

2025

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 2025 fiscal year are submitted electronically to the operator of the Company Register (Bundesanzeiger Verlag GmbH, Cologne, Germany) and published in the Company Register. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 21 to 164.

Balance Sheet at 31 December 2025

Assets € million	(Note)	31 Dec 2025	31 Dec 2024
Non-current assets	(1)		
Financial assets		19,115	19,448
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		37,393	37,475
Accounts receivable from companies in which participations are held		28	19
Other assets		363	381
Marketable securities	(3)	4,235	5,262
Cash and cash equivalents	(4)	6,203	3,683
		48,222	46,820
Prepaid expenses	(5)	16	16
		67,353	66,284

Equity and liabilities € million	(Note)	31 Dec 2025	31 Dec 2024
Equity	(7)		
Subscribed capital		1,904	1,904
less nominal value of treasury shares		-77	-11
		1,827	1,893
Contingent capital: €190 million (prior year: €190 million)			
Capital reserve		6,488	6,488
Retained earnings			
Other retained earnings		4,271	3,796
Distributable profit		1,432	929
		14,018	13,106
Provisions	(8)		
Provisions for pensions and similar obligations		1,882	1,965
Provisions for taxes		680	675
Other provisions		130	114
		2,692	2,754
Liabilities	(9)		
Bonds		6,652	7,183
Bank debt		1,032	1,221
Accounts payable to affiliated companies		42,275	41,620
Accounts payable to companies in which participations are held		91	83
Other liabilities		593	317
		50,643	50,424
		67,353	66,284

Income Statement for the period from 1 January to 31 December 2025

€ million	(Note)	2025	2024
Revenue	(13)	73	71
Net income from financial assets	(14)	3,150	2,378
Net interest	(15)	-283	-95
Other operating income	(16)	491	480
Staff costs	(17)	-127	-125
Other operating expenses	(18)	-582	-552
Taxes on income	(19)	-98	-300
Income after taxes		2,624	1,857
Net income		2,624	1,857
Profit carryforward from the previous year		120	0
Transfer to other retained earnings		-1,312	-928
Distributable profit		1,432	929

Notes at 31 December 2025

Basis of presentation

RWE Aktiengesellschaft (RWE AG), headquartered in Essen, Germany, is entered in 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 due to the holding activities. 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). Small amounts are reported as zero. 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.

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

Long-term securities are valued at cost or lower market 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 using the respective interest rate with matching maturities.

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.

Within the framework of the corporate and trade tax group, all deferred taxes of the tax 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 HGB is not exercised, as a result of which a surplus of deferred tax assets is not reflected in the accounts.

Equity is accounted for at nominal value.

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 2018 G 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 2025, this interest rate amounted to 2.06% (previous year: 1.90%). 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 -€85 million (previous year: -€ 35 million) as of the balance-sheet date. A distribution restriction does not apply.

In respect of other calculation assumptions, annual wage and salary increases of 2.75% (previous year: 2.75%), pension increases (depending on the pension scheme) of 1.00%, 2.00% and 2.15% (previous year: 1.00%, 2.00% and 2.15%), and company-specific fluctuation assumptions were considered. Insofar as there are plan assets used to fund the obligation pursuant to Sec. 246, Para. 2 HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of these plan assets; the fair value essentially corresponds to the market value of the plan assets. Effects from changes in the discount rate, changes in the fair value of the plan assets and ongoing returns on the plan assets are offset against each other and 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 2.22% (previous year: 1.96%) and 1.83% (previous year: 1.48%) 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. The reported scope of contingent liabilities is derived from the contractual arrangements governing the liability (maximum amount). Amounts already recognised on the balance sheet are deducted.

Derivative financial instruments are used to hedge currency and interest rate risks from foreign currency positions, cash investments and financing transactions. Insofar as possible, valuation units pursuant to Sec. 254 HGB are formed. Measurement of valuation units occurs using the net hedge presentation method. Provisions for anticipated losses are formed for the negative balances of portfolio hedges.

Foreign currency transactions are recognised at the ECB 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 ECB reference rate, 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 2025 fiscal year is presented in the following:

Roll-forward of non-current assets	Cost				Accumulated amortisation					Carrying amounts	
	01 Jan 2025	Additions	Disposals	31 Dec 2025	01 Jan 2025	Write-backs	Amortisation	Disposals	31 Dec 2025	31 Dec 2024	31 Dec 2025
€ million											
Financial assets											
Shares in affiliated companies	15,292	3,781	3,202	15,871	—	—	—	—	—	15,292	15,871
Loans to affiliated companies	3,510	7	328	3,189	—	—	—	—	—	3,510	3,189
Investments	577	—	577	0	—	—	—	—	—	577	0
Long-term securities	75	—	14	61	6	0	0	—	6	69	55
Other loans	0	—	0	0	—	—	—	—	—	0	0
	19,454	3,788	4,121	19,121	6	0	0	—	6	19,448	19,115

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a HGB is presented on pages 24 to 81.

During the financial year, RWE AG transferred its 25.1% stake in Amprion GmbH (referred to as “Amprion” hereinafter) to its newly founded subsidiary RWE Alkaios Senior Holding GmbH (referred to as “Alkaios Senior Holding” hereinafter), which in turn sold and transferred it to its subsidiary RWE Alkaios Holding GmbH (referred to as “Alkaios Holding” hereinafter). In addition, RWE AG sold 20% of its shares in Alkaios Senior Holding to AP Alkaios (Luxembourg) S.à r.l., Luxembourg/Luxembourg (referred to as “Apollo” hereinafter) for €3.2 billion. Among other things, a call option enabling RWE to buy back the 20% share has been agreed with this shareholder. RWE AG has undertaken to pay the purchase price received into the capital reserve of Alkaios Senior Holding over the following years. €552 million was paid with an effect on cash in the reporting year.

The addition and disposal of shares in affiliated companies at RWE AG relates to the capital increase of Alkaios Senior Holding and the pro-rata sale of the stake to Apollo in the amount of €3.2 billion.

A further addition to shares in affiliated companies and the disposal of investments relates to the transfer of the stake in Amprion in the carrying amount (€577 million) to Alkaios Senior Holding.

(2) Accounts receivable and other assets

€ million	31 Dec 2025	Of which: RT ¹ > 1 year	31 Dec 2024	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	37,393	—	37,475	—
Accounts receivable from companies in which participations are held	28	—	19	—
Other assets	363	—	381	—
	37,784	—	37,875	—

1 RT = remaining term

As in the previous year, accounts receivable from affiliated companies primarily result from intra-Group liquidity clearing and profit and loss transfer agreements. The contractual term is less than one year. However, we assume that the majority of the receivables will not be repaid during this term.

As in the previous year, other assets mainly include tax refund claims, interest accruals and receivables as well as claims arising from pledged cash collateral.

(3) Marketable securities

These are other securities, mainly money market funds from the investment of cash and cash equivalents. The reduction in marketable securities reflects the utilisation of cash and cash equivalents in the 2025 fiscal year.

(4) Cash and cash equivalents

Cash and cash equivalents exclusively relate to bank balances, of which €1 million (previous year: €2 million) is subject to restrictions. The increase in cash and cash equivalents compared with the previous year is mainly due to the sale of the 20% stake in Alkaios Senior Holding to Apollo.

(5) Prepaid expenses

As in the previous year, prepaid expenses consist almost exclusively of discounts.

(6) Deferred tax assets

The measurement of deferred taxes on temporary differences is based on a company-specific tax rate of 29.5% (previous year: 32.6%). A tax rate of 27.4% (previous year: 32.6%) is applied to loss carryforwards. The reduction in the tax rate is attributable to future reductions in the corporate tax rate required by law. A surplus of deferred tax assets is not recognised.

€ million	31 Dec 2025		31 Dec 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	402	51	525	37
Current assets, miscellaneous	503	91	634	30
Liabilities				
Exceptional items	0	57	1	81
Provisions	2,596	—	2,830	—
Liabilities, miscellaneous	23	363	28	494
Tax losses	120		131	
Total	3,644	562	4,149	642
Balance	-562		-642	
Net asset position	3,082		3,507	

(7) Equity

Changes in equity	01 Jan 2025	Reduced proceeds of granted employee shares	Share buyback	Dividend payments	Net income	31 Dec 2025
€ million						
Subscribed capital	1,904	–	–	–	–	1,904
less nominal value of treasury shares	- 11	–	- 66	–	–	- 77
	1,893	–	- 66	–	–	1,827
Capital reserve	6,488	–	–	–	–	6,488
Retained earnings						
Other retained earnings	3,923	- 0	- 3	–	1,312	5,232
less treasury shares	- 127	–	- 834	–	–	- 961
	3,796	- 0	- 837	–	1,312	4,271
Distributable profit	929	–	–	- 809	1,312	1,432
	13,106	- 0	- 903	- 809	2,624	14,018

RWE AG's subscribed capital amounts to €1,904,233,515.52 and consists of 743,841,217 bearer shares (including treasury shares).

The imputed value per share amounts to €2.56.

Per a resolution of the Annual General Meeting on 4 May 2023, the company was authorised to acquire and use treasury shares until 3 May 2025. The Annual General Meeting on 30 April 2025 replaced this authorisation, which was about to expire, and authorised the company until 29 April 2027 to buy back shares accounting for up to 10% of its capital stock at the time of the resolution on the authorisation or – if this figure is lower – at the exercise of this authorisation. Based on the authorisation, the Executive Board may also 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 company obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

As of 31 December 2025 the company held 30,276,506 treasury shares, corresponding to a prorata amount of the share capital of €77,507,855.36 or 4.07%. All shares were obtained as part of the company's share buyback programme, which began on 28 November 2024. Of these, 25,828,137 shares were acquired in the 2025 financial year. They represent a prorata amount of the share capital of €66,120,030.72, which corresponds to 3.47%. The average purchase price was €34.306. The last transaction of the financial year on 30 December 2025 involving 92,291 shares was not settled until 2026 and was recorded exclusively in other retained earnings. The buyback is based on the aforementioned authorisation of the Annual General Meeting of 30 April 2025 and

the previous authorization of 4 May 2023. The purpose of the buyback programme is to reduce the company's capital. Therefore, it is intended to cancel the acquired shares.

In addition, 500,448 shares were acquired on the capital market at a purchase price of €20,843,994.48 as part of an employee share ownership plan in fiscal 2025. The amount of the share capital attributable to them is €1,281,146.88 (0.07% of the subscribed capital). All of the shares were transferred to employees of RWE AG and its subsidiaries participating in the employee share programme. This resulted in total proceeds of €20,447,342.55. The difference compared to the purchase price was offset against available retained earnings.

By resolution of the Annual General Meeting on 4 May 2023, the capital stock may be conditionally increased by up to €190,423,349.76, divided among up to 74,384,121 bearer shares. The conditional capital increase shall serve the purpose of granting shares to the holders or creditors of convertible and/or option bonds that are issued pursuant to the authorisation resolved by the Annual General Meeting that took place on 4 May 2023. Pursuant to this authorisation, convertible and/or option bonds in a total nominal amount of up to €5,500,000,000 may be issued by the company or a Group company until 3 May 2028. The Executive Board is authorised, subject to Supervisory Board approval, to determine further details of implementing conditional capital increases.

By resolution of the Annual General Meeting on 4 May 2023, the Executive Board is also authorised to increase the company's capital stock by up to €380,846,702.08 until 3 May 2028 through the issuance of up to 148,768,243 bearer shares in return for contributions in cash and/or in kind (authorised capital). Shareholder subscription rights may be excluded with the approval of the Supervisory Board in certain cases.

(8) Provisions

€ million	31 Dec 2025	31 Dec 2024
Provisions for pensions and similar obligations	1,882	1,965
Provisions for taxes	680	675
Other provisions	130	114
	2,692	2,754

Due to existing guarantees, the reported provisions for pensions also include benefits payable to current and former employees of affiliated companies and an investment. Expenses incurred for the retirement benefits of the companies concerned are reimbursed by them or, if income is achieved, they are paid to them. Insofar as there are plan assets used to fund the obligation pursuant to Sec. 246 Para. 2 HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of these plan assets; the fair value essentially corresponds to the market value of the plan assets.

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

€ million	31 Dec 2025		Settlement amount
	Cost	Fair value	
Netted assets (plan assets)			
Shares in affiliated companies	5	4	
Investments	107	4	
Long-term securities	1,871	1,848	
Other assets	16	16	
	1,999	1,872	
Netted liabilities			
Settlement amount provisions for pensions and similar obligations			3,410
Balance of netting assets (pension provisions)			1,538

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 stock exchange-traded securities or in securities registered or included in other organised markets. The fair value of reinsurance policies for certain pension commitments resulting from salary conversion is the fair value communicated by the insurance company, which mainly comprises the insurance premiums paid so far, and the gains earned on the respective insurance contract. Furthermore, the fund assets also include a current account with a bank. It is classified under other assets due to the restriction on disposal as it is managed by a fiduciary. The credit balance is stated at nominal value.

The item 'Provisions for pensions and similar obligations' also includes provisions for concessionary allowances of €344 million.

Provisions for taxes relate to the fiscal year and earlier assessment periods.

Other provisions primarily relate to interest payment obligations, anticipated losses from pending financial transactions and staff-related obligations.

(9) Liabilities

	31 Dec 2025	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 1 year	Of which: RT ¹ > 5 years	31 Dec 2024	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 1 year
€ million							
Bonds	6,652	1,290	5,362	2,612	7,183	1,531	5,652
Bank debt	1,032	432	600	—	1,221	421	800
Trade accounts payable	17	17	—	—	19	19	—
Accounts payable to affiliated companies	42,275	34,038	8,237	—	41,620	32,540	9,080
Accounts payable to companies in which participations are held	91	91	—	—	83	83	—
Other liabilities	576	474	102	102	298	196	102
of which: tax	(42)	(42)	(-)	(-)	(5)	(5)	(-)
of which: social security	(0)	(0)	(-)	(-)	(0)	(0)	(-)
	50,643	36,342	14,301	2,714	50,424	34,790	15,634

1 RT = remaining term

Bonds primarily consist of green corporate bonds and hybrid bonds of RWE AG with varying maturities and interest rates.

In June 2025, RWE AG issued two green hybrid bonds, each with a volume of €500 million. They have interest rates of 4.125% and 4.625% respectively.

Bank debt contains cash collateral received and interest accruals for existing swap agreements.

As in the previous year, accounts payable to affiliated companies include the transfer of financial resources, ongoing clearing transactions, and tax group accounting settlements. They also include the obligation to allocate €2.6 billion to the capital reserve of Alkaios Senior Holding.

As in the previous year, liabilities to companies in which participations are held also result from the transfer of funds.

Other liabilities include commercial paper and further items.

(10) Contingent liabilities

Contingent liabilities include guarantees, warranty agreements and obligations 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.

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 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.

€ million	31 Dec 2025	31 Dec 2024
Performance and warranty guarantees	2,047	2,379
thereof granted to affiliated companies	(-)	(-)
Warranty agreements	60,214	46,863
Guarantees	54,559	40,765
thereof granted to affiliated companies	(7,703)	(1,959)
Declaration of accession to debt	4,785	5,228
thereof for active and former employees of former group companies	(4,785)	(5,228)
thereof for the benefit of affiliated companies ¹	(-)	(-)
Mutual agreement	870	870
Provision of collateral for external liabilities	43	52
Total contingent liabilities	62,304	49,294

1 Joint and several liability arising from pension obligations.

Liabilities from guarantees comprise performance and warranty guarantees, mainly from the operating business and financing business conducted by affiliated companies.

The increase in guarantees compared with the previous year is due to high-volume new guarantees and increases in existing guarantees in the context of individual large-scale projects in the renewable energy business.

A bank balance in the amount of €1 million was pledged to back a guarantee (previous year: €1 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. RWE AG has a 36.927% contractual share in the liability, plus 5% for damage settlement costs.

Contingent liabilities from the provision of collateral for external liabilities 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 €55 million (previous year: €69 million) were deposited in a trust account and bank balances of €1 million (previous year: €1 million) were transferred in trust. This coverage applies mainly to the employees of Group companies and to a lesser degree to employees of RWE AG.

(11) Other financial obligations

The other financial obligations of €847 million include obligations from the acquisition of the renewable energy business of E.ON amounting to €370 million. They relate to contingent liabilities, which are yet to be transferred from E.ON to RWE. There is an obligation to E.ON in the event of a liability claim.

Furthermore, there are rental payment obligations of €48 million to an affiliated company.

The third tranche of the share buyback programme, which also has a total volume of €500 million, began on 3 December 2025 and will also be implemented by an independent financial services provider through to 3 June 2026. The share purchase obligation remaining after 31 December 2025 amounts to €429 million.

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 pension fund agreement are legally obligated to contribute further capital in their function as employer in the event that pension fund has insufficient funds in the future – which did not occur in the 2025 fiscal year.

RWE AG and some of its subsidiaries are involved in official, regulatory and anti-trust 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.

(12) Derivative financial instruments and valuation units

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

The following overview shows the derivative financial instruments as of 31 December 2025:

€ million	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
Foreign exchange forwards	2,696	3,294	308	338	-20	46
Currency swaps	12,590	10,592	3,294	346	-24	13
Interest rate currency swaps	1,254	631	631	631	152	-238
Interest rate swaps	8,382	7,486	3,483	2,481	71	-4
Inflation swaps	837	837	837	837	2	-2
	25,759	22,840	8,553	4,633	181	-185

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 is done taking into consideration current exchange rates, yield curves in line with the market and counterparty credit default risks.

Where possible, the company forms valuation units in accordance with Section 254 HGB. Financial risks in the form of currency and interest rate risks are hedged in the valuation units formed. The effective portions of the valuation units are recognised using the net hedge presentation method, according to which the offsetting changes in value of the underlying and hedging transactions that are attributable to the respective hedged risk are not recognised.

The prospective effectiveness of the valuation units is determined in accordance with the company's risk management concept.

The scope of action, responsibilities and controls for RWE AG and its Group companies are laid down in binding internal guidelines. In particular, derivative financial instruments may be used primarily to hedge risks in connection with underlying transactions as well as the associated liquidity investments and financing transactions. Only external contractual partners with a good credit rating are considered.

Changes in the market value of the derivatives are offset by corresponding changes in the market value of existing underlying transactions. The earnings effects of the underlying transactions are offset by opposing amounts from realisations and changes in the market value of the hedging transactions.

Intra-Group loans and bonds are combined with individual, clearly allocable hedging instruments, such as currency and interest rate swaps and forward exchange transactions, to form micro hedges. Due to matching amounts, risks and maturities, the valuation units are highly effective, which is verified using the critical terms match method.

The following table provides an overview of the valuation units existing on the balance-sheet date:

Risk	Hedged Item			Hedge			Maturity	Valuation Unit
	Variable	Type	Nominal amount in millions	Type	Nominal amount in millions	Type		
Currency	Asset	1,230	GBP	Derivative	-1,230	GBP	2 - 5 years	Micro hedge
Currency	Asset	833	GBP	Derivative	-833	GBP	2 - 5 years	Micro hedge
Currency	Asset	66	AUD	Derivative	-66	AUD	> 5 years	Micro hedge
Currency	Liability	-800	GBP	Derivative	800	GBP	Up to 1 year	Micro hedge
Currency	Liability	-900	GBP	Derivative	900	GBP	Up to 1 year	Micro hedge
Interest and currency	Liability	-317	USD	Derivative	317	USD	2 - 5 years	Micro hedge
Interest and currency	Derivative	-400	GBP	Derivative	400	GBP	> 5 years	Micro hedge
Interest	Derivative	281	EUR	Derivative	-208	EUR	Up to 1 year	Micro hedge
Interest	Derivative	650	EUR	Derivative	-568	EUR	2 - 5 years	Micro hedge
Interest	Derivative	68	EUR	Derivative	-63	EUR	> 5 years	Micro hedge
Inflation	Derivative	837	EUR	Derivative	-837	EUR	2 - 5 years	Micro hedge
Currency	Derivative	-373	EUR	Derivative	355	EUR	Up to 1 year	Micro hedge
Currency	Derivative	41	EUR	Derivative	-43	EUR	2 - 5 years	Micro hedge
Currency (GBP)	Derivative	-962	EUR	Derivative	82	EUR	Up to 1 year	Macro hedge
Currency (USD)	Derivative	309	EUR	Derivative	-305	EUR	2 - 5 years	Macro hedge

In macro valuation units, certain internal derivative financial instruments (underlying transactions) are combined with external derivative financial instruments (hedging transactions) to hedge currency risks (portfolios). These portfolios are managed as valuation units for each currency pair. The effectiveness of macro hedges is assessed on the balance-sheet date by analysing the fair value of the respective valuation unit.

Provisions for anticipated losses from valuation units in the amount of €5 million were recognised for negative balances in currency portfolios and are reported under other provisions. Positive valuation results are generally not recognised.

Notes to the Income Statement

(13) Revenue

Revenue relates exclusively to the provision of services, of which €64 million (previous year: €61 million) was recorded with domestic subsidiaries.

(14) Net income from financial assets

€ million	2025	2024
Income from profit and loss transfer agreements with affiliated companies	3,073	3,383
Income from investments in		
Affiliated companies	3	1
Other companies	50	43
Expenses from profit and loss transfer agreements with affiliated companies	0	-1,076
Income from other securities and loans held as financial assets	24	27
of which: from affiliated companies	(23)	(25)
Impairment of financial assets	0	0
	3,150	2,378

In the 2025 fiscal year, income from profit and loss transfer agreements with affiliated companies primarily stemmed from RWE Power, RWE Generation, RWE Supply & Trading as well as from an intermediate holding company that holds investments in companies in the renewable energy sector, among others.

(15) Net interest

€ million	2025	2024
Other interest and similar income	1,296	1,766
of which: from affiliated companies	(1,164)	(1,556)
Interest and similar expenses	-1,579	-1,861
of which: to affiliated companies	(-1,058)	(-1,458)
	-283	-95

Interest accruals on provisions totalled €65 million (previous year: €66 million).

The decline in net interest mainly stems from losses incurred on the plan assets.

During the year under review, the expense for interest accretion to provisions for pensions (€58 million; previous year: €60 million) was netted against the changes in fair value and other expenses as well as return on plan assets (expense of €55 million; previous year: income of €92 million). The resulting balance is reported in interest and similar expenses for this financial year and is shown in the following summary:

€ million	2025	2024
Netted expenses		
Amortisation of financial assets and current securities	-73	—
Interest and similar expenses	-58	-60
Other operating expenses	-1	—
	-132	-60
Netted income		
Other operating income	—	1
Income from other securities and loans held as financial assets	19	91
	19	92
Balance from netting expenses and income	-113	32

(16) Other operating income

Income from the reversal of provisions amounted to €6 million (previous year: €105 million) and represents income not related to the period under review. Income from currency translation totalled €275 million (previous year: €211 million).

(17) Staff costs

€ million	2025	2024
Wages and salaries	-112	-96
Cost of social security, pensions and other benefits	-15	-29
of which: for pensions	(-5)	(-19)
	-127	-125

Expenses for pensions include the service cost component of the addition to provisions for pensions. Experience-based gains to provisions for pensions led to significantly lower pension expenses compared with the previous year.

The interest component of the addition to provisions for pensions is reported in net interest.

The following table shows the annual average number of employees:

Annual average staff	2025	2024
Salaried staff	596	572
of which: part-time employees	(67)	(63)
of which: fixed-term employees	(17)	(12)

(18) Other operating expenses

A large portion of the other operating expenses relates to administrative expenses. Expenses from currency translation amount to €294 million (previous year: €219 million).

(19) Taxes on income

Corporate income tax, the solidarity surcharge, trade tax and top-up tax pursuant to the German Minimum Tax Act (MinStG) are contained in this item. The 2025 fiscal year includes tax income relating to prior periods in the amount of €23 million (previous year: expense of €18 million) as well as top-up tax in the amount of €0 million (previous year: €0 million).

Other information

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 HGB is provided on pages 82 to 87.

The Executive and Supervisory Boards have issued the declaration regarding the 2022 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 was granted €12,886,000 in total compensation in fiscal 2025. This includes 160,158 performance shares granted as share-based compensation components from the Strategic Performance Plan (2025 tranche) with a fair value at grant date of €4,864,000.

The remuneration granted to members of the Supervisory Board amounted to €4,047,000.

During the 2025 fiscal year, no loans or advances were granted to members of the Executive Board. An employee loan in the amount of €315 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 €5,493,000. Provisions of €54,417,000 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 2025 fiscal year as per Sec. 285, No. 17 HGB is presented in the Notes in the consolidated financial statements and broken down into audit services, other assurance services and other services. The other assurance services remunerated by RWE AG primarily consist of audits to comply with statutory regulations and other requirements.

There are no events of particular significance that occurred after the end of the reporting period that could have an impact on the presentation of a true and fair view of the development of business, the results of operations, the position and the expected development of RWE AG.

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

Investment targets	Carrying amount 31 Dec 2025 (€ million)	Fair value 31 Dec 2025 (€ million)	Dividend payment in 2025 (€ million)	Option of daily redemption	Write- downs not performed
Mixed funds	1,848	1,848	19	Yes	No

The mixed funds primarily contain international equities and bonds.

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

Notifying party ¹	Domicile	Date of last change	Threshold crossed ²	Share of voting rights pursuant to Secs. 33 & 34 WpHG		Instruments pursuant to Sec. 38 WpHG		Total
				in %	absolute	in %	absolute	in %
BlackRock, Inc.	Wilmington, Delaware, United States of America	6 Feb 2026	over 5 %	5.03	37,405,654	0.09	632,843	5.11
The Capital Group Companies, Inc.	Los Angeles, United States of America	16 Sept 2025	over 3 %	3.02	22,483,876	-	-	3.02
City of Dortmund	Dortmund, Germany	1 Jan 2020	below 5 %	4.79	29,468,145	-	-	4.79
Government of Qatar	Doha, Qatar	15 Mar 2023	over 5 %	9.09	67,621,169	-	-	9.09

1 Thresholds below 3% for voting rights (Secs. 33 & 34 WpHG), below 5% for instruments (Sec. 38 WpHG) and for aggregated voting rights and instruments (Sec. 39 WpHG) from previous years are not listed.

2 The information refers to the most recent notification by the notifying party. An entry of 'n/a' is made if no reporting threshold was reached, exceeded or undershot based on the last reported change.

Subsequent Events

In the period from 1 January 2026 to the preparation of the annual financial statements of RWE AG on 26 February 2026, the following significant events occurred in the RWE Group:

Decision to sell the Swedish offshore and onshore business. In January 2026, RWE's management decided to sell the companies RWE Wind Karehamn AB, RWE Renewables Sweden Operation AB and RWE Renewables Sweden Development AB, which are responsible for the Swedish offshore and onshore business. These companies are part of the segments Offshore Wind and Onshore Wind/Solar. A contract of sale was concluded with the Norwegian renewables company Aneo AB at the end of January 2026. The transaction is expected to be completed in the second quarter of 2026; the impact on earnings is expected to be immaterial.

RWE receives contracts for difference for five British offshore wind projects. In the UK, we secured contracts for difference (CfDs) for five major offshore wind power projects at a government auction. The planned wind farms have the potential to provide total generation capacity of up to 6.9 GW. Winning bids were submitted for both our Norfolk projects Vanguard West and Vanguard East off the coast of East Anglia, two projects on Dogger Bank South and Awely Môr in the Irish Sea. Thanks to the CfDs, we will receive a price of £91.20/MWh for electricity generated by the assets over 20 years. This figure is based on 2024 prices and will be adjusted annually for inflation. This call for tenders was the seventh of its kind (Allocation Round 7). It was divided into four technology-specific part-auctions and took place in the autumn of 2025. The results for offshore wind were published on 14 January 2026.

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

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

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

Dividend Proposal (part of the Notes)

Distributable profit developed as follows:

Net income	€ 2,623,941,831.12
Profit carryforward from the previous year	€ 120,014,329.29
Transfer to retained earnings	€ 1,311,970,000.00
Distributable profit	€ 1,431,986,160.41

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2025 be appropriated as follows:

Payment of a dividend of €1.20 per dividend-bearing share and transfer of the remaining amount to retained earnings.

Dividend	€ 856,277,653.20
Transfer to retained earnings	€ 575,708,507.21
Distributable profit	€ 1,431,986,160.41

The dividend proposal is based on the number of dividend-bearing shares as at 31 December 2025, which will decrease by the time the resolution on the appropriation of distributable profit is passed due to the share buyback programme launched in November 2024. A correspondingly adjusted dividend proposal, which provides for an unchanged dividend of €1.20 per dividend-bearing share, will therefore be put to a vote at the Annual General Meeting.

Essen, 26 February 2026

The Executive Board

Dr. Markus Krebber

Dr. Michael Müller

Katja van Doren

List of Shareholdings (part of the Notes)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315e Para. 1) of HGB as of 31 December 2025

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
5045 Wind Partners, LLC, Des Moines/USA		100	11	15
Aktivabedrijf Wind Nederland B.V., Geertruidenberg/Netherlands		100	41,008	- 1,317
Alpaugh 50, LLC, Wilmington/USA		100	136,254	- 589
Alpaugh BESS, LLC, Wilmington/USA		100	- 860	- 301
Alpaugh North, LLC, Wilmington/USA		100	48,819	37
Alpha Solar sp. z o.o., Warsaw/Poland		100	- 2,695	- 434
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	- 65,065	2,982
Amrum-Offshore West GmbH, Essen		100	2,632	— ¹
Anacacho Holdco, LLC, Wilmington/USA		100	45,437	—
Anacacho Wind Farm, LLC, Wilmington/USA		100	50,114	- 1,751
Andromeda Wind s.r.l., Bolzano/Italy		100	11,926	1,529
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	15,874	2,363
Arizona Georgia Equity Holdings, LLC, Wilmington/USA		100	240,714	- 270
Arizona Georgia Portfolio Holdings, LLC, Wilmington/USA		100	240,245	195
Arizona MS5 Equity Holdings, LLC, Wilmington/USA		100	73,495	- 346
Arizona MS5 Portfolio Holdings, LLC, Wilmington/USA		100	70,504	355
Arlington Valley Solar Energy, LLC, Wilmington/USA		100	10,129	5,530
Ashwood Solar I, LLC, Wilmington/USA		100	124,656	367
Avolta Storage Limited, Kilkenny/Ireland		100	11,200	8,409
Baron Winds II LLC, Chicago/USA		100	223,383	- 42,440
Baron Winds LLC, Chicago/USA		100	217,132	9,541

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Battle Mountain SP, LLC, Wilmington/USA		100	83,829	11,343
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	201	— ¹
Big Star Class B, LLC, Wilmington/USA		100	242,648	- 232
Big Star Holdco, LLC, Wilmington/USA		100	235,736	- 1,764
Big Star Solar, LLC, Wilmington/USA		100	250,605	12,070
Big Timber Wind LLC, Wilmington/USA		100	22,216	1,667
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	7,313	706
Blackjack Creek Wind Farm, LLC, Wilmington/USA		100	288,667	10,954
Blue Rock Solar, LLC, Wilmington/USA		100	- 2,225	- 135
Boiling Springs Holdco, LLC, Wilmington/USA		100	147,152	- 107
Boiling Springs Wind Farm, LLC, Wilmington/USA		100	109,395	9,022
Bray Offshore Wind Limited, Kilkenny/Ireland		50 ⁴	- 435	- 132
Bright Arrow Solar, LLC, Wilmington/USA		100	428,603	28,295
Broken Bow II Wind Holdings, LLC, Wilmington/USA		100	43,656	—
Broken Bow Wind II, LLC, Wilmington/USA		100	45,576	1,996
Bruening's Breeze Holdco, LLC, Wilmington/USA		100	181,292	—
Bruening's Breeze Wind Farm, LLC, Wilmington/USA		100	128,514	- 714
Buffalo Solar Farm, LLC, Wilmington/USA		100	- 2,469	- 346
Bursjöleden Vind AB, Malmö/Sweden		100	460	11
Campbell County Wind Farm, LLC, Wilmington/USA		100	44,171	9,274
Camp Creek Wind, LLC, Wilmington/USA		100	- 4,133	466
Canopy Offshore Wind, LLC, Wilmington/USA		100	15,282	18
Carl Scholl GmbH, Cologne		100	1,388	420
Carmagnola Sp. z o.o., Warsaw/Poland		100	- 1,201	- 1,219
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	- 5,911	- 374
Cartwheel BESS, LLC, Wilmington/USA		100	84,411	- 19,815

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	Direct	Total	€ '000	€ '000
Casey Fork Solar, LLC, Wilmington/USA		100	- 36,032	- 34,887
Cassadaga Class B Holdings LLC, Wilmington/USA		100	161,346	- 184
Cassadaga Wind Holdings LLC, Wilmington/USA		100	159,023	1,295
Cassadaga Wind LLC, Chicago/USA		100	234,427	34,240
CED Alamo 3, LLC, Wilmington/USA		100	6,314	24
CED Alamo 5, LLC, Wilmington/USA		100	25,473	- 2,103
CED Alamo 7, LLC, Wilmington/USA		100	49,730	1,299
CED Atwell Island West, LLC, Wilmington/USA		100	29,310	803
CED Aurora County Wind, LLC, Wilmington/USA		100	21,576	1,658
CED Avenal Solar, LLC, Wilmington/USA		100	12,577	117
CED Broken Bow II Holdings, LLC, Wilmington/USA		100	43,656	—
CED Brule County Wind, LLC, Wilmington/USA		100	23,326	2,084
CED BTM Development Solar, LLC, Wilmington/USA		100	4,628	- 942
CED California Holdings 2, LLC, Wilmington/USA		100	30,281	- 2,332
CED California Holdings 3, LLC, Wilmington/USA		100	35,473	- 2,847
CED California Holdings 4, LLC, Wilmington/USA		100	99,415	- 9,012
CED California Holdings Financing III, LLC, Wilmington/USA		100	44,704	- 15
CED California Holdings Financing II, LLC, Wilmington/USA		100	39,311	—
CED California Holdings Financing I, LLC, Wilmington/USA		100	171,646	—
CED California Holdings Financing IV, LLC, Wilmington/USA		100	130,639	—
CED California Holdings, LLC, Wilmington/USA		100	149,995	- 6,596
CED California Texas Assets Holdings, LLC, Wilmington/USA		100	267,724	—
CED California Texas Financing Holdings, LLC, Wilmington/USA		100	243,649	- 9,201
CED Centerville Wind, LLC, Wilmington/USA		100	7,740	679
CED Champaign Solar, LLC, Wilmington/USA		100	210	61
CED Chicopee Solar, LLC, Wilmington/USA		100	2,477	295

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
CED Copper Mountain Solar 1 Holdings, LLC, Wilmington/USA		100	31,740	–
CED Copper Mountain Solar 2 Holdings, LLC, Wilmington/USA		100	202,100	–
CED Copper Mountain Solar 3 Holdings, LLC, Wilmington/USA		100	298,219	–
CED Corcoran Solar 2, LLC, Wilmington/USA		100	26,765	1,204
CED Corcoran Solar 3, LLC, Wilmington/USA		100	16,282	– 54
CED Corcoran Solar, LLC, Wilmington/USA		100	51,055	1,458
CED Ducor Solar 1, LLC, Wilmington/USA		100	17,545	211
CED Ducor Solar 2, LLC, Wilmington/USA		100	16,710	194
CED Ducor Solar 3, LLC, Wilmington/USA		100	13,493	178
CED Ducor Solar 4, LLC, Wilmington/USA		100	17,477	228
CED Foster Solar, LLC, Wilmington/USA		100	2,442	149
CED Lost Hills Solar, LLC, Wilmington/USA		100	19,172	878
CED Manchester Wind, LLC, Wilmington/USA		100	9,225	827
CED Mason City Wind, LLC, Wilmington/USA		100	8,878	734
CED Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	249,431	–
CED Nevada Virginia Asset Holdings, LLC, Wilmington/USA		100	4,397	–
CED Nevada Virginia Equity Holdings, LLC, Wilmington/USA		100	319,770	–
CED Nevada Virginia Financing Holdings, LLC, Wilmington/USA		100	175,776	– 9,415
CED Nevada Virginia Portfolio Holdings, LLC, Wilmington/USA		100	203,814	– 2,892
CED Northampton Solar, LLC, Wilmington/USA		100	15,322	202
CED OpCo, LLC, Wilmington/USA		100	52,718	18,782
CED Oro Loma Solar, LLC, Wilmington/USA		100	15,686	155
CED Peregrine Solar, LLC, Wilmington/USA		100	233,538	27,523
CED Pilesgrove Holdings, LLC, Wilmington/USA		100	4,244	–
CED Red Lake Falls Community Hybrid, LLC, Roseville/USA		100	3,801	377
CED Ridgefield Solar, LLC, Wilmington/USA		100	297	18

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	Direct	Total	€ '000	€ '000
CED Ridgefield Windsor Solar, LLC, Wilmington/USA		100	526	–
CED Solar Holdings, LLC, Wilmington/USA		100	110,363	–
CED Southwest Asset Holdings 1, LLC, Wilmington/USA		100	193,420	–
CED Southwest Holdco Financing 1, LLC, Wilmington/USA		100	149,901	- 19,101
CED Southwest Holdings, Inc., Albany/USA		100	303,757	- 26
CED Texas Holdings 3, LLC, Wilmington/USA		100	5,900	–
CED Texas Holdings 4, LLC, Wilmington/USA		100	22,170	–
CED Texas Holdings 5, LLC, Wilmington/USA		100	28,787	–
CED Texas Holdings 7, LLC, Wilmington/USA		100	46,924	- 215
CED Timberland Solar, LLC, Wilmington/USA		100	151,337	- 24,861
CED Upton County Solar, LLC, Wilmington/USA		100	7,831	- 136
CED Upton Texas Holdings, LLC, Wilmington/USA		100	8,215	- 269
CED Wellesley Solar, LLC, Wilmington/USA		100	1,010	45
CED Westfield Solar, LLC, Wilmington/USA		100	1,505	193
CED Westside Canal Battery Storage, LLC, Wilmington/USA		100	287,074	- 3,892
CED White River Solar 2, LLC, Wilmington/USA		100	22,906	- 64
CED White River Solar, LLC, Wilmington/USA		100	53,047	1,841
CED Wind Holdings Financing I, LLC, Wilmington/USA		100	65,132	–
CED Wind Holdings, LLC, Wilmington/USA		100	84,539	- 2,039
CED Wistaria Solar, LLC, Wilmington/USA		100	117,764	4,469
CES ADNY Solar, LLC, Wilmington/USA		100	149	- 52
CES BNY Solar, LLC, Wilmington/USA		100	568	16
CES Canton Solar, LLC, Wilmington/USA		100	505	57
CES Cherry Hill Solar, LLC, Wilmington/USA		100	2,578	- 46
CES Danbury Solar, LLC, Wilmington/USA		100	937	- 316
CES DHS Solar, LLC, Wilmington/USA		100	3,181	- 200

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	Direct	Total	€ '000	€ '000
CES Diversified Realty Solar, LLC, Wilmington/USA		100	999	10
CES Farrell Solar, LLC, Wilmington/USA		100	518	8
CES Hogansburg Solar, LLC, Wilmington/USA		100	48	- 26
CES Kerman Solar, LLC, Wilmington/USA		100	2,434	- 10
CES Marbletown Solar, LLC, Wilmington/USA		100	1,499	114
CES Massachusetts Solar, LLC, Wilmington/USA		100	638	46
CES Montville Solar, LLC, Wilmington/USA		100	585	72
CES Moore Solar, LLC, Wilmington/USA		100	336	11
CES Mount Pleasant Solar, LLC, Wilmington/USA		100	2,332	110
CES NBHS Solar, LLC, Wilmington/USA		100	264	40
CES Newark Solar, LLC, Wilmington/USA		100	560	38
CES NYC Solar, LLC, Wilmington/USA		100	4,308	231
CES Philly TA Solar, LLC, Wilmington/USA		100	1,633	38
CES Rocklin Solar, LLC, Wilmington/USA		100	2,912	95
CES Sol Fund 1, LLC, Wilmington/USA		100	8,672	359
CES Spackenkill Solar, LLC, Wilmington/USA		100	467	- 22
CES Stepinac Solar, LLC, Wilmington/USA		100	535	–
CES Tihonet Solar, LLC, Wilmington/USA		100	536	89
CES VMT Solar, LLC, Wilmington/USA		100	718	44
Champion WF Holdco, LLC, Wilmington/USA		100	30,296	–
Champion Wind Farm, LLC, Wilmington/USA		100	127,931	- 37,877
Cloghaneeskirt Energy Supply Limited, Kilkenny/Ireland		100	5,719	661
CMMS Equity Holdings, LLC, Wilmington/USA		100	253,832	–
CMMS Solar Portfolio Holdings, LLC, Wilmington/USA		95	432,074	2,371
Colbeck's Corner Holdco, LLC, Wilmington/USA		100	68,046	- 30
Colbeck's Corner, LLC, Wilmington/USA		100	77,389	16,549

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Conrad Solar Inc., Vancouver/Canada		100	2,718	- 1,244
Copper Mountain Solar 1, LLC, Wilmington/USA		100	35,020	673
Copper Mountain Solar 2 Holdings, LLC, Wilmington/USA		100	202,100	–
Copper Mountain Solar 2, LLC, Wilmington/USA		100	241,709	14,178
Copper Mountain Solar 3 Holdings, LLC, Wilmington/USA		100	298,219	–
Copper Mountain Solar 3, LLC, Wilmington/USA		100	344,072	14,855
Copper Mountain Solar 4, LLC, Wilmington/USA		100	98,940	3,457
Copper Mountain Solar 5, LLC, Wilmington/USA		100	158,253	29,531
Cormano Sp. z o.o., Warsaw/Poland		100	- 3,247	- 455
Coyote Road Solar, LLC, Wilmington/USA		100	538	559
Crowned Heron 2, LLC, Wilmington/USA		100	- 2,563	- 710
Crowned Heron, LLC, Wilmington/USA		100	14,892	- 22,034
Curns Energy Limited, Kilkenny/Ireland		70	- 1,389	- 29
Danta de Energías, S.A., Soria/Spain		99	23,500	5,825
Dartmouth Business Park Solar, LLC, Wilmington/USA		100	4,361	194
Dartmouth II Solar, LLC, Wilmington/USA		100	2,563	208
Douglas Solar, LLC, Wilmington/USA		100	3,571	379
Dromadda Beg Wind Farm Limited, Kilkenny/Ireland		100	4,151	146
Edgware Energy Limited, Swindon/United Kingdom		100	778	63
EJ Terry Solar 1, LLC, Wilmington/USA		100	1,420	136
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	2,006	231
Eko-En 2 Sp. z o.o., Warsaw/Poland		100	367	- 31
Eko-En 3 Sp. z o.o., Warsaw/Poland		100	- 402	- 486
Eko-En 4 Sp. z o.o., Warsaw/Poland		100	- 1,944	- 2,039
El Algodon Alto Wind Farm, LLC, Wilmington/USA		100	303,183	12,886
Elevate Holdco Funding, Wilmington/USA		100	126,413	- 2,986

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	Direct	Total	€ '000	€ '000
Elevate Wind Holdco, LLC, Wilmington/USA		100	133,304	- 19
Emily Solar Class B, LLC, Wilmington/USA		100	10,651	—
Emily Solar Holdco, LLC, Wilmington/USA		100	7,929	- 607
Emily Solar, LLC, Wilmington/USA		100	- 22,058	- 15,797
Energy Resources Holding B.V., Geertruidenberg/Netherlands		100	63,850	- 57,644
Energy Resources Ventures B.V., Geertruidenberg/Netherlands		100	3,337	- 1,614
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95	12,267	2,797
Extension Du Parc Eolien Des Nouvions SAS, Clichy/France		100	- 480	- 464
Extension Du Parc Eolien Du Douiche SAS, Clichy/France		100	- 639	- 305
Fairhaven MA 2, LLC, Wilmington/USA		100	6,038	102
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw/Poland		100	30,676	1,253
Farma Wiatrowa Rozdrazew sp. z o.o., Warsaw/Poland		100	251	243
Fifth Standard Solar PV, LLC, Wilmington/USA		100	348,386	22,352
Flemington Solar, LLC, Wilmington/USA		100	3,726	1,628
Forest Creek Class B, LLC, Wilmington/USA		100	4,355	—
Forest Creek Investco, Inc., Wilmington/USA		100	105	—
Forest Creek WF Holdco, LLC, Wilmington/USA		100	- 1,111	—
Forest Creek Wind Farm, LLC, Wilmington/USA		100	26,162	19,941
Frenchtown III Solar, LLC, Wilmington/USA		100	9,613	2,083
Frenchtown II Solar, LLC, Wilmington/USA		100	2,391	548
Frenchtown I Solar, LLC, Wilmington/USA		100	2,717	642
Future Generation Wind, LLC, Boston/USA		100	11,285	346
Gazules I Fotovoltaica, S.L., Barcelona/Spain		100	- 2,671	- 3,027
Gazules II Solar, S.L., Barcelona/Spain		100	- 3,703	- 3,689
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,585,771	— ¹
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	146,851	27,843

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
GLC-(MA) Assumption College, LLC, Wilmington/USA		100	341	- 646
GLC-(MA) Taunton, LLC, Wilmington/USA		100	383	141
Grandview Holdco, LLC, Wilmington/USA		100	82,616	- 259
Great Valley Equity Holdings, LLC, Wilmington/USA		100	77,119	31
Great Valley Solar 1, LLC, Wilmington/USA		100	74,425	6,078
Great Valley Solar 2, LLC, Wilmington/USA		100	40,966	3,887
Great Valley Solar 3, LLC, Wilmington/USA		100	20,153	353
Great Valley Solar 4, LLC, Wilmington/USA		100	19,429	1,657
Great Valley Solar Portfolio Holdings, LLC, Wilmington/USA		100	185,976	- 1,818
Green Gecco GmbH & Co. KG, Essen		51	54,833	7,108
Greenswitch Wind, LLC, Wilmington/USA		100	—	—
Groveland Solar, LLC, Wilmington/USA		100	419	220
Hardin Class B Holdings LLC, Wilmington/USA		100	129,817	- 481
Hardin Wind Holdings LLC, Wilmington/USA		100	114,213	- 1,482
Hardin Wind LLC, Chicago/USA		100	230,628	27,861
Hickory Park Class B, LLC, Wilmington/USA		100	175,341	- 276
Hickory Park Holdco, LLC, Wilmington/USA		100	176,870	2,333
Hickory Park Solar, LLC, Wilmington/USA		100	215,303	8,028
Honey Mesquite Wind Farm, LLC, Wilmington/USA		100	- 9,505	- 6,342
Inadale Wind Farm, LLC, Wilmington/USA		100	36,115	916
Janus Solar PV, LLC, Wilmington/USA		100	1,131	1,176
JBM Solar Projects 10 Ltd., Swindon/United Kingdom		100	- 59	- 19
JBM Solar Projects 11 Ltd., Swindon/United Kingdom		100	- 54	- 19
JBM Solar Projects 12 Ltd., Swindon/United Kingdom		100	—	32
JBM Solar Projects 13 Ltd., Swindon/United Kingdom		100	- 33	- 4
JBM Solar Projects 14 Ltd., Swindon/United Kingdom		100	- 50	- 19

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
JBM Solar Projects 15 Ltd., Swindon/United Kingdom		100	–	27
JBM Solar Projects 17 Ltd., Swindon/United Kingdom		100	- 120	- 64
JBM Solar Projects 19 Ltd., Swindon/United Kingdom		100	- 43	- 14
JBM Solar Projects 20 Ltd., Swindon/United Kingdom		100	- 50	- 4
JBM Solar Projects 21 Ltd., Swindon/United Kingdom		100	- 40	- 5
JBM Solar Projects 22 Ltd., Swindon/United Kingdom		100	–	25
JBM Solar Projects 24 Ltd., Swindon/United Kingdom		100	- 316	- 253
JBM Solar Projects 25 Ltd., Swindon/United Kingdom		100	–	78
JBM Solar Projects 26 Ltd., Swindon/United Kingdom		100	- 537	- 491
JBM Solar Projects 27 Ltd., Swindon/United Kingdom		100	- 43	- 14
JBM Solar Projects 28 Ltd., Swindon/United Kingdom		100	- 31	- 11
JBM Solar Projects 29 Ltd., Swindon/United Kingdom		100	–	50
JBM Solar Projects 2 Ltd., Swindon/United Kingdom		100	- 102	9
JBM Solar Projects 30 Ltd., Swindon/United Kingdom		100	–	39
JBM Solar Projects 31 Ltd., Swindon/United Kingdom		100	- 37	- 15
JBM Solar Projects 32 Ltd., Swindon/United Kingdom		100	–	34
JBM Solar Projects 33 Ltd., Swindon/United Kingdom		100	–	25
JBM Solar Projects 34 Ltd., Swindon/United Kingdom		100	–	22
JBM Solar Projects 35 Ltd., Swindon/United Kingdom		100	–	13
JBM Solar Projects 36 Ltd., Swindon/United Kingdom		100	–	13
JBM Solar Projects 37 Ltd., Swindon/United Kingdom		100	–	21
JBM Solar Projects 39 Ltd., Swindon/United Kingdom		100	–	12
JBM Solar Projects 3 Ltd., Swindon/United Kingdom		100	- 36	18
JBM Solar Projects 40 Ltd., Swindon/United Kingdom		100	–	11
JBM Solar Projects 41 Ltd., Swindon/United Kingdom		100	–	10
JBM Solar Projects 5 Ltd., Swindon/United Kingdom		100	- 40	- 4

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
JBM Solar Projects 6 Ltd., Swindon/United Kingdom		100	- 80	39
JBM Solar Projects 7 Ltd., Swindon/United Kingdom		100	- 46	7
JBM Solar Projects 8 Ltd., Swindon/United Kingdom		100	- 50	- 12
Juhl Energy Services, Inc., Roseville/USA		100	1,233	977
Kent Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	7,089	- 5,826
Kent Offshore Wind Pty. Ltd., Melbourne/Australia		100	7,115	- 5,800
Kish Offshore Wind Limited, Kilkenny/Ireland		50 ⁴	- 434	- 136
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	— ¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	25,434	2,225
KW Solar IV Sp. z o.o., Warsaw/Poland		100	- 115	- 24
Kyan Solar, LLC, Wilmington/USA		100	- 291	- 303
L100 Sp. z o.o., Warsaw/Poland		100	- 164	- 128
L120 Sp. z o.o., Warsaw/Poland		100	- 8	- 4
L130 Sp. z o.o., Warsaw/Poland		100	- 38	- 34
L140 Sp. z o.o., Warsaw/Poland		100	- 26	- 21
L30 Sp. z o.o., Warsaw/Poland		100	- 1,320	- 627
L40 Sp. z o.o., Warsaw/Poland		100	- 11	- 5
L70 Sp. z o.o., Warsaw/Poland		100	- 71	- 44
L80 Sp. z o.o., Warsaw/Poland		100	- 54	- 35
L90 Sp. z o.o., Warsaw/Poland		100	- 9	- 5
Lafitte Solar, LLC, Wilmington/USA		100	- 21,218	- 15,866
Lakehurst Solar, L.L.C., Wilmington/USA		100	14,872	2,383
Lane City Wind LLC, Wilmington/USA		100	227,276	- 72,855
Lebanon Solar, LLC, Wilmington/USA		100	1,355	409
Limondale Battery Holding Pty. Ltd., Melbourne/Australia		100	40,954	18
Limondale Battery Pty. Ltd., Melbourne/Australia		100	38,437	- 2,522

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Limondale Sun Farm Pty. Ltd., Melbourne/Australia		100	157,152	6,679
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	15,593	9,573
Merrimac Solar, LLC, Wilmington/USA		100	572	100
Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	249,431	—
Mesquite Solar 1, LLC, Wilmington/USA		100	283,317	14,338
Mesquite Solar 2, LLC, Wilmington/USA		100	107,240	4,106
Mesquite Solar 3, LLC, Wilmington/USA		100	161,945	5,857
Mesquite Solar 4, LLC, Wilmington/USA		100	80,871	7,698
Mesquite Solar 5, LLC, Wilmington/USA		100	95,616	3,314
Midway Solar 1, LLC, Wilmington/USA		100	134	-
ML Wind LLP, Swindon/United Kingdom		51	43,574	12,082
Montgomery Ranch Wind Farm, LLC, Wilmington/USA		100	170,695	- 37,620
Munnsville Investco, LLC, Wilmington/USA		100	17,833	- 1
Munnsville WF Holdco, LLC, Wilmington/USA		100	12,865	—
Munnsville Wind Farm, LLC, Wilmington/USA		100	18,917	1,748
Murray Hill Solar, LLC, Wilmington/USA		100	987	314
NB HoldCo Limited, Swindon/United Kingdom		100	30,890	- 19
Neulsaem Ui Offshore Wind Power Co., Ltd., Aphae-eup/South Korea		90	8,120	- 8,544
Nordseecluster A GmbH & Co. KG, Hamburg		51	6,494	- 2,412
Nordseecluster B GmbH & Co. KG, Hamburg		51	25,760	- 215
Nordsee Windpark Beteiligungs GmbH, Essen		100	15,318	— ¹
Norfolk Boreas Limited, Swindon/United Kingdom		100	- 151,753	- 11,314
Norfolk Vanguard East Limited, Swindon/United Kingdom		100	48,330	- 7,464
Norfolk Vanguard West Limited, Swindon/United Kingdom		100	4,830	- 8,989
Northbridge Solar, LLC, Wilmington/USA		100	2,287	182
Northern Orchard Solar PV, LLC, Wilmington/USA		100	464,255	47,067

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
NVE HoldCo Limited, Swindon/United Kingdom		100	53,813	- 18
NVW HoldCo Limited, Swindon/United Kingdom		100	46,361	- 19
Oak Tree Energy LLC, Wilmington/USA		100	15,028	163
OCI Alamo 4, LLC, Wilmington/USA		100	23,736	934
OCI Solar San Antonio 4, LLC, Wilmington/USA		100	22,170	-
Panoche Valley Solar, LLC, Wilmington/USA		100	181,936	3,193
Panther Creek Holdco, LLC, Wilmington/USA		100	184,838	-
Panther Creek Three Class B, LLC, Wilmington/USA		100	203,759	-
Panther Creek Three Holdco, LLC, Wilmington/USA		100	203,759	-
Panther Creek Wind Farm I&II, LLC, Wilmington/USA		100	112,608	19,603
Panther Creek Wind Farm Three, LLC, Wilmington/USA		100	97,784	13,561
Papalote Creek II WF, Wilmington/USA		100	16,173	- 892
Papalote Creek I WF, Wilmington/USA		100	50,862	- 4,916
Parc Eolien De Beg Ar C'hra SAS, Clichy/France		100	- 823	-
Parc Eolien De Catillon-Fumechon SAS, Clichy/France		100	- 1,457	- 1,078
Parc Eolien de la Loutre Noire SAS, Clichy/France		100	- 129	- 70
Parc Eolien De La Plaine De Beaulieu SAS, Clichy/France		100	- 886	- 883
Parc Eolien De La Voie Corette SAS, Clichy/France		100	- 446	- 189
Parc Eolien De Luçay-Le-Libre Et De Giroux SAS, Clichy/France		100	- 190	- 113
Parc Eolien De Mirebalais SAS, Clichy/France		100	- 9,701	- 9,128
Parc Eolien Des Grands Lazards SAS, Clichy/France		100	- 191	- 34
Parc Eolien D'Ormesnil SAS, Clichy/France		100	- 316	- 285
Parc Eolien Du Balinot SAS, Clichy/France		100	- 453	- 213
Parc Eolien Du Ban Saint-Jean SAS, Clichy/France		100	- 22	- 22
Parc Eolien Du Catesis SAS, Clichy/France		100	- 1,604	- 999
Parc Eolien Du Chemin De Châlons SAS, Clichy/France		100	- 2,235	- 1,862

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Parc Eolien Du Chemin De Saint-Gilles SAS, Clichy/France		100	- 478	- 216
Parc Eolien Du Moulin Du Bocage SAS, Clichy/France		100	- 77	- 52
Parc Eolien Les Pierrots SAS, Clichy/France		100	6,051	540
Parc Solaire de Gannat SAS, Clichy/France		100	33	- 3
Parc Solaire des Pierrieres SAS, Clichy/France		100	- 20	- 45
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,728	262
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	4,484	1,288
PA Solar Park II, LLC, Wilmington/USA		100	12,947	300
PA Solar Park, LLC, Wilmington/USA		100	3,423	- 8
Paz 'Eole SAS, Clichy/France		100	- 67	- 57
Peyton Creek Holdco, LLC, Wilmington/USA		100	- 5,313	119
Peyton Creek Wind Farm II, LLC, Wilmington/USA		100	379,939	- 43,822
Peyton Creek Wind Farm, LLC, Wilmington/USA		100	48,164	335
Piecki Sp. z o.o., Warsaw/Poland		51	17,871	1,740
Pilesgrove Solar, LLC, Wilmington/USA		100	13,251	3,187
Pioneer Trail Wind Farm, LLC, Wilmington/USA		95	58,075	5,151
Pleasant Hill Solar, LLC, Wilmington/USA		100	13,476	2,953
Poste HTB Marne 1 SAS, Clichy/France		100	- 60	- 12
Prairie Creek Wind, LLC, Wilmington/USA		100	- 272	- 281
Primus Projekt GmbH & Co. KG, Hanover		100	—	- 251
PV 1000 Sp. z o.o., Warsaw/Poland		100	- 72	- 55
PV 1010 Sp. z o.o., Warsaw/Poland		100	- 24	- 4
PV 1020 Sp. z o.o., Warsaw/Poland		100	- 161	- 152
PV 1040 Sp. z o.o., Warsaw/Poland		100	- 200	- 188
PV 1050 Sp. z o.o., Warsaw/Poland		100	- 158	- 130
PV 1060 Sp. z o.o., Warsaw/Poland		100	- 47	- 36

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 1070 Sp. z o.o., Warsaw/Poland		100	- 357	- 336
PV 1090 Sp. z o.o., Warsaw/Poland		100	- 22	- 15
PV 1160 Sp. z o.o., Warsaw/Poland		100	- 105	- 83
PV 1170 Sp. z o.o., Warsaw/Poland		100	- 154	- 91
PV 1180 Sp. z o.o., Warsaw/Poland		100	- 9	- 4
PV 1190 Sp. z o.o., Warsaw/Poland		100	- 470	- 424
PV 1200 Sp. z o.o., Warsaw/Poland		100	- 60	- 40
PV 1220 Sp. z o.o., Warsaw/Poland		100	- 151	- 123
PV 1240 Sp. z o.o., Warsaw/Poland		100	- 78	- 47
PV 1250 Sp. z o.o., Warsaw/Poland		100	- 76	- 64
PV 1260 Sp. z o.o., Warsaw/Poland		100	- 24	- 4
PV 1280 Sp. z o.o., Warsaw/Poland		100	- 95	- 50
PV 1290 Sp. z o.o., Warsaw/Poland		100	- 124	- 95
PV 1300 Sp. z o.o., Warsaw/Poland		100	- 26	- 21
PV 1320 Sp. z o.o., Warsaw/Poland		100	- 43	- 7
PV 1340 Sp. z o.o., Warsaw/Poland		100	- 21	- 4
PV 1360 Sp. z o.o., Warsaw/Poland		100	- 138	- 43
PV 1380 Sp. z o.o., Warsaw/Poland		100	- 25	- 3
PV 1390 Sp. z o.o., Warsaw/Poland		100	- 56	- 20
PV 1400 Sp. z o.o., Warsaw/Poland		100	- 45	- 40
PV 1420 Sp. z o.o., Warsaw/Poland		100	- 32	- 4
PV 1430 Sp. z o.o., Warsaw/Poland		100	- 24	- 8
PV 1440 Sp. z o.o., Warsaw/Poland		100	- 187	- 48
PV 1450 Sp. z o.o., Warsaw/Poland		100	- 12	- 7
PV 1470 Sp. z o.o., Warsaw/Poland		100	- 17	- 4
PV 1480 Sp. z o.o., Warsaw/Poland		100	- 9	- 4

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 1490 Sp. z o.o., Warsaw/Poland		100	- 22	- 5
PV 1530 Sp. z o.o., Warsaw/Poland		100	- 23	- 8
PV 1540 Sp. z o.o., Warsaw/Poland		100	- 32	- 16
PV 1550 Sp. z o.o., Warsaw/Poland		100	- 40	- 12
PV 1570 Sp. z o.o., Warsaw/Poland		100	- 52	- 24
PV 1590 Sp. z o.o., Warsaw/Poland		100	- 42	- 35
PV 1600 Sp. z o.o., Warsaw/Poland		100	- 21	- 13
PV 1620 Sp. z o.o., Warsaw/Poland		100	- 65	- 54
PV 1640 Sp. z o.o., Warsaw/Poland		100	- 53	- 39
PV 1650 Sp. z o.o., Warsaw/Poland		100	- 39	- 25
PV 1660 Sp. z o.o., Warsaw/Poland		100	- 26	- 13
PV 1670 Sp. z o.o., Warsaw/Poland		100	- 43	- 22
PV 1680 Sp. z o.o., Warsaw/Poland		100	- 33	- 26
PV 1690 Sp. z o.o., Warsaw/Poland		100	- 61	- 23
PV 1700 Sp. z o.o., Warsaw/Poland		100	- 45	- 35
PV 1710 Sp. z o.o., Warsaw/Poland		100	- 70	- 56
PV 1730 Sp. z o.o., Warsaw/Poland		100	- 88	- 79
PV 1740 Sp. z o.o., Warsaw/Poland		100	- 128	- 68
PV 1750 Sp. z o.o., Warsaw/Poland		100	- 30	- 22
PV 1780 Sp. z o.o., Warsaw/Poland		100	- 30	- 22
PV 1790 Sp. z o.o., Warsaw/Poland		100	- 7	- 4
PV 1910 Sp. z o.o., Warsaw/Poland		100	- 10	- 4
PV 1920 Sp. z o.o., Warsaw/Poland		100	- 7	- 4
PV 1930 Sp. z o.o., Warsaw/Poland		100	- 16	- 9
PV 2010 Sp. z o.o., Warsaw/Poland		100	- 10	- 7
PV 2030 Sp. z o.o., Warsaw/Poland		100	- 9	- 4

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 2050 Sp. z o.o., Warsaw/Poland		100	- 11	- 7
PV 2070 Sp. z o.o., Warsaw/Poland		100	- 61	- 56
PV 2080 Sp. z o.o., Warsaw/Poland		100	- 18	- 4
PV 2090 Sp. z o.o., Warsaw/Poland		100	- 13	- 9
PV 2100 Sp. z o.o., Warsaw/Poland		100	- 13	- 7
PV 2120 Sp. z o.o., Warsaw/Poland		100	- 12	- 7
PV 2130 Sp. z o.o., Warsaw/Poland		100	- 52	- 48
PV 2140 Sp. z o.o., Warsaw/Poland		100	- 36	- 32
PV 2150 Sp. z o.o., Warsaw/Poland		100	- 18	- 5
PV 2170 Sp. z o.o., Warsaw/Poland		100	- 7	- 4
PV 270 Sp. z o.o., Warsaw/Poland		100	- 355	- 303
PV 290 Sp. z o.o., Warsaw/Poland		100	- 55	- 42
PV 300 Sp. z o.o., Warsaw/Poland		100	- 90	- 52
PV 320 Sp. z o.o., Warsaw/Poland		100	- 79	- 28
PV 330 Sp. z o.o., Warsaw/Poland		100	- 39	- 24
PV 340 Sp. z o.o., Warsaw/Poland		100	- 52	- 32
PV 360 Sp. z o.o., Warsaw/Poland		100	- 59	- 49
PV 370 Sp. z o.o., Warsaw/Poland		100	- 107	- 91
PV 380 Sp. z o.o., Warsaw/Poland		100	- 110	- 62
PV 400 Sp. z o.o., Warsaw/Poland		100	- 100	- 71
PV 410 Sp. z o.o., Warsaw/Poland		100	- 73	- 55
PV 420 Sp. z o.o., Warsaw/Poland		100	- 70	- 56
PV 430 Sp. z o.o., Warsaw/Poland		100	- 120	- 26
PV 470 Sp. z o.o., Warsaw/Poland		100	- 18	- 14
PV 500 Sp. z o.o., Warsaw/Poland		100	- 35	- 27
PV 630 Sp. z o.o., Warsaw/Poland		100	- 89	- 43

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 640 Sp. z o.o., Warsaw/Poland		100	- 48	- 23
PV 660 Sp. z o.o., Warsaw/Poland		100	- 30	- 15
PV 670 Sp. z o.o., Warsaw/Poland		100	- 99	- 31
PV 680 Sp. z o.o., Warsaw/Poland		100	- 13	- 4
PV 700 Sp. z o.o., Warsaw/Poland		100	- 88	- 52
PV 710 Sp. z o.o., Warsaw/Poland		100	- 42	- 15
PV 720 Sp. z o.o., Warsaw/Poland		100	- 34	- 17
PV 730 Sp. z o.o., Warsaw/Poland		100	- 22	- 10
PV 740 Sp. z o.o., Warsaw/Poland		100	- 34	- 22
Pyron Wind Farm, LLC, Wilmington/USA		100	258,236	14,558
Quartz Solar, LLC, Wilmington/USA		100	168,058	- 14,178
R3 Renewables II, LLC, Wilmington/USA		75	27,631	607
Rabbit's Foot Solar, LLC, Wilmington/USA		100	608	632
Radford's Run Holdco, LLC, Wilmington/USA		100	30,431	- 47
Radford's Run Wind Farm, LLC, Wilmington/USA		100	172,256	58,341
Rampion Offshore Wind Limited, Swindon/United Kingdom		50	634,248	149,625
Renewables Solar Holding GmbH, Essen		100	5,332	- 1,826
Rheinbraun Brennstoff GmbH, Frechen		100	82,619	— ¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	— ¹
Rheinkraftwerk Albrück-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	32,454	1,757
Rhenas Re S.A., Luxembourg/Luxembourg	100	100	65,747	448
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	69,574	16,202
Roscoe WF Holdco, LLC, Wilmington/USA		100	54,793	—
Roscoe Wind Farm, LLC, Wilmington/USA		100	27,613	- 316
RP Wind, LLC, Upper Arlington/USA		100	1,978	76
RV Rheinbraun Handel und Dienstleistungen GmbH, Frechen		100	36,694	— ¹

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Aktiengesellschaft, Essen			14,081,381	2,623,942
RWE Alkaios Holding GmbH, Essen		100	156,807	- 18
RWE Alkaios Senior Holding GmbH, Essen	80	80	4,768,032	18
RWE Battery Solutions GmbH, Essen		100	1,180	— ¹
RWE Canada Ltd., Saint John/Canada		100	9,723	- 630
RWECE Clean Energy, Inc., Albany/USA		100	3,725,204	- 969
RWE Clean Energy Asset Holdings, Inc., Albany/USA		100	2,973,849	- 76,632
RWE Clean Energy Asset Management, LLC, Wilmington/USA		100	131,793	11,864
RWE Clean Energy Battery Storage, LLC, Wilmington/USA		100	1,912	- 1,939
RWE Clean Energy DCE Development, LLC, Wilmington/USA		100	33,010	- 21,799
RWE Clean Energy DCE Holdco, LLC, Wilmington/USA		100	175,982	—
RWE Clean Energy DCE Operations, LLC, Wilmington/USA		100	112,562	—
RWE Clean Energy Development, LLC, Wilmington/USA		100	1,590,267	- 23,863
RWE Clean Energy Land, LLC, Wilmington/USA		100	- 49	- 51
RWE Clean Energy, LLC, Wilmington/USA		100	10,804,167	- 7,167
RWE Clean Energy O&M, LLC, Wilmington/USA		100	59,270	- 16,959
RWE Clean Energy QSE, LLC, Wilmington/USA		100	200,555	845
RWE Clean Energy Services, LLC, Wilmington/USA		100	- 184,563	- 213,547
RWE Clean Energy Solutions, Inc., Albany/USA		100	39,662	8,501
RWE Clean Energy Solutions Residential Solar, LLC, Wilmington/USA		100	6,045	722
RWE Clean Energy Wholesale Services, Inc., Albany/USA		100	47,371	680
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	207,907	- 372,575
RWE Eemshaven Magnum B.V., Eemshaven/Netherlands		100	15,965	- 290,727
RWE Eemshydrogen B.V., Geertruidenberg/Netherlands		100	- 6,642	- 1,912
RWE Energie Odnawialne Sp. z o.o., Szczecin/Poland		100	155,430	6,823
RWE Energy Marketing III, LLC, Wilmington/USA		100	134,750	140,165

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Energy Services, LLC, Wilmington/USA		100	1,057	- 5
RWE Eolien en Mer France SAS, Clichy/France		100	14,365	- 7,260
RWE Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	— ¹
RWE Finance Europe B.V., Geertruidenberg/Netherlands	100	100	10,247	251
RWE Finance US, LLC, Wilmington/USA		100	796	- 1,864
RWE Foundation gGmbH, Essen	100	100	126,103	806
RWE Gas Storage West GmbH, Essen		100	350,087	— ¹
RWE Generation Belgium N.V., Hasselt/Belgium		100	- 2,682	- 165
RWE Generation Holding B.V., Geertruidenberg/Netherlands		100	- 343,900	—
RWE Generation Hydro GmbH, Essen		100	25	— ¹
RWE Generation NL B.V., Geertruidenberg/Netherlands		100	107,615	- 481,749
RWE Generation NL Personeel B.V., Geertruidenberg/Netherlands		100	5,876	561
RWE Generation SE, Essen	100	100	313,311	— ¹
RWE Generation UK Holdings Limited, Swindon/United Kingdom		100	4,218,426	1,098,269
RWE Generation UK plc, Swindon/United Kingdom		100	2,371,197	347,805
RWE Green Gecco Windparks GmbH, Hanover		100	181	— ¹
RWE Hydrogen US, LLC, Wilmington/USA		100	297	- 2,043
RWE inland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	34,522	3,857
RWE Investco EPC Mgmt 2, LLC, Wilmington/USA		100	—	—
RWE Investco EPC Mgmt, LLC, Wilmington/USA		100	1,665,993	- 5,629
RWE Investco Mgmt II, LLC, Wilmington/USA		100	1,722,239	139,830
RWE Investco Mgmt, LLC, Wilmington/USA		100	3,297,473	- 588
RWE Kaskasi GmbH, Hamburg		100	302,099	— ¹
RWE Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	— ¹
RWE Limondale Sun Farm Holding Pty. Ltd., Melbourne/Australia		100	144,314	- 274
RWE Magicat Holdco, LLC, Wilmington/USA		100	40,838	- 2,009

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Markinch Limited, Swindon/United Kingdom		100	82,531	11,071
RWE Metzler SPF H2O, Frankfurt am Main		100	132,840	4,240
RWE Neuland Erneuerbare Energien GmbH & Co. KG, Niederzier		51	34,828	133
RWE Nuclear GmbH, Essen	100	100	100,000	— ¹
RWE Nukleus Green H2 GmbH, Lingen (Ems)		100	201,500	— ¹
RWE Offshore Celtic Sea Limited, Swindon/United Kingdom		100	- 6,009	- 6,119
RWE Offshore Development, LLC, Boston/USA		100	131,123	4,161
RWE Offshore Wind GmbH, Essen		100	25	— ¹
RWE Offshore Wind Holdings, LLC, Dover/USA		100	1,075,395	71
RWE Offshore Wind Japan Murakami-Tainai K.K., Tokyo/Japan		100	20,931	- 385
RWE Offshore Wind Netherlands B.V., Geertruidenberg/Netherlands		100	- 25,956	- 15,074
RWE Offshore Wind Netherlands Participations VII B.V., Geertruidenberg/Netherlands		100	1,170	1,065
RWE Offshore Wind Netherlands Participations VIII B.V., Geertruidenberg/Netherlands		100	390	285
RWE Offshore Wind Poland Sp. z o.o., Slupsk/Poland		100	82,650	- 861
RWE Offshore Wind Services, LLC, Wilmington/USA		100	719	- 16,829
RWE Operations France SAS, Clichy/France		100	- 8,022	- 6,927
RWE Personeel B.V., Geertruidenberg/Netherlands		100	611	- 68
RWE Power Aktiengesellschaft, Essen	100	100	1,988,572	— ¹
RWE Renewables Australia Pty. Ltd., Melbourne/Australia		100	802	- 8,642
RWE Renewables Benelux B.V., Geertruidenberg/Netherlands		100	16,151	5,556
RWE Renewables Beteiligungs GmbH, Dortmund		100	358,950	— ¹
RWE Renewables Canada Holdings Inc., Vancouver/Canada		100	24,234	- 7,914
RWE Renewables Denmark A/S, Copenhagen/Denmark		100	8,802	7,181
RWE Renewables Deutschland GmbH, Berlin		100	25	— ¹
RWE Renewables Distribution Poland Sp. z o.o., Warsaw/Poland		100	- 18	- 5
RWE Renewables Energy Marketing Australia Pty. Ltd., Melbourne/Australia		100	- 27	- 21

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Europe & Australia GmbH, Essen		100	454	— ¹
RWE Renewables GYM 2 Limited, Swindon/United Kingdom		100	39,934	5,594
RWE Renewables GYM 3 Limited, Swindon/United Kingdom		100	39,938	5,600
RWE Renewables GYM 4 Limited, Swindon/United Kingdom		100	117,821	17,774
RWE Renewables Hellas Single Member S.A., Maroussi/Greece		100	4,821	- 2,176
RWE Renewables Iberia, S.A.U., Barcelona/Spain		100	103,870	- 12,785
RWE Renewables International Participations B.V., Geertruidenberg/Netherlands		100	11,881,900	1,096,200
RWE Renewables Ireland East Celtic Limited, Kilkenny/Ireland		100	- 116	- 46
RWE Renewables Ireland Limited, Kilkenny/Ireland		100	- 27,299	- 4,609
RWE Renewables Italia S.r.l., Rome/Italy		100	346,164	8,652
RWE Renewables Japan G.K., Tokyo/Japan		100	18,559	- 17,669
RWE Renewables Korea LLC, Seoul/South Korea		100	37,046	- 7,099
RWE Renewables Management UK Limited, Swindon/United Kingdom		100	275,082	21,947
RWE Renewables Offshore HoldCo One GmbH, Essen		100	25	— ¹
RWE Renewables Offshore HoldCo Three GmbH, Essen		100	28,490	— ¹
RWE Renewables Operations Australia Pty Ltd, Melbourne/Australia		100	1,881	210
RWE Renewables Poland Sp. z o.o., Warsaw/Poland		100	716,765	44,375
RWE Renewables PV Schönau GmbH, Essen		100	173	— ¹
RWE Renewables Services GmbH, Essen		100	25	— ¹
RWE Renewables Spain Photovoltaic, S.L., Barcelona/Spain		100	3,764	3,676
RWE Renewables Sweden AB, Malmö/Sweden		100	68,344	7,985
RWE Renewables Sweden Development AB, Malmö/Sweden		100	8,721	28
RWE Renewables Sweden Operation AB, Malmö/Sweden		100	62,436	- 1,226
RWE Renewables Taiwan Ltd., Taipeh/Taiwan		100	6,135	- 349
RWE Renewables Trident Offshore GmbH, Essen		100	25	— ¹
RWE Renewables UK Blyth Limited, Swindon/United Kingdom		100	- 407	- 573

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Renewables UK Dogger Bank South (East) Limited, Swindon/United Kingdom		51	479,585	18
RWE Renewables UK Dogger Bank South (West) Limited, Swindon/United Kingdom		51	538,636	84
RWE Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,757,848	307,888
RWE Renewables UK Humber Wind Limited, Swindon/United Kingdom		51	431,053	67,592
RWE Renewables UK Limited, Swindon/United Kingdom		100	1,145,924	381,908
RWE Renewables UK London Array Limited, Swindon/United Kingdom		100	146,660	68,599
RWE Renewables UK Onshore Wind Limited, Swindon/United Kingdom		100	166,497	35,476
RWE Renewables UK Operations Limited, Swindon/United Kingdom		100	35,225	9,332
RWE Renewables UK Robin Rigg East Limited, Swindon/United Kingdom		100	17,174	22,810
RWE Renewables UK Robin Rigg West Limited, Swindon/United Kingdom		100	10,117	17,499
RWE Renewables UK Scroby Sands Limited, Swindon/United Kingdom		100	- 3,636	- 5,468
RWE Renewables UK Solar and Storage Limited, Swindon/United Kingdom		100	- 20,670	- 15,798
RWE Renewables UK Solar Holdings Limited, Swindon/United Kingdom		100	- 30,025	- 18,566
RWE Renewables UK Swindon Limited, Swindon/United Kingdom		100	1,817,295	434,064
RWE Renewables UK Wind Services Limited, Swindon/United Kingdom		100	51,016	- 4,827
RWE Renouvelables France SAS, Clichy/France		100	6,480	- 40,299
RWE SERVICE IBERIA, S.L.U., Barcelona/Spain		100	- 994	- 1,102
RWE Solar Development, LLC, Wilmington/USA		100	745,243	- 24,760
RWE Solar NC Lessee LLC, Wilmington/USA		100	5,266	- 555
RWE Solar NC Pledgor LLC, Wilmington/USA		100	2,448	—
RWE Solar Netherlands B.V., Geertruidenberg/Netherlands		100	- 247	- 1,387
RWE Solar Poland Sp. z o.o., Warsaw/Poland		100	- 2,962	- 2,116
RWE Solar PV, LLC, Wilmington/USA		100	80,538	- 511
RWE Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	— ¹
RWEST Middle East Holdings B.V., Geertruidenberg/Netherlands		100	15,813	9,184
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai/China		100	12,431	- 10,157

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Supply & Trading Americas Holdings, LLC, Wilmington/USA		100	839,391	—
RWE Supply & Trading Americas, LLC, Wilmington/USA		100	242,137	16,261
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	163,342	- 1,924
RWE Supply & Trading GmbH, Essen	100	100	446,778	— ¹
RWE Supply & Trading Japan KK, Tokyo/Japan		100	35,659	6,516
RWE Technology International GmbH, Essen		100	12,463	— ¹
RWE Technology NL B.V., Geertruidenberg/Netherlands		100	—	—
RWE Technology UK Limited, Swindon/United Kingdom		100	13,467	8,926
RWE Trading Americas Inc., New York City/USA		100	- 2,582	- 5,428
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Türkiye		70	240,278	- 17,172
RWE US Holdings, LLC, Wilmington/USA		100	8,187,137	- 268,460
RWE Wind Holding A/S, Copenhagen/Denmark		100	667	11
RWE Wind Karehamn AB, Malmö/Sweden		100	2,724	141
RWE Wind Onshore & PV Deutschland GmbH, Hanover		100	84,326	— ¹
RWE Windpark Bedburg A44n GmbH & Co. KG, Bedburg		51	59,031	2,569
RWE Windpark Bedburg GmbH & Co. KG, Bedburg		51	43,213	6,321
RWE Windpark Garzweiler GmbH & Co. KG, Essen		51	35,108	3,875
RWE Windpark Papenhagen GmbH & Co. KG, Hanover		100	215	- 325
RWE Windpower Netherlands B.V., Geertruidenberg/Netherlands		100	83,187	9,952
RWE Wind Services Denmark A/S, Rødby/Denmark		100	11,941	8,696
Sand Bluff WF Holdco, LLC, Wilmington/USA		100	- 3,041	—
Sand Bluff Wind Farm, LLC, Wilmington/USA		100	130,667	8,557
Scioto Ridge Solar LLC, Wilmington/USA		100	1,940	3,428
Seohae Offshore Wind Power Co., Ltd., Taean-eup/South Korea		100	6,523	- 1,744
SEP II, LLC, Sacramento/USA		100	89,332	4,835
Settlers Trail Wind Farm, LLC, Wilmington/USA		100	43,805	817

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Shrewsbury Solar, LLC, Wilmington/USA		100	486	191
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	—	—
Sofia Offshore Wind Farm Limited, Swindon/United Kingdom		100	- 67,272	- 7,578
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100	3,381	- 1,432
Solarengo Portugal, SGPS, Unipessoal Lda., Cascais/Portugal		100	9,653	- 10
Stillwater Energy Storage, LLC, Wilmington/USA		100	4,659	- 30
Stoneridge Class B, LLC, Wilmington/USA		100	88,500	- 23
Stoneridge Holdco, LLC, Wilmington/USA		100	88,602	583
Stoneridge Solar, LLC, Wilmington/USA		100	315,044	10,080
Stony Creek Holdco, Wilmington/USA		100	29,095	—
Stony Creek Wind Farm, Wilmington/USA		100	29,425	3,350
Sunflower Holdco I, LLC, Wilmington/USA		100	44,108	358
Switchgrass Solar I, LLC, Wilmington/USA		100	11,349	92
Taber Solar 1 Inc., Vancouver/Canada		100	8,322	- 832
Taber Solar 2 Inc., Vancouver/Canada		100	6,948	- 4,252
Tamworth Holdings, LLC, Raleigh/USA		100	8,081	35
Tanager Holdings, LLC, Raleigh/USA		100	7,212	- 9
Tech Park Solar, LLC, Wilmington/USA		100	13,613	427
TEP EAA BJC Class B, LLC, Wilmington/USA		100	198,917	- 454
TEP Financing Eight Class B, LLC, Wilmington/USA		100	193,806	—
TEP Financing Eight, LLC, Wilmington/USA		100	186,301	- 229
TEP Financing Eleven Class B, LLC, Wilmington/USA		100	201,113	—
TEP Financing Eleven, LLC, Wilmington/USA		100	198,551	- 71
TEP Financing Four, LLC, Wilmington/USA		100	298,114	- 10,718
TEP Financing Nine Class B, LLC, Wilmington/USA		100	141,270	—
TEP Financing Nine, LLC, Wilmington/USA		100	134,852	335

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
TEP Financing Seven Class B, LLC, Wilmington/USA		100	459,479	–
TEP Financing Seven, LLC, Wilmington/USA		100	455,640	292
TEP Financing Six Class B, LLC, Wilmington/USA		100	601,867	- 303
TEP Financing Six, LLC, Wilmington/USA		100	595,210	- 2,195
TEP Financing Ten Class B, LLC, Wilmington/USA		100	137,432	–
TEP Financing Ten, LLC, Wilmington/USA		100	132,459	- 668
TEP Orchard Arrow Class B, LLC, Wilmington/USA		100	1,012,531	- 446
TE Portfolio Financing One, LLC, Wilmington/USA		100	98,876	- 6,386
TE Portfolio Financing Two, LLC, Wilmington/USA		100	208,070	- 2,382
TEP Portfolio Financing Five, LLC, Wilmington/USA		100	980,570	- 8,581
TEP Portfolio Financing Three, LLC, Wilmington/USA		100	187,484	- 1,137
TEP Pyron Willowbrook Class B, LLC, Wilmington/USA		100	319,118	- 563
TEP Sand Baron Class B, LLC, Wilmington/USA		100	219,649	- 424
TEP Standard Class B, LLC, Wilmington/USA		100	196,913	- 350
Texas Waves, LLC, Wilmington/USA		100	12,580	- 1,325
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	2,412	285
Theodore Energy Development Pty. Ltd., Melbourne/Australia		100	- 2,774	- 2,784
Theodore Energy Holding Pty. Ltd., Melbourne/Australia		100	- 5	- 1,953
Thor GP Investor ApS, Copenhagen/Denmark		51	2	- 54
Thor Wind Farm I/S, Copenhagen/Denmark		100	224,737	30
Thor Wind JV K/S, Copenhagen/Denmark		51	2,118,457	- 84
Triton Knoll HoldCo Limited, Swindon/United Kingdom		59	95,306	153,752
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	207,403	123,128
Union Ridge Solar, LLC, Wilmington/USA		100	- 7,451	- 5,870
Valencia Solar, LLC, Tucson/USA		100	15,328	1,622
Valley View Transmission, LLC, Roseville/USA		99	4,760	578

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Valley View Wind Investors, LLC, Wilmington/USA		100	4,447	–
Ventasso Energy Storage, LLC, Wilmington/USA		100	-9,623	-7,679
Virginia 1 Equity Holdings, LLC, Wilmington/USA		100	1,785	–
Virginia 1 Portfolio Holdings, LLC, Wilmington/USA		100	21,330	-154
Waterloo Solar I, LLC, Wilmington/USA		100	10,253	10,677
Water Strider Solar, LLC, Richmond/USA		100	49,693	10,360
Watlington Solar, LLC, Wilmington/USA		100	12,572	2,437
WE 90 Technology Solar LLC, Wilmington/USA		100	4,443	182
West Greenwich Solar, LLC, Wilmington/USA		100	1,286	175
Westminster Reliability Project LLC, Wilmington/USA		100	-395	-411
West of the Pecos Holdco, LLC, Wilmington/USA		100	58,957	-10
West of the Pecos Solar, LLC, Wilmington/USA		100	73,814	15,619
Westside Canal 2A, LLC, Wilmington/USA		100	152,872	2,740
Willowbrook Solar I, LLC, Wilmington/USA		100	190,163	3,748
Windpark Eekerpolder B.V., Geertruidenberg/Netherlands		100	38,504	6,514
Windpark Kattenberg B.V., Geertruidenberg/Netherlands		100	4,171	606
Windpark Nordsee Ost GmbH, Heligoland		100	256	– ¹
Windpark Oostpolderdijk B.V., Geertruidenberg/Netherlands		100	2,383	348
Woodstock Hills LLC, Wilmington/USA		100	8,878	1,030
WR Graceland Solar, LLC, Wilmington/USA		100	-2,078	545
Wythe County Solar Project, LLC, Wilmington/USA		100	102,800	9,066
Yellow Cat Wind LLC, Wilmington/USA		100	-1,756	-1,826
Zielone Główny Sp. z o.o. w likwidacji, Slupsk/Poland		100	1,593	73

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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
1525 White Marsh, LLC, Wilmington/USA		100	–	–
360 Solar Center, LLC, Wilmington/USA		100	–	–
45th Parallel Solar, LLC, Wilmington/USA		100	–	–
924 Hosier, LLC, Wilmington/USA		100	–	–
951 Hosier, LLC, Wilmington/USA		100	–	–
Acocil Recursos Ambientales, S. de R.L. de C.V., Ciudad de México/Mexico		100	–	–
Adams MIA, LLC, Wilmington/USA		100	–	–
Agenzia Carboni S.r.l. in liquidazione, Genoa/Italy		100	465	55
Amherst Solar, LLC, Wilmington/USA		100	–	–
Antlers Road Solar, LLC, Wilmington/USA		100	–	–
Arlington Valley Solar Energy III, LLC, Wilmington/USA		100	–	–
Auzoberri Desarrollo, S.L.U., Barcelona/Spain		100	99	- 15
Azagra Energy Quel, S.L.U., Barcelona/Spain		100	13	- 350
Baron Winds Interconnection, LLC, Wilmington/USA		100	–	–
Battle Mountain Solar 2, LLC, Wilmington/USA		100	–	–
Bayou Macon Solar, LLC, Wilmington/USA		100	–	–
Beargrass Solar Inc., Vancouver/Canada		100	–	–
Big Pine Solar, LLC, Wilmington/USA		100	–	–
Blackbeard Solar, LLC, Wilmington/USA		100	–	–
Blackstone MA 1, LLC, Wilmington/USA		100	–	–
Blueberry Hills LLC, Chicago/USA		100	–	–
Bluestem Solar Farm, LLC, Wilmington/USA		100	–	–
BO Baltic Offshore GmbH, Hamburg		98	3	1
Bowler Flats Energy Hub LLC, Chicago/USA		100	–	–
Bridgeville DEA, LLC, Wilmington/USA		100	–	–
Bristol CTA, LLC, Wilmington/USA		100	–	–

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	Direct	Total	€ '000	€ '000
Buckeye Wind LLC, Chicago/USA		100	–	–
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	–	–
Busti Solar Project 2, LLC, Wilmington/USA		100	–	–
Camaiore Sp. z o.o. w likwidacji, Warsaw/Poland		100	274	6
Camellia Solar LLC, Wilmington/USA		100	–	–
Camellia Solar Member LLC, Wilmington/USA		100	–	–
Campbell County Wind Farm 2, LLC, Wilmington/USA		100	–	–
Camp Solar LLC, Wilmington/USA		100	–	–
Camster II Wind Farm Limited, Swindon/United Kingdom		100	–	–
Canal Crossing Solar, LLC, Wilmington/USA		100	–	–
Cardinal Wind Farm, LLC, Wilmington/USA		100	–	–
Carver MA 3, LLC, Wilmington/USA		100	–	–
Casarano Sp. z o.o. w likwidacji, Warsaw/Poland		100	336	10
Cassius Blue Solar LLC, Wilmington/USA		100	–	–
Cattleman Wind Farm II, LLC, Wilmington/USA		100	–	–
Cattleman Wind Farm, LLC, Wilmington/USA		100	–	–
Cecina Sp. z o.o. w likwidacji, Warsaw/Poland		100	255	6
CED Amherst Solar, LLC, Wilmington/USA		100	–	–
Cedar Ridge PV I, LLC, Wilmington/USA		100	–	–
CED Basin Street Solar, LLC, Wilmington/USA		100	–	–
CED Beadle County Wind, LLC, Wilmington/USA		100	–	–
CED Burt County Wind, LLC, Lincoln/USA		100	–	–
CED Cal Flats EPC, LLC, Wilmington/USA		100	–	–
CED California Assets Holdings 1, LLC, Wilmington/USA		100	–	–
CED California Battery Storage, LLC, Wilmington/USA		100	–	–
CED Crane Solar 2, LLC, Wilmington/USA		100	–	–

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	Direct	Total	€ '000	€ '000
CED Davison County Wind, LLC, Wilmington/USA		100	—	—
CED Denmark Solar, LLC, Wilmington/USA		100	—	—
CED Development, Inc., Albany/USA		100	—	—
CED Dona Ana County, LLC, Wilmington/USA		100	—	—
CED Donaldson Wind, LLC, Roseville/USA		100	—	—
CED II California Solar Holdings, LLC, Wilmington/USA		100	—	—
CED Lost Hills OpCo, LLC, Wilmington/USA		100	—	—
CED McCook County Wind, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Construction Borrower, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Pledgor, Inc., Albany/USA		100	—	—
CED Pondera Wind, LLC, Wilmington/USA		100	—	—
CED Rock Springs Solar, LLC, Wilmington/USA		100	—	—
CED Sanford Solar, LLC, Wilmington/USA		100	—	—
CED Seven Bridges Solar, LLC, Wilmington/USA		100	—	—
CED Solar Development, LLC, Wilmington/USA		100	—	—
CED Solar, LLC, Wilmington/USA		100	—	—
CED Spring Ridge Wind, LLC, Wilmington/USA		100	—	—
CED Teton County Wind, LLC, Wilmington/USA		100	—	—
CED Timberland Solar 2, LLC, Wilmington/USA		100	—	—
CED Townsite EPC, LLC, Wilmington/USA		100	—	—
CED Uvalde Solar 1, LLC, Wilmington/USA		100	—	—
CED Uvalde Solar 2, LLC, Wilmington/USA		100	—	—
CED Wheatland Wind, LLC, Wilmington/USA		100	—	—
CED Wind Power, LLC, Wilmington/USA		100	—	—
CED Windsor Solar, LLC, Wilmington/USA		100	—	—
CED Wistaria Holdings, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
CED Wistaria Solar 2, LLC, Wilmington/USA		100	–	–
Cercola Sp. z o.o. w likwidacji, Warsaw/Poland		100	1,031	41
Cerignola Sp. z o.o. w likwidacji, Warsaw/Poland		100	1,025	42
Champaign Wind LLC, Chicago/USA		100	–	–
Champlain PVI, LLC, Wilmington/USA		100	–	–
Charlotte MIA, LLC, Wilmington/USA		100	–	–
Cheshire MA 2, LLC, Wilmington/USA		100	–	–
Churchill Storage Solutions, LLC, Richmond/USA		100	–	–
Clinton Wind, LLC, Wilmington/USA		100	–	–
Clymer Solar LLC, Wilmington/USA		100	–	–
Copper Mountain 3 BESS, LLC, Wilmington/USA		100	–	–
Copper Mountain 5 BESS, LLC, Wilmington/USA		100	–	–
Cordeneos Sp. z o.o. w likwidacji, Warsaw/Poland		100	1,188	50
Cordova Wind Farm, LLC, Wilmington/USA		100	–	–
Corning Solar, LLC, Wilmington/USA		100	–	–
Covina Reliability Project LLC, Wilmington/USA		100	–	–
Cremona Sp. z o.o. w likwidacji, Warsaw/Poland		100	229	5
Crooked Creek Solar, LLC, Wilmington/USA		100	–	–
Decadia GmbH, Essen		100	5,629	1,764
Delmar DEB, LLC, Wilmington/USA		100	–	–
Delmar DEC, LLC, Wilmington/USA		100	–	–
Delmar DED, LLC, Wilmington/USA		100	–	–
Dogwood Storage, LLC, Wilmington/USA		100	–	–
Dohema Offshore sp. z o.o. w likwidacji, Slupsk/Poland		100	146	–
Duck Lake Power, LLC, Wilmington/USA		100	–	–
Eagle View Energy Storage, LLC, Wilmington/USA		100	–	–

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	Direct	Total	€ '000	€ '000
Eko-En 5 Sp. z o.o., Warsaw/Poland		100	- 177	- 42
Eko-En 6 Sp. z o.o., Warsaw/Poland		100	- 69	- 43
Elbehafen LNG GmbH, Essen		100	4,594	869
Elliott Solar, LLC, Wilmington/USA		100	–	–
Elm Spring Solar 1, LLC, Wilmington/USA		100	–	–
Elm Springs VAB, LLC, Wilmington/USA		100	–	–
Enfield CTA, LLC, Wilmington/USA		100	–	–
Eólica Alta Anoia, S.L., Barcelona/Spain		100	434	- 62
Eólica La Conca 2, S.L., Barcelona/Spain		100	- 9	- 12
Eólica La Conca 3, S.L., Barcelona/Spain		100	- 25	- 28
Eólica La Conca, S.L., Barcelona/Spain		100	- 17	- 20
Eoliennes de la Grande Bleue SAS, Clichy/France		100	693	- 6,843
ETI Green Gas Limited, London/United Kingdom		100	40,544	80
ETI NA Investments GmbH, Essen		100	6,703	- 256
ETI UK Holding Limited, London/United Kingdom		100	3,963	- 13,611
ETI Wind Holdings Limited, London/United Kingdom		100	10,255	- 189
Etna ME 2, LLC, Wilmington/USA		100	–	–
EverPower Maine LLC, Chicago/USA		100	–	–
EverPower Ohio LLC, Chicago/USA		100	–	–
EverPower Solar LLC, Chicago/USA		100	–	–
EverPower Wind Development, LLC, Chicago/USA		100	–	–
E & Z Industrie-Lösungen GmbH, Essen		100	4,540	142
Fairhaven MA 4, LLC, Wilmington/USA		100	–	–
Farmington CTA, LLC, Wilmington/USA		100	–	–
Fishersville VAA, LLC, Wilmington/USA		100	–	–
Flatlands Wind Farm, LLC, Wilmington/USA		100	–	–

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	Direct	Total	€ '000	€ '000
Flexilis Power Limited, Kilkenny/Ireland		100	94	—
Florida Solar and Power Group LLC, Wilmington/USA		100	—	—
Fourth Quarter BESS, LLC, Wilmington/USA		100	—	—
Frankford DEA, LLC, Wilmington/USA		100	—	—
Frankford DEB, LLC, Wilmington/USA		100	—	—
Frazier Solar, LLC, Wilmington/USA		100	—	—
Freetown MA 2, LLC, Wilmington/USA		100	—	—
Furec Beheer BV, Geertruidenberg/Netherlands		100	—	—
Furec CV, Geertruidenberg/Netherlands		100	100	—
Gardner Draw, LLC, Wilmington/USA		100	—	—
GBV Achtunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	25	— ¹
GBV Dreiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	25	— ¹
GBV Dreiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	23	- 1
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	— ¹
GBV Sechsendvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	24	- 1
GBV Zweiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	23	—
Gesellschaft für Beteiligungs- und Pensionsverwaltung 41 mbH, Essen		100	6,953	- 855
Geun Heung Offshore Wind Power Co., Ltd., Seoul/South Korea		100	6	—
Goose Farm, LLC, Wilmington/USA		100	—	—
Grand Junction MIA, LLC, Wilmington/USA		100	—	—
Grandview Wind Farm III, LLC, Wilmington/USA		100	—	—
Grandview Wind Farm IV, LLC, Wilmington/USA		100	—	—
Grandview Wind Farm V, LLC, Wilmington/USA		100	—	—
Greene Solar, LLC, Wilmington/USA		100	—	—
Green Gecco Verwaltungs GmbH, Essen		51	41	—
Greensburg Solar, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Green Twelve S.r.l., Verona/Italy		100	2,005	—
Greenwood Power, LLC, Wilmington/USA		100	—	—
Groene Wind Power B.V., Geertruidenberg/Netherlands		100	—	—
Groene Wind Power C.V., Geertruidenberg/Netherlands		100	100	—
Groves Solar, LLC, Wilmington/USA		100	—	—
Hallowell A, LLC, Wilmington/USA		100	—	—
Hampden MA 1, LLC, Wilmington/USA		100	—	—
Harrisonburg Solar, LLC, Wilmington/USA		100	—	—
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	—	4
Harwich MA 1, LLC, Wilmington/USA		100	—	—
Haube Wind Sp. z o.o., Slupsk/Poland		100	104	- 3
Hazaka Limited, Kilkenny/Ireland		100	—	— ³
Highland III LLC, Chicago/USA		100	—	—
Hillclimber Solar, LLC, Wilmington/USA		100	—	—
HoldCo Windbostel Ost GmbH, Essen		100	25	—
HoldCo Windbostel West GmbH, Essen		100	23	- 1
Horse Thief Wind Project LLC, Chicago/USA		100	—	—
Independence PV, LLC, Wilmington/USA		100	—	—
INDI Energie B.V., 's-Hertogenbosch/Netherlands		100	255	36
INDI Solar-Projects 1 B.V., 's-Hertogenbosch/Netherlands		100	174	- 131
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	—
Infrastrukturgesellschaft Netz Lübz mit beschränkter Haftung, Hanover		100	26	- 12
Iron Horse Battery Storage, LLC, Wilmington/USA		100	6,349	- 346
JBM Solar Projects 38 Ltd., Swindon/United Kingdom		100	—	13
Jugondo Desarrollo, S.L.U., Barcelona/Spain		100	860	- 41
Kenbridge VAB, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Kestrel Energy Storage, LLC, Wilmington/USA		100	—	—
Key Solar, LLC, Wilmington/USA		100	—	—
Korvile Limited, Dublin/Ireland		100	—	— ³
Lafitte BESS, LLC, Wilmington/USA		100	—	—
Lake Fork Wind Farm, LLC, Wilmington/USA		100	—	—
Lampasas Wind LLC, Chicago/USA		100	—	—
Lasso Wind, LLC, Wilmington/USA		100	—	—
Lincoln Solar Farm, LLC, Wilmington/USA		100	—	—
Littlefield Tax Partners, LLC, New York City/USA		70	2,387	- 4
Ljuskällan AB, Malmö/Sweden		100	—	— ³
Lordsburg NMA, LLC, Wilmington/USA		100	—	—
Loving NMA, LLC, Wilmington/USA		100	—	—
Loving NMB, LLC, Wilmington/USA		100	—	—
Mahanoy Mountain, LLC, Chicago/USA		100	—	—
Major Wind Farm, LLC, Wilmington/USA		100	—	—
March Road Solar, LLC, Wilmington/USA		100	—	—
Maricopa East Solar PV 2, LLC, Wilmington/USA		100	—	—
Maricopa East Solar PV, LLC, Wilmington/USA		100	—	—
Maricopa Land Holding, LLC, Wilmington/USA		100	—	—
Maricopa Sun, LLC, Wilmington/USA		100	—	—
Maricopa West Solar PV 2, LLC, Wilmington/USA		100	—	—
Maryland Blue Crab Solar & Storage, LLC, Wilmington/USA		100	—	—
Maryland Sunlight 1 LLC, Wilmington/USA		100	—	—
Matoaca VAA, LLC, Wilmington/USA		100	—	—
Matoaca VAC, LLC, Wilmington/USA		100	—	—
Mesquite Solar 6, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Mifflin Solar LLC, Wilmington/USA		100	—	—
Moasi BESS 1 Bond, LLC, Wilmington/USA		100	—	—
Moasi BESS 1, LLC, Wilmington/USA		100	—	—
Moasi Solar 1 Bond, LLC, Wilmington/USA		100	—	—
Moasi Solar 1, LLC, Wilmington/USA		100	—	—
Moasi Solar 2, LLC, Wilmington/USA		100	—	—
Monroe CTA, LLC, Wilmington/USA		100	—	—
Morska Farma Wiatrowa Antares Sp. z o.o. w likwidacji, Warsaw/Poland		100	442	15
Mud Springs Wind Project LLC, Chicago/USA		100	—	—
Muletown Solar, LLC, Wilmington/USA		100	—	—
Muñegre Desarrollo, S.L.U., Barcelona/Spain		100	135	- 37
Mur Power, LLC, Wilmington/USA		100	—	—
Nathalie VAC, LLC, Wilmington/USA		100	—	—
Nathalie VAL, LLC, Wilmington/USA		100	—	—
Newington CTA, LLC, Wilmington/USA		100	—	—
Newtown CTA, LLC, Wilmington/USA		100	—	—
Nordseecluster A GP GmbH, Hamburg		51	—	— ³
Nordseecluster B GP GmbH, Hamburg		51	—	— ³
Norfolk Offshore Wind Property Management Limited, Swindon/United Kingdom		100	—	— ³
Northern Orchard Solar PV 2, LLC, Wilmington/USA		100	—	—
Nouvions Poste de Raccordement SAS, Clichy/France		100	- 2	6
NY Queens C, LLC, Wilmington/USA		100	—	—
Oak Bluff Solar, LLC, Wilmington/USA		100	—	—
Offshore Wind GER GmbH, Essen		100	—	— ³
OHD Offshore Hydrogen Development Administration Two GmbH, Berlin		100	48	8
OHD Offshore Hydrogen Development Two GmbH & Co. KG, Essen		100	23	- 11

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	Direct	Total	€ '000	€ '000
Ohio Sunlight 1 LLC, Wilmington/USA		100	—	—
Olmunite Investments sp. z o.o. w likwidacji, Slupsk/Poland		100	- 8	- 7
Open Prairie Solar & Storage, LLC, Wilmington/USA		100	—	—
Orange CEC MA 1, LLC, Wilmington/USA		100	—	—
Orange VAA, LLC, Wilmington/USA		100	—	—
Ostsee LNG Holding GmbH, Essen		100	1,454	132
Owen Prairie Wind Farm, LLC, Wilmington/USA		100	—	—
Palo Verde Wind, LLC, Wilmington/USA		100	—	—
Panther Creek Solar, LLC, Wilmington/USA		100	—	—
Parc Agrivoltaïque de Beaumont-sur-Dême SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque de Beauvilliers SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Boeuf SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Brécly et Villabon SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Champlécly SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Creissel SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque de Dinay SAS, Clichy/France		100	37	—
Parc agrivoltaïque de la Bouchatte SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de la Plaigne SAS, Clichy/France		100	14	- 22
Parc Agrivoltaïque de Mirabel SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque de Rougeot SAS, Clichy/France		100	37	—
Parc agrivoltaïque de Saint-Gervais-sur-Couches SAS, Clichy/France		100	37	—
Parc agrivoltaïque d'Heume l'Eglise SAS, Clichy/France		100	—	— ³
Parc Agrivoltaïque du Défens SAS, Clichy/France		100	37	—
Parc de Stockage 1 SAS, Clichy/France		100	—	— ³
Parc Eolien 1.21 SAS, Clichy/France		100	37	—
Parc Eolien 1.25 SAS, Clichy/France		100	37	—

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	Direct	Total	€ '000	€ '000
Parc Eolien 130 SAS, Clichy/France		100	—	— ³
Parc Eolien 131 SAS, Clichy/France		100	—	— ³
Parc Eolien 132 SAS, Clichy/France		100	—	— ³
Parc Eolien 133 SAS, Clichy/France		100	—	— ³
Parc Eolien d'Auppegard SAS, Clichy/France		100	37	—
Parc Eolien de Autmont SAS, Clichy/France		100	37	—
Parc Eolien De Canny SAS, Clichy/France		100	24	- 4
Parc Eolien de Chazelles SAS, Clichy/France		100	37	—
Parc Eolien de Ciré d'Aunis et d'Ardillières SAS, Clichy/France		100	- 27	- 25
Parc Eolien De Foissy-Sur-Vanne SAS, Clichy/France		100	8	- 20
Parc Eolien de Fouchères aux Bois SAS, Clichy/France		100	28	- 1
Parc Eolien de Franqueville SAS, Clichy/France		100	—	— ³
Parc Eolien De Ganochaud SAS, Clichy/France		100	7	- 6
Parc Eolien De La Brie Nangissienne SAS, Clichy/France		100	- 199	- 14
Parc Eolien De La Cabane Blanche SAS, Clichy/France		100	- 810	- 49
Parc Eolien De La Croix Blanche SAS, Clichy/France		100	24	—
Parc Eolien de la Demie Lieue SAS, Clichy/France		100	—	— ³
Parc Eolien de la Maison des Champs SAS, Clichy/France		100	37	—
Parc Eolien de Langonnet SAS, Clichy/France		100	28	- 10
Parc Eolien de la Petite Woèvre SAS, Clichy/France		100	37	—
Parc Eolien de la Plaine des Vaulois SAS, Clichy/France		100	37	1
Parc Eolien de la Souche SAS, Clichy/France		100	33	- 3
Parc Eolien de la Vallée de l'Eaulne SAS, Clichy/France		100	8	- 15
Parc Eolien De Mesbrecourt-Richécourt SAS, Clichy/France		100	- 26	- 26
Parc Eolien de Morgat SAS, Clichy/France		100	26	- 4
Parc Eolien De Nuisement Et Cheniers SAS, Clichy/France		100	2	- 25

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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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 Pys et le Sars SAS, Clichy/France		100	37	—
Parc Eolien de Rogny SAS, Clichy/France		100	37	—
Parc Eolien des Ailes du Gatinais SAS, Clichy/France		100	- 63	- 53
Parc Eolien de Saint-Vaast-D'Equiqueville SAS, Clichy/France		100	36	—
Parc Eolien des Baumes SAS, Clichy/France		100	30	- 1
Parc Eolien des Cinq Poiriers SAS, Clichy/France		100	27	- 4
Parc Eolien de Senan SAS, Clichy/France		100	37	1
Parc Eolien des Marchellions SAS, Clichy/France		100	37	—
Parc Eolien des Milles Vents SAS, Clichy/France		100	- 78	- 107
Parc Eolien De Soudron SAS, Clichy/France		100	23	- 5
Parc Eolien des Portes de Bourgogne SAS, Clichy/France		100	36	1
Parc Eolien des Pressoirs SAS, Clichy/France		100	26	- 4
Parc Eolien Des Raisinières SAS, Clichy/France		100	- 138	- 107
Parc Eolien des Retavernes SAS, Clichy/France		100	37	—
Parc Eolien de Tronville-en-Barrois SAS, Clichy/France		100	—	— ³
Parc Eolien de Vallan SAS, Clichy/France		100	37	—
Parc Eolien Du Bocage SAS, Clichy/France		100	- 218	- 70
Parc Eolien du Buis SAS, Clichy/France		100	37	—
Parc Eolien Du Champ Madame SAS, Clichy/France		100	- 11	- 24
Parc Eolien du Chemin de Châlons 2 SAS, Clichy/France		100	35	- 1
Parc Eolien Du Chemin Vert SAS, Clichy/France		100	- 14	- 26
Parc Eolien du Fossé Chatillon SAS, Clichy/France		100	35	—
Parc Eolien Du Mont Hellet SAS, Clichy/France		100	- 24	- 53
Parc Eolien Du Mont Herbé SAS, Clichy/France		100	- 15	- 24
Parc Eolien du Plateau de la Chapelle-sur-Chézy SAS, Clichy/France		100	24	- 4
Parc Eolien Du Ru Garnier SAS, Clichy/France		100	- 21	- 23

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	Direct	Total	€ '000	€ '000
Parc Eolien entre Pierre et Morains SAS, Clichy/France		100	20	- 1
Parc Eolien Les Beaux Piliers SAS, Clichy/France		100	37	—
Parc Eolien les Cœurs de Bœuf SAS, Clichy/France		100	36	—
Parc Solaire 10 SAS, Clichy/France		100	37	—
Parc Solaire 15 SAS, Clichy/France		100	—	— ³
Parc Solaire d'Arnay-le-Duc SAS, Clichy/France		100	—	— ³
Parc Solaire de Cléré les Pins SAS, Clichy/France		100	37	—
Parc Solaire de Courgeon SAS, Clichy/France		100	37	—
Parc Solaire de Cressia SAS, Clichy/France		100	37	—
Parc Solaire de la Boisselière SAS, Clichy/France		100	35	- 2
Parc Solaire de l'Echineau SAS, Clichy/France		100	23	- 7
Parc Solaire de Pimorin SAS, Clichy/France		100	28	- 3
Parc Solaire des Hermites SAS, Clichy/France		100	36	—
Parc Solaire de Vergy SAS, Clichy/France		100	37	—
Parc Solaire du Piolay SAS, Clichy/France		100	37	—
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon/United Kingdom		100	—	—
Pawnee Spirit Wind Farm, LLC, Wilmington/USA		100	—	—
Peaceful Hollow BESS, LLC, Wilmington/USA		100	—	—
Pearl Moon Solar, LLC, Wilmington/USA		100	—	—
Pe Ell North LLC, Chicago/USA		100	—	—
PI E&P US Holding LLC, New York City/USA		100	237	2,605
Pinckard Solar LLC, Wilmington/USA		100	—	—
Pinckard Solar Member LLC, Wilmington/USA		100	—	—
Pinto Pass, LLC, Wilmington/USA		100	—	—
Pipkin Ranch Wind Farm, LLC, Wilmington/USA		100	—	—
Planet Rock Solar, LLC, Wilmington/USA		100	—	—

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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
Pleasant Hill BESS, LLC, Wilmington/USA		100	—	—
Pleasant Valley Solar Farm, LLC, Wilmington/USA		100	—	—
Pleasantville CC, LLC, Wilmington/USA		100	—	—
Poste HTB Centre 1 SAS, Clichy/France		100	37	—
Poste HTB Grand Est 1 SAS, Clichy/France		100	27	5
Poste HTB Hauts de France 1 SAS, Clichy/France		100	37	—
Poste HTB Hauts de France 2 SAS, Clichy/France		100	14	- 2
Poste HTB Normandie 1 SAS, Clichy/France		100	25	- 6
Prairie Creek Wind Farm II, LLC, Wilmington/USA		100	—	—
Projet Agrivoltaïque de la Charité SAS, Clichy/France		100	37	—
Projet Agrivoltaïque de la Frenière d'en Haut SAS, Clichy/France		100	37	—
Projet Agrivoltaïque de Matelval SAS, Clichy/France		100	38	—
Projet Agrivoltaïque de Montréal-du-Gers SAS, Clichy/France		100	37	—
Projet Agrivoltaïque de Sallèles-d'Aude SAS, Clichy/France		100	37	—
Projet Agrivoltaïque du Père Etienne SAS, Clichy/France		100	11	- 26
Projet Eolien de Fouquescourt SAS, Clichy/France		100	—	— ³
Proyectos Solares Iberia III, S.L., Barcelona/Spain		100	- 438	- 1,149
Proyectos Solares Iberia I, S.L., Barcelona/Spain		100	- 5	- 10
Pryor Caves Wind Project LLC, Chicago/USA		100	—	—
PT Rheincoal Supply & Trading Indonesia, Jakarta/Indonesia		100	2,967	- 835
Purple Sage BESS, LLC, Wilmington/USA		100	—	—
QC15 Transfer, LLC, Wilmington/USA		100	—	—
Queens NYB, LLC, Wilmington/USA		100	—	—
Queens NYD, LLC, Wilmington/USA		100	—	—
R3 Antioch, LLC, Wilmington/USA		100	—	—
R3 Bear Run, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
R3 Benton, LLC, Wilmington/USA		100	—	—
R3 Billings, LLC, Wilmington/USA		100	—	—
R3 Charger, LLC, Wilmington/USA		100	—	—
R3 Chinook, LLC, Wilmington/USA		100	—	—
R3 Francisco, LLC, Wilmington/USA		100	—	—
R3 Friendsville, LLC, Wilmington/USA		100	—	—
R3 Gateway, LLC, Wilmington/USA		100	—	—
R3 Old Ben, LLC, Wilmington/USA		100	—	—
R3 Renewables Land Holdings, LLC, Wilmington/USA		100	—	—
R3 Shamrock, LLC, Wilmington/USA		100	—	—
R3 Wild Boar, LLC, Wilmington/USA		100	—	—
Rainbow Trout Solar LLC, Wilmington/USA		100	—	—
RD Hanau GmbH, Hanau		100	2,050	— ¹
Remington BESS, LLC, Wilmington/USA		100	—	—
Renewables JV GmbH, Essen		100	209	- 16
R-Gen Renewables Limited, Altrincham/United Kingdom		100	984	—
Ribaforada Energy Ribaforada, S.L.U., Barcelona/Spain		100	175	- 14
R Morris Solar LLC, Wilmington/USA		100	—	—
Roeder Family Wind Farm, LLC, Des Moines/USA		100	—	—
Rose Rock Wind Farm, LLC, Wilmington/USA		100	—	—
Rouget Road Solar Farm, LLC, Lake Mary/USA		100	—	—
RWE Campbells Bridge Wind Farm Holding Pty. Ltd., Melbourne/Australia		100	—	— ³
RWE Campbells Bridge Wind Farm Pty. Ltd., Melbourne/Australia		100	—	— ³
RWE Carbon Sourcing North America, LLC, Wilmington/USA		100	—	—
RWE Cattle Creek Onshore Wind Holding Pty. Ltd., Melbourne/Australia		100	1	1
RWE Cattle Creek Onshore Wind Pty. Ltd., Melbourne/Australia		100	1,938	1,945

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	Direct	Total	€ '000	€ '000
RWE CC, LLC, Wilmington/USA		100	—	—
RWE Development Germany Four GmbH, Essen		100	25	— ¹
RWE Development Germany One GmbH, Essen		100	25	— ¹
RWE Development Germany Three GmbH, Essen		100	25	— ¹
RWE Development Germany Two GmbH, Essen		100	25	— ¹
RWE Dhabi Union Energy LLC, Abu Dhabi/United Arab Emirates		49	35	—
RWE Gas Storage Beteiligungsverwaltungs GmbH, Essen		100	11,459	202
RWE Generation Service GmbH, Essen		100	25	— ¹
RWE Grangemouth Green Hydrogen Limited, Swindon/United Kingdom		100	—	— ³
RWE H2 DKA/S, Copenhagen/Denmark		100	2,970	- 19
RWE Hydrogen Lingen Management GmbH, Lingen (Ems)		100	26	- 1
RWE indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	82	6
RWE Ingenlus Limited, Swindon/United Kingdom		100	5,824	182
RWE MaasH2 Beheer B.V., Geertruidenberg/Netherlands		100	—	—
RWE MaasH2 C.V., Geertruidenberg/Netherlands		100	100	—
RWE Maas Hydrogen Participations I B.V., Geertruidenberg/Netherlands		100	—	—
RWE Maas Hydrogen Participations II B.V., Geertruidenberg/Netherlands		100	—	—
RWE Neuland Erneuerbare Energien Verwaltungs GmbH, Niederzier		100	34	1
RWE Offshore Belgium N.V., Brussels/Belgium		100	- 2,628	- 2,690
RWE Offshore US Gulf, LLC, Wilmington/USA		100	—	—
RWE Offshore Wind Netherlands Participations I B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations II B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations III B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations IV B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations IX B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations X B.V., Geertruidenberg/Netherlands		100	—	—

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	Direct	Total	€ '000	€ '000
RWE Offshore Wind Netherlands Participations XI B.V., Geertruidenberg/Netherlands		100	—	—
RWE Offshore Wind Netherlands Participations XII B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL Beheer B.V., Geertruidenberg/Netherlands		100	- 4	- 4
RWE OWEL C.V., Geertruidenberg/Netherlands		100	100	—
RWE OWEL Participations I B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL Participations II B.V., Geertruidenberg/Netherlands		100	—	—
RWE Pensionsfonds AG, Essen	100	100	3,980	46
RWE Power Perspektivgesellschaft mbH, Essen		100	—	— ³
RWE Principal Investments UK Limited, Swindon/United Kingdom		100	5,091	- 148
RWE Principal Investments USA, LLC, New York City/USA		100	54,064	- 31
RWE Renewables Chile SpA, Santiago/Chile		100	—	—
RWE Renewables Dritte Beteiligungs GmbH, Essen		100	—	— ³
RWE Renewables Erste Beteiligungs GmbH, Essen		100	30	—
RWE Renewables Finland Oy AB, Helsinki/Finland		100	- 42	- 128
RWE Renewables Fünfte Beteiligungs GmbH, Essen		100	—	— ³
RWE Renewables InvestCo B.V., Geertruidenberg/Netherlands		100	- 1	—
RWE Renewables Mexico, S. de R.L. de C.V., Ciudad de México/Mexico		100	—	—
RWE Renewables Norway AS, Oslo/Norway		100	6,972	- 5,385
RWE Renewables Offshore Development One GmbH, Essen		100	25	— ¹
RWE Renewables Offshore HoldCo Four GmbH, Essen		100	25	— ¹
RWE RENEWABLES PROYECTO RENOVABLE 1, S.L.U., Barcelona/Spain		100	188	- 11
RWE RENEWABLES PROYECTO RENOVABLE 2, S.L.U., Barcelona/Spain		100	328	- 15
RWE Renewables PV Gundremmingen GmbH & Co. KG, Essen		100	—	— ³
RWE Renewables Services Mexico, S. de R.L. de C.V., Ciudad de México/Mexico		100	—	—
RWE Renewables UK Spareco Limited, Swindon/United Kingdom		100	—	—
RWE Renewables UK Zone Six Limited, Swindon/United Kingdom		100	—	—

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	Direct	Total	€ '000	€ '000
RWE Renewables Vierte Beteiligungs GmbH, Essen		100	—	— ³
RWE Renewables Zweite Beteiligungs GmbH, Essen		100	30	—
RWE Supply & Trading Australia Pty Ltd, Melbourne/Australia		100	190	48
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	797	- 6
RWE Supply & Trading Services CZ s.r.o., Prague/Czechia		100	2,270	642
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Türkiye		100	629	- 65
RWE Supply & Trading US, LLC, Chicago/USA		100	—	—
RWE TECNOLOGIA LTDA, Rio de Janeiro/Brazil		100	66	- 4
RWE Trading Services Australia Pty Ltd, Melbourne/Australia		100	1,284	224
RWE Trading Services GmbH, Essen		100	45,735	— ¹
RWE Trading Services Limited, Swindon/United Kingdom		100	854	14
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Türkiye		100	488	28
RWE Windpark Bedburg A44n Verwaltungs GmbH, Bedburg		100	57	8
RWE Windpark Bedburg Verwaltungs GmbH, Bedburg		51	51	—
RWE Windpark Garzweiler Verwaltungs GmbH, Essen		100	26	- 5
RWE Windpark Papenhagen Verwaltungs GmbH, Hanover		100	69	8
RWE Wind Service Italia S.r.l., Rome/Italy		100	659	211
Sand Dune BESS, LLC, Wilmington/USA		100	—	—
Sandow Lakes Ranch Solar I, LLC, Wilmington/USA		100	—	—
Sanford A, LLC, Wilmington/USA		100	—	—
Sculpin Solar LLC, Wilmington/USA		100	—	—
Sergenite Investments Sp. z o.o. w likwidacji, Slupsk/Poland		100	- 8	- 7
Sharco Wind sp. z o.o. w likwidacji, Slupsk/Poland		100	- 10	- 8
Shay Solar, LLC, Wilmington/USA		100	—	—
Shenvalee Solar, LLC, Wilmington/USA		100	—	—
Silver Maple PV, LLC, Wilmington/USA		100	—	—

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	Direct	Total	€ '000	€ '000
Sleeping Giant Solar & BESS, LLC, Wilmington/USA		100	–	–
Snow Shoe Wind Farm, LLC, Wilmington/USA		100	–	–
South Boston VAA, LLC, Wilmington/USA		100	–	–
Southington CTA, LLC, Wilmington/USA		100	–	–
South Park Battery Storage, LLC, Wilmington/USA		100	–	–
Sparta North, LLC, Wilmington/USA		100	–	–
Sparta South, LLC, Wilmington/USA		100	–	–
SRS EcoTherm GmbH, Salzbergen		90	21,284	3,037
Stag Horn BESS, LLC, Wilmington/USA		100	–	–
Stargazer Solar II, LLC, Wilmington/USA		100	–	–
Staten Island NYF, LLC, Wilmington/USA		100	–	–
Stodola BESS, LLC, Wilmington/USA		100	–	–
Sugar Maple Wind, LLC, Chicago/USA		100	–	–
Sunflower Holdco II, LLC, Wilmington/USA		100	–	–
Sunrise Wind Holdings, LLC, Chicago/USA		100	–	–
Swansea MA 1, LLC, Wilmington/USA		100	–	–
Swift Energy Center, LLC, Wilmington/USA		100	–	–
Switchgrass BESS, LLC, Wilmington/USA		100	–	–
Terrapin Hills LLC, Chicago/USA		100	–	–
Three Rocks Solar, LLC, Wilmington/USA		100	–	–
Tierra Blanca Wind Farm, LLC, Wilmington/USA		100	–	–
Timberland Solar 3, LLC, Wilmington/USA		100	–	–
Tipton Wind, LLC, Wilmington/USA		100	–	–
Todd Solar Farm, LLC, Wilmington/USA		100	–	–
Torrentes Sp. z o.o. w likwidacji, Warsaw/Poland		100	18	- 6
Travis Chelsea NYA, LLC, Wilmington/USA		100	–	–

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	Direct	Total	€ '000	€ '000
Trink Security Assets, LLC, Wilmington/USA		100	–	–
Valverde Wind Farm, LLC, Wilmington/USA		100	–	–
Vato Solar LLC, Wilmington/USA		100	–	–
VDE Komplementär GmbH, Hanover		100	37	–
Venado Wind Farm, LLC, Wilmington/USA		100	–	–
Versorium Energy (GP) Ltd., Calgary/Canada		95	-2	-1
Versorium Energy LP, Calgary/Canada		93	30,632	-1,418
Vici Wind Farm III, LLC, Wilmington/USA		100	–	–
Vici Wind Farm II, LLC, Wilmington/USA		100	–	–
Vici Wind Farm, LLC, Wilmington/USA		100	–	–
Villarrobledo Desarrollo 2, S.L.U., Barcelona/Spain		100	975	-23
Vortex Energy Deutschland GmbH i.L., Kassel		100	3,519	9
Walker Road Solar Farm, LLC, Lake Mary/USA		100	–	–
Wareham MA 3, LLC, Wilmington/USA		100	–	–
Warren MA 1, LLC, Wilmington/USA		100	–	–
Waterloo BESS, LLC, Wilmington/USA		100	–	–
Watlington BESS, LLC, Wilmington/USA		100	–	–
Waynesboro VAB, LLC, Wilmington/USA		100	–	–
West Fork Solar, LLC, Wilmington/USA		100	–	–
Weyers Cave VAA, LLC, Wilmington/USA		100	–	–
White Clover BESS, LLC, Wilmington/USA		100	–	–
Wildcat Wind Farm III, LLC, Wilmington/USA		100	–	–
Wildcat Wind Farm II, LLC, Wilmington/USA		100	–	–
Wild Sky BESS, LLC, Wilmington/USA		100	–	–
Wild Sky Solar, LLC, Wilmington/USA		100	–	–
Windwalkers, LLC, Des Moines/USA		100	–	–

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	Direct	Total	€ '000	€ '000
WIT Ranch Wind Farm, LLC, Wilmington/USA		100	—	—
Wythe BESS, LLC, Wilmington/USA		100	—	—
Yellow Bell Solar, LLC, Wilmington/USA		100	—	—

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III. Joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	682,901	94,187
N.V. Elektriciteits Produktiemaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	124,028	3,148

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Enzee B.V., Borssele/Netherlands		100	1,206	447

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V. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
AS 3 Beteiligungs GmbH, Essen		51 ⁵	22,101	2,082
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	813,683	126,864
Awel y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60 ⁵	123,289	- 20
Community Offshore Wind, LLC, Wilmington/USA		73 ⁵	1,195,610	- 8
C-Power N.V., Oostende/Belgium		27	271,938	22,576
Galloper Wind Farm Holding Company Limited, Swindon/United Kingdom		25	78,074	115,926
Grandview Wind Farm, LLC, Wilmington/USA		50	196,064	13,138
Gwynt y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	- 3,543	—
Meton Energy S.A., Maroussi/Greece		51 ⁵	155,172	712
Murakami Tainai Offshore Wind Co., Ltd., Tokyo/Japan		40	64,600	- 977
Oranje Wind Power II C.V., Geertruidenberg/Netherlands		50	- 3,155	- 3,255
Parc Eolien Du Coupru SAS, Béziers/France		50	- 349	- 839
Parc Eolien Du Vilpion SAS, Béziers/France		50	- 741	- 726
Rampion Extension Development Limited, Swindon/United Kingdom		50	56,489	202
RWE Venture Capital GmbH i.L., Essen		75 ⁵	356	27
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	40,538	2,044
TCP Petcoke Corporation, Dover/USA		50	32,745	- 769 ²
URANIT GmbH, Jülich		50	72,176	98,143

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VI. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund		25	3,853,700	381,400
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	7,446	- 14,119
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	39,211	3,239 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	167,316	6,647
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	1,849,633	224,947 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13 ⁶	1,845,873	525,337 ²
Magicat Holdco, LLC, Wilmington/USA		20	222,769	- 9,579
Mingas-Power GmbH, Essen		40	7,680	2,383
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10 ⁷	2,288,105	401,445
Rodsand 2 Offshore Wind Farm AB, Malmö/Sweden		20	155,463	- 17,595
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	73,384	2,809
Vela Wind Holdco, LLC, Wilmington/USA		25	693,500	- 42,776

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	1,550	280
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	6,162	806
Ascent Energy LLC, Wilmington/USA		50	1,344	- 59
Aviation Investment Fund Company Limited, London/United Kingdom		28	847	- 234
CI V Tonn Nua Limited, Dublin/Ireland		50	—	— ³
Cotentin Energies Marines SAS, Courbevoie/France		50	—	— ³
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	896	384
DOTI Management GmbH, Oldenburg		26	108	- 4
Five Estuaries Offshore Wind Farm Limited, Swindon/United Kingdom		33	53,113	- 18
Fond du Moulin SAS, Asnières sur Seine/France		25	- 28	- 21
Gazules Renovables, S.L., Sevilla/Spain		38	5,682	- 34
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,462	181
GfS Gesellschaft für Simulatorschulung mbH i.L., Essen		33	76	3
GREEN CAT HYDROGEN DEVELOPMENTS LIMITED, Roslin/United Kingdom		50	3,323	- 1
GREEN CAT HYDROGEN LIMITED, Roslin/United Kingdom		25	- 965	- 681
GREEN GAS HOLDCO 1 LIMITED, London/United Kingdom		23	100,450	6,093
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	3,551	2,101
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	33	—
Klärschlamm-Verwertung-Rheinland GmbH, Hürth		50	195	- 5
KSG Kraftwerks-Simulator-Gesellschaft mbH i.L., Essen		33	762	26
London Array Limited, Swindon/United Kingdom		30	—	—
Netzanbindung Tewel OHG, Cuxhaven		25	699	44
North Falls Offshore Wind Farm HoldCo Limited, Swindon/United Kingdom		50	- 34	77
Oranje Wind Power II B.V., Geertruidenberg/Netherlands		50	—	—
Parc Eolien de Dissay-sous-Courcillon SAS, Angers/France		40	26	—
Parc Eolien de l'Espérance SAS, Sars-et-Rosieres/France		30	- 226	- 55

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Parc Eolien de Saint-Pierremont SAS, Clichy/France		50	28	- 8
Parc Eolien De Sepmes SAS, Angers/France		50	- 12	- 25
Perspektive.Struktur.Wandel GmbH, Bergheim		50	520	357
rostock EnergyPort cooperation GmbH, Rostock		25	11,799	- 692
Subestacion Y Linea Los Siglos 2004 AIE, Valencia/Spain		35	207	- 14
TetraSpar Demonstrator ApS, Copenhagen/Denmark		23	2,636	- 453
TLS-CES Services II, LLC, Wilmington/USA		49	—	—
TLS-CES Services I, LLC, Wilmington/USA		49	—	—
Toledo PV A.E.I.E., Madrid/Spain		33	1,030	643
Tongyeong Mirae Offshore Wind Co., Ltd, Tongyeong/South Korea		40	—	— ³
two4H2 GmbH, Münster		50	474	- 251
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		30	—	529
Versorium Energy Ltd., Calgary/Canada		30	30,636	- 1,417
Windbostel Ost GmbH, Essen		50	372	- 3
Windbostel West GmbH, Essen		50	357	- 1,109
WINDTEST Grevenbroich GmbH, Grevenbroich		38	1,263	10
WP France 15 SAS, Puteaux/France		40	- 130	- 32
WRD TopCo, LLC, New York City/USA		94	—	— ³

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG i.L., Munich	36	36	10,366	45
BitOoda Holdings, Inc., Greenwich/USA		5	4,311	- 2,363
Chrysalix Energy III U.S. Limited Partnership, Vancouver/Canada		5	78,215	10,416
Chrysalix Energy II U.S. Limited Partnership, Vancouver/Canada		6	12,793	389
Compeer Financial Service ACA, Aledo/USA		0	–	–
Elxon Limited, London/United Kingdom		8	–	–
Energías Renovables de Ávila, S.A., Madrid/Spain		17	–	–
E.ON SE, Essen		15	12,434,100	1,442,700
German LNG Terminal GmbH, Brunsbüttel		10	191,724	- 4,781
Heliatek GmbH, Dresden		1	65,584	- 45,170
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	66,152	- 2,255
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31 ⁸	- 970,421	- 76,146
Nordsee One GmbH, Oststeinbek		15	240,634	61,332
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	34	- 11
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	2,335	- 12
Parque Eólico Leo, S.L., Oviedo/Spain		10	261	- 7
PEAG Holding GmbH, Dortmund	12	12	7,331	- 5,967
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	62	- 7
Q-Portal GmbH, Grevenbroich		10	977	- 137
Renecycle S.L., Pamplona/Spain		16	4,085	- 282
Ryse Energy Holdings Limited, Abu Dhabi/United Arab Emirates		14	7,278	- 148
Technologiezentrum Jülich GmbH, Jülich		5	2,630	105

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VIII. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	118
Umspannwerk Lübz GbR, Lübz		18	51	- 1
Voltpost, Inc., New York City/USA		11	- 1,533	- 3,426
Windesco Inc, Boston/USA		9	3,022	- 3,378

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Additions to affiliated companies included in the consolidated financial statements			
Broken Bow II Wind Holdings, LLC, Wilmington/USA	100	–	100
Broken Bow Wind II, LLC, Wilmington/USA	100	–	100
CED Broken Bow II Holdings, LLC, Wilmington/USA	100	–	100
Emily Solar Class B, LLC, Wilmington/USA	100	–	100
Emily Solar Holdco, LLC, Wilmington/USA	100	–	100
Forest Creek Class B, LLC, Wilmington/USA	100	–	100
Rhenas Re S.A., Luxembourg/Luxembourg	100	–	100
RWE Alkaios Holding GmbH, Essen	100	–	100
RWE Alkaios Senior Holding GmbH, Essen	80	–	80
TEP Financing Eleven Class B, LLC, Wilmington/USA	100	–	100
TEP Financing Eleven, LLC, Wilmington/USA	100	–	100
TEP Financing Nine Class B, LLC, Wilmington/USA	100	–	100
TEP Financing Nine, LLC, Wilmington/USA	100	–	100
TEP Financing Ten Class B, LLC, Wilmington/USA	100	–	100
TEP Financing Ten, LLC, Wilmington/USA	100	–	100
Thor GP Investor ApS, Copenhagen/Denmark	51	–	51
Thor Wind JV K/S, Copenhagen/Denmark	51	–	51

Changes in shareholding with change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Disposal of affiliated companies included in the consolidated financial statements			
Adams Wind Farm, LLC, Roseville/USA	–	100	- 100
Altamont NY 1, LLC, Wilmington/USA	–	100	- 100
Altamont NY 2, LLC, Wilmington/USA	–	100	- 100
Altamont NY 3, LLC, Wilmington/USA	–	100	- 100
Bobilli BSS, LLC, Roseville/USA	–	100	- 100
CES Cape Solar, LLC, Wilmington/USA	–	100	- 100
CES Hawthorne Solar, LLC, Wilmington/USA	–	100	- 100
Charleston NY 1, LLC, Wilmington/USA	–	100	- 100
Competitive Shared Services, Inc., Albany/USA	–	100	- 100
Custom Energy Services, LLC, Topeka/USA	–	100	- 100
Etna ME 1, LLC, Wilmington/USA	–	100	- 100
Garwind, LLC, Roseville/USA	–	100	- 100
K & K Wind Enterprises, LLC, Roseville/USA	–	100	- 100
NB TopCo Limited, Swindon/United Kingdom	–	100	- 100
NVE TopCo Limited, Swindon/United Kingdom	–	100	- 100
NVW TopCo Limited, Swindon/United Kingdom	–	100	- 100
Pittstown NY 1, LLC, Wilmington/USA	–	100	- 100
Project Greenwich NY 1, LLC, Wilmington/USA	–	100	- 100
Rose Creek Wind, LLC, Wilmington/USA	–	100	- 100
Rose Wind Holdings, LLC, Roseville/USA	–	100	- 100
RWE Offshore Neptuni AB, Malmö/Sweden	–	100	- 100
RWE Offshore Södra Victoria AB, Malmö/Sweden	–	100	- 100
RWE Supply & Trading Participations Limited, London/United Kingdom	–	100	- 100
Seward NY 1, LLC, Wilmington/USA	–	100	- 100
SF Wind Enterprises, LLC, Roseville/USA	–	100	- 100
Stormvinden DA, Oslo/Norway	–	89	- 89
TLS-CES Services III, LLC, Wilmington/USA	–	100	- 100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Disposal of associates accounted for using the equity method			
Nysäter Wind AB, Malmö/Sweden	—	20	- 20

Changes in shareholding with change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Change from affiliated companies which are included in the consolidated financial statements to companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group			
TLS-CES Services I, LLC, Wilmington/USA	49	100	- 51
TLS-CES Services II, LLC, Wilmington/USA	49	100	- 51

Changes in shareholding without change of control	Shareholding in % 31 Dec 2025	Shareholding in % 31 Dec 2024	Change
Affiliated companies which are included in the consolidated financial statements			
CMMS Solar Portfolio Holdings, LLC, Wilmington/USA	95	100	- 5
Nordseecluster A GmbH & Co. KG, Hamburg	51	100	- 49
Nordseecluster B GmbH & Co. KG, Hamburg	51	100	- 49
Parc Eolien Les Pierrots SAS, Clichy/France	100	60	40

Boards (part of the Notes)

As at 26 February 2026

Supervisory Board

Dr. Frank Appel

Königswinter

Chairman (since 30 April 2025)

Chairman of the Supervisory Board of

Deutsche Telekom AG

Year of birth: 1961

Member since 3 May 2024

End of term: 2027

Other appointments:

- Deutsche Telekom AG¹ (Chairman)
- Fresenius Management SE

Dr. Werner Brandt

Bad Homburg

Former Chairman

Member of the Supervisory Board of Siemens AG

Year of birth: 1954

Member from 18 April 2013 to 30 April 2025

Other appointments:

- Siemens AG¹

Michael Vassiliadis²

Hanover

Deputy Chairman (since 30 April 2025)

Chairman of IGBCE

Year of birth: 1964

Member since 30 April 2025

End of term: 2026

Other appointments:

- RAG AG (Deputy Chairman)
- BASF SE¹
- Henkel AG & Co. KGaA¹
- Steag GmbH (Deputy Chairman)
- Vivawest GmbH

Ralf Sikorski²

Hanover

Former Deputy Chairman

Former Deputy Chairman of IGBCE

Year of birth: 1961

Member from 1 July 2014 to 30 April 2025

Other appointments:

- Lanxess AG¹
- Lanxess Deutschland GmbH
- RAG AG
- RWE Power AG³ (Deputy Chairman)
(until 25 February 2026)

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

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

4 Office held within another group.
5 Municipal holdings.

Michael Bochinsky²

Grevenbroich

Deputy Chairman of the General Works

Council of RWE Power AG

Year of birth: 1967

Member since 1 August 2018

End of term: 2026

Other appointments:

- RWE Power AG³ (until 25 February 2026)

Sandra Bossemeyer²

Duisburg

Chairwoman of the Works Council of RWE AG,

Representative of the disabled

Year of birth: 1965

Member since 20 April 2016

End of term: 2026

Dr. Hans Friedrich Bünting

Mülheim an der Ruhr

Independent Corporate Consultant

Year of birth: 1964

Member since 28 April 2021

End of term: 2028

Matthias Dürbaum²

Heimbach

Chairman of the Works Council of the Hambach

Opencast Mine, RWE Power AG

Year of birth: 1987

Member since 30 September 2019

End of term: 2026

Other appointments:

- RWE Power AG³ (since 25 February 2026)

Ute Gerbaulet

Bielefeld

General Partner at Dr. August Oetker KG

Year of birth: 1968

Member since 27 April 2017

End of term: 2027

Other appointments:

- Flaschenpost SE⁴
- Dr. August Oetker Nahrungsmittel KG⁴ (Chairwoman)
- OEDIV Oetker Daten- und Informationsverarbeitung KG⁴ (Chairwoman)
- Oetker Digital GmbH⁴ (Chairwoman) (until 31 December 2025)
- Radeberger Gruppe KG⁴
- NRW.Bank AöR (Administrative Council)

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

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4 Office held within another group.
5 Municipal holdings.

Mag. Dr. h. c. Monika Kircher

Krumpendorf, Austria

Independent Corporate Consultant

Year of birth: 1957

Member since 15 October 2016

End of term: 2028

Other appointments:

- Kärnten Netz GmbH
- Kärntner Energieholding Beteiligungs GmbH (Chairwoman)
- KELAG-Kärntner Elektrizitäts-AG
- Siemens AG Österreich

Thomas Kufen

Essen

Mayor of the City of Essen

Year of birth: 1973

Member since 18 October 2021

End of term: 2028

Other appointments:

- Stadtwerke Essen AG⁵ (Chairman) (until 23 January 2026)
- Sparkasse Essen (Chairman of the Administrative Council)
- EMG – Essen Marketing GmbH Gesellschaft für Stadtwerbung, Touristik und Zentrenmanagement⁵ (Chairman)
- EWG – Essener Wirtschaftsförderungsgesellschaft mbH⁵ (Chairman)
- Messe Essen GmbH⁵ (Chairman)
- Theater und Philharmonie Essen GmbH⁵ (Chairman) (since 26 January 2026)
- Entwicklungsgesellschaft Zollverein GmbH i.L.⁵
- ecce – european centre for creative economy GmbH⁵ (member of the Board of Trustees)
- RAG-Stiftung (member of the Board of Trustees)

Reiner van Limbeck²

Dinslaken

Chairman of the Works Council of the Essen

Headquarters, RWE Generation SE

and RWE Technology International GmbH

Year of birth: 1965

Member since 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Harald Louis²

Jülich

Chairman of the General Works Council,

RWE Power AG

Year of birth: 1967

Member since 20 April 2016

End of term: 2026

Other appointments:

- RWE Power AG³ (until 25 February 2026)

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

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

4 Office held within another group.
5 Municipal holdings.

Dagmar Paasch²

Solingen

Regional Head of the Financial Services, Communication, Technology, Culture, Supply and Waste Management

Division at ver.di NRW

Year of birth: 1974

Member since 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Prof. Jörg Rocholl, PhD

Berlin

President of the European School of Management and Technology (ESMT Berlin)

Year of birth: 1973

Member since 3 May 2024

End of term: 2027

Dirk Schumacher²

Rommerskirchen

Chairman of the HW Grefrath/Workshops Works Council,

RWE Power AG

Year of birth: 1970

Member since 15 September 2021

End of term: 2026

Dr. Stefan Schulte

Frankfurt

Chairman of the Executive Board of Fraport AG

Year of birth: 1960

Member since 30 April 2025

End of term: 2028

Other appointments:

- Fraport Ausbau Süd GmbH⁴ (Chairman)
- Fraport Regional Airports of Greece⁴ (A.S. A., B. S. A., Management Company S. A.) (President of the Board of Directors)
- Fraport, Brasil S. A. Aeorporto de Porto Alegre⁴ (Chairman)
- Fraport, Brasil S. A. Aeorporto de Porto Fortaleza⁴ (Chairman)

Hauke Stars

Königstein

Member of the Executive Board of Volkswagen AG

Year of birth: 1967

Member since 28 April 2021

End of term: 2028

Other appointments:

- AUDI AG⁴
- Dr. Ing. h. c. F. Porsche AG^{1,4}
- CARIAD SE⁴
- Everlience SE⁴ (Chairman) (since 24 September 2025)
- PowerCo SE⁴
- Kühne + Nagel International AG¹

Helle Valentin

Dubai, United Arab Emirates

Managing Partner, IBM Consulting EMEA,

IBM Corporation

Year of birth: 1967

Member since 28 April 2021

End of term: 2028

Other appointments:

- Danske Bank A/S, Denmark¹
- IBM Danmark ApS, Denmark (until 3 June 2025)

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

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2 Employee representative.
3 Office held within the RWE Group.

4 Office held within another group.
5 Municipal holdings.

Dr. Andreas Wagner²

Grevenbroich

Employee of the Drilling and Water Management unit,
RWE Power AG

Year of birth: 1967

Member since 15 September 2021

End of term: 2026

Marion Weckes²

Dormagen

Assistant to the Senior Vice President Corporate
Legal of GEA Group AG

Year of birth: 1975

Member since 20 April 2016

End of term: 2026

Thomas Westphal

Dortmund

Former Mayor of the City of Dortmund

Year of birth: 1967

Member since 3 May 2024

End of term: 2027

Other appointments:

- Dortmunder Stadtwerke Holding GmbH⁵ (Chairman)
(until 12 December 2025)
- Dortmunder Stadtwerke AG⁵ (Chairman)
(until 12 December 2025)
- Dortmunder Energie- und Wasserversorgung GmbH⁵
(Chairman) (until 18 November 2025)
- KEB Holding Aktiengesellschaft⁵ (Chairman)
- Klinikum Dortmund gGmbH⁵
(until 1 November 2025)
- Schüchtermann-Schiller'sche Kliniken
Bad Rothenfelde GmbH & Co. KG
(until 1 November 2025)
- Sparkasse Dortmund (Chairman of the
Administrative Council) (until 3 December 2025)

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

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

4 Office held within another group.
5 Municipal holdings.

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Frank Appel (Chairman)
Ute Gerbaulet
Reiner van Limbeck
Dr. Stefan Schulte
Dirk Schumacher
Michael Vassiliadis

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

Dr. Frank Appel (Chairman)
Thomas Kufen
Michael Vassiliadis
Marion Weckes

Personnel Affairs Committee

Dr. Frank Appel (Chairman)
Sandra Bossemeyer
Ute Gerbaulet
Harald Louis
Hauke Stars
Michael Vassiliadis

Audit Committee

Mag. Dr. h. c. Monika Kircher (Chairwoman)
Michael Bochinsky
Dr. Hans Friedrich Bunting
Matthias Dürbaum
Dagmar Paasch
Thomas Westphal

Nomination Committee

Dr. Frank Appel (Chairman)
Thomas Kufen
Hauke Stars

Strategy and Sustainability Committee

Dr. Frank Appel (Chairman)
Michael Bochinsky
Dr. Hans Friedrich Bunting
Harald Louis
Dagmar Paasch
Prof. Jörg Rocholl
Helle Valentin
Michael Vassiliadis

Executive Board

Dr. Markus Krebber

Chief Executive Officer

since 1 May 2021

Member of the Executive Board of RWE AG

since 1 October 2016, appointed until 30 June 2031

Group departments:

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

Other appointments:

- RWE Generation SE²
- RWE Offshore Wind GmbH² (Chairman)
- RWE Power AG²
- RWE Renewables Europe & Australia GmbH² (Chairman)
- RWE Supply & Trading GmbH²
- RWE Clean Energy, LLC
- Non-Executive Member of the Board of Directors² (Chairman)

Dr. Michael Müller

Chief Financial Officer

since 1 May 2021

Member of the Executive Board of RWE AG

since 1 November 2020, appointed until 31 October 2028

Group departments:

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

Other appointments:

- Amprion GmbH
- RWE Generation SE²
- RWE Offshore Wind GmbH²
- RWE Power AG² (Chairman)
- RWE Renewables Europe & Australia GmbH²
- RWE Supply & Trading GmbH² (Chairman)
- RWE Clean Energy, LLC
- Non-Executive Member of the Board of Directors²

Katja van Doren

Chief Human Resources Officer and Labour Director

since 1 August 2023

Member of the Executive Board of RWE AG

since 1 August 2023, appointed until 31 July 2029

Group departments:

- Human Resources
- Information Technology
- Internal Audit & Security
- Corporate Transformation

Other appointments:

- RWE Generation SE² (Chairwoman)
- RWE Offshore Wind GmbH²
- RWE Pensionsfonds AG² (Chairwoman)
- RWE Power AG²
- RWE Renewables Europe & Australia GmbH²
- RWE Supply & Trading GmbH²
- Kärnten Netz GmbH
- KELAG-Kärntner Elektrizitäts-AG
- Kärntner Energieholding Beteiligungs GmbH
- RWE Clean Energy, LLC
- Non-Executive Member of the Board of Directors²

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

1 Listed company.
2 Office within the Group.

Independent auditor's report

To RWE Aktiengesellschaft, Essen /Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of RWE Aktiengesellschaft, Essen/ Germany, which comprise the balance sheet as at 31 December 2025, and the income statement for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the Parent and the Group of RWE Aktiengesellschaft, Essen/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement in accordance with Sections 289b to 289e, 315b and 315c German Commercial Code (HGB) contained in the combined management report, and the corporate governance statement in accordance with Sections 289f and 315d HGB, including the reporting on corporate governance contained therein, to which reference is made in the "Notes to the financial statements of RWE AG (holding company)" section of the combined management report. In addition, we have not audited the content of the passages and disclosures extraneous to combined management reports contained in the combined management report that are marked as unaudited.

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

- the accompanying 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 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles.

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the statements referred to above and of the passages and disclosures extraneous to combined management reports that are marked as unaudited.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined 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 of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the 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 the following, we present the recoverability of shares in affiliated companies, which we have determined as the key audit matter in the course of our audit.

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

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

1. Recoverability of shares in affiliated companies

- a) In the annual financial statements of RWE Aktiengesellschaft as at 31 December 2025, the "Financial assets" balance sheet item includes shares in affiliated companies of mEUR 15,871 (prior year: mEUR 15,292), which represent approximately 23.6% (prior year: 23.1%) of total assets and are material to the Company's assets and liabilities.

The shares in affiliated companies include both investments in intermediate holding companies, some of which hold shares in operating group companies through further intermediate holding companies, and direct investments in operating companies. The performance of these indirect shares and investments largely determines the value of RWE Aktiengesellschaft's shares in affiliated companies. Under German commercial law, shares in affiliated companies are measured at acquisition cost or, in the event of impairment that is expected to be permanent, at the lower fair value. Provided that the executive directors have identified indications of permanent impairment, the fair value is determined as the present value of the expected future cash flows based on internal projections using a discounted cash flow method. Expectations regarding future market developments and country-specific assumptions about the development of macroeconomic factors are also taken into account in this context. To determine the discount rates, the executive directors used the work of an external expert engaged by them, among other things. In the financial year 2025, no shares in affiliated companies were written down to their lower fair value.

The result of the valuation of shares in affiliated companies is highly dependent on the assumptions made by the executive directors when calculating future cash flows and determining the parameters for the discount rates used, and is therefore subject to considerable uncertainty. Against this back-ground and due to the complexity of the valuation method applied, as well as the material significance of the shares in affiliated companies, this matter was particularly relevant in the context of our audit.

In the notes to the financial statements, the executive directors' disclosures on shares in affiliated companies are included in the "Accounting policies" section and in note "(1) Non-current assets" in the "Notes to the Balance Sheet" section.

b) As part of our audit of the recoverability of shares in affiliated companies, we reviewed the approach taken by the executive directors to verify recoverability. To do this, we first gained an understanding of the process used by the executive directors to assess the recoverability of shares in affiliated companies and examined the valuation method for determining the fair values of potentially impaired shares, including at the level of material intermediate holding companies. On the basis of the evidence and information obtained during our audit, we also examined and assessed whether there are any indications of a need for write-downs that was not identified by the executive directors.

With regard to the determination of the fair value, we verified whether the valuation models applied accurately reflect the conceptual requirements of the relevant valuation standards and whether the calculations in the models are performed correctly. In the case of estimates made by the executive directors, we assessed the acceptability of the methods applied, the assumptions made and the data used. On the basis of the explanations provided by the executive directors regarding key value drivers and planning assumptions, we satisfied ourselves as to the appropriateness of the future cash flows used within the scope of the valuation and compared these with general and industry-specific market expectations. Furthermore, we examined the quality of the executive directors' past forecasts by comparing projections from previous financial years with the actual results realised and analysing any deviations identified. We also checked the parameters used to determine the discount rate applied by comparing them with market data and verified the calculation model both factually and mathematically. We reviewed and used the work submitted by the external expert engaged by the executive directors, taking into account our evaluation of this expert's competence, capabilities and objectivity.

Our audit procedures were supported by our internal valuation experts.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- the combined non-financial statement,
- the corporate governance statement,
- the passages and disclosures extraneous to combined management reports that are marked as unaudited, and
- the executive directors' confirmations in accordance with Sections 264 (2) sentence 3 and 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the corporate governance statement. Otherwise, the executive directors are responsible for the other information.

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

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

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

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

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined 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 (i.e. fraudulent financial reporting and misappropriation of assets) 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 combined 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 combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined 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 combined 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 combined management report.

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

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the 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 combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 combined 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 combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value c5693a11e46d45a99eddf4d54683e180eca1d14f8a17d724d4807124a962c739, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

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

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

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

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

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also

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

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 30 April 2025. We were engaged by the supervisory board on 26 June 2025. We have been the auditor of RWE Aktiengesellschaft, Essen/Germany, without interruption since the financial year 2024.

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

In addition to the financial statement audit, we have provided to the audited Company or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report: assurance engagements on selected sustainability key figures of RWE Aktiengesellschaft, Essen/Germany, audit of the remuneration report of RWE Aktiengesellschaft, Essen/Germany, project-related audits of IT-supported accounting systems, various agreed-upon procedures, audits of systems of internal control at service providers and issuance of comfort letters.

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

NOTE ON THE SUBSEQUENT AUDIT

We issue this auditor's report on the annual financial statements and the changed combined management report, as well as the changed electronic reproductions of the annual financial statements and the changed combined management report contained in the file with the assured ESEF documents and prepared for publication, based on our audit conducted in accordance with professional auditing standards, completed on 27 February 2026, and our subsequent audit, completed on 9 March 2026. This related to changes to the ESEF documents resulting from changes on page 104 of the combined management report in the "EU taxonomy" section within the "Group Sustainability Statement", whose content has not been audited.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Dr Benedikt Brüggemann.

Düsseldorf/Germany, 27 February 2026/limited to the changes named in the note on the subsequent audit: 9 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Martin C. Bornhofen
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Dr Benedikt Brüggemann
Wirtschaftsprüfer
(German Public Auditor)

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, 26 February 2026

The Executive Board

Dr. Markus Krebber

Dr. Michael Müller

Katja van Doren

Financial calendar 2026 / 2027

30 April 2026	Annual General Meeting
04 May 2026	Ex-dividend date
06 May 2026	Dividend payment
13 May 2026	Interim statement on the first quarter of 2026
13 August 2026	Interim report on the first half of 2026
11 November 2026	Interim statement on the first three quarters of 2026
18 March 2027	Annual report for fiscal 2026
29 April 2027	Annual General Meeting
30 April 2027	Ex-dividend date
04 May 2027	Dividend payment
13 May 2027	Interim statement on the first quarter of 2027
12 August 2027	Interim report on the first half of 2027
11 November 2027	Interim statement on the first three quarters of 2027

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

Imprint

RWE Aktiengesellschaft

RWE Platz 1
45141 Essen

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

Investor Relations:

Phone +49 201 5179-5337
Internet www.rwe.com/ir
E-mail invest@rwe.com

Corporate Communications:

Phone +49 201 5179-5009
E-mail communications@rwe.com

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wagneralliance Kommunikation GmbH, Offenbach am Main, Germany

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Olu Taylor Translation & Interpretation Services, Geretsried, Germany

For annual reports, interim reports, interim statements and further information on RWE, please visit us on the internet at www.rwe.com.

This report was published on 12 March 2026. This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail. It also appears in the Company Register. Only that publication is definitive.

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