

2021

Financial Statements of RWE AG

RWE

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Financial Statements of RWE AG

The financial statements and review of operations of RWE AG for the 2021 fiscal year are submitted electronically to Bundesanzeiger Verlag GmbH, Cologne, Germany, the operator of the Bundesanzeiger (Federal Gazette), and published in the Bundesanzeiger. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 22 to 82.

Balance Sheet at 31 December 2021

Assets	(Notes)	31 Dec 2021	31 Dec 2020
€ million			
Non-current assets	(1)		
Financial assets		17,866	20,524
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		7,922	2,094
Accounts receivable from companies in which participations are held		1	5
Other assets		607	513
Marketable securities	(3)	6,941	2,879
Cash and cash equivalents	(4)	4,768	3,785
		20,239	9,276
Prepaid expenses	(5)	8	1
		38,113	29,801

Equity and liabilities	(Notes)	31 Dec 2021	31 Dec 2020
€ million			
Equity	(7)		
Subscribed capital			
Common shares		1,731	1,731
Capital reserve		4,228	4,228
Retained earnings			
Other retained earnings		1,791	1,292
Distributable profit		609	575
		8,359	7,826
Provisions	(8)		
Provisions for pensions and similar obligations		952	839
Provisions for taxes		881	790
Other provisions		412	367
		2,245	1,996
Liabilities	(9)		
Bonds		2,433	583
Bank debt		3,336	263
Trade accounts payable		19	24
Accounts payable to affiliated companies		18,743	18,905
Other liabilities		2,978	204
		27,509	19,979
		38,113	29,801

Income Statement for the period from 1 January to 31 December 2021

€ million	(Notes)	2021	2020
Revenue	(13)	31	25
Net income from financial assets	(14)	378	1,114
Net interest	(15)	318	-72
Other operating income	(16)	756	295
Staff costs	(17)	-93	-78
Other operating expenses	(18)	-562	-954
Taxes on income	(19)	280	250
Income after taxes		1,108	580
Net income		1,108	580
Profit carryforward from the previous year		0	0
Transfer to other retained earnings		-499	-5
Distributable profit		609	575

Notes at 31 December 2021

Basis of presentation

RWE Aktiengesellschaft (RWE AG), headquartered in Essen, Germany, is entered in the Commercial Register B of the District Court of Essen under HRB 14525. The Financial Statements of RWE AG have been prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). Individual balance sheet and income statement items have been combined in order to improve the clarity of the presentation. These items are stated and explained separately in the notes to the financial statements. Furthermore, the order of the items on the income statement has been adjusted. The income statement has been prepared using the nature of expense method.

The Financial Statements have been prepared in euros (€) and – unless indicated otherwise – amounts are stated in millions of euros (€ million). Rounding differences may occur for arithmetic reasons.

The fiscal year corresponds to the calendar year.

Accounting policies

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

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

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

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

Equity is accounted for at nominal value.

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

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

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2018G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. They are discounted using the average market interest rate of the last ten years published by the German Central Bank based on an assumed remaining term of 15 years. As of 31 December 2021, this interest rate amounted to 1.87% (previous year: 2.30%). The extension of the reference period for determining the average market interest rate from seven years to ten years in 2016 results in a difference of €305 million as of the balance-sheet date.

In respect of other calculation assumptions, annual wage and salary increases of 2.35% (previous year: 2.35%), pension increases (depending on the pension scheme) of 1.0%, 1.60% and 1.75% (previous year: 1.0%, 1.60% and 1.75%) and company-specific fluctuation assumptions were considered. Insofar as there are assets used to fund the obligation pursuant to Sec. 246, Para. 2 of HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of the assets used to fund the obligation; the fair value essentially corresponds to the market value of the assets used to fund the

obligation. After netting, the impact of changes in the discount rate, changes in the fair value of the assets used to fund the obligation and ongoing returns on the assets used to fund the obligation are reported in net interest.

Measurement of provisions for service anniversary obligations and for pre-retirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 1.35% (previous year: 1.60%) and 0.40% (previous year: 0.54%), respectively.

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

Liabilities are stated at settlement amounts.

Contingent liabilities are valued according to the extent of liability existing as of the balance-sheet date.

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

Foreign currency transactions are recognised at the exchange rate prevailing at the time of first entry or – when hedged – at the forward rate. Receivables and liabilities which are not hedged are measured at the exchange rate as at the balance-sheet date, taking into account the imparity principle for maturities over one year.

Notes to the Balance Sheet

(1) Non-current assets

An analysis and description of the movements of non-current assets summarised in the balance sheet during the year under review is presented in the following:

Roll-forward of non-current assets	Cost				Accumulated amortisation					Carrying amounts	
	1 Jan 2021	Additions	Disposals	31 Dec 2021	1 Jan 2021	Write-backs	Amortisation	Disposals	31 Dec 2021	31 Dec 2020	31 Dec 2021
€ million											
Financial assets											
Shares in affiliated companies	15,157	0	0	15,157	0	0	1,621	0	1,621	15,157	13,536
Loans to affiliated companies	3,553	196	1	3,748	0	0	0	0	0	3,553	3,748
Investments	364	0	0	364	0	0	0	0	0	364	364
Long-term securities	1,576	35	1,364	247	126	0	21	118	29	1,450	218
Other loans	0	0	0	0	0	0	0	0	0	0	0
	20,650	231	1,365	19,516	126	0	1,642	118	1,650	20,524	17,866

In the reporting year, an impairment was recognised for a stake in a company in the conventional electricity generation business. Long-term marketable securities consist exclusively of shares in investment funds; disposals relate to sales in the reporting year.

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a of HGB is presented on pages 20 to 55.

(2) Accounts receivable and other assets

€ million	31 Dec 2021	Of which: RT ¹ > 1 year	31 Dec 2020	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	7,922	0	2,094	17
Accounts receivable from companies in which participations are held	1	0	5	0
Other assets	607	233	513	142
	8,530	233	2,612	159

1 RT = remaining term.

Accounts receivable from affiliated companies include claims arising from loans, tax group accounting settlements and ongoing clearing transactions. The rise in accounts receivable from affiliated companies in the reporting year is in part due to the provision of cash and cash equivalents for RWE Supply & Trading GmbH.

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

(3) Marketable securities

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

(4) Cash and cash equivalents

Cash and cash equivalents exclusively relate to bank balances.

(5) Prepaid expenses

Prepaid expenses primarily consist of discounts.

(6) Deferred tax assets

€ million	31 Dec 2021		31 Dec 2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	318	105	1,132	82
Current assets, miscellaneous	556	0	661	22
Liabilities				
Exceptional items	3	113	3	41
Provisions	2,521	13	2,127	5
Liabilities, miscellaneous	238	900	293	847
Total	3,636	1,131	4,216	997
Balance	-1,131		-997	
Net asset position	2,505		3,219	

The measurement of deferred taxes is based on a company-specific tax rate of 32.6% (previous year: 32.6%). A surplus of deferred tax assets is not recognised.

(7) Equity

Changes in equity	1 Jan 2021	Reduced proceeds of granted employee shares	Dividend payments	Net income	31 Dec 2021
€ million					
Subscribed capital	1,731	0	0	0	1,731
Capital reserve	4,228	0	0	0	4,228
Retained earnings					
Other retained earnings	1,292	0	0	499	1,791
Distributable profit	575	0	- 575	609	609
	7,826	0	- 575	1,108	8,359

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

The imputed value per share amounts to €2.56.

After the authorised capital, on which the most recent resolution was passed by the Annual General Meeting on 26 April 2018, was partially utilised within the scope of a capital increase conducted in August 2020, the Annual General Meeting on 28 April 2021 passed a resolution to replace the remaining former authorisation with new authorised capital. Pursuant to this resolution, the Executive Board is authorised until 27 April 2026 to increase the company's capital stock with the approval of the Supervisory Board by up to €346,224,663.04 – corresponding to about 20% of the current capital stock – through the issuance of up to 135,244,009 bearer shares in exchange for contributions in cash and / or in kind (authorised capital). Shareholders' subscription rights can be excluded in certain cases with the approval of the Supervisory Board.

Furthermore, the Annual General Meeting on 28 April 2021 passed a resolution to conduct a conditional increase of the company's capital stock by up to €173,112,330.24, divided into up to 67,622,004 bearer shares. This conditional capital increase serves the purpose of granting shares to the holders or creditors of convertible and / or option bonds. It shall only be implemented by 27 April 2026 to the extent that the holders or creditors of convertible and / or option bonds issued on the basis of the resolution passed by the Annual General Meeting on 28 April 2021 by the company or a company affiliated with the company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the company has a direct or indirect stake of at least 90%, exercise conversion / option rights, fulfil conversion / option obligations, or shares are tendered and no other forms of fulfilment are used. The Executive Board is authorised, subject to Supervisory Board approval, to determine further details of implementing conditional capital increases.

In addition, pursuant to a resolution passed by the Annual General Meeting on 26 April 2018, the company was authorised until 25 April 2023 to acquire shares of the company representing up to 10% of the capital stock when the resolution on this authorisation was passed, or if the following is lower, when this authorisation is exercised. Pursuant to the resolution, the company's Executive Board is further authorised to cancel treasury shares without the need for a further resolution to be passed by the Annual General Meeting. Moreover, the Executive Board is authorised to transfer or sell treasury shares to third parties under certain conditions and excluding shareholder subscription rights. In addition, treasury shares may be issued to holders of option or convertible bonds under certain conditions. The Executive Board is also authorised to use the treasury shares to discharge obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

No treasury shares were held as of 31 December 2021.

In fiscal 2021, a total of 288,624 shares was purchased by RWE AG on the capital market for a purchase price of €9,459,816.32. They account for €738,877.44 of the company's share capital (0.04% of subscribed capital). Employees of RWE AG and its subsidiaries received a total of 288,624 shares under the employee share scheme for the purpose of capital formation. This generated total proceeds of €9,356,616.42. The difference compared to the purchase price was offset against available retained earnings.

The difference of €305 million as of the balance-sheet date resulting from the change in the annual average interest rate used for pension provisions and the result from the fair value measurement of the plan assets over and above costs minus deferred tax liabilities of €345 million results in a total sum of €650 million, which is subject to prohibition of distribution; this amount is covered by the freely available reserves.

(8) Provisions

€ million	31 Dec 2021	31 Dec 2020
Provisions for pensions and similar obligations	952	839
Provisions for taxes	881	790
Other provisions	412	367
	2,245	1,996

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

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

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

€ million	31 Dec 2021		Settlement amount
	Cost	Fair value	
Netted assets (special-purpose funds)			
Shares in affiliated companies	5	4	
Investments	124	32	
Long-term securities	2,047	2,393	
Other assets	25	25	
	2,201	2,454	
Netted liabilities			
Settlement amount for pensions and similar obligations			3,109
Balance of netting assets (pension provisions)			655

The fair values of shares in affiliated companies and investments were stated at their quotation on the stock market, at the net asset value communicated by the fund managers of the investments in question, or at prorated equity. The redemption price of shares in investment funds classified as long-term securities was used as their fair value. Investment funds are predominantly invested in exchange-traded securities or in securities registered or included in other organised markets. The fair value of the reinsurance policies for specific pension commitments resulting from salary conversion above and beyond this is the fair value communicated by the insurance company, which essentially consists of the insurance premiums paid to date and the commercial profits of the respective insurance policy. Furthermore, the fund assets also include a current account with a bank. It is classified under other assets due to the restriction on disposal because it is managed by a fiduciary. The balance is stated at nominal value.

The item 'Provisions for pensions and similar obligations' also includes provisions for concessionary allowances of €297 million.

Provisions for taxes concern earlier assessment periods.

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

(9) Liabilities

€ million	31 Dec 2021	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 1 year	Of which: RT ¹ > 5 years	31 Dec 2020	Of which: RT ¹ ≤ 1 year
Bonds	2,433	0	2,433	2,433	583	0
Bank debt	3,336	3,336	0	0	263	263
Trade accounts payable	19	19	0	0	24	24
Accounts payable to affiliated companies	18,743	8,483	10,260	260	18,905	8,645
Other liabilities	2,978	2,876	102	102	204	102
of which: tax	(127)	(127)	(0)	(0)	(3)	(3)
of which: social security	(0)	(0)	(0)	(0)	(0)	(0)
	27,509	14,714	12,795	2,795	19,979	9,034

1 RT = remaining term.

Bonds consist of hybrid bonds of RWE AG with varying maturities and interest rates. In addition, RWE AG issued two green corporate bonds in three tranches with a total nominal volume of €1.85 billion in the reporting year. They have tenors of seven to twelve years and interest rates of 0.5% to 1.0%.

Bank debt contains cash collateral received and interest accruals for existing swap agreements. The rise in bank debt in the reporting year is related to the provision of liquidity for RWE Supply & Trading GmbH.

Accounts payable to affiliated companies include the transfer of financial resources, tax group accounting settlements and ongoing clearing transactions.

Other liabilities include tax liabilities, interest accruals and – in particular – commercial paper issued in the reporting year.

(10) Contingent liabilities

Contingent liabilities include guarantees, warranty agreements and those arising from the provision of collateral for external liabilities. These are granted to support Group companies in their business operations and to cover the claims of employees.

Liabilities from guarantees comprise performance and warranty guarantees totalling €360 million, mainly from the operating business and financing business conducted by affiliated companies. Liabilities from warranty agreements totalled €23,738 million, of which €17,088 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees in the amount of €15,648 million were issued, €15,137 million of which were for the benefit of affiliated companies and €414 million of which were against affiliated companies. A bank balance in the amount of €1 million was pledged to back a guarantee.

Joint and several liabilities amounting to €1,713 million relate to the granting of lines of credit (bank guarantees) for the benefit of affiliated companies and investments, in accordance with their respective use, mainly from so-called ancillary facilities.

As part of the Group restructuring which took place during the 2016 financial year, a substantial portion of the pension obligations which were previously accounted for by RWE AG was transferred to former Group companies (innogy SE, Essen, and affiliated companies) by revoking the settlement obligation vis-à-vis members of the Group. The guarantees which continued to exist externally were cancelled. RWE AG is liable for claims of active and former employees until then in the amount of €5,269 million.

There are joint and several liabilities for pension obligations for the benefit of affiliated companies in the amount of €238 million.

Based on a mutual benefit agreement, RWE AG and other parent companies of German nuclear power plant operators undertook to provide €2,244 million in funding to liable nuclear power plant operators to ensure that they are able to meet their payment obligations in the event of nuclear damages. From 1 January 2022 onwards, RWE AG has a 36.927% contractual share in the liability (until 31 December 2021 37.299%), plus 5% for damage settlement costs.

Contingent liabilities from the provision of collateral for external liabilities amount to €112 million and include coverage for credit balances stemming from the block model for pre-retirement part-time work, pursuant to Sec. 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law (SGB IV) in the RWE Group. To this end, long-term securities in a total amount of €147 million were deposited in a trust account. This coverage applies mainly to the employees of Group companies and to a lesser degree to employees of RWE AG. For fiscal 2021, RWE AG provided an affiliated company with a letter of comfort, assuring that it would assume responsibility for all liabilities existing as of the balance-sheet date.

Contingent liabilities are only assumed within the scope of our business activities and after in-depth analysis of the related risks. We continuously monitor the aforementioned issues within the framework of our risk management system. In our assessment, the underlying liabilities can probably be discharged by the parties with primary responsibility. Accordingly, it is not probable that these will materialise and thus the contingent liabilities assumed need not be recognised as liabilities.

(11) Other financial obligations

Other financial obligations include obligations from the acquisition of the renewable energy business of E.ON SE, Essen, and innogy SE, Essen, of €832 million. They relate to contingent liabilities, which are yet to be transferred from E.ON SE and innogy SE to RWE AG. There is an obligation to E.ON SE and innogy SE in the event of a liability claim. Furthermore, there are rental payment obligations of €53 million to an affiliated company.

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

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

RWE AG and some of its subsidiaries are involved in official, regulatory and antitrust procedures, lawsuits and arbitration proceedings in connection with their business operations and are affected by the results of such. Sometimes out-of-court claims are also asserted. RWE does not expect such to have any material negative effects on the RWE Group's economic or financial situation.

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

(12) Derivative financial instruments and valuation units

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

The following overview shows the derivative financial instruments as of 31 December 2021:

€ million	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
Foreign currency derivatives						
Foreign exchange forwards	5,342	16,002	2,713	5,292	- 77	- 36
Interest rate currency/currency swaps	17,812	4,664	3,885	1,318	206	- 289
	23,154	20,666	6,598	6,610	129	- 325
Interest rate swaps	4,502	3,397	3,702	2,595	130	4
Equity derivatives	318	0	0	0	- 30	0
	27,974	24,063	10,300	9,205	229	- 321

The fair value generally corresponds to the market value of the derivative financial instrument, if such value can be reliably determined. If the market value cannot be determined reliably, the fair value is derived from the market value of similar financial instruments or using generally accepted valuation methods; these include the discounted cash flow method and the Black-Scholes model, if options are involved. This occurs taking into consideration current exchange rate relationships, market-conform yield curves and credit default risks of the counterparties.

The derivatives listed in the table above are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to a total of €705 million; of this, €394 million is related to currency risks, €307 million to interest rate and currency risks, and €4 million to interest rate risks.

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

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

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

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

Changes in the market value of derivatives are offset by the corresponding opposite changes in the market value of the existing underlying transactions. Effectiveness is

demonstrated via a proper, adequate risk management system. Provisions for possible losses of €76 million were formed for the negative balances of portfolio hedges.

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

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

€ million	Carrying amount	Fair value	Of which: with a remaining term of		
	31 Dec 2021	31 Dec 2021	≤ 1 year	2 – 5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	3,445	3,490	2,499	0	991
Financial liabilities					
Hedged risk:					
Currency	-64	-73	-73	0	0
Interest rate and currency	-290	-280	0	-280	0
	-354	-353	-73	-280	0

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

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

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

Notes to the Income Statement

(13) Revenue

Revenue relates to the provision of services to domestic and foreign subsidiaries.

(14) Net income from financial assets

€ million	2021	2020
Income from profit and loss transfer agreements with affiliated companies	2,525	1,061
Income from investments in		
Affiliated companies	7	238
Other companies	48	25
Expenses from profit and loss transfer agreements with affiliated companies	-658	-349
Income from other securities and loans held as financial assets	98	78
of which: from affiliated companies	(78)	(38)
Write-backs on financial assets	0	119
Impairment of financial assets	-1,642	-58
	378	1,114

In the reporting year, income from profit and loss transfer agreements with affiliated companies primarily stemmed from the conventional electricity generation business. Expenses from the assumption of losses of affiliated companies are attributable to energy trading. The impairment recognised for financial assets relates to a stake in a company in the conventional generation business.

(15) Net interest

€ million	2021	2020
Other interest and similar income	453	82
of which: from affiliated companies	(77)	(45)
Interest and similar expenses	-135	-154
of which: to affiliated companies	-(58)	-(70)
	318	-72

During the reporting period, the expense for interest accretion to pension provisions (€87 million) was netted against the change in fair value and other expenses and income of the funds used to cover the pension obligations (€217 million). The resulting balance is reported in 'Other interest and similar income' and is shown in the following summary:

€ million	2021
Netted expenses	
Amortisation of financial assets and current securities	-1
Interest and similar expenses	-87
Other operating expenses	
	-88
Netted income	
Income from investments	1
Other operating income	161
Income from other securities and loans held as financial assets	56
	218
Balance from netting expenses and income	130

Net interest includes €244 million in income from interest claims in relation to tax refunds for earlier assessment periods.

(16) Other operating income

€363 million in impairments recognised for an account receivable from an affiliated company in earlier years were reversed. Income of €12 million (previous year: €109 million) from the release of provisions represents income not related to the period. Income from currency translation amounts to €329 million (previous year: €166 million).

(17) Staff costs

€ million	2021	2020
Wages and salaries	-77	-65
Cost of social security, pensions and other benefits	-16	-13
of which: for pensions	(-9)	(-7)
	-93	-78

Expenses for pensions include the service cost component of the addition to provisions for pensions. The interest component of the addition to provisions for pensions is reported in net interest.

Annual average staff	2021	2020
		adjusted
Salaried staff	469	400
of which: part-time employees	(68)	(50)
of which: fixed-term employees	(15)	(14)

In the prior year, the annual average number of employees was shown as full-time equivalents, i.e. in accordance with the percentage degree of employment. Now employee figures are stated as annual averages. The previous year's figures have been adjusted accordingly.

The increase in personnel is primarily due to the restructuring of businesses and tasks within RWE AG.

(18) Other operating expenses

A large portion of the other operating expenses relates to administrative expenses. Expenses from currency translation amount to €247 million (previous year: €259 million). In the prior year, other operating expenses included the impairment of an account receivable from an affiliated company in the amount of €305 million.

(19) Taxes on income

Taxes on income are tax income not related to the period in the amount of €380 million (previous year: €250 million) for earlier assessment periods.

Other information

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 of HGB is provided on pages 56 to 63.

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

The Executive Board received €12,234,000 in total compensation in fiscal 2021. This includes 129,635 performance shares granted as share-based compensation components from the Strategic Performance Plan (2021 tranche) with a fair value at grant date of €4,417,000.

The remuneration paid to members of the Supervisory Board amounted to €3,468,000.

During the period under review, no loans or advances were granted to members of the Executive Board. An employee loan in the amount of €1,000 has been granted to one employee representative on the Supervisory Board.

Former members of the Executive Board of RWE AG and their surviving dependants received €2,757,000. Provisions of €52,996,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

The overall fee charged by the auditor for the year under review as per Sec. 285, No. 17 of HGB is presented in the Notes in the consolidated financial statements and broken down into audit services, other assurance services, tax services and other services. For RWE AG, other assurance services for the review of the internal control system were performed and expenses related to statutory or court-ordered requirements were incurred. In particular, the fees for tax services include compensation for consultation in the preparation of tax returns and the review of tax assessments. Other services primarily consist of compensation for due diligence work.

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

	Carrying amount	Fair value	Dividend payment in 2020	Option of daily redemption	Write-downs not performed
Investment goal					
Real estate funds	1	1	0	No	No
Mixed funds	2,462	2,462	75	Yes	No

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

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

Company name	Domicile	Reason for notification	Date of reaching notification threshold	Ratio of voting rights in %	Number of voting rights	Attributable pursuant to Sec. 34 WpHG
BlackRock, Inc	Wilmington, DE, USA, United States of America	Acquisition / sale of shares with voting rights	21 Dec 2021	6.68	45,152,060	45,137,100
Government of Singapore	Singapore, Singapore	Acquisition / sale of shares with voting rights	9 June 2021	3.02	20,444,137	20,444,137
Stadt Dortmund	Dortmund, Germany	Acquisition / sale of shares with voting rights	1 Jan 2020	4.79	29,468,145	29,466,230

Events after the balance-sheet date

Russian troops marched into Ukraine at the end of February. This constituted an invasion under international law, prompting outrage and consternation around the globe. Many countries including the USA, EU member states and the United Kingdom imposed economic sanctions on Russia. Uncertainty concerning commodity deliveries from Russia to Europe has caused a significant increase in gas and electricity trading quotations. In some European countries, including Germany, governments are working on measures to reduce dependency on Russian oil and gas imports. When these financial statements were prepared in early March 2022, it was impossible to predict the development of the Ukraine conflict or its consequences. Although RWE does not have business activities in Russia or

Ukraine, further escalation of the conflict and discontinuation of supply relationships with Russian companies could have notable effects on our financial position, net worth and earnings. It is possible, for example, that Russian commodity suppliers will no longer be able to meet their obligations and that we will have to purchase commodities at high prices on the market. It cannot be ruled out that contractual partners may become insolvent due to sanctions. Additionally, changes in security prices due to a stock market crisis resulting from the Ukraine conflict may have a significant impact on RWE's financial assets and those of our pension funds. More detailed information can be found in the Annual Report in the chapter entitled 'Development of risks and opportunities' which starts on page 70.

Dividend Proposal (Part of the Notes)

Distributable profit developed as follows:

Net income	€ 1,108,097,867.82
Profit carryforward from the previous year	€ 25,220.47
Transfer to retained earnings	-€ 499,500,000.00
Distributable profit	€ 608,623,088.29

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2021 be appropriated as follows:

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

Dividend	€ 608,598,043.20
Profit carryforward	€ 25,045.09
Distributable profit	€ 608,623,088.29

Essen, 3 March 2022

The Executive Board



Krebber



Müller



Seeger

List of shareholdings (part of the Notes)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315 e Para. 1) of HGB as of 31 December 2021

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Aktivabedrijf Wind Nederland B.V., Geertruidenberg/Netherlands		100	-7,452	-18,208
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-69,129	-2,441
Amrum-Offshore West GmbH, Essen		100	2,632	86,150
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	24,339	229
Anacacho Holdco, LLC, Wilmington/USA		100	58,538	-80
Anacacho Wind Farm, LLC, Wilmington/USA		100	124,124	1,248
Andromeda Wind s.r.l., Bolzano/Italy		51	10,651	2,229
Avolta Storage Limited, Kilkenny/Ireland		100	-520	-34
Baltic Trade and Invest Sp. z o.o., Słupsk/Poland		100	16,821	-738
Belectric Canada Solar Inc., Vancouver/Canada		100	550	535
Belectric Photovoltaic India Private Limited, Mumbai/India		100	1,824	949
BELECTRIC Solar Power, S.L. en liquidación, Barcelona/Spain		100	390	337
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	201	¹
Big Star Solar, LLC, Wilmington/USA		100	0	0
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	4,255	75
Blackjack Creek Wind Farm, LLC, Wilmington/USA		100	0	0
Boiling Springs Holdco, LLC, Wilmington/USA		100	113,656	-264
Boiling Springs Wind Farm, LLC, Wilmington/USA		100	113,669	-11,014
Bright Arrow Solar, LLC, Wilmington/USA		100	0	0

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Bruening's Breeze Holdco, LLC, Wilmington/USA		100	87,793	- 442
Bruening's Breeze Wind Farm, LLC, Wilmington/USA		100	214,346	- 10,228
Carl Scholl GmbH, Cologne		100	463	- 151
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	- 4,856	- 229
Cassadaga Class B Holdings LLC, Wilmington/USA		100	173,678	- 76
Cassadaga Wind Holdings LLC, Wilmington/USA		100	172,739	- 980
Cassadaga Wind LLC, Chicago/USA		100	253,679	- 24,138
Champion WF Holdco, LLC, Wilmington/USA		100	14,469	- 87,805
Champion Wind Farm, LLC, Wilmington/USA		100	14,469	- 87,805
Cloghaneleskirt Energy Supply Limited, Kilkenny/Ireland		100	152	114
Colbeck's Corner Holdco, LLC, Wilmington/USA		100	68,609	- 446
Colbeck's Corner, LLC, Wilmington/USA		100	223,316	- 9,802
Conrad Solar Inc., Vancouver/Canada		100	0	0
DOTTO MORCONE S.r.l., Rome/Italy		100	4,351	4,189
Dromadda Beg Wind Farm Limited, Kilkenny/Ireland		100	2,806	688
Edgware Energy Limited, Swindon/United Kingdom		100	374	231
El Algodon Alto Wind Farm, LLC, Wilmington/USA		100	- 437	- 419
Electra Insurance Limited, Hamilton/Bermudas		100	26,288	- 724
Energy Resources Holding B.V., Geertruidenberg/Netherlands		100	99,656	- 13,461
Energy Resources Ventures B.V., Geertruidenberg/Netherlands		100	17,416	- 1,292
Extension Du Parc Eolien De L'Epine Marie Madeleine SAS, Clichy/France		100	- 39	- 41
Extension Du Parc Eolien Du Douiche SAS, Clichy/France		100	7	- 3
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw/Poland		100	30,179	1,399

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Farma Wiatrowa Rozdrazew sp. z o.o., Warsaw/Poland		100	- 414	- 7
Forest Creek Investco, Inc., Wilmington/USA		100	102	- 7
Forest Creek WF Holdco, LLC, Wilmington/USA		100	14,565	- 63,829
Forest Creek Wind Farm, LLC, Wilmington/USA		100	14,565	- 63,829
Fri-El Anzi Holding s.r.l., Bolzano/Italy		51	6,997	855
Fri-El Anzi s.r.l., Bolzano/Italy		100	8,209	1,303
Fri-El Guardionara s.r.l., Bolzano/Italy		51	10,868	1,640
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,585,771	¹
Generación Fotovoltaica Castellano Manchega, S.L., Murcia/Spain		100	- 21	- 56
Generación Fotovoltaica De Alarcos, S.L.U., Barcelona/Spain		100	656	579
Generación Fotovoltaica Puerta del Sol, S.L.U., Murcia/Spain		100	67	- 17
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	126,158	- 7,685
Grandview Holdco, LLC, Wilmington/USA		100	92,929	- 786
Green Gecco GmbH & Co. KG, Essen		51	69,851	6,325
Hardin Class B Holdings LLC, Wilmington/USA		100	164,320	- 179
Hardin Wind Holdings LLC, Wilmington/USA		100	162,302	- 2,076
Hardin Wind LLC, Chicago/USA		100	253,464	- 10,029
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	5	19
Hickory Park Solar, LLC, Wilmington/USA		100	- 9,065	- 6,255
Inadale Wind Farm, LLC, Wilmington/USA		100	40,947	17,047
Kernkraftwerk Lingen Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	20,034	¹
Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	432,269	¹
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	¹

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2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	13,870	1,129
Las Vaguadas I Fotovoltaica S.L., Barcelona/Spain		100	32	- 123
Limondale Sun Farm Pty. Ltd., Melbourne/Australia		100	3,477	- 18,722
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	32,823	7,140
MI-FONDS G50, Frankfurt am Main	100	100	77,784	- 243
ML Wind LLP, Swindon/United Kingdom		51	70,121	8,144
Munnsville Investco, LLC, Wilmington/USA		100	14,165	- 28
Munnsville WF Holdco, LLC, Wilmington/USA		100	766	- 34,996
Munnsville Wind Farm, LLC, Wilmington/USA		100	766	- 34,996
Nordsee Windpark Beteiligungs GmbH, Essen		100	15,318	¹
Panther Creek Holdco, LLC, Wilmington/USA		100	202,899	0
Panther Creek Three Class B, LLC, Wilmington/USA		100	220,448	0
Panther Creek Three Holdco, LLC, Wilmington/USA		100	220,448	0
Panther Creek Wind Farm I&II, LLC, Wilmington/USA		100	317,329	- 9,962
Panther Creek Wind Farm Three, LLC, Wilmington/USA		100	70,889	- 17,391
Parc Eolien D'Allerey SAS, Clichy/France		100	- 118	- 96
Parc Eolien De Catillon-Fumechon SAS, Clichy/France		100	26	- 2
Parc Eolien De La Brie Nangissienne SAS, Clichy/France		100	23	- 4
Parc Eolien De La Butte Aux Chiens SAS, Clichy/France		100	27	- 2
Parc Eolien De La Voie Corette SAS, Clichy/France		100	- 94	- 36
Parc Eolien De Luçay-Le-Libre Et De Giroux SAS, Clichy/France		100	20	- 4
Parc Eolien De Martinpuich SAS, Clichy/France		100	- 15	- 20
Parc Eolien Des Grands Lazards SAS, Clichy/France		100	26	- 2

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Eolien Des Hauts-Bouleaux SAS, Clichy/France		100	- 113	- 37
Parc Eolien Des Nouveions SAS, Clichy/France		100	- 164	- 61
Parc Eolien Du Balinot SAS, Clichy/France		100	26	- 2
Parc Eolien Du Ban Saint-Jean SAS, Clichy/France		100	25	- 2
Parc Eolien Du Catesis SAS, Clichy/France		100	- 27	- 25
Parc Eolien Du Chemin De Châlons SAS, Clichy/France		100	5	- 4
Parc Eolien Du Chemin De Saint-Gilles SAS, Clichy/France		100	- 14	- 9
Parc Eolien Du Mirebalais SAS, Clichy/France		100	26	- 2
Parc Eolien Du Moulin Du Bocage SAS, Clichy/France		100	26	- 2
Parc Eolien Les Pierrots SAS, Clichy/France		60	- 633	- 302
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	224	- 300
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	59	- 616
Peyton Creek Holdco, LLC, Wilmington/USA		100	- 51	13,277
Peyton Creek Wind Farm, LLC, Wilmington/USA		100	179,821	- 2,580
Piecki Sp. z o.o., Warsaw/Poland		51	21,525	3,062
Pioneer Trail Wind Farm, LLC, Wilmington/USA		100	153,861	3,253
Primus Projekt GmbH & Co. KG, Hanover		100	0	- 331
Pyron Wind Farm, LLC, Wilmington/USA		100	80,726	14,416
Radford's Run Holdco, LLC, Wilmington/USA		100	126,858	- 516
Radford's Run Wind Farm, LLC, Wilmington/USA		100	409,862	- 19,884
Rampion Offshore Wind Limited, Coventry/United Kingdom		50	1,251,676	129,641
Rampion Renewables Limited, Coventry/United Kingdom		100	1,038,964	390,537
Renewables Solar Holding GmbH, Kollitzheim		100	43,839	38,816

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2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Rheinbraun Brennstoff GmbH, Cologne		100	82,619	¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	32,103	1,757
Rhenas Insurance Limited, Sliema/Malta	100	100	60,708	1,327
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	127,978	13,150
Roscoe WF Holdco, LLC, Wilmington/USA		100	1,711	-150,971
Roscoe Wind Farm, LLC, Wilmington/USA		100	1,711	-150,971
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Turkey		70	97,561	-1,220
RWE Aktiengesellschaft, Essen			8,359,158	1,108,098
RWE Battery Solutions GmbH, Essen		100	1,180	¹
RWE Bergheim Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
RWE Brise Windparkbetriebsgesellschaft mbH, Hanover		100	226	¹
RWE Canada Ltd., Saint John/Canada		100	4,635	-596
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	-953,590	-450,075
RWE Energie Odnawialne Sp. z o.o., Szczecin/Poland		100	117,729	11,227
RWE Energy Services, LLC, Wilmington/USA		100	856	-44
RWE Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	¹
RWE Gas Storage CZ, s.r.o., Prague/Czech Republic		100	347,075	26,423
RWE Gas Storage West GmbH, Dortmund		100	350,087	¹
RWE Generation Holding B.V., Geertruidenberg/Netherlands		100	-56,300	39,100
RWE Generation Hydro GmbH, Essen		100	25	¹
RWE Generation NL B.V., Geertruidenberg/Netherlands		100	-550,990	-296,475

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Generation NL Personeel B.V., Geertruidenberg/Netherlands		100	15,327	1,106
RWE Generation SE, Essen	100	100	270,659	8,850 ¹
RWE Generation Service GmbH, Essen		100	25	¹
RWE Generation UK Holdings Limited, Swindon/United Kingdom		100	3,066,711	198,692
RWE Generation UK plc, Swindon/United Kingdom		100	1,632,056	27,517
RWE Hörup Windparkbetriebsgesellschaft mbH, Hörup		100	26	¹
RWE indeland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	45,822	4,385
RWE Investco EPC Mgmt, LLC, Wilmington/USA		100	398,948	10,568
RWE Investco Mgmt II, LLC, Wilmington/USA		100	568,737	11,076
RWE Investco Mgmt, LLC, Wilmington/USA		100	1,598,287	-6,916
RWE Kaskasi GmbH, Hamburg		100	1,811	¹
RWE KL Limited, Swindon/United Kingdom		100	-43,501	-17,927
RWE Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	¹
RWE Limondale Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	8,386	-31,305
RWE Lüneburger Heide Windparkbetriebsgesellschaft mbH, Walsrode		100	25	¹
RWE Magicat Holdco, LLC, Wilmington/USA		100	74,464	2,854
RWE Markinch Limited, Swindon/United Kingdom		100	94,357	-3,235
RWE Mistral Windparkbetriebsgesellschaft mbH, Hanover		100	578	¹
RWE Nuclear GmbH, Essen	100	100	137,286	37,286 ¹
RWE Offshore Wind Netherlands B.V., Geertruidenberg/Netherlands		100	-338	-387
RWE Personeel B.V., Geertruidenberg/Netherlands		100	-14	-5
RWE Power Aktiengesellschaft, Cologne and Essen	100	100	2,109,457	72,248 ¹
RWE Renewables Americas, LLC, Wilmington/USA		100	1,608,434	-154,642

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Asset Management, LLC, Wilmington/USA		100	281,468	2,937
RWE Renewables Australia Pty. Ltd., Melbourne/Australia		100	269	289
RWE Renewables Benelux B.V., Geertruidenberg/Netherlands		100	- 44,190	- 1,708
RWE Renewables Beteiligungs GmbH, Dortmund		100	8,950	¹
RWE Renewables Canada Holdings Inc., Vancouver/Canada		100	- 1,266	209
RWE Renewables Denmark A/S, Rødby/Denmark		100	1,342	1,241
RWE Renewables Development, LLC, Wilmington/USA		100	791,489	- 14,998
RWE Renewables Energy Marketing Australia Pty. Ltd., Melbourne/Australia		100	- 5	- 5
RWE Renewables Energy Marketing, LLC, Wilmington/USA		100	57,600	- 377,113
RWE Renewables GmbH, Essen		100	1,109	¹
RWE Renewables GYM 2 Limited, Swindon/United Kingdom		100	- 8,666	4,215
RWE Renewables GYM 3 Limited, Swindon/United Kingdom		100	- 8,667	4,215
RWE Renewables GYM 4 Limited, Swindon/United Kingdom		100	- 25,993	10,379
RWE Renewables HoldCo B.V., Geertruidenberg/Netherlands		100	270,757	0
RWE Renewables Iberia, S.A.U. – Group – (pre-consolidated)			162,287	11,322 ²
Danta de Energías, S.A., Soria/Spain		99		
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95		
General de Mantenimiento 21, S.L.U., Barcelona/Spain		100		
Hidroeléctrica del Trasvase, S.A., Barcelona/Spain		60		
RWE Renewables Iberia, S.A.U., Barcelona/Spain		100		
RWE Renewables International Participations B.V., Geertruidenberg/Netherlands		100	350,070	244,043
RWE Renewables Ireland Limited, Kilkenny/Ireland		100	- 8,536	- 2,645
RWE Renewables Italia S.r.l., Rome/Italy		100	393,034	- 1,418

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Japan G.K., Tokyo/Japan		100	9,024	-3,360
RWE Renewables Management UK Limited, Swindon/United Kingdom		100	120,181	1,572
RWE Renewables Offshore HoldCo One GmbH, Essen		100	25	¹
RWE Renewables Offshore HoldCo Three GmbH, Essen		100	25	¹
RWE Renewables Offshore HoldCo Two GmbH, Essen		100	25	¹
RWE Renewables O&M, LLC, Wilmington/USA		100	19,543	10,795
RWE Renewables Operations Australia Pty Ltd, Melbourne/Australia		100	1,558	710
RWE Renewables Poland Sp. z o.o., Warsaw/Poland		100	412,146	23,210
RWE Renewables QSE, LLC, Wilmington/USA		100	-4,754	20
RWE Renewables Services, LLC, Wilmington/USA		100	407,654	-46,240
RWE Renewables Sweden AB, Malmö/Sweden		100	58,576	4,638
RWE Renewables UK Blyth Limited, Coventry/United Kingdom		100	1,325	700
RWE Renewables UK Dogger Bank South One Limited, Swindon/United Kingdom		100	-985	-964
RWE Renewables UK Dogger Bank South Two Limited, Swindon/United Kingdom		100	-985	-964
RWE Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,866,890	128,297
RWE Renewables UK Humber Wind Limited, Coventry/United Kingdom		51	596,843	59,989
RWE Renewables UK Limited, Coventry/United Kingdom		100	549,041	593
RWE Renewables UK London Array Limited, Coventry/United Kingdom		100	170,757	50,398
RWE Renewables UK Onshore Wind Limited, Coventry/United Kingdom		100	95,315	20,690
RWE Renewables UK Operations Limited, Coventry/United Kingdom		100	59,702	19,238
RWE Renewables UK Robin Rigg East Limited, Coventry/United Kingdom		100	102,060	23,490
RWE Renewables UK Robin Rigg West Limited, Coventry/United Kingdom		100	86,281	12,689
RWE Renewables UK Scroby Sands Limited, Coventry/United Kingdom		100	64,593	6,179

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2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables UK Swindon Limited, Swindon/United Kingdom		100	2,366,891	84,707
RWE Renewables UK Wind Services Limited, Coventry/United Kingdom		100	39,212	13,152
RWE Renewables UK Zone Six Limited, Coventry/United Kingdom		100	0	0
RWE Renouvelables France SAS, Clichy/France		100	111,747	-5,872
RWE Solar Development, LLC, Wilmington/USA		100	269,466	-15,214
RWE Solar NC Lessee LLC, Wilmington/USA		100	14,396	-393
RWE Solar NC Pledgor LLC, Wilmington/USA		100	2,516	0
RWE Solar Netherlands B.V., Geertruidenberg/Netherlands		100	-238	-238
RWE Solar PV, LLC, Wilmington/USA		100	64,885	-6,258
RWE Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	¹
RWE Süderdeich Windparkbetriebsgesellschaft mbH, Süderdeich		100	106	¹
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	47,311	17,311
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	255,599	-8,131
RWE Supply & Trading GmbH, Essen	100	100	446,778	¹
RWE Supply & Trading Japan KK, Tokyo/Japan		100	6,483	-937
RWE Supply & Trading Participations Limited, London/United Kingdom		100	14,557	46
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai/China		100	11,108	-1,677
RWE Technology International GmbH, Essen		100	15,788	3,861 ¹
RWE Technology Tasarim ve Mühendislik Danismanlik Ticaret Limited Sirketi, Istanbul/Turkey		100	42	6
RWE Technology UK Limited, Swindon/United Kingdom		100	2,521	375
RWE Titz Windparkbetriebsgesellschaft mbH, Essen		100	25	¹
RWE Trading Services GmbH, Essen		100	5,735	¹
RWE Wind Karehamn AB, Malmö/Sweden		100	33,670	75

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Wind Onshore Deutschland GmbH, Hanover		100	80,111	¹
RWE Wind Services Denmark A/S, Rødby/Denmark		100	8,941	5,207
RWE Windpark Bedburg A44n GmbH & Co. KG, Bedburg		51	12,086	-66
RWE Windpark Bedburg GmbH & Co. KG, Bedburg		51	59,713	7,721
RWE Windpark Garzweiler GmbH & Co. KG, Essen		51	33,301	889
RWE Windpower Netherlands B.V., Geertruidenberg/Netherlands		100	8,271	3,511
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands		100	11,894	5,540
Sand Bluff WF Holdco, LLC, Wilmington/USA		100	-2,040	-8,442
Sand Bluff Wind Farm, LLC, Wilmington/USA		100	-4,781	-2,628
Settlers Trail Wind Farm, LLC, Wilmington/USA		100	20,028	-143,866
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	0	0
Sofia Offshore Wind Farm Limited, Swindon/United Kingdom		100	-433	-17
Solar Holding India GmbH, Kolitzheim		100	5,924	-2
Solar Holding Poland GmbH, Kolitzheim		100	13	-2
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100	-369	-218
Solarengo Portugal, SGPS, Unipessoal Lda., Cascais/Portugal		100	9,709	-14
SRS EcoTherm GmbH, Salzbergen		90	21,497	4,304
Taber Solar 1 Inc., Vancouver/Canada		100	8,699	-1,297
Taber Solar 2 Inc., Vancouver/Canada		100	4,655	-4,319
Tamworth Holdings, LLC, Raleigh/USA		100	8,115	128
Tanager Holdings, LLC, Raleigh/USA		100	7,554	84
Tech Park Solar, LLC, Wilmington/USA		100	13,090	45
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	731	162

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2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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6 Significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
Triton Knoll HoldCo Limited, Swindon/United Kingdom		59	98,705	0
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	- 150,791	666
Valencia Solar, LLC, Tucson/USA		100	10,623	1,045
West of the Pecos Holdco, LLC, Wilmington/USA		100	65,527	- 7
West of the Pecos Solar, LLC, Wilmington/USA		100	109,492	- 339
Wind Farm Deliceto s.r.l., Bolzano/Italy		100	25,525	1,767
Windpark Eekerpolder B.V., Geertruidenberg/Netherlands		100	1,824	2,021
Windpark Kattenberg B.V., Geertruidenberg/Netherlands		100	1,155	390
Windpark Nordsee Ost GmbH, Heligoland		100	256	¹
Windpark Oostpolderdijk B.V., Geertruidenberg/Netherlands		100	- 47	- 17
Windpark Zuidwester B.V., Geertruidenberg/Netherlands		100	8,164	- 584
WKN Windkraft Nord GmbH & Co. Windpark Wönkhausen KG, Hanover		100	2,977	779

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2 Figures from the Group's consolidated financial statements.

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6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Agenzia Carboni S.r.l., Genoa/Italy		100	224	17
Alcamo II S.r.l., Milan/Italy		100	-4	-29
Alvarado Solar S.L., Barcelona/Spain		100	4	-11
Anemos Ala Segarra, S.L., Reus/Spain		100	3	0
Ashwood Solar I, LLC, Wilmington/USA		100	0	0
Auzoberri Desarrollo, S.L.U., Barasoain/Spain		100	233	-1
Azagra Energy Quel, S.L.U., Barasoain/Spain		100	382	-2
Baron Winds II LLC, Chicago/USA		100	0	0
Baron Winds LLC, Chicago/USA		100	0	0
Belectric Inversiones Latinoamericana S.L., Barcelona/Spain		100	115	-9
BELECTRIC JV GmbH, Koltzheim		100	53	2
Belectric Mexico Fotovoltaica S.de R.L. de C.V., Bosques de las Lomas/Mexico		100	-26	-20
Blackbeard Solar, LLC, Wilmington/USA		100	0	0
Blackbriar Battery, LLC, Wilmington/USA		100	0	0
Blueberry Hills LLC, Chicago/USA		100	0	0
BO Baltic Offshore GmbH, Hamburg		98	6	-2
Bowler Flats Energy Hub LLC, Chicago/USA		100	0	0
Buckeye Wind LLC, Chicago/USA		100	0	0
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	0	0
Bursjöliden Vind AB, Malmö/Sweden		100	573	0
Camaiore Sp. z o.o., Warsaw/Poland		100	-11	-13
Camellia Solar LLC, Wilmington/USA		100	0	0
Camellia Solar Member LLC, Wilmington/USA		100	0	0

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Camster II Wind Farm Limited, Swindon/United Kingdom		100		³
Cardinal Wind Farm, LLC, Wilmington/USA		100	0	0
Carmagnola Sp. z o.o., Warsaw/Poland		100	-11	-13
Casarano Sp. z o.o., Warsaw/Poland		100	-11	-13
Casey Fork Solar, LLC, Wilmington/USA		100	0	0
Cattleman Wind Farm II, LLC, Wilmington/USA		100	0	0
Cattleman Wind Farm, LLC, Wilmington/USA		100	0	0
Cecina Sp. z o.o., Warsaw/Poland		100	-11	-13
Cercola Sp. z o.o., Warsaw/Poland		100	-11	-13
Cerignola Sp. z o.o., Warsaw/Poland		100	-11	-13
Champaign Wind LLC, Chicago/USA		100	0	0
Clavellinas Solar, S.L., Barcelona/Spain		100	5	-9
Clinton Wind, LLC, Wilmington/USA		100	0	0
Cordeneos Sp. z o.o., Warsaw/Poland		100	-11	-12
Cordova Wind Farm, LLC, Wilmington/USA		100	0	0
Cormano Sp. z o.o., Warsaw/Poland		100	-12	-13
Cremona Sp. z o.o., Warsaw/Poland		100	-11	-13
Curns Energy Limited, Kilkenny/Ireland		70	-1,036	-393
Decadia GmbH, Essen	100	100	2,715	424
Dohema Offshore sp. z o.o., Główny/Poland		100	12	-2
E & Z Industrie-Lösungen GmbH, Essen		100	16,975	-1,099
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	12	-12
Eko-En 2 Sp. z o.o., Warsaw/Poland		100	47	-33

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Eko-En 3 Sp. z o.o., Warsaw/Poland		100	422	-22
Eko-En 4 Sp. z o.o., Warsaw/Poland		100	401	-13
Eko-En 5 Sp. z o.o., Warsaw/Poland		100	-4	-8
El Navajo Solar, S.L., Barcelona/Spain		100	1	-5
Emisja Zero Sp. z o.o., Zielona Góra/Poland		100	4	-2
Enchant Solar 4 Inc., Vancouver/Canada		100	0	0
Eólica Alta Anoia, S.L., Reus/Spain		100	3	0
Eólica La Conca, S.L., Reus/Spain		100	3	0
Eólica La Conca 2, S.L., Reus/Spain		100	3	0
Eólica La Conca 3, S.L., Reus/Spain		100	3	0
EverPower Maine LLC, Chicago/USA		100	0	0
EverPower Ohio LLC, Chicago/USA		100	0	0
EverPower Solar LLC, Chicago/USA		100	0	0
EverPower Wind Development, LLC, Chicago/USA		100	0	0
Extension Du Parc Eolien Des Nouvions SAS, Clichy/France		100	27	-2
Fifth Standard Solar PV, LLC, Wilmington/USA		100	0	0
Flatlands Wind Farm, LLC, Wilmington/USA		100	0	0
Flexilis Power Limited, Kilkenny/Ireland		100	0	0
Florida Solar and Power Group LLC, Wilmington/USA		100	0	0
Frazier Solar, LLC, Wilmington/USA		100	0	0
Gazules I Fotovoltaica, S.L., Barcelona/Spain		100	-78	-119
Gazules II Solar, S.L., Barcelona/Spain		100	-107	-118
GBV Achtunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	¹

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
GBV Dreiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	1
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	1
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	1
Geun Heung Offshore Wind Power Co., Ltd., Seoul/South Korea		100		3
Goldcup 29644 AB, Sundsvall/Sweden		100		3
Goldcup 29645 AB, Sundsvall/Sweden		100		3
Goldcup 29646 AB, Sundsvall/Sweden		100		3
Grandview Wind Farm III, LLC, Wilmington/USA		100	0	0
Grandview Wind Farm IV, LLC, Wilmington/USA		100	0	0
Grandview Wind Farm V, LLC, Wilmington/USA		100	0	0
Green Gecco Verwaltungs GmbH, Essen		51	38	1
Greenswitch Wind, LLC, Wilmington/USA		100		3
Haube Wind Sp. z o.o., Stupsk/Poland		100	191	-1,502
Hickory Park Class B, LLC, Wilmington/USA		100		3
Hickory Park Holdco, LLC, Wilmington/USA		100		3
Highland III LLC, Chicago/USA		100	0	0
Horse Thief Wind Project LLC, Chicago/USA		100	0	0
INDI Energie B.V., 's-Hertogenbosch/Netherlands		100	62	0
INDI Solar-Projects 1 B.V., Utrecht/Netherlands		100	89	82
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	0
Infrastrukturgesellschaft Netz Lübz mit beschränkter Haftung, Hanover		100	60	-28
Iron Horse Battery Storage, LLC, Wilmington/USA		100	10,133	-247
Janus Solar PV, LLC, Wilmington/USA		100	0	0

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Jerez Fotovoltaica S.L., Barcelona/Spain		100	8	- 8
Jugondo Desarrollo, S.L.U., Barasoain/Spain		100	1,185	- 2
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	3,454	1,254
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	31	0
La Casa Wind, LLC, Wilmington/USA		100		³
Lake Fork Wind Farm, LLC, Wilmington/USA		100	0	0
Lampasas Wind LLC, Chicago/USA		100	0	0
Las Vaguadas II Solar S.L., Barcelona/Spain		100	6	- 7
Lumbier Energy Judas, S.L.U., Barasoain/Spain		100	358	- 2
Mahanoy Mountain, LLC, Chicago/USA		100	0	0
Major Wind Farm, LLC, Wilmington/USA		100	0	0
March Road Solar, LLC, Wilmington/USA		100	0	0
Maricopa East Solar PV, LLC, Wilmington/USA		100	0	0
Maricopa East Solar PV 2, LLC, Wilmington/USA		100	0	0
Maricopa Land Holding, LLC, Wilmington/USA		100	0	0
Maricopa West Solar PV 2, LLC, Wilmington/USA		100	0	0
Maryland Sunlight 1 LLC, Wilmington/USA		100	0	0
Mason Dixon Wind LLC, Chicago/USA		100	0	0
Morska Farma Wiatrowa Antares sp. z o.o., Warsaw/Poland		100	50	- 33
Mud Springs Wind Project LLC, Chicago/USA		100	0	0
Muñegre Desarrollo, S.L.U., Barasoain/Spain		100	202	- 1
Northern Orchard Solar PV, LLC, Wilmington/USA		100	0	0
Northern Orchard Solar PV 2, LLC, Wilmington/USA		100	0	0

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Northern Orchard Solar PV 3, LLC, Wilmington/USA		100	0	0
Nouvions Poste de Raccordement SAS, Clichy/France		100	-4	-2
Oddeheia Wind DA, Oslo/Norway		100		³
Offshore-Windpark Delta Nordsee GmbH, Hamburg		100	493	¹
Ohio Sunlight 1 LLC, Wilmington/USA		100	0	0
Olmunite Investments sp. z o.o., Główny/Poland		100	-2	-3
Oranje Wind Power B.V., Geertruidenberg/Netherlands		100	0	0
Oranje Wind Power C.V., Geertruidenberg/Netherlands		100	0	0
Orcoien Energy Orcoien, S.L.U., Barasoain/Spain		100	209	-4
Owen Prairie Wind Farm, LLC, Wilmington/USA		100	0	0
Painter Energy Storage, LLC, Wilmington/USA		100	0	0
Panther Creek Solar, LLC, Wilmington/USA		100	0	0
Parc Eolien De Beg Ar C'hra SAS, Clichy/France		100	26	-2
Parc Eolien De Canny SAS, Clichy/France		100	33	-2
Parc Eolien de Dissay-sous-Courcillon SAS, Clichy/France		100		³
Parc Eolien De Foissy-Sur-Vanne SAS, Clichy/France		100	33	-2
Parc Eolien de Froidmont-cohartille SAS, Clichy/France		100		³
Parc Eolien De Ganochaud SAS, Clichy/France		100	20	-3
Parc Eolien De La Cabane Blanche SAS, Clichy/France		100	22	-3
Parc Eolien De La Croix Blanche SAS, Clichy/France		100	27	-2
Parc Eolien De La Jarrie-Audouin SAS, Clichy/France		100	33	-2
Parc Eolien De La Plaine De Beaulieu SAS, Clichy/France		100	33	-2
Parc Eolien de la Vallée de l'Eaulne SAS, Clichy/France		100	35	-2

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Eolien De Langeron SAS, Clichy/France		100	21	- 3
Parc Eolien de Langonnet SAS, Clichy/France		100		³
Parc Eolien De L'Avre SAS, Clichy/France		100	23	- 2
Parc Eolien De Mesbrecourt-Richecourt SAS, Clichy/France		100	33	- 2
Parc Eolien de Morley SAS, Clichy/France		100		³
Parc Eolien De Nuisement Et Cheniers SAS, Clichy/France		100	33	- 2
Parc Eolien De Soudron SAS, Clichy/France		100	33	- 2
Parc Eolien de Viam SAS, Clichy/France		100		³
Parc Eolien De Villeneuve Minervois SAS, Clichy/France		100	33	- 2
Parc Eolien Des Ailes Du Gôtinçais SAS, Clichy/France		100	33	- 2
Parc Eolien des Baumes SAS, Clichy/France		100	35	- 2
Parc Eolien des Cinq Poiriers SAS, Clichy/France		100	35	- 2
Parc Eolien des Milles Vents SAS, Clichy/France		100	35	- 2
Parc Eolien Des Raisinières SAS, Clichy/France		100	33	- 2
Parc Eolien D'Ormesnil SAS, Clichy/France		100	33	- 2
Parc Eolien Du Bocage SAS, Clichy/France		100	-91	-14
Parc Eolien Du Champ Madame SAS, Clichy/France		100	33	- 2
Parc Eolien Du Chemin Vert SAS, Clichy/France		100	33	- 2
Parc Eolien Du Mont Hellet SAS, Clichy/France		100	33	- 2
Parc Eolien Du Mont Herbé SAS, Clichy/France		100	26	- 2
Parc Eolien Du Moulin De Thiau SAS, Clichy/France		100	26	- 3
Parc Eolien Du Plateau De La Chapelle-Surchésy SAS, Clichy/France		100	33	- 2
Parc Eolien Du Ru Garnier SAS, Clichy/France		100	27	- 2

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Eolien 106 SAS, Clichy/France		100	35	-2
Parc Eolien 107 SAS, Clichy/France		100	35	-2
Parc Eolien 108 SAS, Clichy/France		100	35	-2
Parc Eolien 111 SAS, Clichy/France		100		³
Parc Eolien 112 SAS, Clichy/France		100		³
Parc Eolien 113 SAS, Clichy/France		100		³
Parc Eolien 114 SAS, Clichy/France		100		³
Parc Eolien 115 SAS, Clichy/France		100		³
Parc Solaire de Canny SAS, Clichy/France		100		³
Parc Solaire de Gannat SAS, Clichy/France		100		³
Parc Solaire de l'Echineau SAS, Clichy/France		100	35	-2
Parc Solaire de Pimorin SAS, Clichy/France		100	35	-2
Parc Solaire de Vernusse SAS, Clichy/France		100		³
Parc Solaire des Pierrieres SAS, Clichy/France		100	35	-2
Parc Solaire du Ban Saint Jean SAS, Clichy/France		100		³
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon/United Kingdom		100	0	0
Parque Eólico El Ópalo, S. de R.L. de C.V., Ciudad de México/Mexico		100		³
Pawnee Spirit Wind Farm, LLC, Wilmington/USA		100	0	0
Paz l'Éole SAS, Clichy/France		100	26	-2
Pe Ell North LLC, Chicago/USA		100	0	0
PI E&P Holding Limited, George Town/Cayman Islands		100	46,563	-5
PI E&P US Holding LLC, New York City/USA		100	45,834	-285
Pinckard Solar LLC, Wilmington/USA		100	0	0

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Pinckard Solar Member LLC, Wilmington/USA		100	0	0
Pinto Pass, LLC, Wilmington/USA		100	0	0
Pipkin Ranch Wind Farm, LLC, Wilmington/USA		100	0	0
Prairie Creek Wind, LLC, Wilmington/USA		100		³
Proyectos Solares Iberia I, S.L., Barcelona/Spain		100	22	-5
Proyectos Solares Iberia II, S.L., Barcelona/Spain		100	26	-12
Proyectos Solares Iberia III, S.L., Barcelona/Spain		100	20	-5
Proyectos Solares Iberia IV, S.L., Barcelona/Spain		100	21	-5
Proyectos Solares Iberia V, S.L., Barcelona/Spain		100	21	-5
Pryor Caves Wind Project LLC, Chicago/USA		100	0	0
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	1,441	-157
Quartz Solar, LLC, Wilmington/USA		100		³
Quintana Fotovoltaica S.L.U., Barcelona/Spain		100	3	-5
RD Hanau GmbH, Hanau		100	0	¹
R-Gen Renewables Limited, Altrincham/United Kingdom		100		³
Ribaforada Energy Ribaforada, S.L.U., Barasoain/Spain		100	212	-2
Roadrunner Crossing Wind Farm, LLC, Wilmington/USA		100	0	0
Rose Rock Wind Farm, LLC, Wilmington/USA		100	0	0
Rouget Road Solar Farm, LLC, Lake Mary/USA		100		³
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Turkey		100	535	175
RWE AUSTRALIA PTY LTD, Brisbane/Australia		100	58	14
RWE Belgium BV, Brussels/Belgium		100	1,388	0
RWE Carbon Sourcing North America, LLC, Wilmington/USA		100	0	0

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Dhabi Union Energy LLC, Abu Dhabi/United Arab Emirates		49	36	0
RWE Dils Energie NV, Hasselt/Belgium		100	0	0
RWE Eemshydrogen B.V., Geertruidenberg/Netherlands		100	0	0
RWE Energy APAC Co. Ltd., Chengdu/China		100	-99	-1,918
RWE Enerji Toptan Satis A.S., Istanbul/Turkey		100	2,118	250
RWE Gas Storage Beteiligungsverwaltungs GmbH, Essen		100	10,985	-4
RWE Hillston Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	2	235
RWE indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	60	6
RWE Ingenlus Limited, Swindon/United Kingdom		100	2,660	36
RWE NSW PTY LTD, Sydney/Australia		100	51	-27
RWE Offshore Development, LLC, Wilmington/USA		100		³
RWE Offshore Wind A/S, Rødby/Denmark		100		³
RWE Offshore Wind GmbH, Essen		100	25	¹
RWE Offshore Wind Holdings LLC, Dover/USA		100	-106	-1,065
RWE Offshore Wind Netherlands Participations I B.V., Geertruidenberg/Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations II B.V., Geertruidenberg/Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations III B.V., Geertruidenberg/Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations IV B.V., Geertruidenberg/Netherlands		100	0	0
RWE Pensionsfonds AG, Essen	100	100	3,950	78
RWE Principal Investments UK Limited, Swindon/United Kingdom		100	84	-215
RWE Principal Investments USA, LLC, New York City/USA		100	6,759	943
RWE Renewables Australia Holdings Pty Ltd., Brisbane/Australia		100	-319	-823
RWE Renewables Chile SpA, Santiago/Chile		100	7,108	-2,036

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Deutschland GmbH, Schönefeld		100	25	¹
RWE Renewables France SAS, Levallois-Perret/France		100	4,045	- 437
RWE Renewables Hellas Single Member S.A., Athens/Greece		100		³
RWE Renewables Japan Holdings K.K., Tokyo/Japan		100		³
RWE Renewables Korea LLC, Seoul/South Korea		100	948	- 76
RWE Renewables Land, LLC, Wilmington/USA		100		³
RWE Renewables Mexico, S. de R.L. de C.V., Ciudad de México/Mexico		100	- 357	- 1,572
RWE Renewables Offshore Development One GmbH, Essen		100		³
RWE Renewables Offshore Development Two GmbH, Essen		100		³
RWE Renewables Offshore HoldCo Four GmbH, Essen		100		³
RWE Renewables Services GmbH, Essen		100	25	- 377
RWE Renewables Services Mexico, S. de R.L. de C.V., Ciudad de México/Mexico		100	226	- 297
RWE Renewables Taiwan Ltd., Taipei City/Taiwan		100	153	- 6
RWE Renewables Trident Offshore GmbH, Essen		100		³
RWE Renewables UK Spareco Limited, Swindon/United Kingdom		100	0	0
RWE Slovak Holding B.V., Geertruidenberg/Netherlands	100	100	242	158
RWE Solar Poland Sp. z o.o., Warsaw/Poland		100	- 654	- 514
RWE Stallingborough Limited, Swindon/United Kingdom		100	0	0
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	927	55
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Turkey		100	542	36
RWE Technology International Energy Environment Engineering GmbH, Essen		100	25	¹
RWE TECNOLOGIA LTDA, Rio de Janeiro/Brazil		100	94	- 1
RWE THOR 1 B.V., Geertruidenberg/Netherlands		100		³

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

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 THOR 2 B.V., Geertruidenberg/Netherlands		100		³
RWE THOR 3 B.V., Geertruidenberg/Netherlands		100		³
RWE THOR 4 B.V., Geertruidenberg/Netherlands		100		³
RWE Trading Americas Inc., New York City/USA		100	3,010	-6,947
RWE Trading Services Limited, Swindon/United Kingdom		100	1,438	35
RWE Wind Development AS, Oslo/Norway		100	167	-31
RWE Wind Holding A/S, Rødby/Denmark		100		³
RWE Wind Norway AB, Malmö/Sweden		100	5,596	-14
RWE Wind Projects AB, Malmö/Sweden		100	5	0
RWE Wind Service Italia S.r.l., Milan/Italy		100	243	-8
RWE Wind Services Norway AS, Oslo/Norway		100	40	-124
RWE Wind Transmission AB, Malmö/Sweden		100	694	-6
RWE Windpark Bedburg A44n Verwaltungs GmbH, Bedburg		100	28	3
RWE Windpark Bedburg Verwaltungs GmbH, Bedburg		51	48	1
RWE Windpark Garzweiler Verwaltungs GmbH, Essen		100	23	-4
RWE Windpark Papenhagen GmbH & Co. KG, Hanover		100	564	-12
RWE Windpark Papenhagen Verwaltungs GmbH, Hanover		100	38	4
RWE Windparks Deutschland GmbH, Essen		100	24	¹
RWEST NA Investments GmbH, Essen		100	77	-40,761
RWEST PARTICIPAÇÕES, Rio de Janeiro/Brazil		100		³
RWEST PI Bras Limited, London/United Kingdom		100	23,818	-1,837
RWEST PI FRE Holding LLC, New York City/USA		100	2	-11
SB Retrofit, LLC, Dallas/USA		100		³

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

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
Scioto Solar LLC, Wilmington/USA		100	0	0
Seohae Offshore Wind Power Co., Ltd., Taejeon-gun/South Korea		100		³
Sergenite Investments sp. z o.o., Główny/Poland		100	-2	-3
Servanin Sp. z o.o., Warsaw/Poland		100		³
Sharco Wind sp. z o.o., Główny/Poland		100	0	-2
Shay Solar, LLC, Wilmington/USA		100	0	0
Snow Shoe Wind Farm, LLC, Wilmington/USA		100	0	0
Solar PV Construction Poland sp. z o.o., Warsaw/Poland		100	-135	-41
Sparta North, LLC, Wilmington/USA		100	0	0
Sparta South, LLC, Wilmington/USA		100	0	0
Stillwater Energy Storage, LLC, Wilmington/USA		100	0	0
Storage Facility 1 Ltd., Slough/United Kingdom		100	-75	-33
Sun Data GmbH (i.L.), Kollitzheim		100	60	-7
Sunrise Energy Generation Pvt. Ltd., Mumbai/India		100	77	3
Sunrise Wind Holdings, LLC, Chicago/USA		100	0	0
Tafalla Energy Tafalla, S.L.U., Barasoain/Spain		100	212	-2
TE Portfolio Financing One, LLC, Wilmington/USA		100		³
Terrapin Hills LLC, Chicago/USA		100	0	0
Thor Wind Farm I/S, Rødby/Denmark		100		³
Three Rocks Solar, LLC, Wilmington/USA		100	0	0
Tierra Blanca Wind Farm, LLC, Wilmington/USA		100	0	0
Tika Solar, S. de R.L. de C.V., Ciudad de México/Mexico		100		³
Tipton Wind, LLC, Wilmington/USA		100	0	0

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Valverde Wind Farm, LLC, Wilmington/USA		100	0	0
VDE Komplementär GmbH, Hanover		100	13	-17
Venado Wind Farm, LLC, Wilmington/USA		100	0	0
Versuchsatomkraftwerk Kahl GmbH, Karlstein am Main		80	665	31
Vici Wind Farm II, LLC, Wilmington/USA		100	0	0
Vici Wind Farm III, LLC, Wilmington/USA		100	0	0
Vici Wind Farm, LLC, Wilmington/USA		100	0	0
Villarrobledo Desarrollo 2, S.L.U., Barasoain/Spain		100	1,185	-2
Vindkraftpark Aurvandil AB, Uppsala/Sweden		100	606	-135
Vindkraftpark Brynhild AB, Uppsala/Sweden		100	3,300	3
Vortex Energy Deutschland GmbH, Kassel		100	4,397	-265
Vortex Energy Windpark GmbH & Co. KG, Hanover		100	4,900	-2,177
VSL Primus Sp. z o.o., Warsaw/Poland		100	0	0
Walker Road Solar Farm, LLC, Lake Mary/USA		100		³
West Fork Solar, LLC, Wilmington/USA		100	0	0
Wildcat Wind Farm II, LLC, Wilmington/USA		100	0	0
Wildcat Wind Farm III, LLC, Wilmington/USA		100	0	0
Willowbrook Solar I, LLC, Wilmington/USA		100	0	0
Windpark Winterlingen-Alb GmbH & Co. KG, Hanover		100	3,350	-503
WIT Ranch Wind Farm, LLC, Wilmington/USA		100	0	0
WR Graceland Solar, LLC, Wilmington/USA		100	0	0
Zielone Główny Sp. z o.o., Główny/Poland		100	4,192	-277

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

III. Joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	1,090,232	102,399
N.V. Elektriciteits-Produktiemaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	93,082	10,335

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Enzee B.V., Borssele/Netherlands		100	506	406

V. Associated companies of joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
B.V. NEA, Arnhem/Netherlands		29	74,611	1,512

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

VI. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
AS 3 Beteiligungs GmbH, Essen		51 ⁴	31,598	1,779
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	1,073,377	138,320
Awel y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60 ⁴	14,871	- 473
C-Power N.V., Ostend/Belgium		27	286,106	29,287
Elevate Wind Holdco, LLC, Wilmington/USA		50	140,100	- 10,341
Galloper Wind Farm Holding Company Limited, Swindon/United Kingdom		25	- 30,155	46,189
Grandview Wind Farm, LLC, Wilmington/USA		50	252,278	- 19,610
Gwynt y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	- 3,679	- 457
Meton Energy S.A., Athens/Greece		51 ⁴		³
RWE Venture Capital GmbH, Essen		75 ⁴	432	- 410
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	17,212	4,697 ²
TCP Petcoke Corporation, Dover/USA		50	33,535	2,112 ²
URANIT GmbH, Jülich		50	70,416	147,383

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

VII. Associates accounted for using the equity method	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	2,466,400	216,600
Belectric Gulf Limited, Abu Dhabi/United Arab Emirates		49	2,655	-5,518
Bray Offshore Wind Limited, Kilkenny/Ireland		50	-107	-9
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	34,574	-17,351
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	33,248	11,097 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	140,729	6,647
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	969,918	109,841 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁵	969,067	110,063 ²
Kish Offshore Wind Limited, Kilkenny/Ireland		50	-128	-9
Magicat Holdco, LLC, Wilmington/USA		20	276,350	-14,337
Mingas-Power GmbH, Essen		40	4,881	4,212
Nysäter Wind AB, Malmö/Sweden		20	47,706	-7,188
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 ⁶	1,791,179	143,505
Rødsand 2 Offshore Wind Farm AB, Malmö/Sweden		20	131,320	18,235
RWE Renewables Technology Fund I GmbH & Co. KG, Dortmund		78 ⁴	14,619	945
Schluchseewerk Aktiengesellschaft, Laufenburg (Baden)		50	70,575	2,809
Vela Wind Holdco, LLC, Wilmington/USA		25	149,560	0
Vliegasonie B.V., De Bilt/Netherlands		75 ⁴	5,395	-478

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

VIII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	472	242
Akita Yurihonjo Yojou Wind Energy K.K., Yurihonjo/Japan		50		³
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	5,483	370
Ascent Energy LLC, Wilmington/USA		50	82,215	-8,617
Bight Wind Holdings, LLC, Wilmington/USA		70		³
CARBON Climate Protection GmbH, Langenlois/Austria		50	4,931	3,826
CARBON Egypt Ltd. (under liquidation), Cairo/Egypt		49	-2,290	-247
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	1,732	1,221
DOTI Management GmbH, Oldenburg		26	120	0
Dunkerque Eoliennes En Mer SAS, Montpellier/France		32	-17	-26
Fassi Coal Pty. Ltd., Rutherford/Australia		47	-10,197	-3,030
First River Energy LLC, Denver/USA		40	-1,399	-7,197
Five Estuaries Offshore Wind Farm Limited, Swindon/United Kingdom		25	8,460	-229
Fond du Moulin SAS, Asnières-sur-Seine/France		25	-135	-39
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,045	-403
GfS Gesellschaft für Simulatorschulung mbH, Essen		33	67	3
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
KSG Kraftwerks-Simulator-Gesellschaft mbH, Essen		33	666	26
KÜCKHOVENER Deponiebetrieb GmbH & Co. Kommanditgesellschaft, Bergheim		50	27	0
KÜCKHOVENER Deponiebetrieb Verwaltungs-GmbH, Bergheim		50	26	0
LDO Coal Pty. Ltd., Rutherford/Australia		47	-103	78
London Array Limited, Tunbridge Wells/United Kingdom		30	0	0
Moravske Hidroelektrane d.o.o., Belgrade/Serbia		51	4,000	-5

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

VIII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Netzanbindung Tewel OHG, Cuxhaven		25	563	-25
New England Aqua Ventus, LLC, Los Angeles/USA		50	837	-515
North Falls Offshore Wind Farm HoldCo Limited, Swindon/United Kingdom		50	0	0
Parc Eolien De Sepmes SAS, Angers/France		50	37	-3
Parc Eolien Des Monts Jumeaux SAS, Paris/France		50	3	-4
Parc Eolien Du Coupru SAS, Paris/France		50	-76	-26
Parc Eolien Du Vilpion SAS, Paris/France		50	-108	-37
Q-Portal GmbH, Grevenbroich		49	2,639	114
Rampion Extension Development Limited, Swindon/United Kingdom		50	10,212	-23
Scarweather Sands Limited, Coventry/United Kingdom		50	0	0
TetraSpar Demonstrator ApS, Copenhagen/Denmark		23	3,349	-14,410
Toledo PV A.E.I.E., Madrid/Spain		33	965	635
TPG Wind Limited, Coventry/United Kingdom		50	339	753
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		25	0	-87
Versorium Energy (GP) Ltd., Calgary/Canada		48		³
Versorium Energy LP, Calgary/Canada		50		³
Walden Renewables Development LLC, New York City/USA		92	17,050	9,274
Windesco Inc, Boston/USA		21	5,187	-1,765
WINDTEST Grevenbroich GmbH, Grevenbroich		38	896	-70
WP France 15 SAS, Puteaux/France		40	-42	-18

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

IX. Other investments	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG, Munich	36	36	81,373	14,880
Chrysalix Energy II U.S. Limited Partnership, Vancouver/Canada		6	17,964	1,680
Chrysalix Energy III U.S. Limited Partnership, Vancouver/Canada		5	69,375	-5,555
Energías Renovables de Ávila, S.A., Madrid/Spain		17	595	0
E.ON SE, Essen		15	10,642,800	2,113,800
Glenrothes Paper Limited, Glenrothes/United Kingdom		0	-594	0
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	107,586	0
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31	0	0
Nordsee One GmbH, Oststeinbek		15	69,649	44,956
Nordsee Three GmbH, Oststeinbek		15	68	-4
Nordsee Two GmbH, Oststeinbek		15	67	-4
OPPENHEIM PRIVATE EQUITY Institutionelle Anleger GmbH & Co. KG, Cologne	29	29	0	-159
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	82	0
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	2,392	0
Parque Eólico Leo, S.L., Oviedo/Spain		10	316	0
PEAG Holding GmbH, Dortmund	12	12	19,636	1,693
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	95	0
SET Fund II C.V., Amsterdam/Netherlands		6	21,877	-2,423
Stem Inc., Milbrae/USA		4	4,415	-95,326

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

IX. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		48	18,947	-4,185
Technologiezentrum Jülich GmbH, Jülich		5	2,147	191
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	122
Trinkaus Secondary GmbH & Co. KGaA, Düsseldorf	43	43	1,000	-25
Umspannwerk Lübz GbR, Lübz		18	41	13
Versorgungskasse Energie (VVG) i.L., Hanover		0	51,729	0
Versorium Energy Ltd., Calgary/Canada		15	-309	-117

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

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 No control by virtue of company contract.

5 Significant influence via indirect investments.

6 Significant influence by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2021	Shareholding in % 31 Dec 2020	Change
Additions to affiliated companies included in the consolidated financial statements			
Panther Creek Three Class B, LLC, Wilmington/USA	100		100
Panther Creek Three Holdco, LLC, Wilmington/USA	100		100
Rampion Offshore Wind Limited, Coventry/United Kingdom	50		50
RWE Generation Service GmbH, Essen	100		100
RWE Renewables Offshore HoldCo One GmbH, Essen	100		100
RWE Renewables Offshore HoldCo Three GmbH, Essen	100		100
RWE Renewables Offshore HoldCo Two GmbH, Essen	100		100
RWE Renewables UK Dogger Bank South One Limited, Swindon/United Kingdom	100		100
RWE Renewables UK Dogger Bank South Two Limited, Swindon/United Kingdom	100		100
Solarengo Portugal, SGPS, Unipessoal Lda., Cascais/Portugal	100		100
Additions to joint ventures accounted for using the equity method			
	Shareholding in % 31 Dec 2021	Shareholding in % 31 Dec 2020	Change
Meton Energy S.A., Athens/Greece	51 ¹		51
Change of joint ventures accounted for using the equity method into affiliated companies included in the consolidated financial statements			
	Shareholding in % 31 Dec 2021	Shareholding in % 31 Dec 2020	Change
Rampion Renewables Limited, Coventry/United Kingdom	100	60 ¹	40

¹ No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2021	Shareholding in % 31 Dec 2020	Change
Change of affiliated companies included in the consolidated financial statements into associated companies accounted for using the equity method			
Vela Wind Holdco, LLC, Wilmington/USA	25	100	-75
Disposal of affiliated companies included in the consolidated financial statements			
Belectric France S.à.r.l., Vendres/France		100	-100
BELECTRIC GmbH, Koltzheim		100	-100
Belectric Israel Ltd., Be'er Sheva/Israel		100	-100
Belectric Italia s.r.l., Latina/Italy		100	-100
Belectric Solar Ltd., Slough/United Kingdom		100	-100
Centrale Hydroelectrique d'Oussiat S.A.S., Paris/France		100	-100
Cranell Holdco, LLC, Wilmington/USA		100	-100
Cranell Wind Farm, LLC, Wilmington/USA		100	-100
Energies Charentus S.A.S., Paris/France		100	-100
Energies France S.A.S., Paris/France		100	-100
Energies Maintenance S.A.S., Paris/France		100	-100
Energies Saint Remy S.A.S., Paris/France		100	-100
Energies VAR 1 S.A.S., Paris/France		100	-100
Energies VAR 3 S.A.S., Paris/France		100	-100
Glen Kyllachy Wind Farm Limited, Swindon/United Kingdom		100	-100
Inversiones Belectric Chile LTDA, Santiago de Chile/Chile		100	-100
INVESTERG - Investimentos em Energias, Sociedade Gestora de Participações Sociais, Lda., São João do Estoril/Portugal		100	-100
LUSITERG - Gestão e Produção Energética, Lda., São João do Estoril/Portugal		74	-74
Raymond Holdco, LLC, Wilmington/USA		100	-100
Raymond Wind Farm, LLC, Wilmington/USA		100	-100
SAS Île de France S.A.S., Paris/France		100	-100
Stella Holdco, LLC, Wilmington/USA		100	-100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2021	Shareholding in % 31 Dec 2020	Change
Stella Wind Farm, LLC, Wilmington/USA		100	-100
West Raymond Holdco, LLC, Wilmington/USA		100	-100
West Raymond Wind Farm, LLC, Wilmington/USA		100	-100
Disposal of associated companies accounted for using the equity method			
ATBERG – Eólicas do Alto Tâmega e Barroso, Lda., Ribeira de Pena/Portugal		40	-40
Changes in shareholding without change of control	Shareholding in % 31 Dec 2021	Shareholding in % 31 Dec 2020	Change
Affiliated companies which are included in the consolidated financial statements			
Parc Eolien Les Pierrots SAS, Clichy/France	60	100	-40
RWE Windpark Bedburg A44n GmbH & Co. KG, Bedburg	51	100	-49

Boards (part of the notes)

As of 3 March 2022

Supervisory Board

Dr. Werner Brandt

Bad Homburg

Chairman

Chairman of the Supervisory Board of ProSiebenSat.1 Media SE

Year of birth: 1954

Member since 18 April 2013

End of term: 2025

Other appointments:

- ProSiebenSat.1 Media SE¹ until 5 May 2022 (Chairman)
- Siemens AG¹

Frank Bsirske²

Isernhagen

Deputy Chairman until 15 September 2021

Former Chairman of ver.di - Vereinte Dienstleistungsgewerkschaft

Year of birth: 1952

Member from 9 January 2001 to 15 September 2021

Other appointments:

- Deutsche Bank AG¹

Ralf Sikorski²

Hanover

Deputy Chairman since 21 September 2021

Deputy Chairman of IG Bergbau, Chemie, Energie

Year of birth: 1961

Member since 1 July 2014

End of term: 2026

Other appointments:

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

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

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

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

Sandra Bossemeyer²

Duisburg

Chairwoman of the Works Council of RWE AG

Representative of the disabled

Year of birth: 1965

Member since 20 April 2016

End of term: 2026

Martin Bröker²

Bochum

Head of Corporate IT & SAP at RWE AG

Year of birth: 1966

Member from 1 September 2018 to 15 September 2021

Dr. Hans Friedrich Bünting

Mülheim an der Ruhr

Independent Corporate Consultant

Year of birth: 1964

Member since 28 April 2021

End of term: 2025

Anja Dubbert²

Essen

Business Development Manager

Member of the Works Council of RWE Supply & Trading GmbH

Year of birth: 1979

Member from 27 September 2019 to 15 September 2021

Matthias Dürbaum²

Heimbach

Chairman of the Works Council of the Hambach Opencast Mine, RWE Power AG

Year of birth: 1987

Member since 30 September 2019

End of term: 2026

Ute Gerbaulet

Düsseldorf

General Partner at Dr. August Oetker KG

Year of birth: 1968

Member since 27 April 2017

End of term: 2024

Other appointments:

- Flaschenpost SE
- Dr. August Oetker Nahrungsmittel KG (Chairwoman)
- OEDIV Oetker Daten- und Informationsverarbeitung KG (Chairwoman)
- Oetker Digital GmbH (Chairwoman)
- Radeberger Gruppe KG
- NRW.Bank AöR

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

Essen

Former Chairman of the Executive Board of HOCHTIEF AG

Independent Corporate Consultant

Year of birth: 1947

Member since 18 April 2013

End of term: 2024

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

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

Mag. Dr. h. c. Monika Kircher

Krumpendorf, Austria

Independent Corporate Consultant

Year of birth: 1957

Member since 15 October 2016

End of term: 2025

Other appointments:

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

Thomas Kufen

Essen

Mayor of the City of Essen

Year of birth: 1973

Court-appointed Member since 18 October 2021⁴

Other appointments:

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

Reiner van Limbeck²

Dinslaken

Chairman of the Works Council of the Essen Headquarters, RWE Generation SE and RWE Technology International GmbH

Year of birth: 1965

Member since 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Harald Louis²

Jülich

Chairman of the General Works Council of RWE Power AG

Year of birth: 1967

Member since 20 April 2016

End of term: 2026

Other appointments:

- RWE Power AG³

Dagmar Mühlenfeld

Mülheim an der Ruhr

Former Mayor of the City of Mülheim an der Ruhr

Managing Director of JUNI gGmbH (Junior-Uni Ruhr)

Year of birth: 1951

Member from 4 January 2005 to 28 April 2021

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

1 Listed company.

2 Employee representative.

3 Office within the Group.

Peter Ottmann

Nettetal

Former Managing Director of Verband der kommunalen RWE-Aktionäre GmbH

Attorney

Former Chief Administrative Officer of Viersen County

Year of birth: 1951

Member from 20 April 2016 to 28 April 2021

Dagmar Paasch²

Solingen

Head of NRW Supply and Waste Management Division at ver.di Dienstleistungsgewerkschaft

Year of birth: 1974

Member from 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Günther Schartz

Wincheringen

Former Chief Administrative Officer of the District of Trier-Saarburg

Year of birth: 1962

Member from 20 April 2016 to 30 September 2021

Dr. Erhard Schipporeit

Hanover

Independent Corporate Consultant

Year of birth: 1949

Member since 20 April 2016

End of term: 2024

Other appointments:

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

Dr. Wolfgang Schüssel

Vienna, Austria

Former Federal Chancellor of the Republic of Austria

Year of birth: 1945

Member from 1 March 2010 to 28 April 2021

Other appointments:

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

Dirk Schuhmacher²

Rommerskirchen

Chairman of the HW Grefrath Works Council, RWE Power AG

Year of birth: 1970

Member since 15 September 2021

End of term: 2026

Ullrich Sierau

Dortmund

Independent Consultant for Companies, Administrations, Political Parties and

Civil Society Initiatives

Year of birth: 1956

Member since 20 April 2011

End of term: 2024

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

¹ Listed company.

² Employee representative.

³ Office within the Group.

Hauke Stars

Königstein

Member of the Executive Board of Volkswagen AG

Year of birth: 1967

Member since 28 April 2021

End of term: 2025

Other appointments:

- Audi AG
- CARIAD SE
- Kühne + Nagel International AG

Helle Valentin

Birkeroed, Denmark

Managing Partner, IBM Consulting EMEA, IBM Corporation

Year of birth: 1967

Member since 28 April 2021

End of term: 2025

Other appointments:

- PFA Holding A/S, Denmark until 7 March 2022
- PFA Pension, Forsikringsaktieselskab, Denmark until 7 March 2022
- IBM Danmark ApS, Denmark

Dr. Andreas Wagner²

Grevenbroich

Head of Drilling and Water Management, RWE Power AG

Year of birth: 1967

Member since 15 September 2021

End of term: 2026

Marion Weckes²

Dormagen

Officer of the Group Works Council of GEA Group AG

Year of birth: 1975

Member since 20 April 2016

End of term: 2026

Leonhard Zubrowski²

Lippetal

Chairman of the Group Works Council of RWE AG

Year of birth: 1961

Member from 1 July 2014 to 15 September 2021

Other appointments:

- RWE Generation SE³

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

1 Listed company.

2 Employee representative.

3 Office within the Group.

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Werner Brandt (Chairman)
Ute Gerbaulet
Prof. Dr. Hans-Peter Keitel
Reiner van Limbeck
Dirk Schuhmacher
Ralf Sikorski

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

Dr. Werner Brandt (Chairman)
Thomas Kufen
Ralf Sikorski
Marion Weckes

Personnel Affairs Committee

Dr. Werner Brandt (Chairman)
Sandra Bossemeyer
Dr. Hans Friedrich Bunting
Harald Louis
Ralf Sikorski
Hauke Stars

Audit Committee

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

Nomination Committee

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

Strategy and Sustainability Committee

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

Executive Board

Dr. Markus Krebber

Chief Executive Officer since 1 May 2021

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

Chief Financial Officer to 30 April 2021

Offices:

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

Other appointments:

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

Dr. Michael Müller

Chief Financial Officer since 1 May 2021

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

Managing Director and CFO of RWE Supply & Trading GmbH from 1 September 2016 to 30 April 2021 (posts held concurrently from 1 November 2020 to 30 April 2021)

Offices:

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

Other appointments:

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

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

1 Listed company.
 2 Office within the Group.

Zvezdana Seeger

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

Offices:

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

Other appointments:

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

Dr. Rolf Martin Schmitz

Chief Executive Officer of RWE AG from 15 October 2016 to 30 April 2021
 Member of the Executive Board of RWE AG from 1 May 2009 to 30 April 2021
 Labour Director of RWE AG from 1 May 2017 to 31 October 2020

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

1 Listed company.
 2 Office within the Group.

Responsibility Statement

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

Essen, 3 March 2021

The Executive Board



Krebber



Müller



Seeger

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

Independent auditor's report

To RWE Aktiengesellschaft, Essen

Report on the audit of the annual financial statements and of the management report

Audit Opinions

We have audited the annual financial statements of RWE Aktiengesellschaft, Essen, which comprise the balance sheet as at December 31, 2021, and the statement of profit and loss for the financial year from January 1 to December 31, 2021, and notes to the financial statements, including the presentation of recognition and measurement policies. In addition, we have audited the management report of RWE Aktiengesellschaft, which is combined with the group management report, for the financial year from January 1 to December 31, 2021.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2021 and of its financial performance for the financial year from January 1 to December 31, 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to [§ [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code]], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2021. These matters were addressed in the context of our audit

of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

① Measurement of shares in affiliated companies and investments

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

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

Hereinafter we present the key audit matter:

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

- ① In the annual financial statements of RWE Aktiengesellschaft, shares in affiliated companies and investments amounting to EUR 13.9 billion (36,5% of total assets) are reported under the „Financial assets“ balance sheet item.

The measurement of shares in affiliated companies and investments under commercial law is based on the acquisition costs and the lower fair value. The perspective of the entity holding the investment must be adopted for the purposes of calculating the fair value. The measurements are based on the present values of the future cash flows derived from the planning projections prepared by the executive directors. Expectations relating to future market developments and country-specific assumptions about the performance of macroeconomic indicators are also taken into account. Present values are calculated using discounted cash flow models. The discount rate used is the weighted cost of capital for the respective financial asset. The Company carried out its own valuations and also used the work of external experts appointed by the Company for this purpose. On the basis of the values determined and supplementary documentation, write-downs amounting in total to EUR 1,6 billion were required for the financial year. The outcome of this measurement is dependent to a large extent on the estimates

made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth employed. The measurement is therefore subject to material uncertainty. Against this background and due to the highly complex nature of the measurement, this matter was of particular significance during our audit.

- ② As part of our audit of the fair values of the shares in affiliated companies and investments, we evaluated the methodology used for the measurement, among other things. In addition, we assessed whether the future cash flows underlying the measurements form an appropriate basis for the impairment testing of the shares in affiliated companies and investments. We evaluated the appropriateness of the future cash inflows used in the calculations, among other things by comparing this data with the planning projections and by reconciling it against general and sector-specific market expectations. In this context, we also assessed the usability of the work performed by the external experts engaged by the Company and reviewed the experts' professional qualifications. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated using this method, we also evaluated the parameters used to determine the discount rate applied, including the weighted cost of capital, and assessed the measurement model. Taking into consideration the information available, the measurement parameters and assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies and investments.
- ③ The Company's disclosures relating to the shares in affiliated companies and investments are contained in the notes to the financial statements in the section „Notes to the Balance Sheet“ in note „(1) Non-current assets“.

Other Information

The executive directors are responsible for the other information.

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

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

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

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

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file RWE_AG_EA_KLB_ESEF_2021-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2021, contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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

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

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

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

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

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on April 28, 2021. We were engaged by the supervisory board on April 28, 2021. We have been the auditor of RWE Aktiengesellschaft, Essen without interruption since the financial year 2000.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter- use of the Auditor's Report

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

German Public Auditor responsible for the engagement

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

Essen, March 4, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Markus Dittmann
Wirtschaftsprüfer

Aissata Touré
Wirtschaftsprüferin

Financial Calendar 2022/2023

28 April 2022	Virtual Annual General Meeting
29 April 2022	Ex-dividend day
3 May 2022	Dividend payment
12 May 2022	Interim statement on the first quarter of 2022
11 August 2022	Interim report on the first half of 2022
10 November 2022	Interim statement on the first three quarters of 2022
21 March 2023	Annual report for fiscal 2022
4 May 2023	Annual General Meeting
5 May 2023	Ex-dividend day
9 May 2023	Dividend payment
11 May 2023	Interim statement on the first quarter of 2023
10 August 2023	Interim report on the first half of 2023
14 November 2023	Interim statement on the first three quarters of 2023

The virtual Annual General Meeting and all events concerning the publication of the financial reports are broadcast live on the internet and recorded. We will keep the recordings on our website for at least twelve months.

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