. The electrification of heating and transportation, indispensable for the decarbonisation of these sectors, is also playing a role. To meet demand for electricity in the future, modern societies need powerful and resilient energy systems that rest on several robust pillars including renewable energy, battery storage facilities, flexible backup power plants and green hydrogen infrastructure. Our strategy is designed to strengthen these mainstays. We are accomplishing this with an ambitious investment programme, which we present in further detail hereinafter.

Course for value-added growth. We launched our initiative to expand electricity generation, storage and electrolysis capacities in 2021 and have made good progress in implementing it so far. At the beginning of 2026, we updated our growth targets and now plan to make net investments (i.e. excluding divestments) of €35 billion from 2026 to 2031. This figure does not include funds earmarked for future capital increases at Amprion (see page 37). We intend to expand our generation capacity to 65 GW (pro rata) by 2031. We will grow above all in the USA, Germany and the UK. Our minimum required average return for new projects is 8.5%. Whenever it is foreseeable that our planned projects will fail to meet this criterion, funds will be repurposed, e.g. by using them to conduct additional share buybacks. We are confident that this combination of growth ambition and financial discipline will enable us to strengthen RWE's earning power substantially. We want to increase our adjusted net income per share from €2.48 in 2025 to over €4 by 2030. Our goal for 2031 is approximately €4.40.

Sustainability – a cornerstone of our corporate culture. Our mission statement ‘Our energy for a sustainable life’ expresses our purpose as a company and reaffirms our commitment to sustainability as a guiding principle of our actions. Here, our main objective is to reduce our greenhouse gas emissions. We aim to be carbon neutral by 2040 at the latest, ten years earlier than the EU. Not only does this apply to our own greenhouse gas emissions (Scope 1), but it also covers the upstream and downstream value chain (Scope 2 and 3). In addition to climate protection, we pursue a number of further sustainability goals, e.g. in relation to biodiversity, the circular economy and social responsibility. The term ‘sustainability’ is generally used within the context of environmental, social and governance (ESG) matters. Once a year, we subject the areas where we face our greatest challenges to a materiality assessment. It has been conducted in accordance with the Corporate Sustainability Reporting Directive since 2024. As part of the process, we identify the relevant actionable areas. You can learn more about the materiality assessment, our ESG goals, and to what extent we have met these targets on pages 72 et seqq. of this report.

Turning to the individual components of our growth strategy:

- **Offshore wind.** At the end of 2025, our offshore wind portfolio had a total installed capacity of 3.3 GW (pro rata). We aim to further strengthen our market position in this technology. Given the scale of offshore projects, we often deliver them with partners, allowing financial commitments and risks to be shared across multiple parties. Geographically, our growth investments focus on north-west Europe. As at the balance-sheet date, five large-scale wind farms were under construction in the North Sea: Sofia (UK), Thor (Denmark), OranjeWind (Netherlands) and Nordseecluster A and B (Germany). These assets will increase our pro-rata generation capacity by 3.1 GW. We are also developing a range of other major projects. In the autumn of 2025, five UK projects, collectively expected to deliver up to 6.9 GW of capacity (RWE share: 3.5 GW), were awarded government contracts for difference. This gives us a stable basis for planning as the price of the electricity we generate is guaranteed. Outside of Europe, we are

developing offshore wind projects in Japan and South Korea. We have also initiated projects in the US, but decided to pause them for the time being due to political uncertainties.

- **Onshore wind and solar.** By the end of 2025, our onshore wind and solar capacity amounted to 9.7 GW and 7.2 GW (pro rata). Assets accounting for a further 1.5 GW and 2.8 GW, respectively, are under construction. We intend to continue growing our business in these two technologies. In doing so, we are focusing on markets with framework conditions that are attractive when it comes to securing the price of the electricity we generate. We are allocating more than half of the funds earmarked for new onshore wind and solar farms to the USA, which has established markets for long-term power purchase agreements (PPAs) between private enterprises and generation companies that are usually concluded at fixed prices. Thanks to the AI boom and the resulting expansion of energy-intensive data centres, we are increasingly gaining tech firms as customers in the United States. After the USA, Europe is our second large growth region. Here, our focus rests on Germany, the United Kingdom, Italy, Poland and France. In these countries, we can minimise price risks, e.g. through contracts for difference. To a lesser extent, we are also planning growth projects in Australia.
- **Battery storage.** Increased dependence on intermittent energy sources, such as solar and wind, calls for more battery storage systems. Our operational battery storage capacity at the close of 2025 amounted to 1.7 GW (pro rata), with a further 2.4 GW of capacity under construction. In the USA, we often build storage facilities and solar farms together to optimise the timing of photovoltaic feed-ins to the local grid. Conversely, our large-scale batteries in Germany and other European markets are usually operated independently. We use them to capitalise on price variations on the wholesale electricity market or to provide system services for grid operators.

- **Flexible gas-fired power stations.** In most RWE markets, gas-fired power plants are crucial to security of supply. At the end of 2025, our generation portfolio included 15.8 GW (pro rata) of gas-fired capacity. We see a particular need for investments in Germany, where a substantial portion of secured generation capacity will be taken off the grid in the wake of the coal phaseout. The German government announced that this year it will hold auctions for new hydrogen-ready gas power stations. We intend to participate in them and, if we are successful, we will move to begin construction without delay. The plants will be built on sites which have until now been utilised for producing coal-fired or nuclear energy, as the necessary grid infrastructure already exists. We have already concluded preliminary contracts with manufacturers of plant components in order to ensure the availability of parts and limit price risks. We also intend to invest in gas-fired power stations in the USA, where we anticipate that electricity demand will display a particularly dynamic development. These plants will be an ideal complement to our existing portfolio of wind and solar assets, making it easier for us to offer customised power delivery profiles for key accounts.
- **Hydrogen.** The hydrogen economy is a crucial part of the energy transition and a perfect complement to our business model. We want to be active along the entire value chain, from green electricity generation to electrolysis-based hydrogen production, hydrogen trading and hydrogen storage right through to the conclusion of individual supply agreements with major industrial customers. Our regional focus for these activities is on Germany, the Netherlands and the UK. The first projects are already being implemented. One example is the 300 MW electrolyser at the Lingen site, which we intend to complete by 2027.

- **Commercial optimisation of the generation portfolio and energy trading.**

RWE Supply & Trading is in charge of selling the power we generate. This Group company also procures the fuel and emission allowances required for our electricity production. The objective of these trading activities is to limit price risks. In addition, our subsidiary makes trades for a profit in compliance with strict risk limits. It is also responsible for the commercial optimisation of our power plant dispatch, with associated earnings going to the individual operating companies. Customers can also benefit from the expertise of RWE Supply & Trading through a wide range of products and services, from traditional energy supply contracts and energy management solutions to sophisticated risk management concepts.

RWE Supply & Trading also oversees our pipeline gas and LNG business. The company enters into long-term supply agreements with producers, organises gas transportation by booking pipelines, LNG tankers and regasification terminals, and optimises the timing of deliveries by using storage facilities. The principle applied here is, the greater the size and diversification of the purchasing and supply portfolios, the better they can be optimised commercially. We recently laid the foundations for the continued expansion of this portfolio. We signed a 20-year supply agreement with US energy company Glenfarne for liquefied natural gas from Texas (see page 38) and entered into a strategic collaboration with Abu Dhabi's state-owned energy company ADNOC to jointly explore ways to deliver LNG to Germany and other European markets.

Socially acceptable phaseout of coal-fired generation. Our growth programme is flanked by an accelerated coal exit. Eemshaven in the Netherlands is now the only RWE power station that uses hard coal as a fuel. It is co-fired with biomass. Based on current legislation, we are required to either retrofit the plant to only run on biomass by the end of 2029 or shut it down. The phaseout of lignite, which we produce and use to generate electricity in the Rhenish mining region to the west of Cologne, is significantly more complex. We agreed with the German government and the state of North Rhine-Westphalia that we will stop producing electricity from lignite by the end of March 2030. However, sufficient flexible generation capacity must be maintained to ensure a reliable power supply. As explained on page 32, the German government is looking to support the construction of new gas-fired power stations. The assets will be required to go online by no later than 2031. During the course of 2026, a review will be conducted to assess whether pressing ahead with the planned lignite phaseout risks supply shortages. If this proves to be the case, then RWE could provide four lignite units, with a total capacity of 3.7 GW, as backup capacity until the end of 2033. The Federal Network Agency, the transmission grid operators and the Federal Ministry for Economic Affairs and Energy will decide whether this step is needed.

We are also mindful of our social responsibility in the context of the lignite phaseout. Comprehensive compensatory measures supported by the state and RWE will be taken for employees in the Rhenish lignite mining area. In addition, we are helping to ensure that the Rhenish region remains structurally resilient by expanding renewable energy capacity, among other measures. One example of this is our 87 MW solar farm along the A44n motorway, which was completed in late 2025. At the balance-sheet date, about 540 MW of solar and wind power capacity was under construction or in operation in the Rhenish region. Plans for additional assets are underway. In addition, we are working on ensuring the continued use of our power plant sites, where the local infrastructure is well suited for operating gas-fired power stations, battery storage systems or data centres.

Nuclear power – our focus is on safe and efficient dismantling and site repurposing. Our 30% stake in the Dutch station Borssele is our only remaining activity in the nuclear power production business. All of RWE's nuclear power plants in Germany are being dismantled. We ensure that this work complies with the highest safety standards and that resulting waste is properly disposed of. We also implement initiatives which ensure that former power station sites can continue to be used by the energy sector. Examples are the Biblis (Hesse) grid stabilisation plant, which was commissioned in 2023, and Germany's largest battery storage system, which will have a capacity of 400 MW and is being built by RWE in Gundremmingen (Bavaria). Moreover, we are establishing the prerequisites for sites such as Biblis being made available for state initiatives related to nuclear fusion research.

RWE's management system

RWE AG's management system. Our management system is geared towards sustainable, value-creating growth. It is based on RWE's strategic guidelines, which we develop by analysing the market environment and competitiveness of our business areas, identifying growth potential, and weighing up the opportunities and risks involved. Which projects are ultimately realised is at the discretion of the management of the operating company concerned. Major investments are approved by the Executive Board of RWE AG, which also determines the allocation of capital, long-term portfolio development and the type of financing.

To operationally manage the Group's activities, RWE deploys a groupwide planning and controlling system, which allows for timely, detailed insights into the current and prospective development of the company's financial position, assets and earnings. Based on the targets set by the Executive Board and management's expectations regarding the development of the business, at least once a year, we deliver our medium-term and long-term plans, in which we forecast the development of key financial indicators. The medium-term plan contains the budget figures for the following fiscal year and planned figures for the two years thereafter. The Executive Board submits the plan to the Supervisory Board, which reviews and approves it.

We compile an internal forecast for each fiscal year, which is updated every quarter. Members of the Executive Board of RWE AG and the management boards of our main operating units meet regularly to assess the company's net worth, financial position and earnings, and revise the forecast. In the event that the forecast figures deviate significantly from the budget figures during a fiscal year, we analyse the causes and take countermeasures if necessary. We also immediately notify the capital market if published forecasts need to be modified.

Key earnings indicators for our core business. We manage our core activities focusing primarily on the following key financials: EBITDA, EBIT and net income, which we adjust by removing special items. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation, while EBIT stands for earnings before interest and taxes. In order to improve the informational value of these two indicators in relation to the ordinary course of business, we deduct non-recurring effects from them and present them in the non-operating result. This applies to capital gains and losses, temporary effects from the fair valuation of derivatives, goodwill impairments and other relevant special items as well as total earnings from our phaseout technologies coal and nuclear. Several steps are required to arrive at adjusted net income from adjusted EBIT. These entail adding to the latter the financial result adjusted to exclude one-off effects, applying to the sum a tax rate of 20% and then deducting from the resulting figure non-controlling interests. The tax rate is a budgeted figure, which we have derived in consideration of the (expected) taxable earnings in our core markets and local tax rates. Adjusted net income per share is another important management parameter for us. Depending on the development of framework conditions, we can achieve the targets we establish for this KPI by investing in our core business or adjusting the number of treasury shares we hold.

Managing the phaseout business. The main planning parameter we use for phaseout technologies is their adjusted cash flow. This figure is calculated by deducting net capital expenditure from operating cash flows. Furthermore, we eliminate effects relating to other periods from the (cash) utilisation of provisions and add (non-cash) effects of the formation or reversal of provisions relating to the period. For example, payments for CO₂ emission certificates are not considered if they relate to power produced in the previous year, whereas transfers to provisions for future purchases of emission certificates allocable to current electricity generation are added.

Safeguarding our financial strength and creditworthiness. The RWE Group's financial position is analysed using cash flows from operating activities, amongst other things. We also attach special importance to the development of free cash flow, which is derived by deducting capital expenditure from cash flows from operating activities and adding proceeds from divestments and asset disposals. As mentioned earlier, we use adjusted cash flow as a key management parameter for the Phaseout Technologies segment. The ratio of net debt to adjusted EBITDA (leverage factor) is another indicator of RWE's financial strength. At the end of 2025, it stood at 2.1. We expect higher figures in the future as we will finance our growth investments by assuming debt. To safeguard our solid investment grade rating, we are aiming to keep the leverage factor at the lower end of the range of 3.0 to 3.5. The net debt in the numerator of the leverage factor is the Group's net financial position reduced by provisions for pensions and similar obligations, for the dismantling of renewable assets and for nuclear waste management. Conversely, net debt does not consider mining provisions and financial assets that we assign to these obligations. The latter comprise our 15% stake in E.ON and the portion of our claim for compensation for the German lignite phaseout that has not been settled yet.

Our planned investments. When determining the level of funding for the implementation of our growth strategy, we focus on net investments. This indicator is defined as gross investments less proceeds from the disposal of project participations and other divestments. To evaluate the attractiveness of envisaged investments, we primarily use their internal rate of return (IRR) and only pursue projects if – at the time of the investment decision – their IRR after taxes stays above a defined floor. We determine this key figure using the weighted average cost of capital (WACC). The required minimum returns are the sum of the WACC and project-specific risk premiums, which usually range from 150 to 350 basis points, depending on the technology or region in question.

2.2 Innovation

As an energy company, we focus more on utilising new technologies rather than researching them. Despite this, we contribute to the innovations in our sector. We initiate projects, provide funds and infrastructure, and share our experience as a technology user. In the past fiscal year, RWE teamed up with partners in industry and science to launch or drive over 200 innovation projects, some of which we showcase in this chapter. These projects demonstrate how varied the ways are in which our company can become more sustainable and profitable through technological innovations.

Solutions for a sustainable energy system. RWE is constantly exploring new ways to successfully deliver the energy transition. We initiate research projects, provide the necessary funding, infrastructure and expertise, and are among the first to put new methods into practice. Our activities focus on projects that enable more effective use of renewable energy, maximise the potential of energy storage, make our power stations more climate friendly, accelerate the ramp-up of hydrogen, and minimise environmental impacts across the value chain. We hold about 1,150 active patents and patent filings based on about 200 inventions (as at the end of 2025), which demonstrates how active we are when it comes to research and development (R&D). Last year, we drove forward more than 200 R&D projects, with about 380 employees working full or part time on these endeavours. In so doing, we often work with other companies or research institutions, allowing us to benefit from their valuable insights.

On the following pages we present a small selection of our current innovation projects. They illustrate the breadth and depth of the challenges we face in light of the energy transition and demonstrate the creativity with which we are tackling them.

Artificial reefs for more biodiversity at offshore sites. Offshore wind farms must withstand the dynamic marine environment, which presents a variety of challenges. One example is the erosion of the seabed around the foundation of the turbine, which occurs due to increased water flow around the artificial structure. This erosion is called subsea scour. To prevent this from happening, offshore wind farm operators typically deploy scour protection measures such as placing heavy stone blocks around the turbine foundations. This is the focus of our R&D project 'Reef Enhancement for Scour Protection', or RESP for short. The aim is to show how these scour protection initiatives can achieve a second important goal: enhancing biodiversity. To this end, we have partnered with ARC marine, a UK-based company specialising in sustainable marine solutions, which has developed environmentally friendly concrete cubes that can be used instead of conventional blocks of stone. Oysters, mussels and starfish can adhere to the textured surfaces of these Reef cubes® which can then develop into reef habitats. They also provide internal spaces for fish, crustaceans and other sea creatures to shelter. Made of locally sourced, low-carbon, and recycled materials, the Reef cubes® were first tested in a range of ways as part of the RESP project. They were then deployed in the autumn of 2025 at our Rampion offshore wind farm in the English Channel, where thousands of small Reef cubes® were placed around one of the turbine foundations. This pilot is intended to demonstrate that the cubes can provide effective protection against erosion, while also promoting biodiversity. We plan to utilise Reef cubes® at additional sites, particularly where new assets are being built. Our next envisaged location is the Dutch wind farm OranjeWind, which is currently under construction. Together with TotalEnergies, our co-investor in OranjeWind, we have commissioned ARC marine to supply large Reef cubes® that will be deployed in addition to the conventional scour protection and tested for their contribution to biodiversity.

Substantial potential savings from improved lightning protection for wind turbines.

Thunderstorms are impressive natural phenomena, but they can have expensive ramifications for wind farm operators. They cause millions of euros in damage to wind turbines every year. Failure to detect a lightning strike is particularly problematic as necessary repairs may be missed. A second lightning strike then often causes much greater damage and can result in lengthy outages. Weak spots in lightning protection systems can also cause problems. Unlike buildings, wind turbines have a large number of moving parts. As a result, lightning conductors usually have gaps, for example between the rotor blade and the hub. These gaps are bridged by sparks. It is therefore possible for the lightning bolt to escape from the conductor and take an alternate route, passing through sensitive components. In 2025, we launched an R&D project aiming to diagnose lightning strikes more reliably and develop more effective protection systems. Here, we focused on onshore wind farms in high-risk areas. New sensors for detecting lightning strikes were developed and installed as part of the initiative. The data provided by these devices enables us to conduct damage assessments and determine the necessary repairs. During field trials, the new sensors recorded 48 lightning strikes at seven wind turbines within three months. In one case, damage was identified which would otherwise have remained undetected. The project also took us a step further in terms of lightning protection. By performing retrofits, we succeeded in creating an unbroken lightning conductor system without curtailing component movability. The project is continuing this year. We plan to equip further wind turbines in lightning-prone areas with the new protection systems and sensors with a view to significantly reducing the number of damage events.

Protecting the environment by using green concrete and reusing wind turbine blades.

A defining feature of wind and solar farms is that they do not emit greenhouse gases during electricity generation. However, their overall environmental footprint is also determined by the emissions generated during construction and the recyclability of the materials used. To operate more sustainably in this regard, we have launched a series of projects looking into the building materials deployed. The initiatives are being implemented at the Niederaussem Innovation Centre in the Rhenish region of Germany.

One of these projects focuses on the concrete used to build the foundations of wind turbines and transformer stations among other things. Concrete contains cement, the production of which is estimated to account for around 8% of global carbon dioxide emissions. We therefore examined whether, and to what extent, the cement content could be reduced without compromising the strength of the concrete. Globally available alternatives such as calcined clay can substitute for some of the cement. In partnership with the German Cement Works Association, we were able to demonstrate that even low-grade clay, which is widely available in the Rhenish region, is well suited as an alternative. Up to 25% of the cement in concrete can be replaced in this way. If the industry supports the initiative, clay from the Rhenish region could be made commercially available from 2027 onwards, making a valuable contribution to reducing carbon dioxide emissions.

In another project, we are exploring ways to reuse wind turbine rotor blades at the end of their service life. As they have to withstand the elements, they are typically made of composite materials, which are difficult to separate and reuse elsewhere. We are therefore testing whether these materials can be used in noise barriers or as aggregates in concrete. Initial findings are expected later this year. The project builds on a previous R&D initiative between RWE and Siemens, which focused on developing new, recyclable rotor blades. Following successful testing, they are now increasingly being deployed in new wind farms.

Flexible hydrogen/natural gas turbine in long-term trial at Lingen site. The more electricity supply relies on renewable energy, the more important flexible generation capacity becomes, because it is capable of rapidly adapting load to fluctuating wind and solar power feed-ins. This is where climate-friendly gas-fired power plants come in. There is a rising need for such stations, particularly in Germany, to ensure that the phaseout of coal-fired generation can be implemented without jeopardising security of supply. Therefore, the German government wants to incentivise the construction of new gas-fired power plants. They must be designed to run on green hydrogen over the long term. To improve the technical prerequisites, we initiated a trailblazing innovation project with Kawasaki Heavy Industries, which is being co-financed by the Japanese government. At RWE's Lingen site, we are testing a novel 34 MW gas turbine which is scheduled to be commissioned later this year. It is one of the world's largest turbines that can run on 100% hydrogen. However, it is also possible to co-fire gas and hydrogen at any ratio. This flexibility is advantageous, as until the hydrogen economy has been ramped up, there will be insufficient hydrogen available to utilise the turbines as desired. During the project, the partners will use combustion systems developed by Kawasaki, 1 MW variants of which have been successfully tested. These systems will reach industry scale for the first time at Lingen. We will monitor how they perform over the long term. In doing so, we will focus on high hydrogen blends of up to 100% as these applications are particularly challenging. We hope that this project accelerates the market launch of the new turbine variant. In addition, we want to benefit from the obtained know-how as a technology user later on.

DocumentDialogue: smart AI for managing the deluge of data. The creativity of our employees not only benefits our operational business, but also our administrative processes. In today's working environment, we are faced with a growing volume of data and documents, which is often difficult to manage. RWE has developed an AI-based solution for more efficient information capture and sharing. The system, which is called DocumentDialogue, is already being used across all Group companies to analyse contracts, reports and presentations quickly and securely. The application is intuitive: users ask a question and receive an immediate response. If required, the system also provides structured overviews or concise summaries of the requested content. Unlike conventional chatbots, DocumentDialogue also allows users to create customised expert profiles ('agents') focused on specific subject areas, further improving the quality of the answers. More than 3,500 such agent profiles are currently in use. DocumentDialogue is fully integrated into RWE's secure IT environment and meets the highest security standards. This tool was quickly adopted, following its Group-wide rollout in spring 2025. More than 40% of employees are using it, experiencing first-hand how intelligent AI support makes their day-to-day work easier and more efficient.

2.3 Business environment

The regulatory landscape in 2025 remained dynamic. In the United States, the new administration set the course for an energy policy more geared towards fossil fuels. Nevertheless, we believe the US continues to represent an attractive market for renewable energy. In Germany, establishing an incentive framework for new flexible generation capacity was a key priority on the energy policy agenda. Having reached an agreement in principle with the European Union, Germany can now move the legislative process forward. The economic landscape was relatively stable. Spot prices on German and British wholesale electricity markets were up. However, margins from electricity forward sales dropped, reflecting the normalisation of prices since the record highs witnessed during the 2022 energy crisis.

Regulatory environment

New US administration re-evaluates wind projects. In the United States, President Donald Trump announced a national energy policy with a stronger emphasis on fossil fuels such as oil, gas and coal. Upon taking office in January 2025, he signed an executive order suspending the issuance of any leases for new offshore wind sites for the foreseeable future. In addition, he instigated a comprehensive review of federal approval processes for wind power projects and, later in the year, he issued an order temporarily suspending the construction of several of our competitors' offshore wind projects. The decision as to whether the assets may proceed towards completion rests with the courts. RWE holds the right to develop wind projects at three US coastal sites. However, these are in the early stages of development and are still pending construction decisions. Directly after the US elections in November 2024, we took the decision to temporarily scale back our

capital expenditure on these projects to a minimum due to rising political uncertainty. We consider our onshore solar and wind projects to be less exposed to such risks. The necessary federal approvals have continued to be granted for these investments.

US phases out tax credits for wind and solar projects. In mid-2025, the US government passed the One Big Beautiful Bill (OB BB). The comprehensive federal statute introduced far-reaching tax and spending policy reforms, including the discontinuation of tax credits for investments in wind and solar farms. New assets must be commissioned by the end of 2027 to remain eligible for funding. In addition, the US tax system provides for 'safe harbour rules' that allow project developers to secure tax credits for assets that are completed after 2027 if they can prove by mid-2026 that construction on them has commenced. In such cases, the assets must start operating no later than four years from the beginning of construction works. As all the investment projects we will be implementing in the coming years have safe harbour status, they remain eligible for these tax credits.

New tariffs on imports into the United States. In August 2025, the US government imposed country-specific reciprocal tariffs on imports from many countries. A standard rate of 15% was set for goods from the EU. The US administration invoked a national emergency act to do so. In February 2026, the US Supreme Court ruled that the act lends no legitimacy to these country-specific tariffs, making them unconstitutional. Thereafter, the US government cited a separate law as a basis to introduce a 10% global tariff for the following 150 days. Additionally, the US Department of Commerce has been looking into imposing product-specific tariffs for some time. This move would impact wind turbine components and critical minerals, for example. A separate 50% customs duty has applied to steel and aluminium from nearly all countries since June 2025. Furthermore, the Department of Commerce imposed punitive tariffs on solar module manufacturers in Southeast Asia, which it suspects of engaging in unfair trade practices.

To mitigate supply chain risks from tariffs and other trade barriers, we are diversifying our procurement and are increasingly sourcing from suppliers in the US. Furthermore, we purchased plant components and built inventories for ongoing projects early on.

German government seeks to reduce energy cost burden on economy. On 6 May 2025, the new governing coalition between the CDU/CSU and SPD parties under Chancellor Friedrich Merz officially assumed their duties. A core priority is ensuring continuity in key areas of energy policy. The coalition government reaffirmed climate targets and committed to implementing the coal phaseout by 2038, accelerating the expansion of renewables and ramping up the hydrogen economy. In parallel, the government is also looking to align all areas of energy policy with the goals of affordability, cost efficiency and security of supply. The first measures were taken over the course of the past year: in November 2025, Germany's Lower House of Parliament decided to make the temporary electricity tax breaks for the manufacturing industry as well as for agriculture and forestry permanent. The reduced tax rate corresponds to the EU minimum rate of 5 cents/kWh. In addition, the federal government has taken steps to advance the energy transition by cutting red tape and accelerating permitting procedures.

Berlin and Brussels agree on the cornerstones of German power plant strategy. A key priority of the German government is to establish an incentive framework for new flexible generation capacity. This is intended to safeguard security of supply, particularly in light of the federally mandated coal phaseout and intermittent feed-ins from renewable energy sources. As the measure requires prior approval by the European Union under state aid rules, 2025 was largely devoted to consultations between Brussels and Berlin, which resulted in an agreement on the cornerstones of the power plant strategy. The German government now wants to call tenders for 12 GW of new dispatchable generation capacity by the end of this year. Of this volume, 10 GW must fulfil a long-term availability requirement, meaning that the assets have to be capable of providing continuous power to the grid over extended periods. In practice, this requirement will be met primarily by modern gas-fired power plants. The new capacities must be operational by no later than 2031. Under current plans, a second tender round for additional capacity is envisaged for 2027, followed by a third in 2029/2030. These subsequent auctions will also be open to

existing power plants, with the same requirement that the new capacities have to be available by 2031. All power stations built using state funds are required to be hydrogen-ready and decarbonised by no later than 2045. In addition, the power plant strategy also comprises the introduction of a comprehensive capacity market in 2027, designed to ensure the system has sufficient flexible capacity from 2032 onwards. Building on the agreement in principle with the EU, the German government will now define the details of the power plant strategy, e.g. the tender design.

EU seeks to align emissions trading system with new climate target for 2040. At the end of 2025, the European Union and its member states agreed on a further milestone en route to becoming climate neutral by 2050. This envisages greenhouse gas emissions being reduced by 90% by 2040 compared to 1990. The task at hand now is to align the European Emissions Trading System (ETS) with this goal. The European Commission will submit a corresponding proposal, after which the Parliament and Council of Ministers will consult on the matter. Political discussions on the future of the ETS have been heated. Trade associations have spoken out in favour of more generous allowance allocations in order to provide relief to industry. During the debate, which came to a head in early 2026, calls were made for a fundamental reform or abolishment of the ETS. This caused uncertainty on the markets and put pressure on the price of emission allowances. We continue to believe that the emissions trading system, which was introduced in 2005, is an efficient, market-compliant climate protection mechanism. Affected sectors have already reduced emissions significantly, thanks to price signals from the ETS.

Longer terms for Contracts for Difference for UK wind and solar projects. In the summer of 2025, the UK Labour government decided to extend the terms of Contracts for Difference (CfDs) from 15 to 20 years. CfDs are awarded by the state and determine an inflation-indexed price paid to an investor for the electricity produced by their planned renewable energy plant over a period of time. Under this system, if plant operators realise a wholesale price for the electricity below the CfD rate, they receive a payment to cover the difference. If it is above the CfD rate, they must pay back the difference. This is therefore referred to as a two-way Contract for Difference. The Labour government also decided

that the auction budgets can be increased after all CfD bids have been placed to enable more projects to receive a contract. Furthermore, the UK government loosened the requirements for existing approvals to make it easier for offshore wind projects to participate in the auctions. The new rules became effective at the seventh CfD allocation round (AR7) in the autumn, in which RWE entered a large number of projects. We report on the results of the auction on page 36.

UK dampens price development of green electricity certificates. In January 2026, the British Labour government announced plans to reduce energy costs for households. Among other measures, it will curtail the earnings that operators of renewable energy assets can achieve with green electricity certificates. These Renewable Obligation Certificates (ROCs) were first introduced in 2002. The state grants producers of green electricity at least one ROC for each megawatt hour generated. The certificates can then be sold on to electricity suppliers, which require these certificates to meet a legally mandated renewable energy quota for electricity sales. If they fail to submit enough certificates to the regulator, they must make a payment into a buy-out fund for the shortfall. When the scheme was introduced, this payment amounted to £30 per ROC (2002/2003) and has since been linked to the retail price index, rising to £64.73 per ROC in 2024/2025. The government's reform focuses on the amount of the buy-out payment, which was once used to determine ROC prices. From now on, it will no longer be indexed to the retail price index but to the less dynamic consumer price index. This is expected to weigh on future ROC prices and, consequently, may reduce revenues for green electricity producers.

Market environment

Weak economic development in European core markets. Based on current data, global economic output in 2025 was up approximately 3% year on year. By contrast, Germany's gross domestic product (GDP) merely increased by an estimated 0.2%, whereas a rise of around 1.3% was calculated for the United Kingdom. The new tariffs introduced by the US government had a dampening effect, particularly on Germany's traditionally export-oriented economy. In addition, structural challenges such as high energy costs weighed heavily on German industry. By comparison, the US economic landscape painted a somewhat brighter picture, with estimated GDP growth of 2% in the year under review.

Electricity consumption in Germany on a par with previous year. According to calculations by the German Association of Energy and Water Industries (BDEW), domestic power usage stagnated in 2025. This can in part be traced back to weak economic growth. Additionally, 2024 was a leap year, giving it an extra day. Conversely, demand for electricity was up by about 1% in the UK and by more than 2% in the US. The main driver here was the more favourable development of these economies. In the US, the commissioning of new energy-intensive data centres also boosted consumption.

Unusually low wind speeds in Europe. Utilisation and profitability of renewables assets are largely weather-dependent. Wind conditions are particularly important to our business. At many RWE sites across Europe, wind speeds were significantly lower than both the long-term average and the level recorded in 2024. Wind speeds at our US sites were slightly below average but marginally higher than in 2024. As our run-of-river power plants depend on precipitation levels and meltwater volumes, their utilisation can also fluctuate from year to year due to weather conditions. At our German sites, where most of our hydropower is produced, precipitation levels and meltwater volumes were higher than the long-term average, but fell short of the unusually high levels recorded in 2024.

Mean RWE wind and solar farm utilisation ¹	Onshore		Offshore		Solar	
	2025	2024	2025	2024	2025	2024
%						
Germany	18	20	23	26	13	18
United Kingdom	26	28	37	39	—	—
Netherlands	25	27	—	—	12	9
Poland	26	28	—	—	14	13
France	26	24	—	—	14	—
Spain	21	22	—	—	20	25
Italy	22	22	—	—	19	—
Sweden	26	27	42	46	—	—
USA	31	31	—	—	26	29

1 Figures primarily impacted by weather conditions, but also to some extent by the technical availability of assets or curtailments by the grid operator.

Natural gas: TTF spot quotations slightly up – significant price increase in the US. The utilisation and margins of our conventional power plants are dependent on how electricity, fuel and emission allowance prices develop. Natural gas, our most important fuel, realised an average spot price at the Title Transfer Facility (TTF), the lead market for continental Europe, of €36/MWh in 2025. This is slightly more than in the previous year (€34/MWh). Price drivers included comparatively high heating demand in the winter months, which depleted gas inventories. On the supply side, the discontinuation of Russian gas supplies to Germany via Ukraine in early 2025 came to bear. However, due to significant LNG imports, market participants increasingly expected Europe’s gas supply situation to ease. This development prompted gas to become marginally cheaper on the forward market: the TTF future for 2026 averaged €34/MWh in 2025. By way of comparison, in 2024, the TTF future for 2025 traded at €37/MWh.

Natural gas became significantly more expensive in the United States. At Henry Hub, the country’s most important trading point, where gas prices are quoted in US dollars per million British thermal units (MMBtu), spot deliveries in 2025 averaged US\$3.51/MMBtu. Despite rising production volumes, quotations therefore clearly surpassed the year-earlier level of US\$2.20/MMBtu. This was due to low temperatures in the first quarter, which stimulated gas usage for heating purposes in the US, as well as a sharp increase in LNG exports. Prices also rose in forward trading. In 2025, the future for the 2026 calendar year was quoted at an average of US\$4.10/MMBtu. The comparable year-earlier figure stood at US\$3.37/MMBtu.

Rise in emission allowance prices. The cost of procuring CO₂ emission allowances is an important factor for fossil fuel-fired power stations. In the year under review, the price of one European Union Allowance (EUA), entitling the holder to emit one metric ton of carbon dioxide within the EU, averaged €77, which was above the figure for 2024 (€69). These quotations relate to forward contracts maturing in December of the following year. At the start of 2025, low wind speeds led to increased utilisation of CO₂-emitting power plants, which drove up demand for EUAs, making them more expensive. However, prices later declined in response to tariff announcements from US President Trump, which sparked concerns over economic growth. As most of the tariffs were more moderate than announced initially, EUA prices stabilised. They then spiked marginally through to the end of the year, after which certificates dropped in value at the beginning of 2026 owing to the political debate on the future of emissions trading.

In the United Kingdom, where a national emissions trading system was established following Brexit, CO₂ costs also increased. The price of a UK Allowance (UKA) averaged £52 in 2025, compared to £41 a year earlier. Each UKA, like one EUA entitles the holder to emit one metric ton of carbon dioxide. Speculation around policymakers’ plans for a merger of the EU and UK emissions trading systems stimulated prices. If realised, such a merger would lead to UK prices aligning with the currently higher EU level.

Higher electricity spot prices in RWE's core markets. Prices on the German and British spot markets have seen a significant increase. One reason for the rise was the weather-driven underutilisation of wind power assets. The rise in emissions allowance prices also played a part. In Germany, prices of spot deliveries averaged €89/MWh compared to €80/MWh in the previous year. In the UK, they rose from £72/MWh to £81/MWh. Conversely, electricity forward quotations only dipped slightly. In Germany, the 2026 base-load future cost an average of €87/MWh in the year under review, compared to €89/MWh for the 2025 future in 2024. In the United Kingdom, the price of the year-ahead future declined from £80/MWh to £77/MWh. The fact that gas forward prices also registered a slight drop had a dampening effect.

The North American electricity market is subdivided into different regions, which are managed by independent grid operators. Currently, the most important market for us is Texas, where the grid is operated by the Electric Reliability Council of Texas (ERCOT). Many of our US wind and solar farms are connected to its grid. The ERCOT electricity spot price averaged US\$34/MWh in 2025, which is US\$7/MWh more than in the year prior. Rising natural gas prices contributed to this development as gas-fired power stations are often price-setters in North American electricity markets. Electricity forward prices also rose: the one-year future rose from US\$49/MWh to US\$54/MWh, due to the markets expecting a continued increase in gas prices alongside positive demand stimulus.

Declining margins on electricity forward sales. To mitigate market risks in electricity generation, we seek to secure either contracts for difference awarded by the state or long-term fixed-price contracts with commercial customers. This mainly relates to electricity from renewables. In addition, we hedge the price of our generation on forward markets. We also hedge the procurement of fuel and emission allowances. We conduct these hedging activities with a lead time of up to three years. The generation margins we realised with these transactions for 2025 were below the average achieved for 2024. The persistent volatility of spot prices once again supported strong earnings from the short-term optimisation of our power plant dispatch.

2.4 Major events

We are progressing well in the execution of our growth strategy. At a UK government auction, we secured Contracts for Difference for five offshore wind projects, thus offering a stable basis to plan revenues from these assets. We also entered into partnerships with international capital investors, allowing financial commitments stemming from several major offshore wind power projects to be shouldered by more than one party. One such partnership allows us to raise funds to support the major investment programme of German transmission system operator Amprion. In this chapter, we present the major events that occurred in the period between January 2025 and February 2026, focusing on developments which have not been discussed in more detail elsewhere in the combined management report.

RWE receives Contracts for Difference for five UK offshore wind projects and agrees partnership with financial investor KKR. In the UK, we secured Contracts for Difference (CfDs) for five major offshore wind power projects at a government auction. The planned wind farms have the potential to provide total generation capacity of up to 6.9 GW. Winning bids were placed for our Norfolk projects Vanguard West and Vanguard East off the coast of East Anglia, two projects on Dogger Bank South and Awel y Môr in the Irish Sea. Thanks to the CfDs, we will receive a price of £91.20/MWh for electricity generated by the assets over 20 years. This figure is based on 2024 prices and will be adjusted annually for inflation. Further information on the UK CfD mechanism can be found on pages 32 et seq. This call for tenders was the seventh of its kind (Allocation Round 7). It was divided into four technology-specific parts and took place in the autumn of 2025. The results for offshore wind were published on 14 January 2026.

On the same day, we announced that we would realise the Norfolk Vanguard West and Norfolk Vanguard East projects in partnership with KKR, a New York-based financial investor, which will take a 50% share in the project companies. This was agreed in December 2025. The transaction is pending approval from the relevant authorities and is expected to close in the summer of 2026. The two Norfolk projects were acquired from Swedish energy utility Vattenfall in March 2024 and allow for the construction of new capacity totalling up to 3.1 GW. At present, capacity of 2.8 GW is planned. The wind farms are scheduled to be fully online in 2029 (Norfolk Vanguard West) and 2030 (Norfolk Vanguard East).

We are also joining forces with partners on the other three offshore projects which were successful in Allocation Round 7. Abu Dhabi-based clean energy firm Masdar holds a 49% stake in the Dogger Bank South projects. It is envisaged that the two wind farms will have a combined capacity of 3.0 GW and become fully operational in 2031 (Dogger Bank South West) and 2032 (Dogger Bank South East). The shares in Awel y Môr are held by RWE (60%), Stadtwerke München (30%) and Siemens (10%). This project is the expansion of the existing Gwynt y Môr offshore wind farm and aims to provide 0.8 GW in capacity. According to current plans, Awel y Môr could begin operation in 2031.

Contracts for Difference for RWE solar and onshore wind projects in the UK. In Allocation Round 7, we were also awarded Contracts for Difference for five solar and three onshore wind projects. This was announced in February 2026. With these eight successful projects, we can build 291 MW in generation capacity. The government has guaranteed us a price of £65.23/MWh for the solar assets (215 MW), while a price of £72.24/MWh is guaranteed for the wind farms (76 MW). These figures are also based on 2024 prices and are indexed to inflation.

Norges Bank Investment Management takes a stake in North Sea wind projects.

In June 2025, Norges Bank Investment Management, which oversees the Norwegian sovereign wealth fund, acquired a 49% stake in both our Nordseecluster A/B and Thor offshore wind projects. The purchase price was approximately €1.4 billion and covers the pro-rata share of the investment costs incurred prior to the share transfer. Thor is a 1,080 MW offshore wind farm currently under construction off the west coast of Jutland, Denmark. The project is scheduled for completion in 2027. Nordseecluster A and B are two German offshore wind projects located to the north of the island of Juist where we are planning generation capacities of 660 MW and 900 MW, respectively. The wind farms are scheduled to be completed in 2027 and 2029. RWE is responsible for the construction and operation of Thor and Nordseecluster A/B. In addition, we will market all of the electricity generated by the wind farms during the first 15 years.

RWE exits the Swedish wind power business. Aneo, the Norwegian renewables company, will take over our wind power activities in Sweden. This was contractually agreed in January 2026. The transaction comprises eleven onshore wind farms with a total capacity of 124 MW, the 48 MW Kårehamn offshore wind farm and a 1.8 GW onshore project pipeline. In addition to the assets and pipeline, the operations and development teams will also transfer to Aneo. This divestment reflects our decision to sharpen our focus on our core markets. The transaction will be completed once the required regulatory approvals have been obtained.

Withdrawal from offshore wind project in Poland. In late 2025, PGE, Poland's largest power utility, agreed to acquire our F.E.W. Baltic II offshore wind project. Baltic II will be built 50 kilometres off the Baltic Sea coast to the north of the town of Ustka and has a planned capacity of 350 MW. Construction is yet to begin. The transaction had not been completed when the combined management report was finalised. Furthermore, PGE has acquired an environmental permit and data for a neighbouring pre-developed site from us, and this sale closed in December 2025. We divested F.E.W. Baltic II as we are focusing more on our core markets in the offshore wind business.

Apollo joins forces with RWE to finance Amprion's grid expansion. In September 2025, we formed a partnership with US-based Apollo Global Management to co-finance the investment programme of German transmission system operator Amprion. On receipt of all required approvals, in November 2025, we transferred our 25.1% shareholding in Amprion to an intermediate holding company. Apollo paid €3.2 billion for a stake in the company. We will gradually invest the funds in Amprion's grid business by participating in the company's planned capital increases. The first capital measure was taken at the end of 2025 and resulted in a cash outflow of €552 million for us. We recognise the holding company as a fully consolidated entity in our financial reporting. Dividends from Amprion will be shared between RWE and Apollo at a 20/80 ratio. We have the right to repurchase our partner's stake in the holding company after a number of years on pre-agreed terms. Amprion is one of Germany's four transmission system operators. Its grid extends across seven states, serving 30 million people. Over the 5-year period from 2025 to 2029, Amprion plans to invest about €36 billion. This will be financed through additional debt capital and equity, among other options.

RWE and Amazon to strengthen collaboration. In June 2025, RWE and Amazon signed a strategic framework agreement aimed at helping both parties tackle key challenges: advancing RWE's digital transformation and supporting Amazon's move towards cleaner power sources. The agreement ties into an existing collaboration. We have already concluded seven long-term supply contracts with Amazon in the US for electricity from wind and solar facilities with a combined capacity of 1.1 GW. In early 2026, we signed our first European agreement, confirming that Amazon will procure a portion of the electricity to be produced by our Nordseecluster B offshore wind farm, which is currently being built. As previously outlined, the wind farm is expected to have a generation capacity of 900 MW upon completion in 2029. The agreement with Amazon concerns 110 MW of this capacity.

RWE will supply TotalEnergies with green hydrogen for 15 years. In March 2025, we signed a ground-breaking green hydrogen offtake agreement with TotalEnergies. From 2030 onwards, the French energy group will buy around 30,000 metric tons of hydrogen annually from RWE for its refinery in Leuna (Saxony-Anhalt). The hydrogen will be produced at RWE's electrolysis plant which is currently under construction in Lingen, Lower Saxony, and will be operated with electricity from renewables. Under the 15-year agreement, our customer will be able to reduce its annual carbon dioxide emissions by around 300,000 metric tons.

Long-term supply agreement with Glenfarne: RWE secures liquefied gas from the US.

In January 2026, we signed a 20-year supply agreement for liquefied natural gas (LNG) with US energy group Glenfarne. Under the agreement, our trading subsidiary RWE Supply & Trading will receive 1 million metric tons of LNG every year from an export terminal currently under construction in the Port of Brownsville in Texas. The terminal is slated for completion in 2030, after which deliveries will start. We will be able to ship the LNG to locations in Europe and the rest of the world. The contract we concluded with Glenfarne is our second long-term agreement for liquefied gas purchases from the US. We entered into the first one with Sempra Infrastructure in 2022. We agreed to procure 2.25 million metric tons of LNG annually over a period of 15 years from the Port Arthur Export Terminal in Texas, which is scheduled to start operating in 2027.

Success at capacity market auction in Great Britain. In March 2025, a British capacity market auction was held for the period from 1 October 2028 to 30 September 2029. With the exception of a small battery storage facility, all participating RWE plants qualified for capacity payments. Together, they have a combined secured capacity of 6,444 MW. While the majority of this capacity is attributable to gas-fired power stations, nine run-of-river power plants, two battery projects and two wind farms were also successful. The auction cleared at €60 per kilowatt plus inflation adjustment. We will receive the capacity payments for making our assets available during the above period and therefore contributing to security of supply.

Dutch power station Amer now runs on 100% biomass. Since January 2025, we have been exclusively firing our Dutch unit Amer 9 with biomass. We had previously co-fired hard coal at the plant, but this was only permitted by law until the end of 2024. Amer 9 has been operating since 1993. The station initially ran only on hard coal. We began incorporating biomass in 2000, and the share of this fuel in the blend has gradually increased ever since.

Strong earnings contribution from the sale of a data centre project. In November 2025, we completed the sale of a development project for a data centre at one of RWE's former power station sites in the UK. The buyer paid us £203 million, which is reported as a book gain of €225 million in the 2025 consolidated financial statements. The transaction involved a 23 hectare, completely restored site with a 300 MW grid connection and planning permission for the construction of a 200,000 square metre data centre. This reflects how attractive former power plant sites are for the expansion of energy-intensive IT infrastructure.

€1.5 billion share buyback programme on the home straight. Our ongoing share buyback programme is on schedule. It has a volume of €1.5 billion and is being delivered over one-and-a-half years – divided into three six-month phases each with a tranche of €500 million. The first tranche was used to repurchase a total of 15,835,597 shares from 28 November 2024 to 28 May 2025. Under the second tranche, we bought back a further 12,918,709 shares from 2 June to 2 December 2025. The third tranche began on 3 December, enabling us to repurchase a further 1,522,200 shares by the end of last year. The programme is scheduled to come to an end in early June 2026. We received the necessary authorisations to carry out the buyback at the Annual General Meetings held on 4 May 2023 and 30 April 2025.

2.5 Business performance

RWE can look back on a successful 2025 financial year. Although it did not reach the highs of 2024, adjusted EBITDA was at the upper end of our forecast, coming in at €5.1 billion. In 2025, we once again commissioned many new wind farms, solar farms and battery storage facilities, which contributed to earnings for the first time. We also realised strong returns from the divestment of a development project for a data

centre in the UK. Gross investments reached €10.8 billion, broadly in line with the previous year's high level. Our capital expenditure was directed not only towards expanding climate-friendly generation capacity, but was also aimed at laying the foundation for increasing operating profit in the years ahead.

Business performance in 2025: what we forecast and what we accomplished

- ⬆ Forecast surpassed
- ⬇ Forecast met
- ⬇ Forecast not met

- 2024 actual
- ▨ Forecast for 2025¹
- 2025 actual

Adjusted EBITDA
€ million



Adjusted EBIT
€ million



Adjusted net income
€ million



1 See pages 59 et seq. of the 2024 Annual Report. The hatched portion reflects the forecast range.

Power generation ¹	Renewables		Pumped storage, batteries		Gas		Lignite		Other ²		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GWh												
Offshore Wind	10,272	10,996	–	–	–	–	–	–	–	–	10,272	10,996
Onshore Wind/Solar	35,084	32,387	–	–	–	–	–	–	–	–	35,084	32,387
Flexible Generation	5,175	5,413	121	158	37,217	32,170	–	–	5,920	4,860	48,433	42,601
of which:												
Germany	1,614	2,055	121	158	5,807	4,540	–	–	197	146	7,739	6,899
United Kingdom	375	524	–	–	20,034	18,662	–	–	–	–	20,409	19,186
Netherlands	3,186	2,834	–	–	7,325	5,807	–	–	5,723	4,714	16,234	13,355
Türkiye	–	–	–	–	4,051	3,161	–	–	–	–	4,051	3,161
Phaseout Technologies	–	–	–	–	197	149	28,194	31,457	162	211	28,553	31,817
RWE Group	50,531	48,796	121	158	37,414	32,319	28,194	31,457	6,082	5,071	122,342	117,801

1 Figures reported in accordance with IFRS accounting, i.e. generation of fully consolidated companies is recognised in full, whereas activities in which we own minority shareholdings are generally not recognised.

2 Including generation volumes attributable to hard coal firing at the Dutch Amer and Eemshaven power stations. Amer has been exclusively biomass-fired since 1 January 2025.

Power production up 4% year on year. Last year, RWE generated 122,342 GWh of electricity. Of this, 41% was based on renewables, with gas and coal accounting for 31% and 27%, respectively. Power production was up 4% compared to 2024. Gas-fired power stations accounted for the biggest rise. Relatively low wind speeds in Europe played a role, resulting in tighter electricity supplies, which triggered price signals that led to increased utilisation of conventional power plants. Therefore, our hard coal/biomass-fired power station in Eemshaven in the Netherlands was used more than in 2024. Furthermore, electricity output increased at our gas-fired power station near the Turkish town of

Denizli. The rise was driven by low utilisation of hydroelectric power plants in the region due to low precipitation, resulting in increased deployment of other generation technologies. Despite improved market conditions, electricity generation from lignite was slightly down year on year. The decommissioning of our Neurath C, D, and E units as well as of our Niederaussem E and F units (all as of 31 March 2024) followed by Weisweiler F (as of 1 January 2025) as part of Germany's coal phaseout came to bear here. Moreover, some stations were temporarily out of service due to maintenance or repair work.

Power generation from renewables ¹	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
GWh												
Germany	1,888	2,152	1,280	1,314	121	93	1,614	2,055	–	–	4,903	5,614
United Kingdom	8,207	8,648	1,828	1,939	5	–	156	172	218	352	10,414	11,111
Netherlands	–	–	866	897	27	22	19	29	3,138	2,777	4,050	3,725
Poland	–	–	1,267	1,361	128	59	–	–	–	–	1,395	1,420
France	–	–	420	314	1	–	–	–	–	–	421	314
Spain	–	–	864	946	432	444	–	–	–	–	1,296	1,390
Italy	–	–	1,036	937	15	–	–	–	–	–	1,051	937
Sweden	177	196	288	298	–	–	–	–	–	–	465	494
USA	–	–	14,316	12,803	11,595	10,241	–	–	–	–	25,911	23,044
Australia	–	–	–	–	363	500	–	–	–	–	363	500
Rest of the world	–	–	27	21	235	226	–	–	–	–	262	247
RWE Group	10,272	10,996	22,192	20,830	12,922	11,585	1,789	2,256	3,356	3,129	50,531	48,796

1. Figures reported in accordance with IFRS accounting, i.e. generation of fully consolidated companies is recognised in full, whereas activities in which we own minority shareholdings are generally not recognised.

Our electricity generation from renewables increased by 4% to 50,531 GWh. This was attributable to the commissioning of new solar farms and onshore wind power capacities, particularly in the US. In addition, power production from biomass rose slightly. This was contrasted by production shortfalls resulting from unfavourable wind conditions in Europe. Additionally, reduced precipitation led to lower output from our run-of-river power stations.

In addition to our in-house generation, we procure electricity from suppliers outside the Group, in particular as part of our key account supply business. Reported purchases for 2025 amount to 24,351 GWh.

Installed capacity ¹	Renewables		Pumped storage, batteries		Gas		Lignite		Other ²		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December, MW												
Offshore Wind	3,515	3,515	–	–	–	–	–	–	–	–	3,515	3,515
Onshore Wind/Solar	16,495	14,364	1,316	814	–	–	–	–	–	–	17,812	15,179
Flexible Generation	1,281	1,281	554	431	15,601	15,592	–	–	1,808	1,794	19,244	19,098
of which:												
Germany	377	377	511	431	4,136	4,127	–	–	67	53	5,091	4,988
United Kingdom	133	133	–	–	6,969	6,969	–	–	253	253	7,355	7,355
Netherlands	771	771	43	–	3,709	3,709	–	–	1,489	1,489	6,011	5,968
Türkiye	–	–	–	–	787	787	–	–	–	–	787	787
Phaseout Technologies	–	–	–	–	400	400	5,832	5,832 ³	27	27	6,259	6,259
RWE Group⁴	21,291	19,160	1,870	1,252	16,001	15,992	5,832	5,832	1,835	1,821	46,830	44,057

1 Figures reported in accordance with IFRS accounting, i.e. electricity generation capacities of fully consolidated companies are fully included whereas activities in which we hold minority interests are generally disregarded. On a pro-rata basis, RWE's generation capacity at the end of 2025 amounted to 48.9 GW, of which 40.4 GW was attributable to renewable energy assets and flexible generation capacities (excluding coal-fired power plants).

2 Including the share of production capacity of the Dutch Eemshaven power station which is attributable to hard coal firing.

3 Figure no longer includes Weisweiler F lignite unit: it was officially shut down on 1 January 2025, but the unit stopped producing electricity at the end of 2024.

4 Including insignificant capacity at RWE Supply & Trading.

RWE's generation capacity: share of renewables at 45%. As at 31 December 2025, we had an installed power production capacity of 46.8 GW. This figure was not calculated on a pro rata basis, but was determined according to IFRS accounting methods (see footnote 1 in the table above). Our generation portfolio grew by 2.8 GW compared to the prior year. The rise was largely driven by the completion of new solar farms, onshore wind farms and battery storage systems. Amounting to 1.6 GW, more than half of the capacity was added in the USA. The single-largest projects completed in 2025 were the Texan onshore wind farms Peyton Creek II (243 MW) and Lane City (203 MW) as well as County Run solar farm (274 MW) in Illinois and Stoneridge solar farm (200 MW) in Texas.

At 21.3 GW, renewable energy accounted for the largest portion (45%) of our installed capacity at the end of 2025. Second place was taken by natural gas with 16.0 GW (34%). Our biggest source of renewable energy is wind (13.0 GW), followed by solar (7.0 GW), biomass (0.8 GW), and hydro (0.5 GW).

At the balance-sheet date, 29% of our generation capacity was located in our home market, Germany. The USA and the UK accounted for 26% and 23% of installed capacity, respectively. Based solely on renewable energy, the United States took the lead, with a share of 52%.

Installed capacity based on renewables ¹	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 December, MW												
Germany	940	940	862	803	192	90	376	376	1	1	2,370	2,209
United Kingdom	2,527	2,527	795	800	185	–	78	78	55	55	3,640	3,460
Netherlands	–	–	400	381	27	27	11	11	742	742	1,179	1,160
Poland	–	–	557	557	162	83	–	–	–	–	719	639
France	–	–	244	164	3	–	–	–	–	–	247	164
Spain	–	–	497	493	242	242	–	–	–	–	739	736
Italy	–	–	580	527	9	9	–	–	–	–	589	536
Sweden	48	48	124	124	–	–	–	–	–	–	172	172
USA	–	–	5,432	4,815	5,745	4,811	–	–	–	–	11,177	9,625
Australia	–	–	–	–	314	314	–	–	–	–	314	314
Rest of the world	–	–	10	10	135	135	–	–	–	–	145	145
RWE Group	3,515	3,515	9,500	8,673	7,014	5,709	465	465	798	798	21,291	19,160

1. Figures reported in accordance with IFRS accounting, i.e. electricity generation capacities of fully consolidated companies are fully included whereas activities in which we hold minority interests are generally disregarded.

Continued decline in CO₂ emissions across our power plants. Our carbon dioxide emissions from power production continued to drop in 2025. Despite the increased utilisation of our gas-fired power stations, emissions declined from 52.6 million metric tons to 50.8 million metric tons. Above all, the closure of lignite-fired power plants had a positive impact. These closures played a significant role in the reduction of carbon dioxide emissions per megawatt hour of electricity generated from 0.447 metric tons to 0.415 metric tons. The drop was also driven by the fact that we generated more power from renewables.

CO ₂ emissions of our power stations Million metric tons	2025	2024	+/-
Flexible Generation	17.3	14.7	2.6
of which:			
Germany	2.4	1.9	0.5
United Kingdom	7.5	6.8	0.7
Netherlands	5.9	4.9	1.0
Türkiye	1.5	1.1	0.4
Phaseout Technologies	33.5	37.9	-4.4
RWE Group	50.8	52.6	-1.8

Lignite production continues to fall. We source a significant portion of the fuel needed to generate electricity from international markets, except for lignite, which we source from proprietary opencast mines in the Rhenish region. In 2025, the volumes extracted were equivalent to 11.4 million metric tons of hard coal units (HCU). This is a reduction of 1.6 million metric tons of HCU compared to the previous year, primarily driven by the decrease in coal demand for electricity generation. We use most of the mined lignite in our power stations. Some of it goes into the production of refined products, while small amounts are used to generate process steam and district heat.

Electricity and gas sales clearly down on 2024, reflecting a change in reporting.

In fiscal 2025, we sold 141,428 GWh of electricity and 19,209 GWh of natural gas. These volumes are primarily attributable to RWE Supply & Trading, our subsidiary which markets the majority of our electricity generation, manages sales activities with industrial customers and oversees our gas business. Electricity sales were 9% lower than in the previous year, with gas sales down as much as 55%. This was primarily because RWE Supply & Trading no longer recognises sales of purchases from third parties as of 1 July 2025. Since then, we only report deliveries of in-house generation, whereas natural gas, which we source exclusively from third parties, is no longer included in our sales figures.

External revenue down 27%. Our external revenue amounted to €17,628 million (excluding natural gas tax and electricity tax). This was 27% less than in 2024 (€24,224 million). Electricity revenue fell by 30% to €14,797 million and gas revenue declined by 36% to €1,147 million. The aforementioned change to the way in which we recognise sales volumes came to bear here. Electricity revenue was also impacted by negative price effects.

When calculating revenue in gross terms, i.e. including income from the commercial optimisation of our generation assets, external revenue comes in at €35,700 million (previous year: €55,959 million).

One key performance indicator that is of particular interest to sustainability investors is the portion of Group revenue related to coal-fired power generation and other coal products. Measured against net revenue, this KPI stood at 20% (previous year: 21%). Coal-related activities accounted for 16% of gross revenue (previous year: 15%).

External revenue ¹ € million	2025	2024	+/-
Offshore Wind	1,083	1,071	12
Onshore Wind/Solar	2,638	2,394	244
Flexible Generation	1,185	1,092	93
Supply & Trading	11,965	18,865	-6,900
Other, consolidation	3	2	1
Core business	16,874	23,424	-6,550
Phaseout Technologies	754	800	-46
RWE Group	17,628	24,224	-6,596
of which:			
Electricity revenue	14,797	21,047	-6,250
Gas revenue	1,147	1,805	-658

1 Excluding natural gas tax/electricity tax.

Adjusted EBITDA € million	2025	2024	+/-
Offshore Wind	1,488	1,559	-71
Onshore Wind/Solar	1,740	1,502	238
Flexible Generation	1,406	1,949	-543
Supply & Trading	339	679	-340
Other, consolidation	114	-9	123
Core business	5,087	5,680	-593

At €5.1 billion, adjusted EBITDA at upper end of guided range. Adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) totalled €5,087 million. We therefore clearly met the forecast published in March 2025, which envisaged a range of €4,550 million to €5,150 million (see pages 59 et seq. of the 2024 Annual Report). As expected, we did not match the high earnings level achieved in the previous year (€5,680 million). Contributing factors were that we realised lower margins on electricity sales and that we were unable to match the strong trading performance registered in 2024. Positive effects were felt from the commissioning of new wind and solar farms as well as battery storage facilities. Furthermore, the sale of a data centre development project resulted in a significant capital gain. In addition, earnings contributed by our 25.1% stake in German grid operator Amprion under the 'Other, consolidation' line item were significantly higher than in 2024, further strengthening our earnings position.

The following developments were observed in the segments:

- **Offshore Wind:** Adjusted EBITDA recorded here came in within the expected range, totalling €1,488 million. We had forecast a figure between €1,300 million and €1,700 million. However, we fell short of the year-earlier figure (€1,559 million) in part due to unfavourable wind conditions at our offshore sites. Furthermore, proceeds

on forward sales of electricity for which we do not receive fixed remuneration were lower than in 2024. Accounting effects in relation to the leasing of a construction vessel that we use to install turbines for new wind farms had a positive impact.

- **Onshore Wind/Solar:** Adjusted EBITDA posted by this segment amounted to €1,740 million. We therefore met our forecast which envisaged a range between €1,650 million and €2,150 million despite below-average wind conditions and negative effects from converting US dollars to euros. Earnings were up significantly compared to the previous year (€1,502 million). The commissioning of new generation capacities played a role. Additionally, in the US, electricity sales, the prices of which are not secured through long-term supply agreements, realised higher prices than in the previous year. Conversely, we realised lower prices in Europe.
- **Flexible Generation:** Here, we recorded adjusted EBITDA of €1,406 million, slightly exceeding our forecast, which envisaged a figure between €1,000 million and €1,400 million. The sale of a development project for a data centre being built at the site of a former RWE coal power plant in the UK contributed significantly to earnings. The transaction resulted in a book gain of €225 million. Nevertheless, compared to the previous year (€1,949 million), adjusted EBITDA declined, largely because the margins on forward sales of our electricity generation normalised, and therefore could not match the high levels reported in 2024.
- **Supply & Trading:** As expected, we were unable to match the strong performance achieved last year in proprietary trading of energy commodities. Adjusted EBITDA posted by the segment totalled €339 million (previous year: €679 million). We had forecast a figure between €100 million and €500 million.

Adjusted EBIT € million	2025	2024	+/-
Offshore Wind	736	895	-159
Onshore Wind/Solar	742	559	183
Flexible Generation	973	1,464	-491
Supply & Trading	305	653	-348
Other, consolidation	112	-10	122
Core business	2,868	3,561	-693

Adjusted EBIT drops to €2.9 billion. At €2,868 million, adjusted EBIT was at the upper end of the guided range of €2,350 million to €2,950 million, falling short of the previous year's figure (€3,561 million). Essentially, this was due to the same factors affecting adjusted EBITDA. This figure differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €2,219 million in 2025 compared to €2,119 million in the prior year.

Reconciliation to net income € million	2025	2024	+/-
Adjusted EBIT	2,868	3,561	-693
Adjusted financial result	-303	-466	163
Non-operating result	974	3,248	-2,274
Income before tax	3,539	6,343	-2,804
Taxes on income	-158	-1,054	896
Income	3,381	5,289	-1,908
of which:			
Non-controlling interests	250	154	96
Net income/income attributable to RWE AG shareholders	3,131	5,135	-2,004

Reconciliation to net income characterised by special items. The reconciliation from adjusted EBIT to net income was significantly influenced by the non-recurrence of positive exceptional effects seen in the previous year. Consequently, the non-operating result was much lower than the high figure recorded in 2024. The effective tax rate also dropped significantly. We present the development of the reconciliation items hereinafter.

Adjusted financial result € million	2025	2024	+/-
Adjusted interest income	663	683	-20
Adjusted interest expenses	-562	-847	285
Adjusted net interest	101	-164	265
Adjusted interest accretion to non-current provisions	-414	-424	10
Adjusted other financial result	10	122	-112
Adjusted financial result	-303	-466	163

The adjusted financial result improved by €163 million to –€303 million. The following items experienced noteworthy changes:

- Adjusted net interest rose by €265 million to €101 million. This was primarily because we capitalised much higher borrowing costs incurred during the construction phase of growth projects, reducing adjusted interest expenses by €798 million (previous year: €217 million). Higher interest payments for bonds and commercial paper had a counteracting effect.
- The adjusted other financial result registered a €112 million decline to €10 million. Temporary effects from the valuation of currency hedges played a role here. These gains or losses arise because the hedging instruments do not offset the underlying hedged transactions on a one-to-one basis over their term. This temporary ineffectiveness is recognised primarily in the non-operating result and, to some extent, in the adjusted financial result.

Non-operating result € million	2025	2024	+/-
Adjustments to EBIT	453	2,768	-2,315
of which:			
Disposal result	–	-3	3
Effects on income from the valuation of derivatives	923	2,070	-1,147
EBIT from Phaseout Technologies	470	1,595	-1,125
Other	-940	-894	-46
Adjustments to the financial result	521	480	41
Non-operating result	974	3,248	-2,274

The non-operating result amounted to €974 million (previous year: €3,248 million). This KPI is used to report major items that do not relate to operations or the period being reviewed, and which are deducted from EBIT and the financial result. Developments break down as follows:

- The contribution to earnings of the ‘adjustments to EBIT’ line item dropped by €2,315 million to €453 million. This was in part due to a reduction in temporary income from the valuation of derivatives. In addition, EBIT from Phaseout Technologies deteriorated. Substantial margin reductions versus 2024 from early forward sales of electricity produced from lignite in the year under review played a role here. Furthermore, last year’s financial statements included a significant contribution to earnings from the reversal of provisions for impending losses.
- Adjustments to the financial result were up by €41 million to €521 million. This was because of an increase in discount rates used to calculate non-current provisions, which led to a reduction in the net present value of the obligations, impacting earnings positively. Such effects also occurred in 2024 but were significantly smaller. Temporary losses from currency hedges had a counteracting effect.

Income before tax amounted to €3,539 million (previous year: €6,343 million). Taxes on income came in at €158 million, corresponding to an effective tax rate of 4%. This figure is significantly below the calculated mean value of 20%, which we established for the medium term taking account of projected income in our markets, local tax rates, and the use of loss carryforwards. One reason for the deviation were IFRS earnings contributions that were irrelevant for tax purposes.

Non-controlling interests increased by €96 million to €250 million compared to 2024. This was in part due to the sale of minority interests in the Nordseecluster and Thor offshore wind projects and the partnership with Apollo (see page 37), as this drove up non-controlling interests in fully consolidated RWE companies.

The Group's net income, which reflects income attributable to RWE shareholders, stood at €3,131 million. In fiscal 2024, the corresponding figure was €5,135 million.

Reconciliation to adjusted net income € million	2025	2024	+/-
Income before financial result and taxes (EBIT)	3,321	6,329	-3,008
Adjustments to EBIT	-453	-2,768	2,315
Adjusted EBIT	2,868	3,561	-693
Financial result	218	14	204
Adjustments to the financial result	-521	-480	-41
Adjusted financial result	-303	-466	163
Adjusted taxes on income (20%)	-512	-619	107
Non-controlling interests	-250	-154	-96
Adjusted net income	1,803	2,322	-519

Adjusted net income slightly higher than forecast. Coming in at €1,803 million, adjusted net income marginally exceeded the guided range of €1,300 million to €1,800 million. This development was driven by the book gain from the disposal of a data centre development project, the significant earnings contribution from Amprion and low interest payments. As expected, adjusted net income was much lower than the previous year's figure (€2,322 million) due to declining margins from electricity forward sales and trading profits. To calculate adjusted net income, we add adjusted EBIT to the adjusted financial result, reduce the sum by the taxes on income in the amount of the aforementioned budgeted rate of 20% and subtract non-controlling interests.

Adjusted net income per share totalled €2.48, based on 727.6 million shares. Share buybacks during the year being reviewed were prorated. A year earlier, adjusted net income per share amounted to €3.12, based on 743.6 million shares.

Capital expenditure on property, plant and equipment and on intangible assets € million	2025	2024	+/-
Offshore Wind	5,388	3,685	1,703
Onshore Wind/Solar	3,573	4,838	-1,265
Flexible Generation	708	515	193
Supply & Trading	79	70	9
Other, consolidation	—	—	—
Core business	9,748	9,108	640
Phaseout Technologies	266	269	-3
RWE Group	10,014	9,377	637

Capital expenditure on financial assets and acquisitions € million	2025	2024	+/-
Offshore Wind	74	1,400	-1,326
Onshore Wind/Solar	86	144	-58
Flexible Generation	1	6	-5
Supply & Trading	58	85	-27
Other, consolidation	558	228	330
Core business	777	1,863	-1,086
Phaseout Technologies	19	—	19
RWE Group	796	1,863	-1,067

Investments focus on renewable energy expansion. In the 2025 financial year, gross capital expenditure totalled €10,810 million (previous year: €11,240 million). This figure only comprises cash transactions. The funds were largely dedicated to the Offshore Wind (51%) and Onshore Wind/Solar (34%) segments. On a net basis, i.e. less earnings from divestments, investments amounted to €4.0 billion. This is significantly less than in 2024 (€10.0 billion).

Gross expenditure on property, plant and equipment and intangible assets amounted to €10,014 million (previous year: €9,377 million). Substantial investments were made in our current North Sea wind projects – in particular the construction of the Sofia (United Kingdom; 1,400 MW), Thor (Denmark; 1,080 MW) and Nordseecluster A/B (Germany; 660 MW/900 MW) wind farms. Significant funds were also attributed to the development of the Norfolk Vanguard West and Norfolk Vanguard East ventures. We also focused on building onshore wind and solar farms as well as battery storage facilities. The majority of our investments in these technologies was allocated to the US.

Our spending on acquisitions and financial assets totalled €796 million. The year-earlier figure was much higher (€1,863 million) because it included the acquisition of the three offshore wind projects Norfolk Vanguard West, Norfolk Vanguard East and Norfolk Boreas from Swedish energy group Vattenfall, which we completed in March 2024. The single-largest capital expenditure item was our €552 million contribution to a capital increase at German transmission system operator Amprion (see page 37).

As in the previous year, 94% of capital expenditure was taxonomy-aligned, meaning that these funds were spent on projects classified as sustainable according to the EU Taxonomy Regulation. This percentage is not calculated using the aforementioned gross capital expenditure, but is based on a value of €11,887 million. This deviation is essentially due to the fact that non-cash transactions are also taxonomy-relevant, financial assets are not considered and resulting additions to assets are recognised rather than associated acquisition expenditure.

Workforce ¹	31 Dec 2025	31 Dec 2024	+/-
Offshore Wind	2,533	2,733	-200
Onshore Wind/Solar	3,767	3,806	-39
Flexible Generation	3,453	3,437	16
Supply & Trading	2,281	2,239	42
Other ²	599	594	5
Core business	12,633	12,809	-176
Phaseout Technologies	7,487	8,176	-689
RWE Group	20,120	20,985	-865

1 Full-time equivalents.

2 This item only comprises employees of the holding company RWE AG.

Workforce declines slightly. As at 31 December 2025, the RWE Group had 20,120 people on its payroll, of which 12,862 were employed in Germany and 7,258 worked at locations abroad. These figures are full-time equivalents (FTEs), meaning that part-time positions are considered on a pro-rata basis. Personnel figures were down by 865 FTEs, or 4%, compared to the end of 2024. The biggest change occurred in the Phaseout Technologies segment (-689), where a large number of employees accepted early retirement offers particularly as part of the German coal and nuclear phaseouts. We also recorded a notable decline in the Offshore Wind segment (-200). One reason for this was that we scaled back our US activities in this field of business in reaction to the uncertain regulatory environment.

Personnel figures do not include apprentices. At the end of 2025, 738 young adults were learning a profession at RWE, compared to 707 in the previous year.

2.6 Financial position and net worth

Despite significant growth investments and the ongoing share buyback programme, RWE's financial position and net worth remain robust. Net debt remained largely unchanged in 2025, while the equity capital ratio rose from 34% to 41%. At 2.1, our leverage factor, which reflects the ratio of net debt to adjusted EBITDA, was well below the cap we set ourselves for this key indicator. We owe this development to the strong cash flows from our operating activities and to partnerships with international investors, which help us finance a more climate-friendly energy system.

How we procure funds. To implement our growth strategy, we require significant financial resources to be available long term. However, at times we also need liquidity at short notice, for example as collateral for commodity futures. We finance our business with cash flows from operating activities and at times by attracting international co-investors. We are also financed by debt capital and rely on the following instruments:

- Long-term debt capital is raised through our Debt Issuance Programme (DIP), which gives us the option to issue senior debt at short notice with a nominal value of up to €15 billion. In 2025, there were no issuances under the DIP, but we did repay a three-year senior note valued at €1,250 million. As at the balance-sheet date, we had used €5.4 billion of the financial headroom provided to us by the DIP.
- We also place bonds outside our DIP, such as the two US\$1 billion bonds each with tenors of 10 and 30 years, which we placed on the market in September 2025. Our subordinated debt is not issued under the DIP either. In June 2025, we placed two green hybrid bonds each valued at €500 million. This was the first time in ten years we had

issued such paper. However, we also redeemed two hybrid bonds from 2015. They had original issue volumes of €550 million and US\$500 million, but early repayments by RWE resulted in callable amounts of just €282 million and US\$317 million in April 2025 and January 2026, respectively. An overview of the RWE bonds outstanding is provided on the next page.

- We have two commercial paper programmes at our disposal for our short-term financing: a European one (ECP) and an American one (USCP). The ECP allows us to raise up to €5 billion in funds on the European money market. The USCP enables us to source up to US\$3 billion from investors in the USA. Last year, the maximum utilisation of the two programmes was €2.0 billion and US\$1.8 billion, respectively.
- To secure our liquidity, we can access three syndicated credit facilities totalling €10 billion. They were renegotiated in May 2025 to replace three credit lines in the same amount and now have longer maturities and lower financing costs. We did not utilise them in the year under review. The credit volume is provided by an international consortium of banks and is divided into two lines of €3 billion and €2 billion, which will extend until May 2030 (previously April 2026), and a third line amounting to €5 billion, which will remain available until May 2028 (previously July 2025). At our request, the terms of the credit facilities are linked to sustainability criteria, and depend in part on how our CO₂ emissions develop. Another criteria is the percentage of investments that are classified as sustainable under EU Taxonomy. We have set targets for the criteria mentioned above. If we fall short of these objectives, we must pay higher interest rates and commitment fees. Half of any resulting additional payments would then be directed to charitable organisations.

RWE bonds outstanding

as at 31 December 2025

Type of bond	Volume/Currency	Issue date	Maturity date	Coupon	German Securities Code	ISIN Code
Green bond	€1,000 million	24 May 2022	24 May 2026	2.125%	A30VJE	XS2482936247
Green bond	€750 million	26 Nov 2021	26 Nov 2028	0.500%	A3MP70	XS2412044567
Green bond	€500 million	13 Feb 2023	13 Feb 2029	3.625%	A30V83	XS2584685031
Green bond	€1,000 million	24 May 2022	24 May 2030	2.750%	A30VJF	XS2482887879
Green bond	€500 million	11 Jun 2021	11 Jun 2031	0.625%	A3E5VA	XS2351092478
Green bond	€500 million	10 Jan 2024	10 Jan 2032	3.625%	A3826L	XS2743711298
Green bond	€600 million	26 Nov 2021	26 Nov 2033	1.000%	A3MP71	XS2412044641
Green bond	US\$1,000 million	16 Apr 2024	16 Apr 2034	5.875%	—	US749983AA01
Green bond	€500 million	13 Feb 2023	13 Feb 2035	4.125%	A30V84	XS2584685387
Green bond	US\$1,000 million	18 Sep 2025	18 Sep 2035	5.125%	—	US749983AC66
Conventional bond	€12 million	26 Oct 2012	26 Oct 2037	3.500%	A1PGV8	XS0826313990
Green bond	US\$1,000 million	16 Apr 2024	16 Apr 2054	6.250%	—	US749983AB83
Green hybrid bond	€500 million	18 Jun 2025	18 Jun 2055 ¹	4.125%	A4DFJF	XS3094762989
Green hybrid bond	€500 million	18 Jun 2025	18 Jun 2055 ²	4.625%	A4DFJG	XS3094765735
Green bond	US\$1,000 million	18 Sep 2025	18 Sep 2055	5.875%	—	US749983AE23
Conventional hybrid bond (until 20 January 2026)	US\$317 million	30 Jul 2015	30 Jul 2075 ³	6.625%	A13SHX	XS1254119750

1 First potential call date for RWE: 18 June 2030.

2 First potential call date for RWE: 18 March 2033.

3 RWE called the bond early. It was redeemed on 20 January 2026.

Cash flow statement € million	2025	2024	+/-
Funds from operations	3,230	3,209	21
Changes in working capital	1,724	3,411	-1,687
Cash flows from operating activities	4,954	6,620	-1,666
Cash flows from investing activities	-9,092	-9,712	620
Cash flows from financing activities	7,111	1,116	5,995
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	-329	149	-478
Total net changes in cash and cash equivalents	2,644	-1,827	4,471
Cash flows from operating activities	4,954	6,620	-1,666
Minus capital expenditure	-10,810	-11,240	430
Plus proceeds from divestitures/asset disposals	360	514	-154
Free cash flow	-5,496	-4,106	-1,390

Solid operating cash flows totalling €5.0 billion. In the year under review, cash flows from operating activities amounted to €4,954 million. We could not match the previous year's figure (€6,620 million) partially due to the decline in operating income. In addition, the variation margins on commodity derivatives we paid were higher than those we received. In 2024, we recorded a net cash inflow from such transfers. Variation margins are sureties for exchange-traded futures contracts pledged during the term of the contracts. A reduction in expenses incurred to procure CO₂ emission allowances had a positive effect on the development of cash flows.

Cash outflows from our investing activities totalled €9,092 million in the year under review. This figure was lower than in 2024 (€9,712 million) despite increased spending on property, plant and equipment. One reason for this was that we spent less on financial assets and acquisitions. Furthermore, we earned higher proceeds from the sale of short-term cash investments.

At €7,111 million, cash flows from financing activities were significantly higher than in the prior year (€1,116 million). They include cash flows of €3.2 billion from the partnership agreement with US-based Apollo Global Management and proceeds of €1.4 billion from the sale of a 49% stake in our Nordseecluster A/B and Thor offshore wind projects. We provide information on these two transactions on page 37. In addition, collaterals resulted in a net cash inflow in the year under review, as opposed to a net cash outflow in 2024. Collaterals are sureties pledged for over-the-counter transactions. Unlike variation margins, they are reported in cash flows from financing activities. We received the equivalent of €2.7 billion from bond issuances (previous year: €2.3 billion), whereas bond redemptions led to a cash outflow of €1.5 billion (previous year: no redemptions). Cash outflows for the share buyback programme launched at the end of November 2024 amounted to €901 million in 2025. Furthermore, we made dividend payments of €809 million (previous year: €744 million) to RWE AG shareholders and €223 million (previous year: €262 million) to minority shareholders of Group companies.

The presented cash flows from operating, investing and financing activities increased our liquidity by €2,644 million.

Cash flows from operating activities, less capital expenditure, plus proceeds from divestments and asset disposals, results in free cash flow, which amounted to -€5,496 million in the period under review (previous year: -€4,106 million).

Reconciliation to adjusted cash flow from Phaseout Technologies € million	2025	2024
Cash flows from operating activities	4,954	6,620
Less cash flows from operating activities of the core business	-5,549	-5,824
Cash flows from operating activities of Phaseout Technologies	-595	796
Net investments of Phaseout Technologies	-245	-171
Use of provisions	3,383	3,328
Additions to/reversals of provisions	-1,819	-2,385
Other	-1,216	-984
Adjusted cash flow from Phaseout Technologies	-492	584

Phaseout Technologies: adjusted cash flow much lower year on year. The key performance indicator that we use to manage the Phaseout Technologies segment is adjusted cash flow. This figure is calculated by deducting net investments from the segment's operating cash flows. Furthermore, we eliminate effects from the cash utilisation of provisions not related to the period under review and add non-cash effects from additions to, or the release of, provisions related to the reporting period. At -€492 million, adjusted cash flow from Phaseout Technologies was within the range of -€650 million to -€350 million we forecast in March 2025. This represents a significant decline compared to 2024 (€584 million), mainly due to lower income from electricity forward sales. Earnings shortfalls were also caused by the decommissioning of capacities in line with the German coal phaseout as well as reduced availability of power stations.

Modest decline in net debt. As at 31 December 2025, the RWE Group's net debt totalled €10,921 million. Despite negative free cash flow and our share buybacks, net debt was slightly lower than at the end of the previous year (€11,177 million) and significantly lower than expected. Contributing factors were the cash flows from the partnership with Apollo Global Management, which had not been included in the planning for 2025.

Net debt ¹ € million	31 Dec 2025	31 Dec 2024	+/-
Cash and cash equivalents	7,734	5,090	2,644
Marketable securities	5,994	7,241	-1,247
Other financial assets	1,004	1,903	-899
Financial assets	14,732	14,234	498
Bonds, other notes payable, bank debt, commercial paper	-14,184	-13,559	-625
Hedging of bond currency risk	-19	16	-35
Other financial debt	-5,503	-5,111	-392
Minus 50% of the hybrid capital stated as debt ²	647	305	342
Financial debt	-19,059	-18,349	-710
Net financial debt (including correction of hybrid capital)	-4,327	-4,115	-212
Provisions from pensions and similar obligations	-1,123	-1,328	205
Surplus of plan assets over benefit obligations	556	613	-57
Provisions for nuclear waste management	-4,527	-4,981	454
Provisions for dismantling wind and solar farms	-1,500	-1,366	-134
Net debt	-10,921	-11,177	256

1 Mining provisions are not included in net debt. The same holds true for the assets which we attribute to them. At present, this includes our 15% stake in E.ON and the outstanding portion of our claim for state compensation for the German lignite phaseout.

2 Funds raised from the issuance of our hybrid bonds are classified as debt capital in accordance with IFRS, while rating agencies attribute half to equity. As we follow the rating agencies' methodology in determining net debt, we adjust this figure accordingly.

Leverage factor of 2.1 well below the cap we set ourselves. One of our key management parameters is the ratio of net debt to adjusted EBITDA (leverage factor). To secure our solid investment-grade rating, we defined an upper limit for this key figure, which was still 3.0 for the fiscal year that just came to a close. Thanks to the lower-than-expected net debt, at 2.1 (previous year: 2.0), this indicator remained well below the ceiling.

Lower off-balance-sheet obligations from investment orders. Net debt does not include our off-balance-sheet obligations, which largely stem from long-term purchase agreements for commodities. As at the balance-sheet date, our payment obligations from major fuel procurement contracts amounted to €3,641 million (previous year: €4,198 million). In relation to electricity procurement, our payment obligations totalled €7,038 million (previous year: €5,698 million). The figures are based on assumptions regarding the prospective development of commodity prices. Our contractual commitments for placed investment orders amounted to €9,638 million (previous year: €11,170 million). Further off-balance-sheet obligations resulted from liabilities for pension commitments that employees of our former subsidiary innogy had earned at RWE up to innogy's IPO in 2016.

Equity ratio improves to 41%. As at 31 December 2025, our balance-sheet total was €101,717 million compared to €98,442 million in the previous year. In addition to the aforementioned €2,644 million increase in cash and cash equivalents, property, plant and equipment was up by €3,839 million reflecting our growth investments. The carrying amounts of commodity derivatives conversely declined by €2,774 million on the assets side of the balance sheet and €3,908 million on the equity and liabilities side. Group equity totalled €41,564 million, constituting a rise of €7,941 million. Its share in the balance sheet total increased by 6.7 percentage points to 40.9%. In the Group financial statements, assets totalling €3,366 million were reclassified as 'held for sale'. This was largely due to the partnership agreed in December 2025 with financial investor KKR, on which we report in more detail on page 36.

Group balance sheet (abridged)	31 Dec 2025		31 Dec 2024	
	€ million	%	€ million	%
Assets				
Non-current assets	67,384	66.2	63,420	64.4
of which:				
Intangible assets	8,688	8.5	10,252	10.4
Property, plant and equipment	42,297	41.6	38,458	39.1
Current assets	34,333	33.8	35,022	35.6
of which:				
Derivatives, other receivables and other assets	16,094	15.8	20,521	20.8
Marketable securities	5,615	5.5	6,851	7.0
Cash and cash equivalents	7,734	7.6	5,090	5.2
Assets held for sale	3,366	3.3	–	–
Total	101,717	100.0	98,442	100.0
Equity and liabilities				
Equity	41,564	40.9	33,623	34.2
Non-current liabilities	37,224	36.6	37,244	37.8
of which:				
Provisions	14,010	13.8	15,690	15.9
Financial debt	15,509	15.2	14,772	15.0
Current liabilities	22,929	22.5	27,575	28.0
of which:				
Provisions	5,263	5.2	6,047	6.1
Derivatives and other liabilities	17,398	17.1	21,528	21.9
Liabilities held for sale	268	0.3	–	–
Total	101,717	100.0	98,442	100.0

2.7 Notes to the financial statements of RWE AG (holding company)

As the management holding company for the RWE Group, RWE AG performs corporate tasks and secures funding for subsidiaries. Its financial position and earnings are essentially defined by the economic performance of the Group companies. At €2.6 billion, RWE AG's net profit for the past financial year was much higher than in 2024. Distributable profit also rose, totalling €1.4 billion. This provides the necessary headroom for the planned distribution among our shareholders: we intend to propose a dividend of €1.20 per share to the Annual General Meeting that will take place in April 2026. If the shareholders vote in favour, it will be the third straight time that we raise the dividend by 10 euro cents.

Balance sheet of RWE AG (abridged) € million	31 Dec 2025	31 Dec 2024	+/-
Assets			
Financial assets	19,115	19,448	-333
Accounts receivable from affiliated companies	37,393	37,475	-82
Other accounts receivable and other assets	407	416	-9
Marketable securities and cash and cash equivalents	10,438	8,945	1,493
Total assets	67,353	66,284	1,069
Equity and liabilities			
Equity	14,018	13,106	912
Provisions	2,692	2,754	-62
Accounts payable to affiliated companies	42,275	41,260	655
Other liabilities	8,368	8,804	-436
Total equity and liabilities	67,353	66,284	1,069

Income statement of RWE AG (abridged) € million	2025	2024	+/-
Income from financial assets	3,150	2,378	772
Net interest	-283	-95	-188
Other income and expenses	-145	-126	-19
Taxes on income	-98	-300	202
Net profit	2,624	1,857	767
Profit carryforward	-120	—	120
Transfer to other retained earnings	-1,312	-928	-384
Distributable profit	1,432	929	503

Financial statements in accordance with German commercial law. RWE AG prepares its financial statements in compliance with the rules set out in the German Commercial Code and the German Stock Corporation Act. The financial statements are submitted to Bundesanzeiger Verlag GmbH, located in Cologne, Germany, which publishes them in the Commercial Register. They can also be downloaded from www.rwe.com/financial-reports. RWE AG's economic situation is largely shaped by its subordinate Group companies. As a result, the presentation of developments within the Group including risks and opportunities is also pertinent to the holding company's financial statements.

Net worth. In RWE AG's 2025 financial statements, the company's total assets were up by €1,069 million to €67,353 million compared to the previous year's figure. The partnership forged with Apollo Global Management in September 2025 resulted in substantial cash inflows, driving up accounts payable to affiliated companies. RWE AG's equity rose by €912 million to €14,018 million. Its share of total assets (equity ratio) increased by one percentage point to 20.8%.

Financial position. RWE AG has a solid economic position with high levels of cash and cash equivalents and a number of financing tools at its disposal that it can use flexibly. Our long-term credit ratings from Moody's and Fitch of Baa2 and BBB+ are classified as investment grade. Last year, both these rating agencies reaffirmed their positive assessments. Detailed information on RWE's financial situation is available on pages 51 et seqq.

Earnings position. RWE AG's earnings position improved compared to 2024. The line items on the income statement developed as follows:

- Income from financial assets rose by €772 million to €3,150 million. The main contributing factor here was an intermediate holding company that holds various stakes, particularly in renewable energy companies. This company closed the preceding year with a loss, after which it recorded a profit in 2025. Moreover, RWE Generation's good business performance came to bear. Conversely, earnings contributed by RWE Power and RWE Nuclear declined.
- Net interest decreased by €188 million to –€283 million. This was primarily because we achieved lower capital gains from managing the assets we use to cover our pension obligations.
- Other income and expenses amounted to –€145 million, which was marginally down on the previous year's figure (–€126 million).
- The presented earnings figures and tax expenditure of €98 million (previous year: €300 million) resulted in a net profit of €2,624 million. Compared to 2024, this represents a gain of €767 million.

- Distributable profit totalled €1,432 million. It is the most important financial performance indicator for RWE AG, as it provides the basis for determining the dividend proposed to the Annual General Meeting. Distributable profit increased substantially compared to 2024 (€929 million) due to the marked rise in net profit. The €120 million in profit carried forward from the preceding year also played a role. The distributable profit meets the requirements for us to propose a dividend of €1.20 per share to our shareholders at the Annual General Meeting on 30 April 2026. This is €0.10 more than last year.

Outlook for 2026. Our current assessment indicates that distributable profit in 2026 will provide the necessary headroom for further dividend growth. However, the number of dividend-bearing shares will decrease due to the ongoing share buyback programme. We intend to propose a dividend payment of €1.32 per share to our shareholders at next year's Annual General Meeting.

Corporate governance declaration in accordance with Sections 289f and 315d of the German Commercial Code. On 17 February 2026, the Executive Board and the Supervisory Board of RWE AG issued its Corporate Governance Declaration in accordance with Sections 289f and 315d of the German Commercial Code. The declaration has been published at www.rwe.com/corporate-governance-declaration and contains the Corporate Governance Report.

2.8 Outlook

We anticipate strong earnings in fiscal 2026. RWE's adjusted EBITDA is projected to range between €5,200 million and €5,800 million, which would be higher than the figure recorded in 2025. We expect adjusted net income of €1,550 million to €2,050 million. The commissioning of new wind farms, solar farms and battery storage facilities will have a positive impact. Our forecasts also assume that the utilisation of our wind farms will improve due to normalised weather conditions. Capital expenditure remains high and is forecast to significantly surpass the level posted in 2025.

Measured economic prospects in RWE's core European markets. Global gross domestic product (GDP) is likely to grow at a slower rate over the current year compared to 2025. In its most recent annual review, the German Council of Economic Experts forecast a 2.3% boost. The expanding services sector is expected to play an important part, although geopolitical risks and new tariffs could have a negative impact. Growth rates in our core markets are anticipated to be below the global average. According to the Council of Economic Experts, German GDP might rise by a mere 0.9%. They forecast an increase of 1% for the UK, with the US economy projected to expand by 1.6%.

Electricity demand forecast to rise. Our assumptions regarding power consumption this year are based on the economic outlook set out above, among other things. We forecast that demand for electricity in our core markets will increase on the back of the anticipated economic growth. In Germany and the UK, the boost may be more moderate. Power usage will probably be more dynamic in the US, not least due to increasing demand for electricity to run data centres.

Forecast € million	2025 actual ¹	Outlook for 2026
Adjusted EBITDA	5,113	5,200 – 5,800
of which:		
Offshore Wind	1,488	1,550 – 2,050
Onshore Wind/Solar	1,740	1,750 – 2,250
Flexible Generation	1,432	1,200 – 1,600
Supply & Trading	339	100 – 500
Adjusted EBIT	2,890	2,800 – 3,400
Adjusted net income	1,820	1,550 – 2,050
Adjusted net income per share – in €	2.50	2.20 – 2.90

¹ Some figures restated. See commentary below.

Changes in financial reporting. We will recognise state compensation for the German coal phaseout in the adjusted cash flow of the Phaseout Technologies segment from 2026 onwards. Rheinische Baustoffwerke GmbH will be transferred from Phaseout Technologies to the Flexible Generation segment. For reasons of comparability, we present restated figures for 2025 in this outlook chapter and will do likewise in our 2026 financial reporting.

Operating result for 2026 expected to rise year on year. For the 2026 financial year, we expect to see operational earnings improve. We forecast adjusted EBITDA for the Group to close the year between €5,200 million and €5,800 million (2025: €5,113 million). With operating depreciation and amortisation at approximately €2,400 million, adjusted EBIT should fall within a range of €2,800 million to €3,400 million (2025: €2,890 million). We expect adjusted net income to come in between €1,550 million and €2,050 million (2025: €1,820 million); this corresponds to a range of €2.20 to €2.90 per share. The

commissioning of new wind farms, solar farms and battery storage facilities will have a positive impact. Our forecasts are based on the assumption that wind speeds will return to the long-term average and therefore be more favourable compared to 2025, particularly in our European offshore wind locations. Earnings reported as 'Other, consolidation' from our minority shareholding in German transmission system operator Amprion are not expected to match the elevated level reported in 2025.

Our outlook broken down by core business segment is as follows:

- **Offshore Wind:** Adjusted EBITDA is projected to increase to between €1,550 million and €2,050 million (2025: €1,488 million). This will be driven by our 1.4 GW UK offshore wind farm, Sofia, which will be fully operational in 2026. In addition, we are confident that the Thor (Denmark) and Nordseecluster A (Germany) projects will make good headway and that their first turbines will be commissioned this year. Subject to normal wind conditions, utilisation of our assets will improve compared to 2025. Conversely, we forecast lower margins from forward sales of electricity that we have not already hedged. This is a result of market developments in recent years.
- **Onshore Wind/Solar:** Based on our estimates, adjusted EBITDA in this segment should total between €1,750 million and €2,250 million. We would thus surpass the level achieved in 2025 (€1,740 million), largely due to the continued growth of our generation portfolio. The assumption that wind conditions will return to the long-term average further reinforces the positive outlook. However, we also anticipate negative earnings effects from the conversion of US dollars to euros.
- **Flexible Generation:** Here, we expect EBITDA to range between €1,200 million and €1,600 million, putting it close to last year's figure (€1,432 million). Earnings from the British capacity market will rise. This will be offset to some degree by the fact that adjusted EBITDA for 2025 includes a book gain of €225 million from the divestment of a data centre project and a comparable disposal is not planned for the current year.

- **Supply & Trading:** Assuming a normal business trend, adjusted EBITDA should total between €100 million and €500 million, which would be in the region of the figure reported in 2025 (€339 million).

Phaseout Technologies: lower electricity margins. Adjusted cash flow from Phaseout Technologies, calculated as outlined on page 54, is expected to fall within a range of –€300 million to –€600 million. As set out on page 58, from now on, this key figure includes state compensation payments for the German coal phaseout but no longer considers the cash contribution from Rheinische Baustoffwerke GmbH. These changes result in adjusted cash flow of –€193 million for Phaseout Technologies for 2025. Margins on electricity forward sales for 2026 will be down year on year. This will be counteracted by positive effects from cost-cutting measures. We expect cash flows from electricity generation to continue to be positive. However, they will not offset the financial burdens related to opencast mining.

Net investments up on 2025. Over the current fiscal year, we will continue to invest heavily in growth projects. Net capital expenditure is forecast to be much higher than in 2025 (€4.0 billion). We anticipate a figure in the order of €6 billion to €8 billion. Our spending will mainly centre on wind, solar and battery projects in Europe and the USA.

Leverage factor above the previous year's figure. Due to our rising net investments, the leverage factor, i.e. the ratio of net debt to adjusted EBITDA, is likely to increase significantly compared to 2025 (2.1). We are aiming for a value at the lower end of the 3.0 to 3.5 range for this key figure. This order of magnitude may already be reached this year.

Dividend for fiscal 2026. The Executive Board of RWE AG envisages a dividend of €1.32 per share for the 2026 financial year. This represents an increase of €0.12 or 10% compared to the dividend proposal for 2025.

2.9 Development of risks and opportunities

Power utilities like RWE are particularly dependent on a stable political environment. Our investment planning horizon is not limited to years, but extends over decades. When the regulatory framework changes, it can materially affect the profitability of projects and have a huge impact on the earning power of existing assets. Changes in market structures as well as fluctuating electricity and fuel prices also present substantial risks and opportunities. RWE is well versed in managing such uncertainties, thanks to our dedicated risk management system, which we describe in detail in this chapter. We also set out the major risks and opportunities we have identified for our company.

RWE's control and risk management system. Our internal control and risk management system provides a solid methodological basis for the early detection, assessment and management of business-related risks. It also helps us identify and leverage opportunities. Our analyses and actions primarily relate to events that impact the success of our business, while also taking sustainability matters of relevance to us into consideration. To ensure our financial reporting is accurate and reliable, we use an accounting-related internal control system (ICS). Via our compliance management system (CMS), we aim to adhere to the statutory regulations applicable to RWE and the standards we set for ourselves. More detailed information on the ICS and CMS is presented on page 68.

Internal Audit regularly verifies the quality and functionality of our control and risk management system. Such assessments were again carried out in the past fiscal year and gave no reason to doubt the appropriateness and effectiveness of our control and risk management system. The Executive Board of RWE AG confirmed the Group's risk-bearing capacity by way of a resolution dated 25 November 2025.¹

Distribution of risk management tasks. Responsibility for risk and opportunity management within the Group lies with the parent company RWE AG. Its Executive Board monitors and manages the Group's overall risk. In addition, it determines the general risk appetite of RWE and defines upper limits for single risk positions. At the level below the Executive Board, the Controlling & Risk Management department is in charge of implementing and refining the risk management system. It derives detailed limits for the individual business fields and operating units from the risk thresholds set by the Executive Board. Its tasks also include checking that the risks have been identified in full and are plausible before aggregating them. In so doing, it receives support from the Risk Management Committee, which is composed of the heads of the five following RWE AG departments: (1) Controlling & Risk Management (Chair), (2) Finance & Credit Risk, (3) Accounting, (4) Legal, Compliance & Insurance, and (5) Strategy & Sustainability. The Controlling & Risk Management department provides the Executive Board and the Supervisory Board of RWE AG with regular reports on the company's risk exposure.

Furthermore, the following organisational units have been entrusted with risk management tasks:

- The Group's financial and credit risks are managed by the Finance & Credit Risk department of RWE AG.
- Accounting ensures that financial reporting is free of material errors. It uses the aforementioned ICS for this purpose. A panel consisting of responsible officers from Accounting and other departments relevant to accounting (ICS Committee) assists in ensuring the quality of our financial reporting.

¹ The content of this paragraph was not subjected to the legally mandated financial statements audit.

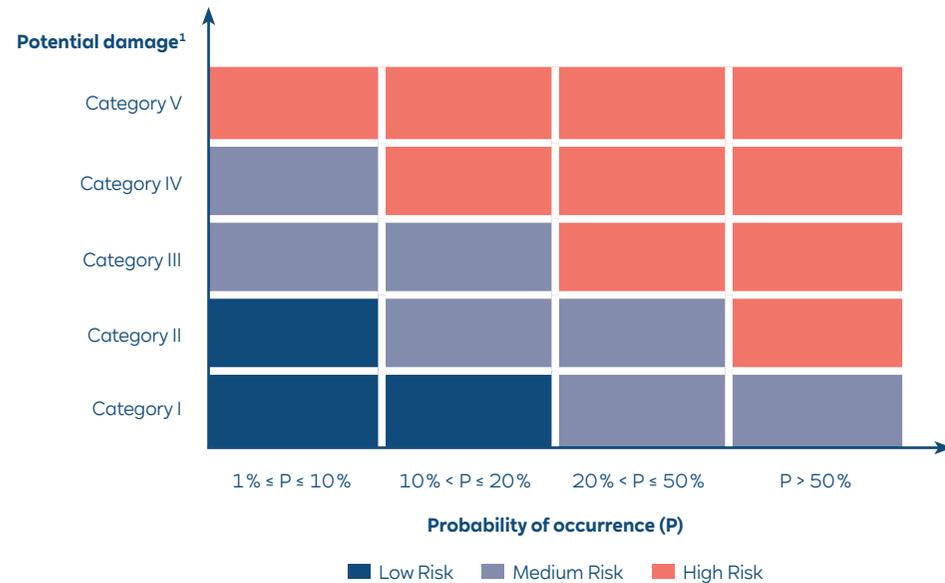
- To prevent violations of laws and other norms, we have established a compliance management system, overseen by the Chief Compliance Officer. Our Group companies also have compliance officers, who dedicate their time to ensuring that Group-wide rules and regulations are implemented uniformly.
- Risks from changes in commodity prices are monitored by RWE Supply&Trading. This task is performed by the company not only in relation to energy trading and the gas business, but also with regard to electricity generation.
- The Commodity Strategy Group is responsible for the strategic management of the commodity positions we take in relation to our power production activities. RWE AG is represented by the Chief Executive Officer, the Chief Financial Officer and the Head of the Controlling&Risk Management department. The Board of Directors of RWE Supply&Trading is also represented on the committee.
- The Commodity Management Committee is responsible for implementing the risk management strategies developed by the Commodity Strategy Group. The committee consists of the Chief Financial Officer of RWE AG, the managing directors of RWE Supply&Trading, and a representative of the Controlling&Risk Management department.
- Risks relating to data confidentiality, integrity and availability (information security) as well as the security of IT systems are overseen by RWE AG's Group Cyber Security department. It analyses risk exposure and ensures that our Group companies implement necessary safeguards.

Risk identification and assessment. Risks and opportunities are defined as negative or positive deviations from expected figures. Their management is an integral and continuous part of our operating processes. We assess risks every six months, using a bottom-up analysis. We also monitor risk exposure between the regular survey dates. The Executive Board of RWE AG and the Audit Committee of the Supervisory Board are updated on the Group's risks once a quarter. RWE AG's Chief Financial Officer is immediately notified of any material changes.

Our risk analysis normally covers the three-year horizon of our medium-term plan, but can extend beyond that in individual cases. We measure the potential damage based on the possible effects on net income, liquidity, net debt and equity, whereby the indicator which is most impacted determines the risk classification. Hedging measures are taken into account here.

The material risks are presented in a matrix (see next page). They are assigned to fields defined by threshold values for potential damage (y axis) and probability of occurrence (x axis). Depending on their position in the matrix, the fields represent low, medium or high risks. This categorisation considers the RWE Group's ability to bear risks. Where possible, we aggregate risks that share the same cause to a single risk. Through this systematic risk identification and assessment, we determine whether there is a need for action and, if so, initiate measures to mitigate the risks.

RWE risk matrix



Potential damage ¹	Earnings risks	Indebtedness/equity risks
€ million	X = potential impact on net income	Y = potential impact on liquidity, net debt and/or equity
Category V	8,000 ≤ X	8,000 ≤ Y
Category IV	1,500 ≤ X < 8,000	4,000 ≤ Y < 8,000
Category III	600 ≤ X < 1,500	2,000 ≤ Y < 4,000
Category II	300 ≤ X < 600	1,000 ≤ Y < 2,000
Category I	150 ≤ X < 300	150 ≤ Y < 1,000

1 Aggregated over the planning horizon.

Risk classes	Classification of the highest single risk	
	February 2026	February 2025
Market risks	High	High
Regulatory and political risks	High	High
Legal risks	Low	Low
Operational risks	Medium	Medium
Financial risks	Medium	Medium
Creditworthiness of business partners	Medium	Medium
Other risks	Low	Low

Main risks for RWE. Depending on their causes, our risks can be divided into seven classes, which are shown in the table above. The highest single risk determines the risk classification to which the entire class is assigned. The table reflects the situation in February 2026. It is unchanged since last year (see page 63 of the 2024 Annual Report). As in the previous year, we classified market risks along with regulatory and political risks as ‘high’, while the other risk classes have been categorised as ‘medium’ or ‘low’.

In this section, we provide commentary on the main risks and opportunities we have identified for the current fiscal year and the following two years. We also explain the measures we take to counter the threat of negative developments.

- **Market risks.** In most of the countries in which we are active, the energy sector is characterised by the free formation of prices. This gives rise to risks as well as opportunities. Falling wholesale electricity prices can impact the economic viability of generation assets. This affects conventional power stations, as well as wind and solar farms, where the price of the electricity generated is not secured by long-term contracts. Negative market developments can trigger significant earnings losses and – if prospects deteriorate over the long term – lead to impairments being recognised on generation assets.

We assess the price risks to which we are exposed on the markets taking account of current forward prices and expected volatility. We limit the exposure of our conventional power plants and parts of our renewable energy portfolio to earnings risks through early sales of their output on the forward market. Where necessary, we also secure the prices of the fuel and CO₂ emission allowances required to produce power. In the consolidated financial statements, we present financial instruments used for this, as well as those used to manage interest and currency risks through the statement of on-balance-sheet hedges (see pages 185 et seq. and 230 et seqq. in the Notes). However, by selling electricity forward, we run the risk of having to make expensive purchases on the market to fulfil supply commitments in the event of production outages or non-delivery of fuel. In addition, collateralising forward contracts can lead to significant temporary cash outflows. We consider these risks when deciding how much electricity we sell on the forward market.

For new wind and solar farms, we limit exposure to market risks by participating in government auctions of contracts for difference or by concluding long-term supply agreements with companies which purchase our electricity at fixed terms. This gives us increased planning certainty. However, if wholesale electricity prices decline, we are exposed to the risk that the remuneration realisable with future contracts for difference or long-term supply agreements will be lower. Vice versa, periods of high market prices can lead to favourable contractual conditions.

RWE Supply & Trading plays a central role when it comes to managing commodity price risks. It functions as the Group's interface to the global wholesale markets for energy commodities. Our subsidiary markets large portions of the RWE Group's electricity output and purchases the necessary fuels and CO₂ certificates on behalf of our generation companies. To a limited extent, in compliance with risk thresholds, the company also takes commodity positions to achieve a trading profit.

Our risk management system for energy trading is aligned with standards which are also applied in the banking sector. Accordingly, we only conclude transactions if the associated risks are within approved limits. Our commodity positions are constantly monitored. Risks from proprietary trading are monitored daily.

The Value at Risk (VaR) is an important risk indicator in the trading business. It specifies the potential loss from a risk position not exceeded with a given probability over a certain planning horizon. In energy trading, we generally base our VaR figures on a confidence interval of 95% - with a holding period of one day. This means that, with a probability of 95%, the daily loss will not exceed the VaR. The VaR for the price risks of commodity positions in proprietary trading has a ceiling of €60 million. In the year under review, the actual daily figures were usually significantly lower, averaging €21 million. The daily VaR cap for the management of our gas portfolio and LNG business, which are pooled in a dedicated organisational unit at RWE Supply & Trading, is set at €40 million. The actual values for 2025 averaged €9 million. In addition, limits derived from the VaR thresholds have been set for each individual trading desk. Furthermore, we develop extreme scenarios and factor them into stress tests, determine their consequences for earnings, and take countermeasures if we deem the risks to be too high.

- **Regulatory and political risks.** Power production is a long-term business, and companies in the sector are particularly dependent on reliable framework conditions. If the regulatory framework deteriorates, investments could become less attractive. We would then possibly have to cancel projects and recognise impairment losses on the capitalised development costs. Regulatory changes could also impact the economic viability of existing generation assets, prompting impairments.

With the change of administration in the USA, new regulatory risks emerged, some of which have since materialised. The One Big Beautiful Bill budget act passed in July 2025 stipulates that operators of wind and solar farms commissioned after 2027 will not receive tax credits unless they ensure that their construction projects are protected by safe harbour measures. As we did this early on, our investment projects remain eligible for tax credits. The increase in tariff barriers implemented by the US government caused another risk to materialise. There is a danger that additional tariffs could be introduced, making component imports more expensive. This could not only curtail project profitability but also feasibility. Therefore, we carefully evaluate the countries from which we procure supplies, while increasingly seeking local sources. In addition, we reach agreements with suppliers and power purchasers that oblige them to pay a share of any additional levies. We are also exposed to the risk of federal authorities refusing to grant permits for projects. This could have ramifications for our currently paused offshore wind projects in the US in particular. If we cannot continue them, we will have to recognise an impairment loss for capitalised development and investment expenses. Despite the uncertainties mentioned above, we believe that the risks in the US business are manageable. We continue to consider the US to be one of our most important growth markets, not least due to the strong upward trend in electricity demand.

We are also exposed to regulatory risks in Europe where there is uncertainty with respect to potential adjustments to electricity grid fee regulations. This affects countries including our key markets Germany, the United Kingdom and the Netherlands. It remains to be seen which changes are made and how they will affect our business models.

We are also exposed to the risk of power producers being adversely affected by fundamental changes to the UK renewables support scheme based on Renewables Obligation Certificates (ROCs), which are awarded to operators free of charge. The operators then sell them on to electricity distributors, who have a legal requirement to present a certain number of ROCs to the market authority depending on their supply volumes. The UK government is considering replacing the tradable ROCs with Fixed Price Certificates, which could lead to significant earnings losses for power producers. However, these changes would only affect older wind farms as plants completed after 31 March 2017 no longer receive ROCs.

In energy trading, we see a risk of stricter regulatory hurdles that limit the scope for transactions or give rise to additional costs. If economic sanctions are introduced, it may become impossible to continue fulfilling existing contracts. This can curtail earnings considerably, while increasing the risk of litigation.

Our agreement with the German federal government and the state of North Rhine-Westphalia to bring forward our exit from lignite has provided a stable regulatory framework. At the end of 2023, the European Commission approved €2.6 billion in compensation, to which we are legally and contractually entitled for the lignite phaseout. Since then we have already received payments totalling €1.3 billion. An action has been brought against the EU's decision, though we believe it has little chance of succeeding.

The Dutch government granted us a €332 million compensation claim. The funds will be recognised for a statutory limitation on electricity generation from hard coal, which became effective in January 2022 and was abolished after six months due to the Ukraine crisis. The EU must still approve the compensation in compliance with state aid law. The compensation has been recognised off the balance sheet as a contingent receivable.

Stricter legal or regulatory requirements regarding the dismantling of decommissioned nuclear power stations and the recultivation of opencast mines can lead to higher expenditure. To a limited extent, new regulations may enable us to make better progress than expected and to achieve cost savings.

There are also risks within the regulatory framework; for example, permits for the construction and operation of production facilities could be granted late or not at all and granted permits could be withdrawn temporarily or permanently. Furthermore, delays in the transfer of land that has been assigned to us for lignite mining are also possible.

- **Legal risks.** Individual RWE Group companies are involved in litigation or arbitration proceedings due to their operations or M&A transactions. As part of this, out-of-court claims are sometimes asserted by us or against us. Furthermore, Group companies are directly involved in various administrative proceedings and litigation or are at least affected by their outcomes. To the extent necessary, we have accrued provisions for possible losses resulting from the aforementioned developments.
- **Operational risks.** RWE operates technologically complex, interconnected generation assets. Despite all the precautions taken, damage and outages cannot be entirely ruled out. Unplanned downtime can result in significant earnings losses. Conversely, there is also potential for additional earnings, if plant availability is better than expected. To mitigate risks, we ensure that our power supply commitments are not too high, as we may be forced to buy electricity at a high cost to meet these obligations in the event of production outages. Furthermore, we regularly maintain our facilities and take out insurance policies if economically viable.

Utilisation of our wind and solar farms depends on weather conditions. Longer periods of low wind, cloud cover or darkness can cause generation volumes and revenue in individual years to remain below estimates. We minimise the impact of weather conditions on Group earnings through the geographical diversification of our renewables assets.

This increases the chance of less favourable developments at one location at least partially being offset by more favourable conditions at another. We also benefit from operating our flexible power plants, as market conditions for these assets tend to improve during periods when wind and solar power feed-ins are low.

When making investment decisions, we take care to ensure that our profitability requirements are satisfied. However, there is a chance that actual project returns may deviate from our forecasts. Additional costs can result if component costs increase or if there are delays, for example due to lengthy approval procedures, logistical bottlenecks, or supply chain interruptions caused by international trade conflicts. In terms of revenue, there is a risk that electricity prices or production volumes may lag behind expectations. We prepare our investment decisions diligently. We lean on comprehensive analyses to portray the financial impact of these projects as realistically as possible, whilst also taking alternative scenarios and their consequences into account. RWE has clear delegated responsibilities and approval channels for preparing and actioning investment decisions. Furthermore, when implementing projects, we ensure that timelines and budgets are adhered to.

Our business processes are supported by secure data processing systems. However, cyber attacks pose a risk. If these attacks are successful, they can curtail the functioning of our systems and jeopardise confidentiality, integrity and availability of data. Our efforts to prevent this include high security standards and regular, compulsory Group-wide cybersecurity training. In addition, we regularly invest in hardware and software upgrades.

- **Financial risks.** Interest rates, foreign exchange rates, securities prices and rates of inflation are subject to fluctuations, which are difficult to predict and can have a major impact on our net worth, financial position and earnings.

Changes in interest rates give rise to risks and opportunities in several respects. Market interest rates, for example, have a substantial impact on non-current provisions, as they help define the discount rates used for determining the net present values of obligations. All else being equal, provisions decrease when interest rates rise and increase when interest rates fall. On pages 221 et seq. of the Notes, we present the effects of changes in interest rates on the net present values of our pension obligations and on nuclear and mining provisions.

Changes in interest rates also affect financing costs. We measure the potential impact using the Cash Flow at Risk (CFaR), applying a confidence level of 95% and a holding period of one year. The average CFaR in 2025 was €18 million.

Rises in market interest rates can lead to reductions in the prices of the securities we hold and vice versa. This primarily relates to fixed-interest bonds. We measure the potential consequences using sensitivity analyses. As of the balance-sheet date, an increase in market interest rates of 100 basis points would have lowered the value of the bonds on our books by €18 million.

Fluctuations in share prices also give rise to risks and opportunities. This largely relates to our 15% stake in E.ON, which had a fair value of €6.3 billion at the end of 2025.

Rising or falling security prices not only have an impact on RWE's financial assets, but also on our pension funds. In the event of unfavourable capital market developments, we might have to increase our pension provisions in order to compensate for our fund assets losing value. Conversely, favourable developments would allow us to reduce these provisions. We manage these risks and opportunities using a professional fund management system.

When Group companies conclude financial transactions, they are obliged to adhere to guidelines that determine range of action, responsibilities and controls. All transactions are recorded using special software and are monitored by RWE AG.

Foreign exchange risks are centrally managed by RWE AG. We aggregate foreign currency payments made and received across all Group companies to net financial positions for each currency and hedge the latter largely using derivatives.

General price fluctuations are also handled by our risk management system. Operating costs can rise unexpectedly during times of high inflation and rapidly increasing wages. We would then have to consider an upward adjustment to provisions for pensions, recultivating opencast mines and dismantling generation assets, or other commitments. We are also exposed to inflationary risks due to our investment activities. If project costs increase without a corresponding rise in revenue, returns deteriorate. To counter this, we measure our material inflation risks and hedge them where necessary.

Sureties pledged for forward transactions also harbour a risk. Settlement amounts depend on the extent to which the contractually agreed prices deviate from market quotations as of the respective cut-off date. Substantial differences in collateral and variation margins can weigh heavily on our liquidity. Thanks to our robust financial position and use of financing instruments at our disposal, we have always been able to provide the required funds so far.

Failure to implement planned divestments, delays in planned investments, and proceeds on divestments falling short of expectations represent an additional financial risk. We have decided to partially finance our growth programme through cash flows from divestments. Without sufficient funds, we may be forced to abandon promising projects.

The conditions at which we finance our debt capital are in part reliant on the credit ratings we receive from independent rating agencies. Moody's and Fitch classify our creditworthiness in the investment grade category. If our rating deteriorates, raising debt capital could become more expensive. Additionally, the liquidity required to pledge collateral for forward transactions would increase.

Rating agencies, banks and capital investors largely base their assessment of our creditworthiness on the ratio of net debt to adjusted EBITDA (leverage factor), among other things. We aim for a leverage factor at the lower end of a range of 3.0 to 3.5 and are optimistic that we will be able to achieve this goal. However, we cannot rule out the possibility of the leverage factor temporarily falling outside of this range, for example if significant collateral is needed for derivative contracts.

- **Creditworthiness of business partners.** Our business relations with key accounts, suppliers, trading partners and financial institutions expose us to credit risks. Therefore, we track the creditworthiness of our partners closely and assess their credit standing based on internal and external ratings, both before and during the business relationship. Credit limits for transactions above a certain size and for all trading transactions are determined before they are concluded. These thresholds are adjusted if necessary, for instance in the event of a change in the business partner's creditworthiness. At times, we request cash collateral or bank guarantees.

In the trading and financing business, credit risks and credit limit utilisation are measured daily. Most of our over-the-counter trading transactions are subject to industry-standard framework agreements, with sureties specified as an appendix to the contract.

- **Other risks.** This risk class includes matters which are not covered by the other risk classes, such as non-compliance with company guidelines, legal violations, and criminal offences. Compliance violations by Group employees can have significant negative consequences for RWE – not only from a financial perspective, but also with regard to our reputation. To counteract the above, we have introduced a Group-wide compliance management system, which is outlined in greater detail on page 68.

RWE's risks and opportunities – general assessment by management. The operational success of our business and the profitability of our investments strongly depend on regulatory environments and market conditions. These are the areas in which we have identified both our largest risks and opportunities. As set out earlier, unfavourable changes in energy and climate policy are possible in individual key markets. For instance, new tariffs and permit refusals could jeopardise investment projects in the USA. Possible changes in the grid fee system in our main European markets or adjustments to the Renewables Obligation Certificate system in the United Kingdom could have negative impacts for us. Declining wholesale electricity prices leading to unexpected margin losses and, in turn, reducing the profitability of assets that generate electricity for which we do not receive long-term contractual remuneration are RWE's greatest market risk. Potential triggers are a sluggish economy, stagnating energy consumption and declining fuel prices. Conversely, positive market developments and rising margins present opportunities. The additional need for electricity caused by the artificial intelligence boom could play an important role here.

We are building new climate-friendly generation capacity to make our business more sustainable and robust. However, our investments are by nature associated with risks and opportunities. Project costs could rise or revenue could fall short of expectations at the time the investment decision is made. Positive deviations from forecasts are also possible. Dependence on international supply chains harbours further risks. If cross-border trade is limited, it may prove impossible to deliver certain projects.

Despite these and further risks highlighted in this chapter, there are no identifiable developments that jeopardise the continued operation of RWE AG or the RWE Group. Thanks to our broadly diversified generation portfolio, the comprehensive measures we take to safeguard financial and earning power and our professional controlling and risk management system, we are confident that we can manage all emerging risks. At the same time, we are establishing the prerequisites for ensuring this remains the case in the future.

Accounting-related internal control system – statements in accordance with Sec. 289, Para. 4, and Sec. 315, Para. 4 of the German Commercial Code. Financial reporting is exposed to the risk of misrepresentations that could have a significant influence on the decisions made by their addressees. This may cause capital investors to invest in a company based on incorrect assumptions. Capital market regulations and RWE's Code of Conduct require that we inform the public of our business performance and important company-specific events completely, objectively, accurately, clearly and in a timely manner. We use a series of tools to achieve this. Examples of this are our IFRS accounting policies and the high minimum standards for the IT systems used to record and process accounting-related data. Furthermore, we use an accounting-related internal control system (ICS) for quality assurance purposes. The ICS aims to prevent potential errors and misrepresentations that result from non-compliance with accounting standards.

The Accounting department of RWE AG is responsible for designing the ICS and reviewing its effectiveness. In doing so, it applies Group-wide rules. Moreover, it receives assistance from the ICS Committee, which ensures that the internal control system is applied throughout the Group following uniform principles and meets high ambitions in terms of correctness and transparency. The Committee consists of representatives from the Accounting, Controlling & Risk Management and Internal Audit & Security departments, along with officers from functions which are closely related to accounting: human resources, procurement, trading, finance, tax and IT.

We subject the ICS to a comprehensive review every year. First, we examine whether the risk situation is presented appropriately and whether suitable controls are in place for the identified risks. Then, we test the effectiveness of the controls. ICS reviews that pertain to accounting-related processes, for example to the preparation of financial statements or to consolidation matters, are conducted by the Accounting department. When it comes to processes handled by service centres on our behalf, for example invoice

processing, an auditor certifies the appropriateness and effectiveness of the controls. The representatives of the finance, human resources, procurement, trading and IT functions document whether the agreed ICS quality standards are adhered to by their respective areas. Our Internal Audit & Security department provides assistance for the ICS reviews. The results of the reviews are documented in a report to the Executive Board of RWE AG. The most recent review was conducted in 2025 and found no issues that would lead us to question the efficacy of the ICS.¹

Within the scope of external reporting, the members of the Executive Board of RWE AG take an oath for the first-half-year and full-year balance-sheet, confirming that the prescribed accounting standards have been adhered to and that the financial statements give a true and fair view of the net worth, financial position and earnings. When in session, the Supervisory Board's Audit Committee regularly concerns itself with the effectiveness of the ICS. Twice a year, the Executive Board of RWE AG submits a report on this to the Committee.

Notes on the compliance management system. The RWE Group operates a compliance management system (CMS), which is designed to ensure compliance with legal provisions as well as with company-specific guidelines and requirements. The purpose of the CMS is to enshrine compliance as a core value, ingraining it in the mindset and actions of our staff and thereby avoiding potential misconduct. We pay particular attention to identifying and avoiding the risk of corruption. Our catalogue of measures comprises consultations on individual cases and training courses. We regularly carry out compliance-related risk analyses. Our employees can also use a whistleblower system – where they can choose to remain anonymous – to notify compliance officers if they witness violations or actions that harm the company. More information on the CMS is available on pages 144 et seqq.

1. The content of this sentence was not subjected to the legally mandated financial statements audit.

2.10 Disclosure relating to German takeover law

Sections 289a and 315a of the German Commercial Code require listed German stock corporations to disclose in their management report information on matters that may be relevant in the event of a takeover. The information pertinent to our company in this regard has been summarised in this chapter.

Subscribed capital. On 31 December 2025, RWE AG's capital stock amounted to €1,904,233,515.52, divided among 743,841,217 no-par-value bearer shares (including shares bought back).

Limitation of voting rights and of share transfers. One share grants one vote at the Annual General Meeting and determines the proportion of the company's profit to which the shareholder is entitled. This does not apply to RWE AG's treasury stock, which, pursuant to Section 71b of the German Stock Corporation Act, does not confer any rights to the company. Treasury stock consisted of 30,276,506 shares as of 31 December 2025. Further limitations are imposed by Section 136 of the German Stock Corporation Act, which sets out situations disallowing voting rights.

Shares in capital accounting for more than 10% of voting rights. As of 31 December 2025, no holding in RWE AG exceeded 10% of the voting rights.

Special rights conferring control powers. There are no RWE shares with special rights that confer control powers. Just like other shareholders, owners of employee shares exercise their control rights in accordance with statutory regulations.

Employee share ownership. Shares that the company issues within the scope of an employee share plan are usually subject to a restriction on disposal, i.e. they may only be sold after a set period. The same holds true for RWE shares that are acquired by Executive Board members as part of their contractual investment obligation.

Appointment and dismissal of Executive Board members/amendments to the Articles of Incorporation. Members of the Executive Board are appointed and dismissed in accordance with Sections 84 et seq. of the German Stock Corporation Act in conjunction with Section 31 of the German Co-Determination Act. Amendments to the Articles of Incorporation are made pursuant to Sections 179 et seqq. of the German Stock Corporation Act in conjunction with Article 16, Paragraph 5 of the Articles of Incorporation of RWE AG. According to the aforementioned provision in the Articles of Incorporation, unless otherwise required by law or the Articles of Incorporation, the Annual General Meeting shall adopt all resolutions by a simple majority of the votes cast or – if a capital majority is required – by the simple majority of the capital stock represented when the resolution is passed. Pursuant to Article 10, Paragraph 9 of the Articles of Incorporation, the Supervisory Board is authorised to pass resolutions in favour of amendments to the Articles of Incorporation that only concern formal matters, without having a material impact on the content.

Executive Board authorisation to implement issuances of RWE shares. The Annual General Meeting on 4 May 2023 authorised the Executive Board until 3 May 2028, subject to Supervisory Board approval, to issue bearer or registered convertible and/or option bonds in a total nominal amount of up to €5.5 billion with or without a limited tenor and to grant the holders of such bonds convertible or option rights to shares in the company. The Annual General Meeting conditionally increased the capital stock by up to €190,423,349.76 (conditional capital), divided into up to 74,384,121 bearer shares, enabling the company to issue shares to the holders of the convertible or option rights.

The Executive Board was also authorised by the Annual General Meeting of 4 May 2023 to increase the company's capital stock, subject to the approval of the Supervisory Board, by up to €380,846,702.08 through the issuance of up to 148,768,243 shares (authorised capital). The authorisation is effective until 3 May 2028.

New shares from authorised capital and the aforementioned bonds may be issued in exchange for contributions in cash or in kind. These shares or bonds must generally be tendered to the shareholders for subscription. However, the Executive Board is authorised, subject to Supervisory Board approval, to exclude subscription rights in the following cases:

- to avoid fractions of shares resulting from the subscription rate;
- if the issuance of shares is conducted in exchange for contributions in kind;
- to provide protection from dilution in connection with convertible and/or option bonds that have already been issued;
- if the issue price of the new shares or bonds is not significantly below their quotation or their theoretical fair value calculated by generally accepted methods of quantitative finance and if excluded subscription rights are limited to no more than 10% of the capital stock.

In sum, shares issued with a waiver of subscription rights from authorised capital or in connection with convertible or option bonds may not exceed 10% of the capital stock. The aforementioned upper limit is defined by the amount of capital stock at the time the resolution providing the authorisation was adopted or when the authorisation is exercised, if the capital stock is lower at that time. Other measures taken excluding subscription rights count towards the upper limit.

Authorisation of the Executive Board to conduct share buybacks. The Annual General Meeting held on 30 April 2025 authorised the Executive Board of RWE AG, subject to Supervisory Board approval, to purchase shares in the company accounting for up to 10% of the capital stock when the resolution was passed or when the authorisation is exercised, if the latter is lower. At the Executive Board's discretion, the purchase can be made on the stock exchange or via a public offer. Shares acquired in this manner may be used for all purposes described in the authorisation. Shareholder subscription rights may be waived by the Executive Board depending on the purpose for which the shares are used. The authorisation expires on 29 April 2027.

Effects of a change of control on the company's material agreements. Our debt financing instruments often contain clauses that take effect in the event of a change of control. Such provisions are in place, for example for our €10 billion in syndicated credit lines, requiring drawings to be suspended until further notice in the event of a change of control or majority shareholding in RWE AG. The lenders shall enter into negotiations with us on a continuation of the respective credit line. The time limit for doing this is 30 days from the notification of the change of control. On expiry of the time limit, lenders who are not satisfied with the outcome of the negotiations may revoke their loan commitment or cancel the loan if it has already been paid out, and request immediate repayment.

The RWE bonds that we have placed publicly since 2021 are also subject to change-of-control clauses. In the event that a change of control is announced or implemented, investors may request that their bonds be redeemed by a certain deadline, if RWE's long-term credit rating falls below investment grade due to the change of control or if the rating agencies stop issuing us a credit rating. A similar rule applies to a senior bond which could not be fully transferred to our subsidiary innogy in 2016. innogy was subsequently acquired by E.ON, so a small portion of the bond therefore remains on our books. This bond matures in 2037.

In the event of a change of control, we can redeem our two subordinated hybrid bonds, which we issued in June 2025 and which both have a volume of €500 million, within the determined change-of-control period. If they are not redeemed and our long-term credit rating falls below investment grade or credit ratings are no longer issued, the annual yield rises by 500 basis points.

Compensation agreements in the event of a takeover offer. The current version of the German Corporate Governance Code dated 28 April 2022 suggests that no commitments to additional benefits be made in the event that Executive Board members terminate their employment contract early due to a change of control. We fully adhere to this principle, meaning that we have not included clauses envisaging a special right of termination or rights to severance subject to a change of control in any of the current employment contracts of the members of the Executive Board of RWE AG.

Share-based compensation for Executive Board members and executives according to the company's Long Term Incentive Plan is subject to the following provisions: in the event of a change of control, RWE will pay out all the performance shares that have been finally granted, but have not been paid out yet on expiry of the holding period. Performance shares that have been granted on a preliminary basis at the time of a change of control are valued based on the degree to which the targets have been achieved up to that point in time. Performance shares granted on a preliminary basis in the year of the change of control lapse. They are replaced by a new plan of equal value for the Executive Board members and executives for the fiscal year in which the change of control occurs and the following years.

2.11 Group Sustainability Statement (unaudited)

The RWE Group Sustainability Statement 2025 was compiled in full compliance with the European Sustainability Reporting Standards (ESRS)/Corporate Sustainability Reporting Directive (CSRD) and in accordance with the principle of double materiality. The material topics – E1 Climate change, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce and S2 Workers in the value chain – remain unchanged from 2024. RWE continues to be strategically focused on driving the expansion of renewable energy, achieving a socially responsible exit from lignite by 2030 and working towards meeting our SBTi-validated target of becoming net zero by 2040. From 2030 onwards, RWE will ensure that all new assets make a net positive contribution to biodiversity and over the longer term we are committed to transitioning towards a fully circular economy.

In 2025, the share of taxonomy-aligned capital expenditure (CapEx) amounted to 94% (€11.1 billion) with the share of taxonomy-aligned revenue coming in at 29% (€5.0 billion). Scope 1 emissions totalled 53.9 million metric tons of CO₂e and Scope 3 emissions amounted to 19.5 million metric tons of CO₂e. The Lost Time Injury Frequency (LTIF) indicator was 1.2 and the engagement index came to 84% – both figures outperformed their respective targets.

Governance is underpinned by Supervisory Board oversight, ESG-linked Executive Board remuneration, an internal control system for sustainability, and a comprehensive human rights due diligence system.

The application of the reliefs provided for under the EU 'Quick Fix' and the new delegated legal act pertaining to EU Taxonomy have reduced the volume of reporting by 20% compared to the previous year. The report transparently discloses how RWE is delivering on its commitment to sustainable business practices, providing clarity on its alignment with international standards and addressing challenges and progress within its business activities.

1. General basis of preparation

This combined non-financial statement for the RWE Group and RWE AG has been prepared in accordance with Section 315c and Sections 289c to 289e of the German Commercial Code. In addition, it applies ESRS under the CSRD (EU) 2022/2464 and is referred to hereinafter as the Group Sustainability Statement.

The Group Sustainability Statement was prepared in full accordance with ESRS. It includes the required disclosures pursuant to Sections 289b to 289e of the German Commercial Code for RWE AG as the parent company. This Group Sustainability Statement contains mandatory disclosures and information classified as material based on the results of the double materiality assessment.

The performance indicators of particular relevance to the financial market, which are subject to one limited assurance business audit in accordance with auditing standard ISAE 3000 (revised), are addressed in a separate ESG (Environmental, Social and Governance) key performance indicator report. In doing so, RWE aims to contribute to the discussion on cutting bureaucracy by limiting the sustainability review to key indicators which are relevant to the capital market.

Application of ESRS

The Group Sustainability Statement for the 2025 financial year is the second RWE sustainability statement to be prepared in full accordance with ESRS. As per the requirements under ESRS 1 Section 7.1 'Presenting comparative information', in this year's statement RWE has provided comparative information relative to the previous reporting period.

Reporting scope and boundaries

The Group Sustainability Statement covers all RWE Group companies included in the consolidated financial statements. Unless otherwise indicated, quantitative disclosures pertain to the basis of consolidation.

In the area of environmental protection (E1 Climate change, E4 Biodiversity and ecosystems), ESRS refer to operational control. Therefore, sites, plants or units over which no financial control is exercised are also included. In such cases, according to the impacts, risks and opportunities (IROs), we treat the activity as our own activity and record the associated emissions in section E1 or sites in section E4. Accordingly, we take into account material non-consolidated subsidiaries as well as sites and assets that are under our operational control as a result of contractual arrangements (see the sub-section 'Metrics – GHG emissions' in section E1 and 'Specific reporting methodology' in E4).

Within the scope of sustainability reporting in accordance with ESRS, RWE has not exercised the option to omit certain information relating to intellectual property, know-how or innovation outcomes in accordance with ESRS 1 paragraph 7.7.

Upstream and downstream aspects of the value chain are primarily addressed in sections E1 Climate change, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, and S2 Workers in the value chain.

The disclosures in the combined management report under the German Commercial Code mandated by current applicable statutory regulations are presented in the table below.

Required information under Sections 289 and 315 of the German Commercial Code	Assignment to ESRS topics
Environmental matters	E1 Climate change, E4 Biodiversity, E5 Circular economy
Employee matters	S1 Own workforce
Social matters	See 'Social matters', not identified as a material topic, concept in place
Respect for human rights	S1 Own workforce, S2 Workers in the value chain
Combatting corruption and bribery	See 'Combatting corruption and bribery'; due to implemented management systems not identified as a material topic, concept in place

Mandatory tables that do not aid reading flow and do not help to put the information into context can be found at the end of the Group Sustainability Statement.

Social matters

We engage in the local communities in which we operate and have published a policy statement on community engagement since 2023 as part of these efforts. We value open dialogue and therefore engage regularly with numerous stakeholders to take their interests and views into account throughout all project phases. This includes project planning, delivery, asset operation and dismantling. Representatives of the operating companies are responsible for liaising with local municipalities and communities, taking local requirements into account. This enables us to respond appropriately to expectations and involve those living near our assets early on. Social matters are important to RWE. We therefore stay abreast of them constantly and consider them to be an integral part of our business activities. Thanks to our ongoing engagement, no material impacts or risks were identified in this area as a result of the double materiality assessment.

At present, there is no universal indicator to measure progress in local engagement.

In 2023, we launched the RWE Foundation gGmbH to strengthen our social impact as part of our ongoing work with local communities. The foundation focuses on supporting children and young people who have faced challenging beginnings in life – helping them to succeed in education, grow up healthy, and actively participate in society. Operating across 13 European countries, the foundation has to date committed approximately €11 million in funding and delivered 52 projects, several of which have received awards. More information can be found on the RWE Foundation website at www.rwe-foundation.com.

Combating corruption and bribery

Compliance and ethical conduct are core principles that underpin our business operations and prevent corruption and bribery – within our organisation and in our work with suppliers and partners. All business activities and decisions are governed by established compliance requirements. RWE has a Compliance Management System (CMS). Its main objective is to promote compliant behaviour in the day-to-day actions of all staff members and to foster compliance culture within the Group as a whole. Our Code of Conduct, which is binding for all employees, lays down clear objectives and principles in relation to integrity and legal compliance. We do not tolerate any violations of these principles.

Reporting period

The reporting period covers the fiscal year from 1 January 2025 to 31 December 2025, in line with the financial reporting period. Indicators relating to a specific day (e.g. headcount) refer to 31 December 2025. In certain cases (e.g. employee fluctuation), the average of the figures for each quarterly cut-off date is used.

Time horizons

We have defined the following time horizons for the Group Sustainability Statement:

- Short-term: up to 1 year
- Medium-term: 1 – 3 years
- Long-term: more than 3 years

The time horizons intentionally deviate from ESRS 1 Section 77. This is to ensure consistency with RWE's financial reporting and planning processes for the short, medium, and long term, in accordance with ESRS 1, Section 80.

Value chain estimations

RWE uses estimates, assumptions and judgements for the reporting of certain data points where, despite reasonable efforts, reliable data cannot be obtained or acquiring such data would require excessive effort or time. The estimates used are regularly reviewed and updated. RWE distinguishes between three categories – low, medium, and high – when evaluating the total degree of uncertainty.

As part of its greenhouse gas accounting, RWE applies specific emission factors for Scope 3 Category 2 emissions (capital goods). These factors are largely based on exemplary primary data with a focus on large-scale renewable energy assets. For general procured goods and services, RWE uses average factors, as specific consumption-based or supplier specific data is not available and there are no applicable statutory regulations or standards for the supply chain. Due to the use of both primary and average data, we classify the total degree of uncertainty as 'medium'.

For Scope 3 Category 7 emissions (employee commuting), RWE uses statistical averages per country and an average remote working rate due to the unreasonable effort involved in collecting actual data and the lack of materiality for this category compared to total greenhouse gas (GHG) emissions. We classify the overall uncertainty level for this category as 'low'.

Due to the unavailability of specific consumption and supplier data regarding purchased goods, our metrics for material resource inflows (E5 – Circular economy) are also subject to measurement uncertainty.

- To estimate material resource inflows, i.e. for components of assets in the Offshore Wind, Onshore Wind/Solar and Flexible Generation segments, we use exemplary primary data. All other estimates are based on averages. Accordingly, we classify the total degree of uncertainty as 'medium'.
- To estimate recycling ratios, RWE uses transnational statistical averages for the three relevant material groups ferrous metals, non-ferrous metals and concrete. Accordingly, we classify the total degree of uncertainty as 'high'.

We have not identified any categories with a high degree of measurement uncertainty – and thus earnings uncertainty – for our own operations.

Changes in preparation or presentation compared to the previous reporting period

For fiscal 2025, RWE has made use of all of the easements included in the quick fix amendments adopted by the European Commission. This has resulted in reduced reporting in accordance with ESRS E4 and ESRS S2 relative to the previous year.

In addition, we have also applied the EU Taxonomy simplifications provided for under the new Commission Delegated Regulation (EU) 2026/73, which mainly affects the tables in the Taxonomy section.

2. RWE's strategy, business model and value chain

RWE invests in renewable energy, storage solutions, flexible generation and hydrogen technology. In line with our purpose, 'Our energy for a sustainable life', we strive to produce secure, reliable electricity with a view to creating tangible added value for society, local communities, our employees, shareholders and other stakeholders. Sustainability is the guiding principle of our actions.

2.1 Sustainability at the heart of our strategy

In the coming years, RWE plans to invest billions in wind energy, photovoltaics, battery storage, hydrogen-capable gas power stations and electrolysis facilities. At the same time, RWE will phase out coal-fired power production in a socially acceptable manner by 2030. Furthermore, RWE aims to bring 95% of its capital expenditure in line with the Taxonomy Regulation (EU) 2020/852 by 2030. These investments open up secure employment perspectives in our core business in the fields of renewables and flexible generation, while supporting the socially acceptable transformation of our portfolio. These measures also play a vital role in achieving the target of net-zero emissions by 2040 at the latest.

We promote sustainability by supporting research as well, including projects to measure and record biodiversity, with the goal of achieving a net-positive impact on biodiversity by 2030 for our new assets. In doing so, we harness our expertise, experience and best practices in the field of recultivation.

Securing the availability of resources and materials is vital to our business and the implementation of our strategy. Consequently, the circular economy is of key strategic importance to RWE. When it comes to the circular economy, RWE has established a strategic objective to achieve a fully circular business model by 2050.

The physical and mental wellbeing of our employees as well as their commitment are essential to the success of our business. Our principle ‘All injuries are avoidable’ underscores the particular importance we attribute to occupational health and safety – benefitting both our own workforce and the employees of partner companies working on our sites.

2.2 Our business model and value chain

Our business operations centre on electricity generation. Our core activities also include storing electricity and gas, energy trading, producing hydrogen and providing innovative energy solutions for industrial customers. Developing, building, maintaining and decommissioning the necessary assets also form part of our business and value chain.

Our key markets are in Europe – primarily Germany and the United Kingdom – as well as the USA. For renewables, our geographic focus also includes Australia, Japan and South Korea. Our energy trading operations are also internationally diversified: in addition to trading floors in Essen, London and Swindon, we also operate our own companies in a number of cities including New York, Singapore, Shanghai, Jakarta and Tokyo.

The RWE Group’s operational business is divided into the following five segments: (1) Offshore Wind, (2) Onshore Wind/Solar, (3) Flexible Generation, (4) Supply & Trading and (5) Phaseout Technologies. Segments (1) through (4) represent our core business. Together with the associated upstream and downstream areas, they form our major value chains, which are described hereinafter. Under (5), we report our lignite business in the Rhenish mining region and our German nuclear activities, which now only encompass the safe dismantling of decommissioned facilities.

Turning to the individual segments:

1. Offshore Wind

This is where we present our offshore wind activities. It is overseen by RWE Offshore Wind.

2. Onshore Wind/Solar

In this segment, we report our onshore wind operations, solar business and parts of our battery storage activities. Depending on the continent, they are managed by either RWE Renewables Europe & Australia or RWE Clean Energy, which is active in North America.

The upstream value chain in the Offshore Wind, Onshore Wind/Solar segments comprises the extraction, recovery and processing of commodities, as well as the production of components such as wind turbines, solar modules and battery storage systems, which is handled by partner companies and suppliers. It also includes services relating to the planning, construction and repowering of assets. Upon reaching the end of its service life, the asset is dismantled in close collaboration with our partner companies. The land is recultivated and the surrounding area is restored in line with its original usage.

For more information on securing the renewables supply chain, please see page 151.

3. Flexible Generation

Here, we report on our activities in natural gas, hydropower and biomass. This segment also comprises our Dutch power plant Eemshaven, which is fired with hard coal and biomass, battery storage systems and the project management and engineering consulting company RWE Technology International. Our holdings in energy utilities KELAG in Austria (37.9%) and EPZ in the Netherlands (30%) are also part of this segment. All activities in this segment are overseen by the management company RWE Generation, which is also responsible for designing and implementing our hydrogen strategy.

The upstream value chain in the Flexible Generation segment covers the exploration and production of raw materials, in particular gas, biomass and hard coal. Manufacturing components for the maintenance and construction of hydrogen facilities, power stations and storage units also requires raw materials. Partner companies and suppliers manufacture components, for example for new battery storage systems and electrolyzers, and support RWE during the construction and conversion of power plants. Contractors – mainly from Germany, the United Kingdom, the Netherlands and other EU member states – support RWE by providing construction, operation and maintenance services. Other partner companies are involved in dismantling or redeveloping assets and restoring reclaimed land.

4. Supply & Trading

Our trading of electricity, pipeline gas, LNG and other energy-related commodities are subsumed within this segment. It is managed by RWE Supply & Trading. The company oversees a broad range of activities, which we set out in greater detail on page 24. In terms of the value chain perspective described here and required by ESRS, energy trading contributes upstream and downstream value to RWE's power generation segments.

5. Phaseout Technologies

This segment covers operations which are not part of our core business. First and foremost, this primarily consists of our Rhenish lignite operations – which comprise mining, refining and power generation – as well the safe decommissioning of our now-closed German nuclear power stations. RWE Power is responsible for the aforementioned activities.

In the Phaseout Technologies segment, the upstream value chain covers the mining, extraction and processing of raw materials as well as the production of components for power stations and opencast mines. Partner companies provide assistance in the dismantling of assets and nuclear power plants. Whilst assets are operational, contractors provide a range of operations and maintenance services. Upon conclusion of operations, sites are either repurposed for new assets – such as constructing battery storage facilities on former power station sites – or decommissioned. Following this, the land is restored and recultivated in collaboration with specialist partner firms or used by other companies.

Revenue from activities involving fossil fuels

Revenue from activities involving fossil fuels comes from electricity production from lignite and lignite refining, which amounted to €2.7 billion in 2025 (previous year: €4.3 billion), electricity production from hard coal, which totalled €0.8 billion in 2025 (previous year: €0.8 billion), as well as electricity generation from and trading in gas, which accounted for an additional €6.3 billion (previous year: €8.5 billion). For 2025, the total revenue from activities involving fossil fuels is therefore €9.8 billion (previous year: €13.7 billion). Activities in connection with fossil gas and the corresponding revenue were again not taxonomy-aligned in 2025. For further information, please see page 100 of this report.

Business relationships – suppliers

Our suppliers make a significant contribution to the achievement of our sustainability targets. We have introduced supplier standards that take sustainability matters into account and RWE expects its business partners to adhere to the principles of the RWE Code of Conduct. To meet our due diligence obligations, we check whether our business partners and suppliers comply with supply chain standards by performing regular risk assessments, among other measures. We have agreed a strategic collaboration with select partner companies and develop joint strategies, for example to innovatively drive further development of components for our assets.

2.3 Interests and views of our stakeholders

RWE interacts with a wide range of stakeholders on a regular basis: investors, banks, suppliers, local communities, and RWE's own workforce, with the latter often represented by trade unions or other bodies. We also liaise with political decision-makers and non-governmental organisations. In addition, we provide tailored communication channels to partner companies and major industrial customers.

RWE leverages feedback and insights from this stakeholder engagement to review strategic priorities and planning, and to continually develop our expertise on key topics and issues. For instance, RWE conducts an employee survey once a year for its own workforce, alternating between a comprehensive and a concise format. In addition to other formats, regular dialogue with the workforce takes place via the employee representatives and our networks. RWE's employees and workers in our direct value chain can also make use of a range of grievance procedures provided by the human rights management system.

Findings from these ongoing exchanges are also factored into our due diligence processes, help meet our due diligence obligations and inform the double materiality assessment.

RWE's stakeholder engagement

	How engagement is organised	Purpose of engagement
Investors 	<ul style="list-style-type: none"> Quarterly reporting on business development and strategy, regular capital market days Annual general meeting Participation in investor conferences, organisation of investor roadshows Verbal and written dialogue at the request of investors and analysts 	<ul style="list-style-type: none"> Create transparency about the economic and sustainable development of RWE Expand the shareholder base to increase the RWE share price and meet the capital market's sustainability requirements
Public / society 	<ul style="list-style-type: none"> Provision of information online and via social media platforms as well as proactive press releases and updates via other suitable channels Personal exchange and responding to enquiries Provision of feedback channels Reporting on the social commitment of the RWE Foundation 	<ul style="list-style-type: none"> Promote acceptance of RWE's business activities Safeguard the company's reputation Provide information on topics relating to (granted) licences Foster transparent reporting
Local communities (residents) 	<ul style="list-style-type: none"> Provision of information and personal exchange Transparent reporting and responding to enquiries Partnership-based commitment in the regions and sponsoring Information and dialogue formats for projects 	<ul style="list-style-type: none"> Promote acceptance of RWE's business activities
Employees 	<ul style="list-style-type: none"> Daily collaboration based on corporate values Provision of information, communication channels, transparent reporting and provision of feedback channels Working in partnership with the co-determination bodies Carrying out employee surveys 	<ul style="list-style-type: none"> Increase employer attractiveness Promote #TeamRWE and living the corporate values Improve employee satisfaction and loyalty
Suppliers 	<ul style="list-style-type: none"> Regular dialogue with suppliers regarding contractual provisions, risks, room for improvement and sustainability requirements Implementation of supplier surveys, audits and dialogue formats Collaboration with suppliers to implement measures and ensure continuous improvement on both sides Strategic cooperation with select suppliers on joint developments 	<ul style="list-style-type: none"> Foster trusting relationships and sustainable procurement in accordance with RWE's Code of Conduct Promote supply chain resilience by reducing emissions, supporting the circular economy and protecting biodiversity Protect human rights along the supply chain
Politicians 	<ul style="list-style-type: none"> Provision of information and exchange within the framework of own / external events and conferences Interaction with political decision-makers within the framework of legal provisions and specific requirements from lobby registers Supporting the energy policy opinion-forming process by submitting positions via associations; participation in consultations 	<ul style="list-style-type: none"> Help develop energy policy frameworks that are relevant to RWE's business model and align with RWE's strategy

3. RWE's material sustainability topics

In accordance with the ESRS requirements of the double materiality assessment (DMA) and in preparation for our sustainability reporting, we have once again extensively evaluated the impacts, risks and opportunities (IROs) of our business activities. As part of this process, we identified the material impacts on people and the environment (impact materiality) and assessed the risks and opportunities that materially impact on RWE's financial situation and development (financial materiality). Furthermore, we described the effects on our strategy and business model. RWE updated the double materiality assessment for the 2025 financial year to reassess the identified material topics and scope of reporting. In the year under review, neither the identified impacts, risks and opportunities, nor the measures taken or planned resulted in a change to the strategy or the business model. In addition, in the year under review, material risks and opportunities did not have a significant financial effect on our financial or earnings position or on our cash flows.

As a result of our review of the double materiality assessment, we continue to identify the following topics as material:

- Climate change (E1) with the sub-topics climate change mitigation (E1.1), climate change adaptation (E1.2) and energy (E1.3),
- Biodiversity and ecosystems (E4),
- Resource use and circular economy (E5),
- Own workforce (S1), and
- Workers in the value chain (S2) with other work-related rights.

RWE checks and updates the DMA annually, and in response to external events, such as regulatory changes and business developments. For this year's update, we again consulted key stakeholder groups, and reviewed the IRO assessment in consultation with in-house technical and business unit experts.

The following table sets out all identified material impacts, risks and opportunities that underpin our sustainability reporting.

3.1. Double materiality assessment – results

Material IROs	Type	Time horizon	IRO description
E1.1 Climate change mitigation			
Power generation from Phaseout Technologies	Actual negative impact – own operations	Short-term	The extraction and burning of lignite results in greenhouse gas emissions, which are being reduced due to the lignite phaseout.
Power generation from Flexible Generation technologies – gas, hard coal and biomass	Actual negative impact – own operations and upstream processes	Short-term	Electricity generation from gas, hard coal and biomass results in greenhouse gas emissions. Gas exploration in the upstream value chain produces emissions indirectly.
Energy production from renewable sources and use of new technologies	Actual positive impact – own operations	Short-term	The expansion of renewable energy (mainly the Offshore Wind & Onshore Wind / Solar segments) contributes to the reduction of greenhouse gas emissions.
E1.2 Transition risks – climate change adaptation			
Policy and legal implications of phaseouts	Transition risk – own operations	Medium-term	Potential deviations or shortfalls in planned or pledged regulatory and governmental reimbursements (compensation and settlement payments) for the hard coal and lignite phaseouts in the Phaseout Technologies and Flexible Generation segments.
Regulatory intervention and reform of the electricity market	Transition risk – own operations	Long-term	Risks of unfavourable changes to regulatory conditions and interventions in the support mechanisms for renewable energies. Unfavourable adjustments to grid fees in Germany and the Netherlands, as well as the risk of coal-fired backup power plants being used in Germany to stabilise electricity prices. Changed regulatory conditions in the USA.
E1.3 Energy			
Energy consumption and mix	Actual negative impact – own operations	Short-term	Power generation in the Phaseout Technologies and Flexible Generation segments requires fossil fuels, which emit greenhouse gases when combusted.

Material IROs	Type	Time horizon	IRO description
E4 Biodiversity and ecosystems			
Temporary local habitat loss due to land-use change – Phaseout Technologies	Potential negative impact – own operations and value chain	Long-term	Lignite mining leads to land-use change, which in turn leads to intermittent habitat losses in certain areas, which are compensated for by RWE.
Temporary freshwater-use change – Phaseout Technologies	Potential negative impact – own operations and value chain	Long-term	To ensure the dryness of opencast lignite mines in the Rhenish region, temporary groundwater extraction is necessary. The long-term objective is to re-establish a balanced water system.
Temporary habitat disruption and displacement of species – Renewables	Actual negative impact – own operations	Medium-term	Constructing onshore wind and solar farms, offshore wind farms and battery storage systems can lead to habitat disruptions and displacement of species.
Natural resource use and land-use change – Renewables and Flexible Generation	Actual negative impact – value chain	Medium-term	Expanding renewable energy and battery storage facilities requires assets and components that contain raw materials such as steel, copper, and lithium and therefore has an indirect impact on local ecosystems in mining regions.

Material IROs	Type	Time horizon	IRO description
E5 Resource use and circular economy			
Resource use for the construction of assets – Renewables and Flexible Generation	Actual negative impact – value chain	Short-term	The expansion of renewables, battery storage facilities, electrolyzers and (hydrogen-capable) gas-fired power stations increases demand for limited resources and raw materials, which has an effect on the environment
Waste management mainly in combustion power plants – Phaseout Technologies and Flexible Generation – lignite, hard coal and gas	Actual negative impact – own operations and value chain	Short-term	Waste outflows largely during operation in the Phaseout Technologies and Flexible Generation segments.

Material IROs	Type	Time horizon	IRO description
S1 Own workforce – working conditions			
Secure employment – renewables and flexible generation	Actual positive impact – own operations	Short-term	RWE develops and expands power generation assets in the fields of renewables and flexible generation (e.g. hydrogen-ready gas-fired power stations), as well as electrolysers and battery storage systems, creating new opportunities and possibilities for current and future RWE employees. In addition to creating jobs, we also actively support the upskilling and redeployment of employees whose positions have been eliminated. Through these efforts, RWE safeguards employment and strengthens the long-term resilience of its workforce in the context of the energy transition. These measures contribute to increased employee satisfaction.
Working time	Actual positive impact – own operations	Short-term	RWE has overtime regulations in place and, where possible, offers flexible working hours.
Adequate wages	Actual positive impact – own operations	Short-term	Wages at RWE are mostly above market levels.
Social dialogue	Actual positive impact – own operations	Short-term	RWE gives employees opportunity to voice their concerns and provide feedback to management. Open communication and collaboration can increase employee satisfaction and improve problem-solving.
Freedom of association, the existence of works councils and the information, consultation and participation rights of employees	Actual positive impact – own operations	Short-term	RWE recognises the right to freedom of association and ensures that the interests of its employees are represented. The significant coverage of collective agreements and active social dialogue ensure that employee interests are represented by the works councils and labour union representatives.
Collective bargaining, including share of workers covered by collective agreements	Actual positive impact – own operations	Short-term	RWE recognises the right to collective bargaining. The majority of RWE employees are covered by collective agreements.
Work-life balance	Actual positive impact – own operations	Short-term	RWE is committed to enhancing the work-life balance of its workforce through social policies. The company recognises the importance of family-related leave, ensuring that employees can take necessary time off for family matters without compromising their career progression.
S1.14 Own workforce – health and safety			
Physical work in the field of wind and solar farms, power plants and opencast mining	Potential negative impact – own operations	Short-term	RWE employees working at wind and solar farms, power plants and opencast mines are exposed to the risk of accidents and health hazards. Despite comprehensive and constantly improving occupational safety measures, for example in relation to work undertaken at height, involving heavy loads and moving asset and component parts, risks of accidents happening cannot be ruled out entirely.

Material IROs	Type	Time horizon	IRO description
S2 Workers in the value chain			
Working conditions – health and safety	Potential negative impact – value chain	Short-term	Employees of partner companies undertaking physical work can be exposed to the risk of accidents and health hazards. Certain risks of accidents and health hazards also exist outside of RWE sites during mining, refining and processing of fuels as well as manufacturing, transportation and the end-of-life treatment of asset components.
Forced labour and modern slavery	Actual negative impact – value chain	Short-term	Workers, especially those employed by indirect suppliers, often work in production or construction. They can be exposed to risks while mining, transporting and processing fossil fuels. This also applies to the manufacture, transportation and disposal of asset components.

3.2 Double materiality assessment – methodology

RWE conducted its double materiality assessment (DMA) in accordance with the ESRS guidelines. The methodology systematically considers both impact and financial materiality across all business activities and business relationships maintained by RWE. No methodological changes were implemented as part of the review and update process carried out in 2025.

The DMA process comprises the following five steps:

1. Determination of DMA scope and boundaries

This step involves gaining a comprehensive understanding of RWE’s business activities, business relationships, upstream and downstream value chain, relevant stakeholder groups, geographic regions and applicable time horizons (short, medium, and long-term) in the context of potential and actual impacts, risks and opportunities (IROs). This analysis covers all fully consolidated subsidiaries, along with a number of smaller entities and shareholdings that are operationally controlled by RWE. Stakeholders are involved through appropriate representative functions (proxies).

2. Identification of material sustainability matters and IROs

We take a top-down approach to identifying actual and potential impacts, risks and opportunities, guided by ESRS 1 AR 1.6 and sector-specific analyses. Additional sources of information such as strategy planning, employee surveys, existing due diligence mechanisms and risk management are also considered during the analysis. Technical experts, management and works councils all discuss the findings. When compiling the list of IROs, a distinction is made between the Phaseout Technologies, Flexible Generation, Offshore Wind and Onshore Wind/Solar segments.

3. Assessment of impacts, risks and opportunities

a) Impact materiality assessment

When assessing the materiality of actual and potential impacts, RWE utilises criteria including the degree of severity (broken down into scale, scope and ability to remediate) and – for potential impacts – the probability of occurrence. Measures that have already been implemented are considered for actual negative environmental impacts, whereas planned future action is not taken into account. When updating the impact materiality assessment, we review the evaluations taking account of stakeholder perspectives and adjust them where necessary.

b) Financial materiality assessment

To assess financial materiality, we apply quantitative assessment criteria aligned with RWE's existing Group-wide risk management system. Risks and opportunities are rated based on the magnitude of actual and anticipated financial effects as well as the likelihood of occurrence. Furthermore, dependencies on natural and social resources are also taken into account.

4. Identification of material sustainability matters

On completion of the IRO assessment and update, a previously identified quantitative threshold is applied to identify material reportable sustainability matters. An impact, risk or opportunity classified as 'significant' or 'critical' is defined as material. Impacts, risks and opportunities classified as material based on the double materiality assessment are also considered in RWE's strategic evaluations. The transition risks are in line with the risks of relevance to ESG matters identified at Group level (see pages 60 et seq.).

5. Management review, topicality and relevance of IROs

The material sustainability topics for the 2025 reporting cycle were confirmed by the Executive Board in October 2025, following a review and update of the impacts, risks and opportunities. Subsequently, they were submitted to the Audit Committee in November 2025.

3.3 Climate scenario analysis and resilience

When planning major investments, acquisitions or other relevant activities, we assess all risks arising from climate-related factors. In this context, we continuously refine our approach to systematic scenario analyses. RWE continuously analyses the geopolitical

and climate-related opportunities and risks arising from the energy transition that relate to its strategy and business performance. RWE acknowledges its exposure to climate-related transition risks associated with this development, which could materially impact the Group's business model and strategy. Political, regulatory, market and technological framework conditions may change, depending on the scenario. Furthermore, RWE takes relevant aspects of the transition to a climate-neutral economy into account during strategic market analyses and when developing Group-wide planning assumptions. These assumptions are, for example, also applied in the assessment of business value and goodwill. Analyses of the climate-related effects on energy prices in different countries also feed into these processes. Transition risks identified as Group-wide policy and legal risks are presented on page 88 of this Group Sustainability Statement.

To manage physical climate risks, we conduct analyses of our assets over medium and long-term time horizons. Based on an analysis of various climate change scenarios, RWE has not identified any foreseeable material impacts or physical climate risks that could significantly affect business activities before 2039.

In the following sub-section, we present the process we use to determine and evaluate both physical and transition risks.

Physical risks

Since 2022, RWE has been systematically assessing climate-related physical risks taking into account the Shared Socioeconomic Pathways (SSPs) scenarios, as defined in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report. For assets in development, we consider the scenarios in the 2040 to 2059 timeframe, while for all other assets we mainly assess the scenarios in the 2020 to 2039 timeframe. For the majority of our energy generation technologies, we lean on the experience and expertise of in-house technology experts to assess opportunities and risks, and have derived specific thresholds to robustly account for the climate risk exposure of our deployed technologies. However, uncertainties persist for emerging technologies that lack sufficient long-term data. To conduct the assessment, we used site-specific statistics and broke project data down by technical area, assigning these areas to the corresponding regions and sites.

Chronic and acute physical risks considered in RWE's climate risk assessment are assigned a 'yes' in the inclusion column of the table on the right. Hazards for which the IPCC scenarios contain no or insufficient information are marked as not available (n/a).

The risk assessments conducted did not reveal that RWE's assets or technologies were exposed to any significant physical risks.

Significant physical risks	Chronic	Included in risk assessment	Acute	Included in risk assessment
Temperature-related	Changing temperature (air, freshwater, marine water)	Yes	Heatwave	Yes
	Heat stress	Yes	Cold wave / frost	No
	Temperature variability	Yes	Wildfire	Yes
	Permafrost thawing	n/a		
Water-related	Changing precipitation patterns and types (rain, hail, snow / ice)	Yes	Drought	Yes
	Precipitation or hydrological variability	No	Heavy precipitation (rain, hail, snow/ice)	No
	Ocean acidification	No	Flood (coastal, fluvial, pluvial, groundwater)	Yes
	Saline intrusion	n/a	Glacial lake outburst	n/a
	Sea level rise	Yes		
	Water stress	Yes		
Wind-related	Changing wind patterns	Yes	Cyclone, hurricane, typhoon	Yes
			Storm (including blizzards, dust and sandstorms)	Yes
			Tornado	Yes
Solid mass-related	Coastal erosion	n/a	Avalanche	n/a
	Soil degradation	n/a	Landslide	n/a
	Soil erosion	n/a	Subsidence	n/a
	Solifluction	n/a		

n/a = not available

RWE concentrates on two of the global climate pathways developed by the IPCC, which are in line with the Sixth IPCC Assessment Report.

(3) SSP2 – 4.5: compatible with an intermediate scenario (“Middle of the Road”) that calls for an average temperature increase of about 1.8 to 3.0 °C by 2100 from pre-industrial levels. We consider this scenario as the most representative of the world’s current climate and regulatory environment.

(4) SSP3 – 7.0: corresponds to a scenario where measures to combat climate change are weak and implemented with little coordination. Consequently, this pathway is characterised by higher emissions that lead to a temperature increase of about 3.0 to 4.6 °C from pre-industrial levels by 2100.

The resilience analysis of these physical scenarios considers both chronic and acute phenomena. In evaluating our sites, we differentiate between specific technological risks and generic infrastructure-related risks. Technology-specific risks were mainly identified for wind assets due to changing wind patterns. Other technology-specific risks, such as temperature rises for solar panels or low water levels for water cooling or hydroelectric power plants, proved to be negligible or sufficiently mitigated.

In our view, analysing relevant risks with significant damage potential for infrastructure is important for all generation assets. In this context, we focus on assets with a remaining service life of 15 years or more. This infrastructure-based site analysis has become a standard tool in the early exploration and development of new sites. So far, we have assessed over 350 sites based on modelled probabilities of extreme weather events. These assessments primarily related to offshore wind, onshore wind and solar farms as well as hydroelectric, hydrogen and gas power plants that are being developed or that will be operated for an extended period.

Transition risks

Transition risks and opportunities resulting from the transition to a low-CO₂ economy form an integral part of our strategic analysis and of the Group’s risks (see pages 60 et seq.). Therefore, we constantly monitor political, technological, market and reputational developments in the countries in which we operate.

RWE’s Group-wide risk management system covers all types of risks with financial impacts. Based on the classification system of the Task Force on Climate-Related Financial Disclosures (TCFD), currently identified transition risks are mainly risks associated with energy policy. A broad range of transition risks are already being considered due to the relevance and exposure of RWE’s business model. Moreover, we are working to integrate relevant aspects of various transition scenarios more systematically in future. We derive potential developmental narratives from a range of sources. Here, for example, we consider Shared Socioeconomic Pathways (SSPs) with ambitious emissions-reduction targets, which in turn form the basis of the modelling used by the Science Based Targets initiative (SBTi), e.g. in the energy sector guidance published by the SBTi. RWE is considering other sources of country-specific information with a view to gradually include them in a systematic transition risk analysis. So far, these generic scenarios have had a limited effect on the assumptions made in the annual financial statements. Country-specific transition risks – generally regulatory risks identified in our own analyses – continue to have the greatest influence on the assumptions in the financial statements.

The financial risks identified by our risk management system (see page 62) give rise to various transition risks within the TCFD category 'Policy and Legal' related to both conventional energy generation and renewable technologies. Changes to the regulatory environment may, for example, impact decarbonisation targets, CO₂ pricing systems, and investment and compensation frameworks, possibly reducing the profitability of existing assets and hindering planned investments. Approvals may be delayed or not granted at all and granted approvals may be temporarily or permanently withdrawn.

By conducting strategic market analyses and developing Group-wide planning assumptions, we take account of relevant transitional matters, which are also considered when performing goodwill impairment tests, for example. An analysis of climate-driven effects on energy prices in various countries is also considered. The process is reviewed regularly. However, no significant impacts on the most important planning data (medium- to long-term) have been identified to date.

3.4 Impact and risk assessment for biodiversity

RWE operates sites in proximity to biodiversity-sensitive areas, which may host a high density of species as well as unique species or ecosystems. To avoid or mitigate potential impacts of its business activities on these habitats, RWE has implemented a number of measures. These are described in more detail under E4-3 Actions in the section on biodiversity and ecosystems.

RWE has identified and assessed its impacts on biodiversity and ecosystems in its own operations and upstream value chain with regard to terrestrial ecosystems, freshwater use, and marine ecosystems following the SBTN (Science Based Targets for Nature) guidance and the LEAP (Locate, Evaluate, Assess, Prepare) approach. Similarly, to identify and assess risks, dependencies and opportunities, RWE followed the LEAP approach and considered four risk classes: operational risks, financial risks, regulatory and political risks, and other risks. We used tools recommended by the TNFD (Taskforce on Nature-related Financial Disclosures) guidance, e.g. quantitative tools, such as the World Wide Fund for Nature's Biodiversity Risk Filter and qualitative inputs such as expert opinions and desk research. Based on this analysis, RWE created a long list of potential physical (acute and chronic), transitional, and systemic risks and opportunities in relation to biodiversity. These were assessed based on their financial scale and probability of occurrence. In addition, RWE identified and assessed key dependencies on ecosystem services, namely disruption protection (e.g. climate regulation as well as flood and storm protection), physical inputs (e.g. surface and ground water) and production enablers (e.g. water flow maintenance). The construction of new assets carries risks, so we consider the potential negative impacts on communities in terms of the possible risk of habitat degradation due to pollutants,

which can affect biodiversity. Direct stakeholder consultations were not conducted as part of this assessment due to the processes and findings of the previous year. The results of the analysis indicate that the financial materiality of the risks and opportunities and of the dependency of RWE's business model on biodiversity and ecosystem services does not extend beyond the provisions that have already been accrued. This assessment is regularly reviewed and updated.

3.5 Impact and risk assessment for the circular economy

RWE's transformation, particularly in relation to the construction of new assets, requires large amounts of materials and components that can have an effect on the environment along the supply chain, depending on their origin and manufacturing process. We want to understand and actively manage these effects in order to mitigate and, ideally, avoid adverse consequences. We place importance on procuring sustainable materials and are focusing on reclaiming and repurposing components. Being more circular provides a lever to lower emissions. Most of RWE's waste continues to be produced in operational power stations in the Phaseout Technologies and Flexible Generation segments.

For the foreseeable future, we have not identified any material risks, opportunities or dependencies within the context of the circular economy for our strategy or business model beyond what has already been taken into account.

More information on the circular economy can be found in section E5 Resource use and circular economy on page 130 of this report.

3.6 Impact and risk assessment for other topics

To assess the IROs relating to pollution (E2) as well as water and marine resources (E3), we reviewed our activities across all technologies and business areas – primarily in relation to electricity generation from fossil fuels and biomass. RWE complies with environmental standards imposed by law and with legally mandated pollutant limits.

RWE pumps large amounts of water to the surface – particularly as part of its opencast lignite mining operations – but feeds most of it back into surface waters. Any water used, to cool power stations for example, accounts for a fairly small share of the total volume of water withdrawn. Most of RWE's power plants and activities are monitored by the authorities using online monitoring systems, which have not identified any material limit transgressions. In determining materiality for water and marine resources (E3), consideration is also given to the deployment of hydrogen capacity and the associated need for water.

The topics of pollution (E2) and water and marine resources (E3) remain important to RWE and are addressed by taking measures as part of our business activities. Based on our current assessment, these areas do not give rise to any material impacts, risks or opportunities. As a result, RWE classifies them as non-material.

Sector-specific aspects, applicable regulations, business unit activities and reported compliance incidents were considered with respect to governance (G1). RWE has extensive management systems in place, e.g. for corruption and bribery, taxes, human rights and the environment. These management systems meet the respective standards and are largely audited by third parties. Due to the advanced degree of implementation and maturity, we have not identified any material impacts or risks in relation to these matters. Governance was thus not classified as a material topic.

RWE performed the double materiality assessment with the assistance of experts who are regularly in contact with all of our stakeholders. We drew on both press and media coverage as well as the operating business units as sources representing the views of the general public and the perspectives of affected communities.

In talks with representatives from RWE's key stakeholder groups, the conclusions drawn from these sources were confirmed for the purposes of determining the materiality of other topics.

4. Governance framework for sustainability

4.1 The role of RWE's management and supervisory bodies

The sustainability strategy is developed and overseen by the Executive Board of RWE AG, which also sets and manages the Group's sustainability targets. The Supervisory Board is involved in developing the corporate and sustainability strategy and for reviewing the Group Sustainability Statement. RWE assigns responsibility for its prioritised sustainability topics to each member of the Executive Board of RWE AG. The CEO is in charge of sustainability and environmental protection, while the CHO oversees social matters and the workforce. The CFO manages reporting.

RWE AG's Strategy & Sustainability department is responsible for the development and management of major sustainability topics. It works closely with the Group's specialist departments to align ambitions, targets and actions. It regularly reports to the Executive Board on progress made in achieving prioritised sustainability objectives and provides updates on important matters. In turn, the Executive Board keeps the Supervisory Board informed. The Head of the Strategy & Sustainability department reports directly to the CEO of RWE AG. The coordination of targets and actions regarding sustainability matters between RWE AG and the operating companies is mainly handled by the sustainability functions established within the operating companies, as well as the management boards of these companies.

The Supervisory Board has adopted a skills matrix for the members of the Executive Board, which identifies key suitability criteria. The criteria include the specialist qualifications for vacant board offices, leadership skills, track record and sector knowledge. Drawing on their experience and expertise, RWE Executive Board members Markus Krebber, Michael Müller and Katja van Doren are well-positioned to assess the impacts of sustainability matters and make well-founded decisions for RWE.

Information on the composition of RWE's Executive Board and Supervisory Board, which monitors topics of relevance to sustainability is presented in the following table. In accordance with the German Co-determination Act, the Supervisory Board of RWE AG is equally staffed by shareholder and employee representatives and consists of 20 members. The independence of the Supervisory Board members is assessed based on the criteria established in the German Corporate Governance Code.

The Supervisory Board is structured in a way that ensures that its members collectively possess the knowledge, skills and professional experience required to properly perform their duties in relation to material sustainability matters and to satisfy the requirements set out in the skills matrix for the Supervisory Board.

Composition and diversity of administrative, management and supervisory bodies	Unit	2025	2024
Executive Board members	number	3	3
Non-executive Supervisory Board members ¹	number	20	20
Women on Supervisory Board of RWE AG	number	7	7
Women on Supervisory Board of RWE AG	%	35.0	35.0
Women on Executive Board of RWE AG	number	1	1
Women on Executive Board of RWE AG	%	33.3	33.3
Women on Executive Boards of our operating companies	%	19.0	19.0
Women in management positions, one level below the Executive Boards, Group	%	21.5	19.7
Women in management positions, two levels below the Executive Boards, Group	%	19.7	19.6
Women in management positions, core business ²	%	26.0	24.9
Independent Supervisory Board members ³	%	100	100

1 RWE considers all Supervisory Board members to be non-executive.

2 Women in leadership roles within the core business, not including roles in the USA.

3 The Supervisory Board assesses independence based on the criteria established by the German Corporate Governance Code (GCGC). According to the GCGC, these criteria may only be applied to shareholder representatives.

4.2 Information and interaction

The Executive Board of RWE AG was informed of the latest quantitative and qualitative sustainability developments in April and September of 2025. The Strategy and Sustainability Committee of the Supervisory Board meets regularly. The Committee is comprised of eight Supervisory Board members. Together with the Supervisory Board, the Executive Board analyses the progress of RWE's sustainability strategy including the biodiversity strategy and the strategy for the circular economy.

Updates on sustainability reporting were provided to the Supervisory Board's Audit Committee in April and November and to the Strategy and Sustainability Committee in December.

4.3 Sustainability-linked Executive Board remuneration

The remuneration system for RWE AG Executive Board members consists of a fixed remuneration component and a variable remuneration component. The Supervisory Board determines the structure and level of Executive Board remuneration and reviews it for appropriateness and compliance with the German Stock Corporation Act. ESG factors affect the level of both the Executive Board's short-term incentive (STI) and long-term incentive (LTI). The short-term remuneration includes a performance factor that is partially determined by the achievement of sustainability and employee motivation targets. Sustainability and motivation targets comprise metrics such as 'Serious environmental incidents', 'Engagement index', 'Lost Time Injury Frequency (LTIF)', 'Fatal work-related accidents', 'Contracts with suppliers which include the Code of Conduct and human rights clauses', 'ESG assessment of business partners involved in fuel procurement for electricity generation at RWE power plants' and 'Feedback rate of the executives' compliance survey'.

The Supervisory Board assigned a 33.3% weighting to the achievement of these targets for fiscal 2025. ESG factors thus affect 33.3% of the individual performance factor in the STI.

The LTI also contains an ESG component, the CO₂ intensity of our power plant portfolio, which is weighted at 33.3%.

The CO₂ intensity of our power plant portfolio is measured as the average carbon intensity of the Group's power stations over three years, stated in metric tons of CO₂ per megawatt of installed capacity and full-load hour. This key figure enables carbon dioxide emissions to be evaluated independent of weather- and market-induced load fluctuations. To provide more meaningful insight into the normal course of business, the Supervisory Board can make strictly limited adjustments and establish an adjusted actual figure for average CO₂ intensity. A CO₂ intensity of 0.272 metric tons of CO₂ per installed megawatt and full-load hour was taken into account in the target figures. CO₂ intensity averaged 0.278 metric tons of CO₂ per installed megawatt and full-load hour during the year under review.

RWE strives to avoid negative environmental incidents – particularly serious environmental incidents with substantial and supraregional effects that cause long-term or permanent harm to ecosystems, clearly violate environmental standards and are of significant supraregional interest. In 2025, RWE rolled out the corporate Reporting, Incident and Auditing System (RITAS) across the Group. This enables uniform and automated recording and processing of environmental incidents and other events. The target for 2025 is zero serious environmental incidents, which was achieved in the year under review.

Every year, we demonstrate our commitment to being an attractive employer by measuring employee commitment using the engagement index. This index determines the percentage of employees responding to questions about their motivation by choosing one of the two highest scores on a scale of one to five. RWE sought to achieve a target value of at least 80 % for 2025. We surpassed our target, achieving an engagement rate of 84%.

In addition, RWE is dedicated to preventing RWE employees and partner company personnel from having work-related accidents and fatal work-related accidents. The frequency of work-related accidents involving days of absence is calculated using the Lost Time Injury Frequency (LTIF) indicator, which serves as the central benchmark for occupational health and safety. Our LTIF target for 2025 was 1.7 accidents per million working hours and 0 fatal work-related incidents (see page 146). The LTIF for 2025 was 1.2, which was below the target value of 1.7 accidents per million working hours. The target was therefore not only met, but also surpassed. In the year under review there was one fatal work-related incident involving an employee of a partner company, which is why the target was not met.

Moreover, RWE ensures that contracts with suppliers either contain the RWE Code of Conduct alongside specific human rights clauses, or that equivalent principles of conduct, such as the principles of the UN Global Compact, are recognised and observed. Vendors supplying RWE power plants with fuel must successfully complete an ESG process to qualify. We strive for 100% coverage for both these goals, which we achieved (see page 155).

The response rate of the annual management survey on compliance is an important indicator of how effectively relevant compliance requirements are embedded and communicated to our employees. This indicator has a response-rate target of 100%, which was met for the year under review (see page 147).

The following sustainability KPIs are factored into the Executive Board's remuneration alongside other financial KPIs.

Executive Board remuneration KPIs	Unit	2025	2024	Long-Term variable incentive (LTI) or Short-term variable incentive (STI)	Reference to section
Average carbon footprint of the Group's power plant fleet	metric tons CO ₂ / MW per full-load hour	0.278	0.334	Long-term variable incentive	E1 — Climate Change
Serious environmental incidents	number	0	0	Short-term variable incentive (STI)	E4 — Biodiversity and ecosystems
Engagement index	%	84	87	Short-term variable incentive (STI)	S1 — Own workforce
Lost Time Injury Frequency (LTIF) — RWE Group including workers from partner companies working on our sites ^{1,2}		1.2	1.6	Short-term variable incentive (STI)	S1 — Own workforce, S2 — Workers in the value chain
Fatal work-related accidents — RWE Group including workers from partner companies working on our sites ^{1,2}	number	1	0	Short-term variable incentive (STI)	S1 — Own workforce, S2 — Workers in the value chain
Contracts with suppliers containing the Code of Conduct and Human Rights clauses	%	100	100	Short-term variable incentive (STI)	S2 — Workers in the value chain
ESG assessment of business partners when purchasing fuel to generate electricity in RWE's power plants	%	100	100	Short-term variable incentive (STI)	S2 — Workers in the value chain
Feedback rate of the executives' compliance survey ³	%	100	100	Short-term variable incentive (STI)	S2 — Workers in the value chain

1 RWE employees are individuals with RWE Group employment contracts. This definition is in line with national legislation (German Commercial Code) and the definition used throughout the Annual Report, in accordance with ESRs Annex 2.

2 Includes workers from partner companies, contractors and subcontractors working at RWE sites.

3 The executive survey includes all employees classified as executives as of 31 December 2025. The survey was completed by 20 January 2026 for the 2025 fiscal year.

4.4 Statement on due diligence

The following table shows the core elements of due diligence included in the sections of this Group Sustainability Statement.

Core elements of due diligence	Paragraphs in the Group Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Governance framework for sustainability
b) Involving affected stakeholder groups in all key steps of the due diligence process	Interests and views of our stakeholders
c) Identifying and assessing negative impacts	RWE's material sustainability topics
d) Taking action to remediate these negative impacts	S1-4, S2-4, E1-3, E4-3, E5-2
e) Tracking the effectiveness of these efforts and communicating the results	S1-5, S2-5, E1-4, E4-4, E5-3

4.5 Internal control system for sustainability

RWE has implemented an Internal Control System (ICS) for sustainability in order to ensure accurate and reliable sustainability reporting. In doing so, particular attention is paid to risks related to the completeness and integrity of the quantitative data points. In addition, the accuracy of estimations and approximation values, the availability of upstream and/or downstream value chain information, the timing of the availability of the information, the person- or system-based interfaces, and the calculation and transparency of the data flows are considered.

RWE's Sustainability ICS was developed taking into account the best practices and already established internal control systems from the Accounting department. It thus provides a solid methodological basis for assessing and avoiding risks associated with processes for sustainability-related data.

The Strategy & Sustainability department is responsible for designing the Sustainability ICS and reviewing its effectiveness. The Accounting department provides the coordination expertise needed to ensure the various ICSs follow the same, group-wide principles by regularly reviewing the risk situation of the sustainability reporting process to determine whether suitable safeguards are in place for the identified risks. RWE tests the effectiveness of the safeguards twice a year.

The first comprehensive review of the Sustainability ICS was carried out in the 2025 fiscal year.

EU taxonomy

The European Union has set itself the goal of aligning its economy with the principles of sustainable development. In this context, the EU taxonomy serves as a identification and classification system for sustainable economic activities, based on their contribution to achieving six defined environmental objectives:

- **Objective 1: CCM – climate change mitigation**
- **Objective 2: CCA – climate change adaptation**
- **Objective 3: WTR – water and marine resources**
- **Objective 4: CE – circular economy**
- **Objective 5: PPC – pollution prevention and control**
- **Objective 6: BIO – biodiversity and ecosystems**

In classifying our business activities according to the EU taxonomy, we apply the requirements of Regulation (EU) 2020/852 (EU Taxonomy Regulation), together with the relevant delegated acts adopted thereunder. These include, in particular, Delegated Regulation (EU) 2021/2139, which establishes the technical screening criteria for the environmental objectives of climate change mitigation and climate change adaptation, as amended by Delegated Regulations (EU) 2022/1214 and (EU) 2023/2485. These amendments extend the scope of EU taxonomy to include certain economic activities in the natural gas and nuclear energy sectors. In addition, we apply Delegated Regulation (EU) 2021/2178, which sets out the content and presentation of the disclosure requirements pursuant to Article 8 of the EU Taxonomy Regulation, as well as Delegated Regulation (EU) 2026/73, part of the omnibus package, which simplifies the content and presentation of the information to be disclosed.

The requirements of taxonomy alignment are met if all the following criteria are fulfilled:

- a) the economic activity makes a substantial contribution to at least one environmental objective;
- b) it does not significantly harm (DNSH) any of the other environmental objectives;
- c) it complies with minimum safeguards.

Based on the technical screening criteria, we review which of our ventures qualify as activities as defined by the EU taxonomy (taxonomy-eligible) or can be classified as environmentally sustainable (taxonomy-aligned). In this context, we structure our asset portfolio according to the economic activities in the EU taxonomy, while also segmenting assets by region, e.g. the USA, the European Union and the UK. This structure enables us to appropriately consider shared assessment criteria arising from regional legislation.

Substantial contribution to objective 1: CCM – climate change mitigation

As a power production company, our main activities are the generation and storage of electricity from renewable sources. As we are gradually reducing production from fossil fuels, we are also reducing our carbon dioxide emissions. RWE is thus making a substantial contribution to achieving objective 1, 'climate change mitigation'. Where technical screening criteria for making a substantial contribution to climate change mitigation have been defined, we ensure that they are met. The delegated legal acts define specific screening criteria with definitive thresholds for electricity generation from hydropower, hydrogen production, power generation from gaseous fossil fuels and electricity generation from bioenergy.

If the technical screening criteria for determining a substantial contribution are met, we also demonstrate that none of the **other five environmental objectives** are significantly harmed.

Objective 2: CCA – climate change adaptation

In 2022, we developed a systematic approach at the Group level for the criteria under objective 2, 'climate change adaptation', which apply to all our activities. We have integrated climate risk analysis in our operational processes, particularly for new assets. As part of this analysis, we focus on climate projection scenarios that best align with the lifetimes of our newest assets. We also consider long-term outlooks in line with the service lives of our assets as well as all established and quantifiable climate risks predefined in the delegated legal act (see page 85). Such assessments are highly relevant to assets that have been newly planned, are under construction or have recently been commissioned,

because long-term climate change often leads to increased climate risks. In the past, we also considered material climate risks based on historic data and implemented adaptation solutions such as flood defences for run-of-river power stations and retaining basins for plants with water-based cooling systems. To date, our climate risk analyses have not uncovered any significant foreseeable risks which could have a material impact on our portfolio.

Objective 3: WTR – water and marine resources

In order to meet objective 3 ‘Sustainable use and protection of water and marine resources’ in accordance with Delegated Legal Act 1 concerning Climate Change Mitigation, Annex 1, certain criteria apply to construction and operation activities that impact existing bodies of water. This is the case for our offshore wind farms, electricity generation from hydropower and hydrogen production. Mandatory criteria are met at the project and asset level by means of permit applications, environmental impact assessments, surveys and permit restrictions.

Objective 4: CE – circular economy

The fourth objective, ‘Transition to a circular economy’, is an integral part of RWE’s sustainability strategy. Resource utilisation and circular economy processes are implemented throughout the Group. In addition, compliance with requirements is demonstrated by implementing circular economy-related measures for assets that are under construction or in operation.

Objective 5: PPC – pollution prevention and control

For our activities, the only requirements defined for objective 5, ‘Pollution prevention and control’, apply to hydrogen production and essentially relate to the use of chemicals. Based on the technology utilised, we can demonstrate that emissions fall within the referenced ranges supported by the expert opinions and surveys compiled as part of permitting processes.

Objective 6: BIO – biodiversity and ecosystems

The delegated legal act defines criteria for objective 6, ‘Protection and restoration of biodiversity and ecosystems’, that relate to all our activities. Taxonomy alignment is achieved through compliance with requirements imposed by approval procedures and proven at the asset level. Examples of such evidence are environmental impact assessments and studies.

Compliance with minimum safeguards

In order to evidence taxonomy conformity, it is necessary to contribute substantially to one or more environmental objective, do no significant harm to the other environmental objectives and comply with the minimum safeguards. To ensure compliance with the minimum safeguards, we rely on the Platform on Sustainable Finance’s report as well as the FAQ document on minimum safeguards published by the EU Commission in 2023 (2023/C 211/01). Our compliance review and supporting evidence focus on observing human rights, complying with regulations concerning corruption and bribery, taxes, competition and antitrust law, and protecting data. We meet all requirements defined as minimum safeguards and view this as the foundation of socially responsible business practice.

With regard to **human rights**, we have established and implemented a human rights due diligence management system for our own activities and our supply chain. Corresponding principles apply to all employees and are set out in the Policy Statement on RWE’s Human Rights Strategy and the RWE Code of Conduct. The Code of Conduct is based on the Universal Declaration of Human Rights and the International Labour Organization’s main labour standards, among other sources, and forms part of all procurement contracts.

To combat **corruption and bribery**, RWE’s compliance management system, which has also been enshrined in several Group regulations, is designed to prevent and detect corruption. The management system is regularly reviewed for effectiveness by an external auditing firm. Staff members and third-party individuals can submit reports of suspected or confirmed violations using a web-based whistleblower system and also have access to external contacts (see page 74).

RWE introduced a **tax compliance management system** based on German audit standards in 2019. Its suitability and effectiveness are monitored internally. We address compliance risks of the RWE Group's major foreign companies by reviewing tax declarations, tax payments and tax risks on a quarterly basis.

Similar measures have been implemented in relation to **competition** and **antitrust law** as well as **data protection** with a view to ensuring minimum safeguards at all times.

Targets and metrics

RWE strives for 95% of its investments to be taxonomy aligned by 2030. Today, our main taxonomy-aligned economic activities are electricity generation from wind, photovoltaics and hydropower. We also report electricity storage as well as hydrogen production and storage among our taxonomy-aligned activities.

Previously, a number of offshore wind farms were conservatively categorised as taxonomy-eligible but not taxonomy-aligned, as supplementary measures relating to existing permits were still being clarified. For the 2025 financial year, these offshore wind farms are reported as taxonomy-aligned (CCM 4.3).

Our natural-gas-fired power generation activities do not yet comply with the screening criteria set out under the EU Taxonomy Regulation. RWE is investigating ways to become compliant in future. We therefore report these activities as taxonomy-eligible (CCM 4.29 and CCM 4.30), but not taxonomy-aligned. The majority of our bioenergy activities also do not yet comply with all criteria and are therefore reported as not taxonomy-aligned (CCM 4.20 and CCM 4.8). Our economic activities that are not taxonomy-eligible primarily encompass electricity generation from coal.

Our reporting is carried out in accordance with the requirements of the EU taxonomy for the key performance indicators (KPIs) revenue and capital expenditure (CapEx) based on the EU taxonomy definitions:

- **Revenue:** the portion of revenue from products and services related to taxonomy-aligned economic activities (numerator), divided by total Group revenue (denominator).
- **Investments (CapEx):** the proportion of the sum of additions to property, plant and equipment and intangible assets in the fixed assets schedule and additions to property, plant and equipment and intangible assets due to changes of control before depreciation, amortisation and re-evaluations assigned to taxonomy-aligned economic activities during the financial year (numerator), divided by total CapEx (denominator).

When determining the KPIs, we assigned economic activities and related revenues, and CapEx directly to individual activities, before assessing taxonomy alignment. If direct assignment was not possible, we relied on suitable allocation procedures, for example to allocate internal revenue from energy trading. Revenue and CapEx are clearly delineated, ensuring that there is no double counting.

Delegated Regulations (EU) 2021/2178 and (EU) 2026/73 stipulate that companies with **operating expenditure (OpEx)** that is immaterial to their business model need not distinguish between taxonomy-eligible, taxonomy-aligned or not taxonomy-aligned activities, but instead report the sum total. In this context, operating expenditure comprises the proportion of direct, non-capitalised spending on research and development, building refurbishment measures, short-term leasing, maintenance and repairs.

In line with our growth strategy, we focus on investments (CapEx) which are crucial to meeting our sustainability targets. In doing so, we prioritise building renewable energy capacity over research and development (R&D). In the last three years, taxonomy-aligned expenditure allocated to research and development averaged 77% of all R&D spending. Over the coming five years we aim to increase the share of low-carbon R&D research to 80%. Additionally, we also report our groupwide R&D activities (expenditures and investment) in the amount of €225 million (previous year: €227 million). In addition to

Proportion of revenue from goods or services related to taxonomy-aligned economic activities – disclosure for 2025

Fiscal 2025	Codes	2025			Substantial contribution criteria						2025		
		Proportion of Taxonomy eligible revenues	Taxonomy aligned revenues	Proportion of Taxonomy aligned revenues	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	€ million	%	%	%	%	%	%	%	E	T	%
Electricity generation from PV technology	CCM 4.1	4%	676	4%	—	—	—	—	—	—	—	—	100%
Electricity generation from wind energy	CCM 4.3	20%	3,584	20%	—	—	—	—	—	—	—	—	100%
Electricity generation from hydropower	CCM 4.5	3%	446	3%	—	—	—	—	—	—	—	—	100%
Electricity generation from bioenergy	CCM 4.8	<1%	0.1	<1%	—	—	—	—	—	—	—	—	100%
Electricity storage	CCM 4.10	2%	330	2%	—	—	—	—	—	—	E	—	100%
Manufacture of biogas and liquid biofuels	CCM 4.13	<1%	—	—	—	—	—	—	—	—	—	—	—
CHP with fossil gaseous fuels	CCM 4.30	1%	—	—	—	—	—	—	—	—	—	—	—
CHP / CCP with bioenergy	CCM 4.20	1%	—	—	—	—	—	—	—	—	—	—	—
Electricity from natural gas	CCM 4.29	29%	—	—	—	—	—	—	—	—	—	—	—
Sum of alignment per objective					29%	—	—	—	—	—			
Total revenues		60%	5,036	29%	29%	—	—	—	—	—	2%	—	48%

E – Enabling activity
T – Transitional activity

Proportion of revenue / Total revenue	Taxonomy-aligned per objective	Taxonomy-eligible per objective
in %		
CCM – Climate Change Mitigation	29	60
CCA – Climate Change Adaption	–	–
WTR – Water	–	–
CE – Circular Economy	–	–
PPC – Pollution Prevention and Control	–	–
BIO – Biodiversity and Ecosystems	–	–

Taxonomy-aligned revenue amounted to €5,036 million (previous year: €5,167 million) or 29% of total revenue (previous year: 21%), largely due to renewable energy generation. The share of taxonomy-aligned revenue from wind and photovoltaics rose year on year by 5% and 1%, respectively. More detailed information on the Group's total revenue can be found on page 44 of this Annual Report.

Proportion of CapEx from goods or services related to taxonomy-aligned economic activities – disclosure for 2025

Fiscal 2025	Codes	2025			Substantial contribution criteria						2025		
		Proportion of Taxonomy eligible CapEx	Taxonomy aligned CapEx	Proportion of Taxonomy aligned CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	€ million	%	%	%	%	%	%	%	E	T	%
Electricity generation from PV technology	CCM 4.1	13%	1,518	13%	—	—	—	—	—	—	—	—	100%
Electricity generation from wind energy	CCM 4.3	72%	8,525	72%	—	—	—	—	—	—	—	—	100%
Electricity generation from hydropower	CCM 4.5	<1%	8	<1%	—	—	—	—	—	—	—	—	100%
Electricity generation from bioenergy	CCM 4.8	<1%	2	<1%	—	—	—	—	—	—	—	—	79%
Electricity storage	CCM 4.10	6%	687	6%	—	—	—	—	—	—	E	—	100%
Hydrogen production	CCM 3.10	2%	271	2%	—	—	—	—	—	—	—	—	100%
Hydrogen storage	CCM 4.12	1%	103	1%	—	—	—	—	—	—	E	—	100%
CHP with fossil gaseous fuels	CCM 4.30	<1%	—	—	—	—	—	—	—	—	—	—	—
CHP/CCP with bioenergy	CCM 4.20	<1%	—	—	—	—	—	—	—	—	—	—	—
Electricity from natural gas	CCM 4.29	2%	—	—	—	—	—	—	—	—	—	—	—
Sum of alignment per objective					94%	—	—	—	—	—			
Total CapEx		96%	11,115	94%	94%						7%		97%

E - Enabling activity

T - Transitional activity

Proportion of CapEx / Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
in %		
CCM – Climate Change Mitigation	94	96
CCA – Climate Change Adaption	–	96
WTR – Water	–	–
CE – Circular Economy	–	–
PPC – Pollution Prevention and Control	–	–
BIO – Biodiversity and Ecosystems	–	–

Our taxonomy-aligned CapEx totalled €11,115 million (previous year: €11,238 million) or 94 % (previous year: 94%), largely driven by investments in wind and solar power. We aim to continually expand our portfolio of renewable and flexible generation assets and to achieve net zero by 2040. In order to realise these ambitions, we are striving for 95% taxonomy-aligned CapEx for our investment.

Last year, we also invested in projects, predominantly wind and solar farms, which are expected to receive the necessary approvals for construction and operation in the coming years. These assets meet the criteria for taxonomy alignment once the properties and land have been secured. We thus state these activities as CapEx pursuant to item 1.1.2.2 a) of the EU Taxonomy Regulation. We invested € 230 million (CapEx B) in wind and solar power generation, hydrogen production and storage as well as energy storage in the year under review. The projects reported last year for CapEx B (investments of €846 million in 2024) were largely continued. Several onshore wind and solar projects as well as a few offshore wind projects were not pursued further. CapEx B comprises only investments made in projects during the reporting period for which taxonomy alignment could not yet be demonstrated.

In the medium term, i.e. over the next three years, we plan to make further investments to develop these projects (CapEx B) totalling up to €414 million for wind power (CCM 4.3), up to €177 million for solar assets (CCM 4.1), up to €0.6 million for electricity generation from bioenergy (CCM 4.8), up to €18 million for hydrogen production (CCM 3.10), up to €0.4 million for hydrogen storage (CCM 4.12) and up to €1.5 billion for electricity storage (CCM 4.10). Therefore, we state these activities as CapEx in accordance with item 1.1.2.2. b) of the EU Taxonomy Regulation. These plans only consider medium-term investments for which funds were utilised in the reporting year, and proof of taxonomy alignment is pending. They do not consider investments in projects which will be made in upcoming fiscal years or for which taxonomy alignment has already been confirmed.

Total CapEx is the sum of additions to fixed assets and additions to property, plant and equipment and intangible assets from changes of control (see page 98). The following summary shows taxonomy-aligned CapEx broken down by component of the CapEx definition. The additions mainly relate to additions to property, plant and equipment in the renewables business.

Composition of taxonomy-aligned CapEx € million	2025	2024
Additions to intangible assets	27	13
Additions to property, plant and equipment	10,981	9,827
Additions to property, plant and equipment and intangible assets from business combinations	0	1,338
Additions to property, plant and equipment and intangible assets from initial consolidations (no business combinations)	107	60
Total taxonomy-aligned CapEx	11,115	11,238

We issued green bonds with a total volume of €1 billion and US\$2 billion in 2025. In the previous year, we issued green bonds with a total volume of €0.5 billion and US\$2 billion. Proceeds from the green bonds are being used to expand our renewables business. The bonds received strong investor interest and were placed on favourable terms.

Adjusted CapEx is included in our reporting solely to satisfy disclosure requirements of financial enterprises, such as asset management firms, banks, securities companies and insurance companies. In our case, this approach prevents the double counting of CapEx from green bonds. To this end, the amount of total investments in the fiscal year (€11.9 billion) is reduced by the amount of investments in green bonds (€2.8 billion). This results in adjusted CapEx calculated for financial enterprises of €9.1 billion. From a management perspective, these adjustments do not constitute modifications.

E1 Climate change

Efforts to limit global warming are a key driver of our strategy. RWE is committed to advancing the energy transition with ambitious emissions reduction targets that align with the Paris Agreement's 1.5°C trajectory, validated by the Science Based Targets initiative (SBTi). Our Group strategy outlines our journey towards net-zero emissions by 2040 with a focus on investments in renewable energy assets and decarbonised flexible generation. In the following sections, we present our climate transition plan along with the measures and targets.

1. Material impacts, risks and opportunities

The double materiality assessment identified three climate-related sustainability topics: (1) climate change mitigation, (2) climate change adaptation and (3) energy. Please see pages 80 et seqq. for additional information on the procedures used to identify and assess material climate-related impacts, risks and opportunities.

Climate change mitigation refers to efforts taken to limit the rise in global temperatures. Our approach and actions in this area underscore our commitment to environmental stewardship and serve to align our goals with global climate objectives such as the Paris Climate Agreement. The main impacts related to climate change mitigation arise from greenhouse gas emissions associated with lignite mining and combustion, as well as from electricity generation using natural gas, hard coal and biomass. In addition, indirect emissions occur along the upstream value chain, for example from gas exploration and hard coal mining. By contrast, the planned phaseout of lignite and the expansion of renewable energy – particularly offshore and onshore wind and solar – are contributing to a reduction in greenhouse gas emissions.

Climate change adaptation involves preparing for anticipated climate shifts, in particular with regard to climate-related transition risks linked to the complex transformation of the energy sector. Our risk management enables us to effectively mitigate potential climate change-related risks to our business and assets while capitalising on opportunities presented by climate-related changes in order to maintain our resilience and competitiveness in a dynamic environment. The transition risks identified in the policy and legal category primarily relate to the potential adjustment or reduction of previously committed compensation for the phaseout of lignite in the Phaseout Technologies segment. Additional risks may arise from potentially adverse regulatory frameworks and interventions affecting support mechanisms for renewable energy.

Within the context of ESRS, the topic 'energy' provides additional quantitative insights into RWE's energy consumption and mix, complementing our reporting on greenhouse gas emission metrics. This helps to clarify the extent to which RWE utilises various energy sources and fuels.

Information on how material climate-related impacts, risks and opportunities interact with RWE's business model is presented on pages 85 et seq. of this Group Sustainability Statement. An overview of all identified material impacts, risks and opportunities can be found in the table on pages 81 et seq.

2. Policies and approach

Technological advancements have made electricity production from renewable sources a key lever for reducing global CO₂ emissions. RWE's strategy supports the transition to an energy system with the least possible negative impact on the climate.

The Executive Board of RWE AG is responsible for our strategy and approach to climate matters. RWE AG's strategy and business development are regularly reviewed by the Executive Board with support from the Strategy & Sustainability department. Internal and external scenarios related to energy market performance, detailed analyses from expert teams from across the organisation and the financial situation of the company are all taken into account when deciding on strategic direction and future investments. In this context, RWE assesses potential developments in carbon prices within the relevant emissions trading systems as part of its broader energy market modelling, primarily within the EU ETS (Emissions Trading System) and UK ETS. Price assumptions are applied across the company to support decision-making, e.g. when compiling valuations for future projects that require the purchase of certificates. Our processes ensure that changes in the portfolio, for instance due to capital allocation measures or potential acquisitions, are carefully assessed to determine the impact on our climate targets.

We reduce our generation-related greenhouse gas emissions by decommissioning and retrofitting existing generation assets (Scope 1) as well as expanding renewables. In addition, our targets also include the reduction of indirect value chain emissions (Scope 3). Scope 2 emissions are less relevant than Scope 1 and Scope 3 emissions as they account for a smaller share of total emissions. Therefore, we mainly focus on reducing Scope 1 and Scope 3 emissions. The Group Strategy & Sustainability department steers the calculation of our emissions, ensuring a high degree of transparency on current and future emissions. In alignment with the Executive Board, this department coordinates targets and initiatives to limit the relevant emissions sources, while the operating companies are responsible for driving activities and processes that contribute to achieving our Group-wide climate targets. The Executive Board regularly updates the Supervisory Board, which is closely involved in the development of our corporate and sustainability strategy.

Climate protection is an important topic for our stakeholders; therefore, we maintain a close dialogue with them on issues related to energy and climate protection policy, actively sharing our experience and expertise. We champion ambitious, realistic climate targets and market mechanisms that support a reliable, efficient deployment of renewable energy and flexible generation assets. We also play a role in shaping opinions and positions through our involvement in various industry associations, guided by expectations on climate-related topics that we deem as material, e.g. support for the targets of the Paris Climate Agreement and for advancing renewable energy deployment.

3. Actions

In order to achieve our decarbonisation targets, our investment strategy calls for billions of euros of investment in wind power, photovoltaics, battery storage, hydrogen-capable gas-fired power plants and electrolysers. We are currently planning net investments of €35 billion between 2026 and 2030 to further expand the Group's generation portfolio.

One important sustainable finance instrument used to fund investments are green bonds. In 2025, RWE issued €1 billion and US\$2 billion in green bonds which are aligned with the UN Sustainable Development Goal 7 (Affordable and Clean Energy). We issued green bonds with a total volume of €0.5 billion and US\$2 billion in the previous year.

RWE is constantly expanding its asset base with targeted investments in technologies that are driving the transformation of the power generation sector. By doing so, we are making a significant contribution to the climate change mitigation objectives of the EU taxonomy. In the year under review, taxonomy-aligned CapEx totalled €11,115 million (previous year: €11,238 million), which was focused primarily on the following activities: €8,525 million for electricity generation from wind power (previous year: €7,695 million); €1,518 million for photovoltaics (previous year: €2,454 million); €687 million for battery storage systems (previous year: €743 million); €374 million for the production and storage of hydrogen (previous year: €339 million); €8 million for hydropower (previous year: €6 million); and €2 million for bioenergy (previous year: €1 million). In fiscal 2025, 94% of RWE's total capital expenditure (CapEx) was thus taxonomy-aligned (see page 99). In the reporting year, CapEx related to electricity generation from and refining of lignite and hard coal amounted to €275 million (previous year: €303 million); for electricity production from gas, CapEx came to €232 million (previous year: €208 million). Together, these expenditures account for 4.3% of RWE's total CapEx. No significant expenditures were related to oil during the reporting period. Compared to the previous year, taxonomy-aligned revenue increased to 29% (previous year: 21%; see page 99).

Current and planned future actions and decarbonisation levers

Our most important climate protection measures and decarbonisation levers for reducing greenhouse gas emissions focus on the ongoing transition to a sustainable business model. This will be achieved by gradually phasing out fossil fuels and the simultaneous expansion of renewable energy and flexible assets such as battery storage systems. Our currently identified decarbonisation levers are aligned with the material sources of our emissions. In our evaluation and prioritisation of related measures, we considered regulatory frameworks such as the legally mandated coal phaseout, and forecasts regarding the availability and cost-effectiveness of climate-friendly technologies and products.

In some cases, these parameters are linked to climate scenarios. Developments in the electricity market and the RWE Group's growth were also taken into account when modelling future emissions and demonstrating the impact of these levers. All of the following estimated emissions reductions compared to the base year relate to the data from the greenhouse gas (GHG) emissions accounting, which were used for the SBTi validation of our climate targets. Base-year and previous-year emissions were adjusted slightly, based on optimised data collection processes or methodological changes since the validation procedure.

Scope 1 and 2 (own operations)

An overview of the progress made on and initiatives relating to renewable energy can be found on pages 22 et seqq. This summary provides insights into our activities for offshore and onshore wind, solar, battery storage and hydrogen, and includes the installed capacity at year end and projects currently under construction.

Decarbonisation levers related to our near-term Scope 1 and 2 targets primarily include the phaseout of lignite in Germany by 2030 and the transition to biomass Eemshaven hard coal plant in the Netherlands. Our Dutch Amer hard coal plant was fully converted to biomass as of 31 December 2024, while biomass firing at the Eemshaven power station reached 15% by the end of 2025. Our hard coal assets in Germany and the United Kingdom were already decommissioned. Six lignite-fired units in the Rhenish mining area were shut down as planned in 2024. One of them was decommissioned as of 1 January

2025 in compliance with the German Coal Phaseout Act, but was allocated to 2024 by RWE. The decommissioning of lignite-fired power stations is thus proceeding according to schedule and the Coal Phaseout Act. No additional shutdowns occurred in 2025.

Absolute Scope 1 emissions related to power generation from hard coal and lignite amounted to 64.8 million metric tons of CO₂e in the 2022 base year. The planned phaseout of lignite-fired generation in Germany and transitioning the remaining hard coal plants to biomass by 2030 may completely eliminate this emissions volume. The gradual reduction registered since 2022 demonstrates this and highlights the operational success of our transformation efforts. By the end of 2025, we were able to cut our annual emissions from hard coal and lignite power generation to 37.3 million metric tons of CO₂e.

The initiatives and levers supporting the long-term decarbonisation targets for our own operations by 2040, as well as the related residual Scope 1 emissions, mainly depend on the potential retrofitting of our flexible gas-fired power stations with carbon capture and storage (CCS) or hydrogen combustion solutions. RWE is also planning to deploy new gas-fired power plants to support the 2030 exit from lignite and hard coal and to contribute to security of supply during periods of low wind and solar generation. These gas-fired power stations, which are currently planned, will be designed to transition from gas to hydrogen (H₂-ready) in the future, enabling zero-carbon generation. RWE currently has no plans to develop new gas-fired power plants without considering such decarbonisation measures. However, RWE's decision to invest in new gas-fired power stations depends on policymakers providing economic incentives and on a suitable technical framework.

Consistent with our Scope 1 and Scope 2 GHG reduction targets, and as validated by the SBTi, the implementation of the aforementioned initiatives and levers is expected to deliver a combined estimated quantitative reduction of 0.39 metric tons of CO₂e/MWh by 2030 and 0.54 metric tons of CO₂e/MWh by 2040, respectively, compared to the intensity value of 0.55 metric tons of CO₂e/MWh in the 2022 base year.

Scope 3 (value chain)

In addressing value chain emissions, RWE is faced with challenges, such as data quality issues, dependence on value chain partners and access to third-party information. These factors make it difficult to identify and implement effective levers for decarbonising Scope 3 emissions.

Scope 3 emissions originate from our upstream and downstream value chain and require decarbonisation measures and levers that are often beyond our direct control. In setting our current targets, we have prioritised measures for the coming years that focus on decarbonising major sources of emissions. As disclosed in the 'Metrics – GHG emissions' sub-section, GHG emissions stemming from Scope 3 Category 11: Use of sold products, is the biggest contributor to our total Scope 3 emissions. This primarily includes our retail gas business and the sale of refined products. For the years until 2030, RWE is assessing potential measures for reducing and phasing out the sale of GHG-intensive products. This lever will result in an estimated absolute Scope 3 Category 11 emissions reduction of 9.3 million metric tons of CO₂e relative to the 2022 base year. However, this depends on economic conditions as well as evolving market demands. Looking beyond 2030, the decarbonisation of our upstream value chain also becomes increasingly important. RWE has already taken initial measures in this regard and is analysing the market conditions for, and the availability of, more environmentally friendly steel, concrete, low-carbon polysilicon and glass, since these materials are crucial to the planned expansion of our generation portfolio. As part of a pilot project, RWE is utilising Siemens Gamesa's GreenerTowers for 36 wind turbines at its Thor offshore wind farm. Manufacturing the steel for these towers emits on average 63% less CO₂ compared to conventional steel. In the Onshore Wind/Solar segment, after the successful testing of material-reduced foundations, RWE is deploying this innovative solution in Spain and France, allowing the volume of concrete to be cut by up to 20% and reducing the use of emissions-intensive materials. Additionally, the diameter of the foundation and the total weight of the reinforcing steel can be decreased by up to 11%.

In accordance with our Scope 3 GHG reduction targets validated by the SBTi, by 2030 the total estimated impact of all Scope 3 measures is expected to result in an absolute reduction of 9.3 million metric tons of CO₂e by 2030 and of 19.9 million metric tons of CO₂e by 2040 relative to the base-year volume of 22.2 million metric tons of CO₂e.

The tables on pages 111 and 114 of this Group Sustainability Statement contain information on progress made with these measures compared to the base year and earlier periods (Scope 1, Scope 2 and Scope 3). The prerequisites for taking the aforementioned actions to reduce RWE's Scope 1 and 2 emissions are:

- No significant changes in the regulatory market environment
- Availability of economic incentives or market mechanisms to decarbonise flexible gas assets in order to maintain security of supply
- Sufficient electricity generation from renewables

Preconditions for possible implementation of the aforementioned measures to reduce Scope 3 emissions are:

- Favourable market mechanisms and regulations that promote the use of climate-friendly solutions
- Availability of reasonably priced, low-carbon input materials in the market

We see potential transition risks, such as the lack of or delayed implementation of government incentives or market mechanisms. For example, this may occur in relation to carbon capture and storage (CCS) or the conversion of gas-fired power plants to hydrogen. This could result in continued reliance on emissions-intensive assets and products associated with phaseout technologies. Consequently, there is a risk that we may not achieve our GHG reduction targets.

4. Targets

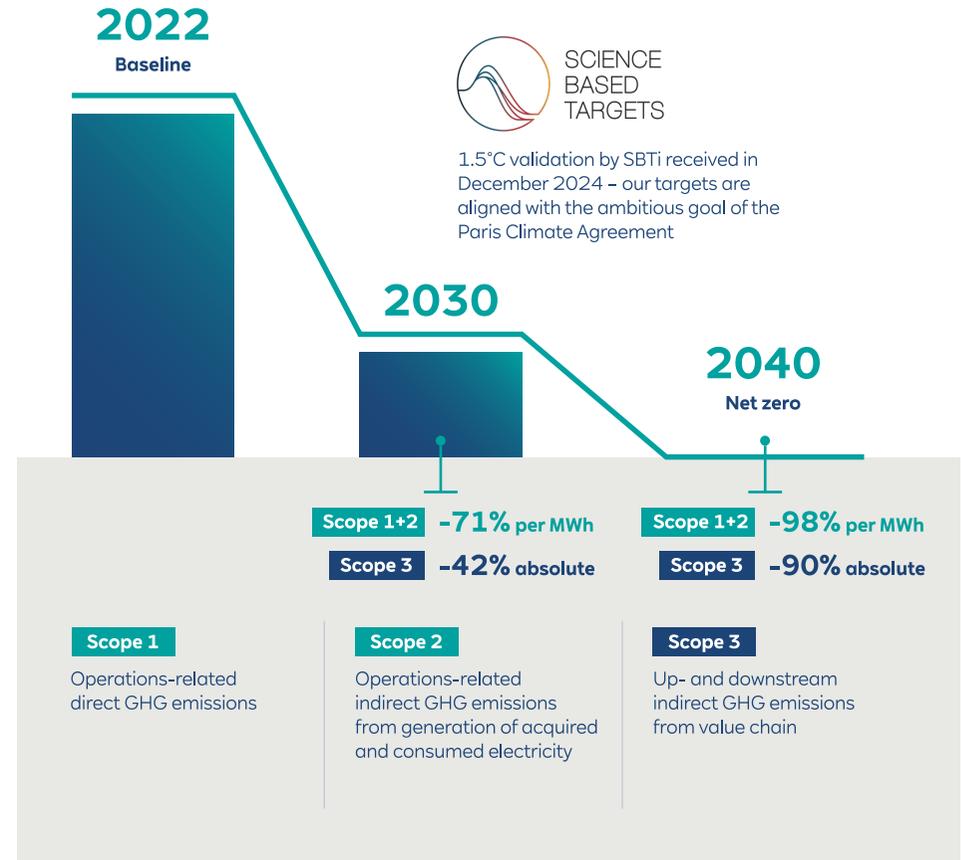
RWE has set near-term and long-term GHG reduction targets for Scope 1 to 3 emissions which conform with the Science Based Targets initiative (SBTi) criteria and recommendations and were validated by the SBTi in December 2024. These targets are in line with the SBTi's 1.5°C pathway. Our near-term and long-term intensity targets align with the SBTi Sectoral Decarbonisation Approach for the power generation sector. All absolute near-term and long-term targets were modelled according to the SBTi Absolute Contraction Approach.

In the near term, by 2030, RWE aims to reduce its Scope 1 and Scope 2 GHG emissions from power generation by 71.1% per megawatt hour, relative to the 2022 baseline. RWE also intends to lower Scope 1 and 3 GHG emissions from all electricity sales by 71.1% per megawatt hour within the same time frame. Additionally, RWE plans to reduce all remaining absolute Scope 3 GHG emissions by 42% by 2030.

In the long term, i.e. by 2040, RWE aims to reduce its Scope 1 and Scope 2 GHG emissions from power generation by 98.3% per megawatt hour, relative to the 2022 baseline. RWE is also committed to reducing Scope 1 and Scope 3 GHG emissions from all electricity sales by 98.3% per MWh within the same timeframe. Additionally, RWE plans to reduce all remaining absolute Scope 3 GHG emissions by 90%. RWE will procure carbon credits for any remaining residual emissions in order to reach net zero across the entire value chain by 2040.

RWE's decarbonisation strategy focuses on reducing direct and indirect emissions. Currently, we do not purchase or use carbon credits for our own decarbonisation. With the exception of the net-zero target, RWE plans to achieve the targets set for 2030 and 2040 exclusively through emissions reduction. To achieve climate neutrality, RWE will explore developing in-house GHG removal projects and the use of carbon credits.

RWE's path to net zero by 2040 is illustrated on the following chart.



The table below presents both achieved and expected greenhouse gas emissions in relation to our GHG reduction targets:

Absolute GHG emissions	Unit	Baseline value (2022)	Long-term target (2040)	Near-term target (2030)	Expected GHG reduction (2040) in %	Expected GHG reduction (2030) in %	Absolute GHG emissions in fiscal year	Achieved GHG reduction in fiscal year (year-on-year) in %	Achieved GHG reduction (cumulative in comparison to baseline) in %
Target (Scope 3)	million metric tons CO ₂ e	22.2	2.2	12.8	-90.0	-42.0	19.5	-10.6	-12.1

Intensity value	Unit	Baseline value (2022)	Long-term target (2040)	Near-term target (2030)	Expected GHG reduction (2040) in %	Expected GHG reduction (2030) in %	Intensity value in fiscal year	Achieved GHG reduction in fiscal year (year-on-year) in %	Achieved GHG reduction (cumulative in comparison to baseline) in %
Target (Scope 1 & 2) ¹	metric tons CO ₂ e / MWh	0.55	0.01	0.16	-98.3	-71.1	0.43	-6.9	-22.3

1 Scope 2 emissions targets are location-based.

ESRS require disclosure of the associated absolute emissions values, if the reporting company has set GHG intensity targets. Our intensity targets are based on the total absolute Scope 1 and Scope 2 emissions and the corresponding amount of electricity produced per fiscal year. In the base year, absolute emissions were 85.9 million metric tons of CO₂e. Assuming constant electricity production until 2030 and 2040, this corresponds to an estimated absolute Scope 1 and Scope 2 emissions reduction of approximately 61 million metric tons of CO₂e by 2030 and around 84 million metric tons of CO₂e by 2040 relative to the base year. This estimate is based on the emissions values in the GHG emissions accounting used in the SBTi validation.

Achievement of the targets is dependent on ongoing technological progress and government support, particularly for emerging technologies not yet available at competitive prices, such as carbon capture and storage (CCS), green hydrogen combustion and electrolyzers for the production of green hydrogen. In setting its climate targets, RWE also considered future growth in operations, the planned portfolio shift from conventional to renewable energy generation, the adoption of new technologies (e.g. hydrogen) and regulatory requirements, such as coal phaseout agreements in certain countries, as well as planned new investments.

To monitor the achievement of these targets, RWE regularly reviews actual GHG emissions against the target trajectories. The Strategy & Sustainability department collects this data, reviews the climate targets and reduction measures for effectiveness and reports the results to the Executive Board of RWE AG. Changes within the Group, such as acquisitions or divestments, are also taken into account.

5. Metrics – Energy

RWE operates in high climate impact sectors as defined in Annex I (Nomenclature of Economic Activities (NACE); NACE codes) under Sections A to H and Section L of Regulation (EC) No 1893/2006 of the European Parliament and of the Council (pursuant to Commission Delegated Regulation (EU) 2022/1288). These sectors are defined by their substantial potential impact on the climate, typically due to significant energy consumption or intensive resource use. High climate impact sectors are significant in the context of climate policies due to their substantial contributions to greenhouse gas emissions, which call for rigorous regulatory oversight and innovative mitigation strategies to align with global climate goals. This section outlines RWE's metrics for total energy consumption broken down by energy source as well as for energy production and energy intensity.

RWE increased its electricity generation compared to the previous year. At the same time, we were able to reduce overall energy consumption of fossil fuels. However, lower electricity prices compared to the previous year had a negative impact on overall revenue, as a result of which the intensity figures in the sub-sections 'Metrics – Energy' and 'Metrics – GHG emissions', which use revenues as the denominator, increased in mathematical terms versus the previous year.

Energy consumption and mix

Energy consumption and mix	Unit	2025	2024
(1) Fuel consumption from coal and coal products	MWh	97,386,151	108,673,566
(2) Fuel consumption from crude oil and petroleum products	MWh	281,270	346,640
(3) Fuel consumption from natural gas	MWh	71,506,621	63,070,788
(4) Fuel consumption from other fossil sources	MWh	2,318,664	2,928,226
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	739,809	1,017,201
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5) ¹	MWh	172,232,515	176,036,422
Share of fossil sources in total energy consumption	%	95.6	95.9
(7) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	7,860,178	7,467,807
(8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	35,401	17,408
(9) Consumption of self-generated non-fuel renewable energy	MWh	7,223	6,994
(10) Total renewable energy consumption (calculated as the sum of lines 7 to 9)	MWh	7,895,579	7,485,214
Share of renewable sources in total energy consumption	%	4.4	4.1
Total energy consumption (calculated as the sum of lines 6 and 10) ²	MWh	180,128,094	183,521,636

1 Consumption of self-generated non-fuel renewable energy (9) is already included under relevant fuel consumption type as well as total fuel consumption. Consumption is only reported as a self-generated item (9) on the basis of ESRS reporting obligations, but is not included additionally in the total (10).

2 In 2025, energy consumption from nuclear sources associated with our EPZ investment was immaterial.

Energy production

Energy production	Unit	2025	2024
RWE renewable energy production	MWh	50,530,705	48,796,356
RWE non-renewable energy production ¹	MWh	71,811,507	69,004,779

1 Includes energy production from lignite and hard coal, gas, nuclear and other technologies (mainly waste).

Energy intensity

Energy intensity	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors ¹	MWh	171,745,354	175,315,966
Energy intensity — total energy consumption from activities in high climate impact sectors	MWh/ million €	20,212	14,895

1 Total energy consumption consists of lignite, hard coal, gas and other fuels (mainly waste).

Connectivity of energy intensity with financial reporting information

Connectivity of energy intensity with financial reporting information	Unit	2025	2024
Revenue from activities in high climate impact sectors used to calculate energy intensity	€ million	8,497	11,770
Revenue from activities in non-high climate impact sectors	€ million	9,130	12,454
Total revenue (in consolidated financial statements)	€ million	17,628	24,224

6. Metrics – GHG emissions

Scope 1, 2 and 3 emissions ¹ million metric tons CO ₂ e	Retrospective			Milestones and targets years		
	Base year (2022)	2025	2024	2030 ³	2040 ³	Annual % target / base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	85.74	51.89	53.24	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	97.2	97.0	97.1	N/A	N/A	N/A
Scope 2 GHG emissions²						
Gross location-based Scope 2 GHG emissions	0.20	0.22	0.39	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions	0.20	0.22	0.39	N/A	N/A	N/A
Significant Scope 3 GHG emissions⁴						
Total gross indirect (Scope 3) GHG emissions	22.15	19.47	21.77	12.85	2.22	5.3%
of which: Category 1 – Purchased goods and services	1.22	1.09	1.28	N/A	N/A	N/A
of which: Category 2 – Capital goods	1.01	2.80	3.66	N/A	N/A	N/A
of which: Category 3 – Fuel and energy-related activities	3.97	3.60	2.29	N/A	N/A	N/A
of which: Category 4 – Upstream transportation and distribution	0.04	0.02	0.03	N/A	N/A	N/A
of which: Category 5 – Waste generated in operations ⁵	0.22	0.09	0.19	N/A	N/A	N/A
of which: Category 6 – Business travel	0.01	0.01	0.02	N/A	N/A	N/A
of which: Category 7 – Employee commuting	0.02	0.03	0.03	N/A	N/A	N/A
of which: Category 9 – Downstream transportation and distribution	0.01	0.01	0.01	N/A	N/A	N/A
of which: Category 10 – Processing of sold products	0.10	0.07	0.07	N/A	N/A	N/A
of which: Category 11 – Use of sold products	12.12	9.21	11.93	N/A	N/A	N/A
of which: Category 13 – Downstream leased assets	0.03	0.06	0.07	N/A	N/A	N/A
of which: Category 15 – Investments	3.40	2.47	2.19	N/A	N/A	N/A
Total GHG emissions						
Total GHG emissions (location-based)	108.08	71.58	75.40	N/A	N/A	N/A
Total GHG emissions (market-based)	108.08	71.58	75.40	N/A	N/A	N/A

1 The sub-section 'Specific reporting methodology – GHG' contains all relevant methodological information for all scopes.

2 Due to lack of data, electricity consumption was estimated at many sites in 2024; this approach was improved in 2025. The reduction compared to the previous year does not actually represent a decline in emissions and stems from improved data quality. Retrospective adjustment is not possible.

3 In accordance with the SBTi guidance for the power sector, RWE has officially set Scope 1 and Scope 2 intensity targets rather than absolute targets. Due to the inclusion of small units for which RWE provides O&M services, the base year of these reference figures differs slightly from the base year in the 'Base year (2022)' column.

4 The Scope 3 categories '8 – Upstream leased assets', '12 – End-of-life treatment of sold products' and '14 – Franchises' are not relevant for RWE and are therefore not reported. The reduction in emissions in Scope 3 'Category 11 – Use of sold products' is mainly due to reduced gas sales to industrial and commercial customers..

5 From 2025 onwards, internal disposal procedures will no longer be included in emissions reporting due to a methodological adjustment. Emissions for 2024 would have amounted to 0.11 million metric tons of CO₂e if internal disposal procedures are not taken into account.

Compared to the previous year, Scope 1 emissions fell by 2.5%. In particular, the closure of further lignite-fired capacity had a positive effect on our carbon footprint. At the same time, Scope 3 emissions were reduced by 10.6%. This was primarily attributable to lower emissions in Scope 3 'Category 11 – Use of sold products' as well as reduced gas sales to industrial and commercial customers. On the whole, this resulted in a 5.1% decline in total greenhouse gas emissions (Scope 1, Scope 2 and Scope 3) versus the previous year.

Total Scope 1 emissions broken down into operating segments were as follows:

Scope 1 GHG emissions	Unit	2025	2024
Core business – total Scope 1 GHG emissions	million metric tons CO ₂ e	17.98	15.13
of which: Offshore Wind, Onshore Wind / Solar	million metric tons CO ₂ e	0.03	0.05
of which: Flexible Generation, Supply & Trading	million metric tons CO ₂ e	17.95	15.08
Phaseout Technologies	million metric tons CO ₂ e	33.91	38.12
Total RWE Group Scope 1 emissions	million metric tons CO ₂ e	51.89	53.25

CO ₂ emissions of our power stations Million metric tons	2025	2024	+ /-
Flexible Generation	17.3	14.7	2.6
Of which:			
Germany	2.4	1.9	0.5
United Kingdom	7.5	6.8	0.7
Netherlands	5.9	4.9	1.0
Türkiye	1.5	1.1	0.4
Phaseout Technologies	33.5	37.9	-4.4
RWE Group	50.8	52.6	-1.8

CO₂ emissions from our power stations continued to decline in 2025, falling from 52.6 million metric tons to 50.8 million metric tons, despite higher utilisation of our gas-fired plants. As noted above, the closure of lignite-fired capacity had a positive impact on our emissions profile. This also played a role in the reduction of our CO₂ emissions per megawatt hour of electricity generated (specific emissions) to 0.415 metric tons from 0.447 metric tons. Another reason for this decline was that we generated more electricity from renewables.

In 2025, gross GHG emissions for the RWE Group consolidated for accounting purposes amounted to 51,891,063 metric tons of CO₂e under Scope 1 (previous year: 53,242,042 metric tons of CO₂e) and to 220,221 metric tons of CO₂e under Scope 2 (previous year: 392,956 metric tons of CO₂e).

Gross GHG emissions attributable to investees such as associates, joint ventures or unconsolidated subsidiaries, which are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements which are not structured through an entity (i.e. jointly controlled operations and assets) under RWE's operational control amounted to 3,221 metric tons of CO₂e in 2025 under Scope 1 (previous year: 3,251 metric tons of CO₂e) and to 1,441 metric tons of CO₂e under Scope 2 (previous year: 1,435 metric tons of CO₂e).

Biogenic emissions

Biogenic emissions result mainly from the combustion of biogenic fuels and only apply to Scope 1, i.e. burning biomass or biogenic fuels in RWE's own operations.

Biogenic CO ₂ emissions	Unit	2025	2024
Scope 1	million metric tons CO ₂ e	3.32	3.47

GHG intensity

GHG intensity per net revenue	Unit	Target (2040)	2025	2024
GHG intensity (location-based) per net revenue	million metric tons CO ₂ e per € million	N/A	0.004	0.003
GHG intensity (market-based) per net revenue	million metric tons CO ₂ e per € million	N/A	0.004	0.003
Carbon intensity Scope 1+2 (location-based)	metric tons CO ₂ e per MWh	0.01	0.43	0.46
Carbon intensity Scope 1+2 (market-based)	metric tons CO ₂ e per MWh	N/A	0.43	0.46

RWE's GHG intensity per net revenue is calculated by dividing the total GHG emissions by the revenue for the respective reporting period. Carbon intensity for Scope 1 and Scope 2 is calculated based on total absolute Scope 1 and Scope 2 emissions in relation to the corresponding volume of electricity sold, measured in megawatt hours.

The increase in greenhouse gas intensity per net revenue is mainly due to lower electricity prices during the reporting period. While it was possible to reduce overall greenhouse gas emissions and increase electricity generation, revenue was still lower than in the previous year.

Carbon intensity declined by 6.9% for Scope 1 and 2 emissions. Compared to the previous year, combined Scope 1 and Scope 2 emissions decreased by 2.8%. At the same time, electricity generation increased versus the previous year.

Pursuant to ESRS requirements, within the framework of reporting obligations for the transition plan for climate change mitigation, it must be reported whether companies are exempt from the Paris-Aligned Benchmark (PAB). The criteria set out in Articles 12.1 d) to g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 define the relevant benchmark requirements for exemption from the PAB. In 2025, RWE met all benchmark requirements under Article 12.1 a) to g), with the exception of benchmark d):

- a) RWE is not involved in activities related to controversial weapons.
- b) RWE is not involved in the cultivation or production of tobacco.
- c) RWE does not violate the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises.
- d) RWE generated 2.28% of its revenue (previous year: 1.86%) from refining hard coal and lignite, and therefore does not fully meet the benchmark of less than 1% for this criterion. In absolute terms, revenue from refining hard coal and lignite declined compared to the previous year. At the same time, overall electricity generation was higher than in the previous year. This was achieved thanks to an expansion of power generation from renewables, underlining the operating success of RWE's transformation. However, the decline in electricity prices versus the previous year had a negative impact on total revenue, which resulted in a mathematical increase in the share of revenue from refining hard coal and lignite.
- e) RWE generated 0% of its revenue (previous year: 0%) from the exploration, extraction, distribution, or refining of crude oil – RWE therefore meets the reference threshold of less than 10%.
- f) RWE generated 5.22% of its revenue (previous year: 6.09%) from activities related to gaseous fuels – RWE therefore meets the benchmark of less than 50%.

g) RWE generates 48.20% of its revenue (previous year: 48.59%) from electricity generation with a GHG emission intensity exceeding 100 g CO₂e/kWh – RWE therefore meets the benchmark requirement of less than 50%.

7. Specific reporting methodology – GHG

RWE reports its GHG emissions in accordance with the principles, requirements and guidance of the Greenhouse Gas Protocol (GHG Protocol), using its publicly available Greenhouse Gas Emission Inventory & Calculation Methodology. This encompasses all direct GHG emissions, i.e. carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorinated compounds, nitrogen trifluoride and sulphur hexafluoride, which are all expressed as CO₂ equivalents (CO₂e).

Scope 1

For direct CO₂ emissions from the combustion of fossil fuels in its power stations, RWE uses the official data collected as part of regulated emissions trading schemes (ETSes) including the EU ETS, national ETSes and – where applicable – national ETSes in countries outside of the EU. Additional emissions from assets that are not covered by regulated ETSes are calculated separately and added to the total figure.

For emissions resulting from fuel combustion in company-owned or operated vehicles, RWE reports on maintenance vessels for its offshore wind farms, cargo ships operated on RWE's behalf and vehicles that are owned or leased by RWE.

Scope 1 emissions also include other sources of emissions such as fugitive emissions as well as fuel consumption in offices and generators. As RWE operates lignite mines, it also accounts for a very small amount of methane emissions.

Scope 2

RWE's Scope 2 emissions mainly stem from purchased electricity and heat for own usage. Purchased electricity includes electricity consumed by power plants when no own power is generated and an external supply is needed. It also includes electricity consumed by

company-owned and leased administrative buildings, offices and electric vehicles. Purchased heat includes the district heating RWE procures for administrative buildings.

Where no reliable data is available, RWE utilises assumptions from comparable sites and extrapolates the available data for all sites.

Owing to the small share of Scope 2 emissions in its total GHG emissions, RWE rarely enters into power purchase agreements that stipulate specific emission rates. Such agreements with third parties are rarely concluded as major operating sites largely use self-produced electricity. Specific information on the origin of power purchases is not provided. Therefore, available information on contractual instruments is not representative of RWE. As outlined in the GHG Protocol Scope 2 Guidance, RWE's data quality does not fully align with the Scope 2 quality criteria for contractual instruments. Consequently, RWE exclusively relies on the emission factors of its sites to calculate market-related Scope 2 emissions.

Scope 3

According to the GHG Protocol, Scope 3 emissions are divided into 15 categories, of which the following are applicable for RWE:

Category 1: Purchased goods and services

Emissions associated with products and materials which RWE sources from third parties are mainly calculated on the basis of annual procurement expenditure data combined with suitable emission factors.

Category 2: Capital goods

Similar to Category 1, data on expenditure is utilised to calculate emissions.

Category 3: Fuel and energy-related activities

All items include the corresponding indirect upstream emissions reflected in Scope 1 and 2. RWE does not separately account for upstream emissions for lignite, as these are fully captured within our own operational activities.

Category 4: Upstream transportation and distribution

Emissions are calculated from transport, where RWE is responsible for delivery and payment, by calculating the distances in kilometres per means of transport, e.g. by train, and multiplied by the respective mode-specific emission factor.

Category 5: Waste generated in operations

Suitable emission factors are applied for the different waste treatment routes, accounting for all waste quantities disposed of or recovered in the downstream value chain.

Category 6: Business travel

RWE uses internal data on business travel activities and various emission factors. Certain assumptions are made, e.g. on distance categories for flights (continental vs. intercontinental). RWE includes all travel data available through the booking systems used.

Category 7: Employee commuting

To assess emissions, RWE uses global employee figures. We calculate the country-specific distance travelled by individuals based on headcount as well as the average commuting routes and modes of transportation. We then multiply the total distance travelled by individuals by a global emissions factor.

Category 9: Downstream transportation and distribution

Emissions resulting from transport where RWE is not responsible for delivery or payment are calculated by determining in kilometres the distance travelled for each mode of transportation, e.g. rail, and multiplying it by the CO₂ emissions factor of the respective mode of transportation.

Category 10: Processing of sold products

RWE supplies industrial and commercial customers with various mineral products that can be used for different purposes. RWE records the emissions generated in further processing based on the quantity of products delivered to end customers.

Category 11: Use of sold products

RWE markets refined lignite products directly to industrial and commercial customers. In addition to lignite products, RWE also includes the emissions from gas sold to industrial and commercial customers and used by them to produce energy.

Category 13: Downstream leased assets

From the reporting year 2024 onwards, RWE includes emissions for own assets leased to third parties under financial lease agreements, where the asset is no longer recorded on RWE's balance sheet. These are reserve capacities or plants for grid stabilisation that RWE leases to a transmission system operator.

Category 15: Investments

According to the investment-specific method, emissions are sourced from the public reports of affiliated companies and weighted based on RWE's equity share or are obtained bilaterally. Prior-year data serves as the basis for estimating the current year's GHG emissions of RWE's financial investments where actual data is not yet available due to differing reporting periods.

GHG emissions calculated using primary data obtained from suppliers or other value chain partners

Scope 3 emissions are measured using inputs from activities within our upstream and downstream value chain, using either primary data obtained from value chain partners or indirect data and estimations. As of 31 December 2025, 80% of Scope 3 emissions are calculated using primary data obtained from suppliers or other partners in the value chain.

Operational control

In addition to financial control, ESRS also consider operational control. An undertaking has operational control if, for example, it holds the licence or permit, or has a contractual right to operate the relevant asset. Operational control also covers the ability to control the operation of assets at our disposal from associates, joint ventures, unconsolidated subsidiaries and contractual arrangements. These arrangements can consist of leases or electricity supply contracts.

Under the operational control approach, a company accounts for 100% of the emissions over which it has operational control. For its associates, joint ventures, unconsolidated subsidiaries and contractual arrangements, RWE includes the GHG emissions only if it has operational control or reports its relevant share.

RWE allocates assets and stakes in associates in which it does not have operational control to Scope 3, Category 15 (Investments). The focus is on financially material investments that cause significant emissions, particularly from high-emission activities.

Significant assumptions

Data for emissions accounting at RWE is gathered biannually for Scope 1 and Scope 2 GHG emissions and for the Scope 3 categories 3.1 Purchased goods and services, 3.2 Capital goods and 3.11 Use of sold products. All other Scope 3 categories are assessed annually. This data is used for both external and internal reporting purposes. Data collection within the value chain (e.g. Category 3.15) may vary from RWE's reporting year for entities with different reporting periods. In these cases, prior-year data is used as the basis for estimating the current-year GHG emissions within the value chain. This applies to approximately 5.3% of Scope 3 GHG emissions. Furthermore, in Category 3.7 Employee commuting, we estimate and calculate data based on publicly available statistics by country, which amounts to 0.1% of Scope 3 GHG emissions.

The metrics in this section collected by RWE are not additionally validated by a separate external body.

Significant organisational changes

There were no significant organisational changes in the year under review.

Emission factors

RWE uses an ESG platform from UL Solutions for all GHG emission calculations. Emission factors are obtained from various public and non-public sources, with a preference for licensed databases that receive regular automated updates; we hold paid licences to access some of these databases. Some emissions data is obtained directly from third-party suppliers who use their own calculations for customers or partners. In these instances, RWE does not conduct its own calculations.

E4 Biodiversity and ecosystems

RWE acknowledges that the construction of assets and the extraction of lignite can cause changes in land use and may impact natural habitats. In response, RWE has established a robust biodiversity strategy.

Our actions are guided by internationally recognised environmental standards and applicable regulatory requirements. Central to this approach is the application of the mitigation hierarchy as set out in the Global Biodiversity Framework (GBF) as well as the EU Biodiversity Strategy 2030. In doing so, we seek to first and foremost avoid adverse impacts on biodiversity and ecosystems, minimising them to the greatest possible extent where possible and, where necessary, taking restoration measures. Any residual impacts are compensated for only as a last resort and where feasible. RWE recultivates decommissioned areas of opencast lignite mines, converting them into agricultural land, forests or biotopes. These measures create valuable habitats and have been shown to support biodiversity.

RWE has embedded biodiversity considerations across the entire asset lifecycle – from planning through to decommissioning – and continues to strengthen circular economy practices, including the efficient use of resources, the reuse of materials and the reduction of waste. These actions contribute to lowering indirect impacts on biodiversity across the value chain.

1. Material impacts, risks and opportunities

We have identified 'Biodiversity and ecosystems – biodiversity loss' as a material sustainability aspect in our double materiality assessment (see page 80).

In 2023, RWE conducted a nature impact assessment of its activities, following the latest Taskforce on Nature-related Financial Disclosures (TNFD) guidance using the LEAP approach (Locate, Evaluate, Assess, Prepare). This assessment aimed to identify and understand RWE's impacts, risks and opportunities in relation to biodiversity and ecosystems. We have incorporated the results of the impact assessment into the double materiality assessment (see page 88).

RWE has identified four impacts related to biodiversity and ecosystems: local temporary habitat loss due to land-use change (Phaseout Technologies), temporary change in freshwater use (Phaseout Technologies), temporary habitat disruption and displacement of species (Renewables), as well as natural resource use and land-use change (Renewables and Flexible Generation). An overview of all identified material impacts, risks and opportunities is presented in the table on pages 81 et seqq. of this Group Sustainability Statement.

Lignite mining leads to land-use changes, which can result in temporary habitat losses in certain areas, but this is offset elsewhere. Extensive obligations ensure that impacted areas are fully restored and recultivated. These long-term obligations are anchored in the existing regulatory framework and are the subject of ongoing official approvals. In order to keep our opencast mines in the Rhenish region dry, groundwater must temporarily be pumped out, although most of it is returned to surface water elsewhere. In the long term, the water balance is expected to return to normal.

The construction phase of renewable energy assets, primarily building onshore and offshore wind turbines and solar farms, can negatively impact biodiversity and the surrounding ecosystems and contribute to habitat disruption and displacement of species. Constructing these assets and storage facilities requires large amounts of critical raw materials such as copper, lithium and nickel, which are usually used in the manufacture of finished components. As these raw materials often stem from biodiversity-rich regions, local ecosystems at the top of our supply chain, particularly in the respective mining areas, may be impacted. When procuring biomass, we take care to minimise the impact on society, biodiversity and ecosystems. We ensure this through recognised certification standards and compliance with relevant regulations such as the Renewable Energy Directive (RED) and the EU Deforestation Regulation (EUDR).

An analysis conducted in 2024 using the Integrated Biodiversity Assessment Tool (IBAT) highlighted that a number of our sites are located in or near conservation areas. However, this finding does not automatically mean that biodiversity has been impacted negatively. As an energy company, RWE operates within a highly regulated sector and conducts in-depth environmental analyses as part of ongoing environmental impact assessments (EIA) and approval processes for new assets. In this context, potential impacts are evaluated and mitigation action in accordance with the mitigation hierarchy is taken (see page 121).

Where biodiversity risks exceed defined thresholds, they are also considered in our Group risk management system (see page 60). Specifically, RWE acknowledges the general risk of nature-related regulations, potential reputational risks as well as risks connected to nature-related dependencies such as the water supply. Provisions in our balance sheet which cover biodiversity aspects include, for example, provisions for the recultivation of lignite mining areas or dismantling wind and solar farms (see page 54). No other risks were identified beyond the provisions already recognised on the balance sheet.

2. Strategy and approach

In order to achieve its sustainability ambitions, RWE has developed a biodiversity strategy that integrates the protection and promotion of biodiversity into its business activities. Our operations along the entire value chain can have temporary impacts on nature. However, our current efforts are primarily focused on our own sites. We deploy resources strategically where there is the greatest potential to achieve positive results. Furthermore, RWE complies with all relevant renaturalisation and restoration obligations.

To reduce the consumption of natural resources and minimise the impacts of changes to land use associated with critical raw material extraction, we promote resource efficiency through circular economy measures (see page 132) and collaborate with our suppliers to advance environmental protection.

An effective biodiversity strategy must take into account both the various regulatory frameworks in each of our markets, and the importance of the topic globally. We therefore first set out our ambitions: we want to achieve a net-positive impact on biodiversity for new assets as of 2030. RWE's net-positive approach focuses on growing and improving habitats, increasing species population size, boosting biodiversity and reducing extinction risks. In doing so, we are guided by international and European standards such as the EU Biodiversity Strategy for 2030 and the Kunming-Montreal Global Biodiversity Framework.

We have defined a four-step process to achieve RWE's net-positive commitment, influenced by the respective business and regional objectives, applicable regulations and current scientific understanding. The first step focuses on 'understanding and measuring' impacts on and dependencies upon biodiversity. The second step is dedicated to making a 'positive contribution' to biodiversity through the implementation of additional measures.

In the third step, we aim to completely limit the impacts in line with the mitigation hierarchy, while the fourth step seeks to achieve a demonstrable net increase in local biodiversity compared to the initial baseline.



In cases where a net biodiversity gain cannot be achieved through mandatory measures alone, RWE will often go above and beyond the legal requirements, implementing additional voluntary measures to achieve a net gain instead of merely maintaining biodiversity levels. We seek to achieve positive outcomes guided by the following principles, which complement the mitigation hierarchy and are rooted in our Group-wide biodiversity strategy:

- **Improving local biodiversity:** We aim to increase biodiversity in and around our facilities compared with conditions prior to the start of our activities.

- **Knowledge building:** RWE is advancing understanding of the energy sector’s impacts on biodiversity and wildlife, while promoting collective learning and knowledge sharing.
- **Science-based targets:** RWE observes the best practice guidelines of the Science Based Targets for Nature and will evaluate aligning future targets with these standards once benchmarks for the energy industry become available.
- **Supporting global targets:** RWE contributes to the targets of the Kunming-Montreal Global Biodiversity Framework (GBF), and the United Nations’ Sustainable Development Goals pertaining to ‘Life below water’ (14) and ‘Life on land’ (15).

Lignite (Phaseout Technologies)

In its lignite operations, RWE goes beyond legally mandated requirements for restoring opencast mining sites and takes additional voluntary measures to promote biodiversity. These measures aim to mitigate or offset the impacts of the temporary loss of local habitats caused by changes in land use (see page 124). RWE also regularly monitors the effectiveness of its site restoration measures and their contribution to supporting target species. Target species are ecologically demanding animal or plant species that are characteristic of a particular habitat and representative of its biodiversity. The targeted promotion of these species through dedicated measures helps to improve habitat structures and overall biodiversity. This approach is exemplified by Sophienhöhe, created as part of the recultivation of the Hambach lignite opencast mine. The area has been designated as a restored woodland, which also incorporates a number of special landscape types such as bodies of water and open areas that now provide habitats for rare plant and animal species, as well as 100 kilometres of hiking trails for local recreation.

Renewables

RWE considers biodiversity aspects along the entire lifecycle of renewable energy assets, from project planning right through to decommissioning. Environmental impact assessments are complemented by additional measures during the construction and operation phases to prevent, minimise, or offset impacts on biodiversity and ecosystems. We also carry out numerous pilot projects, e.g. our pollinator project at four onshore wind farms in the UK (see page 127), aimed at enhancing biodiversity at our sites and in the surrounding areas.

Progress is assessed regularly: the Strategy & Sustainability department reports biannually to the CEO of RWE AG, while biodiversity experts from the operating companies meet every two months to review targets, milestones, and initiatives.

Our contractors are obliged to use sustainable business practices. Suppliers undergo ESG screening and are bound by RWE's Code of Conduct. In doing so, we ensure that all environmental aspects along the entire value chain are managed responsibly.

3. Actions

During the reporting period, RWE invested more than €11.1 billion in economic activities that are taxonomy-aligned and therefore do not have a significant impact on biodiversity and ecosystems. In addition, RWE spent € 8.8 million on agricultural and forestry recultivation measures. RWE's operating units plan targeted biodiversity initiatives wherever they are appropriate to minimise ecological impacts at the operational level or to seize opportunities to promote biodiversity. Funding for these measures is not coordinated centrally, but is provided from the operating budgets of the respective Group companies.

Protecting biodiversity is an integral part of the way we work. This approach results in different actions depending on the business activity of each operating company.

Lignite (Phaseout Technologies)

RWE restores former opencast mines for agricultural use, or transforms them into woodlands, meadows, wetlands, or designated sites for rare plant species and habitats for rare animal species. These recultivated areas are located at the Inden, Hambach, and Garzweiler opencast mines, collectively known as the Rhenish mining region. As part of its biodiversity strategy for the Rhenish region, RWE develops and implements measures to enhance biodiversity within these recultivated areas.

Our measures to promote biodiversity and effectively mitigate temporary local habitat losses include:

- **Agricultural recultivation:** RWE uses pure, nutrient-dense loess or loess loam for areas designated for farming, enhancing soil productivity. Additionally, ecological priority areas such as temporary wildflower strips and permanent green spaces have been established on 15% of agricultural sites recultivated by RWE.

- **Forest restoration:** For forest restoration, Forstkies (a substrate mix of about 25% loess or loess foam and 75% gravel or sand) is typically used, as its composition creates optimal conditions for the development of forests. As part of these restoration efforts, 90% of trees planted are native species. Other climate-resilient tree species are also used. The presence of deadwood is actively promoted in the recultivated forests, while 10% of forest areas are deliberately left to develop naturally and are therefore designated as areas under process protection.
- **Creation of special sites, e.g. meadows and water bodies:** Special sites are areas that are not subject to the primary goals of recultivation, such as agriculture and forestry, but permit other objectives, especially nature conservation. Special sites are made using specific substrates to provide a refuge for rare animal and plant species, creating biodiversity hotspots. They include bodies of water, arid habitats, wetlands and areas that are not used commercially, such as meadows and succession zones, where a diverse range of plant and animal species have thrived through natural processes. Within the recultivated woodland, we aim to designate at least 10% as sites of specific interest and cultivate them accordingly.

One example of this is an area spanning approximately 30 hectares called the Goldene Aue, on the plateau of the Sophienhöhe. A grazing project with Konik horses was started there in 2024 to further increase biodiversity. In June 2024, the first foals were born on Sophienhöhe, and more arrived in March 2025. The project is jointly supported by RWE Power, the Recultivation Research Center, Neuland Hambach and the Dutch Free Nature Foundation. Grazing by wild animals helps to create vegetation with a rich structure and keeps the grassland largely free of trees and shrubs. This not only helps to increase the diversity of the sites, but also the species diversity. The Recultivation Research Center monitors the grazing in collaboration with the Düren and Bonn/Rhine-Erft Biological Stations together with various specialist consultants and experts using biomonitoring before evaluating the results. The project is being supported by the local environmental organisations BUND and LNU.

- **Habitat creation for rare species:** Target species are selected for the three fields of action – forest, open countryside and water bodies – for which voluntary habitat improvement measures are developed and implemented. This typically has a knock-on effect, enabling many other animal and plant species to make their home in areas where RWE has taken measures to attract selected target species. Additional measures include a dead wood strategy, the creation of nesting mounds and wildflower strips, water body management and other ecological structures. These steps are all flanked by measuring and monitoring activities to assess their effectiveness. The results and the effectiveness of the measures are published in annual reports on the website of the Recultivation Research Center.

Lignite mining requires temporary water extraction to keep the opencast mines dry. This generally does not affect the surrounding flora. The plants are provided with moisture from fertile topsoil, which remains unaffected by groundwater extraction. To reduce possible additional impacts, RWE has installed an extensive underground pipeline network, which allows water to be pumped to areas affected by falling groundwater levels. These measures were continued during the reporting year. Furthermore, RWE operates a large number of fountain facilities to secure the public drinking water supply and also constantly monitors the water supply to ensure the stability and safety of regional water resources, to prevent any adverse impacts. The effectiveness of the measures is continuously tested as part of the monitoring programme conducted by the authorities. The impacts of installing the pipeline network are mitigated through offsetting measures and restoration after decommissioning of the mining sites.

In addition, RWE works closely with other associations, such as water management service provider Erftverband, the Wesermuende Water Board and the Eifel-Rur Water Board on future water management in the region. In the district of Neuss-Gnadenenthal, a section of the river Erft is now ranked as an excellent project in the context of the 'UN Decade on Ecosystem Restoration'. In 2024, RWE once again invited more than 130 guests to a conference on water management and mining damage to discuss and share experience on the topic. The event is held every three years; the next date is expected to be in 2027.

The shallow water zone at Inden opencast mine will remain a separate body of water until it is later incorporated into the future opencast mining lake. Covering an area of approximately 6 hectares, it serves as a resting and breeding ground for waterbirds. As the shore area is only sparsely vegetated, the open terrain offers optimal conditions for wading and water birds, as it allows them to spot potential predators such as foxes and birds of prey more easily and therefore better protect themselves. The Recultivation Research Center has been biomonitoring the shallow water zone at Inden opencast mine since 2022. Results show that numerous rare and endangered bird species rely on this habitat.

Renewables

RWE's renewable energy business is growing rapidly. Our operating companies RWE Offshore Wind and RWE Renewables Europe & Australia have prepared two-year biodiversity roadmaps as part of their strategies. Due to a lack of current standardisation, pilot projects are specifically designed to both yield information on measuring the impact on biodiversity and identify biodiversity enhancement potential around RWE sites. Project outcomes will also help us to accurately estimate the costs of measures to enhance biodiversity across our project portfolio. Key actions include:

- **Project development:** As an energy company, RWE operates in a highly regulated industry and carries out detailed environmental studies as part of ongoing environmental impact assessments and approval processes for new facilities. We also engage in stakeholder dialogue as well as fielding investigations to ensure that stakeholder views and concerns are taken into account. Moreover, RWE aims not to become active in voluntary exclusion zones around UNESCO World Heritage Sites and other sensitive areas such as strict nature conservation and wilderness areas in accordance with the classification of the International Union for Conservation of Nature (IUCN).

- **Construction:** RWE relies on innovative technologies to monitor and minimise the environmental impact of construction activity. In 2025, for example, we deployed an underwater bubble curtain for the first time in the United Kingdom, to protect marine species from underwater noise during piling operations at our Sofia offshore wind farm. In addition to minimising environmental impacts, we develop and trial measures for environmental monitoring. One example of this is SeaMe (Sustainable ecosystem approach in Monitoring the marine environment), a three-year project launched in 2024 at the German Kaskasi offshore wind farm in collaboration with leading European research institutes and specialist consultancies. The initiative employs cutting-edge monitoring technologies to gain a detailed understanding of how offshore wind farms affect marine ecosystems. These technologies include environmental DNA (eDNA) analyses, autonomous underwater vehicles fitted with cameras, long-distance drones, stationary cameras mounted on foundations to observe birds and underwater to monitor fish, along with AI-powered video analyses. In 2025, the project reached a number of key milestones: all project partners were fully onboarded, the first laboratory analyses and field trials were carried out for all technologies, and multiple video cameras were installed. In addition, the first drone flight was conducted over Kaskasi – the first of its kind in Europe. The innovative monitoring technologies enable comprehensive, non-invasive data collection that surpasses traditional methods and provides continuous, near real-time insights into marine biodiversity. In addition to utilising innovative technologies, RWE maintains an open dialogue with stakeholders to identify potential impacts on habitats and species and to implement appropriate mitigation measures.
- **Operation:** Our solar farms often cover large, monoculture areas with low habitat value. By integrating vegetation management guidelines and carrying out activities such as planting various grassland and wildflower mixes around and underneath the solar panels, we can create a large, highly valuable habitat. Beyond this, we adopt innovative ways of implementing biodiversity enhancements, such as planting certain winter cereal crops in field margins to support food availability for foraging birds, planting fruit trees to encourage certain types of pollinators, or creating wetland areas to encourage amphibians and wading bird species. These measures are tailored to each site and offer many opportunities for specific species of flora or fauna.

The Pollinator Project, launched in 2022 by RWE, improves pollinator habitats at four onshore wind farms in the UK in collaboration with the Bumblebee Conservation Trust and Butterfly Conservation. In 2024, volunteers planted wildflowers and nectar-rich shrubs at the Brechfa Forest (Wales) and Little Cheyne Court (England) sites and mowing plans were adjusted to safeguard nesting and feeding areas. At the Novar 2 site (Scotland), steps were taken to restore bearberry populations and innovative monitoring techniques were introduced to protect endangered moth species. In 2025, additional wildflower plantings and habitat enhancements were implemented at all of the sites to further support pollinator populations.

RWE is pursuing another effective approach to limiting land use: dual utilisation. For example, solar projects have been developed for agriculture applications, where panel design and installation are optimised to enable the use of farmland for growing crops. 2025 marked the start of construction on RWE's first commercial agri-photovoltaic facilities. These dual-use projects offer a good opportunity to tackle two of the most pressing environmental problems: the loss of biodiversity through land use and climate change.

In the town of Bedburg, on the edge of the Garzweiler opencast mine, around 6,100 solar panels have been in operation since 2024, with the capacity to generate sufficient renewable electricity to meet the annual energy needs of over 1,000 German households. The site is also used to grow grain and raspberries. Over the past year, research efforts have focused on exploring ways to combine energy production and agriculture. Results from the first year of testing indicate that crop yields in both agri-PV systems were comparable to those at the reference site – and in some cases, even surpassed them in quality.

4. Targets

With our biodiversity principles and the comprehensive measures we implement, we aim to minimise the potential impact of our operations on habitats and species and avoid and mitigate biodiversity loss. By doing so, we are supporting the objectives of the Kunming-Montreal Global Biodiversity Framework to halt and reverse biodiversity loss.

As we continue to advance our growth strategy, we take care to ensure that the restructuring of our portfolio has the smallest possible impact on wildlife and ecosystems. Not only do we comply with all legal requirements but we are also aiming to achieve a net-positive impact on biodiversity for all new projects by 2030. As an interim milestone, we aim to be able to assess biodiversity impacts for all types of assets by 2028.

Since 2024, all onshore infrastructure developments in England, including projects to expand renewables, are required to achieve a 10% net biodiversity gain. At our solar sites in England, we want to achieve an average net biodiversity gain of five times the national target (i.e. 50%).

We support initiatives such as the Science Based Targets for Nature (SBTN) and will evaluate aligning future targets with SBTN standards as soon as benchmarks for the energy industry become available. Additionally, we have specified initial performance indicators to measure our impact on biodiversity. These figures will also help us measure our progress over time (see pages 128 et seqq.). We are also conducting a series of pilot projects (see page 126).

5. Metrics

Metrics for temporary land-use change – lignite

To document our potential impacts due to temporary land-use change from lignite mining, we record and disclose the area of land currently used by RWE for its business operations in the Rhenish mining region. It should be noted that the legal framework establishes an obligation to restore the land used after completion of the mining activities. This includes the creation of opencast mining lakes according to the region's development plan for discontinued lignite operations.

RWE employs aerial imaging flights and photogrammetric analyses to measure the land used for lignite mining. The reported data is audited by the supervisory authority. The area of land used spans 10,443 hectares as at the reporting date of 31 December 2025.

Land-use change metrics in RWE's phaseout technology lignite mining	Unit	2025	2024
Land used ¹	hectares	10,443	10,430

1. Land used is defined as an operational area, as at 31 December 2025.

Metrics for temporary land-use change – construction of renewable energy facilities

To monitor the temporary disruption of habitats associated with the expansion of renewables, we report the areas of land used. The following methods are applied to determine the sites used for the construction of renewable energy facilities:

- **Offshore wind farms (under construction):** the size of the land used is based on the leased project area. The leased site is often significantly larger than the area occupied by the wind turbines. Nevertheless, we have opted for a conservative approach in this regard due to the use of installation vessels. In 2025, the area of land used by offshore wind farms under construction is 59,321 hectares.
- **Onshore wind farms (under construction):** land use is estimated at 0.125 hectares per turbine, corresponding to the average crane footprint needed for each wind turbine currently under construction or in the pre-construction phase. In 2025, onshore wind farms under construction occupied an area of 76 hectares.
- **Solar farms (under construction):** here, the size of the land use is calculated using a factor of 1 hectare per 1.2 MW, corresponding to the average footprint of our assets. In 2025, the land required by solar farms under construction totalled 2,244 hectares.

Land-use change metrics attributable to renewables expansion at RWE ¹	Unit	2025	2024
Offshore wind (under construction)	hectares	59,321	59,321
Onshore wind (under construction)	hectares	76	40
Solar (under construction)	hectares	2,244	2,460

1. On completion of construction, land used was defined as a (planned) operational site in fiscal 2025.

Metrics for temporary freshwater-use change

In addition to reporting groundwater withdrawals and diversions related to lignite mining, we also disclose the amount of water extracted and the amount of water discharged into water bodies to assess our potential impact on temporary freshwater-use changes. In the Rhenish mining region, we mainly extract groundwater from the mining areas, where operations require a lower water table. We discharge large volumes of this water back into nearby rivers including the Erft and the Inde.

The amount of water extracted and water discharged is measured for each opencast mine, mainly by individual metering. The determined sum is then checked for plausibility and entered into RWE's internal data collection tool as a consolidated metric. The opencast mines included in the data are Garzweiler, Hambach and Inden. The reported data is verified externally by the State Agency for Nature, Environment and Climate (LANUK), the district governments of Cologne, Arnsberg and Düsseldorf, the Erftverband and/or the local water authority of the city of Düren, depending on the jurisdiction and permits.

Freshwater-use change metrics in the opencast lignite mines	Unit	Input (2025)	Output (2025)	Input (2024)	Output (2024)
Groundwater	million m ³	427.1	N/A	452.5	N/A
Surface water	million m ³	18.3	409.6	23.9	443.1
Water from third parties / water discharged to third parties	million m ³	0.2	25.3	0.2	24.3
Total	million m ³	445.5	434.9	476.6	467.3

In 2025, a total of 445.5 million m³ of water was withdrawn, and 434.9 million m³ returned. Water consumption (defined as the difference between input and output) therefore amounts to about 2 %, resulting from the evaporation of groundwater used as cooling water.

E5 Resource use and circular economy

In response to the growing challenges of limited natural resources and the sustained need for raw materials, the circular economy is an increasingly important sustainability issue for RWE. The EU is pushing ahead with the circular economy by introducing new regulatory initiatives and frameworks such as the Circular Economy Act (CEA), which is slated for the end of 2026. The planned set of regulations promotes linking circular principles with the energy transition, advances decarbonisation through material efficiency, secures critical raw materials for renewable technologies, and strengthens circular business models.

RWE intends to reduce resource consumption by leveraging circular economy mechanisms to simultaneously lower Scope 3 emissions related to the procurement of goods (see page 109). In addition, circular economy measures, particularly in our upstream value chain, help to stem the loss of biodiversity (see pages 124 et seqq.).

Measures aimed at sourcing recycled or repurposed materials and reusing and recycling waste can help us become less reliant on virgin resources and extend the useful life of raw materials. This minimises the impact on the environment and counteracts resource scarcity over the long term.

1. Material impacts, risks and opportunities

To deliver our growth strategy, we need assets and components that are built using products and raw materials such as concrete, steel, glass, polysilicon, copper, aluminium, lithium, and neodymium. These resources are necessary for the construction, repowering or conversion of generation assets and storage facilities. Since there is no longer any significant construction activity in the Phaseout Technologies segment, resource use is not a material aspect in this business area. All fuel used is comprehensively presented in subsection E1 'Metrics – Energy' and is therefore not considered as inflow material.

The operation and dismantling of large power stations, in particular combustion plants which use solid fuels, generates waste. Large quantities of waste can also be produced in our Renewables business, especially during the construction of assets, as well as during the dismantling process. Consequently, waste management is a material aspect.

An overview of all identified material impacts, risks, and opportunities is presented in the table on pages 81 et seqq. of this Statement.

Provisions on our balance sheet that may relate to the circular economy include provisions for decommissioning wind and solar assets (see page 54). With the exception of the provisions already considered on the balance sheet, no material risks were identified.

2. Strategy and approach

RWE has developed a policy for the circular economy and aims to achieve complete circularity in its business by 2050. Our approach is based on three core circular principles:

- Reducing consumption and increasing the inflow of circular materials
- Increasing material reuse and extending asset lifetimes
- Minimising end-of-life disposal

To put these three principles of the circular economy into practice, RWE has also identified three material enablers as part of the circularity framework:

- Forming long-term partnerships
- Measuring circularity
- Considering principles aligned with the circular economy when designing products, for example by ensuring that their components are modular, durable, and easy to repair

The implementation of our circular economy policy is overseen by the Head of Strategy & Sustainability, who regularly reports to the Executive Board on the progress achieved. Every Group company with significant waste streams in RWE's core business is expected to produce a goal-oriented roadmap for circularity which contains specific actions and measures designed to increase the recovery rate between now and 2030. Further information on the recovery rate can be found on page 134 of this Group Sustainability Statement.

In our waste management activities, we generally follow the waste hierarchy, i.e. ideally we avoid waste, reuse it or recycle it, using waste-to-energy or other processes. Only when this is not feasible do we dispose of waste with the support of licensed external partners.

Our policy and approach focus on understanding material inflows and outflows along with associated measures. This enables us to reduce resource use, minimise waste, and promote material circularity. As a first step, we plan assets in collaboration with partners to ensure that materials can be recycled more easily (see page 132). Some identified measures regarding inflows also simultaneously function as levers to reduce our emissions in the upstream supply chain and, in turn, contribute to our climate goals (see pages 109 et seq.).

We have integrated waste management responsibilities as a core component in the environmental management system and in the Group-wide environmental function in place at all of our operating companies. For large power plants and some other assets, there are legally-mandated, designated waste officers in several business units. In all other business areas, waste management roles are clearly allocated at each site, often in combination with HSE advisors (Health, Safety & Environment). Depending on the business area, environmental officers ensure that measures are formulated and implemented and that monitoring is carried out. The environmental responsibility framework at RWE covers Group-wide functions for climate change, which together implement and further develop the environmental management system, and coordinate and monitor all relevant environmental topics.

To monitor the effectiveness of its policies, RWE primarily collects waste data as well as inflow and market-related data. This helps us better understand the feasibility of potential action fields and measures. By doing so, we aim to gradually improve the quality of our data related to circularity.

3. Actions

RWE's assets are designed for longevity. We typically target a service life of at least 30 years for wind and solar assets. Recent industry trends indicate that this can be extended to 35 years and beyond. Good maintenance also helps to prolong the service life of our assets. For example, some of our hydro assets have been in operation for over 70 years.

To further implement its three core circularity principles outlined above, RWE has launched numerous initiatives and pilot projects, in addition to successfully implementing measures. In the year under review, the initiatives primarily focused on reducing inflows of raw materials by increasing the refurbishment and repair of components. RWE also promotes the recycling and reuse of materials, in order to reduce disposal or incineration, working within the framework of the allocated project budget.

Resource inflows

To reduce resource use for the construction and operation of assets, particularly the use of raw materials, we seek to avoid inflows by reusing components or using refurbished ones. We also explore options to gradually increase the share of recycled materials in our inflows. For all approaches and initiatives, feasibility, scalability and alignment with cost-effectiveness are prerequisites.

To this end, we form and maintain partnerships with relevant suppliers to jointly improve circularity and, depending on the component, we look for suppliers with dedicated circular business models. Circularity is also anchored in our supplier prequalification criteria and is part of our supplier selection and management process.

New battery concept with improved characteristics

Our US renewables business initiated a pilot project in 2024 to test the performance characteristics of a high-efficiency metal-hydrogen battery. The company EnerVenue is pioneering the commercial deployment of high-efficiency metal-hydrogen batteries with a lifespan of more than 30,000-cycles and with better recyclability than lithium-ion batteries. Testing for use in standalone battery energy storage systems (BESS) was continued in 2025 and should be completed in the first quarter of 2026.

Turbine refurbishment project

In July 2025, two wind turbines at the Dutch Sabinapolder and Halsteren onshore wind farms were successfully returned to operation, thanks to the installation of refurbished components. Key components were overhauled as part of the 'Technical Hub' project, including two gearsets and a main bearing.

New lease of life for foundation covers

In 2025, 72 reusable monopile foundation covers were delivered for RWE's 1.1 gigawatt (GW) Thor offshore wind farm. These covers were previously installed at an offshore wind farm in the Netherlands. RWE is the first company in the world to redeploy these reusable covers. The covers will protect the monopile foundations at the Thor wind farm until the turbine towers are installed in 2026.

Reducing concrete use in onshore foundations

In 2024, our employees in the USA completed a project to optimise onshore foundations. RWE designed these foundations, which use less concrete and steel than traditional foundations. In 2025, the findings were integrated into the construction standards for new-build onshore wind projects in the USA.

Reusing materials – refurbishment to limit resource use

As part of our operations and maintenance activities, in 2025, more than 60% of worn components at RWE's onshore wind and solar assets in the Onshore Wind/Solar segment were replaced with refurbished components. The share of orders for refurbished components as part of overhauls at our offshore wind farms was 75% in 2025. This included components such as blades, blade bearings, gearboxes, generators, main shafts, bearings, and transformers.

Resource outflows

Where the lifespan of assets and components cannot be extended, they must be disposed of. In such cases, RWE's focus is on minimising the amount of waste that is incinerated without energy recovery or sent to landfill. To this end, we have resold components and materials, such as steel, on secondary markets or in some cases even entire machines or parts of power plants. In addition to components, we also resell materials and scrap as well as ash and gypsum, all of which is considered in the recovery rate for the core business (see page 138). RWE reviews the options for the internal reuse of components and materials and implements such measures where possible.

Reusing materials – repurposing used rotor blades for noise barriers

In general, decommissioned wind assets achieve a high recovery rate, mainly in relation to steel and concrete. Only rotor blades still present a challenge due to the composite material. RWE is therefore testing various options for reusing or recycling the rotor blades from its existing fleet after decommissioning. To date, very few environmentally friendly technologies that are scalable industry-wide are available on the market for the repurposing or recovery of wind turbine blades made of conventional composites. Innovative solutions are required to reduce future landfill and ultimately achieve our circular economy targets. Along with other initiatives for the recycling of conventional blades, for example in the production of gypsum or road construction, RWE has joined the BladeReUse project led by the Karlsruhe Institute of Technology (KIT), which aims to develop a method to repurpose rotor blade parts in the construction industry to lower CO₂ emissions and resource use. The project started in October 2023 and is expected to deliver the first noise barriers made from blades by the end of 2026.

Reducing tomorrow's waste – recyclable rotor blades

To foster further development in recycling wind turbines, in 2021 RWE began piloting the use of recyclable blades developed by Siemens Gamesa. These blades utilise a new type of resin that will allow for efficient separation and reuse in various applications, such as in the automotive industry or consumer goods. Following successful testing at the Kaskasi offshore wind farm (Germany) in 2022, RWE installed recyclable blades on more than half of the 100 turbines at its Sofia offshore wind farm (UK). At the new Thor offshore wind farm (Denmark), RWE plans to use 40 sets of recyclable rotor blades and, in addition, half of the turbines will be built with towers made of low-carbon steel.

RWE supports the European initiative for a landfill ban on rotor blades from decommissioned wind turbines and is committed to the sustainable reuse, recovery, and recycling of these components.

Increasing recycling – solar panels

In 2024, RWE conducted a successful pilot project in the USA on the recycling of solar panels. We subsequently expanded solar panel recycling and, in 2025, a solar panel recycling programme was established in the US business. This included a quality control checklist based on recognised standards. We are working in close partnership with local recycling companies. Since the launch of our recycling programme in the USA, we have recycled more than 80,000 solar modules. Additionally, internal procedures and guidelines were developed for handling old panels, in order to harmonise the recycling activities with regulatory requirements and RWE’s sustainability targets.

Recovering materials from decommissioned assets

Activities related to the dismantling of assets took place at several locations in Germany in the reporting period.

Almost all of the buildings at the former power plant site in Voerde are being demolished, while a recently acquired site in Lingen is being prepared for further use after the dismantling of former production facilities was completed. Dismantling activities are also taking place at the Gersteinwerk site, at the Westfalen power station, and at our power plant site in Dortmund, which has already been sold. Most of the materials from dismantling activities at the aforementioned locations are either recycled or reused on site.

Partial dismantling of our lignite facilities also started in 2025, beginning at our site in Frimmersdorf, where a large part of the materials will be reused. Other sites will follow in line with the statutory closure of all these facilities by 2030. Dismantling is also progressing steadily at all RWE nuclear energy sites, including at Emsland, which was our last operational nuclear power plant and which was shut down in 2023. For example, the cooling towers of the former Gundremmingen nuclear power station were demolished using explosives in the reporting year. Nearly all of the materials recovered in the course of dismantling our nuclear assets are reused.

RWE is also exploring other sustainability options together with a cross-functional group of experts in order to continuously increase the proportion of reused material during the decommissioning process.

4. Targets

RWE has set the goal of increasing the recovery rate in our core business to over 90% by 2030 (see page 138).

RWE has also investigated other inflow-related targets in some business segments. Due to our supply chain dependency and the still-limited availability of recycled and recyclable materials on a larger scale as well as profitability considerations, we expect to develop suitable inflow KPIs and targets in the coming years.

Business segment	Target	Baseline year 2023	Layer of waste hierarchy
RWE core business	Increase recovery rate ¹ to over 90% by 2030	Recovery rate of 83%	Preparing for re-use; recycling; other recovery

¹ See page 138.

5. Metrics

Metrics are especially useful for understanding the status quo and tracking our progress over the years. They are also particularly helpful for identifying potential for improvement and retrospectively quantifying the improvements that have been achieved.

Resource inflows

In accordance with the identified impacts, risks, and opportunities (IRO), we estimate the total weight of relevant materials associated with our new-build facilities. As the proportion of biological materials is minimal, we consider all of them to be technical materials. The main input materials associated with investments in renewable energy assets are steel and concrete, mostly for wind turbines, non-ferrous metals, which were used primarily for cable installations, and glass for solar panels. In our Flexible Generation segment, the most important material inflows in 2025 continued to be concrete for construction work, steel for construction, and large equipment such as electrolyzers and battery containers, as well as battery chemicals and non-ferrous metals (e.g. aluminium and copper) which were mostly used for cables across the asset portfolio.

Metrics resource inflows	Unit	2025	2024
Total weight of products	metric tons	1,032,679	1,295,769
of which: ferrous metal (mainly steel)	metric tons	498,503	377,512
of which: concrete	metric tons	127,587	781,525
of which: non-ferrous metal (mainly aluminium, copper)	metric tons	80,003	25,424
of which: polymers	metric tons	66,101	19,069
of which: glass	metric tons	41,395	80,194
of which: other ¹	metric tons	219,090	12,044

¹ 'Other' mainly includes polysilicon, carbon fibre, optical fibre, electronics, chemicals for batteries, and other composites.

In general, one characteristic of our new-build projects is that construction is not distributed evenly over time, as it fluctuates within individual years and between years. The differences in resource inflows, compared to the previous year, can broadly be ascribed to three factors: (1) shifts in project development phases; (2) the timing of major procurements; and (3) organisational allocations of materials within the framework of procurement procedures (e.g. joint purchases for all Group companies). As construction projects evolve through different phases over several years, material needs can vary: for example, the construction of foundations and towers for wind power assets requires more concrete and steel, while in other phases significant cable installation work may lead to higher usage of copper and aluminium. Additionally, atypical large procurements in previous years, for example in anticipation of changing market conditions, can also lead to deviations.

We derived estimates for the share of recycled materials in our key inflow materials by mainly using general statistics and by partly using data from suppliers and lifecycle analyses. These key inflow materials are categorised into three groups: ferrous metals (steel, etc.), non-ferrous metals (copper, aluminium, etc.), and concrete.

For ferrous metals, particularly steel, we assume a 29% recycled content, based on lifecycle assessments and existing supplier data. For non-ferrous metals, including copper and aluminium, recycled and virgin materials are processed separately; however, based on global averages, we assume 20% of these materials are recycled feedstock, including metals used in battery components. For glass, we estimate a 20% recycled share, supported by emissions data and the energy-saving benefits of incorporating recycled glass (cullet) in production.

Metrics for secondary materials used ¹	Unit	2025	2024
Absolute weight of secondary materials used	metric tons	168,845	130,602
Percentage of secondary materials used	%	16	10

¹ Secondary materials include recycled secondary components, products and materials.

Resource outflows

RWE records the volume of all waste, broken down by type of recycling and type of disposal, as shown in the table on the next page.

With regard to ash from lignite-fired power generation, which accounts for 57% of total waste volumes, RWE is obliged to utilise these volumes internally as part of its land reclamation at former opencast lignite mines. In 2025, the waste mainly consisted of ash from coal combustion. The Flexible Generation segment mainly produced bottom ash, fly

ash, and slag from operations; soil and stones from the construction of foundations for new assets (e.g. battery storage systems), and concrete (rubble) from the demolition of facilities. In the Renewables business, waste materials mainly consisted of recyclable metal, soil and stones from the construction of wind farms, and glass fibre rotor blades from repowering activities.

Waste	Unit	2025		2024	
		Non-hazardous	Hazardous	Non-hazardous	Hazardous
Total waste generated	thousand metric tons		3,283.1		3,811.5
Waste diverted from disposal					
Preparation for external reuse	thousand metric tons	4.9	9.7	107.9	0.2
External recycling	thousand metric tons	286.7	27.2	123.6	1.4
External incineration with energy recovery ¹	thousand metric tons	5.4	0.3	1.4	—
Other recovery operations	thousand metric tons	2,383.8	56.2	2,966.6	32.6
of which: internal use of ashes as part of reclamation at former opencast mines	thousand metric tons	1,857.1	—	2,311.1	—
of which: ashes and slag external recovery	thousand metric tons	212.0	—	237.2	—
of which: gypsum external recovery	thousand metric tons	0.0	—	0.3	—
of which: internal recovery	thousand metric tons	97.7	—	120.8	—
Total	thousand metric tons	2,680.9	93.4	3,199.5	34.2

Waste	Unit	2025		2024	
		Non-hazardous	Hazardous	Non-hazardous	Hazardous
Total waste generated	thousand metric tons		3,283.1		3,811.5
Waste directed to disposal					
External incineration	thousand metric tons	2.6	0.1	14.7	0.4
External landfill	thousand metric tons	41.1	30.7	45.3	17.8
Other disposal operations	thousand metric tons	429.2	5.1	491.1	8.6
of which: ash and slag for external disposal	thousand metric tons	3.7	–	12.2	–
of which: gypsum for external disposal	thousand metric tons	2.9	–	2.5	–
of which: gypsum for internal disposal	thousand metric tons	90.0	–	122.9	–
of which: internal disposal	thousand metric tons	270.3	–	339.8	–
Total	thousand metric tons	472.9	35.9	551.1	26.8
Non-recycled waste²					
Amount of non-recycled waste	thousand metric tons	2,867.0	102.1	3,627.0	59.6
Percentage of non-recycled waste	%	90.9	79.0	96.7	97.7
Hazardous waste					
Total amount of hazardous waste	thousand metric tons		129.3		61.0

1 The item 'External incineration with energy recovery' was added to the category 'Waste diverted from disposal' in 2025, in order to ensure better alignment with the EU Waste Framework Directive. In previous years, these waste volumes were reported in the item 'External incineration'.

2 The amount and share of non-recycled waste includes and refers to waste from all business areas.

To advance circularity and reduce waste, RWE has started to monitor its progress in material recovery by introducing a recovery rate indicator. The current target is to achieve a minimum recovery rate of 90% in RWE’s core business by 2030. A recovery rate of 88.3% was achieved in 2025.

Recovery rate	Unit	Target (2030)	2025	2024
Recovery rate of core business	%	90.0	88.3	88.6

6. Specific reporting methodologies

Resource inflows

The resource inflow data was estimated based on an existing categorisation of material and product groups. The estimation was conducted for large components for new builds and overhauls in RWE’s Renewables and Flexible Generation businesses covering at least 80% of relevant material and product groups. The data estimation is not separately validated by an external organisation.

Resource outflows – waste data

Waste data is collected based on weighted volumes by all of RWE’s companies and then aggregated at the Group level. The waste data collected largely consist of actual measurements and contains the smallest possible amount of estimated data.

The category ‘other recovery operations’ in the table on page 136 represents the largest share of waste diverted from disposal. This category includes all recovery operations that do not explicitly prepare waste for reuse or recycling. The category ‘other disposal operations’ represents the largest share of waste directed to disposal. In the year under review, we have improved the allocation of waste categories, particularly in relation to recycling, and increased the granularity of the data reported. We submit waste data to the authorities in accordance with legal requirements and summarise the data at the Group level for this report. The waste data is not separately validated by an external body.

Resource outflows – recovery rate

The recovery rate applies to our core business and therefore does not include the Phaseout Technologies segment. It is calculated as the percentage of materials in the total volume of waste in our core business that is not disposed of. We calculate the proportion of recycling, and materials and components for reuse and sale as by-products as a share of the total amount of all resource outflows in our core business. Ash, which is used to recultivate former opencast lignite mines as part of our waste disposal activities, is subsumed under the Phaseout Technologies segment and is therefore not included in the recycling rate.

S1 Own workforce

At RWE, our people are at the heart of everything we do. We are committed to providing very good working conditions and have firmly anchored this aspiration in our business model. Our standards are aligned with internal requirements and human rights principles. We strive to position RWE as an employer of choice for all those dedicated to driving the energy transition.

Health and safety (H&S) is a top priority for RWE as we want to create a safe, supportive working environment at all our locations. The wellbeing of our employees and contractors is paramount to us. We are committed to ensuring fair and appropriate remuneration, which mostly exceeds the market rate and is largely governed by collective wage agreements. We enable modern ways of working, flexible working hours and mobile work, particularly for employees with administrative roles. In doing so, we maintain an open dialogue with works councils and stakeholder representatives, in line with RWE's overarching sustainability goals. We provide good working conditions along with a range of attractive benefits.

RWE operates globally, with most of the workforce employed in Germany, the United Kingdom, the United States and the Netherlands.

1. Material impacts, risks and opportunities

RWE's summarised material impacts were evaluated as part of the double materiality assessment (see pages 80 et seqq.). In accordance with this assessment, RWE has identified working conditions for our own workforce with all related sub-topics as material sustainability matters, which mostly have positive impacts.

An overview of all identified material impacts, risks and opportunities is presented in the table on pages 81 et seqq.

Our employees build, operate, maintain and decommission our plants. Their work may involve occupational safety and health risks. Examples of the potential hazards are working at height, handling heavy loads, operating moving parts on systems or components and working on high-voltage systems and components. If handled incorrectly, these tasks can cause our employees to suffer serious and sometimes long-term injuries or fatalities. We endeavour to avoid this through our occupational health and safety management system and the standards it prescribes (see page 142).

RWE offers attractive working conditions. We apply high standards to remuneration, working hours, social dialogue, collective bargaining, freedom of association and our employees' work-life balance.

The expansion of renewable energy creates secure jobs. In addition, this provides our employees with opportunities for professional growth by contributing to the transformation towards a carbon-neutral energy system. Such ventures include the planning and construction of hydrogen-ready gas fired power stations, hydrogen electrolysers and battery storage systems.

Making a major contribution to the energy transition is not limited to extensive construction and renewables growth. In conventional generation, the coal phaseout is underway, and we have already closed our nuclear power stations. This goes hand in hand with workforce reductions. We ensure that this transition is managed in a socially acceptable manner, taking into account the prospects of the affected employees.

2. Strategy and approach

This section provides an overview of the approaches and policies that underpin our commitment to being a responsible employer. Conducting business in accordance with applicable laws as well as our values and principles is a key prerequisite for successful growth over the long term. The RWE Code of Conduct lays the foundation for responsible action and is based on principles such as integrity and legal compliance.

Our Code has defined how we at RWE must behave since 2005. It helps both the company and its employees to make sound decisions while complying with statutory regulations and the company's values. Our Compliance department is responsible for the Code's contents and it is implemented throughout the Group. It is supplemented by the RWE Policy Statement on Human Rights.

We are committed to equal opportunities and diversity while fully complying with applicable laws and regulations. Employees and job applicants may not be discriminated against based on gender, age, disability, sexual orientation, ethnic background, religion, world view, etc. RWE is a strong proponent of inclusion and measures to promote underrepresented groups, and is particularly supportive of women in leadership roles. To this end, RWE aims to achieve a target of 30% of women in executive positions in its core business (excluding the USA) by 2030. We are taking a number of measures to achieve this goal. For instance, we shortlist at least one woman for every executive position in all relevant countries. Moreover, the participation rate of females in talent programmes is monitored. Various anti-discrimination methods are applied and underrepresented groups are encouraged to apply for our vacancies. Promoting diversity, equity and inclusion bolsters employee engagement, enabling better contributions to team performance. In Germany, RWE has adopted an inclusion plan for people with disabilities – both applicants and employees – which establishes binding inclusion concepts and advancement measures. These principles are also anchored in other countries.

Further measures for other underrepresented groups are also implemented, including inclusive working conditions and the promotion of an inclusive community through Employee Networks.

RWE has implemented various measures to help prevent discrimination and potential human rights violations such as a comprehensive grievance procedure. We describe these in the section entitled 'Whistleblower mechanism for RWE's own workforce' (see page 144).

Working conditions

RWE seeks to ensure its employees' wellbeing while enabling them to further their careers. This commitment is mirrored in agreements such as collective labour agreements, works agreements, and employment contracts. These arrangements cover a diverse array of essential elements of working conditions, including, for example, secure employment, adequate remuneration, regulated working hours, social dialogue and work-life balance. We also define fundamental social labour standards applicable within the Group in the RWE Social Charter, which was developed with the European Works Council and applies to employees in Europe.

RWE's Labour Director, Executive Board and the Board members of the operating Group companies, with the support of local HR departments, ensure that our commitments are met through a collaborative process with employee representatives. Our Social Charter promotes social dialogue and transparency in employee relations, and articulates the rights and responsibilities of employees and management.

RWE offers a variety of permanent employment contracts, which are protected by statutory, collectively agreed or contractual employment protection regulations. We provide training opportunities for employees in the coal and nuclear business whose jobs are being phased out and, where possible, offer them new opportunities in other business units. Redundancies adhere to the principles of social responsibility.

RWE recognises the importance of regulated working hours in fostering employee health, productivity and wellbeing. Employee working hours are governed by laws, collective agreements and other labour legislation. We design working hours and shift models responsibly in order to minimise disruptions for our workforce while ensuring full compliance with all legal regulations.

Ensuring fair remuneration for all employees is a cornerstone of RWE's HR policy. We are committed to paying fair wages in accordance with collective labour agreements and legal standards. In the vast majority of cases, employees receive compensation above the minimum levels defined by EU or national legislation. RWE also offers employees numerous other additional benefits.

RWE actively supports collective bargaining and facilitates social dialogue through organisations such as works councils and trade unions, particularly in Germany, the UK, the Netherlands and other European countries. In doing so, we create environments that promote dialogue between management and employees, and we ensure that workers' representatives are involved in making decisions on employment-related issues. This approach solidifies the trust placed by employees in RWE as a reliable employer.

RWE upholds the right to freedom of association and collective bargaining, and ensures that nothing stands in the way of the formation or work of trade unions. In addition, our policies guarantee that employees can freely associate, establish works councils and join trade unions. Collective wage bargaining can be conducted without fear of disadvantages. We provide facilities and protections for workers' representatives, reinforcing our commitment to fair representation and good social dialogue. Employees can openly and regularly exchange views on working conditions with management or in the long-standing workers' representative bodies and unions. We develop local solutions that take into account the relevant national legislation and specific guidelines and situations. RWE works together with employees and trade unions and has created dedicated roles in the organisation for this purpose.

Human rights in the context of RWE's own workforce

Our commitment to respecting human rights is set out in our Code of Conduct, in RWE's Policy Statement on Human Rights and in a comprehensive Human Rights Risk Management System (HRRMS), which is based on national laws and international standards. RWE maintains a zero tolerance policy when it comes to forced and child labour. This is also enshrined in our Policy Statement and is in line with RWE's values, purpose and corporate culture. Moreover, the policy complies with the laws in the countries in which we operate.

Respecting and safeguarding human rights is also important when it comes to RWE's supply chain. A comprehensive description of our human rights strategy and our approach, which also applies to RWE's own workforce, can be found in the 'Workers in the value chain' section (see page 152).

Health and safety

Health and safety (H&S) is a main pillar of RWE's approach to sustainability. We are committed to complying with legal requirements pertaining to occupational H&S. Moreover, we continuously enhance processes and provide workplaces that meet high ergonomic standards to prevent our employees and contract workers from suffering work-related injuries and illness. The Chief Human Resources Officer, who also serves as the Labour Director on the Executive Board of RWE AG, is responsible for the Group-wide coordination and assessment of health and safety measures, which we have established within a management system. The Executive Board members and managing directors of the Group companies ensure the implementation of and compliance with statutory health and safety regulations as well as alignment with the Group's H&S targets ('operational responsibility'). Each Group company designates a Board member or a managing director to oversee H&S. This does not affect the overall responsibility of all Executive Board members or managing directors.

The Health and Safety Group Directive safeguards relevant standards within the RWE Group companies. It outlines core criteria for the health and safety policy, the organisational framework and procedural structure of health and safety and H&S targets. In addition, it establishes Group-wide initiatives, programmes and standards, as well as uniform, Group-wide terminology and overarching regulations for health and safety and for the health and safety management system. Each Group company has established a health and safety management system that is used for systematic monitoring and continuous improvement in accordance with the Plan-Do-Check-Act cycle. Certifications such as ISO 45001 are recommended for the Group companies in order to further increase the effectiveness of their safety management systems.

The computer-based RITAS (Reporting, Incident & Auditing System) is used to report, analyse and manage safety-related observations, incidents and accidents. The objective here is to ensure that appropriate preventive measures are taken immediately in response to risk-exposing observations and events. In addition, RWE's International Health Standard (IHS) defines a baseline of health-related products and services that must be made available to every RWE employee worldwide. Where necessary, the Group companies may offer their employees additional health products and services over and above those specified in the IHS. RWE promotes preventive healthcare for all employees with comprehensive programmes addressing physical, mental and social wellbeing of employees in conjunction with evolving, tailored initiatives.

Engagement with RWE's own workforce

In Germany, the Works Constitution Act (Betriebsverfassungsgesetz, BetrVG) governs the comprehensive information, consultation and co-determination rights of the Works Council, providing a foundation for a trusting relationship between executive management and the Works Council. In addition to the Group Works Council and the European Works Council, there are various forms of employee representation at both corporate and operational levels. These include spokesperson committees, representative bodies for employees with disabilities, and youth and apprentice representation. In the event of organisational changes within the company, RWE meets all its obligations to inform and involve employee representatives early on. The Labour Director is responsible for maintaining dialogue with employee representatives. Executives and HR departments at the operational level regularly hold discussions with the elected co-determination bodies. Agreements are usually concluded and documented via collective and works agreements. Regulations are published on the intranet and can be viewed at any time. They are also communicated to employees at works meetings, for example.

Once a year, RWE gauges employee satisfaction through a Group-wide survey, the results of which are documented and analysed. The findings are communicated to the entire staff.

At RWE, underrepresented employee groups are supported by several networks that are generally open to all staff. These include the global women's network along with its local subnetworks. Further networks exist for people with disabilities, for young employees (e.g. various network formats for students and graduates) as well as the LGBT*IQ & Friends Network. RWE relies on these networks to gain insights into its workforce's perspectives, in order to better understand the needs of those who may face potential disadvantages in their professional environment. RWE has established HR guidelines, principles and training programmes to support its staff.

The German coal and nuclear phaseouts have ramifications for our employees. RWE therefore placed an early focus on the interests of those affected. We engaged with policymakers and employee representatives to develop sustainable solutions for a successful structural change in the Rhenish mining region. The Group is fully committed to ensuring that workforce reductions are carried out in a socially responsible manner. Here, particular emphasis is being placed on the adjustment allowance funded by the federal government, which affords older employees the possibility of taking early retirement. RWE is offering younger members of staff job opportunities within the Group or helping them obtain a position with an external employer. In 2025, RWE established the Qualification & Referral department to assist those employees whose roles are affected by the coal phaseout but who do not receive an adjustment allowance. The department is responsible for upskilling and finding people new positions that match their skills and experience. The objective is, based on individual profiling, to determine qualification needs for both the internal and external labour market, offer suitable advanced training, and enable targeted referrals. Concurrently, RWE is setting up a network of potential external employers. To supplement this, at the beginning of 2025, the 'prospects company' was founded. It takes on employees who are assisted through the qualification and referral process for extended periods of time. This company has already been included in collective bargaining agreements. All these measures are carried out in close coordination with the co-determination bodies. The engagement index (see page 146) in the affected business areas is encouragingly high, demonstrating that our employees appreciate the company's strong sense of responsibility.

Whistleblower mechanism for RWE's own workforce

The Group-wide whistleblower system can be accessed easily by all employees. Regular online and in-person communication measures serve to encourage staff members to report potential rule violations and misconduct. Reports can also be submitted via an external, independent contact. In addition, the whistleblower system is an integral component of the Group-wide mandatory web-based compliance training programme. By continuously informing and training our staff, we help to strengthen the trust they place in the reporting channels while promoting their use. In addition, the annual executive survey (Executives' Compliance Reporting) included questions on awareness of the whistleblower system, which yielded positive results. Taking everything into account, there is no reason to doubt the system's effectiveness.

We promptly and appropriately follow up on all relevant reports of potential compliance breaches. Notifications received are reviewed by the responsible departments within the Group. If a compliance breach is confirmed, necessary and appropriate measures are initiated.

We ensure the highest level of protection to whistleblowers throughout the entire process, in line with applicable national regulations. Whistleblowers who report concerns in good faith are not at risk of suffering disadvantages or repercussions. RWE does not tolerate any action or inaction affecting a whistleblower's job that represents a direct response to a report or statement if said action or inaction is actually or potentially detrimental to the whistleblower. In addition, RWE maintains confidentiality in processing reports, protecting the identity of whistleblowers if such identity is known and safeguarding the legitimate interests of the individuals mentioned in reports.

RWE AG's Internal Audit department regularly includes various principles of the Code of Conduct as audit fields in its risk-oriented audit planning. If indications of violations are found at Group companies, these are investigated and, if necessary, systematic remedial measures are initiated.

3. Actions

Working conditions

In the year under review, RWE took measures to further optimise working conditions by pressing ahead with a comprehensive and structured set of initiatives throughout the Group, which we present hereinafter.

We aim to maintain high employee satisfaction through a variety of measures. A healthy balance between work and recreational time is important in this regard. To this end, RWE offers flexible working hours and family-related leave. We support families and offer childcare facilities. In doing so, we foster a working environment where personal commitments and individual needs are taken into account.

In relation to working time, RWE takes comprehensive preventative measures to ensure that appropriate rest periods, breaks and paid holidays are granted in accordance with applicable laws and international standards. This helps us to promote a healthy work-life balance. In terms of compensation, in the period under review RWE continued to ensure that employees received adequate wages, aligned with statutory regulations and reflective of economic conditions and company performance. A high level of dialogue was maintained with staff and union representatives, taking into account views from underrepresented groups to promote inclusive decision-making. RWE conducts a comprehensive engagement survey to allow employees to give feedback on working conditions, with the results analysed to implement team-specific improvement actions. Full surveys alternate with short surveys (pulse checks) on an annual basis.

Health and safety

In the year under review, RWE took numerous measures to further improve health and safety throughout the company and ensure alignment with our strategic safety goals. Based on specific risk assessments, incident analyses, audit results and overarching safety targets, each RWE Group company has taken additional effective preventative actions. These initiatives are fundamentally aimed at preventing work-related accidents and ensuring sustainable, long-term health and safety.

The continuous development of RWE's safety culture is a top priority for all Group companies and is reflected in relevant training courses. During the period under review, a large number of executive and non-executive staff completed such training programmes, enabling them to strengthen their accident-prevention skills. In addition, we constantly invest in refining these training programmes. To this end, we develop new needs-based modules in order to meet changing business requirements and the ever-rising demands of modern safety culture, as well as to address relevant and current issues.

At our Campus in Essen, Germany, we have established SafetyTour@Campus, a new, hands-on format for raising awareness, disseminating information and providing instructions. The Campus is home to our corporate headquarters and around 3,000 employees. The tour entails managers guiding their staff through seven on-site stations. Centre stage is taken by topics such as ergonomics in the workplace, firefighting, emergency protocols and behaviour during business trips. The content of the tour is based on risk assessments conducted for Group-wide functions and is thus tailored to the actual risks of daily work. A map and digital tools assist in the conduct of the tour while enabling interactive and practical learning.

The annual health & safety kickoff for the lignite and nuclear business served as another clear demonstration of RWE's commitment to health and safety at work. At the event, the Executive Board and senior managers thanked staff and contract workers for their dedication to health and safety in the past fiscal year, while discussing ideas and suggestions for improvement in the coming year.

The rollout of the new Reporting, Incident and Auditing System (RITAS) IT tool represents a major step forward in health and safety management. By introducing this software, RWE replaced multiple legacy systems. Now, health and safety incidents are recorded, processed and reported on a unified platform. This improves the transparency and traceability of H&S incidents, while enabling targeted analyses to support the ongoing development and strengthening of the company's safety culture.

RWE takes a proactive approach to ensuring occupational safety and promoting health at work. To this end, the company provides self-learning tools and monthly H&S updates, for example. Our approach also involves conducting return-to-work interviews following periods of incapacity, performing regular workplace inspections, assessing fitness for work based on specific risk evaluations and providing employees with personalised advice from health and safety experts.

In the reporting year, healthcare measures focused on strengthening mental wellbeing. In recent years, RWE has been among the companies experiencing a rise in the number of missed work days due to mental health problems. To promote long-term employee health, performance and quality of life, our staff were informed about the causes, effects and preventive measures through various formats and offerings as part of the 'Power your mind' initiative. About 4,800 employees participated in the health campaign in the year under review.

4. Targets

Working conditions

In business and industry, employee satisfaction and commitment are usually expressed using the engagement index, which serves as an indicator of working conditions. Among other things, it offers valuable insights into employee commitment to the company and serves as a basis for developing initiatives. RWE has set itself a Group-wide target of 80 % for the engagement index. This indicator is part of the sustainability-linked Executive Board remuneration (see pages 92 et seqq.) and is determined via an annual employee survey which allows staff to express their level of satisfaction and sense of belonging to the Group. The engagement index is calculated as the percentage of all employees who respond to questions about their motivation by choosing one of the top two scores on a scale of one to five. RWE achieved an engagement index of 84 % in 2025, surpassing the target of 80 %. We aim to maintain or exceed this level in the future. The Executive Board of RWE AG is notified of the annual results. The Supervisory Board assesses target achievement, reviews the targets annually and determines the goals for the following year.

Health and safety

RWE upholds the principle that 'all injuries are avoidable' and is committed to safeguarding and promoting the health of its employees. Occupational safety measures are continuously developed and improved to this end. Progress in this area is tracked using key figures, in particular the LTIF (Lost Time Injury Frequency). The LTIF is an internationally recognised and industry-wide indicator that measures the frequency of accidents, i.e. the number of accidents in relation to the number of hours worked. For fiscal 2025, RWE aimed to prevent fatal accidents and achieve an LTIF of 1.7 accidents per million hours worked for our own employees and for employees of partner companies at our sites. Regrettably, a fatal accident involving a partner company employee occurred during the reporting year, resulting in the target of 0 fatal accidents not being met. At 1.2, the LTIF result for 2025 is below the envisaged figure of 1.7 accidents per million hours worked. Both targets form part of Executive Board remuneration (see pages 92 et seqq.) corresponding target figures are set for each RWE Group company, which are agreed between the Executive

Board of RWE AG and the Boards and Managing Directors of the Group companies and then confirmed with the Supervisory Board for the following year. In feedback meetings, we inform our partners about occupational health and safety developments and planned measures while asking them to make suggestions for future improvements.

Annual management compliance reporting

An important indicator for determining the extent to which relevant compliance requirements are communicated to employees and ingrained in the organisation is our managers' response rate in annual compliance reporting. All staff members classified as managers overseeing employees as of 31 December must report on the implementation of RWE's Code of Conduct in their area of responsibility within the framework of the annual management survey entitled 'Executives' Compliance Reporting'. The survey is initiated centrally by Group Compliance. RWE has set its annual Group-wide target for the response rate to 'Executives' Compliance Reporting' at 100 %. The survey starts on 7 January for the previous fiscal year. This KPI is embedded in the Executive Board's sustainability-linked remuneration (see pages 92 et seqq.) as the 'Executives' Compliance Reporting', which successfully achieved the targeted 100 % response rate for 2025. The Executive Board of RWE AG is informed of the results. The Supervisory Board assesses target achievement, reviews the targets annually and determines the goals for the following year.

All targets in this context are set for one year. Most targets are plateau targets to maintain the good or very good levels achieved. Unless otherwise indicated, the targets were established independently of specific methodologies or assumptions. For the Group's own employees, regular exchanges with works councils ensure the involvement of this stakeholder group and consideration of its perspectives.

5. Metrics

Characteristics of RWE's employees

Headcount of employees ¹	Unit	2025	2024
Total employees	number	21,265	22,098
of which: male	number	16,827	17,498
of which: female	number	4,436	4,599
of which: diverse	number	2	1
of which: not reported	number	0	0

¹ Gender as specified by the employee. In some countries, gender selection was only carried out by selecting male/female.

Headcount stood at 21,265 at the end of the period under review and includes full-time and part-time employees including apprentices, but excluding Executive Board members, managing directors, dormant employment relationships, working students and interns. For further information, please see the overview on page 148.

A threshold value of 10% of the total headcount, corresponding to 2,127 employees, is used to determine the significant countries. RWE employs 13,836 people in Germany and 3,205 in the United Kingdom.

Headcount by significant country	Unit	2025	2024
Employees	number	21,265	22,098
of which: Germany	number	13,836	14,470
of which: United Kingdom	number	3,205	3,197
of which: other	number	4,224	4,431

Headcount by type of contract	Unit	Permanent employees		Temporary employees ²		Total	
		2025	2024	2025	2024	2025	2024
Total employees	number	19,345	20,211	1,920	1,887	21,265	22,098
Male	number	15,231	15,961	1,596	1,537	16,827	17,498
Female	number	4,114	4,250	322	349	4,436	4,599
Diverse ¹	number	0	0	2	1	2	1
Not reported	number	0	0	0	0	0	0

1 In some countries, gender selection was only carried out by selecting male/female.

2 The number of employees includes apprentices.

Permanent employees have an employment contract for an indefinite period. Temporary employees have an employment contract for a fixed term. Within our workforce, 15,231 men and 4,114 women have a permanent employment contract, while 1,596 men, 322 women and 2 people falling under other gender categories are employed on a temporary contract.

Employee turnover ¹	Unit	2025	2024
Total number of employees who left the company	number	1,201	965
Employee turnover ²	%	6.1	4.9
Number of employees who voluntary left the company	number	580	420
Voluntary employee turnover	%	3.0	2.1

1 In fiscal 2025, the FTE calculation was replaced by headcount. Therefore, the reduced working hours of part-time employees are no longer considered.

2 Turnover rate: total departures (retirement, termination by employer, termination by employee, mutual termination of contract and other departures, but excluding the end of fixed-term employment contracts and moves within the RWE Group, in number of employees).

Employee turnover is calculated as the number of permanent employees who have left the Group in relation to the total headcount. The permanent employee count represents the average of the last four quarterly end-of-period figures. This KPI is the sum of all full- and part-time employees. Internal job changes have not been considered. Also, dormant employment relationships and fluctuations such as staff formally relieved of operational duties are not considered because they usually remain with the company and are not operationally deployed for various reasons. Executive board members, managing directors, apprentices, working students/interns, and pre-pension part-time employees not currently active in their roles are not considered.

The voluntary employee turnover of the RWE Group includes employees choosing to leave RWE of their own volition. This voluntary employee turnover rate stands at 3.0%.

Collective bargaining coverage and social dialogue

RWE discloses the coverage of collective agreements in the European Economic Area (EEA) where at least one collective agreement is applicable. RWE has established a European Works Council to cover the representation of workforce interests and has recorded this in an agreement.

The share of employees covered by collective bargaining agreements in EEA countries was 93 % as of 31 December 2025. This includes employees which are not covered by collective bargaining agreements because their terms of employment are greatly influenced by the conditions set out in said collective bargaining agreements.

Collective bargaining coverage and social dialogue by significant country in the EEA for 2025	Collective bargaining coverage	Social dialogue
Coverage rate¹	Employees – EEA	Workplace representation (EEA)
0 – 19%	–	–
20 – 39%	–	–
40 – 59%	–	–
60 – 79%	–	–
80 – 100%	Germany	Germany

¹ We modified our method of calculation compared to the previous year and now include salaried employees in terms of collective bargaining. Therefore, the coverage for 2024 is 93%.

Adequate wages

All RWE employees receive remuneration that meets the statutory regulations in the respective countries. In most cases, however, remuneration is above these benchmarks and is regulated in collective agreements or other labour law principles. As at 31 December 2025, there were no employees who were not appropriately remunerated.

Health and safety

The following table shows metrics and indicators that relate either to RWE employees or to the employees of contractors. The only figure that includes both RWE employees and employees of contractors working at the company's sites is the Lost Time Injury Frequency (LTIF) rate, which is a component of the sustainability-linked compensation of the Executive Board (see pages 92 et seqq.).

Health and safety metrics	Unit	2025	2024
Own workforce covered by health and safety management system	%	100	100
Fatal work-related accidents, employees ¹	number	0	0
Recordable work-related accidents (TRI), employees	number	146	153
Recordable work-related accident rate, employees		4.0	4.1
Fatal work-related accidents – workers of contractors working on our sites	number	1	0
Lost Time Injury Frequency (LTIF) – RWE Group including workers from partner companies working on our sites		1.2	1.6

¹ Only includes fatalities of own employees as a result of work-related accidents. Fatalities due to work-related illness are not available due to data protection regulations.

In addition to the Lost Time Injury Frequency indicator, work-related fatalities also influence RWE's sustainability-linked Executive Board remuneration (see pages 92 et seq.). The Executive Board of RWE AG receives quarterly updates and a report for the full year. The Supervisory Board assesses the achievement of objectives, reviews the targets annually and decides on the targets for the following year.

Incidents and complaints

RWE has not identified any serious incidents pertaining to human rights issues connected to its own workforce in the year under review.

The following table provides an overview of work-related incidents and complaints relating to members of RWE's workforce in the last two reporting years. In the year under review, 7 complaints and 33 discrimination-related incidents were reported.

Reporting on discrimination and harassment	Unit	2025	2024
Incidents of discrimination including harassment, reported in the reporting period	number	33	7
Complaints of RWE's own workforce regarding work-related incidents filed through channels of RWE's own workforce (excluding incidents of discrimination and harassment) ¹	number	7	8
Fines, penalties and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	€	0	0

1 Complaints are reports from RWE employees regarding work-related incidents not involving discrimination or harassment received via one of the defined internal or external channels (whistleblower portal or external law firm). Such incidents must typically be subject to criminal prosecution and adversely impact the affected individuals in a manner similar to discrimination or harassment (e.g. bullying or systematic insults). Therefore, this excludes reports, which after expert evaluation, are not considered by law as being misdemeanours (e.g. statements of dissatisfaction) or purely related to an individual's contract (e.g. overtime, time off in lieu, vacation entitlements, etc.).

S2 Workers in the value chain

Contractors in our direct supply chain and suppliers in our indirect supply chain are a key factor in implementing our growth strategy and realising our expansion roadmap. We rely on close collaboration throughout every phase of the asset life cycle and depend on all workers in the value chain as they make important contributions to the success of our business. RWE actively ensures that human and labour rights are upheld across all business areas and takes action against all forms of forced labour, child labour and illegal employment. We are committed to the principles of international human rights frameworks and strategies such as the UN Guiding Principles for Business and Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the main labour standards of the International Labour Organization (ILO), and act accordingly to prevent and mitigate adverse impacts on human rights around the world as far as possible.

Health and safety is essential for RWE, and this also includes protecting workers in the supply chain. This is encapsulated in our principle 'all injuries are avoidable'.

1. Material impacts, risk and opportunities

Key sustainability considerations pursuant to our double materiality assessment (see pages 80 et seqq.) are the prevention of forced labour and all forms of modern slavery as well as ensuring health and safety for workers in the value chain. An overview of all identified material impacts, risks and opportunities is presented in the table on pages 81 et seqq. of this Statement.

In its indirect upstream value chain, RWE has identified potential negative impacts on labour-related rights, e.g. forced labour and other forms of modern slavery. Despite contractual clauses with its direct suppliers, there may be risks of human rights violations, particularly for workers in the extended value chain. Indirect suppliers that provide components, raw materials or fuels from countries with less developed human rights standards have a higher risk profile with regard to human rights violations. This often relates to activities involving low-skilled labour.

We have identified significant potential impacts on the health of workers in the value chain, particularly at direct and indirect partner companies that work at RWE sites. These sites can be operational where, for example, overhauls are being carried out, or RWE plants that are currently under construction or being decommissioned. In general, despite the existing health and safety measures and their ongoing optimisation, there are risks associated with daily work routines. Particularly dangerous activities involve work at height and with electrical systems and equipment. Handling heavy loads and movable parts on systems and components also carry risks. Failure to comply with work safety instructions can result in serious or fatal injuries.

2. Strategy and approach

Human rights in general and other work-related rights

As an international energy company, RWE has a direct and indirect impact on people's lives in many countries. RWE aims to uphold and respect international human and labour rights across all business areas.

As a signatory to the United Nations Global Compact, RWE respects and supports the United Nations Universal Declaration of Human Rights and leverages its influence to prevent, mitigate and, as far as possible, eliminate adverse impacts on human rights within its operations worldwide.

To ensure that our value chain is as free of human rights violations as possible, robust human rights standards form an integral part of several key documents:

- In the RWE Policy Statement on Human Rights, we express our commitment to international standards that apply to both our own employees and workers in the supply chain. These international standards include the ILO's Declaration on Fundamental Principles and Rights at Work, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the Minamata Convention, the Stockholm Convention, the Basel Convention, the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. RWE strictly opposes forced or compulsory labour (ILO 105) and child labour (ILO 138), including all forms of slavery and human trafficking.
- With regard to our direct suppliers, RWE utilises the Human Rights Supplier Contract Appendix to require suppliers to uphold and protect internationally recognised human rights, including labour rights.

- The RWE Human Rights Rules of Procedure regulate complaints procedures (see page 144) and apply to the entire value chain, as does the RWE Code of Conduct. All of the above documents have been adopted by the Executive Board of RWE AG and emphasise the importance of human rights and fair working conditions throughout the RWE Group as well as at its suppliers and business partners.

The Chief Human Rights Officer (CHRO), who is also the Head of Strategy & Sustainability, regularly updates the Executive Board of RWE AG on RWE's fulfilment of its human rights due diligence obligations, including updates on identified incidents.

In coordinating our Human Rights Risk Management System (HRRMS), the Chief Human Rights Officer is supported by a team of human rights experts, who are trained to implement and monitor measures across all operational areas. This team works with employees in various roles at RWE's headquarters and operating companies to ensure a holistic approach to human rights due diligence.

Risk analysis is a key element of the HRRMS. It is crucial for identifying risks related to the protection of human rights and the environment in RWE's business units and supply chain. Furthermore, we use the results of such assessments to develop methods to manage presented risks.

To date, RWE has not yet implemented a general process for facilitating a direct and regular exchange with workers in the supply chain. Regular feedback meetings are held with contractual partner companies whose employees work at RWE sites as part of occupational safety initiatives and at other joint events.

As part of the HRRMS, we have introduced a comprehensive complaints procedure. The RWE Human Rights Rules of Procedure define the processes for handling all human rights-related complaints. These may concern both RWE's own operations as well as the upstream and downstream parts of the value chain.

The team of human rights experts reviews received complaints and, where there is sufficient evidence of potential human rights violations, initiates an in-depth investigation. Whistleblowers are protected by the RWE Policy Statement on Human Rights and the RWE Human Rights Rules of Procedure. The disclosure of personal data is prohibited. Retaliation against complainants is not tolerated.

Health and safety

The wellbeing of employees from partner companies working at our sites is just as important to us as the health of our own workforce. The RWE Group Directive on Health and Safety sets out goals, principles and standards that apply to our employees throughout the Group and also covers workers in the value chain who are active at our sites. As the health and safety principles, rules and targets that apply to our own employees also apply to partner companies with workers at our sites, we take the same approaches and measures (see page 142).

Health and safety criteria are integral to our supplier selection, supplier evaluation and the contract award process. Employees of partner companies working at RWE sites receive instructions pertaining to these criteria. Partner companies are subjected to an occupational safety evaluation on completion of work performed.

3. Actions

Human rights

In 2025, RWE continued its systematic risk analysis to assess and evaluate human rights risks throughout the Group and its supply chain.

As part of its human rights programme, RWE has established a qualification process for potential suppliers.

Suppliers undergo screenings focused on ESG (Environmental, Social and Governance) topics, such as environmental protection, human rights, health and safety, labour rights and responsible supply chain practices. Based on Group-wide risk assessments and continuous media screening, any identified risk triggers further checks using predefined self-disclosure questionnaires that are evaluated by the procurement departments. Following the assessment, the results are forwarded to RWE AG's team of human rights experts, who decide whether an in-depth investigation is necessary. In doing so, the procurement departments consider the results of risk analyses and complaints received from or about suppliers. RWE prioritises supplier risks based on various criteria such as the nature and extent of their business activity, RWE's ability to influence the directly responsible entity, the severity and reversibility of potential violations, and the likelihood of such violations occurring. This results in risk categories for suppliers, according to which remedial and preventive measures are derived. Particular attention is given to high-risk suppliers, typically companies operating in countries with weaker labour protections and human rights safeguards. Here, RWE is committed to taking measures to protect employees together with the affected companies in order to address these significant risks. If infringements are identified, RWE may implement a Human Rights Action Plan and conduct audits to address substantial deviations. If remedial measures are not effective, this can lead to

the termination of contracts for continued non-compliance. However, RWE endeavours to only use contract terminations as a last resort, as the protection and continuous improvement of the living situations of people along the value chain can only be ensured by collaborating with suppliers.

The complaints procedure is a key component of the HRRMS, enabling employees in the value chain to report human rights issues via various channels. Workers in the value chain can contact RWE directly in order to file a complaint via e-mail, via a contact form on RWE's website, or via an external law firm (third party). Information on these channels is available on the RWE website. Suppliers are informed that these channels exist. The objective is to familiarise their employees with the complaints mechanism. The procedure ensures effective and timely responses to all identified human rights issues. During the reporting year, no serious human rights violations or incidents in the value chain were reported through the complaints procedure.

RWE is actively involved in the 'Energy Sector Dialogue' – an initiative launched by the Federal Ministry of Labour and Social Affairs – and works with various organisations to protect human rights in global supply chains. We are committed to upholding internationally recognised standards, such as the UN Guiding Principles on Business and Human Rights.

To strengthen its influence, RWE continues to engage in multi-stakeholder platforms such as the Responsible Commodities Sourcing Initiative (RECOSI). Together with other energy companies, we aim to raise global standards in energy commodity supply chains via RECOSI.

Health and safety

The systematic recording and analysis of incidents was continued during the year under review to support the evaluation and ongoing improvement of RWE's health and safety management system.

RWE regularly performs so-called mini-audits that serve as a platform for dialogue between RWE and representatives of its partner companies. These audits focus on improving occupational safety processes and systematically enhancing safety standards over the long term. Contractors use the event to share their experiences in health and safety and present new prevention measures.

4. Targets

Human rights as other work-related rights

Through its Human Rights Risk Management System (HRRMS), RWE aims to mitigate or, where possible, eliminate impacts on human rights. Our objective is to achieve a 100% adoption rate of 'Contracts with suppliers which include the Code of Conduct and human rights clauses', which is also embedded in the Executive Board's remuneration. In 2025, RWE reached the targeted rate of 100%.

One other sustainability-related Board remuneration KPI (see page 92) is also related to human rights and workers in the value chain, namely 'ESG assessment of business partners involved in fuel procurement for electricity generation at RWE power plants', which also reached the targeted adoption rate of 100% in 2025. As part of this commitment, suppliers providing fuel to RWE power stations must pre-qualify by undergoing an ESG evaluation process. RWE is maintaining these targets in its effort to ensure full adoption. The Executive Board of RWE AG is kept informed of the annual results. The Supervisory Board assesses target achievement, reviews the targets annually and determines the goals for the following year.

Health and safety

In the context of workplace health and safety, RWE has set itself two targets concerning both its own employees and the employees of contractors who work at RWE sites. These two KPIs are also embedded in the sustainability-linked Executive Board remuneration. See section S1 'Own workforce – Targets – Health and safety' (see page 146).

Appendix – Incorporation by reference (BP-2 and IRO-2)

Content index of ESRS disclosure requirements: Cross-cutting standard general disclosures

ESRS 2 IRO 2-56 and BP-2.16

Disclosure requirements		Section / Report	Page	Additional information
ESRS 2	General disclosures			
BP-1	General basis for preparation of the sustainability statement	SUS	72	
BP-2	Disclosures in relation to specific circumstances	SUS	74	Estimations: E1, E4, E5
	Data points that derive from other EU legislation	SUS	162	
GOV-1	The role of the administrative, management and supervisory bodies	SUS	90	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	91	
GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	92	
GOV-4	Statement on sustainability due diligence	SUS	95	
GOV-5	Risk management and internal controls over sustainability reporting MR 59 Internal controls environment	SUS AR	95 60	Section 2.9 Development of risks and opportunities
SBM-1	Strategy, business model and value chain (products, markets, customers)	SUS AR	75 21, 28	
	Strategy, business model and value chain (headcount by country)	SUS	147	Disclosed in section S1
	Strategy, business model and value chain (breakdown of revenue)	SUS	78	Revenues from coal and gas
SBM-2	Interests and views of stakeholders	SUS	78	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS AR	80 188	Goodwill impairment test assumption
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	84	GOV-5 – Risk management and internal control over sustainability reporting
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	162	

SUS – Sustainability Statement; AR – Annual Report

Content index of ESRS disclosure requirements: Environmental standard – Climate change
ESRS 2 IRO 1-56

Disclosure requirements		Section / Report	Page	Additional information
ESRS E1	Climate change			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	92	
E1-1	Transition plan for climate change mitigation	SUS	110	
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS	80, 105	
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	84	
E1-2	Policies related to climate change mitigation and adaptation	SUS	106	
E1-3	Actions and resources in relation to climate change policies	SUS	107	
E1-4	Targets related to climate change mitigation and adaptation	SUS	110	
E1-5	Energy consumption and mix	SUS	112	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	114	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	SUS	110	
E1-8	Internal carbon pricing	SUS	106	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	SUS	80	

SUS – Sustainability Statement; AR – Annual Report

Content index of ESRS disclosure requirements: Environmental standard – Biodiversity and ecosystems
ESRS 2 IRO 2-56

Disclosure requirements		Section/ Report	Page	Additional information
ESRS E4	Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SUS	122	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	80, 121	
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SUS	88, 121	
E4-2	Policies related to biodiversity and ecosystems	SUS	122	
E4-3	Actions and resources related to biodiversity and ecosystems	SUS	124	
E4-4	Targets related to biodiversity and ecosystems	SUS	127	
E4-5	Impact metrics related to biodiversity and ecosystems change	SUS	128 f.	
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	–	–	

SUS – Sustainability Statement; AR – Annual Report

Content index of ESRS disclosure requirements: Environmental standard – Resource use and circular economy
ESRS 2 IRO 2-56

Disclosure requirements		Section/ Report	Page	Additional information
ESRS E5	Resource use and circular economy			
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SUS	89, 130	
E5-1	Policies related to resource use and circular economy	SUS	131	
E5-2	Actions and resources related to resource use and circular economy	SUS	132	
E5-3	Targets related to resource use and circular economy	SUS	134	
E5-4	Resource inflows	SUS	132	
E5-5	Resource outflows	SUS	133	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	—	—	

SUS – Sustainability Statement; AR – Annual Report

Content index of ESRS disclosure requirements: Social standard – Own workforce
ESRS 2 IRO 2-56

Disclosure requirements		Section/ Report	Page	Additional information
ESRS S1	Own workforce			
SBM-2	Interests and views of stakeholders	SUS	78	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	80, 139	
S1-1	Policies related to own workforce	SUS	140	
S1-2	Process for engaging with own workers and workers' representatives about impacts	SUS	143	
S1-3	Process to remediate negative impacts and channels for own workers to raise concerns	SUS	144	
S1-4	Taking action on material impacts on own workforce	SUS	145	
S1-5	Targets related to managing negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	146	
S1-6	Characteristics of the undertaking's employees	SUS	147	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	–	–	
S1-8	Collective bargaining coverage and social dialogue	SUS	149	
S1-9	Diversity metrics	–	–	
S1-10	Adequate wages	SUS	149	
S1-11	Social protection	–	–	
S1-12	Persons with disabilities	–	–	
S1-13	Training and skills development metrics	–	–	
S1-14	Health and safety metrics	SUS	149	
S1-15	Work-life balance metrics	–	–	
S1-16	Compensation metrics (pay gap and total compensation)	–	–	
S1-17	Incidents, complaints and severe human rights impacts	SUS	150	

SUS – Sustainability Statement; AR – Annual Report

Content index of ESRs disclosure requirements: Social standard - Workers in the value chain
ESRS 2 IRO 1-56

Disclosure requirements		Section/ Report	Page	Additional information
ESRS S2	Workers in the value chain			
SBM-2	Interests and views of stakeholders	SUS	78	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	80, 151	
S2-1	Policies related to value chain workers	SUS	152	
S2-2	Processes for engaging with value chain workers about impacts	SUS	154	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	154	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SUS	154	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	155	

SUS – Sustainability Statement; AR – Annual Report

Appendix B: List of data points in cross-cutting and topical standards that derive from other EU legislation
ESRS 2 BP-2.15 and IRO 2-56

Disclosure requirements	Data Point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section	Page
Appendix B								
ESRS 2 GOV-1	21 d	Board's gender diversity	√		√		SUS	91
ESRS 2 GOV-1	21 e	Percentage of board members who are independent			√		SUS	91
ESRS 2 GOV-4	30	Statement on due diligence	√				SUS	95
ESRS 2 SBM-1	40 d (i)	Involvement in activities related to fossil fuel activities	√	√	√		SUS	78
ESRS 2 SBM-1	40 d (ii)	Involvement in activities related to chemical production	√		√		N/M	
ESRS 2 SBM-1	40 d (iii)	Involvement in activities related to controversial weapons	√		√		N/M	
ESRS 2 SBM-1	40 d (iv)	Involvement in activities related to cultivation and production of tobacco			√		N/M	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				√	SUS	110
ESRS E-1	16 g	Undertakings excluded from Paris-aligned benchmarks		√	√		SUS	117
ESRS E1-4	34	GHG emission reduction targets	√	√	√		SUS	111
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	√				SUS	113
ESRS E1-5	37	Energy consumption and mix	√				SUS	113
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	√				SUS	113
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	√	√	√		SUS	114
ESRS E1-6	53-55	Gross GHG emissions intensity	√	√	√		SUS	116
ESRS E1-7	56	GHG removals and carbon credits				√	SUS	110
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			√		Phase-in	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risks		√			Phase-in	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		√			Phase-in	
ESRS E1-9	67 (c)	Breakdown of the carrying value of real estate assets		√			Phase-in	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			√		Phase-in	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	√				N/M	

SUS – Sustainability Statement; AR – Annual Report; N/A – Data point is not applicable; N/M – Data point is not material

Appendix B: List of data points in cross-cutting and topical standards that derive from other EU legislation

ESRS 2 BP-2.15 and IRO 2-56

Disclosure requirements	Data Point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section	Page
Appendix B								
ESRS E3-1	9	Water and marine resources	√				N/M	
ESRS E3-1	13	Dedicated policy	√				N/M	
ESRS E3-1	14	Sustainable oceans and seas	√				N/M	
ESRS E3-1	28 c	Total water recycled and reused	√				N/M	
ESRS E3-1	29	Total water consumption in m ³ per net revenue on own operations	√				N/M	
ESRS 2 – SBM 3 – E4	16 a (i)		√				SUS	128
ESRS 2 – SBM 3 – E4	16 b		√				SUS	88
ESRS 2 – SBM 3 – E4	16 c		√				SUS	
ESRS E4-2	24 b	Sustainable land / agriculture practices or policies	√				N/M	
ESRS E4-2	24 c	Sustainable ocean / seas practices or policies	√				N/M	122
ESRS E4-2	24 d	Policies to address deforestation	√				SUS	137
ESRS E5-5	37 d	Non-recycled waste	√				SUS	
ESRS E5-5	39	Hazardous waste and radioactive waste	√				N/M	151
ESRS 2 – SBM 3 – S1	14 f	Risk of incidents of forced labour	√				SUS	151
ESRS 2 – SBM 3 – S1	14 g	Risk of incidents of child labour	√				SUS	142
ESRS S1-1	20	Human rights policy commitments	√				SUS	150
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8				√	SUS	154
ESRS S1-1	22	Processes and measures for preventing human trafficking	√				SUS	153
ESRS S1-1	23	Workplace accident prevention policy or management system	√				SUS	
ESRS S1-3	32 c	Grievance/complaints handling mechanisms	√				N/M	149
ESRS S1-14	88 b, c	Number of fatalities and number and rate of work-related accidents	√			√	SUS	149
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities, or illness	√				SUS	149

SUS – Sustainability Statement; AR – Annual report; N/A – Data point is not applicable; N/M – Data point is not material

Appendix B: List of data points in cross-cutting and topical standards that derive from other EU legislation
ESRS 2 BP-2.15 and IRO 2-56

Disclosure requirements	Data Point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section	Page
Appendix B								
ESRS S1-16	97 a	Unadjusted gender pay gap	√		√		N/M	
ESRS S1-16	97 b	Excessive CEO pay ratio	√				N/M	
ESRS S1-17	103 a	Incidents of discrimination	√				SUS	150
ESRS S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	√		√		SUS	150
ESRS 2 – SBM 3 – S2	11 b	Significant risk of child labour or forced labour in the value chain	√				SUS	151
ESRS S2-1	17	Human rights policy commitments	√				SUS	152
ESRS S2-1	18	Policies related to value chain workers	√				SUS	152
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	√		√		SUS	152
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			√		SUS	152
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	√				SUS	154
ESRS S3-1	16	Human rights policy commitments	√				N/M	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines	√		√		N/M	
ESRS S3-4	36	Human rights issues and incidents	√				N/M	
ESRS S4-1	16	Policies related to consumers and end-users	√				N/M	
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	√		√		N/M	
ESRS S4-4	35	Human rights issues and incidents	√				N/M	
ESRS G1-1	10 b	United Nations Convention against Corruption	√				N/M	
ESRS G1-1	10 d	Protection of whistleblowers	√				N/M	
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	√		√		N/M	
ESRS G1-4	24 b	Standards of anti-corruption and anti-bribery (applied concept)	√				N/M	

SUS – Sustainability Statement; AR – Annual Report; N/A – Data point is not applicable; N/M – Data point is not material

3

Consolidated financial statements

3.1	Income statement	166
3.2	Statement of comprehensive income	167
3.3	Balance sheet	168
3.4	Cash flow statement	170
3.5	Statement of changes in equity	172
3.6	Notes	174
3.7	List of shareholdings (part of the Notes)	262
3.8	Boards (part of the Notes)	320

3.1 Income statement

€ million	Note	2025	2024
Revenue (including natural gas tax/electricity tax)	(1)	17,824	24,439
Natural gas tax/electricity tax	(1)	196	215
Revenue	(1)	17,628	24,224
Other operating income	(2)	4,944	5,554
Cost of materials	(3)	11,878	15,408
Staff costs	(4)	2,948	2,961
Depreciation, amortisation and impairment losses	(5), (10)	2,721	3,234
Other operating expenses	(6)	2,168	2,207
Income from investments accounted for using the equity method	(7), (12)	500	406
Other income from investments	(7)	-36	-45
Income before financial result and tax		3,321	6,329
Financial income	(8)	2,654	2,494
Finance costs	(8)	2,436	2,480
Income before tax		3,539	6,343
Taxes on income	(9)	-158	-1,054
Income		3,381	5,289
of which: non-controlling interests		250	154
of which: net income/income attributable to RWE AG shareholders		3,131	5,135
Basic and diluted earnings per share in €	(26)	4.30	6.91

3.2 Statement of comprehensive income

Amounts after tax € million	Note	2025	2024
Income		3,381	5,289
Actuarial gains and losses of defined benefit pension plans and similar obligations		175	161
Income and expenses of investments accounted for using the equity method (pro-rata)	(12)	1	-22
Fair valuation of equity instruments		1,847	-363
Income and expenses recognised in equity, not to be reclassified through profit or loss		2,023	-224
Currency translation adjustment	(20)	-691	127
Fair valuation of debt instruments		7	7
Fair valuation of financial instruments in hedging relationships	(27)	-325	-4,626
Income and expenses of investments accounted for using the equity method (pro-rata)	(12), (20)	-69	-24
Income and expenses recognised in equity, to be reclassified through profit or loss in the future		-1,078	-4,516
Other comprehensive income		945	-4,740
Total comprehensive income		4,326	549
of which: attributable to RWE AG shareholders		4,206	307
of which: attributable to non-controlling interests		120	242

3.3 Balance sheet

Assets € million	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Intangible assets	(10)	8,688	10,252
Property, plant and equipment	(11)	42,297	38,458
Investments accounted for using the equity method	(12)	5,107	4,577
Other non-current financial assets	(13)	7,169	5,244
Financial receivables	(14)	467	500
Derivatives and other assets	(15)	3,473	4,181
Deferred taxes	(16)	183	208
		67,384	63,420
Current assets			
Inventories	(17)	1,524	2,560
Financial receivables	(14)	1,092	1,971
Trade accounts receivable		5,229	6,908
Derivatives and other assets	(15)	9,466	11,060
Income tax assets		307	582
Marketable securities	(18)	5,615	6,851
Cash and cash equivalents	(19)	7,734	5,090
Assets held for sale		3,366	—
		34,333	35,022
		101,717	98,442

Equity and liabilities € million	Note	31 Dec 2025	31 Dec 2024
Equity	(20)		
RWE AG shareholders' interest		34,381	31,549
Non-controlling interests		7,183	2,074
		41,564	33,623
Non-current liabilities			
Provisions	(22)	14,010	15,690
Financial debt	(23)	15,509	14,772
Income tax liabilities	(24)	661	571
Derivatives and other liabilities	(25)	4,488	3,256
Deferred taxes	(16)	2,556	2,955
		37,224	37,244
Current liabilities			
Provisions	(22)	5,263	6,047
Financial debt	(23)	4,178	3,898
Trade accounts payable		6,003	5,479
Income tax liabilities	(24)	146	380
Derivatives and other liabilities	(25)	7,071	11,771
Liabilities held for sale		268	–
		22,929	27,575
		101,717	98,442

3.4 Cash flow statement

€ million	Note (30)	2025	2024
Income		3,381	5,289
Depreciation, amortisation, impairment losses/write-backs		2,760	3,195
Changes in provisions		-2,240	-2,382
Changes in deferred taxes		-205	340
Income from disposal of non-current assets and marketable securities		-315	-371
Other non-cash income/expenses and cash issues		-151	-2,862
Changes in working capital		1,724	3,411
Cash flows from operating activities		4,954	6,620
Intangible assets/property, plant and equipment			
Capital expenditure		-10,014	-9,377
Proceeds from disposal of assets		309	199
Acquisitions, investments			
Capital expenditure		-796	-1,863
Proceeds from disposal of assets/divestitures		51	315
Payments for marketable securities and cash investments ¹		-441	-3,197
Proceeds from marketable securities and cash investments		1,799	4,211
Cash flows from investing activities		-9,092	-9,712

1. Including net expenses for marketable securities in the segment Supply & Trading of €559 million during the previous year.

€ million	Note (30)	2025	2024
Capital paid-in (incl. non-controlling interests)		5,283	598
Capital repayments (incl. non-controlling interests)		-12	-8
Share buyback		-901	-138
Dividends paid to RWE AG shareholders and non-controlling interests		-1,032	-1,006
Issuance of financial debt		6,350	3,947
Repayment of financial debt		-2,577	-2,277
Cash flows from financing activities		7,111	1,116
Net cash change in cash and cash equivalents		2,973	-1,976
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents		-329	149
Net change in cash and cash equivalents		2,644	-1,827
Cash and cash equivalents at beginning of the reporting period		5,090	6,917
Cash and cash equivalents at end of the reporting period		7,734	5,090

3.5 Statement of changes in equity

Statement of changes in equity € million	Subscribed capital of RWE AG	Additional paid- in capital of RWE AG	Retained earnings and distributable profit	Own shares	Accumulated other comprehensive income			RWE AG share- holders' interest	Non-con- trolling interests	Total
					Fair value measurement of financial instruments					
					Currency translation adjustments	Debt instruments measured at fair value through other comprehensive income	In hedging relationships			
Note (20)										
Balance at 1 Jan 2024	1,904	6,489	14,892	—	615	31	8,102	32,033	1,571	33,604
Capital paid in	—	—	—	—	—	—	—	—	97	97
Share buyback	—	—	—	-138	—	—	—	-138	—	-138
Dividends paid	—	—	-744	—	—	—	—	-744	-262	-1,006
Income	—	—	5,135	—	—	—	—	5,135	154	5,289
Other comprehensive income	—	—	-224	—	49	7	-4,660	-4,828	88	-4,740
Total comprehensive income	—	—	4,911	—	49	7	-4,660	307	242	549
Other changes	—	—	-250	—	—	—	341	91	426 ¹	517
Balance at 31 Dec 2024	1,904	6,489	18,809	-138	664	38	3,783	31,549	2,074	33,623

1 Of which €391 million from equity capital transactions with subsidiary companies which did not lead to a change of control; see (20) Equity.

Statement of changes in equity € million	Subscribed capital of RWE AG	Additional paid- in capital of RWE AG	Retained earnings and distributable profit	Own shares	Accumulated other comprehensive income			RWE AG share- holders' interest	Non-con- trolling interests	Total
					Fair value measurement of financial instruments					
					Currency translation adjustments	Debt instruments measured at fair value through other comprehensive income	In hedging relationships			
Note (20)										
Balance at 1 Jan 2025	1,904	6,489	18,809	-138	664	38	3,783	31,549	2,074	33,623
Capital paid in	—	—	—	—	—	—	—	—	706	706
Share buyback	—	—	—	-901	—	—	—	-901	—	-901
Dividends paid	—	—	-809	—	—	—	—	-809	-223	-1,032
Income	—	—	3,131	—	—	—	—	3,131	250	3,381
Other comprehensive income	—	—	2,023	—	-575	6	-379	1,075	-130	945
Total comprehensive income	—	—	5,154	—	-575	6	-379	4,206	120	4,326
Other changes	—	—	19	—	—	—	317	336	4,506 ¹	4,842
Balance at 31 Dec 2025	1,904	6,489	23,173	-1,039	89	44	3,721	34,381	7,183	41,564

1. Of which €4,496 million from equity capital transactions with subsidiary companies which did not lead to a change of control; see (20) Equity.

3.6 Notes

Basis of presentation

RWE AG, recorded in Commercial Register B of the Essen District Court under HRB 14525 and headquartered at RWE Platz 1 in 45141 Essen, Germany, is the parent company of the RWE Group ('RWE' or 'Group'). RWE generates electricity from renewable and conventional sources, primarily in Europe and the USA. RWE also trades primarily in gas and electricity.

The consolidated financial statements for the period ended 31 December 2025 were approved for publication on 26 February 2026 by the Executive Board of RWE AG. The statements were prepared in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards) applicable in the European Union (EU) (hereinafter: IFRS), as well as in accordance with the supplementary accounting regulations applicable pursuant to Sec. 315e, Para. 1 of the German Commercial Code (HGB). The previous year's figures were calculated according to the same principles.

A statement of changes in equity has been disclosed in addition to the income statement, the statement of comprehensive income, the balance sheet and the cash flow statement. The Notes also include segment reporting.

Several balance sheet and income statement items have been combined in the interests of clarity. These items are stated and explained separately in the Notes to the financial statements. The income statement is structured according to the nature of expense method.

The consolidated financial statements have been prepared in euros. Unless specified otherwise, all amounts are stated in millions of euros (€ million). Due to calculation procedures, rounding differences may occur.

These consolidated financial statements were prepared for the fiscal year from 1 January to 31 December 2025.

The Executive Board of RWE AG is responsible for the preparation, completeness and accuracy of the consolidated financial statements and the Group management report, which is combined with the management report of RWE AG.

We employ internal control systems, uniform groupwide directives and programmes for basic and advanced staff training to ensure that the consolidated financial statements and Group management report are adequately prepared. Compliance with legal regulations and the internal guidelines as well as the reliability and viability of the control systems are continuously monitored throughout the Group.

In line with the requirements of the German Corporate Control and Transparency Act (KonTraG), the Group's risk management system enables the Executive Board to identify risks at an early stage and take countermeasures, if necessary.

The consolidated financial statements, the combined management report and the related independent auditors' report are discussed in detail by the Audit Committee and at the Supervisory Board's meeting on financial statements with the auditors present.

Scope of consolidation

In addition to RWE AG, the consolidated financial statements contain all material German and foreign companies which RWE AG controls directly or indirectly. RWE has control if, due to its involvement with the other company, it is exposed to variable returns or has the rights or ability to influence those variable returns through its power over the other company. In addition to voting rights, other rights in company, inter-company and consortial contracts, and potential voting rights are also taken into consideration in this regard.

Material associates are accounted for using the equity method. Depending on their classification, principal joint arrangements are accounted for using the equity method (as joint ventures) or included on a pro-rata basis (as joint operations).

Associates are companies on which RWE AG exercises a significant influence on the basis of voting rights of 20% up to and including 50% or on the basis of contractual agreements. In classifying joint arrangements which are structured as independent vehicles, other facts and circumstances – in particular delivery relationships between the independent vehicle and the parties participating in such – are taken into consideration, in addition to the legal form and contractual agreements.

Investments in subsidiaries, joint ventures, joint operations or associates which are of secondary importance from a Group perspective are accounted for in accordance with IFRS 9.

The list of Group shareholdings pursuant to Sec. 313, Para. 2 of the German Commercial Code (HGB) is presented in Chapter 3.7 'List of shareholdings'.

The following summaries show the changes in the number of fully-consolidated companies as well as associates and joint ventures accounted for using the equity method:

Number of fully consolidated companies	Germany	Abroad	Total
1 Jan 2025	50	738	788
First-time consolidation	4	35	39
Deconsolidation	-1	-121	-122
Mergers	–	-11	-11
31 Dec 2025	53	641	694

Number of companies accounted for using the equity method	Germany	Abroad	Total
1 Jan 2025	10	21	31
Disposals	–	-1	-1
31 Dec 2025	10	20	30

As in the previous year, two companies are presented as joint operations. Of these, Greater Gabbard Offshore Winds Limited, Reading, UK, is a material joint operation of the RWE Group. Greater Gabbard holds a 500 MW offshore wind farm, which RWE operates together with Scottish and Southern Energy (SSE) Renewables Holdings. RWE owns 50% of the shares and receives 50% of the power generated (including green power certificates). The wind farm is part of the Offshore Wind segment.

First-time consolidation and deconsolidation generally take place when control is obtained or lost.

Sales of shares which led to a change of control resulted in sales proceeds from disposals amounting to €38 million, which were reported in other operating result (previous year: €246 million).

Acquisitions

Acquisition of three offshore wind projects from Vattenfall. At end-March 2024, the acquisition of 100% of the shares in the three development projects Norfolk Vanguard West, Norfolk Vanguard East and Norfolk Boreas in the UK was completed. This acquisition was agreed with the Swedish group Vattenfall AB, Stockholm, Sweden, at the end of December 2023. The three offshore wind projects each have a planned capacity of 1.4 GW and are located off the coast of East Anglia. The three development projects have already secured seabed rights, grid connections, Development Consent Orders and all other key permits. Along with the projects, RWE also took on a team of 46 employees.

An update of the figures reported during first-time consolidation was performed during the measurement period and resulted in the following adjustments: Due to better understanding of the fair value of operating rights, the fair value of net assets stated upon first-time consolidation was increased by €5 million, from €336 million to €341 million. As a result, the goodwill recognised upon first-time consolidation declined by €5 million to €3 million.

Disposals and disposal groups

Sale of a 50% stake in two offshore wind projects in the UK. In December 2025, RWE signed a contract to sell a total of 50% of the shares in each of the two offshore wind projects Norfolk Vanguard West and Norfolk Vanguard East in the United Kingdom. These projects are part of the segment Offshore Wind. Upon completion of the transaction, RWE will lose control over the two wind projects and thus deconsolidate them. RWE will subsequently report the remaining 50% stakes as an investment accounted for using the equity method. Completion of this transaction is subject to the usual approvals, including anti-trust regulations, and is expected to be completed in the summer of 2026.

As of 31 December 2025, the assets and liabilities of the two projects were reported as 'held for sale' in the balance sheet. The main groups of assets and liabilities of the disposal group are presented below:

Key figures of the disposal group € million	31 Dec 2025
Non-current assets	
Intangible assets	304
Property, plant and equipment	2,999
Other non-current assets	—
	3,303
	35
Current assets	
Non-current liabilities	
Provisions	—
Financial debt	—
Other non-current liabilities	113
	113
Current liabilities	143

The companies are mainly financed internally within the Group, and thus the relevant liabilities are eliminated during debt consolidation. The disposal group's accumulated other comprehensive income amounted to -€5 million.

Sale of a development project for a data centre in the UK. In October 2025, RWE sold a development project for a data centre at the site of the former coal-fired power station Didcot in the United Kingdom. The project consisted of a site and the grid connection necessary for the operation of a data centre. The assets sold were assigned to the segment Flexible Generation. The gain on this disposal amounted to €225 million and was recognised in the 'other operating income' line item on the income statement.

Planned sale of offshore activities in Poland. In the fourth quarter of 2025, RWE's management decided to sell RWE Offshore Wind Poland Sp. z o.o., which is responsible for offshore activities in Poland and is part of the segment Offshore Wind. A contract of sale was concluded in November 2025. Measurement at fair value less costs to sell resulted in an expense of €44 million, which is reported in 'other operating expenses' on the income statement. The transaction is expected to be completed in the first quarter of 2026.

As of 31 December 2025, the assets and liabilities of RWE Offshore Wind Poland Sp. z o.o. were reported as 'held for sale' in the balance sheet. The main groups of assets and liabilities of the disposal group are presented below:

Key figures of the disposal group € million	31 Dec 2025
Non-current assets	
Intangible assets	—
Property, plant and equipment	26
Other non-current assets	—
	26
Current assets	2
Non-current liabilities	
Provisions	—
Financial debt	—
Other non-current liabilities	3
	3
Current liabilities	9

The disposal group's accumulated other comprehensive income amounted to €6 million.

Consolidation principles

The financial statements of German and foreign companies included in the scope of the Group's financial statements are prepared using uniform accounting policies.

Business combinations are reported according to the acquisition method. This means that capital consolidation takes place by offsetting the purchase price, including the amount of the non-controlling interests, against the acquired subsidiary's revalued net assets at the time of acquisition. In doing so, the non-controlling interests can either be measured at the prorated value of the subsidiary's identifiable net assets or at fair value. The subsidiary's identifiable assets, liabilities and contingent liabilities are measured at full fair value, regardless of the amount of the non-controlling interests. Intangible assets are reported separately from goodwill if they are separable from the company or if they stem from a contractual or other right. In accordance with IFRS 3, no new restructuring provisions are recognised within the scope of the purchase price allocation. If the purchase price exceeds the revalued prorated net assets of the acquired subsidiary, the difference is capitalised as goodwill. If the purchase price is lower, the difference is included in income.

In the event of deconsolidation, the related pro-rata goodwill is derecognised with an effect on income. Changes in the ownership share which do not alter the ability to control the subsidiary are recognised without an effect on income. By contrast, if there is a loss of control, the remaining shares are remeasured at fair value with an effect on income.

Expenses and income as well as receivables and payables between consolidated companies are eliminated; intra-group profits and losses are eliminated.

For investments accounted for using the equity method, goodwill is not reported separately, but rather included in the value recognised for the investment. In other respects, the consolidation principles described above apply analogously. If impairment losses on the equity value become necessary, we report such under income from investments accounted for using the equity method.

Foreign currency translation

In their individual financial statements, the companies measure non-monetary foreign currency items at the balance-sheet date using the exchange rate in effect on the date they were initially recognised. Monetary items are converted using the exchange rate valid on the balance-sheet date. Exchange rate gains and losses from the measurement of monetary balance-sheet items in foreign currency occurring up to the balance-sheet date are recognised on the income statement.

Functional foreign currency translation is applied when converting the financial statements of companies outside of the Eurozone. As the principal foreign enterprises included in the consolidated financial statements conduct their business activities independently in their national currencies, their balance-sheet items are translated into euros in the consolidated financial statements using the average exchange rate prevailing on the balance-sheet date. This also applies for goodwill, which is viewed as an asset of the economically autonomous foreign entity. Expense and income items are translated using annual average exchange rates. Foreign currency translation differences from converting the financial statements of companies outside the euro area are reported in other comprehensive income without an effect on income. When translating the adjusted equity of foreign companies accounted for using the equity method, we follow the same procedure.

The following exchange rates (among others) were used as a basis for foreign currency translations:

Exchange rates in €	Average		Year-end	
	2025	2024	31 Dec 2025	31 Dec 2024
1 US dollar	0.88	0.93	0.85	0.96
1 British pound	1.17	1.18	1.15	1.21
100 Czech korunas	4.05	3.98	4.13	3.97
1 Polish zloty	0.24	0.23	0.24	0.23
1 Danish crown	0.13	0.13	0.13	0.13
1 Swedish crown	0.09	0.09	0.09	0.09
1 Norwegian crown	0.09	0.09	0.08	0.08

Since 30 June 2022, Türkiye has been classified as a hyperinflationary economy according to IAS 29. In these financial statements as at 31 December 2025, RWE thus applies IAS 29 in respect of the financial statements of one fully consolidated Turkish subsidiary.

Accounting policies

Intangible assets are accounted for at amortised cost. With the exception of goodwill, all intangible assets have finite useful lives and are amortised using the straight-line method. Useful lives and methods of amortisation are reviewed on an annual basis.

Software for commercial and technical applications is amortised over three to five years and is reported under concessions and patent rights. 'Operating rights', which stem exclusively from company acquisitions, refer to the entirety of the permits and approvals required for the operation of a power plant. Such rights are generally amortised over the economic life of the power plant, using the straight-line method. Capitalised customer relations are amortised over a maximum period of up to 35 years.

Goodwill is not amortised; instead it is subjected to an impairment test once every year, or more frequently if there are triggers for an impairment.

Development costs are capitalised if a newly developed product or process can be clearly defined, is technically feasible, and it is the company's intention to either use the product or process itself or market it. Furthermore, asset recognition requires that there be a sufficient level of certainty that the development costs lead to future cash inflows. Capitalised development costs are amortised over the period during which the products are expected to be sold. Research expenditures are recognised as expenses in the period in which they are incurred.

An impairment loss is recognised for an intangible asset if the recoverable amount of the asset is less than its carrying amount. A special regulation applies for cases when the asset is part of a cash-generating unit. Such units are defined as the smallest identifiable group of assets which generates cash inflows; these inflows must be largely independent of cash inflows from other assets or groups of asset. If the intangible asset is a part of a cash-generating unit, the impairment loss is calculated based on the recoverable amount of this unit. If goodwill was allocated to a cash-generating unit and the carrying amount of the unit exceeds the recoverable amount, the allocated goodwill is initially written down by the difference. Impairment losses which must be recognised in addition to this are taken into account by reducing the carrying amount of the other assets of the cash-generating unit on a prorated basis. If the reason for an impairment loss recognised in prior periods has ceased to exist, a write-back to intangible assets is performed. The increased carrying amount resulting from the write-back may not, however, exceed the amortised cost. Impairment losses on goodwill are not reversed.

Property, plant and equipment is stated at depreciated cost. Borrowing costs are capitalised as part of the asset's cost, if they are incurred directly in connection with the acquisition or production of a 'qualified asset'. What characterises a qualified asset is that a considerable period of time is required to prepare it for use or sale. If necessary, the cost of property, plant and equipment may contain the estimated expenses for the decommissioning of plants or site restoration. Maintenance and repair costs are recognised as expenses.

With the exception of land and leasehold rights, as a rule, property, plant and equipment is depreciated using the straight-line method, unless in exceptional cases another depreciation method is better suited to the usage pattern. The depreciation methods are reviewed annually. We calculate the depreciation of RWE's typical property, plant and equipment according to the following useful lives, which apply throughout the Group and are also reviewed annually:

Useful life in years	
Buildings	5 – 50
Technical plants	
Thermal power plants	6 – 40
Wind assets	up to 30
Solar assets	25 – 35
Battery storage facilities	10 – 15
Gas storage facilities	10 – 50
Mining facilities	3 – 25
Other renewable generation facilities	3 – 50

Repowering renewable energy assets involves the partial or complete demolition of existing wind or solar farms and their replacement at the same location with assets that are more modern or offer better performance. Starting from the time when the decision is made to repower a renewable generation asset, the estimated residual lifespan of the assets and components affected by repowering is prospectively reduced to the period of time until the repowering is performed. As a result of this, the scheduled depreciation of the renewable assets affected by repowering measures increased by €4 million in the reporting period (previous year: €8 million).

In relation to lignite mining and generation, the decommissioning data from the Act on Coal Phaseout are taken into consideration in determining the useful life spans.

Property, plant and equipment also include right-of-use assets resulting from leases of which RWE is the lessee. These right-of-use assets are measured at cost. The cost results from the present value of the lease instalments, plus any advance payments, initial direct costs and potential dismantling obligations, reduced by the amount of any received lease incentives. Right-of-use assets are depreciated using the straight-line method over the lease term.

For short-term leases and leases for low-value assets, lease instalments are recognised as an expense over the lease term. For operating leases of which RWE is the lessor, the minimum lease instalments are recognised as income over the lease term.

Impairment losses and write-backs on property, plant and equipment are recognised according to the principles described for intangible assets.

Investments accounted for using the equity method are initially accounted for at cost and thereafter based on the carrying amount of their prorated net assets. The carrying amounts are increased or reduced annually by prorated profits or losses, dividends and all other changes in equity. Goodwill is not reported separately, but rather included in the recognised value of the investment. As a result of this, goodwill is not subject to amortisation or a separate impairment test. An impairment loss is recognised for investments accounted for using the equity method, if the recoverable amount is less than the carrying amount.

The initial measurement of **other financial assets** occurs at the settlement date. Shares in non-consolidated subsidiaries and in associates or joint ventures are recognised at fair value through profit or loss. Other investments are also recognised at fair value. The option to state changes in fair value in other comprehensive income is exercised for some of these equity instruments. Non-current securities are also accounted for at fair value and changes in value are recognised through profit or loss or other comprehensive income depending on their classification. Gains and losses on sales of equity instruments, for which the option to state changes in fair value in other comprehensive income is exercised, remain in equity and are not reclassified to the income statement. An impairment in the amount of the expected credit losses is recognised through profit or loss for debt instruments that are recognised at fair value through other comprehensive income. The changes reported in other comprehensive income are recognised with an effect on earnings upon the sale of these instruments.

Receivables are comprised of **financial receivables, trade accounts receivable** and other receivables. Aside from financial derivatives, receivables and **other assets** are stated at amortised cost minus a credit risk provision in the amount of the expected credit losses.

Loans reported under financial receivables are stated at amortised cost minus a risk provision in the amount of the expected losses. Loans with interest rates common in the market are recognised at the transaction price less any ancillary costs; non-interest or low-interest loans are, as a rule, recognised at their present value discounted using an interest rate commensurate with the risks involved.

Lease receivables from finance leases, in which RWE is the lessor, are reported under financial receivables. In finance lease arrangements, the substantial risks and rewards associated with ownership of the underlying asset are transferred to the lessee. Accordingly, upon the commencement of a lease, for finance leases the lessor must derecognise the carrying value of the underlying asset and record a receivable in the amount of the net investment in the lease. The payments received from the lessee are divided into payments of principal and payments of interest, with the payments of interests determined over the lifetime of the lease on the basis of the effective interest rate method.

CO₂ emission allowances are accounted for as intangible assets and reported under other assets; they are stated at cost and are not amortised. Upon submission to the relevant authorities, CO₂ emission allowances are offset against the use of the provisions recognised for obligations to deliver such emission allowances.

Deferred taxes result from temporary differences in the carrying amount in the separate IFRS financial statements and tax bases, and from consolidation procedures. Deferred tax assets also include tax reduction claims resulting from the expected utilisation of existing loss carryforwards in subsequent years. Deferred taxes are capitalised if it is sufficiently certain that the related economic advantages can be used. Their amount is assessed with regard to the tax rates applicable or expected to be applicable in the specific country at the time of realisation. The tax regulations valid or adopted as of the balance-sheet date are key considerations in this regard. With regard to Germany, the reduction in the current corporate tax rate of 15% was taken into consideration when determining deferred taxes. As part of the tax-based Immediate Investment Programme, the rate of corporate tax will be cut one percentage point annually between 2028 and 2032 to a rate of 10%. The resulting changes were taken into account in the calculations for the relevant years. Deferred tax assets and deferred tax liabilities are netted out for each company and/or tax group. In many countries in which RWE operates, legal regulations on minimum taxation have been introduced in accordance with the OECD guidelines for the new global minimum tax framework (BEPS Pillar 2). In line with IAS 12 as amended in 2023, the potential impacts on deferred taxes from this are not taken into consideration.

Inventories are assets which are held for sale in the ordinary course of business (finished goods and goods for resale), which are in the process of production (work in progress – goods and services) or which are consumed in the production process or in the rendering of services (raw materials including nuclear fuel assemblies).

Insofar as inventories are not acquired primarily for the purpose of realising a profit on a short-term resale transaction, they are carried at the lower of cost or net realisable value. Production costs reflect the full costs directly related to production; they are determined based on normal capacity utilisation and, in addition to directly allocable costs, they also include adequate portions of required materials and production overheads. They also include production-related depreciation. Borrowing costs, however, are not capitalised as part of the cost. The determination of cost is generally based on average values.

If the net realisable value of inventories written down in earlier periods has increased, the reversal of the write-down is recognised as a reduction of the cost of materials.

Nuclear fuel assemblies are stated at amortised cost. Depreciation is determined by operation and capacity, based on consumption and the reactor's useful life.

Inventories which are acquired primarily for the purpose of realising a profit on a short-term resale transaction are recognised at fair value less costs to sell. Changes in value are recognised with an effect on income. The fair value of gas inventories purchased for resale is determined every month on the basis of the current price curves of the relevant indices for gas (e.g. TTF). The valuations are based on prices which can be observed directly or indirectly (Level 2 of the fair value hierarchy). Differences between the fair value and the carrying value of inventories acquired for resale purposes are recognised on the income statement at the end of the month.

Securities classified as current marketable securities essentially consist of fixed-interest securities which have a maturity of more than three months and less than one year from the date of acquisition. Securities are measured in part at fair value through profit or loss or at fair value through other comprehensive income. The transaction costs directly associated with the acquisition of these securities are included in the initial measurement, which occurs on their settlement date. Unrealised gains and losses are recognised through profit or loss or other comprehensive income, with due consideration of any deferred taxes depending on the underlying measurement category. In part, current marketable securities are also measured at amortised cost. An impairment in the amount of the expected credit losses is recognised through profit or loss for debt instruments that are stated at fair value through other comprehensive income. Changes included in other comprehensive income are recognised through profit or loss on disposal of such instruments.

Cash and cash equivalents consist of cash on hand, demand deposits and current fixed-interest securities with a maturity of three months or less from the date of acquisition.

Assets are stated under **Assets held for sale** if they can be sold in their present condition and their sale is highly probable within the next twelve months. Such assets may be certain non-current assets or asset groups ('disposal groups'). Liabilities intended to be sold in a transaction together with assets are a part of a disposal group and are reported separately under **Liabilities held for sale**.

Non-current assets held for sale are no longer depreciated or amortised. They are recognised at fair value less costs to sell, as long as this amount is lower than the carrying amount.

Gains or losses on the valuation of specific assets held for sale and of disposal groups are stated under income from continuing operations until final completion of the sale.

An instrument is only classified as an **equity instrument**, if the financial instrument issued does not include a contractual obligation to deliver cash or another financial asset to another company or to exchange financial assets or financial liabilities with another company at potentially unfavourable conditions for the issuer. Additionally, in the case of non-derivative financial instruments, there may not be an obligation for the issuer to deliver a variable number of its own equity instruments, or in the case of derivative financial instruments, the issuer may only be obligated to exchange a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

The stock option plans granted by RWE to executives and members of corporate bodies are accounted for as cash-settled **share-based payment**. At the balance-sheet date, a provision is recognised in the amount of the prorated fair value of the payment obligation. Changes in the fair value are recognised with an effect on income. The fair value of options is determined using generally accepted valuation methodologies.

Provisions are recognised for all legal or constructive obligations to third parties which exist on the balance-sheet date and stem from past events which will probably lead to an outflow of resources, and the amount of which can be reliably estimated. Provisions are carried at their prospective settlement amount and are not offset against reimbursement claims. If a provision involves a large number of items, the obligation is estimated by weighting all possible outcomes by their probability of occurrence (expected value method).

All non-current provisions are recognised at their prospective settlement amount, which is discounted as of the balance-sheet date. In the determination of the settlement amount, any cost increases likely to occur up until the time of settlement are taken into account.

If necessary, the cost of property, plant and equipment may contain the estimated expenses for the decommissioning of plants or site restoration. Decommissioning, restoration and similar provisions are recognised for these expenses. If changes in the discount rate or changes in the estimated timing or amount of the payments result in changes in the provisions, the carrying amount of the respective asset is increased or decreased by the corresponding amount. If the decrease in the provision exceeds the carrying amount, the excess is recognised immediately through profit or loss.

As a rule, releases of provisions are credited to the expense account on which the provision was originally recognised.

Provisions for pensions and similar obligations are recognised for defined benefit plans. These are obligations of the company to pay future and ongoing post-employment benefits to entitled current and former employees and their surviving dependents. In particular, the obligations refer to retirement pensions. Individual commitments are generally oriented to the employees' length of service and compensation.

Provisions for defined benefit plans are based on the actuarial present value of the respective obligation. This is measured using the projected unit credit method. This method not only takes into account the pension benefits and benefit entitlements known as of the balance-sheet date, but also anticipated future increases in salaries and pension benefits. The calculation is based on actuarial reports, taking into account appropriate biometric parameters (for Germany, the 'Richttafeln 2018 G' by Klaus Heubeck, and the Standard SAPS Table S3PA of the respective year for the United Kingdom, taking into consideration future changes in mortality rates). The provision derives from the balance of the actuarial present value of the obligations and the fair value of the plan assets. The service cost is disclosed in staff costs. Net interest is included in the financial result.

Gains and losses on the revaluation of net defined benefit liability or asset are fully recognised in the fiscal year in which they occur. They are reported outside of profit or loss, as a component of other comprehensive income in the statement of comprehensive income, and are immediately assigned to retained earnings. They remain outside profit or loss in subsequent periods as well.

In the case of defined contribution plans, the enterprise's obligation is limited to the amount it contributes to the plan. Contributions to the plan are reported under staff costs.

Waste management provisions in the nuclear energy sector are based on obligations under public law, in particular the German Atomic Energy Act, and on restrictions from operating licenses. These provisions are measured using estimates, which are based on contracts as well as information from internal and external specialists.

Provisions for mining damage are recognised for obligations existing as of the balance-sheet date and identifiable when the balance sheet is being prepared to cover land recultivation, resettlement and relocation and remediation of mining damage that has already occurred or been caused. The provisions must be recognised due to obligations under public law, such as the German Federal Mining Act, and formulated, above all, in operating schedules and water law permits. Such provisions are measured at full expected cost or according to estimated compensation payments, which are based on detailed contracts as well as information from internal and external specialists.

A provision is recognised to cover the obligation to submit CO₂ emission allowances to the respective authorities; this provision is primarily measured at the secured forward price of the CO₂ allowances. If a portion of the obligation is not covered with allowances that are available or have been purchased forward, the provision for this portion is measured using the market price of the emission allowances on the reporting date.

Liabilities consist of **financial debt, trade accounts payable, income tax liabilities and derivatives and other liabilities**. With the exception of income tax liabilities and contractual liabilities, upon initial recognition, these are generally stated at fair value including transaction costs and are carried at amortised cost in the periods thereafter (except for derivative financial instruments). Lease liabilities are measured at the present value of the future lease payments. For subsequent measurements, the lease payments are divided into the financing costs and repayment portion of the outstanding debt. Financing costs are distributed over the lease term in such a manner that a steady interest rate is created for the outstanding debt.

If uncertain income tax items are recognised in income tax liabilities because they are probable, the former are generally measured at the most likely amount. Measurement at expected value is only considered in exceptional cases.

Moreover, other liabilities also include contract liabilities. A contract liability is the obligation of the Group to transfer goods or services to a customer, for which we have already received consideration or for which the consideration is already due.

Government grants provided in relation to the acquisition of an asset are not deducted from the cost of the subsidised asset; they are reported as deferrals under other liabilities. These deferrals are reversed with an effect on income over the economic life of the subsidised asset. Government grants related to income are offset against the corresponding expenses.

Derivative financial instruments are recognised as assets or liabilities and measured at fair value, regardless of their purpose. Changes in this value are recognised with an effect on income, unless the instruments are used for hedge accounting purposes. In such cases, recognition of changes in the fair value depends on the type of hedging transaction.

Fair value hedges are used to hedge assets or liabilities carried on the balance sheet against the risk of a change in their fair value. The following applies: changes in the fair value of the hedging instrument and the fair value of the respective underlying transactions are recognised in the same line item on the income statement. Hedges of unrecognised firm commitments are also recognised as fair value hedges. Changes in the fair value of the firm commitments with regard to the hedged risk result in the recognition of an asset or liability with an effect on income.

Cash flow hedges are used to hedge the risk of variability in future cash flows related to an asset or liability carried on the balance sheet or related to a highly probable forecast transaction. If a cash flow hedge exists, unrealised gains and losses from the hedging instrument are initially stated as other comprehensive income. Such gains or losses are only included on the income statement when the hedged underlying transaction has an effect on income. If forecast transactions are hedged and such transactions lead to the recognition of a financial asset or financial liability in subsequent periods, the amounts that were recognised in equity until this point in time are recognised on the income statement in the period during which the asset or liability affects the income statement. If the transactions result in the recognition of non-financial assets or liabilities, for example the acquisition of property, plant and equipment, the amounts recognised in equity without an effect on income are included in the initial cost of the asset or liability.

The purpose of hedges of a net investment in foreign operations (net investment hedges) is to hedge the currency risk from investments with foreign functional currencies. With the exception of hedging costs, unrealised gains and losses from such hedges are recognised in other comprehensive income until disposal of the foreign operation.

Hedging relationships must be documented in detail and meet the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument,
- the value change of hedging relationship is not dominated by the credit risk, and
- the hedge ratio is the same as that resulting from the quantities used within the scope of risk management.

Only the effective portion of a hedge is recognised in accordance with the preceding rules. The ineffective portion is recognised immediately on the income statement with an effect on income.

If they are concluded for trading or optimisation purposes, contracts for the receipt or delivery of non-financial items are accounted for as derivative financial instruments and reported at fair value in accordance with IFRS 9. By contrast, if these contracts are concluded for the company's expected purchase, sale or usage requirements (own-use contracts), they are not accounted for as derivative financial instruments, but rather as executory contracts. If the contracts contain embedded derivatives, the derivatives are accounted separately from the host contract, insofar as the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract. Written options to buy or sell a non-financial item which can be settled in cash are not own-use contracts. For physically settled contracts to purchase or sell non-financial items, income is realised and the cost of materials is recognised upon settlement at the prevailing market price, insofar as these contracts do not fall under the scope of IFRS 9 (so-called 'failed own-use contracts').

Derivative financial instruments are divided into current and non-current assets and liabilities. Derivatives concluded for proprietary trading purposes are classified as current assets or liabilities, whereas derivatives related to hedging transactions are classified on the basis of their maturity. Due to the necessary collaterals, exchange-traded derivative financial instruments are classified as current.

As a rule, non-derivative and derivative financial instrument are offset on the balance sheet, insofar as there is an unrestricted right, as well as the intention, to settle the corresponding items at the same time or on a net basis.

The Group measures financial instruments individually, as individual instruments are the relevant unit of account. However, in certain cases, measurement may occur at the portfolio level, if certain pre-defined conditions are met and measurement is performed on the basis of the net open risk position. The Group elected to use this option in the year under review and thus for certain portfolios it measures the fair value at the portfolio level.

First-time application of this accounting policy resulted in an increase of € 22 million in the fair value of the financial instruments in question and has no material effects on earlier reporting periods.

Contingent liabilities are possible obligations to third parties or existing obligations which will probably not lead to an outflow of economic benefits or the amount of which cannot be measured reliably. Contingent liabilities are only recognised on the balance sheet if they were assumed within the framework of a business combination. The amounts disclosed in the Notes correspond to the best possible estimate of the settlement amount at the balance-sheet date.

Contingent receivables are possible assets resulting from past events, the existence of which must be confirmed by future events that are not under the full control of RWE. Contingent receivables are not stated in the balance sheet. The amounts disclosed in the Notes correspond to the best possible estimate of the financial effects at the balance-sheet date.

Renewable energy projects in the USA are primarily subsidised via tax credits and tax benefits (hereinafter referred to jointly as tax items). Within the framework of so-called **tax equity** financing, tax equity investors participate directly in financing the generation facilities of individual project companies. Due to its financing character, the capital contributed by the tax equity investor is reported under financial debt, in the amount of the outstanding repayment.

Repayment of interest and capital for the tax equity liability occurs primarily without cash outflows via the direct allocation of the tax items generated by the project to the tax equity investor, which can then apply the items in relation to its own tax accounting. In addition to this, repayment of interest and capital also occurs in cash.

The tax equity arrangement and the related obligation to maintain proper operations is treated similar to a contract for services. The income resulting from the tax items is recorded under other operating income, with this income realised using the straight-line method over the anticipated duration of the tax equity contracts. In this regard, linear realisation of the income is capped at the amount of income that will most likely be generated during the contract, and any amounts above and beyond this are only recognised up to the amount of income that is actually generated.

Management judgements in the application of accounting policies. Management judgements are required in the application of accounting policies. In particular, this pertains to the following aspects:

- With regard to certain contracts, a decision must be made as to whether they are to be treated as derivatives or as so-called own-use contracts, and be accounted for as executory contracts. During the reporting year, certain commodity contracts with industrial customers in the segment Supply & Trading were recognised at fair value through profit or loss for the first time. Previously, the own-use exception pursuant to IFRS 9 was applied to these commodity contracts. This discretionary decision is based on a shift in business activity away from prioritised marketing for power plant generation towards market-oriented trading, as well as the related changes in managing the industrial customer business. As a result of this change, an overall effect of €7 million was recognised in profit and loss during the reporting period. The impact of this discretionary decision on future reporting years will depend on market developments and the fair value of the contracts in question.
- When classifying financial assets, it is necessary to review whether these assets satisfy the contractual cash flow characteristics test. For complex financial assets, it must be assessed whether their cash flows exclusively consist of payments of interest or principal.
- In the case of acquisitions, it must be determined whether a business in the sense of IFRS 3 or a group of assets was acquired. For a business to be involved, there must be at least one input and a substantial process, which jointly contribute to the ability to create an output. In this regard, one key indicator is whether qualified staff are taken over in the course of an acquisition.
- In terms of deciding whether there is control over another company in the sense of IFRS 10, among other things, it must be assessed who has decision-making power over the relevant activities of the other company. If, in addition to RWE, other investors hold stakes in the company in question and RWE and/or the investors have potential voting rights, it must also be assessed whether the most relevant activities occur before or after the possibility of exercising potential voting rights and whether the decisions on the most relevant activities can be made exclusively by RWE or in conjunction with one or more investors.
- In assessing joint arrangements which are structured as independent vehicles, it must be decided whether these are to be classified as joint operations or joint ventures. In this regard, other facts and circumstances – in particular delivery relationships between the independent vehicle and the parties participating in such – are taken into consideration, in addition to the legal form and contractual agreements.
- Leases in the sense of IFRS 16 require that the right to control the use of the leased asset be conveyed to the customer over the term of the lease. In relation to contracts in which RWE buys or sells the entire generation capacity of a facility as a customer or a supplier, it is necessary to assess whether the right to determine the conditions of use is conveyed to the customer.
- With regard to assets held for sale, it must be determined if they can be sold in their current condition and if the sale of such is highly probable in the next twelve months. If both conditions apply, the assets and any related liabilities must be reported and measured as assets or liabilities held for sale, respectively.

Management estimates and judgements. Preparation of consolidated financial statements pursuant to IFRS requires assumptions and accounting estimates to be made. In the event of uncertainties in relation to the measurement of items in the financial statements, it can be necessary to make accounting estimates. The estimates can have an impact on the recognised value of the assets and liabilities carried on the balance sheet, on income and expenses and on the disclosure of contingent receivables and liabilities.

Amongst other things, these assumptions and estimates relate to the accounting and measurement of provisions. With regard to non-current provisions, the discount factor and price increases to be applied are important estimates, in addition to the amount and timing of future cash flows. The discount factor for pension obligations is determined on the basis of yields on high-quality, fixed-rate corporate bonds on the financial markets as of the balance-sheet date, in accordance with the maturities and due dates. For additional information on assumptions and estimates in relation to non-current provisions and pension obligations, see **(22) Provisions**.

Measuring the fair value of commodity derivatives involves the use of market-based assumptions to determine the relevant input factors for suitable accounting methods. These assumptions are constantly reviewed. In particular, assumptions related to price curves, anticipated volumes and other risk-relevant input factors are frequently reviewed in order to determine a meaningful fair value (see **(27) Reporting on financial instruments**).

The rules governing valuation allowances for financial assets under IFRS 9 stipulate that the expected credit losses must be determined. The valuation allowance is based on information from within and outside the Group. For additional information on assumptions and estimates in relation to determining the expected credit losses for financial assets, see **(27) Reporting on financial instruments**.

The impairment test for goodwill, property, plant and equipment, intangible assets and investments accounted for using the equity method is based on certain assumptions pertaining to the future, which are regularly adjusted. Property, plant and equipment, intangible assets and investments accounted for using the equity method are tested for indications of impairment on each cut-off date. As part of this impairment test, the recoverable amount of the asset must be determined; this occurs on the basis of valuation models and input factors. For additional information on assumptions and estimates in relation to determining the recoverable amount, see **(5) Depreciation, amortisation and impairment losses** and **(10) Intangible assets**.

Power plants and in some cases opencast mines are grouped together as a cash-generating unit if their production capacity and fuel needs are centrally managed as part of a portfolio, and it is not possible to ascribe individual contracts and cash flows to the specific power plants.

The depreciation periods for our property, plant and equipment are based on the underlying useful life spans of such. Useful life span is an estimation and is influenced by factors such as technological progress and regulatory conditions, among other things. In relation to lignite mining and generation, the decommissioning data from the Act on Coal Phaseout are taken into consideration in determining the useful life spans.

Upon first-time consolidation of an acquired company, the identifiable assets, liabilities and contingent liabilities are recognised at fair value. Determination of the fair value is based on valuation procedures which require a projection of anticipated future cash flows.

Deferred tax assets are recognised if the realisation of future tax benefits is probable. However, the actual future realisability of tax benefits and thus the recoverability of deferred tax assets may deviate from the estimation made when the deferred taxes are capitalised. For additional information on assumptions and estimates in relation to the recognition of deferred tax assets, see **(16) Deferred taxes**.

Estimations in relation to the tax situation must also be made for the measurement of uncertain income tax items, in particular the amount of taxable income and the use of tax loss carryforwards (see **(24) Income tax liabilities**).

Additional information on the assumptions and estimates upon which these consolidated financial statements are based can be found in the explanations of the individual items.

All assumptions and estimates are based on valuation methods and input factors. These include climate-related assumptions on the development of prices for CO₂ allowances, the useful life spans of conventional power stations or for the expansion of the hydrogen economy. These, in turn, are based on the circumstances and forecasts prevailing on the balance-sheet date. Furthermore, as of the balance-sheet date, realistic assessments of overall economic conditions in the sectors and regions in which RWE conducts operations are taken into consideration with regard to the prospective development of business. Actual amounts may deviate from the estimated amounts if the estimated parameters develop differently than expected. In such cases, the assumptions, and, if necessary, the carrying amounts of the affected assets and liabilities are adjusted.

Furthermore, as of the date of preparation of the consolidated financial statements, it is not presumed that there will be any material changes compared to the assumptions and accounting estimates.

Capital management. The focus of RWE's financing policy is on ensuring uninterrupted access to the capital market. The goal is to be in a position to refinance maturing debts and finance the operating activities at all times. Maintaining a solid rating and a positive operating cash flow from continuing activities serve this purpose.

The management of RWE's capital structure is oriented towards a leverage factor, with an upper limit of 3.0 for the reporting period; in the future, this indicator should remain in a range of 3.0 to a maximum of 3.5. This indicator is calculated by adding material non-current provisions, with the exception of mining provisions, to net financial debt and comparing the resulting figure to the adjusted EBITDA of the core business. RWE's liabilities of relevance to net debt primarily consist of (hybrid) bonds, commercial paper, tax equity

liabilities, short-term borrowing and provisions for pensions, nuclear waste management and wind and solar farms.

In the reporting period, it was primarily cash flows from continuing operations and income from the sale of a 20% stake in RWE Alkaios Senior Holding GmbH that had a positive effect on the RWE Group's net debt, while high capital expenditure on property, plant and equipment, especially in the segments Offshore Wind and Onshore Wind/Solar, significantly offset the decline in net debt during the period. As of 31 December 2025, net financial debt amounted to €4.3 billion and was thus higher than at the end of 2024, when it amounted to €4.1 billion. Furthermore, net debt provisions declined by €0.5 billion to €6.6 billion (previous year: €7.1 billion). On average, provisions have a very long duration; their level is primarily determined by external factors such as the general level of interest rates. A precise calculation of net debt and net financial debt is presented in Chapter 2.6 'Financial position and net worth' in the combined management report. In total, as of 31 December 2025, RWE's net debt amounted to €10.9 billion (previous year: €11.2 billion). As of 31 December 2025, the leverage factor was 2.1 (previous year: 2.0) and was thus well below the defined upper limit.

RWE's credit rating is influenced by a number of qualitative and quantitative factors. These include aspects such as the amount of cash flows and debt as well as market conditions, competition and the political and regulatory framework. Our hybrid bonds also have a positive effect on our rating. The rating agency Moody's classifies part of hybrid capital as equity.

In October and August 2025, the rating agencies Moody's and Fitch both confirmed their credit ratings for RWE. RWE's long-term creditworthiness continues to be classified as Baa2 (Moody's) and BBB+ (Fitch), with a stable outlook. RWE's short-term credit ratings remain unchanged versus the previous year at P-2 (Moody's) and F1 (Fitch).

Changes in financial reporting

The International Accounting Standards Board (IASB) has approved several amendments to existing IFRSs, which are effective for the RWE Group as of fiscal 2025 due to EU endorsement:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (2023)

These new regulations do not have any material effects on the RWE Group's consolidated financial statements..

New accounting pronouncements

The IASB issued further standards and amendments to standards, which were not yet mandatory in the EU in fiscal 2025. With the exception of IFRS 18, the following amendments to standards are not expected to have any material effects on RWE's consolidated financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements (2024)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (2024)
- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (2024)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (2024)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (2024)
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (2025)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (2025)

In April 2024, the IASB published IFRS 18 (Presentation and Disclosure in Financial Statements), which is applicable for fiscal years starting from 1 January 2027 and will replace IAS 1 (Presentation of Financial Statements).

The new regulations of IFRS 18 have the following implications for RWE AG's consolidated financial statements:

- IFRS 18 introduces new categorisation of all income and expenses into five categories in the income statement. The existing categories of 'income tax' and 'discontinued operations' are supplemented with the new categories 'operating', 'investing' and 'financing'. Additionally, in the future the subtotals for 'operating profit' and 'profit before financing and income taxes' must be reported. As a result of this, the structure of the income statement changes, without there being any change in the results for the period.
- In the cash flow statement, operating profit will be the basis for determining cash flows from operating activities. At the same time, the previous presentation option for interest and dividends received and paid has been cancelled. According to IFRS 18, interest and dividends received are to be classified to cash flows from investing activities, while interest and dividends paid are to be reported under financing activities in the cash flow. This will result in corresponding shifts between the categories in the cash flow statement.
- IFRS 18 calls for a separate section in the notes, in which so-called Management-defined Performance Measures (MPMs) are to be presented. The MPMs used in the RWE Group will likely include adjusted EBITDA, adjusted EBIT and adjusted net income. Among other things, a reconciliation calculation must be presented for each MPM, which allows for reconciliation with the comparable subtotal from the income statement.
- The guidelines on aggregation and disaggregation of information introduced by IFRS 18 are expected to lead to more detailed breakdowns of key items in the consolidated financial statements.

The specific impacts of IFRS 18 on the RWE consolidated financial statements are currently being reviewed and assessed.

Notes to the Income Statement

(1) Revenue

Revenue is recorded when the customer has obtained control over goods or services.

We recognise income from the sale of the electricity generated by all of RWE Group's generation technologies and the consumer business in revenue. Revenue from the commercial optimisation of generation dispatch and, up until 30 June 2025, business with end customers in the segment Supply & Trading is based, when possible, on the net sale price, after deduction of the relevant material costs. By contrast, all other revenue from generation activities and the end-customer business outside of Supply & Trading is reported on a gross basis. Due to the development of Supply & Trading's end-customer business into a market-oriented trading business, effective from 1 July 2025 net income from these customer relationships are no longer reported in revenue. Starting from 1 July 2025, margins from these activities are recognised in full in other operating income and expenses.

In the year under review, RWE generated reportable external revenue of €2,482 million with one large customer in the segment Supply & Trading (previous year: €3,344 million).

A breakdown of revenue by division, geographical region and product is presented in **(29) Segment reporting**.

The line item 'natural gas tax/electricity tax' comprises the taxes paid directly by Group companies.

Certain performance obligations of the RWE Group were not yet or not yet fully met by the end of the fiscal year. The €1,431 million in revenue due from these performance obligations (previous year: €1,483 million) is expected to be received over the following three years. The receipt of this revenue will depend on when these performance obligations to the customer are met. It does not include future revenue from contracts with an original contractual term of twelve months or less.

Of the contract liabilities included in the opening balance, €1,341 million (previous year: €43 million) was recognised as revenue.

(2) Other operating income

Other operating income € million	2025	2024
Income from own work capitalised	563	382
Income from changes to inventory	27	–
Income from release of provisions	338	1,086
Cost allocations/refunds	139	139
Income from disposal and write-back of non-current assets including income from deconsolidation	343	463
Income from derivative financial instruments	2,226	2,120
Gains on disposals from finance leases	–	58
Income from tax equity contracts	655	512
Currency gains	–	51
Income from contracts for differences	142	184
Miscellaneous	511	559
	4,944	5,554

To improve the presentation of the development of business, unrealised and realised gains from contracts measured at fair value in Supply & Trading are stated as a net amount in income from derivative financial instruments. In the year under review, net income totalled €2,015 million (previous year: €2,081 million).

The amount of income from derivative financial instrument was mainly influenced by the volatility of commodity market prices.

Income from the disposal of non-current financial assets and loans is disclosed under income from investments if it relates to investments (see **(7) Income from investments**); otherwise it is recorded as part of the financial result as is the income from the disposal of current marketable securities (see **(8) Financial result**).

(3) Cost of materials

Cost of materials € million	2025	2024
Cost of raw materials and of goods for resale	10,439	13,840
Cost of purchased services	1,428	1,563
Expenses from contracts for differences	11	5
	11,878	15,408

The cost of materials primarily includes expenses for the input materials of conventional power plants.

(4) Staff costs

Staff costs € million	2025	2024
Wages and salaries	2,431	2,487
Social security payments	345	320
Support benefits	34	31
Cost of pensions	138	123
	2,948	2,961

Social security payments primarily include contributions to state plans in the sense of IAS 19.

Number of employees (annual average)	2025		2024	
	Number of employees	In full-time equivalents	Number of employees	In full-time equivalents
Employees covered by collective agreements and other employees	10,899	10,677	11,361	11,135
Employees not covered by collective agreements	9,953	9,766	9,910	9,733
	20,852	20,443	21,271	20,868

The headcount figures do not include trainees. On average, 653 trainees were employed (previous year: 624). This corresponds to the figure calculated in full-time equivalents. As in the previous years, executive personnel are included in the number of employees who are not covered by collective agreements.

(5) Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses € million	2025	2024
Intangible assets	684	538
Property, plant and equipment	2,037	2,696
	2,721	3,234

The following impairments were included in depreciation, amortisation and impairment losses:

Impairments € million	2025	2024
Intangible assets	396	197
Property, plant and equipment	333	1,162
	729	1,359

In the segment Offshore Wind, impairments mainly consisted of the following: during the reporting period, a write-down of €68 million was recognised on property, plant and equipment for offshore wind farms in Germany (recoverable amount: €0.5 billion) due to cost increases. In the previous year, a write-down of €247 million was recognised on property, plant and equipment for offshore wind farms in Germany (recoverable amount: €0.7 billion) due to a reduction in future feed-in payments. Additionally, during the period under review, impairments of €29 million on property, plant and equipment and €28 million on intangible assets were recognised due to development projects that were terminated, mainly in South Korea, Ireland, Australia and France. In the previous year, impairments of €85 million on property, plant and equipment were recorded, as a result of development projects that were terminated, mainly in Sweden, France, South Korea, Japan, Norway and the Netherlands. In addition to this, impairments of €31 million on property, plant and equipment and €17 million on intangible assets were recorded in the

year under review for an offshore wind farm in Sweden (recoverable amount: €0 billion) due to the unfavourable development of economic conditions.

During the period under review, changes in the regulatory framework, in particular in relation to the timing of providing a grid connection, for solar farms in the United Kingdom (segment Onshore Wind/Solar) resulted in impairments of €15 million on property, plant and equipment and €234 million on intangible assets (recoverable amount: €0 billion).

Due to regulatory uncertainties and uncertainties related to the capacity market, impairments of €36 million on property, plant and equipment and €59 million on intangible assets were recorded for battery storage development projects in California, USA, in the segment Onshore Wind/Solar (recoverable amount: €0 billion). Due to solar, wind and battery system development projects which were terminated in the USA, additional impairments of €21 million on property, plant and equipment and €55 million on intangible assets were recognised.

In the previous year, the impairment test for the cash-generating unit (CGU) Dutch Power Plant Portfolio resulted in a write-down of €654 million on property, plant and equipment and €10 million on intangible assets (recoverable amount: €0.2 billion). The reason for this was the deterioration in market conditions in the Netherlands. The CGU Dutch Power Plant Portfolio includes the gas-fired and biomass/coal-fired power plants in the Netherlands.

Other impairments on intangible assets and property, plant and equipment were recognised primarily on the basis of cost increases, changes in price expectations, unsuccessful approvals and cancelled development projects.

Recoverable amounts are generally determined on the basis of fair values less costs to sell; in the segments Onshore Wind/Solar and Offshore Wind, they are also determined on the basis of values in use. Fair values are determined using valuation models based on planned cash flows. During the reporting period, the valuation models were based on (after-tax) discount rates that ranged from 4.5% to 6.5% (previous year: 4.75% to 5.75%). Our key planning assumptions relate to the development of wholesale prices of electricity, natural gas, coal and CO₂ emission allowances, as well as regulatory framework conditions. Based on the use of internal planning assumptions, the determined fair values are assigned to Level 3 of the fair value hierarchy.

(6) Other operating expenses

Other operating expenses € million	2025	2024
Expenses from changes in product inventories	–	20
Maintenance and renewal obligations	557	528
Additions to provisions/reversals	89	–
Legal and other consulting and data processing services	471	470
Expenses from assets held for sale and disposals of fixed assets, including expenses from deconsolidation	52	9
Insurance, commissions, freight and similar distribution costs	109	114
General administration	122	134
Expenses from derivative financial instruments	188	371
Exchange rate losses	73	–
Other taxes/levies	115	167
Miscellaneous	392	394
	2,168	2,207

The amount of expenses from derivative financial instruments was mainly influenced by the volatility of commodity market prices.

(7) Income from investments

Income from investments includes all income and expenses which have arisen in relation to operating investments. It is comprised of income from investments accounted for using the equity method and other income from investments.

Income from investments € million	2025	2024
Income from investments accounted for using the equity method	500	406
Income from non-consolidated subsidiaries	-36	-30
Income from other investments	1	7
Income from the disposal of investments	17	-24
Income from loans to investments	-18	2
Other income from investments	-36	-45
	464	361

(8) Financial result

Financial result € million	2025	2024
Interest and similar income	766	781
Other financial income	1,888	1,713
Financial income	2,654	2,494
Interest and similar expenses	561	847
Interest portions of additions to (+)/reversals of (-)		
Provisions for pensions and similar obligations (including capitalised surplus of plan assets)	16	22
Provisions for nuclear waste management as well as to mining provisions	-263	131
Other provisions	14	104
Other finance costs	2,108	1,376
Finance costs	2,436	2,480
	218	14

The interest portions of additions to provisions contain the annual amounts of accrued interest and the effects of changes in real interest rates. In the case of provisions for pensions, it is reduced by the imputed interest income on plan assets for the coverage of pension obligations.

Interest expenses incurred for lease liabilities amounted to €108 million in the year under review (previous year: €87 million).

Net interest essentially includes interest income from interest-bearing securities and loans, income and expenses relating to securities, and interest expenses.

Interest and similar income includes dividend income of €218 million from the 15% stake in E.ON (previous year: €210 million).

In the year under review, €799 million in borrowing costs were capitalised as costs in connection with the acquisition, construction or production of qualifying assets (previous year: €217 million). The underlying capitalisation rate ranged from 4.7% to 5.2% (previous year: from 3.9% to 4.3%).

Net interest € million	2025	2024
Interest and similar income	766	781
Interest and similar expenses	561	847
	205	-66

Net interest stems from financial assets and liabilities, which were allocated to the following measurement categories pursuant to IFRS 9:

Interest result by category € million	2025	2024
Debt instruments measured at amortised cost	477	412
Financial instruments measured at fair value through profit or loss	66	154
Debt instruments measured at fair value through other comprehensive income	5	5
Equity instruments measured at fair value through other comprehensive income	218	210
Financial liabilities measured at amortised cost	-561	-847
	205	-66

Other financial income and finance costs mainly involve fair value changes and the realisation of derivatives as well as non-derivative financial instruments.

As the reporting of the unrealised and realised fair value changes of derivatives follows the reporting of the underlying transactions hedged using the derivatives, effects from financial derivatives related to financing, such as currency swaps or interest rate swaps, are stated in the financial result.

(9) Taxes on income

Taxes on income € million	2025	2024
Current taxes on income	364	714
Deferred taxes	-206	340
from temporary differences	-20	507
from tax loss carryforwards	-186	-167
	158	1,054

In the year under review, changes in valuation allowances for deferred tax assets stemming from temporary differences were recognised in the amount of –€1,001 million (previous year: –€350 million) and in the amount of €185 million (previous year: –€367 million) from loss carryforwards.

Current taxes on income contain €34 million in net tax income (previous year: expenses of €31 million) relating to prior periods.

Due to the utilisation of tax loss carryforwards unrecognised in prior years, current taxes on income were reduced by €0 million (previous year: €275 million).

Expenses from deferred taxes declined by €14 million (previous year: €20 million) due to reassessments of and previously unrecognised tax loss carryforwards.

Income taxes recognised in other comprehensive income ¹ € million	2025	2024
Fair valuation of equity instruments	-23	-14
Fair valuation of financial instruments in hedging relationships	87	2,101
Actuarial gains and losses of defined benefit pension plans and similar obligations	11	102
	75	2,189

1 Including valuation allowances.

Taxes in the amount of –€105 million (previous year: –€91 million) were offset directly against equity.

Tax reconciliation € million	2025	2024
Income before tax	3,539	6,343
Theoretical tax expense	1,155	2,070
Differences to foreign tax rates	-8	-169
Tax effects on		
Tax-free dividends	-168	-196
Other tax-free income	-193	-106
Expenses not deductible for tax purposes	279	214
Accounting for associates using the equity method (including impairment losses on associates' goodwill)	-82	-65
Unutilisable loss carryforwards, utilisation of unrecognised loss carryforwards, write-downs/write-backs of loss carryforwards	3	-205
Income on the disposal of investments	-2	-1
Changes in tax rates	36	–
Change in allowances for deferred taxes from temporary differences	-1,001	-350
Other	139	-138
Effective tax expense	158	1,054
Effective tax rate in %	4.5	16.6

The RWE Group falls in the scope of the OECD model rules (BEPS Pillar 2) and is applying the exemption for the recognition and disclosure of information on deferred tax assets and liabilities in relation to income taxes in the second pillar. As of 31 December 2025, the Group reports a top-up tax of €0 million (previous year: €0 million).

The theoretical tax expense is calculated using the tax rate for the RWE Group of 32.6% (previous year: 32.6%). This is derived from the prevailing 15% corporate tax rate, the solidarity surcharge of 5.5%, and the Group's average local trade tax rate.

Notes to the Balance Sheet

(10) Intangible assets

Intangible assets	Development costs	Operating rights, Concessions, patent rights, licences and similar rights	Customer relationships and similar assets	Goodwill	Advances paid	Total
€ million						
Cost						
Balance at 1 Jan 2025	39	6,086	2,680	4,592	12	13,409
Additions/disposals due to changes in the scope of consolidation and transfers to 'held for sale'	—	-318	-4	—	—	-322
of which: held for sale	—	-318	—	—	—	-318
Additions	8	21	—	—	11	40
Transfers	1	67	-63	—	-10	-5
Currency translation adjustments	-2	-194	-297	-228	2	-719
Disposals	—	24	—	—	1	25
Balance at 31 Dec 2025	46	5,638	2,316	4,364	14	12,378
Accumulated amortisation/impairment losses						
Balance at 1 Jan 2025	29	2,688	440	—	—	3,157
Additions/disposals due to changes in the scope of consolidation and transfers to 'held for sale'	—	-15	-4	—	—	-19
of which: held for sale	—	-14	—	—	—	-14
Amortisation/impairment losses in the reporting period	4	473	207	—	—	684
Transfers	—	3	-3	—	—	—
Currency translation adjustments	-1	-52	-56	—	1	-108
Disposals	—	24	—	—	—	24
Balance at 31 Dec 2025	32	3,073	584	—	1	3,690
Carrying amounts						
Balance at 31 Dec 2025	14	2,565	1,732	4,364	13	8,688

Intangible assets	Development costs	Operating rights, Concessions, patent rights, licences and similar rights	Customer relationships and similar assets	Goodwill	Advances paid	Total
€ million						
Cost						
Balance at 1 Jan 2024	27	5,301	2,577	4,447	24	12,376
Additions/disposals due to changes in the scope of consolidation	–	618	–	3	–	621
Additions	12	6	–	–	3	21
Transfers	–	13	-53	–	-14	-54
Currency translation adjustments	–	162	156	142	–	460
Disposals	–	14	–	–	1	15
Balance at 31 Dec 2024	39	6,086	2,680	4,592	12	13,409
Accumulated amortisation/impairment losses						
Balance at 1 Jan 2024	26	2,417	145	–	1	2,589
Additions/disposals due to changes in the scope of consolidation	–	–	–	–	–	–
Amortisation/impairment losses in the reporting period	2	255	280	–	1	538
Transfers	–	-6	-5	–	–	-11
Currency translation adjustments	1	32	20	–	-2	51
Disposals	–	10	–	–	–	10
Balance at 31 Dec 2024	29	2,688	440	–	–	3,157
Carrying amounts						
Balance at 31 Dec 2024	10	3,398	2,240	4,592	12	10,252

In the reporting period, the RWE Group's total expenditures on research and development amounted to €46 million (previous year: €50 million).

Goodwill breaks down as follows:

Goodwill € million	31 Dec 2025	31 Dec 2024
Offshore Wind	1,415	1,458
RWE Clean Energy	1,351	1,528
Onshore Wind/Solar Europe & Australia	487	495
Flexible Generation	105	105
Supply & Trading	1,006	1,006
	4,364	4,592

In the previous year, the first-time consolidation of the three development projects Norfolk Vanguard West, Norfolk Vanguard East and Norfolk Boreas resulted in the creation of goodwill of €3 million, which was assigned to the cash-generating unit (CGU) Offshore Wind. The intra-year changes in the CGU result from currency translation differences.

A regular impairment test is performed in the fourth quarter of each fiscal year, to determine if there is any need to write down goodwill. As part of this, goodwill is allocated to the CGUs.

The recoverable amount of the CGU is determined, which is defined as the higher of fair value less costs to sell or value in use. Fair value is the best estimate of the price that an independent third party would pay to purchase the CGU as of the balance-sheet date. Value in use reflects the present value of the future cash flows which are expected to be generated with the CGU.

Fair value less costs to sell is assessed from an external perspective and value in use from a company-internal perspective. Values are determined using a business valuation model, based on planned future cash flows. These cash flows, in turn, are based on the medium- and long-term business plans, as approved by the Executive Board and valid at the time of the impairment test. They pertain to a detailed planning period of three to ten years, the latter specifically for the segments Offshore Wind, RWE Clean Energy and Onshore Wind/Solar Europe & Australia due to the growth business. The cash flow plans are based on experience as well as on expected market trends in the future. If available, market transactions in the same sector or third-party valuations are taken as a basis for determining fair value. Based on the use of internal planning assumptions, the determined fair values less costs to sell are assigned to Level 3 of the fair value hierarchy.

The key planning assumptions in the medium- and long-term business plans mainly relate to the development of prices for electricity, CO₂ emission allowances, natural gas and coal. Additionally, assumptions regarding the development of key economic indicators such as exchange rates, gross domestic product and inflation are also incorporated. Market data is used as much as possible for the medium-term planning, while fundamental models are deployed for long-term planning. The results of macro-economic and financial studies and forecasts are also used as benchmarks. The key planning assumptions determined in this way are updated to reflect current market conditions every six months.

For the segments Offshore Wind, RWE Clean Energy and Onshore Wind/Solar Europe & Australia, the valuation is based on a normal wind year, which is calculated as the average of the last 20 years.

The after-tax discount rates used for business valuations are determined on the basis of market data. During the period under review, they were 6.75% for the CGU Supply & Trading (previous year: 6.75%), 6.25% for Offshore Wind (previous year: 6.50%), 6.25% for RWE Clean Energy (previous year: 5.25%), 5.50% for Onshore Wind/Solar Europe & Australia (previous year: 5.75%) and 6.00% for Flexible Generation (previous year: 6.00%).

Cash flows in the CGU RWE Clean Energy are planned in the local currency. Since fiscal 2025, these cash flows are discounted using a USD-based discount rate. In previous years, the cash flows were initially converted into the Group reporting currency and then discounted using a EUR-based discount rate. This change in the valuation model resulted in an increase in the discount rate for RWE Clean Energy.

As a basis for extrapolating future cash flows going beyond the detailed planning period, we used a growth rate of 1.50% (previous year: 1.50%) for the segments Offshore Wind and Onshore Wind/Solar Europe & Australia and a growth rate of 2.00% (previous year: 1.50%) for the CGU RWE Clean Energy. We did not use a growth rate as a basis for the CGUs Supply & Trading and Flexible Generation. The growth rate for each segment is generally derived from experience and expectations of the future and does not exceed the long-term average growth rates of the respective markets in which the Group companies are active. The annual cash flows assumed for the years after the detailed planning period include as a deduction capital expenditure in the amount necessary to maintain the scope of business.

The value in use was taken as the basis for the recoverable amount of the CGU Supply & Trading. The pre-tax discount rate was 9.66% (previous year: 8.77%). The recoverable amounts of the other CGUs were determined as the fair value less costs to sell. As of the balance-sheet date, all of the recoverable amounts were higher than the carrying amounts. The surpluses react especially sensitively to changes in the discount rate and the growth rate, insofar as such are used in the model. Changes of +/- 0.50 percentage point in either parameter would not result in impairments at any of the CGUs.

(11) Property, plant and equipment

Property, plant and equipment	Land, land rights and buildings on third-party land	Technical plant and machinery	Other equipment, factory and office equipment	Advances paid	Plants under construction	Total
€ million						
Cost						
Balance at 1 Jan 2025	7,193	56,623	1,023	1,341	12,891	79,071
Additions/disposals due to changes in the scope of consolidation and transfers to 'held for sale'	28	77	2	4	-3,094	-2,983
of which: held for sale	-2	–	–	–	-3,085	-3,087
Additions	375	2,303	54	586	8,421	11,739
Transfers	136	2,840	12	-327	-2,714	-53
Currency translation adjustments	-173	-2,123	-11	1	-867	-3,173
Disposals	77	1,267	107	–	48	1,499
IAS 29 adjustments	–	118	1	–	1	120
Balance at 31 Dec 2025	7,482	58,571	974	1,605	14,590	83,222
Accumulated depreciation/impairment losses						
Balance at 1 Jan 2025	3,998	35,237	915	330	133	40,613
Additions/disposals due to changes in the scope of consolidation and transfers to 'held for sale'	2	1	1	–	-90	-86
of which: held for sale	–	–	–	–	-63	-63
Amortisation/impairment losses in the reporting period ¹	198	1,674	62	–	307	2,241
Transfers	25	78	6	–	-109	–
Currency translation adjustments	-29	-526	-7	–	-15	-577
Disposals	34	1,147	106	–	27	1,314
Write-backs	2	34	–	–	3	39
IAS 29 adjustments	–	87	–	–	–	87
Balance at 31 Dec 2025	4,158	35,370	871	330	196	40,925
Carrying amounts						
Balance at 31 Dec 2025	3,324	23,201	103	1,275	14,394	42,297

1 In part from the use of provisions for onerous contracts for purchase commitments.

Property, plant and equipment	Land, land rights and buildings on third-party land	Technical plant and machinery	Other equipment, factory and office equipment	Advances paid	Plants under construction	Total
€ million						
Cost						
Balance at 1 Jan 2024	6,922	55,294	976	836	6,872	70,900
Additions/disposals due to changes in the scope of consolidation	6	-10	–	–	643	639
Additions	435	1,291	72	545	8,256	10,599
Transfers	62	2,546	10	–	-2,471	147
Currency translation adjustments	101	1,089	6	–	412	1,608
Disposals	334	3,749	42	40	821	4,986
IAS 29 adjustments	1	162	1	–	–	164
Balance at 31 Dec 2024	7,193	56,623	1,023	1,341	12,891	79,071
Accumulated depreciation/impairment losses						
Balance at 1 Jan 2024	4,028	36,185	882	330	667	42,092
Additions/disposals due to changes in the scope of consolidation	4	-11	–	–	7	–
Amortisation/impairment losses in the reporting period ¹	252	2,289	67	–	262	2,870
Transfers	5	38	3	–	-33	13
Currency translation adjustments	20	255	4	–	2	281
Disposals	287	3,596	41	–	770	4,694
Write-backs	24	33	–	–	2	59
IAS 29 adjustments	–	110	–	–	–	110
Balance at 31 Dec 2024	3,998	35,237	915	330	133	40,613
Carrying amounts						
Balance at 31 Dec 2024	3,195	21,386	108	1,011	12,758	38,458

1 In part from the use of provisions for onerous contracts for purchase commitments.

Property, plant and equipment in the amount of €1,210 million (previous year: €1,332 million) was subject to restrictions from land charges, chattel mortgages or other restrictions. Disposals of property, plant and equipment resulted from sale or decommissioning.

Property, plant and equipment includes legally owned assets as well as right-of-use assets from leases of which RWE is the lessee.

These leases primarily comprise long-term rights of use to leased office buildings and land (e.g. leaseholds, properties for green electricity production) and rights of use to leased ships for the construction of offshore wind farms and leased assets relating to vehicle fleets and power plants.

The following table shows the development of right-of-use assets recognised in property, plant and equipment:

Right-of-use assets Development in 2025 € million	Balance at 1 Jan 2025	Additions	Depreciation, amortisation and impairments	Disposals	Other changes ¹	Balance at 31 Dec 2025
Carrying amounts						
Buildings	300	86	50	8	1	329
Land	1,394	159	70	5	-109	1,369
Technical plant and machinery	2	4	3	1	—	2
Pumped storage power stations	236	9	15	—	—	230
Vehicle fleet	7	8	9	—	1	7
Ships	52	690	119	3	-27	593
Other plant, factory and office equipment	2	17	18	—	—	1
	1,993	973	284	17	-134	2,531

1 Other changes comprise transfers, write-backs, currency translation adjustments as well as additions and disposals in the scope of consolidation.

Right-of-use assets Development in 2024 € million	Balance at 1 Jan 2024	Additions	Depreciation, amortisation and impairments	Disposals	Other changes ¹	Balance at 31 Dec 2024
Carrying amounts						
Buildings	299	33	35	2	5	300
Land	1,174	287	119	7	59	1,394
Technical plant and machinery	2	3	3	—	—	2
Pumped storage power stations	245	6	14	—	-1	236
Vehicle fleet	6	14	13	—	—	7
Ships	34	45	29	—	2	52
Other plant, factory and office equipment	3	11	12	—	—	2
	1,763	399	225	9	65	1,993

1 Other changes comprise transfers, write-backs, currency translation adjustments as well as additions and disposals in the scope of consolidation.

Disclosure on the corresponding lease liabilities and interest expenses can be found in **(8) Financial result, (23) Financial debt** and **(27) Reporting on financial instruments**.

In addition, leases had the following effect on the RWE Group's income and cash flows in the year under review:

Effects of leases on income and cash flows € million	2025	2024
RWE as lessee		
Expenses from short-term leases	62	156
Expenses from leases for low-value assets	2	2
Expenses from variable lease payments not considered in the measurement of lease liabilities	28	37
Income from subleases	2	16
Total cash outflows from leases	447	418
RWE as lessor		
Income from operating leases	6	7

Leases that have been contractually agreed, but not begun yet, primarily in relation to wind and solar farms and ships for the construction of offshore wind farms, lead to future lease payments of €548 million (previous year: €1,232 million). Moreover, potential lease payments predominantly relating to leases of wind farm sites were disregarded when valuing lease liabilities. This relates to €647 million (previous year: €630 million) in variable payments which may come due depending on generation volumes and €536 million (previous year: €488 million) in potential payments associated with extension and termination options.

As part of project development, RWE contractually secures future use rights for potential wind and solar farms; these contract can generally be terminated in the event that the projects are not realised.

In addition to right-of-use assets, property, plant and equipment also include land and buildings leased as operating leases by RWE as lessor. As of 31 December 2025, the carrying amount of these assets totalled €9 million (previous year: €44 million).

The following payment claims resulted from these operating leases:

Nominal lease payments from operating leases € million	31 Dec 2025	31 Dec 2024
Due in up to 1 year	5	9
Due in > 1 to 2 years	5	7
Due in > 2 to 3 years	4	7
Due in > 3 to 4 years	4	7
Due in > 4 to 5 years	4	4
Due after 5 years	6	13

(12) Investments accounted for using the equity method

Information on material and non-material investments in associates and joint ventures accounted for using the equity method is presented in the following summaries:

Material investments accounted for using the equity method	Amprion GmbH, Dortmund		KELAG-Kärntner Elektrizitäts- AG/Kärntner Energieholding Beteiligungs GmbH (KEH), Klagenfurt (Austria)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
€ million				
Balance sheet ¹				
Non-current assets	19,745	15,037	2,544	2,461
Current assets ²	3,727	2,548	903	1,120
Non-current liabilities ³	11,872	9,348	1,096	1,124
Current liabilities ⁴	3,083	2,827	505	801
Share of equity ⁵	2,137	1,358	626	565
Goodwill	–	–	198	198
Carrying amounts	2,105	1,326	824	763
Statement of comprehensive income ¹				
Revenue	14,314	13,740	1,979	2,219
Income after taxes ⁶	1,084	685	438	463
Other comprehensive income	24	12	–	–
Total comprehensive income	1,108	697	438	463
Dividends (pro-rata)	50	43	82	87
RWE shareholding	25%	25%	49%	49%

1 Figures based on KEH's last available consolidated financial statements; KELAG is fully consolidated in these figures.

2 Including cash and cash equivalents of €977 million at Amprion GmbH (previous year: €412 million).

3 Including non-current financial debt of €10,463 million at Amprion GmbH (previous year: €8,139 million).

4 Including current financial debt of €294 million at Amprion GmbH (previous year: €275 million).

5 Figures based on proportional share of equity in KEH and KELAG.

6 Taking into consideration write-downs of €595 million (previous year: €522 million), financial income of €248 million (previous year: €173 million), financial expenses of €242 million (previous year: €194 million) and taxes on income of –€265 million (previous year: –€335 million) at Amprion GmbH.

Amprion GmbH, headquartered in Dortmund, Germany, is a transmission system operator for the electricity sector, pursuant to the German Energy Act. Amprion's main shareholder is a consortium of financial investors.

KELAG-Kärntner Elektrizitäts-AG, headquartered in Klagenfurt, Austria, is a leading Austrian energy supplier in the fields of electricity, district heating and natural gas. RWE has an interest of 49% in Kärntner Energieholding Beteiligungs GmbH (KEH), KELAG's largest shareholder and also holds 12.85% of KELAG directly (imputed RWE shareholding of 37.9%).

In addition, RWE holds 73% in the US joint venture **Community Offshore Wind, LLC**, Wilmington, USA, which is developing an offshore wind project off the coast of New York and has not yet generated any revenue. As of 31 December 2025, the carrying amount was €869 million (previous year: €983 million), which is included in the table below. Community Offshore Wind has non-current assets with a carrying amount of €1,178 million (previous year: €1,310 million), which primarily stem from seabed leases for offshore wind sites in the New York Bight.

Other investments accounted for using the equity method	Associates		Joint ventures	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
€ million				
Income (pro-rata)	-2	-1	84	37
Other comprehensive income	-15	-32	-58	-7
Total comprehensive income	-17	-33	26	30
Carrying amounts	390	436	1,788	2,052

The RWE Group holds shares with a book value of €3 million (previous year: €3 million) in associates and joint ventures, which are subject to temporary restrictions or conditions in relation to their distributions of profits due to conditions in loan agreements.

(13) Other non-current financial assets

Other non-current financial assets encompass non-consolidated subsidiaries, other investments and non-current securities. This item also includes the shares in E.ON with a carrying amount of €6,324 million (previous year: €4,437 million).

Non-current securities amounting to €52 million and €3 million (previous year: €66 million and €3 million) were deposited in trust for RWE AG and its subsidiaries, in order to cover 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 and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law IV, respectively. This coverage applies to the employees of RWE AG as well as to the employees of Group companies.

(14) Financial receivables

Financial receivables	31 Dec 2025		31 Dec 2024	
	Non-current	Current	Non-current	Current
€ million				
Loans to non-consolidated subsidiaries and investments	167	44	133	40
Collaterals for trading activities	2	681	2	1,550
Other financial receivables				
Accrued interest	—	103	—	94
Miscellaneous other financial receivables	298	264	365	287
	467	1,092	500	1,971

Companies of the RWE Group deposited collateral for the trading activities stated above for exchange-based and over-the-counter transactions. These are to guarantee that the obligations from the transactions are discharged even if the development of prices is not favourable for RWE. Regular replacement of the deposited collateral depends on the contractually agreed thresholds, above which collateral must be provided for the market value of the trading activities.

RWE is the lessor in finance lease arrangements pursuant to IFRS 16. The resulting lease receivables are reported in the miscellaneous other financial receivables. These essentially consist of the amounts for the 300 MW grid stability reserve plant ('special grid operating asset') in Biblis, which has been used exclusively at the request of the transmission system operator to help stabilise grid frequency and thus ensure security of supply. The provision of reserve capacity from RWE power plants within the framework of the German capacity reserve system is also included.

Finance leases had the following effect on the RWE Group's income in the year under review:

Effects of finance leases on income and cash flows € million	2025	2024
Selling profit or loss	-12	58
Finance income on the net investment	69	58

The following payment claims resulted from finance leases:

Nominal lease payments from finance leases € million	2025	2024
Due in up to 1 year	106	121
Due in > 1 to 2 years	62	106
Due in > 2 to 3 years	62	62
Due in > 3 to 4 years	62	62
Due in > 4 to 5 years	62	62
Due after 5 years	190	252
Discounted unguaranteed residual value	5	5
Unearned finance income	203	265
Present value of outstanding lease receivables	346	405

(15) Derivatives and other assets

Derivatives and other assets	31 Dec 2025		31 Dec 2024	
	Non-current	Current	Non-current	Current
€ million				
Derivatives	1,800	6,807	2,195	8,487
Capitalised surplus of plan assets over benefit obligations	556	–	613	–
Prepayments for items other than inventories	–	356	–	333
CO2 emission allowances	–	712	–	301
Miscellaneous other assets	1,117	1,591	1,373	1,939
	3,473	9,466	4,181	11,060
of which: financial assets	3,290	7,303	4,030	8,944
of which: non-financial assets	183	2,163	151	2,116

The financial instruments reported under miscellaneous other assets are measured at amortised cost. Derivative financial instruments are stated at fair value. The carrying values of exchange-traded derivatives with netting agreements are offset (see also

(27) Reporting on financial instruments).

Miscellaneous other assets include compensatory payments for our early exit from the lignite business awarded by the German government in the amount of €1,210 million (previous year: €1,497 million).

(16) Deferred taxes

Deferred tax assets and liabilities principally stem from the fact that measurements in the IFRS statements differ from those in the tax bases. As of 31 December 2025, no deferred tax liabilities were recognised for the difference between net assets and the carrying value of the subsidiaries and associates for tax purposes (known as 'outside basis differences') in the amount of €1,105 million (previous year: €1,146 million), as it is neither probable that there will be any distributions in the foreseeable future, nor will the temporary differences reduce in the foreseeable future. €2,940 million and €3,386 million of the total amount of deferred tax assets and liabilities, respectively, will be realised within twelve months (previous year: €9,985 million and €11,548 million).

The following is a breakdown of deferred tax assets and liabilities by item:

Deferred taxes € million	31 Dec 2025		31 Dec 2024	
	Assets	Liabilities	Assets	Liabilities
Non-current assets	1,227	4,039	777	3,729
Current assets	1,904	2,453	2,166	9,201
Exceptional tax items	—	76	—	94
Non-current liabilities				
Provisions for pensions	4	46	4	51
Other non-current liabilities	730	771	1,850	880
Current liabilities	1,036	933	7,819	2,347
	4,901	8,318	12,616	16,302
Tax loss carryforwards				
Corporate income tax (or comparable foreign income tax)	924	—	844	—
Trade tax (or comparable foreign local income tax)	120	—	95	—
Gross total	5,945	8,318	13,555	16,302
Netting	-5,762	-5,762	-13,347	-13,347
Net total	183	2,556	208	2,955

As of 31 December 2025, RWE reported deferred tax claims which exceeded the deferred tax liabilities by €27 million (previous year: €15 million) in relation to companies at which losses occurred in the current or previous period. The basis for the recognition of these deferred tax assets is the judgement of the management that it is likely that the companies in question will generate taxable earnings, against which unutilised tax losses and deductible temporary differences can be applied.

The capitalised tax reduction claims from loss carryforwards result from the deferred tax liabilities of equivalent value and from the expected utilisation of previously unused tax loss carryforwards in subsequent years. It is sufficiently certain that these tax carryforwards will be realised.

At the end of the reporting period, corporate income tax loss carryforwards and trade tax loss carryforwards (or such related to comparable foreign local income tax) for which no deferred tax reduction claims were recognised amounted to €1,872 million and €769 million, respectively (previous year: €1,196 million and €738 million). Of this, corporate tax loss carryforwards amounting to €313 million and loss carryforwards in relation to foreign local income taxes amounting to €622 million will lapse within the following 11 and 20 years, respectively.

The remaining tax loss carryforwards can essentially be utilised without any time limits.

As of 31 December 2025, temporary differences for which no deferred tax assets were recognised amounted to €6,838 million (previous year: €10,214 million).

In the year under review, deferred tax income of €94 million arising from the currency translation of foreign financial statements was offset against equity (previous year: tax expenses of €73 million).

(17) Inventories

Inventories € million	31 Dec 2025	31 Dec 2024
Raw materials, including nuclear fuel assemblies and earth excavated for lignite mining	818	709
Work in progress – goods/services	59	227
Finished goods and goods for resale	642	1,614
Advances paid and received	5	10
	1,524	2,560

The carrying amount of inventories measured at fair value less costs to sell was €622 million (previous year: €1,588 million). As in the previous year, this amount was primarily related to gas inventories in the reporting period.

(18) Marketable securities

Current marketable securities include fixed-interest marketable securities totalling €5,577 million (previous year: €6,814 million), which predominantly have a maturity of more than three months from the date of acquisition. Stocks and profit-participation certificates accounted for €38 million (previous year: €37 million). Marketable securities are stated in part at fair value and in part at amortised cost.

(19) Cash and cash equivalents

Cash and cash equivalents € million	31 Dec 2025	31 Dec 2024
Bank deposits	7,669	4,877
Marketable securities and other cash investments (maturity less than three months from the date of acquisition)	65	213
	7,734	5,090

RWE keeps demand deposits exclusively for short-term cash positions. For cash investments, banks are selected on the basis of various creditworthiness criteria, including their rating from one of the three renowned rating agencies – Moody's, S&P and Fitch – as well as their equity capital and prices for credit default swaps. As in the previous year, interest rates on cash and cash equivalents were at market levels in 2025.

(20) Equity

A breakdown of fully paid-up equity is presented in Chapter 3.5 'Statement of changes in equity'. The subscribed capital of RWE AG consists exclusively of common no-par-value bearer shares (including treasury shares).

Subscribed capital	31 Dec 2025 Number of shares	31 Dec 2024 Number of shares	31 Dec 2025 Carrying amount	31 Dec 2024 Carrying amount
	in '000	in '000	€ million	€ million
Shares	743,841	743,841	1,904	1,904

Pursuant to a resolution passed by the Annual General Meeting on 4 May 2023, the capital stock was conditionally increased by up to €190,423,349.76, divided into up to 74,384,121 bearer shares. This conditional capital increase serves the purpose of granting shares to the holders or creditors of convertible and/or option bonds which are issued on the basis of the resolution passed by the Annual General Meeting on 4 May 2023. Based on this resolution, in the period up to 3 May 2028, convertible and/or option bonds with a total nominal value of up to €5,500,000,000 can be issued by the Company or a Group company. The Executive Board is authorised, subject to Supervisory Board approval, to determine further details of implementing conditional capital increases.

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

Pursuant to a resolution passed by the Annual General Meeting on 4 May 2023, the company was authorised until 3 May 2025 to acquire and use shares of the company. The Annual General Meeting held on 30 April 2025 replaced the expiring authorisation and once again authorised the company until 29 April 2027 to acquire shares of the company up to a volume of 10% of the capital stock when the resolution on this authorisation was passed, or if the following is lower, 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 under certain conditions. The Executive Board is also authorised to use the treasury shares to discharge obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

As of 31 December 2025, 30,276,506 treasury shares (previous year: 4,448,369) were held. They represent a pro-rata amount of the share capital of €77,507,855.36, which corresponds to 4.07% of the subscribed capital (previous year: €11,387,824.64 and 0.60%, respectively). These shares were acquired as part of RWE AG's ongoing share buyback programme in the period from 28 November 2024 to 31 December 2025. Of this, 25,828,137 shares were acquired in fiscal 2025 (previous year: 4,448,369 shares). They account for a pro-rata amount of the share capital of €66,120,030.72, which corresponds to 3.47% of the subscribed capital (previous year: €11,387,824.64, or 0.60%). The average purchase price was €34.31 (previous year: €31.11). Additionally, another 92,291 shares (previous year: 75,000) were acquired on 30 December 2025, which were only received in 2026 (previous year: 2025). The resulting payment obligation of €4 million (previous year: €2 million) was recorded as a financial liability against retained earnings. The buyback is based on the aforementioned authorisation of the Annual General Meeting of 30 April 2025 as well as the previous authorisation of 4 May 2023. The purpose of the share buyback programme is to lower the Company's capital stock. Consequently, the acquired shares are to be cancelled.

The third tranche of the share buyback programme with a volume of up to €500 million started on 3 December 2025 and will be performed by an independent financial service provider until 3 June 2026. The entire amount of the resulting obligation as of the time of concluding the contract was offset against retained earnings as a financial liability, reduced by the share buybacks executed up until 31 December 2025. The obligation related to the remaining share buybacks after 31 December 2025 are recognised in the amount of €429 million (previous year: €359 million).

In addition, 500,448 shares (previous year: 531,236 shares) were purchased by RWE AG on the capital market at a purchase price of € 20,843,994.48 (previous year: €16,510,768.66) as part of an employee share ownership plan in fiscal 2025. The amount of the share capital attributable to them is € 1,281,146.88 (0.07% of the subscribed capital) (previous year: €1,359,964.16 and 0.07%, respectively). As in the previous year, all of the shares were transferred to employees of RWE AG and its subsidiaries participating in the employee share programme. This resulted in total proceeds of € 20,447,342.55 (previous year: €16,348,187.25). The difference compared to the purchase price was offset against available retained earnings.

As a result of equity capital transactions involving subsidiary companies which did not lead to a change of control, the share of equity attributable to RWE AG's shareholders changed by a total of €70 million (previous year: €86 million) and the share of equity attributable to other shareholders changed by a total of €4,496 million (previous year: €391 million). This includes effects from the sale of a 20% stake in RWE Alkaios Senior Holding GmbH, which indirectly holds a 25.1% stake in Amprion GmbH, to AP Alkaios (Luxembourg) S.à r.l., Luxembourg/Luxembourg (Apollo) (-€43 million change in the share of equity attributable to RWE AG's shareholders). The transaction was agreed in September 2025 and completed in December, with a purchase price of €3.2 billion. Furthermore, the agreement contains a call option for RWE for the repurchase of a 20% share. As of the reporting date, the call option was not in the money. It also includes effects from the sale of a 49% stake in the offshore wind projects Nordseecluster A / B and Thor to Norges Bank Investment Management (€140 million change in the share of equity attributable to RWE AG's shareholders). The transaction was agreed in March 2025 and completed in June. The purchase price was approximately €1.4 billion.

Additional paid-in capital essentially includes the amounts received in the course of issuing RWE AG shares that exceed the calculated value of the shares.

Retained earnings contain the Group's income from past years, insofar as such has not been distributed. This item also includes the revaluation component of pensions and similar obligations, as well as changes in the fair value of equity instruments measured at fair value through other comprehensive income.

Accumulated Other Comprehensive Income (OCI) reflects changes in the fair values of debt instruments measured at fair value through other comprehensive income, cash flow hedges and hedges of the net investment in foreign operations, as well as changes stemming from foreign currency translation adjustments from foreign financial statements.

As of 31 December 2025, the share of accumulated other comprehensive income attributable to investments accounted for using the equity method amounted to –€172 million (previous year: –€103 million).

During the reporting year, €40 million in differences from currency translation which had originally been recognised without an effect on income were realised as income (previous year: €237 million).

Dividend proposal

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2025 be appropriated as follows:

Distribution of a dividend of €1.20 per dividend-bearing share and transfer of the remaining amount to other retained earnings.

Dividend	€ 856,277,653.20
Transfer to other retained earnings	€ 575,708,507.21
Distributable profit	€ 1,431,986,160.41

The dividend proposal is based on the number of dividend-bearing shares as of 31 December 2025. By the time a resolution on the appropriation of distributable profit is adopted, this number will have declined due to the share buyback programme which was commenced in November 2024. Consequently, a dividend proposal which has been adjusted accordingly and foresees an unchanged dividend of €1.20 per dividend-bearing share shall be submitted to the Annual General Meeting.

Based on a resolution of RWE AG's Annual General Meeting on 30 April 2025, the dividend for fiscal 2024 amounted to €1.10 per dividend-bearing share. The dividend payment to shareholders of RWE AG amounted to €809 million (previous year: €744 million).

Non-controlling interests

The share ownership of third parties in Group entities is presented in this item.

The income and expenses recognised directly in equity (OCI) include the following non-controlling interests:

Non-controlling interests in OCI € million	2025	2024
Currency translation adjustment	-116	78
Fair valuation of financial instruments in hedging relationships	-14	10
Income and expenses recognised directly in equity, to be reclassified through profit or loss in the future	-130	88
Actuarial gains and losses of defined benefit pension plans and similar obligations	-1	—
Income and expenses of investments accounted for using the equity method (pro-rata)	1	—
Income and expenses recognised in equity, not to be reclassified through profit or loss	—	—
	-130	88

Material non-controlling interests are attributable to the subsidiaries Rampion Offshore Wind Limited, headquartered in Swindon, United Kingdom, and RWE Alkaios Senior Holding GmbH, headquartered in Essen, Germany.

Subsidiaries with material non-controlling interests	Rampion Offshore Wind Limited, United Kingdom		RWE Alkaios Senior Holding GmbH, Germany	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
€ million				
Balance sheet				
Non-current assets	1,459	1,630	2,105	—
Current assets	133	123	2,648	—
Non-current liabilities	223	229	—	—
Current liabilities	18	30	—	—
Statement of comprehensive income				
Revenue	363	349	—	—
Income	105	105	52	—
Total comprehensive income	32	176	58	—
Cash flows from operating activities	155	226	—	—
Non-controlling interests				
Dividends paid to non-controlling interests	87	105	—	—
Income of non-controlling interests	52	52	14	—
Share of non-controlling interests in equity	49.90%	49.90%	20.00%	—
Share of non-controlling interests in voting rights	49.90%	49.90%	20.00%	—

The figures presented in the table for RWE Alkaios Senior Holding GmbH are based on the consolidated subgroup accounts. RWE Alkaios Senior Holding GmbH indirectly holds a 25.1% investment accounted for using the equity method in Amprion GmbH. A dividend

payout ratio of 80% was agreed with the other partner, Apollo, in deviation from its legal capital share of 20%.

(21) Share-based payment

For executives of RWE AG as well as of affiliated companies, Long Term Incentive Plans (LTIPs) are in place as share-based payment systems known as Strategic Performance Plans (SPPs). The expenses associated with these are borne by the Group companies which employ the persons holding notional stocks.

The share-based payment scheme LTIP SPP 2021 was introduced in fiscal 2021. In addition to the development of adjusted net income of relevance to remuneration, it is orientated to two other success factors: the CO₂ intensity of our generation portfolio and the relative total shareholder return, which puts the total return of the RWE share in relation to that of other European utility stocks. These three success factors determine how many of the conditionally granted performance shares are finally granted at the end of the performance period. The performance period is three years. Once it ends, all three success factors will be given equal weight in calculating the final grant. Thereafter, the performance shares must be held for a further year. Therefore, the vesting period is four years.

The plan conditions of the LTIP SPP were adjusted for grants starting from fiscal 2025. The success factor 'adjusted net income of relevance to remuneration' was replaced with the success factor 'adjusted earnings per RWE share'. All other plan conditions remain unchanged.

LTIP SPP	2021 tranche	2022 tranche	2023 tranche	2024 tranche	2025 tranche
Start of term	1 Jan 2021	1 Jan 2022	1 Jan 2023	1 Jan 2024	1 Jan 2025
Number of conditionally granted performance shares	823,566	855,532	743,079	822,920	1,112,074
Term (vesting period)	4 years	4 years	4 years	4 years	4 years
Performance targets	1. Adjusted net income; 2. CO2 intensity; 3. Relative total shareholder return	1. Adjusted net income; 2. CO2 intensity; 3. Relative total shareholder return	1. Adjusted net income; 2. CO2 intensity; 3. Relative total shareholder return	1. Adjusted net income; 2. CO2 intensity; 3. Relative total shareholder return	1. Adjusted earnings per share; 2. CO2 intensity; 3. Relative total shareholder return
Weighting of performance targets	Average achievement of performance targets, each weighted 1/3	Average achievement of performance targets, each weighted 1/3	Average achievement of performance targets, each weighted 1/3	Average achievement of performance targets, each weighted 1/3	Average achievement of performance targets, each weighted 1/3
Performance period	3 years	3 years	3 years	3 years	3 years
Cap/number of performance shares	150%	150%	150%	150%	150%
Cap/payment amount	200%	200%	200%	200%	200%
Determination of payment	<p>The payment amount is calculated on the basis of the determined number of performance shares multiplied by the sum of</p> <p>a) the mathematical average of the closing share price of the RWE share (ISIN DE 0007037129), with all available decimal places, in Xetra trading of Deutsche Börse AG (or a successor trading system which subsequently takes the place of the Xetra system) for the last 30 trading days prior to the end of the vesting period rounded according to standard commercial practice to two decimal places, and</p> <p>b) the dividends paid per share for the fiscal years during the vesting periods. Dividends do not bear interest and are not reinvested. If a dividend payment occurs during the 30-day period for calculating the share price in accordance with item a), the share prices of the trading days leading up to the payment (CUM share prices) are adjusted by the dividend, as the dividend would otherwise be considered twice.</p> <p>Payment amount = (number of finally granted performance shares) x (mathematical average of the share price + dividends paid).</p> <p>The payment amount calculated in this manner is limited to no more than 200 % of the grant amount.</p>				
Change in corporate control/merger	<p>A change in corporate control ('change of control') shall occur if</p> <p>a) a shareholder gains control in accordance with Sec. 29 of the German Securities Acquisition and Takeover Act by holding at least 30 % of the voting rights including third party voting rights attributable to it in accordance with Sec. 30 of the German Securities Acquisition and Takeover Act, or</p> <p>b) a control agreement in accordance with Sec. 291 of the German Stock Corporation Act is concluded with RWE AG as the dependent company, or</p> <p>c) RWE AG is merged with another legal entity that does not belong to the Group in accordance with Sec. 2 of the German Company Transformation Act, unless the value of the other legal entity is less than 50 % of the value of RWE AG based on the agreed conversion rate; in such a case, item a) shall not apply.</p> <p>In the event of a change of control, all of the performance shares which have been fully granted and have not been paid out shall be paid out without change on expiry of the holding period. The payment amount is determined according to the exercise conditions, with the deviation that the takeover price per share is to be used, plus the dividends paid per share in the fiscal years between the start of the vesting period and the time of the change in control. The value of all performance shares granted conditionally at the time of the change of control shall be determined with appropriate application of the exercise conditions based on the full-year results for the targets that are available up to the fiscal year in which the change of control occurs, even if in this case the performance period only lasts one or two years. The payment amount is determined according to the exercise conditions, with the deviation that the takeover price per share is to be used, plus the dividends paid per share in the fiscal years between the start of the vesting period and the time of the change in control.</p> <p>All granted performance shares for the calendar year of the change of control shall lapse without consideration.</p>				
Form of settlement	Cash settlement	Cash settlement	Cash settlement	Cash settlement	Cash settlement
Payment date	2025	2026	2027	2028	2029

The fair value of the performance shares conditionally granted under SPP included the following sums on the grant date:

Performance Shares from the RWE AG SPP €	2021 tranche	2022 tranche	2023 tranche	2024 tranche	2025 tranche
Fair value per share	34.07	34.51	41.83	39.89	30.37

Multivariate Monte Carlo simulations were used for the valuation of RWE AG's SPP tranches. In this context, the success factors not dependent on the capital market were taken as the best estimators without variability. In the valuation model, due consideration is given to the maximum payment amounts stipulated in the programme's conditions for each conditionally granted SPP (= option strike), the success factors not dependent on the capital market, the current level of the RWE AG share and the index, the volatilities and correlations, the discount rates for the remaining term and the expected dividends of RWE AG.

The performance shares displayed the following development in the fiscal year that just came to a close:

Performance Shares from the RWE AG SPP	2021 tranche	2022 tranche	2023 tranche	2024 tranche	2025 tranche
Outstanding at the start of the fiscal year	912,282	819,951	745,726	822,920	—
Granted	—	—	—	—	1,112,074
Change ¹	—	35,432	-6,873	-8,255	—
Paid out	-912,282	—	—	—	—
Outstanding at the end of the fiscal year	—	855,383	738,853	814,665	1,112,074
Payable at the end of the fiscal year	—	855,383	—	—	—

¹ 'Change' pertains to the final grant based on target achievement or the subsequent grant or lapse of performance shares.

For the SPP options exercised in the period under review, the average weighted daily share price on the day of exercise was €44.05. For the 2022 tranche, €41 million is payable.

During the period under review, expenses for the share-based payment system totalled €56 million (previous year: €2 million). As of the balance-sheet date, provisions for cash-settled share-based payment programmes amounted to €90 million (previous year: €65 million).

(22) Provisions

Provisions € million	31 Dec 2025			31 Dec 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for pensions and similar obligations	1,123	—	1,123	1,328	—	1,328
Provisions for nuclear waste management	3,890	637	4,527	4,403	578	4,981
Provisions for mining damage	5,128	302	5,430	6,028	251	6,279
	10,141	939	11,080	11,759	829	12,588
Other provisions						
Staff-related obligations (excluding restructuring)	202	596	798	212	778	990
Restructuring obligations	633	46	679	728	22	750
Purchase and sales obligations	612	291	903	783	353	1,136
Provisions for dismantling wind and solar farms	1,491	9	1,500	1,343	23	1,366
Other dismantling and retrofitting obligations	578	42	620	505	98	603
Environmental protection obligations	38	1	39	34	—	34
Interest payment obligations	37	—	37	42	—	42
Obligations to deliver CO2 emission allowances	—	3,048	3,048	—	3,608	3,608
Miscellaneous other provisions	278	291	569	284	336	620
	3,869	4,324	8,193	3,931	5,218	9,149
	14,010	5,263	19,273	15,690	6,047	21,737

Provisions for pensions and similar obligations. The company pension plan consists of defined contribution and defined benefit plans. The defined benefit commitments mainly relate to pension benefits based on final salary. These are exposed to the typical risks of longevity, inflation and salary increases.

In the reporting period, €60 million (previous year: €55 million) was paid into defined contribution plans. This includes payments made by RWE for a benefit plan in the Netherlands which covers the commitments of various employers. This fund does not provide the participating companies with information allowing for the pro-rata allocation of defined benefit obligations, plan assets and service cost. In the consolidated financial statements, the contributions are thus recognised analogously to a defined contribution plan, although this is a defined benefit plan. The pension plan for employees in the

Netherlands is administered by Stichting Pensioenfond ABP (see www.abp.nl). Contributions to the pension plan are calculated as a percentage rate of employees' salaries and are paid by the employees and employers. The rate of the contributions is determined by ABP. There are no minimum funding obligations. Approximately €15 million in employer contributions are expected to be paid to the ABP pension fund in fiscal 2026 (prior-year figure for fiscal 2025: €14 million). The contributions are used for all of the beneficiaries. If ABP's funds are insufficient, it can either curtail pension benefits and future post-employment benefits, or increase the contributions of the employer and employees. In the event that RWE terminates the ABP pension plan, ABP will charge a termination fee. Amongst other things, its level depends on the number of participants in the plan, the amount of salary and the age structure of the participants. As of 31 December 2025, we had around 770 active participants in the plan (previous year: approximately 750).

RWE transferred assets to RWE Pensionstreuhand e.V. within the framework of a contractual trust arrangement (CTA) in order to finance the pension commitments of German Group companies. There is no obligation to provide further funds. From the assets held in trust, funds were transferred to RWE Pensionsfonds AG to cover pension commitments to most of the employees who have already retired. RWE Pensionsfonds AG falls under the scope of the Act on the Supervision of Insurance Undertakings and oversight by the Federal Financial Supervisory Agency (BaFin). Insofar as a regulatory deficit occurs in the pension fund, supplementary payment shall be requested from the employer. Independently of the aforementioned rules, the liability of the employer shall remain in place. The boards of RWE Pensionstreuhand e. V. and RWE Pensionsfonds AG are responsible for ensuring that the funds under management are used in compliance with the contract and thus fulfil the requirements for recognition as plan assets.

In the United Kingdom, it is legally mandated that defined benefit plans be provided with adequate and suitable assets to cover pension obligations. The corporate pension system is managed by the sector-wide Electricity Supply Pension Scheme (ESPS). There are two dedicated, independent sections: the RWE Section and the Innogy Section. The sections

are managed by trustees which are elected by members of the pension plans or appointed by the sponsoring employers. The trustees are responsible for managing the pension plans. This includes investments, pension payments and financing plans. The pension plans comprise the benefit obligations and plan assets for the subsidiaries of the RWE Group. It is required by law to perform an assessment of the required financing of the pension plans once every three years in compliance with UK pension regulations (a so-called funding valuation). This involves measuring pension obligations on the basis of conservative assumptions, which deviate from the requirements imposed by IFRS. The underlying actuarial assumptions primarily include the projected life expectancies of the members of the pension plans as well as assumptions relating to inflation, imputed interest rates and the market returns on the plan assets.

The last funding valuation for the RWE Section and the Innogy Section occurred as at 31 March 2024. No financing deficits were found. The next funding valuation must occur by 31 March 2027.

The payments to settle a financing deficit that is identified are charged to the participating companies on the basis of a contractual agreement. Above and beyond this, payments are regularly made to finance the newly arising benefit obligations of active employees which increase the pension claims.

Provisions for defined benefit plans are determined using actuarial methods. We apply the following assumptions:

Calculation assumptions in %	31 Dec 2025		31 Dec 2024	
	Germany	Foreign ¹	Germany	Foreign ¹
Discount rate	4.00	5.40	3.60	5.40
Wage and salary growth rate	2.75	2.80	2.75	3.20
Pension increase rate	1.00, 2.00 and 2.15	1.90 and 2.80	1.00, 2.00 and 2.15	2.00 and 3.00

1 Pertains to benefit commitments to employees of the RWE Group in the UK.

Composition of plan assets (fair value) € million	31 Dec 2025				31 Dec 2024			
	Germany ¹	Of which: Level 1 pursuant to IFRS 13	Foreign ²	Of which: Level 1 pursuant to IFRS 13	Germany ¹	Of which: Level 1 pursuant to IFRS 13	Foreign ²	Of which: Level 1 pursuant to IFRS 13
Equity instruments, exchange-traded funds	1,246	1,227	397	–	1,050	1,029	376	–
Interest-bearing instruments	4,609	–	2,530	121	5,026	–	2,909	175
Mixed funds ³	49	–	–	–	47	–	–	–
Alternative investments	75	70	1,001	16	74	69	1,131	20
Other ⁴	66	25	337	6	200	72	207	8
	6,045	1,322	4,265	143	6,397	1,170	4,623	203

1 Plan assets in Germany primarily pertain to assets of RWE AG and other Group companies which are managed by RWE Pensionstreuhand e.V. as a trust, as well as to assets of RWE Pensionsfonds AG.

2 Foreign plan assets pertain to the assets of the RWE Group within the British ESPs to cover benefit commitments to employees of the RWE Group in the UK.

3 Includes equity and interest-bearing instruments.

4 Includes reinsurance claims against insurance companies and other fund assets.

Our investment policy in Germany is based on a detailed analysis of the plan assets and the pension commitments and the relation of these two items to each other in order to determine the best possible investment strategy (Asset Liability Management Study). Using an optimisation process, portfolios are identified which can earn the best targeted results at a defined level of risk. One of these efficient portfolios is selected and the strategic asset allocation is determined; furthermore, the related risks are analysed in detail. In order to cover the pension obligations as accurately as possible, a liability-driven investment strategy (LDI) is used to mitigate interest rate and inflation risks.

The focus of RWE's strategic investment policy is on bonds. In addition to domestic and foreign government and corporate bonds, high-yield bonds are also used to increase the average yield. Furthermore, there is also a small amount of investment in equities from various regions. The investment position in equities is intended to earn a risk premium over bond investments over the long term.

In the United Kingdom, our capital investment takes account of the structure of the pension obligations as well as liquidity and risk matters. The goal of the investment strategy in this context is to maintain the level of pension plan funding and ensure the full financing of the pension plans over time. To reduce financing costs and earn surplus returns, we also include higher-risk investments in our portfolio. The capital investment focusses on government and corporate bonds.

Pension provisions for pension commitments changed as follows:

Changes in pension provisions	Present value of pension commitments	Fair value of plan assets	Capitalised surplus of plan assets	Total
€ million				
Balance at 1 Jan 2025	11,735	11,020	613	1,328
Current service cost	90	–	–	90
Interest cost/income	467	451	–	16
Return on fund assets less interest components	–	-309	–	309
Gain/loss on change in demographic assumptions	30	–	–	30
Gain/loss on change in financial assumptions	-436	–	–	-436
Experience-based gains/losses	-68	–	–	-68
Currency translation adjustments	-201	-228	-28	-1
Employee contributions	7	7	–	–
Employer contributions ¹	–	81	–	-81
Benefits paid ²	-751	-706	–	-45
Changes in the scope of consolidation/transfers	2	–	–	2
Past service cost	2	–	–	2
General administration expenses	–	-6	–	6
Change in capitalised surplus of plan assets	–	–	-29	-29
Balance at 31 Dec 2025	10,877	10,310	556	1,123
of which: domestic	7,111	6,045	43	1,109
of which: foreign	3,766	4,265	513	14

1 Of which: €81 million in cash flows from operating activities.

2 Contained in cash flows from operating activities.

Changes in pension provisions	Present value of pension commitments	Fair value of plan assets	Capitalised surplus of plan assets	Total
€ million				
Balance at 1 Jan 2024	11,999	11,184	509	1,324
Current service cost	91	–	–	91
Interest cost/income	458	436	–	22
Return on fund assets less interest components	–	-219	–	219
Gain/loss on change in demographic assumptions	-8	–	–	-8
Gain/loss on change in financial assumptions	-490	–	–	-490
Experience-based gains/losses	220	–	–	220
Currency translation adjustments	200	223	24	1
Employee contributions	9	9	–	–
Employer contributions ¹	–	94	–	-94
Benefits paid ²	-748	-701	–	-47
Changes in the scope of consolidation/transfers	4	–	–	4
General administration expenses	–	-6	–	6
Change in capitalised surplus of plan assets	–	–	80	80
Balance at 31 Dec 2024	11,735	11,020	613	1,328
of which: domestic	7,658	6,397	50	1,311
of which: foreign	4,077	4,623	563	17

1 Of which: €94 million in cash flows from operating activities.
2 Contained in cash flows from operating activities.

Changes in the actuarial assumptions would lead to the following changes in the present value of the defined benefit obligations:

Sensitivity analysis of pension provisions	Changes in the present value of defined benefit obligations			
	31 Dec 2025		31 Dec 2024	
€ million				
Change in the discount rate by + 50 / - 50 basis points				
Domestic	-386	427	-433	482
Foreign	-175	193	-199	218
Change in the wage and salary growth rate by -50 / +50 basis points				
Domestic	-9	9	-17	17
Foreign	-13	15	-13	16
Change in the pension increase rate by -50 / +50 basis points				
Domestic	-264	285	-302	327
Foreign	-105	107	-135	106
Increase of one year in life expectancy				
Domestic	–	288	–	315
Foreign	–	99	–	112

The sensitivity analyses are based on the change of one assumption each, with all other assumptions remaining unchanged. Actual developments will probably be different than this. The methods of calculating the aforementioned sensitivities and for calculating the pension provisions are in agreement. The dependence of pension provisions on market interest rates is limited by an opposite effect. The background of this is that the commitments stemming from company pension plans are primarily covered by funds, and mostly plan assets exhibit negative correlation with the market yields of fixed-interest securities.

Consequently, declines in market interest rates are typically reflected in an increase in plan assets, whereas rising market interest rates are typically reflected in a reduction in plan assets.

The present value of pension obligations, less the fair value of the plan assets, equals the net amount of funded and unfunded pension obligations.

As of the balance-sheet date, the recognised amount of pension provisions totalled €637 million for funded pension plans (previous year: €786 million) and €486 million for unfunded pension plans (previous year: €542 million).

The past service cost relates to severance payments in the United Kingdom.

Domestic company pensions are subject to an obligation to review for adjustment every three years pursuant to the Act on the Improvement of Company Pensions (Sec. 16 of the German Company Pension Act (BetrAVG)). Additionally, some commitments grant annual adjustments of pensions, which may exceed the adjustments in compliance with the legally mandated adjustment obligation.

Some domestic pension plans guarantee a certain pension level, taking into account the statutory pension (total retirement earnings schemes). As a result, future reductions in the statutory pension can result in higher pension payments by RWE.

The weighted average duration of the pension obligations was 12 years in Germany (previous year: 12 years) and 10 years outside of Germany (previous year: 11 years).

In fiscal 2026, RWE expects to make €120 million in payments for defined benefit plans (previous-year target: €135 million), as direct benefits and contributions to plan assets.

Provisions for nuclear energy and mining € million	Balance at 1 Jan 2025	Additions	Unused amounts released	Interest portion	Amounts used	Balance at 31 Dec 2025
Provisions for nuclear waste management	4,981	83	—	25	-562	4,527
Provisions for mining damage	6,279	4	-304	-284	-265	5,430
	11,260	87	-304	-259	-827	9,957

Provisions for nuclear waste management are recognised for the nuclear power plants Biblis A and B, Emsland and Gundremmingen A, B and C, as well as Lingen and Mülheim-Kärlich; for the Dutch nuclear power plant Borssele, such provisions are included at a rate of 30% in line with RWE's stake.

Provisions for nuclear waste disposal are almost exclusively reported as non-current provisions, and their settlement amount is discounted to the balance-sheet date. Based on the current state of planning, these provisions will essentially be used by the beginning of the 2040s. As of the balance-sheet date, the average discount rate calculated on the basis of the market interest rate level for no-risk cash investments was 2.7% (previous year: 2.3%), and the average escalation rate based on market inflation expectations was 1.9% (previous year: 1.9%). As a result, the real average discount rate used for nuclear waste management purposes, which is the difference between the average discount rate and the average escalation rate, was 0.8% (previous year: 0.4%). An increase (decrease) in this rate by 0.1 percentage point would reduce (increase) the present value of the provision by roughly €20 million.

The additions to provisions for nuclear waste management in the amount of €83 million are mainly based on updates of the cost estimates. The interest portion increased the provisions for nuclear waste management by €25 million, of which -€4 million was offset against the corresponding acquisition costs for the Borssele nuclear power plant.

The provisions of the law on the reassignment of responsibility for nuclear waste disposal stipulate that accountability for the shutdown and dismantling of the assets in Germany as well as for packaging radioactive waste remains with the companies. The shutdown and dismantling process encompasses all activities following the final termination of

production by the nuclear power plant until the plant site is removed from the regulatory scope of the Nuclear Energy Act. A request to decommission and dismantle the nuclear power plant was filed with the nuclear licensing authority during its operating period so that the decommissioning and dismantling work can be performed in time after the expiry of the operating permit. Dismantling operations essentially consist of dismantling and removal of the radioactive contamination from the facilities and structures, radiation protection and regulatory monitoring of the dismantling measures and residual operations.

We thus subdivide our provisions for nuclear waste management into the residual operation of nuclear power plants, the dismantling of nuclear power station facilities as well as the cost of residual material processing and radioactive waste treatment facilities.

Provisions for nuclear waste management € million	31 Dec 2025	31 Dec 2024
Residual operation	1,378	1,541
Dismantling	1,729	1,862
Processing of residual material and waste management	1,420	1,578
	4,527	4,981

Provisions for the residual operation of nuclear power facilities also cover all steps which must be taken largely independent of dismantling and disposal but are necessary to ensure that the assets are safe and in compliance with permits or which are required by the authorities. In addition to works monitoring and facility protection, these mainly include service, recurrent audits, maintenance, radiation and fire protection as well as infrastructural adjustments.

Provisions for the dismantling of nuclear power plant facilities include all work done to dismantle plants, parts of plants, systems and components as well as on buildings that must be dismantled to comply with the Nuclear Energy Act. They also consider the conventional dismantling of nuclear power plant facilities to fulfil legal or other obligations.

Provisions for residual material processing and waste management include the costs of processing radioactive residual material for non-hazardous recycling and the costs of treating radioactive waste produced during the plant's service life and dismantling operations. This includes the various processes for conditioning, proper packaging of the low-level and intermediate-level radioactive waste in suitable containers, and the transportation of such waste to BGZ Gesellschaft für Zwischenlagerung mbH (BGZ), which has been commissioned by the Federal government for intermediate storage. This item also contains the cost of transporting the waste produced by recycling and of the proper packaging of spent nuclear fuel elements, i.e. the cost of procuring and loading freight and interim storage containers.

Commissioned by the plant operator, the international company Siempelkamp NIS Ingenieurgesellschaft mbH, Alzenau, annually assesses the prospective costs of residual operation, the dismantling of the nuclear power plants and the cost of conditioning and packaging low-level and intermediate-level radioactive waste and the transportation of such to BGZ's interim storage facilities. The costs are determined specifically for each facility and take into consideration the current state of the art, regulatory requirements and previous practical experience from ongoing and completed dismantling projects.

Further cost estimates for the disposal of radioactive waste are based on contracts with foreign reprocessing companies and other disposal companies. Furthermore, the cost estimates are based on plans by internal and external experts.

Provisions for mining damage consist almost entirely of non-current provisions. They are reported at their settlement amount discounted to the balance-sheet date. The cost estimates are based on contracts as well as information from internal and external expert specialists.

In discounting the amounts used in the coming 30 years, we have oriented ourselves towards the market interest rates for no-risk cash investments as of the balance-sheet date. Since no market interest rates are available for later periods, a sustainable, long-term interest rate is used to discount the amounts used after the next 30 years. The long-term interest rate is based on the 50-year average (previous year: 30-year average) of the risk-free rates for bonds with 30-year maturity. This update resulted in a reduction of €246 million in provisions for mining damage. The average discount rate was 3.7% (previous year: 3.0%). The majority of the provisions pertains to claims expected over the next 30 years. The average escalation rate based on market inflation expectations as of the balance-sheet date was 2.0% (previous year: 1.9%). As a result, the real average discount rate applied for mining purposes, which is the difference between the average discount rate and the average escalation rate, amounted to 1.7% (previous year: 1.1%).

An increase (decrease) of 0.1 percentage point in this rate would reduce (increase) the present value of the provision by around €70 million.

In the reporting period, provisions for mining damage in the amount of €304 million were released. With completion of the projects for the technical operating frameworks, the planning and related expenditures for site restoration were elaborated. Consequently, the releases are mainly based on updates of cost estimates and lower electricity prices. The interest portion reduced provisions for mining damage by –€284 million.

Other provisions	Balance at 1 Jan 2025	Additions	Unused amounts released	Interest portion	Changes in the scope of consoli- dation, currency adjust- ments, transfers	Amounts used	Balance at 31 Dec 2025
€ million							
Staff-related obligations (excluding restructuring)	990	476	-15	6	40	-699	798
Restructuring obligations	750	67	-38	-54	-30	-16	679
Purchase and sales obligations	1,136	209	-93	10	-8	-351	903
Provisions for dismantling wind and solar farms	1,366	270	-108	57	-68	-17	1,500
Other dismantling and retrofitting obligations	603	117	-32	-22	-5	-41	620
Environmental protection obligations	34	6	–	-1	–	–	39
Interest payment obligations	42	4	-9	–	–	–	37
Obligations to deliver CO ₂ emission allowances	3,608	3,060	-3	–	-19	-3,598	3,048
Miscellaneous other provisions	620	261	-106	-2	1	-205	569
	9,149	4,470	-404	-6	-89	-4,927	8,193

Provisions for staff-related obligations mainly consist of provisions for pre-retirement part-time work arrangements, severance, outstanding vacation and service jubilees, and performance-based pay components. Based on current estimates, we expect most of these to be used by 2026.

Provisions for restructuring obligations pertain mainly to measures for socially acceptable payroll downsizing. We currently expect the majority of these to be used from 2026 to 2036. In so doing, sums ear-marked for personnel measures are reclassified from provisions for restructuring obligations to provisions for staff-related obligations as soon as the underlying restructuring measure has been specified. This is the case if individual contracts governing socially acceptable payroll downsizing are signed by affected employees.

Provisions for purchase and sales obligations primarily relate to onerous contracts.

From the current perspective, we expect that the majority of the **provisions for the dismantling of wind and solar farms** will be used from 2026 to 2061, and the **provisions for other dismantling and retrofitting obligations** will be used from 2026 to 2069.

(23) Financial debt

Financial debt	31 Dec 2025		31 Dec 2024	
	Non-current	Current	Non-current	Current
€ million				
Bonds ¹ and other notes payable	8,703	1,269	7,591	1,537
Commercial paper	–	296	–	50
Bank debt	2,920	996	3,725	656
Other financial debt				
Collateral for trading activities	–	674	–	699
Lease liabilities	2,565	260	2,092	139
Tax equity liabilities	998	246	1,079	461
Miscellaneous other financial debt	323	437	285	356
	15,509	4,178	14,772	3,898

1. Including hybrid bonds classified as debt as per IFRS.

The following overview shows the key data on the bonds of the RWE Group as of 31 December 2025 and 31 December 2024:

Bonds payable Issuer	Outstanding amount	Carrying amount € million		Coupon in %	Maturity
		31 Dec 2025	31 Dec 2024		
Issuances before 2025					
RWE AG	€ 12 million	12	12	3.5	October 2037
RWE AG	–	–	282	3.5	April 2075
RWE AG	US\$ 317 million ¹	270	305	6.625	July 2075
RWE AG	€ 500 million	500	500	0.625	June 2031
RWE AG	€ 750 million	749	748	0.5	November 2028
RWE AG	€ 600 million	595	595	1.0	November 2033
RWE AG	€ 1,000 million	999	998	2.125	May 2026
RWE AG	€ 1,000 million	995	993	2.75	May 2030
RWE AG	–	–	1,249	2.5	August 2025
RWE AG	€ 500 million	499	498	3.625	February 2029
RWE AG	€ 500 million	498	498	4.125	February 2035
RWE AG	€ 500 million	497	497	3.625	January 2032
RWE Finance US, LLC	US\$ 1,000 million	845	953	5.875	April 2034
RWE Finance US, LLC	US\$ 1,000 million	843	954	6.25	April 2054
Issuances 2025					
RWE AG	€ 500 million ¹	496	–	4.125	June 2055
RWE AG	€ 500 million ¹	495	–	4.625	June 2055
RWE Finance US, LLC	US\$ 1,000 million	842	–	5.125	September 2035
RWE Finance US, LLC	US\$ 1,000 million	838	–	5.875	September 2055
		9,973	9,082		

1 Hybrid bonds classified as debt as per IFRS.

In accordance with IFRS, the hybrid bonds are classified as debt, as they have a fixed, finite maturity and there is no option to suspend interest payments for a longer period of time.

In September 2025, RWE issued two more USD green bonds with a total volume of US\$2 billion. The first bond had a volume of US\$1 billion and a maturity of 10 years. The yield-to-maturity amounted to 5.195%, based on a coupon of 5.125% p.a. and an issue price of 99.459%. The second bond had a volume of US\$1 billion and a maturity of 30 years. The yield-to-maturity amounted to 5.921%, based on a coupon of 5.875% p.a. and an issue price of 99.358%.

In August 2025, RWE repaid a conventional bond with a volume of €1,250 million and a coupon of 2.5% p.a. at the scheduled maturity date.

In June 2025, RWE issued two hybrid bonds of €500 million each. Both bonds have a term of 30 years, with the first call date for the first bond coming after 5.25 years and the first call date for the second bond in 8 years. The first bond has a coupon of 4.125%, while the second one has a coupon of 4.625%.

In April 2025, on the first call date, RWE repurchased a hybrid bond issued in fiscal 2015. The bond originally had a volume of €550 million with maturity in 2075. In 2017, the outstanding volume of the bond was reduced to around €282 million as part of a buyback offer.

In April 2025, RWE also extended its Debt Issuance Programme, a framework for bonds outside of the USA, by another one year. This programme allows for the issuance of bonds with a total face value of up to €15 billion.

In April 2024, RWE issued its first two USD green bonds with a total volume of US\$2 billion. The first bond had a volume of US\$1 billion and a maturity of 10 years. Based on a coupon of 5.875% and an issue price of 99.619%, the yield-to-maturity for this bond amounted to 5.926%. The second bond had a volume of US\$1 billion and a maturity of 30 years. The yield-to-maturity was 6.261% for the second bond, with a coupon of 6.250% and an issue price of 99.852%.

In January 2024, RWE issued another green bond with a volume of €500 million. The bond matures in 2032 and has a yield-to-maturity of 3.7%, based on a coupon of 3.625% p.a. and an issue price of 99.489%. In accordance with RWE's guidelines for green bonds, the RWE Green Bond Framework, the proceeds from the issue may only be used for the financing or refinancing of wind and solar projects, as well as energy storage, and hydrogen production and storage facilities.

(24) Income tax liabilities

Income tax liabilities contain uncertain income tax items in the amount of €713 million (previous year: €682 million). This item primarily includes income taxes for periods for which the tax authorities have not yet finalised a tax assessment, including the current year.

(25) Derivatives and other liabilities

Derivatives and other liabilities	31 Dec 2025		31 Dec 2024	
	Non-current	Current	Non-current	Current
€ million				
Derivatives	904	5,326	1,455	8,794
Tax liabilities	—	229	—	129
Social security liabilities	—	43	—	33
Liabilities from restructuring	—	1	—	1
Liabilities in connection with grid connections	1,140	—	—	—
Miscellaneous other liabilities	2,444	1,472	1,801	2,814
	4,488	7,071	3,256	11,771
of which: financial liabilities	2,145	6,277	1,559	9,661
of which: non-financial liabilities	2,343	794	1,697	2,110

The principal component of social security liabilities are the amounts payable to social security institutions.

Miscellaneous other liabilities contain €105 million in contract liabilities (previous year: €1,397 million). The decline in contract liabilities compared to the previous year stems from portfolio optimisation activities performed during that year.

Moreover, €431 million (previous year: €191 million) in miscellaneous other liabilities were allocable to investment-related government grants primarily granted in connection with the construction of electrolysers and wind farms.

Other information

(26) Earnings per share

Basic and diluted earnings per share are calculated by dividing the portion of net income attributable to RWE shareholders by the average number of shares outstanding; treasury shares are not taken into account in this calculation. The RWE shares acquired within the framework of the share buyback programme are included in the number of outstanding shares on a pro-rata basis until their legal transfer to RWE.

Earnings per share		2025	2024
Net income for RWE AG shareholders	€ million	3,131	5,135
Number of shares outstanding (weighted average)	in '000	727,647	743,554
Basic and diluted earnings per share	€	4.30	6.91
Dividend per share	€	1.20 ¹	1.10

1 Dividend proposal for fiscal 2025, subject to the resolution of the Annual General Meeting on 30 April 2026.

(27) Reporting on financial instruments

Financial instruments are divided into non-derivative and derivative. Non-derivative financial assets essentially include other non-current financial assets, accounts receivable, marketable securities and cash and cash equivalents. Financial instruments are recognised either at amortised cost or at fair value, depending on their classification. Non-derivative financial instruments are recognised in the following categories:

- Debt instruments measured at amortised cost: the contractual cash flows solely consist of interest and principal on the outstanding capital; there is an intention to hold the financial instrument until maturity.
- Debt instruments measured at fair value through other comprehensive income: the contractual cash flows solely consist of interest and principal on the outstanding capital; there is an intention to hold and sell the financial instrument.

- Equity instruments measured at fair value through other comprehensive income: the option to recognise changes in fair value directly in equity is exercised.
- Financial assets measured at fair value through profit or loss: the contractual cash flows of a debt instrument do not solely consist of interest and principal on the outstanding capital or the option to recognise changes in the fair value of equity instruments in other comprehensive income is not exercised.

On the liabilities side, non-derivative financial instruments principally include liabilities measured at amortised cost.

Financial instruments recognised at fair value are measured based on the published exchange price, insofar as the financial instruments are traded on an active market. The fair value of non-quoted debt and equity instruments is generally determined on the basis of expected cash flows discounted using current market interest rates corresponding to the remaining maturity, taking into consideration macro-economic developments and corporate business plan data. In part, they are also measured using external valuations, for example by banks. Depending on the availability of market parameters, the fair values of financial instruments are assigned to the three levels of the fair value hierarchy pursuant to IFRS 13.

Derivative financial instruments are recognised at their fair values as of the balance-sheet date, insofar as they fall under the scope of IFRS 9. Exchange-traded products are measured using the published closing prices of the relevant exchange. Non-exchange traded products are measured on the basis of publicly available, market standard broker quotations or, if such quotations are not available, on generally accepted valuation methods. In doing so,

we draw on prices on active markets as much as possible. If such prices are not available, company-specific planning estimates are used in the measurement process. These estimates encompass all of the market factors which other market participants would take into account in the course of price determination, such as CVA/DVA. Assumptions pertaining to the energy sector and economy are made within the scope of a comprehensive process with the involvement of both in-house and external experts.

Derivative financial instruments recorded within the framework of trading activities in the Supply & Trading segment pertain to physical and financial contracts to buy and sell electricity, natural gas, LNG and other energy trading-related contracts. All unrealised positions for these physical and financial transactions are marked to market. For both exchange-traded and over-the-counter transactions, the corresponding fair value is measured on a daily basis with the extensive use of observable and external data. The measurement of complex or long-term transactions can also include market-conform adjustments within generally recognised valuation models. Changes in fair value are reported in the income statement under the line item 'other operating income' and 'other operating expenses'.

Measurement of the fair value of a group of financial assets and financial liabilities is conducted on the basis of the net open risk exposure at the portfolio level, insofar as this is allowed.

The following overview presents the classifications of financial instruments measured at fair value in the fair value hierarchy prescribed by IFRS 13. The individual levels of the fair value hierarchy are defined as follows:

- Level 1:
Measurement using (unadjusted) prices of identical financial instruments formed on active markets,
- Level 2:
Measurement on the basis of input parameters which are not the prices from Level 1, but which can be observed for the financial instrument either directly (i.e. as price) or indirectly (i.e. derived from prices),
- Level 3:
Measurement using factors which cannot be observed on the basis of market data.

Fair value hierarchy € million	Total 31 Dec 2025	Level 1	Level 2	Level 3	Total 31 Dec 2024	Level 1	Level 2	Level 3
Other financial assets	7,169	6,549	151	469	5,244	4,642	183	419
Derivatives (assets)	8,607	506	6,865	1,236	10,682	563	8,497	1,622
of which: in hedging relationships	1,643	—	1,606	37	1,902	—	1,871	31
Securities	4,324	4,324	—	—	5,275	5,275	—	—
Assets held for sale	26	—	26	—	—	—	—	—
Derivatives (liabilities)	6,230	537	5,208	485	10,249	546	9,204	499
of which: in hedging relationships	482	—	438	44	1,237	—	1,182	55

Due to the higher number of price quotations on active markets, financial assets with a fair value of €0 million (previous year: €9 million) were reclassified from Level 2 to Level 1. Conversely, due to a drop in the number of price quotations, financial assets with a fair value of €0 million (previous year: €1 million) were reclassified from Level 1 to Level 2.

The development of the fair values of Level 3 financial instruments is presented in the following table:

Level 3 financial instruments: Development in 2025	Balance at 1 Jan 2025	Changes in the scope of consoli- dation, currency adjust- ments and other	Changes			Balance at 31 Dec 2025
			Recognised in profit or loss	Recognised in OCI	With a cash effect ¹	
€ million						
Other financial assets	419	60	-77	-16	83	469
Derivatives (assets)	1,622	35	287	6	-714	1,236
of which: in hedging relationships	31	—	—	6	—	37
Derivatives (liabilities)	499	46	169	1	-230	485
of which: in hedging relationships	55	1	—	1	-13	44

1 This item includes purchases, sales, issues and settlements.

Level 3 financial instruments: Development in 2024	Balance at 1 Jan 2024	Changes in the scope of consoli- dation, currency adjust- ments and other	Changes			Balance at 31 Dec 2024
			Recognised in profit or loss	Recognised in OCI	With a cash effect ¹	
€ million						
Other financial assets	388	-7	-19	-5	62	419
Derivatives (assets)	2,125	-41	-11	31	-482	1,622
of which: in hedging relationships	—	—	—	31	—	31
Derivatives (liabilities)	1,012	-131	-188	55	-249	499
of which: in hedging relationships	—	—	—	55	—	55
Conditional purchase price obligations	6	—	—	—	-6	—

1 This item includes purchases, sales, issues and settlements.

Amounts recognised in profit or loss generated through Level 3 financial instruments relate to the following line items on the income statement:

Level 3 financial instruments: Amounts recognised in profit or loss	Total 31 Dec 2025	Of which: attributable to financial instruments held at the balance- sheet date	Total 31 Dec 2024	Of which: attributable to financial instru- ments held at the balance- sheet date
€ million				
Other operating income/expenses	118	117	177	177
Income from investments	-77	-77	-19	-17
	41	40	158	160

Level 3 derivative financial instruments essentially consist of energy purchase and commodity agreements, as well as other energy trading-related contracts, which relate to trading periods for which there are no active markets yet. The valuation of such depends on the development of electricity, oil and gas prices in particular. All other things being equal, rising market prices cause the fair values to decline, whereas declining market prices cause them to increase. A change in pricing by +/-10% would cause the market value to fall by €41 million (previous year: €41 million) or rise by €71 million (previous year: €82 million).

Financial assets and liabilities can be broken down into the measurement categories with the following carrying amounts according to IFRS 9 in the year under review:

Carrying amount by category € million	31 Dec 2025	31 Dec 2024
Financial assets measured at fair value through profit or loss	11,813	14,542
of which: obligatorily measured at fair value	11,813	14,542
Debt instruments measured at amortised cost	16,892	17,327
Debt instruments measured at fair value through other comprehensive income	306	289
Equity instruments measured at fair value through other comprehensive income	6,339	4,468
Financial liabilities measured at fair value through profit or loss	5,748	9,012
of which: obligatorily measured at fair value	5,748	9,012
Financial liabilities measured at amortised cost	24,871	22,680

The carrying amounts of financial assets and liabilities within the scope of IFRS 7 basically correspond to their fair values. The only deviations are for other assets, financial receivables and financial debt. The carrying amount of the other assets is €8,394 million (previous year: €10,458 million) and the fair value amounts to €8,384 million (previous year: €10,450 million). Of this, €506 million (previous year: €563 million) is related to Level 1, €6,679 million (previous year: €8,296 million) to Level 2 and €1,199 million (previous year: €1,591 million) to Level 3 of the fair value hierarchy. The carrying amount of the financial receivables is €1,208 million (previous year: €2,075 million) and the fair value amounts to €1,193 million (previous year: €2,072 million). Of this, €0 million (previous year: €0 million) is related to Level 1 and €1,193 million (previous year: €2,072 million) to Level 2 of the fair value hierarchy. The carrying amount of the financial debt is €16,862 million (previous year: €16,439 million) and the fair value amounts to €16,849 million (previous year: €16,360 million). Of this, €6,463 million (previous year: €6,958 million) is related to Level 1 and €10,386 million (previous year: €9,402 million) to Level 2 of the fair value hierarchy.

The following net results from financial instruments as per IFRS 7 were recognised on the income statement, depending on the category:

Net gain/loss by category € million	2025	2024
Financial assets and liabilities measured at fair value through profit or loss	2,819	1,637
of which: obligatorily measured at fair value	2,819	1,637
Debt instruments measured at amortised cost	-980	1,011
Debt instruments measured at fair value through other comprehensive income	5	5
Equity instruments measured at fair value through other comprehensive income	218	210
Financial liabilities measured at amortised cost	-114	-926

The net result as per IFRS 7 essentially includes interest, dividends and results from the measurement of financial instruments at fair value.

The option to recognise changes in fair value in other comprehensive income is exercised for a portion of the investments in equity instruments. These are strategic investments and other long-term investments.

In fiscal 2025, €218 million (previous year: €210 million) in income from dividends from these financial instruments was recognised.

Fair value of equity instruments measured at fair value through other comprehensive income € million	31 Dec 2025	31 Dec 2024
Nordsee One GmbH	15	31
E.ON SE	6,324	4,437

The following is an overview of the financial assets and financial liabilities which are netted out in accordance with IAS 32 or are subject to enforceable master netting agreements or similar agreements. The netted financial assets and liabilities essentially consist of collateral for stock market transactions due on a daily basis.

Netting of financial assets and financial liabilities as of 31 Dec 2025	Gross amounts recognised	Netting	Net amounts recognised	Related amounts not set off		Net amount
				Financial instruments	Cash collateral received/pledged	
€ million						
Derivatives (assets)	10,509	-9,546	963	—	-399	564
Derivatives (liabilities)	9,980	-9,044	936	-453	-483	—

Netting of financial assets and financial liabilities as of 31 Dec 2024	Gross amounts recognised	Netting	Net amounts recognised	Related amounts not set off		Net amount
				Financial instruments	Cash collateral received/pledged	
€ million						
Derivatives (assets)	13,653	-12,387	1,266	—	-530	736
Derivatives (liabilities)	12,587	-11,342	1,245	-546	-690	9

The related amounts not set off include cash collateral received and pledged for over-the-counter transactions as well as collateral pledged in advance for stock market transactions.

As an energy producer with international operations, the RWE Group is exposed to market, credit and liquidity risks in its ordinary business activity. We limit these risks via systematic, groupwide risk management. The range of action, responsibilities and controls are defined in binding internal directives.

Market risks stem from changes in exchange rates and share prices as well as interest rates and commodity prices, which can have an influence on business results.

Due to the RWE Group's international profile, currency management is a key issue. Fuels are traded in British pounds and US dollars as well as in other currencies. In addition, RWE does business in a number of currency areas. The companies of the RWE Group are required to hedge their foreign currency risks via RWE AG. In deviation from this, foreign currency risks arising from the involvement in and financing of the renewable energy business are hedged by RWE Renewables International Participations B.V.

Interest rate risks stem primarily from financial debt and the Group's interest-bearing investments. We hedge against negative changes in value caused by unexpected interest-rate movements using non-derivative and derivative financial instruments.

Opportunities and risks from changes in the values of non-current securities are centrally controlled by a professional fund management system operated by RWE AG.

The Group's other financial transactions are recorded using centralised risk management software and monitored by RWE AG.

For commodity operations, risk management directives have been established by RWE AG's Controlling & Risk Management Department. These regulations stipulate that derivatives may be used to hedge price risks. Furthermore, commodity derivatives may be traded, subject to limits. Compliance with limits is monitored daily.

Risks stemming from fluctuations in commodity prices and financial market risks (foreign currency risks, interest rate risks, securities risks) are monitored and managed by RWE using indicators such as the Value at Risk (VaR) and sensitivities, amongst other things. In addition, for the management of interest rate risk, a Cash Flow at Risk (CFaR) is determined.

Using the VaR method, RWE determines and monitors the maximum expected loss arising from changes in market prices with a specific level of probability during specific periods. Historical price volatility is taken as a basis in the calculations. With the exception of the CFaR data, all VaR figures are based on a confidence interval of 95% and a holding period of one day. For the CFaR, a confidence interval of 95% and a holding period of one year is taken as a basis.

In respect of interest rate risks, RWE distinguishes between two risk categories: on the one hand, increases in interest rates can result in declines in the prices of securities from the holdings of RWE. This pertains primarily to fixed-rate instruments. Price risk is measured using sensitivity analysis in relation to an interest rate change of 100 basis points (with an effect on equity and earnings). As of the balance-sheet date, it amounted to €17.8 million (previous year: €19.5 million). On the other hand, financing costs also increase along with the level of interest rates. The sensitivity of interest expenses to increases in market interest rates is measured with the CFaR (with an effect on equity and earnings). As of 31 December 2025, this amounted to €14.9 million (previous year: €21.1 million). RWE calculates the CFaR based on the assumption of the refinancing of maturing debt.

Risks related to financial positions in foreign currency are also measured using sensitivity analysis, which shows the impact on the value of the position stemming from a 10% change in the exchange rate (with an effect on equity and earnings). As of 31 December 2025, this sensitivity was €0.1 million (previous year: €0.1 million).

The price risk of equities in RWE's portfolio is also measured using sensitivity analysis. As of the balance-sheet date, this analysis yielded the following results (before taxes): In the event of a 10% rise in the relevant share prices, equity would increase by €640 million (previous year: €450 million) and income by €0 million (previous year: €0 million). In the event of a 10% fall in the relevant share prices, equity would decrease by €640 million (previous year: €450 million) and income by €0 million (previous year: €0 million).

The key internal control parameters for commodity positions in the Supply & Trading segment are the VaR for the trading business and the VaR for the pipeline and liquefied natural gas (LNG) business. Here, the maximum VaR is €60 million and €40 million, respectively. As of 31 December 2025, the VaR was €14.9 million in the trading business (previous year: €10.7 million) and €4.2 million for the pooled gas and LNG business (previous year: €9.8 million).

Additionally, stress tests are carried out on a monthly basis in relation to the trading and pooled LNG and gas business in the Supply & Trading segment to model the impact of commodity price changes on the earnings conditions and take risk-mitigating measures if necessary. In these stress tests, market price curves are modified, and the commodity position is revalued on this basis. Historical scenarios of extreme prices and realistic, fictitious price scenarios are modelled. In the event that the stress tests exceed internal thresholds, these scenarios are then analysed in detail in relation to their impact and probability, and – if necessary – risk-mitigating measures are considered.

Commodity risks of the Group's power generation companies are managed by the Commodity Management Committee (CMC) and hedged by RWE Supply & Trading on the basis of available market liquidity in accordance with the guidelines from the Commodity Strategy Group. In accordance with the approach for long-term investments for example, it is not possible to manage commodity risks from long-term positions or positions which cannot be hedged due to their size and the prevailing market liquidity using the VaR concept. As a result, these positions are not included in the VaR figures. Above and beyond open production positions which have not yet been transferred, the Group's power generation companies are not allowed to maintain significant risk positions, according to a Group guideline. Furthermore, commodity price risks may exist in the gas storage business. The subsidiaries that own the gas storage facilities manage their positions independently, in compliance with unbundling regulations.

One of our most important instruments to limit market risk is the conclusion of hedging transactions. The instruments most commonly used are forwards and options with foreign currency, interest rate swaps, interest rate currency swaps, equity derivatives and forwards, options, futures and swaps with commodities.

Maturities of derivatives related to interest rates, currencies, equity, indices and commodities for the purpose of hedging are based on the maturities of the underlying transactions and are thus primarily short term and medium term in nature. Hedges of the foreign currency risks of foreign investments have maturities of up to six years.

All derivative financial instruments within the scope of IFRS 9 are recognised as assets or liabilities and are measured at fair value. When interpreting their positive and negative fair values, it should be taken into account that, with the exception of trading in commodities, these financial instruments are generally matched with underlying transactions that carry offsetting risks.

Hedge accounting pursuant to IFRS 9 is used primarily for mitigating currency risks from net investments in foreign functional currencies, commodity market price risks, interest risks from non-current liabilities, and currency, price and inflation risks from sales and purchase transactions.

Cash flow hedges are primarily used to hedge against interest risks from non-current liabilities as well as currency, price and inflation risks from sales and purchase transactions. Hedging instruments consist of forwards, swaps and options with foreign currency and interest rates, and forwards, futures and swaps with commodities. Changes in the fair value of the hedging instruments – insofar as they affect the effective portion – are recorded in other comprehensive income until the underlying transaction is realised. The ineffective portion of changes in value is recognised in profit or loss. When hedging commodities, underlying and hedging transactions are based on the same price index. This generally does not result in ineffectiveness; however, ineffectiveness can result from the difference in timing between the origination of the hedged item and the hedging instrument.

When hedging foreign currency risks, ineffectiveness can also result from the difference in timing between the origination of the hedged item and the hedging instrument. Ineffectiveness can likewise stem from hedges containing material foreign currency basis spreads. Upon realisation of the underlying transaction, the hedge's contribution to income from accumulated other comprehensive income is recognised on the income statement or is offset against the initial value recognition of an asset or a liability.

RWE held the following instruments to hedge future cash flows relating to foreign currency risks:

Hedging instruments in cash flow hedges as of 31 Dec 2025	Maturity		
	1 - 6 months	7 - 12 months	> 12 months
Currency forwards - purchases			
Nominal volume (€ million)	150	57	123
Avg. EUR/USD exchange rate	1.11	1.18	1.12
Avg. EUR/GBP exchange rate	0.87	0.91	—
Avg. EUR/CAD exchange rate	1.42	1.50	—
Avg. EUR/DKK exchange rate	7.46	7.44	—
Avg. EUR/SGD exchange rate	1.51	—	—
Currency forwards - sales			
Nominal volume (€ million)	-322	-131	-40
Avg. EUR/USD exchange rate	1.10	1.11	—
Avg. EUR/GBP exchange rate	0.88	0.89	0.90
Avg. EUR/DKK exchange rate	7.46	7.45	—

Hedging instruments in cash flow hedges as of 31 Dec 2024	Maturity		
	1 - 6 months	7 - 12 months	> 12 months
Currency forwards - purchases			
Nominal volume (€ million)	307	245	54
Avg. EUR/USD exchange rate	1.09	1.14	1.12
Avg. EUR/GBP exchange rate	0.85	0.90	0.91
Avg. EUR/CAD exchange rate	1.51	1.49	1.46
Avg. EUR/DKK exchange rate	7.45	7.44	7.44
Avg. EUR/SGD exchange rate	1.42	1.52	—
Currency forwards - sales			
Nominal volume (€ million)	-723	-670	-205
Avg. EUR/USD exchange rate	1.07	1.09	1.10
Avg. EUR/GBP exchange rate	0.86	0.90	0.89
Avg. EUR/DKK exchange rate	7.45	7.44	7.45
Avg. EUR/SGD exchange rate	1.41	—	—

RWE held the following instruments to hedge future cash flows relating to interest risks:

Hedging instruments in cash flow hedges as of 31 Dec 2025	Maturity		
	1 - 6 months	7 - 12 months	> 12 months
Interest swaps			
Nominal volume (£ million)	—	—	1,158
Secured average interest rate (%)	—	—	1.82

Hedging instruments in cash flow hedges as of 31 Dec 2024	Maturity		
	1 - 6 months	7 - 12 months	> 12 months
Interest swaps			
Nominal volume (£ million)	–	–	1,158
Secured average interest rate (%)	–	–	1.82

RWE held the following instruments to hedge future cash flows relating to inflation risks, which RWE has covered with hedging instruments since the current fiscal year:

Hedging instruments in cash flow hedges as of 31 Dec 2025	Maturity		
	1 - 6 months	7 - 12 months	> 12 months
Inflation swaps			
Nominal volume (€ million)	–	–	587
Inflation rate	–	–	1.69

The commercial optimisation of the power plant portfolio is based on a dynamic hedging strategy. Hedged items and hedging instruments are constantly adjusted based on changes in market prices, market liquidity and the sales business with consumers. Commodity prices are hedged if this leads to a positive margin. Proprietary commodities trading is strictly separated from this when managing risks.

Hedges of net investment in a foreign operation are used to hedge the foreign currency risks of net investment in foreign entities whose functional currency is not the euro. We use interest rate currency swaps and other currency derivatives as hedging instruments. If there are changes in the fair value of interest rate currency swaps, the amount of the effective portion is recorded under foreign currency translation adjustments in other comprehensive income.

The forward and spot elements of the hedging instruments used in net investment hedges are sometimes treated separately and only the value of the spot element is designated. In these cases, the fair value change of the forward element (hedging costs) is recognised in other comprehensive income to the extent that the fair value change relates to the hedged net investment. Moreover, the fair value of the forward element as of the time of designation is amortised over the duration of the hedging instrument using the straight-line method. The amortisation is recognised in the items 'financial income' and 'financial expenses' on the income statement.

RWE held the following instruments to hedge net investments in foreign operations:

Hedging instruments in net investment hedges as of 31 Dec 2025	Maturity		
	1 - 6 months	7 - 12 months	> 12 months
Currency forwards – sales			
Nominal volume (€ million)	–39	–675	–9,274
Avg. EUR/GBP exchange rate	0.90	0.90	0.89
Avg. EUR/USD exchange rate	1.12	1.13	1.15

Hedging instruments in net investment hedges as of 31 Dec 2024	Maturity		
	1 - 6 months	7 - 12 months	> 12 months
Currency forwards – sales			
Nominal volume (€ million)	–	–	–10,112
Avg. EUR/GBP exchange rate	–	–	0.89
Avg. EUR/USD exchange rate	–	–	1.13

The hedging instruments designated in hedging relationships had the following effects on the company's net asset, financial and earnings position:

Hedging instruments – effects on the net asset, financial and earnings position as of 31 Dec 2025	Nominal amount	Carrying value		Fair value changes in the current period	Recognised ineffectiveness
		Assets	Liabilities		
€ million					
Cash flow hedges					
Interest risks	1,173	129	–	–46	–
Inflation risks	587	–	2	–2	–
Foreign currency risks	175	–	–	–3	–
Commodity price risks	1,402 ¹	822	233	37	–
Net investment hedges					
Foreign currency risks	9,988	692	247	489	–45

1 The net nominal amount stated is made up of purchases in the amount of €2,441 million and sales in the amount of €1,039 million.

Hedging instruments – effects on the net asset, financial and earnings position as of 31 Dec 2024	Nominal amount	Carrying value		Fair value changes in the current period	Recognised ineffectiveness
		Assets	Liabilities		
€ million					
Cash flow hedges					
Interest risks	1,158	175	–	224	–
Foreign currency risks	991	6	4	–3	–
Commodity price risks	–545 ¹	1,304	751	–2,913	–
Net investment hedges					
Foreign currency risks	10,156	417	482	–185	–33

1 The net nominal amount stated is made up of purchases in the amount of €6,422 million and sales in the amount of €6,967 million.

The carrying amounts of the hedging instruments are recognised in the balance-sheet items 'derivatives and other assets' and 'derivatives and other liabilities'.

The hedged items designated in hedging relationships had the following effects on the company's net asset, financial and earnings position:

Cash flow hedges and net investment hedges as of Dec 31 2025	Changes in fair value during the current period	Reserve for current hedges	Reserve for terminated hedges
€ million			
Cash flow hedges			
Interest risks	-5	101	21
Inflation risks	-2	-2	—
Foreign currency risks	4	-13	—
Commodity price risks	226	5,709	—
Net investment hedges			
Foreign currency risks	590	1,340	350

Cash flow hedges and net investment hedges as of Dec 31 2024	Changes in fair value during the current period	Reserve for current hedges	Reserve for terminated hedges
€ million			
Cash flow hedges			
Interest risks	25	139	-35
Foreign currency risks	-24	-47	2
Commodity price risks	-6,150	5,483	—
Net investment hedges			
Foreign currency risks	-295	750	350

Amounts realised from other comprehensive income and any ineffectiveness are recognised in the items on the income statement in which the underlying transactions are also recognised with an effect on income. The amounts realised from other comprehensive income are recognised in the items 'revenue' and 'cost of materials', whereas any ineffectiveness is recognised in the items 'other operating income' and 'other operating expenses'. Amounts recognised and any ineffectiveness of hedging interest risks are recognised in 'financial income' and 'finance costs' on the income statement. Amounts realised from hedges of foreign currency risks in relation to the acquisition of property, plant and equipment are accounted in the initial cost of the asset.

The reconciliation of the changes in the hedge reserve in relation to the various risk categories of hedge accounting follows below:

Hedge reserve € million	2025	2024
Balance at 1 Jan	3,943	8,227
Cash flow hedges		
Effective portion of changes in market value	496	-1,839
Interest risks	18	81
Inflation risks	-2	—
Foreign currency risks	-31	-81
Commodity price risks	511	-1,839
Gain or loss reclassified from OCI to the income statement – realisation of underlying transactions	-714	-4,982
Interest risks	-34	-48
Commodity price risks	-680	-4,934
Gain or loss recognised as a basis adjustment	427	432
Foreign currency risks	54	49
Commodity price risks	373	383
Tax effect of the change in the hedge reserve	-23	2,010
Net investment hedges		
Effective portion of changes in market value	-831	424
Foreign currency risks	-831	424
Offsetting against currency adjustments	831	-424
Fair value changes of hedging costs	-255	136
Amortisation of hedging costs	61	-41
Balance at 31 Dec	3,935	3,943

Credit risks. In the fields of finance and commodities, RWE primarily has credit relationships with banks that have good creditworthiness and other trading partners with predominantly good creditworthiness. At the same time, due to its growth strategy of developing renewables, RWE has credit relationships with suppliers which have widely varying levels of creditworthiness. RWE mitigates the related risks by establishing limits which are adjusted during the business relationships if the creditworthiness of the business partners changes. Counterparty risks are monitored constantly so that countermeasures can be initiated early on. Furthermore, RWE is exposed to credit risks due to the possibility of customers, including one large customer group which accounts for more than 10% of RWE's consolidated revenue, failing to fulfil their payment or performance obligations as agreed, resulting in additional costs. We identify these risks by conducting regular analyses of the creditworthiness of our customers and initiate countermeasures if necessary. The aforementioned large customers are subject to a separate review.

Persistently high energy prices, more intense competition and waning demand continue to weigh on the economic situation of many companies, and RWE's business partners, competitors and customers may be impacted by the consequences of these developments. RWE is thus carefully monitoring critical branches of the economy and exercising greater caution when conducting new transactions or extending existing ones. If necessary, previously approved limits are lowered.

Amongst other things, RWE demands guarantees, cash collateral and other forms of security in order to mitigate credit risks. To a more limited degree, RWE also concludes credit insurance policies to protect against defaults. Bank guarantees received as collateral are from financial institutions with the required good ratings. Collateral for credit insurance is pledged by insurers with an investment-grade rating.

The maximum balance-sheet default risk is derived from the carrying amounts of the financial assets stated on the balance sheet. The default risks for derivatives correspond to their positive fair values. Risks can also stem from financial guarantees and loan commitments which we have to fulfil vis-à-vis external creditors in the event of a default of a certain debtor. As of 31 December 2025, these obligations amounted to €2,870 million (previous year: €3,370 million). As of 31 December 2025, default risks were balanced against credit collateral, financial guarantees, bank guarantees and other collaterals amounting to €2.8 billion (previous year: €3.0 billion). Of this, €0.4 billion relates to trade receivables (previous year: €0.9 billion), €0.2 billion to derivatives in hedging relationships (previous year: €0.3 billion) and €2.2 billion to other derivatives (previous year: €1.8 billion). The fair value of the collaterals which can be pledged onward amounted to €1.5 billion (previous year: €0.2 billion). There were no material defaults in fiscal 2025 or the previous year.

In the RWE Group, the risk provision for financial assets is determined on the basis of expected credit losses. These are determined on the basis of the probability of default, loss given default and the exposure at default. We determine the probability of default and loss given default using historical data and forward-looking information. The exposure at default date for financial assets is the gross carrying amount on the balance-sheet date. The expected credit loss for financial assets determined on this basis corresponds to the difference between the contractually agreed payments and the payments expected by RWE, discounted by the original effective interest rate. The assignment to one of the levels described below influences the level of the expected losses and the effective interest income recognised.

- Stage 1 – Expected 12-month credit losses:
At initial recognition, financial assets are generally assigned to this stage – with the exception of those that have been purchased or originated credit impaired, which are thus considered separately. The level of impairment results from the cash flows expected for the entire term of the financial instrument, multiplied by the probability of a default within 12 months from the reporting date. The effective interest rate used for measurement is determined on the basis of the carrying amount before impairment (gross).
- Stage 2 – Lifetime expected credit losses (gross):
If the credit risk has risen significantly between initial recognition and the reporting date, the financial instrument is assigned to this stage. Unlike Stage 1, default events expected beyond the 12-month period from the reporting date are also considered in calculating the impairment. The effective interest rate used for measurement is still determined on the basis of the carrying amount before impairment (gross).
- Stage 3 – Lifetime expected credit losses (net):
If in addition to the criteria for Stage 2 there is an objective indication of an impairment, the financial asset is assigned to Stage 3. The impairment is calculated analogously to Stage 2. In this case, however, the effective interest rate used for measurement is applied to the carrying amount after impairment (net).

In the RWE Group, risk provisions are formed for financial instruments in the following categories:

- debt instruments measured at amortised cost,
- debt instruments measured at fair value through other comprehensive income.

For debt instruments for which there has been no significant rise in credit risk since initial recognition, a risk provision is recognised in the amount of the expected 12-month credit losses (Stage 1). In addition, a financial instrument is assigned to Stage 1 of the impairment model if the absolute credit risk is low on the balance-sheet date.

The credit risk is classified as low if the debtor's internal or external rating is investment-grade. For trade accounts receivable, the risk provision corresponds to the lifetime expected credit losses (Stage 2).

To determine whether a financial instrument is assigned to Stage 2 of the impairment model, it must be determined whether the credit risk has increased significantly since initial recognition. To make this assessment, we consider quantitative and qualitative information supported by our experience and assumptions regarding future developments. In so doing, special importance is accorded to the sector in which the RWE Group's debtors are active. Our experience is based on studies and data from financial analysts and government authorities, amongst others. Special attention is paid to the following developments:

- significant deterioration of the internal or external rating of the financial instrument,
- unfavourable changes in risk indicators, e.g. credit spreads or debtor-related credit default swaps,
- negative development of the debtor's regulatory, technological or economic environment,
- danger of an unfavourable development of business resulting in a significant reduction in operating income.

Independent thereof, a significant rise in credit risk and thus an assignment of the financial instrument to Stage 2 are assumed if the contractually agreed payments are more than 30 days overdue and there is no information that contradicts the assumption of a payment default.

We draw conclusions about the potential default of a counterparty from information from internal credit risk management. If internal or external information indicates that the counterparty cannot fulfil its obligations, the associated receivables are classified as unrecoverable and assigned to Stage 3 of the impairment model.

Examples of such information are:

- The debtor of the receivable has apparent financial difficulties.
- The debtor has already committed a breach of contract by missing or delaying payments.
- Concessions already had to be made to the debtor.
- An insolvency or another restructuring procedure is impending.
- The market for the financial asset is no longer active.
- A sale is only possible at a high discount, which reflects the debtor's reduced creditworthiness.

A payment default and an associated assignment of the financial asset to Stage 3 is also assumed if the contractually agreed payments are more than 90 days overdue and there is no information disproving the assumption of a payment default. Based on our experience, we generally assume that this assumption does not apply to trade accounts receivable.

A financial asset is impaired if there are indications that the counterparty is in serious financial difficulty and the situation is unlikely to improve. We may also take legal recourse and other measures in order to enforce the contractually agreed payments in the event of an impairment.

The following impairments were recognised for financial assets stated under the following balance-sheet items within the scope of IFRS 7:

Impairment of financial assets	Stage 1 — 12-month expected credit losses	Stage 2 — lifetime expected credit losses	Stage 3 — lifetime expected credit losses	Total
€ million				
Financial receivables				
Balance at 1 Jan 2025	3	6	—	9
Remeasurement due to new measurement parameters	1	28	—	29
Redeemed or derecognised financial assets	—	-34	—	-34
Currency adjustments	-1	—	—	-1
Balance at 31 Dec 2025	3	—	—	3

Impairment of financial assets	Stage 1 — 12-month expected credit losses	Stage 2 — lifetime expected credit losses	Stage 3 — lifetime expected credit losses	Total
€ million				
Financial receivables				
Balance at 1 Jan 2024	5	—	—	5
Remeasurement due to new measurement parameters	—	5	—	5
Reclassifications	-1	—	—	-1
Currency adjustments	-1	1	—	—
Balance at 31 Dec 2024	3	6	—	9

For trade accounts receivable, the expected credit loss is determined by applying the simplified approach taking account of the entire lifetime of the financial instruments.

In part, a risk provision for trade accounts receivable was not recognised due to the collateral on the books.

The following tables show the development of the risk provisions for trade accounts receivable:

Risk provisions for trade accounts receivable	2025	2024
€ million		
Balance at 1 Jan	38	35
Addition	18	2
Newly acquired/issued	1	1
Change in scope of consolidation	-3	—
Currency effects	-2	—
Balance at 31 Dec	52	38

The following table presents the gross carrying amounts of the financial instruments under the scope of the impairment model:

Gross carrying amounts of financial assets as of 31 Dec 2025	Equivalent to S&P scale	Stage 1 – 12-month expected credit losses	Stage 2 – lifetime expected credit losses	Stage 3 – lifetime expected credit losses	Trade accounts receivables	Total
€ million						
Class 1 – 5: low risk	AAA to BBB-	11,983	17	–	5,133	17,133
Class 6 – 9: medium risk	BB+ to BB-	4	–	–	330	334
Class 10: high risk	B+ to B-	77	–	–	45	122
Class 11: doubtful	CCC to C	31	–	–	35	66
Class 12: loss	D	–	–	–	6	6
		12,095	17	–	5,549	17,661

Gross carrying amounts of financial assets as of 31 Dec 2024	Equivalent to S&P scale	Stage 1 – 12-month expected credit losses	Stage 2 – lifetime expected credit losses	Stage 3 – lifetime expected credit losses	Trade accounts receivables	Total
€ million						
Class 1 – 5: low risk	AAA to BBB–	10,333	17	–	6,901	17,251
Class 6 – 9: medium risk	BB+ to BB–	113	–	–	401	514
Class 10: high risk	B+ to B–	55	31	–	180	266
Class 11: doubtful	CCC to C	20	–	–	21	41
Class 12: loss	D	–	–	1	9	10
		10,521	48	1	7,512	18,082

Liquidity risks. As a rule, RWE Group companies refinance with RWE AG. In this regard, there is a risk that liquidity reserves will prove to be insufficient to meet financial obligations in a timely manner. In 2026, liabilities owed to banks of €0.7 billion (previous year: €0.4 billion) and bonds in the amount of €1.3 billion (previous year: €1.5 billion) are due. Above and beyond this, commercial paper in the amount of €0.3 billion matures in 2026 (previous year: €0.1 billion).

As of 31 December 2025, holdings of cash and cash equivalents and current marketable securities amounted to €13,349 million (previous year: €11,941 million).

The volume of RWE AG's credit line amounts to €10 billion. It consists of three facilities: A and B, which run until May 2030 (with volumes of €3 billion and €2 billion, respectively) and C, which runs until May 2028 (with a volume of €5 billion). There are two one-year extension options for each facility. RWE AG has two commercial paper programmes for short-term refinancing. The European commercial paper programme allows for issuance up to a maximum amount of €5 billion (previous year: €5 billion), while the US commercial paper programme allows for issuance up to a maximum amount of US\$3 billion (previous year: US\$3 billion). As of the balance-sheet date, €0.3 billion of the European programme was used (previous year: €0.1 billion); the US commercial paper programme was not used. Above and beyond this, RWE AG can finance itself using a €15 billion debt issuance programme; as of the balance-sheet date, outstanding bonds from this programme amounted to €5.4 billion (previous year: €6.6 billion) at RWE AG. Accordingly, the RWE Group's medium-term liquidity risk can be classified as low.

Financial liabilities falling under the scope of IFRS 7 are expected to result in the following (undiscounted) payments in the coming years:

Redemption and interest payments on financial liabilities	Carrying amounts 31 Dec 2025	Redemption payments			Interest payments		
		2026	2027 to 2030	From 2031	2026	2027 to 2030	From 2031
€ million							
Bonds payable ¹	9,972	1,269	2,750	5,990	359	1,327	3,126
Commercial paper	296	296	–	–	–	–	–
Bank debt ²	3,485	735	1,447	1,302	147	353	315
Lease liabilities	2,825	263	811	1,754	91	318	894
Other financial debt incl. tax equity liabilities	2,004	683	790	605	-98	-187	379
Derivative financial liabilities	6,230	5,326	844	60	5	35	20
Collateral for trading activities	674	674	–	–	–	–	–
Purchase liabilities from put options	32	–	32	–	–	–	–
Miscellaneous other financial liabilities	8,010	6,806	1,160	44	59	73	–

1 Including hybrid bonds classified as debt as per IFRS, taking into account the earliest possible call date.

2 Excluding deferred interest.

Redemption and interest payments on financial liabilities	Carrying amounts 31 Dec 2024	Redemption payments			Interest payments		
		2025	2026 to 2029	From 2030	2025	2026 to 2029	From 2030
€ million							
Bonds payable ¹	9,128	1,539	2,583	5,023	299	900	1,968
Commercial paper	50	50	–	–	–	–	–
Bank debt ²	4,054	441	2,054	1,559	170	434	349
Lease liabilities	2,231	143	382	1,711	72	280	891
Other financial debt incl. tax equity liabilities	2,181	829	658	744	111	236	460
Derivative financial liabilities	10,249	8,805	1,391	53	-2	26	29
Collateral for trading activities	699	699	–	–	–	–	–
Miscellaneous other financial liabilities	6,242	6,174	71	1	–	–	–

1 Including hybrid bonds classified as debt as per IFRS, taking into account the earliest possible call date.

2 Excluding deferred interest.

Above and beyond this, as of 31 December 2025, there were financial guarantees for external creditors in the amount of €2,823 million (previous year: €3,323 million), which are to be allocated to the first year of repayment. Additionally, Group companies have provided loan commitments to third-party companies amounting to €47 million (previous year: €47 million), which are callable in 2026.

Detailed information on the risks of the RWE Group and on the objectives and procedures of the risk management is presented in Chapter 2.9 'Development of risks and opportunities' in the combined management report.

(28) Financial commitments, contingent liabilities and contingent receivables

As of 31 December 2025, the amount of contractual commitments totalled €9,638 million (previous year: €11,170 million). This mainly consisted of investment in property, plant and equipment.

We have made long-term contractual purchase commitments for supplies of fuels, including natural gas in particular. Payment obligations stemming from major long-term purchase contracts with terms of more than 5 years amounted to €3.6 billion as of 31 December 2025 (previous year: €4.2 billion), of which €0.1 billion is due within one year (previous year: €0.1 billion).

Gas purchases by the RWE Group are partially based on long-term take-or-pay contracts. The conditions in these contracts, which have terms up to 2043 in some cases, are renegotiated by the contractual partners at certain intervals, which may result in changes in the reported payment obligations. Calculation of the payment obligations resulting from the purchase contracts is based on parameters from the internal planning.

Furthermore, RWE has long-term financial commitments for purchases of electricity. As of 31 December 2025, the minimum payment obligations stemming from major purchase contracts with terms of more than 5 years totalled €7.0 billion (previous year: €5.7 billion), of which €0.4 billion is due within one year (previous year: €0.3 billion). Above and beyond this, there are also purchase and service contracts for uranium, conversion, enrichment and fabrication.

We bear legal and contractual liability from our membership in various associations which exist in connection with power plant projects, profit- and loss-transfer agreements, and for the provision of liability cover for nuclear risks, amongst others.

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

As part of the Group restructuring that occurred in fiscal 2016, a large portion of the pension commitments which up to then had been reported at the holding level were transferred to former Group companies (former subsidiaries innogy SE, Essen, and affiliated companies) by cancelling the performance obligation existing on an intra-group basis. The guarantees remaining vis-à-vis external parties were cancelled. The Group is liable for the accrued claims of the active and former employees of these companies in the amount of €3,724 million (previous year: €4,244 million).

RWE AG and its subsidiaries are involved in official, regulatory and antitrust proceedings, litigation and arbitration proceedings related to their operations and are affected by the results of such. In some cases, out-of-court claims are also filed. However, RWE does not expect any material negative repercussions from these proceedings on the RWE Group's economic or financial position.

In mid-September 2023, the Dutch government resolved to pay RWE €332 million in compensation for restricting coal-fired generation in the first half of 2022. The cap was imposed as part of a 2022 amendment to the coal phaseout legislation from 2019, which stipulated that between 2022 and 2024, annual CO₂ emissions from coal-fired power generation should not exceed 35% of the individual power plant's theoretical capacity.

Motivated by the war in Ukraine and the strained energy supply situation, the Dutch government lifted the 35% CO₂ limit in June 2022, meaning the cap on coal-fired generation was only effective for almost six months. The agreed compensation in September 2023 is subject to approval by the EU Commission under state aid law.

(29) Segment reporting

RWE is divided into five segments, which are separated from each other based on functional criteria.

In the segment **Offshore Wind**, we report on our business in offshore wind, which is overseen by RWE Offshore Wind. The main production sites are located in the United Kingdom and Germany. In addition to electricity generation, activities in this field also include the development and realisation of projects to expand capacity, in particular in the United Kingdom, Germany, Denmark, the USA and the Netherlands.

The operating segment **RWE Clean Energy** is active on the American continent, while the operating segment **Onshore Wind/Solar Europe & Australia** is active in Europe (mainly in Germany, the United Kingdom, Spain, Poland, Italy, the Netherlands and France) as well as in Australia. Both of these segments are responsible for business activities in onshore wind, photovoltaics and some aspects of battery storage in their respective regions. In addition to electricity generation, the focus of these segments is on expanding capacities. They have comparable processes in terms of the planning, development, operation and maintenance of wind and solar farms. With regard to product and customer groups, there is also cross-segment comparability, as electricity from renewables is sold mainly in wholesale business to commercial customers. The regulatory conditions in these two operating segments are also comparable, as they are designed to provide economic incentives for the expansion of renewables. The main value drivers are identical and financial performance is influenced by the same factors. Bearing this in mind, the operating segments **RWE Clean Energy** and **Onshore Wind/Solar Europe & Australia** have comparable economic features and are merged together into the reporting segment **Onshore Wind/Solar**.

Activities with run-of-river, pumped storage, biomass and gas-fired power plants are bundled in the segment **Flexible Generation**. It also contains the Dutch hard coal- and biomass-fired power station Eemshaven, certain battery storage units and the company RWE Technology International, which specialises in project management and engineering services. This segment is the responsibility of RWE Generation, which is also responsible for formulating and implementing RWE's hydrogen strategy. The 37.9% stake in the Austrian energy utility KELAG and the pro-rata activities of the Dutch power plant operator EPZ (30%) are also reported in Flexible Generation.

The segment **Supply & Trading** handles trading in electricity, pipeline gas, LNG and other energy commodities. This segment is the responsibility of RWE Supply & Trading, which also oversees key account sales, the gas storage business and development of LNG infrastructure. It also supports the Group's generation companies, for example by marketing their output to third parties and optimising power plant dispatch in the short term; income from these activities is assigned to the respective generation companies. RWE Supply & Trading is also responsible for the acquisition of fuels and emissions allowances, which we require for electricity generation.

The segment **Phaseout Technologies**, which represents our non-core business, includes our lignite mining, generation and refining operations in the Rhenish region as well as the safe dismantling of our decommissioned nuclear power plants. RWE Power is responsible for these operations.

Other, consolidation covers the corporate headquarters RWE AG, consolidation effects and the activities of other business areas which are not presented separately. These activities primarily include the shareholdings in the German transmission system operator Amprion (25.1%), in Uranit (50%), which holds a 33% stake in uranium enrichment specialist Urenco, and in E.ON (15%); the E.ON dividend is reported in the financial result.

Segment reporting Divisions 2025 € million	Offshore Wind	Onshore Wind/Solar	Flexible Generation	Supply & Trading	Other, consolida- tion	Core business	Phaseout Technolo- gies	Consolida- tion	RWE Group
External revenue (incl. natural gas tax/electricity tax)	1,083	2,638	1,185	12,150	2	17,058	766	—	17,824
Intra-group revenue	1,104	891	6,771	8,232	-14,718	2,280	3,451	-5,731	—
Total revenue	2,187	3,529	7,956	20,382	-14,716	19,338	4,217	-5,731	17,824
External revenue (excl. natural gas tax/electricity tax)	1,083	2,638	1,185	11,965	3	16,874	754	—	17,628
Cost of materials	661	1,782	6,557	20,320	-14,868	14,452	3,119	-5,693	11,878
Adjusted EBIT	736	742	973	305	112	2,868	—	—	2,868
Operating income from investments	70	9	157	-3	321	554	—	—	554
Operating income from investments accounted for using the equity method	68	-1	147	7	321	542	—	—	542
Operating depreciation, amortisation and impairment losses	752	998	433	34	2	2,219	—	—	2,219
Impairment losses	177	542	3	76	—	798	60	—	858
Write-backs	—	—	35	—	1	36	3	—	39
Adjusted EBITDA	1,488	1,740	1,406	339	114	5,087	—	—	5,087
Adjusted cash flow Phaseout Technologies	—	—	—	—	—	—	-492	—	—
Capital expenditure on intangible assets, property, plant and equipment	5,388	3,573	708	79	—	9,748	266	—	10,014

Regions 2025 € million	Germany	UK	Rest of Europe	North America	Other	RWE Group
External revenue ^{1,2}	5,998	4,704	4,526	2,065	335	17,628
Intangible assets and property, plant and equipment	9,158	16,678	6,265	18,412	472	50,985

1 Excluding natural gas tax/electricity tax.

2 Broken down by the region in which the service was provided.

Segment reporting Divisions 2024 € million	Offshore Wind	Onshore Wind/Solar	Flexible Generation	Supply & Trading	Other, consolida- tion	Core business	Phaseout Technolo- gies	Consolida- tion	RWE Group
External revenue (incl. natural gas tax/electricity tax)	1,071	2,394	1,090	19,071	2	23,628	811	—	24,439
Intra-group revenue	1,316	1,111	8,277	8,051	-16,800	1,955	4,525	-6,480	—
Total revenue	2,387	3,505	9,367	27,122	-16,798	25,583	5,336	-6,480	24,439
External revenue (excl. natural gas tax/electricity tax)	1,071	2,394	1,092	18,865	2	23,424	800	—	24,224
Cost of materials	654	1,697	7,326	25,565	-16,828	18,414	3,409	-6,415	15,408
Adjusted EBIT	895	559	1,464	653	-10	3,561	—	—	3,561
Operating income from investments	100	2	194	-32	221	485	—	—	485
Operating income from investments accounted for using the equity method	99	1	195	9	220	524	—	—	524
Operating depreciation, amortisation and impairment losses	664	943	485	26	1	2,119	—	—	2,119
Impairment losses	334	343	668	3	—	1,348	40	-1	1,387
Write-backs	—	—	33	7	—	40	19	—	59
Adjusted EBITDA	1,559	1,502	1,949	679	-9	5,680	—	—	5,680
Adjusted cash flow Phaseout Technologies	—	—	—	—	—	—	584	—	—
Capital expenditure on intangible assets, property, plant and equipment	3,685	4,838	515	70	—	9,108	269	—	9,377

Regions 2024 € million	Germany	UK	Rest of Europe	North America	Other	RWE Group
External revenue ^{1,2}	11,217	5,315	5,784	1,567	341	24,224
Intangible assets and property, plant and equipment	7,040	17,614	4,670	18,946	440	48,710

1 Excluding natural gas tax/electricity tax.

2 Broken down by the region in which the service was provided.

External revenue by product € million	2025	2024
External revenue¹	17,628	24,224
of which: electricity	14,797	21,047
of which: gas	1,147	1,805
of which: other revenue	1,684	1,372

1 Excluding natural gas tax/electricity tax.

Notes on segment data. We report revenue between the segments as RWE intra-group revenue. Internal supply of goods and services is settled at arm's length conditions.

Adjusted EBITDA is used for the internal management of the segments comprising the core business. This indicator is defined as earnings, depreciation and amortisation, the financial result and taxes, adjusted to exclude aperiodic or non-operating effects. The following table presents the reconciliation of adjusted EBITDA to adjusted EBIT and income before tax:

Reconciliation of income 2025 € million	Adjusted figures	Adjustments	Figures before adjustments
Adjusted EBITDA/Income before depreciation, amortisation, impairment losses, financial result and tax	5,087	955	6,042
(Operating) Depreciation, amortisation and impairment losses	-2,219	-502	-2,721
Adjusted EBIT/Income before financial result and tax	2,868	453	3,321
(Adjusted) Financial result	-303	521	218
(Adjusted) Income before tax	2,565	974	3,539
(Operating) Taxes on income	-512	354	-158
(Adjusted) Income	2,053	1,328	3,381
Non-controlling interests	-250	—	-250
(Adjusted) Net income	1,803	1,328	3,131

Reconciliation of income 2024 € million	Adjusted figures	Adjustments	Figures before adjustments
Adjusted EBITDA/Income before depreciation, amortisation, impairment losses, financial result and tax	5,680	3,883	9,563
(Operating) Depreciation, amortisation and impairment losses	-2,119	-1,115	-3,234
Adjusted EBIT/Income before financial result and tax	3,561	2,768	6,329
(Adjusted) Financial result	-466	480	14
(Adjusted) Income before tax	3,095	3,248	6,343
(Operating) Taxes on income	-619	-435	-1,054
(Adjusted) Income	2,476	2,813	5,289
Non-controlling interests	-154	—	-154
(Adjusted) Net income	2,322	2,813	5,135

Income and expenses that are unusual from an economic perspective, or stem from exceptional events, prejudice the assessment of operating activities. They are reclassified to the non-operating result. In addition to proceeds from the disposal of shareholdings or non-current assets not necessary for operations, this item mainly covers effects from the valuation of certain derivatives. These involve valuation effects which are only temporary and mainly arise because financial instruments to hedge price risks are reported at their fair value on the respective reporting date, while the hedged underlying transactions may only be recorded with an effect on income upon the realisation of such. One-off effects such as the adjustment of discount rates, which we use to determine nuclear power or mining provisions and temporary gains or losses stemming from the measurement of currency derivatives used for hedging purposes are not included in the financial result. Additionally, the entire earnings contribution of the Phaseout Technologies segment is reported in the non-operating result. The non-operating result corresponds to the adjustments to income before tax.

The earnings contribution from the item 'adjustments to EBIT' fell sharply during the reporting period to €453 million, after amounting to €2,768 million in the previous year. This was due to lower temporary income from the valuation of derivatives. Additionally, EBIT for Phaseout Technologies deteriorated, mainly because, compared to 2024, margins fell sharply in early forward sales of lignite-generated electricity produced during the reporting period. Furthermore, last year's figure also included a significant earnings contribution from the release of provisions for impending losses.

Adjustments to the financial result rose to €521 million (previous year: €480 million). This occurred because of an increase in the discount rates used to calculate our non-current provisions, with the resulting declines in the present values of the obligations exerting a positive impact on earnings. Similar effects were also seen in the previous year, but were much smaller. Temporary losses on currency hedging transactions had an opposite effect.

Non-operating result € million	2025	2024
Adjustments to EBIT	453	2,768
of which:		
Disposal result	–	–3
Effects on income from the valuation of derivatives	923	2,070
EBIT from Phaseout Technologies	470	1,595
Other	–940	–894
Adjustments to the financial result	521	480
Non-operating result	974	3,248

The segment Phaseout Technologies is managed using an adjusted cash flow figure, which is determined by deducting net investments from the cash flows of operating activities. In addition, non-periodic effects from the use of provisions with a cash effect are eliminated and periodic non-cash effects from additions/reversals of provisions are included.

Adjusted cash flow from Phaseout Technologies amounted to –€492 million in the period under review (previous year: €584 million). A significant decline was registered versus the previous year, mainly due to a decline in income from electricity forward sales. Earnings shortfalls were also caused by the decommissioning of plants in line with the German coal phaseout as well as reduced availability of power plants.

Reconciliation to adjusted cash flow from Phaseout Technologies € million	2025	2024
Cash flows from operating activities	4,954	6,620
Less cash flows from operating activities of the core business	-5,549	-5,824
Cash flows from operating activities of Phaseout Technologies	-595	796
Net investments of Phaseout Technologies	-245	-171
Use of provisions	3,383	3,328
Additions to/reversals of provisions	-1,819	-2,385
Other	-1,216	-984
Adjusted cash flow from Phaseout Technologies	-492	584

In addition to changes in the working capital of the phaseout technologies, the line item 'other' mainly includes interest received from other business areas of the RWE Group and the annual payment received for claims to compensatory payments for the German lignite phaseout.

(30) Notes to the cash flow statement

The cash flow statement classifies cash flows according to operating, investing and financing activities. Cash and cash equivalents in the cash flow statement correspond to the amount stated on the balance sheet. Cash and cash equivalents consist of cash on hand, demand deposits and fixed-interest marketable securities with a maturity of three months or less from the date of acquisition.

Among other things, cash flows from operating activities include:

- interest income of €506 million (previous year: €506 million) and interest expenses of €438 million (previous year: €751 million),
- dividend income from marketable securities of €219 million (previous year: €211 million),
- income tax paid (less refunds) of €249 million (previous year: €755 million),
- dividend income from investments of €311 million (previous year: €325 million),
- variation margins paid in the amount of €509 million (previous year: variation margins received of €2,068 million).

Cash flows from the acquisition and sale of consolidated subsidiaries and other business units are included in cash flows from investing activities, while effects stemming from exchange rate developments and other changes in value are shown separately. During the fiscal year, reduced by the amount of cash and cash equivalents disposed of, sales prices in the amount of -€1 million (previous year: €94 million) were recognised for disposals resulting in a change of control. During the fiscal year, increased by the amount of cash and cash equivalents acquired, purchase prices amounting to €40 million (previous year: €1,220 million) were recognised for acquisitions which also resulted in a change of control. As in the previous year, the purchase prices paid and sales prices received were effected exclusively in cash. In relation to this, cash and cash equivalents (disregarding assets held for sale) were acquired in the amount of €8 million (previous year: €57 million) and were sold in the amount of €0 million (previous year: €1 million).

With regard to subsidiaries or other business units of which control was gained or lost, the amounts of assets and liabilities (with the exception of cash and cash equivalents) are presented in the following, broken down by main groups:

Balance-sheet items € million	Additions		Disposals	
	2025	2024	2025	2024
Non-current assets	108	1,474	-1	-184
Intangible assets	—	573	—	—
Property, plant and equipment	107	806	—	-184
Other non-current assets	1	95	-1	—
Current assets	10	77	—	-2
Non-current liabilities	68	121	—	—
Provisions	3	—	—	—
Financial debt	53	—	—	—
Other non-current liabilities	12	121	—	—
Current liabilities	3	94	-1	-97

Cash flows from financing activities include €809 million (previous year: €744 million) which was distributed to RWE shareholders, and €223 million (previous year: €262 million) which was distributed to non-controlling shareholders. Furthermore, cash flows from financing activities include purchases and sales amounting to €1 million and €4,565 million (previous year: €0 million and €494 million), respectively, of shares in subsidiaries and other business units which did not lead to a change of control. This includes a cash flow of €3,152 million from the sale of a 20% stake in RWE Alkaios Senior Holding GmbH, which holds a 25.1% stake in Amprion.

Changes in liabilities from financing activities are presented in the following table:

Development of financial debt	1 Jan 2025	Increase/ repayment	Changes in the scope of consolidation	Currency effects	Other changes	31 Dec 2025
€ million						
Current financial debt	3,898	-145	371	5	49	4,178
Non-current financial debt	14,772	1,763	-288	-799	61	15,509
Other items		2,155				

Development of financial debt	1 Jan 2024	Increase/ repayment	Changes in the scope of consolidation	Currency effects	Other changes	31 Dec 2024
€ million						
Current financial debt	2,964	-2,172	224	-51	2,933	3,898
Non-current financial debt	14,064	3,211	-1	385	-2,887	14,772
Other items		631				

The amount stated in the 'other items' line item contains cash-effective changes resulting from derivative financial instruments and margin payments, which are recognised in cash flows from financing activities in the cash flow statement and in financial receivables in the balance sheet.

In addition to interest expenses, which are reported in cash flows from operating activities, the line item 'other changes' also includes the recognition of lease liabilities amounting to €959 million (previous year: €390 million) as well as the settlement of tax equity liabilities amounting to €896 million (previous year: €376 million).

Restrictions on the disposal of cash and cash equivalents amounted to €108 million (previous year: €122 million).

(31) Related party disclosures

Within the framework of their ordinary business activities, RWE AG and its subsidiaries have business relationships with numerous companies. These include associated companies and joint ventures, which are classified as related parties. In particular, this category includes material investments of the RWE Group, which are accounted for using the equity method.

Business transactions were concluded with major associates and joint ventures, resulting in the following items in RWE's consolidated financial statements:

Key items from transactions with associates and joint ventures € million	Associated companies		Joint ventures	
	2025	2024	2025	2024
Income	1,061	835	170	156
Expenses	478	344	49	49
Receivables	180	578	120	96
Liabilities	173	192	63	61

The key items from transactions with associates and joint ventures mainly stem from supply and service transactions. In addition to supply and service transactions, there are also financial links with joint ventures. During the reporting period, income of €5 million (previous year: €10 million) was recorded from interest-bearing loans to joint ventures. As of the balance-sheet date, financial receivables accounted for €91 million of the receivables from joint ventures (previous year: €71 million). All transactions were completed at arm's length conditions, i.e. on principle the conditions of these transactions did not differ from those with other enterprises. €227 million of the receivables (previous year: €591 million) and €119 million of the liabilities (previous year: €55 million) fall due within one year. Other obligations from executory contracts amounted to €157 million (previous year: €159 million). In addition, there were obligations from executory power supply contracts in the amount of €19 million (previous year: €17 million).

Above and beyond this, the RWE Group did not execute any material transactions with related companies or persons.

The members of the Executive Board and Supervisory Board of RWE AG are deemed to be key management personnel for the RWE Group, in respect of whom the following information on total compensation is to be reported pursuant to IAS 24.

For fiscal 2025, key management personnel (Executive and Supervisory Board members) received total compensation in the amount of €18,677,000 (previous year: €11,675,000), which was comprised of €11,706,000 in short-term compensation components (previous year: €10,903,000) and share-based payments within the framework of LTIP SPP (see **(21) Share-based payment**) amounting to €6,971,000 (previous year: €772,000). Share-based payment was measured according to IFRS 2. Provisions totalling €16,394,000 (previous year: €12,050,000) were formed for obligations vis-à-vis key management personnel.

The following information pertains to total remuneration pursuant to the guidelines of German commercial law.

In total, the remuneration of the Executive Board amounted to €12,886,000 (previous year: €11,756,000). This contains share-based payments amounting to €4,864,000 (160,158 RWE performance shares) granted within the framework of the LTIP SPP. In the previous year, share-based payments amounting to €4,604,000 (115,418 RWE performance shares) were granted.

Including remuneration from subsidiaries for the exercise of mandates, the Supervisory Board received total remuneration of €4,161,000 (previous year: €3,600,000) in fiscal 2025. The employee representatives on the Supervisory Board have labour contracts with the respective Group companies. Remuneration occurs in accordance with the relevant contractual conditions.

During the period under review, no loans or advances were granted to members of the Executive Board. Two employee representatives on the Supervisory Board had employee loans totalling €7,000.

Former members of the Executive Board and their surviving dependants received €13,452,000 (previous year: €13,199,000), of which €747,000 came from subsidiaries (previous year: €698,000). As of the balance-sheet date, €107,036,000 (previous year: €112,979,000) was accrued for defined benefit obligations to former members of the Executive Board and their surviving dependants. Of this, €4,680,000 was set aside at subsidiaries (previous year: €4,766,000).

Information on the members of the Executive and Supervisory Boards is presented in Section 3.8 'Boards' in the Notes.

(32) Auditors' fees

The fees for audit services primarily contain the fees for the audit of the consolidated financial statements and for the audit of the financial statements of RWE AG and its subsidiaries, along with the review of the interim statements. Other assurance services mainly include fees for reviews related to sustainability reporting and statutory or other requirements.

RWE recognised the following fees as expenses for the services rendered by the auditors of the consolidated financial statements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte) and companies belonging to Deloitte's international network:

(33) Application of the exemption rule pursuant to Sec. 264, Para. 3 and Sec. 264b of the German Commercial Code

In fiscal 2025, the following German subsidiaries made partial use of the exemption clause pursuant to Sec. 264, Para. 3 and Sec. 264b of the German Commercial Code (HGB):

- BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen
- GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen
- KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen
- Nordsee Windpark Beteiligungs GmbH, Essen
- Rheinbraun Brennstoff GmbH, Frechen
- Rheinische Baustoffwerke GmbH, Bergheim
- RV Rheinbraun Handel und Dienstleistungen GmbH, Frechen
- RWE Nukleus Green H2 GmbH, Lingen (Ems)
- RWE Renewables Beteiligungs GmbH, Dortmund
- RWE Renewables Deutschland GmbH, Berlin
- RWE Renewables Offshore HoldCo One GmbH, Essen
- RWE Renewables Offshore HoldCo Three GmbH, Essen
- RWE Renewables Trident Offshore GmbH, Essen
- RWE Technology International GmbH, Essen

Deloitte network fees	2025		2024	
	Total	Of which: Germany	Total	Of which: Germany
€ million				
Audit services	19.2	9.9	18.2	9.1
Other assurance services	2.4	2.3	0.5	0.5
	21.6	12.2	18.7	9.6

(34) Events after the balance-sheet date

In the period from 1 January 2026 until the completion of the consolidated financial statements on 26 February 2026, the following significant events occurred:

Decision to sell the Swedish offshore and onshore business. In January 2026, RWE's management decided to sell the companies RWE Wind Karehamn AB, RWE Renewables Sweden Operation AB and RWE Renewables Sweden Development AB, which are responsible for the Swedish offshore and onshore business. These companies are part of the segments Offshore Wind and Onshore Wind/Solar. A contract of sale was concluded with the Norwegian renewables company Aneo AB at the end of January 2026. The transaction is expected to be completed in the second quarter of 2026; the impact on earnings is expected to be immaterial.

RWE receives contracts for difference for five British offshore wind projects. In the UK, we secured contracts for difference (CfDs) for five major offshore wind power projects at a government auction. The planned wind farms have the potential to provide total generation capacity of up to 6.9 GW. Winning bids were submitted for both our Norfolk projects Vanguard West and Vanguard East off the coast of East Anglia, two projects on Dogger Bank South and Awely Môr in the Irish Sea. Thanks to the CfDs, we will receive a price of £91.20/MWh for electricity generated by the assets over 20 years. This figure is based on 2024 prices and will be adjusted annually for inflation. This call for tenders was the seventh of its kind (Allocation Round 7). It was divided into four technology-specific part-auctions and took place in the autumn of 2025. The results for offshore wind were published on 14 January 2026.

Contracts for difference for RWE's solar and onshore wind projects in the UK.

In Allocation Round 7, we were also awarded CfDs for five solar projects and three onshore wind projects. This was announced in February 2026. With these eight successful projects, we can build total generation capacity of 291 MW. The government guarantees us a price of £65.23/MWh for the five solar projects (215 MW), while a price of £72.24/MWh is guaranteed for the three wind farms (76 MW). These prices are inflation-indexed and also based on the price level from 2024.

Long-term supply agreement with Glenfarne: RWE secures liquefied gas from the US.

In January 2026, we signed a 20-year supply agreement for liquefied natural gas (LNG) with US energy group Glenfarne. Under the agreement, our trading subsidiary RWE Supply & Trading will receive 1 million metric tons of LNG every year from an export terminal currently under construction in the Port of Brownsville in Texas. The terminal is slated for completion in 2030, after which deliveries will start. We will be able to ship LNG to locations in Europe and the rest of the world. The contract we concluded with Glenfarne is our second long-term agreement for liquefied gas purchases from the US. We entered into the first one with Sempra Infrastructure in 2022. We agreed to procure 2.25 million metric tons of LNG annually over a period of 15 years from the Port Arthur Export Terminal in Texas, which is scheduled to start operating in 2027.

(35) Declaration according to Sec. 161 of the German Stock Corporation Act

The declaration on the German Corporate Governance Code prescribed by Sec. 161 of the German Stock Corporation Act (AktG) has been submitted for RWE AG and has been made permanently and publicly available to shareholders on the Internet pages of RWE AG.¹

Essen, 26 February 2026

The Executive Board

Dr. Markus Krebber

Dr. Michael Müller

Katja van Doren

¹ www.rwe.com/statement-of-compliance-2025

3.7 List of shareholdings (part of the Notes)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315e Para. 1) of HGB as of 31 December 2025

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
5045 Wind Partners, LLC, Des Moines/USA		100	11	15
Aktivabedrijf Wind Nederland B.V., Geertruidenberg/Netherlands		100	41,008	- 1,317
Alpaugh 50, LLC, Wilmington/USA		100	136,254	- 589
Alpaugh BESS, LLC, Wilmington/USA		100	- 860	- 301
Alpaugh North, LLC, Wilmington/USA		100	48,819	37
Alpha Solar sp. z o.o., Warsaw/Poland		100	- 2,695	- 434
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	- 65,065	2,982
Amrum-Offshore West GmbH, Essen		100	2,632	— ¹
Anacacho Holdco, LLC, Wilmington/USA		100	45,437	—
Anacacho Wind Farm, LLC, Wilmington/USA		100	50,114	- 1,751
Andromeda Wind s.r.l., Bolzano/Italy		100	11,926	1,529
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	15,874	2,363
Arizona Georgia Equity Holdings, LLC, Wilmington/USA		100	240,714	- 270
Arizona Georgia Portfolio Holdings, LLC, Wilmington/USA		100	240,245	195
Arizona MS5 Equity Holdings, LLC, Wilmington/USA		100	73,495	- 346
Arizona MS5 Portfolio Holdings, LLC, Wilmington/USA		100	70,504	355
Arlington Valley Solar Energy, LLC, Wilmington/USA		100	10,129	5,530
Ashwood Solar I, LLC, Wilmington/USA		100	124,656	367
Avolta Storage Limited, Kilkenny/Ireland		100	11,200	8,409
Baron Winds II LLC, Chicago/USA		100	223,383	- 42,440
Baron Winds LLC, Chicago/USA		100	217,132	9,541

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Battle Mountain SP, LLC, Wilmington/USA		100	83,829	11,343
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	201	— ¹
Big Star Class B, LLC, Wilmington/USA		100	242,648	- 232
Big Star Holdco, LLC, Wilmington/USA		100	235,736	- 1,764
Big Star Solar, LLC, Wilmington/USA		100	250,605	12,070
Big Timber Wind LLC, Wilmington/USA		100	22,216	1,667
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	7,313	706
Blackjack Creek Wind Farm, LLC, Wilmington/USA		100	288,667	10,954
Blue Rock Solar, LLC, Wilmington/USA		100	- 2,225	- 135
Boiling Springs Holdco, LLC, Wilmington/USA		100	147,152	- 107
Boiling Springs Wind Farm, LLC, Wilmington/USA		100	109,395	9,022
Bray Offshore Wind Limited, Kilkenny/Ireland		50 ⁴	- 435	- 132
Bright Arrow Solar, LLC, Wilmington/USA		100	428,603	28,295
Broken Bow II Wind Holdings, LLC, Wilmington/USA		100	43,656	—
Broken Bow Wind II, LLC, Wilmington/USA		100	45,576	1,996
Bruening's Breeze Holdco, LLC, Wilmington/USA		100	181,292	—
Bruening's Breeze Wind Farm, LLC, Wilmington/USA		100	128,514	- 714
Buffalo Solar Farm, LLC, Wilmington/USA		100	- 2,469	- 346
Bursjöleden Vind AB, Malmö/Sweden		100	460	11
Campbell County Wind Farm, LLC, Wilmington/USA		100	44,171	9,274
Camp Creek Wind, LLC, Wilmington/USA		100	- 4,133	466
Canopy Offshore Wind, LLC, Wilmington/USA		100	15,282	18
Carl Scholl GmbH, Cologne		100	1,388	420
Carmagnola Sp. z o.o., Warsaw/Poland		100	- 1,201	- 1,219
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	- 5,911	- 374
Cartwheel BESS, LLC, Wilmington/USA		100	84,411	- 19,815

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Casey Fork Solar, LLC, Wilmington/USA		100	- 36,032	- 34,887
Cassadaga Class B Holdings LLC, Wilmington/USA		100	161,346	- 184
Cassadaga Wind Holdings LLC, Wilmington/USA		100	159,023	1,295
Cassadaga Wind LLC, Chicago/USA		100	234,427	34,240
CED Alamo 3, LLC, Wilmington/USA		100	6,314	24
CED Alamo 5, LLC, Wilmington/USA		100	25,473	- 2,103
CED Alamo 7, LLC, Wilmington/USA		100	49,730	1,299
CED Atwell Island West, LLC, Wilmington/USA		100	29,310	803
CED Aurora County Wind, LLC, Wilmington/USA		100	21,576	1,658
CED Avenal Solar, LLC, Wilmington/USA		100	12,577	117
CED Broken Bow II Holdings, LLC, Wilmington/USA		100	43,656	—
CED Brule County Wind, LLC, Wilmington/USA		100	23,326	2,084
CED BTM Development Solar, LLC, Wilmington/USA		100	4,628	- 942
CED California Holdings 2, LLC, Wilmington/USA		100	30,281	- 2,332
CED California Holdings 3, LLC, Wilmington/USA		100	35,473	- 2,847
CED California Holdings 4, LLC, Wilmington/USA		100	99,415	- 9,012
CED California Holdings Financing III, LLC, Wilmington/USA		100	44,704	- 15
CED California Holdings Financing II, LLC, Wilmington/USA		100	39,311	—
CED California Holdings Financing I, LLC, Wilmington/USA		100	171,646	—
CED California Holdings Financing IV, LLC, Wilmington/USA		100	130,639	—
CED California Holdings, LLC, Wilmington/USA		100	149,995	- 6,596
CED California Texas Assets Holdings, LLC, Wilmington/USA		100	267,724	—
CED California Texas Financing Holdings, LLC, Wilmington/USA		100	243,649	- 9,201
CED Centerville Wind, LLC, Wilmington/USA		100	7,740	679
CED Champaign Solar, LLC, Wilmington/USA		100	210	61
CED Chicopee Solar, LLC, Wilmington/USA		100	2,477	295

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
CED Copper Mountain Solar 1 Holdings, LLC, Wilmington/USA		100	31,740	–
CED Copper Mountain Solar 2 Holdings, LLC, Wilmington/USA		100	202,100	–
CED Copper Mountain Solar 3 Holdings, LLC, Wilmington/USA		100	298,219	–
CED Corcoran Solar 2, LLC, Wilmington/USA		100	26,765	1,204
CED Corcoran Solar 3, LLC, Wilmington/USA		100	16,282	– 54
CED Corcoran Solar, LLC, Wilmington/USA		100	51,055	1,458
CED Ducor Solar 1, LLC, Wilmington/USA		100	17,545	211
CED Ducor Solar 2, LLC, Wilmington/USA		100	16,710	194
CED Ducor Solar 3, LLC, Wilmington/USA		100	13,493	178
CED Ducor Solar 4, LLC, Wilmington/USA		100	17,477	228
CED Foster Solar, LLC, Wilmington/USA		100	2,442	149
CED Lost Hills Solar, LLC, Wilmington/USA		100	19,172	878
CED Manchester Wind, LLC, Wilmington/USA		100	9,225	827
CED Mason City Wind, LLC, Wilmington/USA		100	8,878	734
CED Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	249,431	–
CED Nevada Virginia Asset Holdings, LLC, Wilmington/USA		100	4,397	–
CED Nevada Virginia Equity Holdings, LLC, Wilmington/USA		100	319,770	–
CED Nevada Virginia Financing Holdings, LLC, Wilmington/USA		100	175,776	– 9,415
CED Nevada Virginia Portfolio Holdings, LLC, Wilmington/USA		100	203,814	– 2,892
CED Northampton Solar, LLC, Wilmington/USA		100	15,322	202
CED OpCo, LLC, Wilmington/USA		100	52,718	18,782
CED Oro Loma Solar, LLC, Wilmington/USA		100	15,686	155
CED Peregrine Solar, LLC, Wilmington/USA		100	233,538	27,523
CED Pilesgrove Holdings, LLC, Wilmington/USA		100	4,244	–
CED Red Lake Falls Community Hybrid, LLC, Roseville/USA		100	3,801	377
CED Ridgefield Solar, LLC, Wilmington/USA		100	297	18

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
CED Ridgefield Windsor Solar, LLC, Wilmington/USA		100	526	—
CED Solar Holdings, LLC, Wilmington/USA		100	110,363	—
CED Southwest Asset Holdings 1, LLC, Wilmington/USA		100	193,420	—
CED Southwest Holdco Financing 1, LLC, Wilmington/USA		100	149,901	- 19,101
CED Southwest Holdings, Inc., Albany/USA		100	303,757	- 26
CED Texas Holdings 3, LLC, Wilmington/USA		100	5,900	—
CED Texas Holdings 4, LLC, Wilmington/USA		100	22,170	—
CED Texas Holdings 5, LLC, Wilmington/USA		100	28,787	—
CED Texas Holdings 7, LLC, Wilmington/USA		100	46,924	- 215
CED Timberland Solar, LLC, Wilmington/USA		100	151,337	- 24,861
CED Upton County Solar, LLC, Wilmington/USA		100	7,831	- 136
CED Upton Texas Holdings, LLC, Wilmington/USA		100	8,215	- 269
CED Wellesley Solar, LLC, Wilmington/USA		100	1,010	45
CED Westfield Solar, LLC, Wilmington/USA		100	1,505	193
CED Westside Canal Battery Storage, LLC, Wilmington/USA		100	287,074	- 3,892
CED White River Solar 2, LLC, Wilmington/USA		100	22,906	- 64
CED White River Solar, LLC, Wilmington/USA		100	53,047	1,841
CED Wind Holdings Financing I, LLC, Wilmington/USA		100	65,132	—
CED Wind Holdings, LLC, Wilmington/USA		100	84,539	- 2,039
CED Wistaria Solar, LLC, Wilmington/USA		100	117,764	4,469
CES ADNY Solar, LLC, Wilmington/USA		100	149	- 52
CES BNY Solar, LLC, Wilmington/USA		100	568	16
CES Canton Solar, LLC, Wilmington/USA		100	505	57
CES Cherry Hill Solar, LLC, Wilmington/USA		100	2,578	- 46
CES Danbury Solar, LLC, Wilmington/USA		100	937	- 316
CES DHS Solar, LLC, Wilmington/USA		100	3,181	- 200

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
CES Diversified Realty Solar, LLC, Wilmington/USA		100	999	10
CES Farrell Solar, LLC, Wilmington/USA		100	518	8
CES Hogansburg Solar, LLC, Wilmington/USA		100	48	- 26
CES Kerman Solar, LLC, Wilmington/USA		100	2,434	- 10
CES Marbletown Solar, LLC, Wilmington/USA		100	1,499	114
CES Massachusetts Solar, LLC, Wilmington/USA		100	638	46
CES Montville Solar, LLC, Wilmington/USA		100	585	72
CES Moore Solar, LLC, Wilmington/USA		100	336	11
CES Mount Pleasant Solar, LLC, Wilmington/USA		100	2,332	110
CES NBHS Solar, LLC, Wilmington/USA		100	264	40
CES Newark Solar, LLC, Wilmington/USA		100	560	38
CES NYC Solar, LLC, Wilmington/USA		100	4,308	231
CES Philly TA Solar, LLC, Wilmington/USA		100	1,633	38
CES Rocklin Solar, LLC, Wilmington/USA		100	2,912	95
CES Sol Fund 1, LLC, Wilmington/USA		100	8,672	359
CES Spackenkill Solar, LLC, Wilmington/USA		100	467	- 22
CES Stepinac Solar, LLC, Wilmington/USA		100	535	–
CES Tihonet Solar, LLC, Wilmington/USA		100	536	89
CES VMT Solar, LLC, Wilmington/USA		100	718	44
Champion WF Holdco, LLC, Wilmington/USA		100	30,296	–
Champion Wind Farm, LLC, Wilmington/USA		100	127,931	- 37,877
Cloghaneeskirt Energy Supply Limited, Kilkenny/Ireland		100	5,719	661
CMMS Equity Holdings, LLC, Wilmington/USA		100	253,832	–
CMMS Solar Portfolio Holdings, LLC, Wilmington/USA		95	432,074	2,371
Colbeck's Corner Holdco, LLC, Wilmington/USA		100	68,046	- 30
Colbeck's Corner, LLC, Wilmington/USA		100	77,389	16,549

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Conrad Solar Inc., Vancouver/Canada		100	2,718	- 1,244
Copper Mountain Solar 1, LLC, Wilmington/USA		100	35,020	673
Copper Mountain Solar 2 Holdings, LLC, Wilmington/USA		100	202,100	–
Copper Mountain Solar 2, LLC, Wilmington/USA		100	241,709	14,178
Copper Mountain Solar 3 Holdings, LLC, Wilmington/USA		100	298,219	–
Copper Mountain Solar 3, LLC, Wilmington/USA		100	344,072	14,855
Copper Mountain Solar 4, LLC, Wilmington/USA		100	98,940	3,457
Copper Mountain Solar 5, LLC, Wilmington/USA		100	158,253	29,531
Cormano Sp. z o.o., Warsaw/Poland		100	- 3,247	- 455
Coyote Road Solar, LLC, Wilmington/USA		100	538	559
Crowned Heron 2, LLC, Wilmington/USA		100	- 2,563	- 710
Crowned Heron, LLC, Wilmington/USA		100	14,892	- 22,034
Curns Energy Limited, Kilkenny/Ireland		70	- 1,389	- 29
Danta de Energías, S.A., Soria/Spain		99	23,500	5,825
Dartmouth Business Park Solar, LLC, Wilmington/USA		100	4,361	194
Dartmouth II Solar, LLC, Wilmington/USA		100	2,563	208
Douglas Solar, LLC, Wilmington/USA		100	3,571	379
Dromadda Beg Wind Farm Limited, Kilkenny/Ireland		100	4,151	146
Edgware Energy Limited, Swindon/United Kingdom		100	778	63
EJ Terry Solar 1, LLC, Wilmington/USA		100	1,420	136
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	2,006	231
Eko-En 2 Sp. z o.o., Warsaw/Poland		100	367	- 31
Eko-En 3 Sp. z o.o., Warsaw/Poland		100	- 402	- 486
Eko-En 4 Sp. z o.o., Warsaw/Poland		100	- 1,944	- 2,039
El Algodon Alto Wind Farm, LLC, Wilmington/USA		100	303,183	12,886
Elevate Holdco Funding, Wilmington/USA		100	126,413	- 2,986

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Elevate Wind Holdco, LLC, Wilmington/USA		100	133,304	- 19
Emily Solar Class B, LLC, Wilmington/USA		100	10,651	—
Emily Solar Holdco, LLC, Wilmington/USA		100	7,929	- 607
Emily Solar, LLC, Wilmington/USA		100	- 22,058	- 15,797
Energy Resources Holding B.V., Geertruidenberg/Netherlands		100	63,850	- 57,644
Energy Resources Ventures B.V., Geertruidenberg/Netherlands		100	3,337	- 1,614
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95	12,267	2,797
Extension Du Parc Eolien Des Nouveions SAS, Clichy/France		100	- 480	- 464
Extension Du Parc Eolien Du Douiche SAS, Clichy/France		100	- 639	- 305
Fairhaven MA 2, LLC, Wilmington/USA		100	6,038	102
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw/Poland		100	30,676	1,253
Farma Wiatrowa Rozdrazew sp. z o.o., Warsaw/Poland		100	251	243
Fifth Standard Solar PV, LLC, Wilmington/USA		100	348,386	22,352
Flemington Solar, LLC, Wilmington/USA		100	3,726	1,628
Forest Creek Class B, LLC, Wilmington/USA		100	4,355	—
Forest Creek Investco, Inc., Wilmington/USA		100	105	—
Forest Creek WF Holdco, LLC, Wilmington/USA		100	- 1,111	—
Forest Creek Wind Farm, LLC, Wilmington/USA		100	26,162	19,941
Frenchtown III Solar, LLC, Wilmington/USA		100	9,613	2,083
Frenchtown II Solar, LLC, Wilmington/USA		100	2,391	548
Frenchtown I Solar, LLC, Wilmington/USA		100	2,717	642
Future Generation Wind, LLC, Boston/USA		100	11,285	346
Gazules I Fotovoltaica, S.L., Barcelona/Spain		100	- 2,671	- 3,027
Gazules II Solar, S.L., Barcelona/Spain		100	- 3,703	- 3,689
GBV Zweunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,585,771	— ¹
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	146,851	27,843

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
GLC-(MA) Assumption College, LLC, Wilmington/USA		100	341	- 646
GLC-(MA) Taunton, LLC, Wilmington/USA		100	383	141
Grandview Holdco, LLC, Wilmington/USA		100	82,616	- 259
Great Valley Equity Holdings, LLC, Wilmington/USA		100	77,119	31
Great Valley Solar 1, LLC, Wilmington/USA		100	74,425	6,078
Great Valley Solar 2, LLC, Wilmington/USA		100	40,966	3,887
Great Valley Solar 3, LLC, Wilmington/USA		100	20,153	353
Great Valley Solar 4, LLC, Wilmington/USA		100	19,429	1,657
Great Valley Solar Portfolio Holdings, LLC, Wilmington/USA		100	185,976	- 1,818
Green Gecco GmbH & Co. KG, Essen		51	54,833	7,108
Greenswitch Wind, LLC, Wilmington/USA		100	—	—
Groveland Solar, LLC, Wilmington/USA		100	419	220
Hardin Class B Holdings LLC, Wilmington/USA		100	129,817	- 481
Hardin Wind Holdings LLC, Wilmington/USA		100	114,213	- 1,482
Hardin Wind LLC, Chicago/USA		100	230,628	27,861
Hickory Park Class B, LLC, Wilmington/USA		100	175,341	- 276
Hickory Park Holdco, LLC, Wilmington/USA		100	176,870	2,333
Hickory Park Solar, LLC, Wilmington/USA		100	215,303	8,028
Honey Mesquite Wind Farm, LLC, Wilmington/USA		100	- 9,505	- 6,342
Inadale Wind Farm, LLC, Wilmington/USA		100	36,115	916
Janus Solar PV, LLC, Wilmington/USA		100	1,131	1,176
JBM Solar Projects 10 Ltd., Swindon/United Kingdom		100	- 59	- 19
JBM Solar Projects 11 Ltd., Swindon/United Kingdom		100	- 54	- 19
JBM Solar Projects 12 Ltd., Swindon/United Kingdom		100	—	32
JBM Solar Projects 13 Ltd., Swindon/United Kingdom		100	- 33	- 4
JBM Solar Projects 14 Ltd., Swindon/United Kingdom		100	- 50	- 19

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
JBM Solar Projects 15 Ltd., Swindon/United Kingdom		100	–	27
JBM Solar Projects 17 Ltd., Swindon/United Kingdom		100	- 120	- 64
JBM Solar Projects 19 Ltd., Swindon/United Kingdom		100	- 43	- 14
JBM Solar Projects 20 Ltd., Swindon/United Kingdom		100	- 50	- 4
JBM Solar Projects 21 Ltd., Swindon/United Kingdom		100	- 40	- 5
JBM Solar Projects 22 Ltd., Swindon/United Kingdom		100	–	25
JBM Solar Projects 24 Ltd., Swindon/United Kingdom		100	- 316	- 253
JBM Solar Projects 25 Ltd., Swindon/United Kingdom		100	–	78
JBM Solar Projects 26 Ltd., Swindon/United Kingdom		100	- 537	- 491
JBM Solar Projects 27 Ltd., Swindon/United Kingdom		100	- 43	- 14
JBM Solar Projects 28 Ltd., Swindon/United Kingdom		100	- 31	- 11
JBM Solar Projects 29 Ltd., Swindon/United Kingdom		100	–	50
JBM Solar Projects 2 Ltd., Swindon/United Kingdom		100	- 102	9
JBM Solar Projects 30 Ltd., Swindon/United Kingdom		100	–	39
JBM Solar Projects 31 Ltd., Swindon/United Kingdom		100	- 37	- 15
JBM Solar Projects 32 Ltd., Swindon/United Kingdom		100	–	34
JBM Solar Projects 33 Ltd., Swindon/United Kingdom		100	–	25
JBM Solar Projects 34 Ltd., Swindon/United Kingdom		100	–	22
JBM Solar Projects 35 Ltd., Swindon/United Kingdom		100	–	13
JBM Solar Projects 36 Ltd., Swindon/United Kingdom		100	–	13
JBM Solar Projects 37 Ltd., Swindon/United Kingdom		100	–	21
JBM Solar Projects 39 Ltd., Swindon/United Kingdom		100	–	12
JBM Solar Projects 3 Ltd., Swindon/United Kingdom		100	- 36	18
JBM Solar Projects 40 Ltd., Swindon/United Kingdom		100	–	11
JBM Solar Projects 41 Ltd., Swindon/United Kingdom		100	–	10
JBM Solar Projects 5 Ltd., Swindon/United Kingdom		100	- 40	- 4

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
JBM Solar Projects 6 Ltd., Swindon/United Kingdom		100	- 80	39
JBM Solar Projects 7 Ltd., Swindon/United Kingdom		100	- 46	7
JBM Solar Projects 8 Ltd., Swindon/United Kingdom		100	- 50	- 12
Juhl Energy Services, Inc., Roseville/USA		100	1,233	977
Kent Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	7,089	- 5,826
Kent Offshore Wind Pty. Ltd., Melbourne/Australia		100	7,115	- 5,800
Kish Offshore Wind Limited, Kilkenny/Ireland		50 ⁴	- 434	- 136
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	— ¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	25,434	2,225
KW Solar IV Sp. z o.o., Warsaw/Poland		100	- 115	- 24
Kyan Solar, LLC, Wilmington/USA		100	- 291	- 303
L100 Sp. z o.o., Warsaw/Poland		100	- 164	- 128
L120 Sp. z o.o., Warsaw/Poland		100	- 8	- 4
L130 Sp. z o.o., Warsaw/Poland		100	- 38	- 34
L140 Sp. z o.o., Warsaw/Poland		100	- 26	- 21
L30 Sp. z o.o., Warsaw/Poland		100	- 1,320	- 627
L40 Sp. z o.o., Warsaw/Poland		100	- 11	- 5
L70 Sp. z o.o., Warsaw/Poland		100	- 71	- 44
L80 Sp. z o.o., Warsaw/Poland		100	- 54	- 35
L90 Sp. z o.o., Warsaw/Poland		100	- 9	- 5
Lafitte Solar, LLC, Wilmington/USA		100	- 21,218	- 15,866
Lakehurst Solar, L.L.C., Wilmington/USA		100	14,872	2,383
Lane City Wind LLC, Wilmington/USA		100	227,276	- 72,855
Lebanon Solar, LLC, Wilmington/USA		100	1,355	409
Limondale Battery Holding Pty. Ltd., Melbourne/Australia		100	40,954	18
Limondale Battery Pty. Ltd., Melbourne/Australia		100	38,437	- 2,522

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Limondale Sun Farm Pty. Ltd., Melbourne/Australia		100	157,152	6,679
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	15,593	9,573
Merrimac Solar, LLC, Wilmington/USA		100	572	100
Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	249,431	—
Mesquite Solar 1, LLC, Wilmington/USA		100	283,317	14,338
Mesquite Solar 2, LLC, Wilmington/USA		100	107,240	4,106
Mesquite Solar 3, LLC, Wilmington/USA		100	161,945	5,857
Mesquite Solar 4, LLC, Wilmington/USA		100	80,871	7,698
Mesquite Solar 5, LLC, Wilmington/USA		100	95,616	3,314
Midway Solar 1, LLC, Wilmington/USA		100	134	-
ML Wind LLP, Swindon/United Kingdom		51	43,574	12,082
Montgomery Ranch Wind Farm, LLC, Wilmington/USA		100	170,695	- 37,620
Munnsville Investco, LLC, Wilmington/USA		100	17,833	- 1
Munnsville WF Holdco, LLC, Wilmington/USA		100	12,865	—
Munnsville Wind Farm, LLC, Wilmington/USA		100	18,917	1,748
Murray Hill Solar, LLC, Wilmington/USA		100	987	314
NB HoldCo Limited, Swindon/United Kingdom		100	30,890	- 19
Neulsaem Ui Offshore Wind Power Co., Ltd., Aphae-eup/South Korea		90	8,120	- 8,544
Nordseecluster A GmbH & Co. KG, Hamburg		51	6,494	- 2,412
Nordseecluster B GmbH & Co. KG, Hamburg		51	25,760	- 215
Nordsee Windpark Beteiligungs GmbH, Essen		100	15,318	— ¹
Norfolk Boreas Limited, Swindon/United Kingdom		100	- 151,753	- 11,314
Norfolk Vanguard East Limited, Swindon/United Kingdom		100	48,330	- 7,464
Norfolk Vanguard West Limited, Swindon/United Kingdom		100	4,830	- 8,989
Northbridge Solar, LLC, Wilmington/USA		100	2,287	182
Northern Orchard Solar PV, LLC, Wilmington/USA		100	464,255	47,067

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
NVE HoldCo Limited, Swindon/United Kingdom		100	53,813	- 18
NVW HoldCo Limited, Swindon/United Kingdom		100	46,361	- 19
Oak Tree Energy LLC, Wilmington/USA		100	15,028	163
OCI Alamo 4, LLC, Wilmington/USA		100	23,736	934
OCI Solar San Antonio 4, LLC, Wilmington/USA		100	22,170	-
Panoche Valley Solar, LLC, Wilmington/USA		100	181,936	3,193
Panther Creek Holdco, LLC, Wilmington/USA		100	184,838	-
Panther Creek Three Class B, LLC, Wilmington/USA		100	203,759	-
Panther Creek Three Holdco, LLC, Wilmington/USA		100	203,759	-
Panther Creek Wind Farm I&II, LLC, Wilmington/USA		100	112,608	19,603
Panther Creek Wind Farm Three, LLC, Wilmington/USA		100	97,784	13,561
Papalote Creek II WF, Wilmington/USA		100	16,173	- 892
Papalote Creek I WF, Wilmington/USA		100	50,862	- 4,916
Parc Eolien De Beg Ar C'hra SAS, Clichy/France		100	- 823	-
Parc Eolien De Catillon-Fumechon SAS, Clichy/France		100	- 1,457	- 1,078
Parc Eolien de la Loutre Noire SAS, Clichy/France		100	- 129	- 70
Parc Eolien De La Plaine De Beaulieu SAS, Clichy/France		100	- 886	- 883
Parc Eolien De La Voie Corette SAS, Clichy/France		100	- 446	- 189
Parc Eolien De Luçay-Le-Libre Et De Giroux SAS, Clichy/France		100	- 190	- 113
Parc Eolien De Mirebalais SAS, Clichy/France		100	- 9,701	- 9,128
Parc Eolien Des Grands Lazards SAS, Clichy/France		100	- 191	- 34
Parc Eolien D'Ormesnil SAS, Clichy/France		100	- 316	- 285
Parc Eolien Du Balinot SAS, Clichy/France		100	- 453	- 213
Parc Eolien Du Ban Saint-Jean SAS, Clichy/France		100	- 22	- 22
Parc Eolien Du Catesis SAS, Clichy/France		100	- 1,604	- 999
Parc Eolien Du Chemin De Châlons SAS, Clichy/France		100	- 2,235	- 1,862

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Parc Eolien Du Chemin De Saint-Gilles SAS, Clichy/France		100	- 478	- 216
Parc Eolien Du Moulin Du Bocage SAS, Clichy/France		100	- 77	- 52
Parc Eolien Les Pierrots SAS, Clichy/France		100	6,051	540
Parc Solaire de Gannat SAS, Clichy/France		100	33	- 3
Parc Solaire des Pierrieres SAS, Clichy/France		100	- 20	- 45
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,728	262
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	4,484	1,288
PA Solar Park II, LLC, Wilmington/USA		100	12,947	300
PA Solar Park, LLC, Wilmington/USA		100	3,423	- 8
Paz'Eole SAS, Clichy/France		100	- 67	- 57
Peyton Creek Holdco, LLC, Wilmington/USA		100	- 5,313	119
Peyton Creek Wind Farm II, LLC, Wilmington/USA		100	379,939	- 43,822
Peyton Creek Wind Farm, LLC, Wilmington/USA		100	48,164	335
Piecki Sp. z o.o., Warsaw/Poland		51	17,871	1,740
Pilesgrove Solar, LLC, Wilmington/USA		100	13,251	3,187
Pioneer Trail Wind Farm, LLC, Wilmington/USA		95	58,075	5,151
Pleasant Hill Solar, LLC, Wilmington/USA		100	13,476	2,953
Poste HTB Marne 1 SAS, Clichy/France		100	- 60	- 12
Prairie Creek Wind, LLC, Wilmington/USA		100	- 272	- 281
Primus Projekt GmbH & Co. KG, Hanover		100	—	- 251
PV 1000 Sp. z o.o., Warsaw/Poland		100	- 72	- 55
PV 1010 Sp. z o.o., Warsaw/Poland		100	- 24	- 4
PV 1020 Sp. z o.o., Warsaw/Poland		100	- 161	- 152
PV 1040 Sp. z o.o., Warsaw/Poland		100	- 200	- 188
PV 1050 Sp. z o.o., Warsaw/Poland		100	- 158	- 130
PV 1060 Sp. z o.o., Warsaw/Poland		100	- 47	- 36

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 1070 Sp. z o.o., Warsaw/Poland		100	- 357	- 336
PV 1090 Sp. z o.o., Warsaw/Poland		100	- 22	- 15
PV 1160 Sp. z o.o., Warsaw/Poland		100	- 105	- 83
PV 1170 Sp. z o.o., Warsaw/Poland		100	- 154	- 91
PV 1180 Sp. z o.o., Warsaw/Poland		100	- 9	- 4
PV 1190 Sp. z o.o., Warsaw/Poland		100	- 470	- 424
PV 1200 Sp. z o.o., Warsaw/Poland		100	- 60	- 40
PV 1220 Sp. z o.o., Warsaw/Poland		100	- 151	- 123
PV 1240 Sp. z o.o., Warsaw/Poland		100	- 78	- 47
PV 1250 Sp. z o.o., Warsaw/Poland		100	- 76	- 64
PV 1260 Sp. z o.o., Warsaw/Poland		100	- 24	- 4
PV 1280 Sp. z o.o., Warsaw/Poland		100	- 95	- 50
PV 1290 Sp. z o.o., Warsaw/Poland		100	- 124	- 95
PV 1300 Sp. z o.o., Warsaw/Poland		100	- 26	- 21
PV 1320 Sp. z o.o., Warsaw/Poland		100	- 43	- 7
PV 1340 Sp. z o.o., Warsaw/Poland		100	- 21	- 4
PV 1360 Sp. z o.o., Warsaw/Poland		100	- 138	- 43
PV 1380 Sp. z o.o., Warsaw/Poland		100	- 25	- 3
PV 1390 Sp. z o.o., Warsaw/Poland		100	- 56	- 20
PV 1400 Sp. z o.o., Warsaw/Poland		100	- 45	- 40
PV 1420 Sp. z o.o., Warsaw/Poland		100	- 32	- 4
PV 1430 Sp. z o.o., Warsaw/Poland		100	- 24	- 8
PV 1440 Sp. z o.o., Warsaw/Poland		100	- 187	- 48
PV 1450 Sp. z o.o., Warsaw/Poland		100	- 12	- 7
PV 1470 Sp. z o.o., Warsaw/Poland		100	- 17	- 4
PV 1480 Sp. z o.o., Warsaw/Poland		100	- 9	- 4

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 1490 Sp. z o.o., Warsaw/Poland		100	- 22	- 5
PV 1530 Sp. z o.o., Warsaw/Poland		100	- 23	- 8
PV 1540 Sp. z o.o., Warsaw/Poland		100	- 32	- 16
PV 1550 Sp. z o.o., Warsaw/Poland		100	- 40	- 12
PV 1570 Sp. z o.o., Warsaw/Poland		100	- 52	- 24
PV 1590 Sp. z o.o., Warsaw/Poland		100	- 42	- 35
PV 1600 Sp. z o.o., Warsaw/Poland		100	- 21	- 13
PV 1620 Sp. z o.o., Warsaw/Poland		100	- 65	- 54
PV 1640 Sp. z o.o., Warsaw/Poland		100	- 53	- 39
PV 1650 Sp. z o.o., Warsaw/Poland		100	- 39	- 25
PV 1660 Sp. z o.o., Warsaw/Poland		100	- 26	- 13
PV 1670 Sp. z o.o., Warsaw/Poland		100	- 43	- 22
PV 1680 Sp. z o.o., Warsaw/Poland		100	- 33	- 26
PV 1690 Sp. z o.o., Warsaw/Poland		100	- 61	- 23
PV 1700 Sp. z o.o., Warsaw/Poland		100	- 45	- 35
PV 1710 Sp. z o.o., Warsaw/Poland		100	- 70	- 56
PV 1730 Sp. z o.o., Warsaw/Poland		100	- 88	- 79
PV 1740 Sp. z o.o., Warsaw/Poland		100	- 128	- 68
PV 1750 Sp. z o.o., Warsaw/Poland		100	- 30	- 22
PV 1780 Sp. z o.o., Warsaw/Poland		100	- 30	- 22
PV 1790 Sp. z o.o., Warsaw/Poland		100	- 7	- 4
PV 1910 Sp. z o.o., Warsaw/Poland		100	- 10	- 4
PV 1920 Sp. z o.o., Warsaw/Poland		100	- 7	- 4
PV 1930 Sp. z o.o., Warsaw/Poland		100	- 16	- 9
PV 2010 Sp. z o.o., Warsaw/Poland		100	- 10	- 7
PV 2030 Sp. z o.o., Warsaw/Poland		100	- 9	- 4

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 2050 Sp. z o.o., Warsaw/Poland		100	- 11	- 7
PV 2070 Sp. z o.o., Warsaw/Poland		100	- 61	- 56
PV 2080 Sp. z o.o., Warsaw/Poland		100	- 18	- 4
PV 2090 Sp. z o.o., Warsaw/Poland		100	- 13	- 9
PV 2100 Sp. z o.o., Warsaw/Poland		100	- 13	- 7
PV 2120 Sp. z o.o., Warsaw/Poland		100	- 12	- 7
PV 2130 Sp. z o.o., Warsaw/Poland		100	- 52	- 48
PV 2140 Sp. z o.o., Warsaw/Poland		100	- 36	- 32
PV 2150 Sp. z o.o., Warsaw/Poland		100	- 18	- 5
PV 2170 Sp. z o.o., Warsaw/Poland		100	- 7	- 4
PV 270 Sp. z o.o., Warsaw/Poland		100	- 355	- 303
PV 290 Sp. z o.o., Warsaw/Poland		100	- 55	- 42
PV 300 Sp. z o.o., Warsaw/Poland		100	- 90	- 52
PV 320 Sp. z o.o., Warsaw/Poland		100	- 79	- 28
PV 330 Sp. z o.o., Warsaw/Poland		100	- 39	- 24
PV 340 Sp. z o.o., Warsaw/Poland		100	- 52	- 32
PV 360 Sp. z o.o., Warsaw/Poland		100	- 59	- 49
PV 370 Sp. z o.o., Warsaw/Poland		100	- 107	- 91
PV 380 Sp. z o.o., Warsaw/Poland		100	- 110	- 62
PV 400 Sp. z o.o., Warsaw/Poland		100	- 100	- 71
PV 410 Sp. z o.o., Warsaw/Poland		100	- 73	- 55
PV 420 Sp. z o.o., Warsaw/Poland		100	- 70	- 56
PV 430 Sp. z o.o., Warsaw/Poland		100	- 120	- 26
PV 470 Sp. z o.o., Warsaw/Poland		100	- 18	- 14
PV 500 Sp. z o.o., Warsaw/Poland		100	- 35	- 27
PV 630 Sp. z o.o., Warsaw/Poland		100	- 89	- 43

1 Profit and loss-pooling agreement.
2 Figures from the Group's consolidated financial statements.
3 Newly founded, financial statements not yet available.
4 Control by virtue of company contract.

5 No control by virtue of company contract.
6 Significant influence via indirect investments.
7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 640 Sp. z o.o., Warsaw/Poland		100	- 48	- 23
PV 660 Sp. z o.o., Warsaw/Poland		100	- 30	- 15
PV 670 Sp. z o.o., Warsaw/Poland		100	- 99	- 31
PV 680 Sp. z o.o., Warsaw/Poland		100	- 13	- 4
PV 700 Sp. z o.o., Warsaw/Poland		100	- 88	- 52
PV 710 Sp. z o.o., Warsaw/Poland		100	- 42	- 15
PV 720 Sp. z o.o., Warsaw/Poland		100	- 34	- 17
PV 730 Sp. z o.o., Warsaw/Poland		100	- 22	- 10
PV 740 Sp. z o.o., Warsaw/Poland		100	- 34	- 22
Pyron Wind Farm, LLC, Wilmington/USA		100	258,236	14,558
Quartz Solar, LLC, Wilmington/USA		100	168,058	- 14,178
R3 Renewables II, LLC, Wilmington/USA		75	27,631	607
Rabbit's Foot Solar, LLC, Wilmington/USA		100	608	632
Radford's Run Holdco, LLC, Wilmington/USA		100	30,431	- 47
Radford's Run Wind Farm, LLC, Wilmington/USA		100	172,256	58,341
Rampion Offshore Wind Limited, Swindon/United Kingdom		50	634,248	149,625
Renewables Solar Holding GmbH, Essen		100	5,332	- 1,826
Rheinbraun Brennstoff GmbH, Frechen		100	82,619	— ¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	— ¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	32,454	1,757
Rhenas Re S.A., Luxembourg/Luxembourg	100	100	65,747	448
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	69,574	16,202
Roscoe WF Holdco, LLC, Wilmington/USA		100	54,793	—
Roscoe Wind Farm, LLC, Wilmington/USA		100	27,613	- 316
RP Wind, LLC, Upper Arlington/USA		100	1,978	76
RV Rheinbraun Handel und Dienstleistungen GmbH, Frechen		100	36,694	— ¹

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Aktiengesellschaft, Essen			14,081,381	2,623,942
RWE Alkaios Holding GmbH, Essen		100	156,807	- 18
RWE Alkaios Senior Holding GmbH, Essen	80	80	4,768,032	18
RWE Battery Solutions GmbH, Essen		100	1,180	— ¹
RWE Canada Ltd., Saint John/Canada		100	9,723	- 630
RWECE Clean Energy, Inc., Albany/USA		100	3,725,204	- 969
RWE Clean Energy Asset Holdings, Inc., Albany/USA		100	2,973,849	- 76,632
RWE Clean Energy Asset Management, LLC, Wilmington/USA		100	131,793	11,864
RWE Clean Energy Battery Storage, LLC, Wilmington/USA		100	1,912	- 1,939
RWE Clean Energy DCE Development, LLC, Wilmington/USA		100	33,010	- 21,799
RWE Clean Energy DCE Holdco, LLC, Wilmington/USA		100	175,982	—
RWE Clean Energy DCE Operations, LLC, Wilmington/USA		100	112,562	—
RWE Clean Energy Development, LLC, Wilmington/USA		100	1,590,267	- 23,863
RWE Clean Energy Land, LLC, Wilmington/USA		100	- 49	- 51
RWE Clean Energy, LLC, Wilmington/USA		100	10,804,167	- 7,167
RWE Clean Energy O&M, LLC, Wilmington/USA		100	59,270	- 16,959
RWE Clean Energy QSE, LLC, Wilmington/USA		100	200,555	845
RWE Clean Energy Services, LLC, Wilmington/USA		100	- 184,563	- 213,547
RWE Clean Energy Solutions, Inc., Albany/USA		100	39,662	8,501
RWE Clean Energy Solutions Residential Solar, LLC, Wilmington/USA		100	6,045	722
RWE Clean Energy Wholesale Services, Inc., Albany/USA		100	47,371	680
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	207,907	- 372,575
RWE Eemshaven Magnum B.V., Eemshaven/Netherlands		100	15,965	- 290,727
RWE Eemshydrogen B.V., Geertruidenberg/Netherlands		100	- 6,642	- 1,912
RWE Energie Odnawialne Sp. z o.o., Szczecin/Poland		100	155,430	6,823
RWE Energy Marketing III, LLC, Wilmington/USA		100	134,750	140,165

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Energy Services, LLC, Wilmington/USA		100	1,057	- 5
RWE Eolien en Mer France SAS, Clichy/France		100	14,365	- 7,260
RWE Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	— ¹
RWE Finance Europe B.V., Geertruidenberg/Netherlands	100	100	10,247	251
RWE Finance US, LLC, Wilmington/USA		100	796	- 1,864
RWE Foundation gGmbH, Essen	100	100	126,103	806
RWE Gas Storage West GmbH, Essen		100	350,087	— ¹
RWE Generation Belgium N.V., Hasselt/Belgium		100	- 2,682	- 165
RWE Generation Holding B.V., Geertruidenberg/Netherlands		100	- 343,900	—
RWE Generation Hydro GmbH, Essen		100	25	— ¹
RWE Generation NL B.V., Geertruidenberg/Netherlands		100	107,615	- 481,749
RWE Generation NL Personeel B.V., Geertruidenberg/Netherlands		100	5,876	561
RWE Generation SE, Essen	100	100	313,311	— ¹
RWE Generation UK Holdings Limited, Swindon/United Kingdom		100	4,218,426	1,098,269
RWE Generation UK plc, Swindon/United Kingdom		100	2,371,197	347,805
RWE Green Gecco Windparks GmbH, Hanover		100	181	— ¹
RWE Hydrogen US, LLC, Wilmington/USA		100	297	- 2,043
RWE inland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	34,522	3,857
RWE Investco EPC Mgmt 2, LLC, Wilmington/USA		100	—	—
RWE Investco EPC Mgmt, LLC, Wilmington/USA		100	1,665,993	- 5,629
RWE Investco Mgmt II, LLC, Wilmington/USA		100	1,722,239	139,830
RWE Investco Mgmt, LLC, Wilmington/USA		100	3,297,473	- 588
RWE Kaskasi GmbH, Hamburg		100	302,099	— ¹
RWE Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	— ¹
RWE Limondale Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	144,314	- 274
RWE Magicat Holdco, LLC, Wilmington/USA		100	40,838	- 2,009

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Markinch Limited, Swindon/United Kingdom		100	82,531	11,071
RWE Metzler SPF H2O, Frankfurt am Main		100	132,840	4,240
RWE Neuland Erneuerbare Energien GmbH & Co. KG, Niederzier		51	34,828	133
RWE Nuclear GmbH, Essen	100	100	100,000	— ¹
RWE Nukleus Green H2 GmbH, Lingen (Ems)		100	201,500	— ¹
RWE Offshore Celtic Sea Limited, Swindon/United Kingdom		100	- 6,009	- 6,119
RWE Offshore Development, LLC, Boston/USA		100	131,123	4,161
RWE Offshore Wind GmbH, Essen		100	25	— ¹
RWE Offshore Wind Holdings, LLC, Dover/USA		100	1,075,395	71
RWE Offshore Wind Japan Murakami-Tainai K.K., Tokyo/Japan		100	20,931	- 385
RWE Offshore Wind Netherlands B.V., Geertruidenberg/Netherlands		100	- 25,956	- 15,074
RWE Offshore Wind Netherlands Participations VII B.V., Geertruidenberg/Netherlands		100	1,170	1,065
RWE Offshore Wind Netherlands Participations VIII B.V., Geertruidenberg/Netherlands		100	390	285
RWE Offshore Wind Poland Sp. z o.o., Slupsk/Poland		100	82,650	- 861
RWE Offshore Wind Services, LLC, Wilmington/USA		100	719	- 16,829
RWE Operations France SAS, Clichy/France		100	- 8,022	- 6,927
RWE Personeel B.V., Geertruidenberg/Netherlands		100	611	- 68
RWE Power Aktiengesellschaft, Essen	100	100	1,988,572	— ¹
RWE Renewables Australia Pty. Ltd., Melbourne/Australia		100	802	- 8,642
RWE Renewables Benelux B.V., Geertruidenberg/Netherlands		100	16,151	5,556
RWE Renewables Beteiligungs GmbH, Dortmund		100	358,950	— ¹
RWE Renewables Canada Holdings Inc., Vancouver/Canada		100	24,234	- 7,914
RWE Renewables Denmark A/S, Copenhagen/Denmark		100	8,802	7,181
RWE Renewables Deutschland GmbH, Berlin		100	25	— ¹
RWE Renewables Distribution Poland Sp. z o.o., Warsaw/Poland		100	- 18	- 5
RWE Renewables Energy Marketing Australia Pty. Ltd., Melbourne/Australia		100	- 27	- 21

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Renewables Europe & Australia GmbH, Essen		100	454	— ¹
RWE Renewables GYM 2 Limited, Swindon/United Kingdom		100	39,934	5,594
RWE Renewables GYM 3 Limited, Swindon/United Kingdom		100	39,938	5,600
RWE Renewables GYM 4 Limited, Swindon/United Kingdom		100	117,821	17,774
RWE Renewables Hellas Single Member S.A., Maroussi/Greece		100	4,821	- 2,176
RWE Renewables Iberia, S.A.U., Barcelona/Spain		100	103,870	- 12,785
RWE Renewables International Participations B.V., Geertruidenberg/Netherlands		100	11,881,900	1,096,200
RWE Renewables Ireland East Celtic Limited, Kilkenny/Ireland		100	- 116	- 46
RWE Renewables Ireland Limited, Kilkenny/Ireland		100	- 27,299	- 4,609
RWE Renewables Italia S.r.l., Rome/Italy		100	346,164	8,652
RWE Renewables Japan G.K., Tokyo/Japan		100	18,559	- 17,669
RWE Renewables Korea LLC, Seoul/South Korea		100	37,046	- 7,099
RWE Renewables Management UK Limited, Swindon/United Kingdom		100	275,082	21,947
RWE Renewables Offshore HoldCo One GmbH, Essen		100	25	— ¹
RWE Renewables Offshore HoldCo Three GmbH, Essen		100	28,490	— ¹
RWE Renewables Operations Australia Pty Ltd, Melbourne/Australia		100	1,881	210
RWE Renewables Poland Sp. z o.o., Warsaw/Poland		100	716,765	44,375
RWE Renewables PV Schönau GmbH, Essen		100	173	— ¹
RWE Renewables Services GmbH, Essen		100	25	— ¹
RWE Renewables Spain Photovoltaic, S.L., Barcelona/Spain		100	3,764	3,676
RWE Renewables Sweden AB, Malmö/Sweden		100	68,344	7,985
RWE Renewables Sweden Development AB, Malmö/Sweden		100	8,721	28
RWE Renewables Sweden Operation AB, Malmö/Sweden		100	62,436	- 1,226
RWE Renewables Taiwan Ltd., Taipeh/Taiwan		100	6,135	- 349
RWE Renewables Trident Offshore GmbH, Essen		100	25	— ¹
RWE Renewables UK Blyth Limited, Swindon/United Kingdom		100	- 407	- 573

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Renewables UK Dogger Bank South (East) Limited, Swindon/United Kingdom		51	479,585	18
RWE Renewables UK Dogger Bank South (West) Limited, Swindon/United Kingdom		51	538,636	84
RWE Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,757,848	307,888
RWE Renewables UK Humber Wind Limited, Swindon/United Kingdom		51	431,053	67,592
RWE Renewables UK Limited, Swindon/United Kingdom		100	1,145,924	381,908
RWE Renewables UK London Array Limited, Swindon/United Kingdom		100	146,660	68,599
RWE Renewables UK Onshore Wind Limited, Swindon/United Kingdom		100	166,497	35,476
RWE Renewables UK Operations Limited, Swindon/United Kingdom		100	35,225	9,332
RWE Renewables UK Robin Rigg East Limited, Swindon/United Kingdom		100	17,174	22,810
RWE Renewables UK Robin Rigg West Limited, Swindon/United Kingdom		100	10,117	17,499
RWE Renewables UK Scroby Sands Limited, Swindon/United Kingdom		100	- 3,636	- 5,468
RWE Renewables UK Solar and Storage Limited, Swindon/United Kingdom		100	- 20,670	- 15,798
RWE Renewables UK Solar Holdings Limited, Swindon/United Kingdom		100	- 30,025	- 18,566
RWE Renewables UK Swindon Limited, Swindon/United Kingdom		100	1,817,295	434,064
RWE Renewables UK Wind Services Limited, Swindon/United Kingdom		100	51,016	- 4,827
RWE Renouvelables France SAS, Clichy/France		100	6,480	- 40,299
RWE SERVICE IBERIA, S.L.U., Barcelona/Spain		100	- 994	- 1,102
RWE Solar Development, LLC, Wilmington/USA		100	745,243	- 24,760
RWE Solar NC Lessee LLC, Wilmington/USA		100	5,266	- 555
RWE Solar NC Pledgor LLC, Wilmington/USA		100	2,448	—
RWE Solar Netherlands B.V., Geertruidenberg/Netherlands		100	- 247	- 1,387
RWE Solar Poland Sp. z o.o., Warsaw/Poland		100	- 2,962	- 2,116
RWE Solar PV, LLC, Wilmington/USA		100	80,538	- 511
RWE Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	— ¹
RWEST Middle East Holdings B.V., Geertruidenberg/Netherlands		100	15,813	9,184
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai/China		100	12,431	- 10,157

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Supply & Trading Americas Holdings, LLC, Wilmington/USA		100	839,391	—
RWE Supply & Trading Americas, LLC, Wilmington/USA		100	242,137	16,261
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	163,342	- 1,924
RWE Supply & Trading GmbH, Essen	100	100	446,778	— ¹
RWE Supply & Trading Japan KK, Tokyo/Japan		100	35,659	6,516
RWE Technology International GmbH, Essen		100	12,463	— ¹
RWE Technology NL B.V., Geertruidenberg/Netherlands		100	—	—
RWE Technology UK Limited, Swindon/United Kingdom		100	13,467	8,926
RWE Trading Americas Inc., New York City/USA		100	- 2,582	- 5,428
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Türkiye		70	240,278	- 17,172
RWE US Holdings, LLC, Wilmington/USA		100	8,187,137	- 268,460
RWE Wind Holding A/S, Copenhagen/Denmark		100	667	11
RWE Wind Karehamn AB, Malmö/Sweden		100	2,724	141
RWE Wind Onshore & PV Deutschland GmbH, Hanover		100	84,326	— ¹
RWE Windpark Bedburg A44n GmbH & Co. KG, Bedburg		51	59,031	2,569
RWE Windpark Bedburg GmbH & Co. KG, Bedburg		51	43,213	6,321
RWE Windpark Garzweiler GmbH & Co. KG, Essen		51	35,108	3,875
RWE Windpark Papenhagen GmbH & Co. KG, Hanover		100	215	- 325
RWE Windpower Netherlands B.V., Geertruidenberg/Netherlands		100	83,187	9,952
RWE Wind Services Denmark A/S, Rødby/Denmark		100	11,941	8,696
Sand Bluff WF Holdco, LLC, Wilmington/USA		100	- 3,041	—
Sand Bluff Wind Farm, LLC, Wilmington/USA		100	130,667	8,557
Scioto Ridge Solar LLC, Wilmington/USA		100	1,940	3,428
Seohae Offshore Wind Power Co., Ltd., Taean-eup/South Korea		100	6,523	- 1,744
SEP II, LLC, Sacramento/USA		100	89,332	4,835
Settlers Trail Wind Farm, LLC, Wilmington/USA		100	43,805	817

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Shrewsbury Solar, LLC, Wilmington/USA		100	486	191
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	—	—
Sofia Offshore Wind Farm Limited, Swindon/United Kingdom		100	- 67,272	- 7,578
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100	3,381	- 1,432
Solarengo Portugal, SGPS, Unipessoal Lda., Cascais/Portugal		100	9,653	- 10
Stillwater Energy Storage, LLC, Wilmington/USA		100	4,659	- 30
Stoneridge Class B, LLC, Wilmington/USA		100	88,500	- 23
Stoneridge Holdco, LLC, Wilmington/USA		100	88,602	583
Stoneridge Solar, LLC, Wilmington/USA		100	315,044	10,080
Stony Creek Holdco, Wilmington/USA		100	29,095	—
Stony Creek Wind Farm, Wilmington/USA		100	29,425	3,350
Sunflower Holdco I, LLC, Wilmington/USA		100	44,108	358
Switchgrass Solar I, LLC, Wilmington/USA		100	11,349	92
Taber Solar 1 Inc., Vancouver/Canada		100	8,322	- 832
Taber Solar 2 Inc., Vancouver/Canada		100	6,948	- 4,252
Tamworth Holdings, LLC, Raleigh/USA		100	8,081	35
Tanager Holdings, LLC, Raleigh/USA		100	7,212	- 9
Tech Park Solar, LLC, Wilmington/USA		100	13,613	427
TEP EAA BJC Class B, LLC, Wilmington/USA		100	198,917	- 454
TEP Financing Eight Class B, LLC, Wilmington/USA		100	193,806	—
TEP Financing Eight, LLC, Wilmington/USA		100	186,301	- 229
TEP Financing Eleven Class B, LLC, Wilmington/USA		100	201,113	—
TEP Financing Eleven, LLC, Wilmington/USA		100	198,551	- 71
TEP Financing Four, LLC, Wilmington/USA		100	298,114	- 10,718
TEP Financing Nine Class B, LLC, Wilmington/USA		100	141,270	—
TEP Financing Nine, LLC, Wilmington/USA		100	134,852	335

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
TEP Financing Seven Class B, LLC, Wilmington/USA		100	459,479	–
TEP Financing Seven, LLC, Wilmington/USA		100	455,640	292
TEP Financing Six Class B, LLC, Wilmington/USA		100	601,867	- 303
TEP Financing Six, LLC, Wilmington/USA		100	595,210	- 2,195
TEP Financing Ten Class B, LLC, Wilmington/USA		100	137,432	–
TEP Financing Ten, LLC, Wilmington/USA		100	132,459	- 668
TEP Orchard Arrow Class B, LLC, Wilmington/USA		100	1,012,531	- 446
TE Portfolio Financing One, LLC, Wilmington/USA		100	98,876	- 6,386
TE Portfolio Financing Two, LLC, Wilmington/USA		100	208,070	- 2,382
TEP Portfolio Financing Five, LLC, Wilmington/USA		100	980,570	- 8,581
TEP Portfolio Financing Three, LLC, Wilmington/USA		100	187,484	- 1,137
TEP Pyron Willowbrook Class B, LLC, Wilmington/USA		100	319,118	- 563
TEP Sand Baron Class B, LLC, Wilmington/USA		100	219,649	- 424
TEP Standard Class B, LLC, Wilmington/USA		100	196,913	- 350
Texas Waves, LLC, Wilmington/USA		100	12,580	- 1,325
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	2,412	285
Theodore Energy Development Pty. Ltd., Melbourne/Australia		100	- 2,774	- 2,784
Theodore Energy Holding Pty. Ltd., Melbourne/Australia		100	- 5	- 1,953
Thor GP Investor ApS, Copenhagen/Denmark		51	2	- 54
Thor Wind Farm I/S, Copenhagen/Denmark		100	224,737	30
Thor Wind JV K/S, Copenhagen/Denmark		51	2,118,457	- 84
Triton Knoll HoldCo Limited, Swindon/United Kingdom		59	95,306	153,752
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	207,403	123,128
Union Ridge Solar, LLC, Wilmington/USA		100	- 7,451	- 5,870
Valencia Solar, LLC, Tucson/USA		100	15,328	1,622
Valley View Transmission, LLC, Roseville/USA		99	4,760	578

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Valley View Wind Investors, LLC, Wilmington/USA		100	4,447	–
Ventasso Energy Storage, LLC, Wilmington/USA		100	-9,623	-7,679
Virginia 1 Equity Holdings, LLC, Wilmington/USA		100	1,785	–
Virginia 1 Portfolio Holdings, LLC, Wilmington/USA		100	21,330	-154
Waterloo Solar I, LLC, Wilmington/USA		100	10,253	10,677
Water Strider Solar, LLC, Richmond/USA		100	49,693	10,360
Watlington Solar, LLC, Wilmington/USA		100	12,572	2,437
WE 90 Technology Solar LLC, Wilmington/USA		100	4,443	182
West Greenwich Solar, LLC, Wilmington/USA		100	1,286	175
Westminster Reliability Project LLC, Wilmington/USA		100	-395	-411
West of the Pecos Holdco, LLC, Wilmington/USA		100	58,957	-10
West of the Pecos Solar, LLC, Wilmington/USA		100	73,814	15,619
Westside Canal 2A, LLC, Wilmington/USA		100	152,872	2,740
Willowbrook Solar I, LLC, Wilmington/USA		100	190,163	3,748
Windpark Eekerpolder B.V., Geertruidenberg/Netherlands		100	38,504	6,514
Windpark Kattenberg B.V., Geertruidenberg/Netherlands		100	4,171	606
Windpark Nordsee Ost GmbH, Heligoland		100	256	– ¹
Windpark Oostpolderdijk B.V., Geertruidenberg/Netherlands		100	2,383	348
Woodstock Hills LLC, Wilmington/USA		100	8,878	1,030
WR Graceland Solar, LLC, Wilmington/USA		100	-2,078	545
Wythe County Solar Project, LLC, Wilmington/USA		100	102,800	9,066
Yellow Cat Wind LLC, Wilmington/USA		100	-1,756	-1,826
Zielone Główny Sp. z o.o. w likwidacji, Slupsk/Poland		100	1,593	73

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
1525 White Marsh, LLC, Wilmington/USA		100	—	—
360 Solar Center, LLC, Wilmington/USA		100	—	—
45th Parallel Solar, LLC, Wilmington/USA		100	—	—
924 Hosier, LLC, Wilmington/USA		100	—	—
951 Hosier, LLC, Wilmington/USA		100	—	—
Acocil Recursos Ambientales, S. de R.L. de C.V., Ciudad de México/Mexico		100	—	—
Adams MIA, LLC, Wilmington/USA		100	—	—
Agenzia Carboni S.r.l. in liquidazione, Genoa/Italy		100	465	55
Amherst Solar, LLC, Wilmington/USA		100	—	—
Antlers Road Solar, LLC, Wilmington/USA		100	—	—
Arlington Valley Solar Energy III, LLC, Wilmington/USA		100	—	—
Auzoberri Desarrollo, S.L.U., Barcelona/Spain		100	99	- 15
Azagra Energy Quel, S.L.U., Barcelona/Spain		100	13	- 350
Baron Winds Interconnection, LLC, Wilmington/USA		100	—	—
Battle Mountain Solar 2, LLC, Wilmington/USA		100	—	—
Bayou Macon Solar, LLC, Wilmington/USA		100	—	—
Beargrass Solar Inc., Vancouver/Canada		100	—	—
Big Pine Solar, LLC, Wilmington/USA		100	—	—
Blackbeard Solar, LLC, Wilmington/USA		100	—	—
Blackstone MA 1, LLC, Wilmington/USA		100	—	—
Blueberry Hills LLC, Chicago/USA		100	—	—
Bluestem Solar Farm, LLC, Wilmington/USA		100	—	—
BO Baltic Offshore GmbH, Hamburg		98	3	1
Bowler Flats Energy Hub LLC, Chicago/USA		100	—	—
Bridgeville DEA, LLC, Wilmington/USA		100	—	—
Bristol CTA, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Buckeye Wind LLC, Chicago/USA		100	–	–
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	–	–
Busti Solar Project 2, LLC, Wilmington/USA		100	–	–
Camaiore Sp. z o.o. w likwidacji, Warsaw/Poland		100	274	6
Camellia Solar LLC, Wilmington/USA		100	–	–
Camellia Solar Member LLC, Wilmington/USA		100	–	–
Campbell County Wind Farm 2, LLC, Wilmington/USA		100	–	–
Camp Solar LLC, Wilmington/USA		100	–	–
Camster II Wind Farm Limited, Swindon/United Kingdom		100	–	–
Canal Crossing Solar, LLC, Wilmington/USA		100	–	–
Cardinal Wind Farm, LLC, Wilmington/USA		100	–	–
Carver MA 3, LLC, Wilmington/USA		100	–	–
Casarano Sp. z o.o. w likwidacji, Warsaw/Poland		100	336	10
Cassius Blue Solar LLC, Wilmington/USA		100	–	–
Cattleman Wind Farm II, LLC, Wilmington/USA		100	–	–
Cattleman Wind Farm, LLC, Wilmington/USA		100	–	–
Cecina Sp. z o.o. w likwidacji, Warsaw/Poland		100	255	6
CED Amherst Solar, LLC, Wilmington/USA		100	–	–
Cedar Ridge PV I, LLC, Wilmington/USA		100	–	–
CED Basin Street Solar, LLC, Wilmington/USA		100	–	–
CED Beadle County Wind, LLC, Wilmington/USA		100	–	–
CED Burt County Wind, LLC, Lincoln/USA		100	–	–
CED Cal Flats EPC, LLC, Wilmington/USA		100	–	–
CED California Assets Holdings 1, LLC, Wilmington/USA		100	–	–
CED California Battery Storage, LLC, Wilmington/USA		100	–	–
CED Crane Solar 2, LLC, Wilmington/USA		100	–	–

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
CED Davison County Wind, LLC, Wilmington/USA		100	—	—
CED Denmark Solar, LLC, Wilmington/USA		100	—	—
CED Development, Inc., Albany/USA		100	—	—
CED Dona Ana County, LLC, Wilmington/USA		100	—	—
CED Donaldson Wind, LLC, Roseville/USA		100	—	—
CED II California Solar Holdings, LLC, Wilmington/USA		100	—	—
CED Lost Hills OpCo, LLC, Wilmington/USA		100	—	—
CED McCook County Wind, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Construction Borrower, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Pledgor, Inc., Albany/USA		100	—	—
CED Pondera Wind, LLC, Wilmington/USA		100	—	—
CED Rock Springs Solar, LLC, Wilmington/USA		100	—	—
CED Sanford Solar, LLC, Wilmington/USA		100	—	—
CED Seven Bridges Solar, LLC, Wilmington/USA		100	—	—
CED Solar Development, LLC, Wilmington/USA		100	—	—
CED Solar, LLC, Wilmington/USA		100	—	—
CED Spring Ridge Wind, LLC, Wilmington/USA		100	—	—
CED Teton County Wind, LLC, Wilmington/USA		100	—	—
CED Timberland Solar 2, LLC, Wilmington/USA		100	—	—
CED Townsite EPC, LLC, Wilmington/USA		100	—	—
CED Uvalde Solar 1, LLC, Wilmington/USA		100	—	—
CED Uvalde Solar 2, LLC, Wilmington/USA		100	—	—
CED Wheatland Wind, LLC, Wilmington/USA		100	—	—
CED Wind Power, LLC, Wilmington/USA		100	—	—
CED Windsor Solar, LLC, Wilmington/USA		100	—	—
CED Wistaria Holdings, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
CED Wistaria Solar 2, LLC, Wilmington/USA		100	–	–
Cercola Sp. z o.o. w likwidacji, Warsaw/Poland		100	1,031	41
Cerignola Sp. z o.o. w likwidacji, Warsaw/Poland		100	1,025	42
Champaign Wind LLC, Chicago/USA		100	–	–
Champlain PVI, LLC, Wilmington/USA		100	–	–
Charlotte MIA, LLC, Wilmington/USA		100	–	–
Cheshire MA 2, LLC, Wilmington/USA		100	–	–
Churchill Storage Solutions, LLC, Richmond/USA		100	–	–
Clinton Wind, LLC, Wilmington/USA		100	–	–
Clymer Solar LLC, Wilmington/USA		100	–	–
Copper Mountain 3 BESS, LLC, Wilmington/USA		100	–	–
Copper Mountain 5 BESS, LLC, Wilmington/USA		100	–	–
Cordeneos Sp. z o.o. w likwidacji, Warsaw/Poland		100	1,188	50
Cordova Wind Farm, LLC, Wilmington/USA		100	–	–
Corning Solar, LLC, Wilmington/USA		100	–	–
Covina Reliability Project LLC, Wilmington/USA		100	–	–
Cremona Sp. z o.o. w likwidacji, Warsaw/Poland		100	229	5
Crooked Creek Solar, LLC, Wilmington/USA		100	–	–
Decadia GmbH, Essen		100	5,629	1,764
Delmar DEB, LLC, Wilmington/USA		100	–	–
Delmar DEC, LLC, Wilmington/USA		100	–	–
Delmar DED, LLC, Wilmington/USA		100	–	–
Dogwood Storage, LLC, Wilmington/USA		100	–	–
Dohema Offshore sp. z o.o. w likwidacji, Slupsk/Poland		100	146	–
Duck Lake Power, LLC, Wilmington/USA		100	–	–
Eagle View Energy Storage, LLC, Wilmington/USA		100	–	–

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Eko-En 5 Sp. z o.o., Warsaw/Poland		100	- 177	- 42
Eko-En 6 Sp. z o.o., Warsaw/Poland		100	- 69	- 43
Elbehafen LNG GmbH, Essen		100	4,594	869
Elliott Solar, LLC, Wilmington/USA		100	–	–
Elm Spring Solar 1, LLC, Wilmington/USA		100	–	–
Elm Springs VAB, LLC, Wilmington/USA		100	–	–
Enfield CTA, LLC, Wilmington/USA		100	–	–
Eólica Alta Anoia, S.L., Barcelona/Spain		100	434	- 62
Eólica La Conca 2, S.L., Barcelona/Spain		100	- 9	- 12
Eólica La Conca 3, S.L., Barcelona/Spain		100	- 25	- 28
Eólica La Conca, S.L., Barcelona/Spain		100	- 17	- 20
Eoliennes de la Grande Bleue SAS, Clichy/France		100	693	- 6,843
ETI Green Gas Limited, London/United Kingdom		100	40,544	80
ETI NA Investments GmbH, Essen		100	6,703	- 256
ETI UK Holding Limited, London/United Kingdom		100	3,963	- 13,611
ETI Wind Holdings Limited, London/United Kingdom		100	10,255	- 189
Etna ME 2, LLC, Wilmington/USA		100	–	–
EverPower Maine LLC, Chicago/USA		100	–	–
EverPower Ohio LLC, Chicago/USA		100	–	–
EverPower Solar LLC, Chicago/USA		100	–	–
EverPower Wind Development, LLC, Chicago/USA		100	–	–
E & Z Industrie-Lösungen GmbH, Essen		100	4,540	142
Fairhaven MA 4, LLC, Wilmington/USA		100	–	–
Farmington CTA, LLC, Wilmington/USA		100	–	–
Fishersville VAA, LLC, Wilmington/USA		100	–	–
Flatlands Wind Farm, LLC, Wilmington/USA		100	–	–

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Flexilis Power Limited, Kilkenny/Ireland		100	94	—
Florida Solar and Power Group LLC, Wilmington/USA		100	—	—
Fourth Quarter BESS, LLC, Wilmington/USA		100	—	—
Frankford DEA, LLC, Wilmington/USA		100	—	—
Frankford DEB, LLC, Wilmington/USA		100	—	—
Frazier Solar, LLC, Wilmington/USA		100	—	—
Freetown MA 2, LLC, Wilmington/USA		100	—	—
Furec Beheer BV, Geertruidenberg/Netherlands		100	—	—
Furec CV, Geertruidenberg/Netherlands		100	100	—
Gardner Draw, LLC, Wilmington/USA		100	—	—
GBV Achtunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	— ¹
GBV Dreiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	— ¹
GBV Dreiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	23	- 1
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	— ¹
GBV Sechsendvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	24	- 1
GBV Zweiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	23	—
Gesellschaft für Beteiligungs- und Pensionsverwaltung 41 mbH, Essen		100	6,953	- 855
Geun Heung Offshore Wind Power Co., Ltd., Seoul/South Korea		100	6	—
Goose Farm, LLC, Wilmington/USA		100	—	—
Grand Junction MIA, LLC, Wilmington/USA		100	—	—
Grandview Wind Farm III, LLC, Wilmington/USA		100	—	—
Grandview Wind Farm IV, LLC, Wilmington/USA		100	—	—
Grandview Wind Farm V, LLC, Wilmington/USA		100	—	—
Greene Solar, LLC, Wilmington/USA		100	—	—
Green Gecco Verwaltungs GmbH, Essen		51	41	—
Greensburg Solar, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Green Twelve S.r.l., Verona/Italy		100	2,005	—
Greenwood Power, LLC, Wilmington/USA		100	—	—
Groene Wind Power B.V., Geertruidenberg/Netherlands		100	—	—
Groene Wind Power C.V., Geertruidenberg/Netherlands		100	100	—
Groves Solar, LLC, Wilmington/USA		100	—	—
Hallowell A, LLC, Wilmington/USA		100	—	—
Hampden MA 1, LLC, Wilmington/USA		100	—	—
Harrisonburg Solar, LLC, Wilmington/USA		100	—	—
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	—	4
Harwich MA 1, LLC, Wilmington/USA		100	—	—
Haube Wind Sp. z o.o., Slupsk/Poland		100	104	- 3
Hazaka Limited, Kilkenny/Ireland		100	—	— ³
Highland III LLC, Chicago/USA		100	—	—
Hillclimber Solar, LLC, Wilmington/USA		100	—	—
HoldCo Windbostel Ost GmbH, Essen		100	25	—
HoldCo Windbostel West GmbH, Essen		100	23	- 1
Horse Thief Wind Project LLC, Chicago/USA		100	—	—
Independence PV, LLC, Wilmington/USA		100	—	—
INDI Energie B.V., 's-Hertogenbosch/Netherlands		100	255	36
INDI Solar-Projects 1 B.V., 's-Hertogenbosch/Netherlands		100	174	- 131
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	—
Infrastrukturgesellschaft Netz Lübz mit beschränkter Haftung, Hanover		100	26	- 12
Iron Horse Battery Storage, LLC, Wilmington/USA		100	6,349	- 346
JBM Solar Projects 38 Ltd., Swindon/United Kingdom		100	—	13
Jugondo Desarrollo, S.L.U., Barcelona/Spain		100	860	- 41
Kenbridge VAB, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Kestrel Energy Storage, LLC, Wilmington/USA		100	—	—
Key Solar, LLC, Wilmington/USA		100	—	—
Korvile Limited, Dublin/Ireland		100	—	— ³
Lafitte BESS, LLC, Wilmington/USA		100	—	—
Lake Fork Wind Farm, LLC, Wilmington/USA		100	—	—
Lampasas Wind LLC, Chicago/USA		100	—	—
Lasso Wind, LLC, Wilmington/USA		100	—	—
Lincoln Solar Farm, LLC, Wilmington/USA		100	—	—
Littlefield Tax Partners, LLC, New York City/USA		70	2,387	- 4
Ljuskällan AB, Malmö/Sweden		100	—	— ³
Lordsburg NMA, LLC, Wilmington/USA		100	—	—
Loving NMA, LLC, Wilmington/USA		100	—	—
Loving NMB, LLC, Wilmington/USA		100	—	—
Mahanoy Mountain, LLC, Chicago/USA		100	—	—
Major Wind Farm, LLC, Wilmington/USA		100	—	—
March Road Solar, LLC, Wilmington/USA		100	—	—
Maricopa East Solar PV 2, LLC, Wilmington/USA		100	—	—
Maricopa East Solar PV, LLC, Wilmington/USA		100	—	—
Maricopa Land Holding, LLC, Wilmington/USA		100	—	—
Maricopa Sun, LLC, Wilmington/USA		100	—	—
Maricopa West Solar PV 2, LLC, Wilmington/USA		100	—	—
Maryland Blue Crab Solar & Storage, LLC, Wilmington/USA		100	—	—
Maryland Sunlight 1 LLC, Wilmington/USA		100	—	—
Matoaca VAA, LLC, Wilmington/USA		100	—	—
Matoaca VAC, LLC, Wilmington/USA		100	—	—
Mesquite Solar 6, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Mifflin Solar LLC, Wilmington/USA		100	—	—
Moasi BESS 1 Bond, LLC, Wilmington/USA		100	—	—
Moasi BESS 1, LLC, Wilmington/USA		100	—	—
Moasi Solar 1 Bond, LLC, Wilmington/USA		100	—	—
Moasi Solar 1, LLC, Wilmington/USA		100	—	—
Moasi Solar 2, LLC, Wilmington/USA		100	—	—
Monroe CTA, LLC, Wilmington/USA		100	—	—
Morska Farma Wiatrowa Antares Sp. z o.o. w likwidacji, Warsaw/Poland		100	442	15
Mud Springs Wind Project LLC, Chicago/USA		100	—	—
Muletown Solar, LLC, Wilmington/USA		100	—	—
Muñegre Desarrollo, S.L.U., Barcelona/Spain		100	135	- 37
Mur Power, LLC, Wilmington/USA		100	—	—
Nathalie VAC, LLC, Wilmington/USA		100	—	—
Nathalie VAL, LLC, Wilmington/USA		100	—	—
Newington CTA, LLC, Wilmington/USA		100	—	—
Newtown CTA, LLC, Wilmington/USA		100	—	—
Nordseecluster A GP GmbH, Hamburg		51	—	— ³
Nordseecluster B GP GmbH, Hamburg		51	—	— ³
Norfolk Offshore Wind Property Management Limited, Swindon/United Kingdom		100	—	— ³
Northern Orchard Solar PV 2, LLC, Wilmington/USA		100	—	—
Nouvions Poste de Raccordement SAS, Clichy/France		100	- 2	6
NY Queens C, LLC, Wilmington/USA		100	—	—
Oak Bluff Solar, LLC, Wilmington/USA		100	—	—
Offshore Wind GER GmbH, Essen		100	—	— ³
OHD Offshore Hydrogen Development Administration Two GmbH, Berlin		100	48	8
OHD Offshore Hydrogen Development Two GmbH & Co. KG, Essen		100	23	- 11

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Ohio Sunlight 1 LLC, Wilmington/USA		100	—	—
Olmunite Investments sp. z o.o. w likwidacji, Slupsk/Poland		100	- 8	- 7
Open Prairie Solar & Storage, LLC, Wilmington/USA		100	—	—
Orange CEC MA 1, LLC, Wilmington/USA		100	—	—
Orange VAA, LLC, Wilmington/USA		100	—	—
Ostsee LNG Holding GmbH, Essen		100	1,454	132
Owen Prairie Wind Farm, LLC, Wilmington/USA		100	—	—
Palo Verde Wind, LLC, Wilmington/USA		100	—	—
Panther Creek Solar, LLC, Wilmington/USA		100	—	—
Parc Agrivoltaïque de Beaumont-sur-Dême SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque de Beauvilliers SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Boeuf SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Brécly et Villabon SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Champlécly SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Creissel SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque de Dinay SAS, Clichy/France		100	37	—
Parc agrivoltaïque de la Bouchatte SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de la Plaigne SAS, Clichy/France		100	14	- 22
Parc Agrivoltaïque de Mirabel SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque de Rougeot SAS, Clichy/France		100	37	—
Parc agrivoltaïque de Saint-Gervais-sur-Couches SAS, Clichy/France		100	37	—
Parc agrivoltaïque d'Heume l'Eglise SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque du Défens SAS, Clichy/France		100	37	—
Parc de Stockage 1 SAS, Clichy/France		100	—	— ³
Parc Eolien 1.21 SAS, Clichy/France		100	37	—
Parc Eolien 1.25 SAS, Clichy/France		100	37	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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 130 SAS, Clichy/France		100	—	— ³
Parc Eolien 131 SAS, Clichy/France		100	—	— ³
Parc Eolien 132 SAS, Clichy/France		100	—	— ³
Parc Eolien 133 SAS, Clichy/France		100	—	— ³
Parc Eolien d'Auppegard SAS, Clichy/France		100	37	—
Parc Eolien de Autmont SAS, Clichy/France		100	37	—
Parc Eolien De Canny SAS, Clichy/France		100	24	- 4
Parc Eolien de Chazelles SAS, Clichy/France		100	37	—
Parc Eolien de Ciré d'Aunis et d'Ardillières SAS, Clichy/France		100	- 27	- 25
Parc Eolien De Foissy-Sur-Vanne SAS, Clichy/France		100	8	- 20
Parc Eolien de Fouchères aux Bois SAS, Clichy/France		100	28	- 1
Parc Eolien de Franqueville SAS, Clichy/France		100	—	— ³
Parc Eolien De Ganochaud SAS, Clichy/France		100	7	- 6
Parc Eolien De La Brie Nangissienne SAS, Clichy/France		100	- 199	- 14
Parc Eolien De La Cabane Blanche SAS, Clichy/France		100	- 810	- 49
Parc Eolien De La Croix Blanche SAS, Clichy/France		100	24	—
Parc Eolien de la Demie Lieue SAS, Clichy/France		100	—	— ³
Parc Eolien de la Maison des Champs SAS, Clichy/France		100	37	—
Parc Eolien de Langonnet SAS, Clichy/France		100	28	- 10
Parc Eolien de la Petite Woèvre SAS, Clichy/France		100	37	—
Parc Eolien de la Plaine des Vaulois SAS, Clichy/France		100	37	1
Parc Eolien de la Souche SAS, Clichy/France		100	33	- 3
Parc Eolien de la Vallée de l'Eaulne SAS, Clichy/France		100	8	- 15
Parc Eolien De Mesbrecourt-Richécourt SAS, Clichy/France		100	- 26	- 26
Parc Eolien de Morgat SAS, Clichy/France		100	26	- 4
Parc Eolien De Nuisement Et Cheniers SAS, Clichy/France		100	2	- 25

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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 Pys et le Sars SAS, Clichy/France		100	37	—
Parc Eolien de Rogny SAS, Clichy/France		100	37	—
Parc Eolien des Ailes du Gatinais SAS, Clichy/France		100	- 63	- 53
Parc Eolien de Saint-Vaast-D'Equiqueville SAS, Clichy/France		100	36	—
Parc Eolien des Baumes SAS, Clichy/France		100	30	- 1
Parc Eolien des Cinq Poiriers SAS, Clichy/France		100	27	- 4
Parc Eolien de Senan SAS, Clichy/France		100	37	1
Parc Eolien des Marchellions SAS, Clichy/France		100	37	—
Parc Eolien des Milles Vents SAS, Clichy/France		100	- 78	- 107
Parc Eolien De Soudron SAS, Clichy/France		100	23	- 5
Parc Eolien des Portes de Bourgogne SAS, Clichy/France		100	36	1
Parc Eolien des Pressoirs SAS, Clichy/France		100	26	- 4
Parc Eolien Des Raisinières SAS, Clichy/France		100	- 138	- 107
Parc Eolien des Retavernes SAS, Clichy/France		100	37	—
Parc Eolien de Tronville-en-Barrois SAS, Clichy/France		100	—	— ³
Parc Eolien de Vallan SAS, Clichy/France		100	37	—
Parc Eolien Du Bocage SAS, Clichy/France		100	- 218	- 70
Parc Eolien du Buis SAS, Clichy/France		100	37	—
Parc Eolien Du Champ Madame SAS, Clichy/France		100	- 11	- 24
Parc Eolien du Chemin de Châlons 2 SAS, Clichy/France		100	35	- 1
Parc Eolien Du Chemin Vert SAS, Clichy/France		100	- 14	- 26
Parc Eolien du Fossé Chatillon SAS, Clichy/France		100	35	—
Parc Eolien Du Mont Hellet SAS, Clichy/France		100	- 24	- 53
Parc Eolien Du Mont Herbé SAS, Clichy/France		100	- 15	- 24
Parc Eolien du Plateau de la Chapelle-sur-Chézy SAS, Clichy/France		100	24	- 4
Parc Eolien Du Ru Garnier SAS, Clichy/France		100	- 21	- 23

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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 entre Pierre et Morains SAS, Clichy/France		100	20	- 1
Parc Eolien Les Beaux Piliers SAS, Clichy/France		100	37	—
Parc Eolien les Cœurs de Bœuf SAS, Clichy/France		100	36	—
Parc Solaire 10 SAS, Clichy/France		100	37	—
Parc Solaire 15 SAS, Clichy/France		100	—	— ³
Parc Solaire d'Arnay-le-Duc SAS, Clichy/France		100	—	— ³
Parc Solaire de Cléré les Pins SAS, Clichy/France		100	37	—
Parc Solaire de Courgeon SAS, Clichy/France		100	37	—
Parc Solaire de Cressia SAS, Clichy/France		100	37	—
Parc Solaire de la Boisselière SAS, Clichy/France		100	35	- 2
Parc Solaire de l'Echineau SAS, Clichy/France		100	23	- 7
Parc Solaire de Pimorin SAS, Clichy/France		100	28	- 3
Parc Solaire des Hermites SAS, Clichy/France		100	36	—
Parc Solaire de Vergy SAS, Clichy/France		100	37	—
Parc Solaire du Piolay SAS, Clichy/France		100	37	—
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon/United Kingdom		100	—	—
Pawnee Spirit Wind Farm, LLC, Wilmington/USA		100	—	—
Peaceful Hollow BESS, LLC, Wilmington/USA		100	—	—
Pearl Moon Solar, LLC, Wilmington/USA		100	—	—
Pe Ell North LLC, Chicago/USA		100	—	—
PI E&P US Holding LLC, New York City/USA		100	237	2,605
Pinckard Solar LLC, Wilmington/USA		100	—	—
Pinckard Solar Member LLC, Wilmington/USA		100	—	—
Pinto Pass, LLC, Wilmington/USA		100	—	—
Pipkin Ranch Wind Farm, LLC, Wilmington/USA		100	—	—
Planet Rock Solar, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Pleasant Hill BESS, LLC, Wilmington/USA		100	—	—
Pleasant Valley Solar Farm, LLC, Wilmington/USA		100	—	—
Pleasantville CC, LLC, Wilmington/USA		100	—	—
Poste HTB Centre 1 SAS, Clichy/France		100	37	—
Poste HTB Grand Est 1 SAS, Clichy/France		100	27	5
Poste HTB Hauts de France 1 SAS, Clichy/France		100	37	—
Poste HTB Hauts de France 2 SAS, Clichy/France		100	14	-2
Poste HTB Normandie 1 SAS, Clichy/France		100	25	-6
Prairie Creek Wind Farm II, LLC, Wilmington/USA		100	—	—
Projet Agrivoltaïque de la Charité SAS, Clichy/France		100	37	—
Projet Agrivoltaïque de la Frenière d'en Haut SAS, Clichy/France		100	37	—
Projet Agrivoltaïque de Matelval SAS, Clichy/France		100	38	—
Projet Agrivoltaïque de Montréal-du-Gers SAS, Clichy/France		100	37	—
Projet Agrivoltaïque de Sallèles-d'Aude SAS, Clichy/France		100	37	—
Projet Agrivoltaïque du Père Etienne SAS, Clichy/France		100	11	-26
Projet Eolien de Fouquescourt SAS, Clichy/France		100	—	— ³
Proyectos Solares Iberia III, S.L., Barcelona/Spain		100	-438	-1,149
Proyectos Solares Iberia I, S.L., Barcelona/Spain		100	-5	-10
Pryor Caves Wind Project LLC, Chicago/USA		100	—	—
PT Rheincoal Supply & Trading Indonesia, Jakarta/Indonesia		100	2,967	-835
Purple Sage BESS, LLC, Wilmington/USA		100	—	—
QC15 Transfer, LLC, Wilmington/USA		100	—	—
Queens NYB, LLC, Wilmington/USA		100	—	—
Queens NYD, LLC, Wilmington/USA		100	—	—
R3 Antioch, LLC, Wilmington/USA		100	—	—
R3 Bear Run, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
R3 Benton, LLC, Wilmington/USA		100	—	—
R3 Billings, LLC, Wilmington/USA		100	—	—
R3 Charger, LLC, Wilmington/USA		100	—	—
R3 Chinook, LLC, Wilmington/USA		100	—	—
R3 Francisco, LLC, Wilmington/USA		100	—	—
R3 Friendsville, LLC, Wilmington/USA		100	—	—
R3 Gateway, LLC, Wilmington/USA		100	—	—
R3 Old Ben, LLC, Wilmington/USA		100	—	—
R3 Renewables Land Holdings, LLC, Wilmington/USA		100	—	—
R3 Shamrock, LLC, Wilmington/USA		100	—	—
R3 Wild Boar, LLC, Wilmington/USA		100	—	—
Rainbow Trout Solar LLC, Wilmington/USA		100	—	—
RD Hanau GmbH, Hanau		100	2,050	— ¹
Remington BESS, LLC, Wilmington/USA		100	—	—
Renewables JV GmbH, Essen		100	209	- 16
R-Gen Renewables Limited, Altrincham/United Kingdom		100	984	—
Ribaforada Energy Ribaforada, S.L.U., Barcelona/Spain		100	175	- 14
R Morris Solar LLC, Wilmington/USA		100	—	—
Roeder Family Wind Farm, LLC, Des Moines/USA		100	—	—
Rose Rock Wind Farm, LLC, Wilmington/USA		100	—	—
Rouget Road Solar Farm, LLC, Lake Mary/USA		100	—	—
RWE Campbells Bridge Wind Farm Holding Pty. Ltd., Melbourne/Australia		100	—	— ³
RWE Campbells Bridge Wind Farm Pty. Ltd., Melbourne/Australia		100	—	— ³
RWE Carbon Sourcing North America, LLC, Wilmington/USA		100	—	—
RWE Cattle Creek Onshore Wind Holding Pty. Ltd., Melbourne/Australia		100	1	1
RWE Cattle Creek Onshore Wind Pty. Ltd., Melbourne/Australia		100	1,938	1,945

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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 CC, LLC, Wilmington/USA		100	—	—
RWE Development Germany Four GmbH, Essen		100	25	— ¹
RWE Development Germany One GmbH, Essen		100	25	— ¹
RWE Development Germany Three GmbH, Essen		100	25	— ¹
RWE Development Germany Two GmbH, Essen		100	25	— ¹
RWE Dhabi Union Energy LLC, Abu Dhabi/United Arab Emirates		49	35	—
RWE Gas Storage Beteiligungsverwaltungs GmbH, Essen		100	11,459	202
RWE Generation Service GmbH, Essen		100	25	— ¹
RWE Grangemouth Green Hydrogen Limited, Swindon/United Kingdom		100	—	— ³
RWE H2 DKA/S, Copenhagen/Denmark		100	2,970	- 19
RWE Hydrogen Lingen Management GmbH, Lingen (Ems)		100	26	- 1
RWE indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	82	6
RWE Ingenlus Limited, Swindon/United Kingdom		100	5,824	182
RWE MaasH2 Beheer B.V., Geertruidenberg/Netherlands		100	—	—
RWE MaasH2 C.V., Geertruidenberg/Netherlands		100	100	—
RWE Maas Hydrogen Participations I B.V., Geertruidenberg/Netherlands		100	—	—
RWE Maas Hydrogen Participations II B.V., Geertruidenberg/Netherlands		100	—	—
RWE Neuland Erneuerbare Energien Verwaltungs GmbH, Niederzier		100	34	1
RWE Offshore Belgium N.V., Brussels/Belgium		100	- 2,628	- 2,690
RWE Offshore US Gulf, LLC, Wilmington/USA		100	—	—
RWE Offshore Wind Netherlands Participations I B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations II B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations III B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations IV B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations IX B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations X B.V., Geertruidenberg/Netherlands		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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 Offshore Wind Netherlands Participations XI B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations XII B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL Beheer B.V., Geertruidenberg/Netherlands		100	- 4	- 4
RWE OWEL C.V., Geertruidenberg/Netherlands		100	100	—
RWE OWEL Participations I B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL Participations II B.V., Geertruidenberg/Netherlands		100	—	—
RWE Pensionsfonds AG, Essen	100	100	3,980	46
RWE Power Perspektivgesellschaft mbH, Essen		100	—	— ³
RWE Principal Investments UK Limited, Swindon/United Kingdom		100	5,091	- 148
RWE Principal Investments USA, LLC, New York City/USA		100	54,064	- 31
RWE Renewables Chile SpA, Santiago/Chile		100	—	—
RWE Renewables Dritte Beteiligungs GmbH, Essen		100	—	— ³
RWE Renewables Erste Beteiligungs GmbH, Essen		100	30	—
RWE Renewables Finland Oy AB, Helsinki/Finland		100	- 42	- 128
RWE Renewables Fünfte Beteiligungs GmbH, Essen		100	—	— ³
RWE Renewables InvestCo B.V., Geertruidenberg/Netherlands		100	- 1	—
RWE Renewables Mexico, S. de R.L. de C.V., Ciudad de México/Mexico		100	—	—
RWE Renewables Norway AS, Oslo/Norway		100	6,972	- 5,385
RWE Renewables Offshore Development One GmbH, Essen		100	25	— ¹
RWE Renewables Offshore HoldCo Four GmbH, Essen		100	25	— ¹
RWE RENEWABLES PROYECTO RENOVABLE 1, S.L.U., Barcelona/Spain		100	188	- 11
RWE RENEWABLES PROYECTO RENOVABLE 2, S.L.U., Barcelona/Spain		100	328	- 15
RWE Renewables PV Gundremmingen GmbH & Co. KG, Essen		100	—	— ³
RWE Renewables Services Mexico, S. de R.L. de C.V., Ciudad de México/Mexico		100	—	—
RWE Renewables UK Spareco Limited, Swindon/United Kingdom		100	—	—
RWE Renewables UK Zone Six Limited, Swindon/United Kingdom		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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 Vierte Beteiligungs GmbH, Essen		100	—	— ³
RWE Renewables Zweite Beteiligungs GmbH, Essen		100	30	—
RWE Supply & Trading Australia Pty Ltd, Melbourne/Australia		100	190	48
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	797	- 6
RWE Supply & Trading Services CZ s.r.o., Prague/Czechia		100	2,270	642
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Türkiye		100	629	- 65
RWE Supply & Trading US, LLC, Chicago/USA		100	—	—
RWE TECNOLOGIA LTDA, Rio de Janeiro/Brazil		100	66	- 4
RWE Trading Services Australia Pty Ltd, Melbourne/Australia		100	1,284	224
RWE Trading Services GmbH, Essen		100	45,735	— ¹
RWE Trading Services Limited, Swindon/United Kingdom		100	854	14
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Türkiye		100	488	28
RWE Windpark Bedburg A44n Verwaltungs GmbH, Bedburg		100	57	8
RWE Windpark Bedburg Verwaltungs GmbH, Bedburg		51	51	—
RWE Windpark Garzweiler Verwaltungs GmbH, Essen		100	26	- 5
RWE Windpark Papenhagen Verwaltungs GmbH, Hanover		100	69	8
RWE Wind Service Italia S.r.l., Rome/Italy		100	659	211
Sand Dune BESS, LLC, Wilmington/USA		100	—	—
Sandow Lakes Ranch Solar I, LLC, Wilmington/USA		100	—	—
Sanford A, LLC, Wilmington/USA		100	—	—
Sculpin Solar LLC, Wilmington/USA		100	—	—
Sergenite Investments Sp. z o.o. w likwidacji, Slupsk/Poland		100	- 8	- 7
Sharco Wind sp. z o.o. w likwidacji, Slupsk/Poland		100	- 10	- 8
Shay Solar, LLC, Wilmington/USA		100	—	—
Shenvalee Solar, LLC, Wilmington/USA		100	—	—
Silver Maple PV, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Sleeping Giant Solar & BESS, LLC, Wilmington/USA		100	–	–
Snow Shoe Wind Farm, LLC, Wilmington/USA		100	–	–
South Boston VAA, LLC, Wilmington/USA		100	–	–
Southington CTA, LLC, Wilmington/USA		100	–	–
South Park Battery Storage, LLC, Wilmington/USA		100	–	–
Sparta North, LLC, Wilmington/USA		100	–	–
Sparta South, LLC, Wilmington/USA		100	–	–
SRS EcoTherm GmbH, Salzbergen		90	21,284	3,037
Stag Horn BESS, LLC, Wilmington/USA		100	–	–
Stargazer Solar II, LLC, Wilmington/USA		100	–	–
Staten Island NYF, LLC, Wilmington/USA		100	–	–
Stodola BESS, LLC, Wilmington/USA		100	–	–
Sugar Maple Wind, LLC, Chicago/USA		100	–	–
Sunflower Holdco II, LLC, Wilmington/USA		100	–	–
Sunrise Wind Holdings, LLC, Chicago/USA		100	–	–
Swansea MA 1, LLC, Wilmington/USA		100	–	–
Swift Energy Center, LLC, Wilmington/USA		100	–	–
Switchgrass BESS, LLC, Wilmington/USA		100	–	–
Terrapin Hills LLC, Chicago/USA		100	–	–
Three Rocks Solar, LLC, Wilmington/USA		100	–	–
Tierra Blanca Wind Farm, LLC, Wilmington/USA		100	–	–
Timberland Solar 3, LLC, Wilmington/USA		100	–	–
Tipton Wind, LLC, Wilmington/USA		100	–	–
Todd Solar Farm, LLC, Wilmington/USA		100	–	–
Torrantes Sp. z o.o. w likwidacji, Warsaw/Poland		100	18	– 6
Travis Chelsea NYA, LLC, Wilmington/USA		100	–	–

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
Trink Security Assets, LLC, Wilmington/USA		100	–	–
Valverde Wind Farm, LLC, Wilmington/USA		100	–	–
Vato Solar LLC, Wilmington/USA		100	–	–
VDE Komplementär GmbH, Hanover		100	37	–
Venado Wind Farm, LLC, Wilmington/USA		100	–	–
Versorium Energy (GP) Ltd., Calgary/Canada		95	-2	-1
Versorium Energy LP, Calgary/Canada		93	30,632	-1,418
Vici Wind Farm III, LLC, Wilmington/USA		100	–	–
Vici Wind Farm II, LLC, Wilmington/USA		100	–	–
Vici Wind Farm, LLC, Wilmington/USA		100	–	–
Villarrobledo Desarrollo 2, S.L.U., Barcelona/Spain		100	975	-23
Vortex Energy Deutschland GmbH i.L., Kassel		100	3,519	9
Walker Road Solar Farm, LLC, Lake Mary/USA		100	–	–
Wareham MA 3, LLC, Wilmington/USA		100	–	–
Warren MA 1, LLC, Wilmington/USA		100	–	–
Waterloo BESS, LLC, Wilmington/USA		100	–	–
Watlington BESS, LLC, Wilmington/USA		100	–	–
Waynesboro VAB, LLC, Wilmington/USA		100	–	–
West Fork Solar, LLC, Wilmington/USA		100	–	–
Weyers Cave VAA, LLC, Wilmington/USA		100	–	–
White Clover BESS, LLC, Wilmington/USA		100	–	–
Wildcat Wind Farm III, LLC, Wilmington/USA		100	–	–
Wildcat Wind Farm II, LLC, Wilmington/USA		100	–	–
Wild Sky BESS, LLC, Wilmington/USA		100	–	–
Wild Sky Solar, LLC, Wilmington/USA		100	–	–
Windwalkers, LLC, Des Moines/USA		100	–	–

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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
WIT Ranch Wind Farm, LLC, Wilmington/USA		100	—	—
Wythe BESS, LLC, Wilmington/USA		100	—	—
Yellow Bell Solar, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

III. Joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	682,901	94,187
N.V. Electriciteits Produktiemaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	124,028	3,148

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Enzee B.V., Borssele/Netherlands		100	1,206	447

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
AS 3 Beteiligungs GmbH, Essen		51 ⁵	22,101	2,082
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	813,683	126,864
Awel y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60 ⁵	123,289	- 20
Community Offshore Wind, LLC, Wilmington/USA		73 ⁵	1,195,610	- 8
C-Power N.V., Oostende/Belgium		27	271,938	22,576
Galoper Wind Farm Holding Company Limited, Swindon/United Kingdom		25	78,074	115,926
Grandview Wind Farm, LLC, Wilmington/USA		50	196,064	13,138
Gwynt y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	- 3,543	—
Meton Energy S.A., Maroussi/Greece		51 ⁵	155,172	712
Murakami Tainai Offshore Wind Co., Ltd., Tokyo/Japan		40	64,600	- 977
Oranje Wind Power II C.V., Geertruidenberg/Netherlands		50	- 3,155	- 3,255
Parc Eolien Du Coupru SAS, Béziers/France		50	- 349	- 839
Parc Eolien Du Vilpion SAS, Béziers/France		50	- 741	- 726
Rampion Extension Development Limited, Swindon/United Kingdom		50	56,489	202
RWE Venture Capital GmbH i.L., Essen		75 ⁵	356	27
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	40,538	2,044
TCP Petcoke Corporation, Dover/USA		50	32,745	- 769 ²
URANIT GmbH, Jülich		50	72,176	98,143

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund		25	3,853,700	381,400
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	7,446	- 14,119
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	39,211	3,239 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	167,316	6,647
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	1,849,633	224,947 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁶	1,845,873	525,337 ²
Magicat Holdco, LLC, Wilmington/USA		20	222,769	- 9,579
Mingas-Power GmbH, Essen		40	7,680	2,383
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 ⁷	2,288,105	401,445
Rodsand 2 Offshore Wind Farm AB, Malmö/Sweden		20	155,463	- 17,595
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	73,384	2,809
Vela Wind Holdco, LLC, Wilmington/USA		25	693,500	- 42,776

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	1,550	280
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	6,162	806
Ascent Energy LLC, Wilmington/USA		50	1,344	- 59
Aviation Investment Fund Company Limited, London/United Kingdom		28	847	- 234
CI V Tonn Nua Limited, Dublin/Ireland		50	—	— ³
Cotentin Energies Marines SAS, Courbevoie/France		50	—	— ³
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	896	384
DOTI Management GmbH, Oldenburg		26	108	- 4
Five Estuaries Offshore Wind Farm Limited, Swindon/United Kingdom		33	53,113	- 18
Fond du Moulin SAS, Asnières sur Seine/France		25	- 28	- 21
Gazules Renovables, S.L., Sevilla/Spain		38	5,682	- 34
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,462	181
GfS Gesellschaft für Simulatorschulung mbH i.L., Essen		33	76	3
GREEN CAT HYDROGEN DEVELOPMENTS LIMITED, Roslin/United Kingdom		50	3,323	- 1
GREEN CAT HYDROGEN LIMITED, Roslin/United Kingdom		25	- 965	- 681
GREEN GAS HOLDCO 1 LIMITED, London/United Kingdom		23	100,450	6,093
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	3,551	2,101
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	33	—
Klärschlamm-Verwertung-Rheinland GmbH, Hürth		50	195	- 5
KSG Kraftwerks-Simulator-Gesellschaft mbH i.L., Essen		33	762	26
London Array Limited, Swindon/United Kingdom		30	—	—
Netzanbindung Tewel OHG, Cuxhaven		25	699	44
North Falls Offshore Wind Farm HoldCo Limited, Swindon/United Kingdom		50	- 34	77
Oranje Wind Power II B.V., Geertruidenberg/Netherlands		50	—	—
Parc Eolien de Dissay-sous-Courcillon SAS, Angers/France		40	26	—
Parc Eolien de l'Espérance SAS, Sars-et-Rosieres/France		30	- 226	- 55

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Parc Eolien de Saint-Pierremont SAS, Clichy/France		50	28	- 8
Parc Eolien De Sepmes SAS, Angers/France		50	- 12	- 25
Perspektive.Struktur.Wandel GmbH, Bergheim		50	520	357
rostock EnergyPort cooperation GmbH, Rostock		25	11,799	- 692
Subestacion Y Linea Los Siglos 2004 AIE, Valencia/Spain		35	207	- 14
TetraSpar Demonstrator ApS, Copenhagen/Denmark		23	2,636	- 453
TLS-CES Services II, LLC, Wilmington/USA		49	—	—
TLS-CES Services I, LLC, Wilmington/USA		49	—	—
Toledo PV A.E.I.E., Madrid/Spain		33	1,030	643
Tongyeong Mirae Offshore Wind Co., Ltd, Tongyeong/South Korea		40	—	— ³
two4H2 GmbH, Münster		50	474	- 251
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		30	—	529
Versorium Energy Ltd., Calgary/Canada		30	30,636	- 1,417
Windbostel Ost GmbH, Essen		50	372	- 3
Windbostel West GmbH, Essen		50	357	- 1,109
WINDTEST Grevenbroich GmbH, Grevenbroich		38	1,263	10
WP France 15 SAS, Puteaux/France		40	- 130	- 32
WRD TopCo, LLC, New York City/USA		94	—	— ³

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG i.L., Munich	36	36	10,366	45
BitOoda Holdings, Inc., Greenwich/USA		5	4,311	- 2,363
Chrysalix Energy III U.S. Limited Partnership, Vancouver/Canada		5	78,215	10,416
Chrysalix Energy II U.S. Limited Partnership, Vancouver/Canada		6	12,793	389
Compeer Financial Service ACA, Aledo/USA		0	–	–
Elxon Limited, London/United Kingdom		8	–	–
Energías Renovables de Ávila, S.A., Madrid/Spain		17	–	–
E.ON SE, Essen		15	12,434,100	1,442,700
German LNG Terminal GmbH, Brunsbüttel		10	191,724	- 4,781
Heliatek GmbH, Dresden		1	65,584	- 45,170
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	66,152	- 2,255
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31 ⁸	- 970,421	- 76,146
Nordsee One GmbH, Oststeinbek		15	240,634	61,332
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	34	- 11
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	2,335	- 12
Parque Eólico Leo, S.L., Oviedo/Spain		10	261	- 7
PEAG Holding GmbH, Dortmund	12	12	7,331	- 5,967
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	62	- 7
Q-Portal GmbH, Grevenbroich		10	977	- 137
Renecycle S.L., Pamplona/Spain		16	4,085	- 282
Ryse Energy Holdings Limited, Abu Dhabi/United Arab Emirates		14	7,278	- 148
Technologiezentrum Jülich GmbH, Jülich		5	2,630	105

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	118
Umspannwerk Lübz GbR, Lübz		18	51	- 1
Voltpost, Inc., New York City/USA		11	- 1,533	- 3,426
Windesco Inc, Boston/USA		9	3,022	- 3,378

1 Profit and loss-pooling agreement.
2 Figures from the Group's consolidated financial statements.
3 Newly founded, financial statements not yet available.
4 Control by virtue of company contract.

5 No control by virtue of company contract.
6 Significant influence via indirect investments.
7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Additions to affiliated companies included in the consolidated financial statements			
Broken Bow II Wind Holdings, LLC, Wilmington/USA	100	–	100
Broken Bow Wind II, LLC, Wilmington/USA	100	–	100
CED Broken Bow II Holdings, LLC, Wilmington/USA	100	–	100
Emily Solar Class B, LLC, Wilmington/USA	100	–	100
Emily Solar Holdco, LLC, Wilmington/USA	100	–	100
Forest Creek Class B, LLC, Wilmington/USA	100	–	100
Rhenas Re S.A., Luxembourg/Luxembourg	100	–	100
RWE Alkaios Holding GmbH, Essen	100	–	100
RWE Alkaios Senior Holding GmbH, Essen	80	–	80
TEP Financing Eleven Class B, LLC, Wilmington/USA	100	–	100
TEP Financing Eleven, LLC, Wilmington/USA	100	–	100
TEP Financing Nine Class B, LLC, Wilmington/USA	100	–	100
TEP Financing Nine, LLC, Wilmington/USA	100	–	100
TEP Financing Ten Class B, LLC, Wilmington/USA	100	–	100
TEP Financing Ten, LLC, Wilmington/USA	100	–	100
Thor GP Investor ApS, Copenhagen/Denmark	51	–	51
Thor Wind JV K/S, Copenhagen/Denmark	51	–	51

Changes in shareholding with change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Disposal of affiliated companies included in the consolidated financial statements			
Adams Wind Farm, LLC, Roseville/USA	–	100	- 100
Altamont NY 1, LLC, Wilmington/USA	–	100	- 100
Altamont NY 2, LLC, Wilmington/USA	–	100	- 100
Altamont NY 3, LLC, Wilmington/USA	–	100	- 100
Bobilli BSS, LLC, Roseville/USA	–	100	- 100
CES Cape Solar, LLC, Wilmington/USA	–	100	- 100
CES Hawthorne Solar, LLC, Wilmington/USA	–	100	- 100
Charleston NY 1, LLC, Wilmington/USA	–	100	- 100
Competitive Shared Services, Inc., Albany/USA	–	100	- 100
Custom Energy Services, LLC, Topeka/USA	–	100	- 100
Etna ME 1, LLC, Wilmington/USA	–	100	- 100
Garwind, LLC, Roseville/USA	–	100	- 100
K & K Wind Enterprises, LLC, Roseville/USA	–	100	- 100
NB TopCo Limited, Swindon/United Kingdom	–	100	- 100
NVE TopCo Limited, Swindon/United Kingdom	–	100	- 100
NVW TopCo Limited, Swindon/United Kingdom	–	100	- 100
Pittstown NY 1, LLC, Wilmington/USA	–	100	- 100
Project Greenwich NY 1, LLC, Wilmington/USA	–	100	- 100
Rose Creek Wind, LLC, Wilmington/USA	–	100	- 100
Rose Wind Holdings, LLC, Roseville/USA	–	100	- 100
RWE Offshore Neptuni AB, Malmö/Sweden	–	100	- 100
RWE Offshore Södra Victoria AB, Malmö/Sweden	–	100	- 100
RWE Supply & Trading Participations Limited, London/United Kingdom	–	100	- 100
Seward NY 1, LLC, Wilmington/USA	–	100	- 100
SF Wind Enterprises, LLC, Roseville/USA	–	100	- 100
Stormvinden DA, Oslo/Norway	–	89	- 89
TLS-CES Services III, LLC, Wilmington/USA	–	100	- 100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Disposal of associates accounted for using the equity method			
Nysäter Wind AB, Malmö/Sweden	—	20	- 20

Changes in shareholding with change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Change from affiliated companies which are included in the consolidated financial statements to companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group			
TLS-CES Services I, LLC, Wilmington/USA	49	100	- 51
TLS-CES Services II, LLC, Wilmington/USA	49	100	- 51

Changes in shareholding without change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Affiliated companies which are included in the consolidated financial statements			
CMMS Solar Portfolio Holdings, LLC, Wilmington/USA	95	100	- 5
Nordseecluster A GmbH & Co. KG, Hamburg	51	100	- 49
Nordseecluster B GmbH & Co. KG, Hamburg	51	100	- 49
Parc Eolien Les Pierrots SAS, Clichy/France	100	60	40

3.8 Boards (part of the Notes)

As at 26 February 2026

Supervisory Board

Dr. Frank Appel

Königswinter

Chairman (since 30 April 2025)

Chairman of the Supervisory Board of

Deutsche Telekom AG

Year of birth: 1961

Member since 3 May 2024

End of term: 2027

Other appointments:

- Deutsche Telekom AG¹ (Chairman)
- Fresenius Management SE

Dr. Werner Brandt

Bad Homburg

Former Chairman

Member of the Supervisory Board of Siemens AG

Year of birth: 1954

Member from 18 April 2013 to 30 April 2025

Other appointments:

- Siemens AG¹

Michael Vassiliadis²

Hanover

Deputy Chairman (since 30 April 2025)

Chairman of IGBCE

Year of birth: 1964

Member since 30 April 2025

End of term: 2026

Other appointments:

- RAG AG (Deputy Chairman)
- BASF SE¹
- Henkel AG & Co. KGaA¹
- Steag GmbH (Deputy Chairman)
- Vivawest GmbH

Ralf Sikorski²

Hanover

Former Deputy Chairman

Former Deputy Chairman of IGBCE

Year of birth: 1961

Member from 1 July 2014 to 30 April 2025

Other appointments:

- Lanxess AG¹
- Lanxess Deutschland GmbH
- RAG AG
- RWE Power AG³ (Deputy Chairman)
(until 25 February 2026)

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

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

4 Office held within another group.
5 Municipal holdings.

Michael Bochinsky²

Grevenbroich

Deputy Chairman of the General Works

Council of RWE Power AG

Year of birth: 1967

Member since 1 August 2018

End of term: 2026

Other appointments:

- RWE Power AG³ (until 25 February 2026)

Sandra Bossemeyer²

Duisburg

Chairwoman of the Works Council of RWE AG,

Representative of the disabled

Year of birth: 1965

Member since 20 April 2016

End of term: 2026

Dr. Hans Friedrich Bunting

Mülheim an der Ruhr

Independent Corporate Consultant

Year of birth: 1964

Member since 28 April 2021

End of term: 2028

Matthias Dürbaum²

Heimbach

Chairman of the Works Council of the Hambach

Opencast Mine, RWE Power AG

Year of birth: 1987

Member since 30 September 2019

End of term: 2026

Other appointments:

- RWE Power AG³ (since 25 February 2026)

Ute Gerbaulet

Bielefeld

General Partner at Dr. August Oetker KG

Year of birth: 1968

Member since 27 April 2017

End of term: 2027

Other appointments:

- Flaschenpost SE⁴
- Dr. August Oetker Nahrungsmittel KG⁴ (Chairwoman)
- OEDIV Oetker Daten- und Informationsverarbeitung KG⁴ (Chairwoman)
- Oetker Digital GmbH⁴ (Chairwoman) (until 31 December 2025)
- Radeberger Gruppe KG⁴
- NRW.Bank AöR (Administrative Council)

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

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

4 Office held within another group.
5 Municipal holdings.

Mag. Dr. h. c. Monika Kircher

Krumpendorf, Austria

Independent Corporate Consultant

Year of birth: 1957

Member since 15 October 2016

End of term: 2028

Other appointments:

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

Thomas Kufen

Essen

Mayor of the City of Essen

Year of birth: 1973

Member since 18 October 2021

End of term: 2028

Other appointments:

- Stadtwerke Essen AG⁵ (Chairman) (until 23 January 2026)
- Sparkasse Essen (Chairman of the Administrative Council)
- EMG – Essen Marketing GmbH Gesellschaft für Stadtwerbung, Touristik und Zentrenmanagement⁵ (Chairman)
- EWG – Essener Wirtschaftsförderungsgesellschaft mbH⁵ (Chairman)
- Messe Essen GmbH⁵ (Chairman)
- Theater und Philharmonie Essen GmbH⁵ (Chairman) (since 26 January 2026)
- Entwicklungsgesellschaft Zollverein GmbH i.L.⁵
- ecce – european centre for creative economy GmbH⁵ (member of the Board of Trustees)
- RAG-Stiftung (member of the Board of Trustees)

Reiner van Limbeck²

Dinslaken

Chairman of the Works Council of the Essen

Headquarters, RWE Generation SE

and RWE Technology International GmbH

Year of birth: 1965

Member since 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Harald Louis²

Jülich

Chairman of the General Works Council,

RWE Power AG

Year of birth: 1967

Member since 20 April 2016

End of term: 2026

Other appointments:

- RWE Power AG³ (until 25 February 2026)

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

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

4 Office held within another group.
5 Municipal holdings.

Dagmar Paasch²

Solingen

Regional Head of the Financial Services, Communication,
Technology, Culture, Supply and Waste Management

Division at ver.di NRW

Year of birth: 1974

Member since 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Prof. Jörg Rocholl, PhD

Berlin

President of the European School of Management and
Technology (ESMT Berlin)

Year of birth: 1973

Member since 3 May 2024

End of term: 2027

Dirk Schumacher²

Rommerskirchen

Chairman of the HW Grefrath/Workshops Works Council,
RWE Power AG

Year of birth: 1970

Member since 15 September 2021

End of term: 2026

Dr. Stefan Schulte

Frankfurt

Chairman of the Executive Board of Fraport AG

Year of birth: 1960

Member since 30 April 2025

End of term: 2028

Other appointments:

- Fraport Ausbau Süd GmbH⁴ (Chairman)
- Fraport Regional Airports of Greece⁴
(A.S. A., B. S. A., Management Company S. A.)
(President of the Board of Directors)
- Fraport, Brasil S. A. Aeorporto de Porto Alegre⁴
(Chairman)
- Fraport, Brasil S. A. Aeorporto de Porto Fortaleza⁴
(Chairman)

Hauke Stars

Königstein

Member of the Executive Board of Volkswagen AG

Year of birth: 1967

Member since 28 April 2021

End of term: 2028

Other appointments:

- AUDI AG⁴
- Dr. Ing. h. c. F. Porsche AG^{1,4}
- CARIAD SE⁴
- Everlience SE⁴ (Chairman) (since 24 September 2025)
- PowerCo SE⁴
- Kühne + Nagel International AG¹

Helle Valentin

Dubai, United Arab Emirates

Managing Partner, IBM Consulting EMEA,
IBM Corporation

Year of birth: 1967

Member since 28 April 2021

End of term: 2028

Other appointments:

- Danske Bank A/S, Denmark¹
- IBM Danmark ApS, Denmark (until 3 June 2025)

• 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 held within the RWE Group.

4 Office held within another group.
5 Municipal holdings.

Dr. Andreas Wagner²

Grevenbroich

Employee of the Drilling and Water Management unit,
RWE Power AG

Year of birth: 1967

Member since 15 September 2021

End of term: 2026

Marion Weckes²

Dormagen

Assistant to the Senior Vice President Corporate
Legal of GEA Group AG

Year of birth: 1975

Member since 20 April 2016

End of term: 2026

Thomas Westphal

Dortmund

Former Mayor of the City of Dortmund

Year of birth: 1967

Member since 3 May 2024

End of term: 2027

Other appointments:

- Dortmunder Stadtwerke Holding GmbH⁵ (Chairman)
(until 12 December 2025)
- Dortmunder Stadtwerke AG⁵ (Chairman)
(until 12 December 2025)
- Dortmunder Energie- und Wasserversorgung GmbH⁵
(Chairman) (until 18 November 2025)
- KEB Holding Aktiengesellschaft⁵ (Chairman)
- Klinikum Dortmund gGmbH⁵
(until 1 November 2025)
- Schüchtermann-Schiller'sche Kliniken
Bad Rothenfelde GmbH & Co. KG
(until 1 November 2025)
- Sparkasse Dortmund (Chairman of the
Administrative Council) (until 3 December 2025)

• 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 held within the RWE Group.

4 Office held within another group.
5 Municipal holdings.

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Frank Appel (Chairman)
Ute Gerbaulet
Reiner van Limbeck
Dr. Stefan Schulte
Dirk Schumacher
Michael Vassiliadis

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

Dr. Frank Appel (Chairman)
Thomas Kufen
Michael Vassiliadis
Marion Weckes

Personnel Affairs Committee

Dr. Frank Appel (Chairman)
Sandra Bossemeyer
Ute Gerbaulet
Harald Louis
Hauke Stars
Michael Vassiliadis

Audit Committee

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

Nomination Committee

Dr. Frank Appel (Chairman)
Thomas Kufen
Hauke Stars

Strategy and Sustainability Committee

Dr. Frank Appel (Chairman)
Michael Bochinsky
Dr. Hans Friedrich Bunting
Harald Louis
Dagmar Paasch
Prof. Jörg Rocholl
Helle Valentin
Michael Vassiliadis

Executive Board

Dr. Markus Krebber

Chief Executive Officer

since 1 May 2021

Member of the Executive Board of RWE AG

since 1 October 2016, appointed until 30 June 2031

Group departments:

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

Other appointments:

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

Dr. Michael Müller

Chief Financial Officer

since 1 May 2021

Member of the Executive Board of RWE AG

since 1 November 2020, appointed until 31 October 2028

Group departments:

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

Other appointments:

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

Katja van Doren

Chief Human Resources Officer and Labour Director

since 1 August 2023

Member of the Executive Board of RWE AG

since 1 August 2023, appointed until 31 July 2029

Group departments:

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

Other appointments:

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

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

1 Listed company.
2 Office within the Group.

4

Note from the auditor

4.1	Independent auditor's report	328
4.2	Information on the auditor	339

4.1 Independent auditor's report

To RWE Aktiengesellschaft, Essen/Germany

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

Audit Opinions

We have audited the consolidated financial statements of RWE Aktiengesellschaft, Essen/Germany, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the Parent and the Group of RWE Aktiengesellschaft, Essen/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement in accordance with Sections 289b to 289e, 315b and 315c German Commercial Code (HGB) contained in the combined management report, and the corporate governance statement in accordance with Sections 289f and 315d HGB, including the reporting on corporate governance contained therein, to which reference is made in the "Notes to the financial statements of RWE AG (holding company)" section of the combined management report. In addition, we have not audited the content of the passages and disclosures extraneous to combined management reports contained in the combined management report that are marked as unaudited.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025.
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the statements referred to above and of the passages and disclosures extraneous to combined management reports that are marked as unaudited.

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

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. 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 consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

- 1 recoverability of goodwill
- 2 recoverability of property, plant and equipment
- 3 measurement of provisions for mining damage and provisions for nuclear waste management

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

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

1 Recoverability of goodwill

- a In the consolidated financial statements of RWE Aktiengesellschaft as at 31 December 2025, the "Intangible assets" balance sheet item includes goodwill of mEUR 4,364, which represents approximately 4.3% of total assets and 10.5% of the Group's balance sheet equity.

Goodwill is tested for impairment at least once a year in the fourth quarter or when there are indications that goodwill may be impaired. The impairment tests involve comparing the carrying amounts of the cash-generating units or groups of cash-generating units (CGUs), including the goodwill allocated to them, with the respective recoverable amount, i.e. the higher of fair value less costs to sell and value in use. The recoverable amount is calculated as at the reporting date by discounting the projected cash flows using a calculation model (discounted cash flow method). The cash flow projections are based on the business plans for the respective CGU, which in turn is the basis for the group planning for the next three years (medium-term

planning) prepared by the executive directors, approved by the supervisory board and valid at the time of the impairment test, as well as an extrapolation based on assumptions regarding long-term growth rates. Discounting is based on the CGUs' weighted average cost of capital. To determine the discount rates, the executive directors used the work of an external expert engaged by them, among other things. In the financial year 2025, no need for impairment was identified.

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

In the notes to the consolidated financial statements, the executive directors' disclosures on goodwill are included in note "(10) Intangible assets" in the "Notes to the Balance Sheet" section.

- b As part of our audit, we first gained an understanding of the process for performing the impairment tests for goodwill, as well as the accounting-related controls implemented in this process. In doing so, we verified the methodology used to perform the impairment tests, including the calculation of the weighted average cost of capital. We assessed the design of any identified controls that were relevant to our audit and determined whether they had been properly implemented.

In the case of estimates made by the executive directors, we assessed the acceptability of the methods applied, the assumptions made and the data used. In particular, we satisfied ourselves that the future cash flows used in the calculation models were appropriate. To do this, we verified, among other things, that these values were consistent with the values used in the medium-term planning prepared by the executive directors and approved by the supervisory board, and that the planning was consistent with general and industry-specific market expectations. We examined the parameters used to determine the discount rates applied and checked the calculation models used to determine them for factual and mathematical accuracy. We reviewed and used the work of the external expert engaged by the executive directors, taking into account our evaluation of this expert's competence, capabilities and objectivity. We also reviewed the sensitivity analyses performed by the executive directors. Our audit procedures were supported by our internal valuation experts.

Finally, we verified that the disclosures relevant to the notes to the consolidated financial statements are complete and accurate.

2 Recoverability of property, plant and equipment

- a In the consolidated financial statements of RWE Aktiengesellschaft as at 31 December 2025, property, plant and equipment in the total amount of mEUR 42,297 is recognised, which represents approximately 41.6% of total assets and 101.8% of the Group's balance sheet equity.

The executive directors assess whether there are any indications of impairment of property, plant and equipment as at the reporting date using internal and external criteria. Corresponding indications were identified in the financial year 2025, particularly in the Onshore Wind/Solar and Offshore Wind segments, and therefore ad hoc impairment tests were carried out. For this purpose, the recoverable amounts of the property, plant and equipment concerned were determined on the basis of discounted cash flow models. The future cash flows used in the calculation models are based on the respective business plans, which in turn form the basis for the group

planning for the next three years (medium-term planning) prepared by the executive directors, approved by the supervisory board and valid at the time of the impairment tests. These are extrapolated based on long-term assumptions, particularly with regard to electricity prices. Discounting is based on the weighted average cost of capital. To determine the discount rates, the executive directors used the work of an external expert engaged by them, among other things.

For individual development projects in the early stages, the capitalised project costs were fully written down in the reporting year. This is justified by the discontinuation of development activities and changed assumptions regarding grid connection options as a result of regulatory changes, particularly in the UK. The review of the measurement of property, plant and equipment resulted in a total need for impairment of mEUR 333, which was recognised under depreciation, amortisation and impairment losses. The most significant impairments were mEUR 132 in the Onshore Wind/Solar segment and mEUR 130 in the Offshore Wind segment.

The identification of indications of possible impairment by the executive directors requires judgement. The result of the impairment tests performed is highly dependent on the assumptions made by the executive directors regarding future cash flows and the determination of the parameters for the discount rates used, and is therefore subject to considerable uncertainty. Against this background and due to the complexity of the valuation method applied, as well as the material significance of property, plant and equipment, this matter was particularly relevant in the context of our audit.

In the notes to the consolidated financial statements, the executive directors' disclosures on property, plant and equipment and its valuation are included in note "(11) Property, plant and equipment" in the "Notes to the Balance Sheet" section and in note "(5) Depreciation, amortisation and impairment losses" in the "Notes to the Income Statement" section.

- b As part of our audit of the recoverability of property, plant and equipment, we first verified the criteria used by the executive directors for identifying indications of possible impairment and assessed whether these criteria were suitable for ensuring that all possible indications of impairments are identified. With regard to the planning process, we referred to our findings from the audit of the recoverability of goodwill. We examined whether the cash flows from the medium-term planning and the underlying business plans used to calculate the recoverable amounts were derived appropriately. In the case of estimates made by the executive directors, we assessed the acceptability of the methods applied, the assumptions made and the data used. We also verified the appropriateness of the future cash flows used in the calculations by comparing them with general and industry-specific market expectations. We examined the parameters used to determine the discount rates applied and checked the calculation models used to determine them for factual and mathematical accuracy. We reviewed and used the work of the external expert engaged by the executive directors, taking into account our evaluation of this expert's competence, capabilities and objectivity. Our audit procedures were supported by our internal valuation experts.

Finally, we verified that the disclosures relevant to the notes to the consolidated financial statements are complete and accurate.

3 **Measurement of Provisions for Mining Damage and Provisions for Nuclear Waste Management**

- a In the consolidated financial statements of RWE Aktiengesellschaft as at 31 December 2025, provisions for mining damage and provisions for nuclear waste management in the combined amount of mEUR 9,957 are recognised in the "Provisions" balance sheet item, representing approximately 9.8% of total assets.

The provisions are measured at the settlement amount. They are determined by first calculating the expected future payments at reporting date prices and escalating them using expected price increase rates. They are then discounted to the reporting date. The expected future payments are based, among other things, on the reclamation plans for opencast mines and cost estimates made by the executive directors for the residual operation and dismantling of nuclear power plant facilities and the processing of residual material and waste management. As part of their calculations, the executive directors used the work of external experts engaged by them, among other things.

The result of the valuation of the provisions is highly dependent on the planning assumptions and estimates made by the executive directors regarding the amount and timing of the expected future payments, as well as the escalation and discount rates used in the calculation models, and is therefore subject to significant uncertainty. Against this background and due to the complexity of the valuation method applied, as well as the material significance of the provisions for mining damage and nuclear waste management for the consolidated financial statements, this matter was particularly relevant in the context of our audit.

In the notes to the consolidated financial statements, the executive directors' disclosures on provisions are included in note "(22) Provisions" in the "Notes to the Balance Sheet" section.

- b As part of our audit, we first gained an understanding of the process for valuing the provisions and the accounting-related controls implemented in this process. In doing so, we verified the methodology used to perform the valuations in the calculation models applied, including the assumptions made and the data used, and assessed them in terms of their acceptability. We assessed the design of any identified controls that were relevant to our audit and determined whether they had been properly implemented. We compared the future payments used in the calculations with the projections and reclamation plans prepared by the executive directors and assessed their plausibility. For this purpose, we reviewed, and used within the scope of our audit, any relevant work of the external experts engaged by the executive directors that was used in the projections, taking into account our evaluation of these experts' competence, capabilities and objectivity. We assessed the discount rates used and the escalation rates applied in the inflation of the expected future payments by comparing them with general and industry-specific market expectations, among other things, and also checked the calculation models used for factual and mathematical accuracy. Our audit procedures were supported by our internal valuation experts.

Finally, we verified that the disclosures in the notes to the consolidated financial statements were complete and accurate.

Other Information

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

- the report of the supervisory board, which is expected to be presented to us after the date of the auditor's report,
- the combined non-financial statement,
- the corporate governance statement,
- the passages and disclosures extraneous to combined management reports in the combined management report that are marked as unaudited,
- the executive directors' confirmations in accordance with Sections 297 (2) sentence 4 and 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report, which are expected to be presented to us after the date of the auditor's report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

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

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

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

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

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the ISA will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

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

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.

- 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 Group'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 consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.

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

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as “ESEF documents”) prepared for publication, contained in the file, which has the SHA-256 value 835d4a22cca338d9d227ca9bcbcbdf902245458b59c4ffdae26626bee37d2ee3, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB (“ESEF format”). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report” above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm has applied the IDW Quality Management Standards.

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

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

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

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

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

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

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 30 April 2025. We were engaged by the supervisory board on 26 June 2025. We have been the group auditor of RWE Aktiengesellschaft, Essen/Germany, without interruption since the financial year 2024.

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

In addition to the financial statement audit, we have provided to the group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report: assurance engagements on selected sustainability key figures of RWE Aktiengesellschaft, Essen/Germany, audit of the remuneration report of RWE Aktiengesellschaft, Essen/Germany, project-related audits of IT-supported accounting systems, various agreed-upon procedures, audits of systems of internal control at service providers and issuance of comfort letters.

OTHER MATTER – USE OF THE AUDITOR'S REPORT

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

NOTE ON THE SUBSEQUENT AUDIT

We issue this auditor's report on the consolidated financial statements and the changed combined management report, as well as the changed electronic reproductions of the consolidated financial statements and the changed combined management report contained in the file with the assured ESEF documents and prepared for publication, based on our audit conducted in accordance with professional auditing standards, completed on 27 February 2026, and our subsequent audit, completed on 9 March 2026. This related to changes to the ESEF documents resulting from changes on page 104 of the combined management report in the "EU taxonomy" section within the "Group Sustainability Statement", whose content has not been audited.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Düsseldorf/Germany, 27 February 2026/limited to the changes named in the note on the subsequent audit: 9 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Martin C. Bornhofen
Wirtschaftsprüfer

(German Public Auditor)

Signed:

Dr Benedikt Brüggemann
Wirtschaftsprüfer

(German Public Auditor)

4.2 Information on the auditor

RWE AG's group financial statements for fiscal 2025 – consisting of the Group balance sheet, Group income statement, Group statement of comprehensive income, Group statement of changes in equity, Group cash flow statement and the Notes to the Group financial statements – were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

Dr Benedikt Brüggemann was the responsible auditor for RWE's group financial statements. Dr Brüggemann took on this role for the first time.

5 Responsibility statement

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

Essen, 26 February 2026

The Executive Board

Dr. Markus Krebber

Dr. Michael Müller

Katja van Doren

6.1 Five-year overview

Five-year-overview of the RWE Group ¹		2025	2024	2023	2022	2021
External revenue (excluding natural gas/electricity tax)	€ million	17,628	24,224	28,521	38,415	24,571
Adjusted EBITDA	€ million	5,087	5,680	7,749	6,310	3,650
Adjusted EBIT	€ million	2,868	3,561	5,802	4,568	2,185
Income before tax	€ million	3,539	6,343	3,999	715	1,522
Net income/RWE AG shareholders' share in income	€ million	3,131	5,135	1,515	2,717	721
Adjusted net income	€ million	1,803	2,322	4,098	3,253	1,554
Earnings per share	€	4.30	6.91	2.04	3.93	1.07
Adjusted net income per share	€	2.48	3.12	5.51	4.71	2.30
Cash flows from operating activities	€ million	4,954	6,620	4,223	2,406	7,274
Free cash flow	€ million	-5,496	-4,106	-4,594	-1,968	4,562
Non-current assets	€ million	67,384	63,420	55,881	42,299	38,863
Current assets	€ million	34,333	35,022	50,631	96,274	103,446
Balance sheet equity	€ million	41,564	33,623	33,604	29,304	16,996
Non-current liabilities	€ million	37,224	37,244	39,815	29,584	28,306
Current liabilities	€ million	22,929	27,575	33,093	79,685	97,007
Balance sheet total	€ million	101,717	98,442	106,512	138,573	142,309
Equity ratio	%	40.9	34.2	31.5	21.1	11.9
Net debt (-)/net cash (+)	€ million	-10,921	-11,177	-6,587	1,630	360
Workforce at the end of the year	FTE ²	20,120	20,985	20,135	18,310	18,246
CO ₂ emissions of our power stations	million metric tons	50.8	52.6	60.6	83.0	80.9

1 The comparability of some of the figures for various fiscal years is limited due to changes in reporting.

2 Converted to full-time equivalent.

6.2 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 5179-3557
Internet www.rwe.com/en/ir
E-mail invest@rwe.com

Corporate Communications

Phone +49 201 5179-5008
E-mail communications@rwe.com

For annual reports, interim reports, interim statements and further information on RWE, please visit us online at www.rwe.com/en.

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

Typesetting and production

wagneralliance Kommunikation GmbH, Offenbach am Main, Germany

Translation

Olu Taylor, Geretsried, Germany

Photography

André Laaks, Essen, Germany
RWE media library

This document was published on 12 March 2026. It is a translation of the German annual report. The consolidated financial statements and the management report are also published in the Commercial Register. These are the definitive versions.

Forward-looking statements. This Annual Report contains statements regarding the future development of the RWE Group and its companies as well as economic and political developments. These statements are assessments that we have made based on information available to us at the time this document was prepared. Despite this, actual developments can deviate from our expectations, for instance, if underlying assumptions do not materialise or unforeseen risks arise. Therefore, we cannot assume responsibility for the correctness of forward-looking statements.

Financial calendar 2026 / 2027

30 April 2026	Annual General Meeting
04 May 2026	Ex-dividend date
06 May 2026	Dividend payment
13 May 2026	Interim statement on the first quarter of 2026
13 August 2026	Interim report on the first half of 2026
11 November 2026	Interim statement on the first three quarters of 2026
18 March 2027	Annual Report for fiscal 2026
29 April 2027	Annual General Meeting
30 April 2027	Ex-dividend date
04 May 2027	Dividend payment
13 May 2027	Interim statement on the first quarter of 2027
12 August 2027	Interim report on the first half of 2027
11 November 2027	Interim statement on the first three quarters of 2027

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