Årsredovisning

för

RWE Renewables Sweden AB

556938-6864

Räkenskapsåret

2024-01-01 - 2024-12-31

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-05-22.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Karin Jeppsson, Styrelseledamot
2025-05-26

Förvaltningsberättelse

Styrelsen och verkställande direktören för RWE Renewables Sweden AB upprättar följande årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Om inte särskilt anges, redovisas alla belopp i tusentals kronor (Tkr).

Verksamhet
Bolaget bedriver produktion och försäljning av elektrisk energi från vindkraftverk. Bolaget är moderbolag för den bolagiserade vindkraftsverksamhet som RWE bedriver i Sverige.

Ägarförhållanden
RWE Renewables Sweden AB, med säte i Malmö, är ett helägt dotterbolag till RWE Renewables International Participations BV, Amerweg 1, Geertruidenberg NL-NB NL 4931NC.

Väsentliga händelser under räkenskapsåret
I november 2024 meddelade den svenska regeringen beslut om att avslå 13 projektansökningar om havsbaserad vindkraft i Östersjön. Beslutet påverkade de havsbaserade vindkraftsprojekt som bolaget haft under utveckling och projekten har skrivits ner genom nedskrivning av andelar i koncernföretag och nedskrivning av pågående nyanläggning.

Under året har bolaget RWE Wind Norway AB likviderats.

Gaslagren är med hjälp av flytande gas (LNG) mer fyllda nu än tidigare år men fokus är fortsatt riktat mot energiförsörjning, och de redan ambitiösa planer som fanns inom EU kring utbyggnad av förnybart har ökats och accelererats. Leverantörskedjor är fortfarande under en stor press av den snabba utbyggnaden av förnybart vilket skapar utmaningar vid byggnation och drift av befintliga och nya tillgångar.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	262 901	182 300	116 663	86 337	98 050
Resultat efter finansiella poster	163 438	870 941	-257 913	-354 492	25 675
Soliditet (%)	54	74	46	35	54

Elproduktionen uppgick till 319 GWh under 2024 (312 GWh 2023).

Användning av finansiella instrument
Bolaget använder elderivat för att säkra prisrisker. Avtal för elderivat ingås genom två motparter, Entelios AB och RWE Supply & Trading GmbH. Bolaget tillämpar säkringsredovisning för ingångna avtal genom Entelios AB efter beslut om säkringsredovisning. Detta för att tillse att värdeförändringen på elderivaten ger resultateffekt i samma period som då en försäljningsintäkt redovisas för den prissäkrade elproduktionen och på så sätt bättre spegla syftet med säkringarna i redovisningen. För avtalen för elderivat med motpart RWE Supply & Trading GmbH tillämpas ingen säkringsredovisning.

Väsentliga händelser efter räkenskapsårets slut

Utifrån regeringen beslut om att avslå 13 projektansökningar om havsbaserad vindkraft i Östersjön har ledningen i början av 2025 fattat beslut om att tills vidare lägga ner bolagets verksamhet som hänför sig till utveckling av havsbaserad vindkraft i Sverige.

Förväntad framtida utveckling

Långa och komplicerade tillståndsprocesser samt nätutbyggnad är en utmaning för nya investeringar. Vi har därför fokuserat på dialog med berörda myndigheter och beslutsfattare för att få till stånd en förbättring på dessa punkter. Fossilfri elektrifiering av Sverige kommer att innebära en fördubbling av elkonsumtionen till 2045 vilket skapar möjligheter för vindkraften.

Risker och osäkerhetsfaktorer

Riskarbetet vid företaget bedrivs genom systematisk inventering, värdering, prioritering och genomförande av riskreducerande åtgärder inom olika riskområden som volymrisk, anläggningsrisk och elprisrisk.

Volymrisk

Bolagets intäkter är beroende av den mängd el den installerade vindkraften genererar, vilket i sin tur beror på vindstyrkan under den aktuella perioden på berörda platser samt vindkraftverkens tillgänglighet. Vindstyrkan varierar dels mellan olika säsonger under året och dels mellan olika år. Genom att ha en portfölj av projekt på olika geografiska platser och genom att utföra omfattande vindmätningar innan investeringsbesluten tas minskas risken för variation i produktionsvolym. Ogynnsamma väderförhållanden och klimatförändringar kan dock påverka elproduktionen negativt vilket i sin tur skulle påverka bolagets resultat.

Anläggningsrisk

Risken för väsentliga konsekvenser av ett totalt driftstopp i alla bolagets vindkraftverk, som följd av tekniska haverier, bedöms som låg. Dels beroende på att parkerna är geografiskt spridda, dels beroende på att flera olika fabrikat installeras. Bolaget har ett komplett underhållssystem för samtliga vindkraftverk.

Elprisrisk

Prisrisken uppkommer genom ett fluktuerande elpris vilket noteras på marknadsplatsen Nord Pool. Bolaget hanterar denna risk genom att prissäkra en större andel av den planerade produktionen, detta med avsikt att minska volatiliteten i intäkter hänförlig till försäljning av el till spotpris. Genom att tillämpa säkringsredovisning för de elderivat med motpart Entelios AB, som används till säkring ger dessa en resultateffekt i samma period som den säkrade produktionen, vilket i sin tur speglar syftet med säkringarna.

Tillståndspliktig verksamhet enligt miljöbalken

Bolaget bedriver verksamhet som är tillståndspliktig och anmälningspliktig enligt miljöbalken. Verksamheten omfattar utveckling, uppförande och drift av vindkraftverk för produktion av förnyelsebar energi. All verksamhet som bedrivs av bolaget följer tillämpliga bestämmelser i miljöbalken och dess förordningar samt lagakraftvunna beslut.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	5 000	757 446	788 758	**1 551 204**
Balanseras i ny räkning		788 758	-788 758	**0**
Utdelning		-900 000		**-900 000**
Årets resultat			88 364	**88 364**
Belopp vid årets utgång	**5 000**	**646 204**	**88 364**	**739 569**

Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel (kronor):

balanserad vinst	646 204 520
årets vinst	88 364 112
	734 568 632

Styrelsen föreslår att vinstmedlen disponeras så att:

till aktieägare utdelas	**0**
i ny räkning överföres	734 568 632
	734 568 632

Resultaträkning

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
	1		
Rörelsens intäkter			
Nettoomsättning		262 901	182 300
Aktiverat arbete för egen räkning		23 895	23 400
Övriga rörelseintäkter	3	248 596	925 030
		535 392	**1 130 730**
Rörelsens kostnader			
Övriga externa kostnader	4, 5	-308 226	-224 571
Personalkostnader	6	-217 813	-179 541
Avskrivningar och nedskrivningar av materiella anläggningstillgångar	7, 8, 9	-78 219	-40 004
Övriga rörelsekostnader	10	-5 685	-25 013
		-609 943	**-469 129**
Rörelseresultat	11	**-74 551**	**661 601**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	12	212 225	101 700
Resultat från andelar i intresseföretag och gemensamt styrda företag	13	0	70 000
Övriga ränteintäkter och liknande resultatposter	14	54 952	55 744
Räntekostnader och liknande resultatposter	15	-29 188	-18 104
		237 989	**209 340**
Resultat efter finansiella poster		**163 438**	**870 941**
Bokslutsdispositioner	16	-73 160	76 269
Resultat före skatt		**90 278**	**947 210**
Skatt på årets resultat	17	-1 914	-158 452
ÅRETS RESULTAT		**88 364**	**788 758**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Byggnader och mark	7	1 406	1 433
Maskiner och andra tekniska anläggningar	8	596 306	631 928
Inventarier, verktyg och installationer	9	1 855	2 827
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	18	90 937	71 365
		690 504	**707 553**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	19, 20	256 353	265 121
Andelar i intresseföretag och gemensamt styrda företag	21, 22	444 421	386 273
Uppskjuten skattefordran	23	1 816	2 649
Fordringar hos intresseföretag	24	357 411	371 139
		1 060 001	**1 025 182**
Summa anläggningstillgångar		**1 750 505**	**1 732 735**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		48 707	24 988
		48 707	**24 988**
Kortfristiga fordringar			
Kundfordringar		11 852	9 074
Fordringar hos koncernföretag		237 610	832 698
Fordringar hos intresseföretag och gemensamt styrda företag		0	18 075
Aktuella skattefordringar		6 287	0
Övriga fordringar		804	2 342
Förutbetalda kostnader och upplupna intäkter	25	38 141	31 804
		294 694	**893 993**
Kassa och bank		199	118
Summa omsättningstillgångar		**343 600**	**919 099**
SUMMA TILLGÅNGAR		**2 094 105**	**2 651 834**

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital	26, 27		
Bundet eget kapital			
Aktiekapital		5 000	5 000
		5 000	**5 000**
Fritt eget kapital			
Balanserad vinst eller förlust		646 205	757 446
Årets resultat		88 364	788 758
		734 569	**1 546 204**
Summa eget kapital		**739 569**	**1 551 204**
Skulder			
Obeskattade reserver	28	492 124	529 892
Avsättningar			
Övriga avsättningar	29	25 756	23 956
		25 756	**23 956**
Långfristiga skulder	30		
Skulder till koncernföretag		404 503	391 689
		404 503	**391 689**
Kortfristiga skulder			
Leverantörsskulder		36 617	21 303
Skulder till koncernföretag		258 503	26 727
Övriga skulder	31	18 780	25 886
Upplupna kostnader och förutbetalda intäkter	32	118 253	81 177
		432 153	**155 093**
Summa skulder		**1 354 536**	**1 100 630**
SUMMA EGET KAPITAL OCH SKULDER		**2 094 105**	**2 651 834**

Kassaflödesanalys

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
	1		
Den löpande verksamheten			
Resultat före finansiella poster		-74 551	661 601
Justeringar för poster som inte ingår i kassaflödet	33	61 985	-704 314
Erhållen ränta		54 952	54 585
Erhållna utdelningar		225 000	177 000
Erlagd ränta		-16 275	-18 104
Betald inkomstskatt		-7 368	-6 039
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**243 743**	**164 729**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager		-23 719	-4 470
Förändring av kundfordringar		-2 778	-3 970
Förändring av övriga fordringar		643 683	-105 285
Förändring av kortfristiga skulder		49 522	3 971
Kassaflöde från den löpande verksamheten		**910 451**	**54 975**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar	7, 8, 9, 18	-43 233	-179 022
Försäljning av materiella anläggningstillgångar	7, 8, 9, 18	0	105 257
Tillskott till koncernföretag	20	-3 932	-4 100
Tillskott till intresseföretag	21, 22	-513	-1 985
Aktieägarlån till intresseföretag	21	-43 907	-37 171
Förvärvat dotterbolag		-75	0
Kassaflöde från investeringsverksamheten		**-91 660**	**-117 021**
Finansieringsverksamheten			
Upptagna lån		0	13 548
Erhållet/lämnat koncernbidrag		81 290	48 516
Utbetald utdelning		-900 000	0
Kassaflöde från finansieringsverksamheten		**-818 710**	**62 064**
Årets kassaflöde		**81**	**18**
Likvida medel vid årets början		118	100
Likvida medel vid årets slut		**199**	**118**

Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper
Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Uppgift om moderföretaget
RWE Renewables Sweden AB, 556938-6864, bedriver verksamhet i associationsformen aktiebolag och har sitt säte i Malmö i Sverige. Bolaget ägs av RWE Renewables International Participations BV, Amerweg 1, Geertruidenberg NL-NB NL 4931NC. Moderbolag i koncernen där RWE Renewables Sweden AB är dotterföretag och koncernredovisning upprättas är RWE AG, registreringsnummer HRB 14525, Essen, Tyskland. Årsredovisning för RWE AG återfinns på www.group.rwe.com.

Koncernredovisning
RWE Renewables Sweden AB upprättar ingen koncernredovisning, med hänvisning till ÅRL 7:2. Företaget och samtliga dotterföretag omfattas av koncernredovisning som upprättas av RWE AG.

Intäktsredovisning
Rörelsens intäkter har upptagits till det värde som erhållits eller beräknas komma att erhållas. Periodisering av inkomster och utgifter har skett enligt god redovisningssed.

Inkomstskatter
Inkomstskatter utgörs av aktuell skatt och uppskjuten skatt. Inkomstskatt redovisas i resultaträkningen utom då den underliggande transaktionen redovisas i eget kapital varvid även tillhörande skatteeffekt redovisas i eget kapital. Aktuella skattefordringar och skatteskulder samt uppskjutna skattefordringar och skatteskulder kvittas om det finns en legal rätt till kvittning.

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller per balansdagen och nuvärdesberäknas inte.

Uppskjuten skatt är inkomstskatt för skattepliktiga resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser. Uppskjuten skatt beräknas på samtliga temporära skillnader dvs. skillnaden mellan de redovisade värdena för tillgångar och skulder och deras skattemässiga värden samt skattemässiga underskott. På grund av sambandet mellan redovisning och beskattning redovisas den uppskjutna skatteskulden på obeskattade reserver som en del av de obeskattade reserverna. Förändringar i uppskjuten skatteskuld eller uppskjuten skattefordran redovisas i resultaträkningen om inte förändringen är hänförlig till en post som redovisas i eget kapital.

Uppskjuten skatteskuld och uppskjuten skattefordran värderas enligt de skattesatser och skatteregler som är beslutade före balansdagen. Uppskjuten skattefordran värderas till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas per varje balansdag för att återspegla aktuell bedömning av framtida skattemässiga resultat.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas som tillgång i balansräkningen om det är sannolikt att framtida ekonomiska fördelar som är förknippade med tillgången sannolikt kommer att tillfalla bolaget och anskaffningsvärdet kan mätas på ett tillförlitligt sätt. Materiella anläggningstillgångar värderas till anskaffningsvärdet med avdrag för ackumulerade av- och nedskrivningar.
I anskaffningsvärdet ingår inköpspriset och utgifter som är direkt hänförbara till inköpet och syftar till att bringa tillgången på plats och i skick för att utnyttjas i enlighet med företagsledningens avsikt med förvärvet. Som direkt hänförbara utgifter hänförs utgifter för leverans, hantering, installation och montering, lagfarter och konsulttjänster. Låneutgifter ingår inte i anskaffningsvärdet.

Tillkommande utgifter aktiveras endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma bolaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Utbyte av komponenter räknas in i tillgångens redovisade värde. Om inte kostnadsförs utgifter under det räkenskapsåret som de uppkommer. Eventuella oavskrivna redovisade värden på utbytta komponenter, eller delar av komponenter, utrangeras och kostnadsförs i samband med utbytet. Även i de fall ny komponent skapats läggs utgiften till anskaffningsvärdet.

Tillkommande utgifter som avser tillgångar som inte delas upp i komponenter läggs till anskaffningsvärdet till den del tillgångens prestanda ökar i förhållande till tillgångens värde vid anskaffningstidpunkten.

Reparationer och underhåll kostnadsförs löpande.

Materiella anläggningstillgångar skrivs av systematiskt över tillgångens bedömda nyttjandeperiod.

Inventarier	10 år
Vindkraftverk	25 år
Byggnader	50 år

Nedskrivningar av materiella anläggningstillgångar

När det finns en indikation på att en tillgångs värde minskat, görs en prövning av nedskrivningsbehov. Har tillgången ett återvinningsvärde som är lägre än det redovisade värdet, skrivs den ned till återvinningsvärdet.

För tillgångar som tidigare skrivits ner görs per varje balansdag en prövning av om återföring bör göras. En tidigare nedskrivning återförs när det har skett en förändring i de antaganden som vid nedskrivningstillfället låg till grund för att fastställa tillgångens återvinningsvärde. Det återförda beloppet ökar tillgången redovisade värde, dock högst till det värde tillgången skulle ha haft (efter avdrag för normala avskrivningar) om ingen nedskrivning gjorts.

Varulager

Varulager värderas enligt lägsta värdets princip, det vill säga till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Anskaffningsvärdet utgörs av inköpspris och utgifter direkt hänförliga till inköpet. Nettoförsäljningsvärdet utgörs av det uppskattade försäljningspriset i den löpande verksamheten med avdrag för uppskattade kostnader för färdigställande och för att åstadkomma en försäljning. Anskaffningsvärdet har fastställts genom tillämpning av vägt genomsnittspris.

Finansiella instrument

Allmänna principer

Finansiella instrument som redovisas i balansräkningen inkluderar kundfordringar och övriga fordringar, leverantörsskulder och likvida medel. En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när bolaget blir part enligt instrumentets avtalsenliga villkor. Bolagets finansiella instrument värderas och redovisas utifrån anskaffningsvärden i enlighet med K3 kapitel 11. Finansiella instrument redovisas initialt till anskaffningsvärde vilket motsvarar instrumentets verkliga värde med tillägg för transaktionskostnader.

En finansiell tillgång tas bort från balansräkningen när rättigheterna i avtalet realiseras, förfaller eller när bolaget förlorar kontrollen över rättigheterna. Detsamma gäller för del av en finansiell tillgång. En finansiell skuld tas bort från balansräkningen när förpliktelsen i avtalet fullgörs eller på annat sätt utsläcks. Detsamma gäller för del av en finansiell skuld. Övervägande del av finansiella tillgångar och skulder tas bort från balansräkningen genom erhållande eller erläggande av betalning.

Kundfordringar och liknande fordringar

Kundfordringar och liknande fordringar är finansiella tillgångar med fasta betalningar eller betalningar som går att fastställa med belopp. Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader, vilka klassificeras som anläggningstillgångar. Fordringar värderas till det värde som beräknas inflyta, det vill säga med avdrag för osäkra fordringar. Nedskrivning av kundfordringar redovisas i posten *Övriga externa kostnader*.

Leverantörsskulder

Leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Leverantörsskulder som har kort förväntat löptid värderas till nominellt belopp.

Derivatinstrument

Derivatinstrument för vilka säkringsredovisning appliceras

För att säkra elprisrisken som uppstår i bolagets verksamhet innehar bolaget standardiserade elderivat och genomför derivattransaktioner med dessa enbart i syfte att hantera risk genom ekonomisk säkring. Dessa derivat avser produktionsområde SE4. För derivaten utgör Entelios AB motpart.

Bolaget tillämpar säkringsredovisning för elprissäkringarna genom Entelios AB. Genom att säkringsredovisning tillämpas redovisas ingen skuld för utestående derivat med för bolaget negativt värde. Derivaten resultatredovisas istället under samma period som den säkrade produktionen. Effekterna av derivat som är identifierade som säkringsinstrument redovisas i resultaträkningen som en del av nettoomsättningen.

Den skuld för derivat som fanns utestående då bolaget började säkringsredovisa löses upp i takt med att de derivat som var utestående per denna tidpunkt förfaller. Skulden för derivat har upplösts under 2024.

Säkringsredovisningen avbryts om:
- säkringsinstrumentet förfaller, säljs, avvecklas eller löses in, eller
- säkringsrelationen inte längre uppfyller villkoren för säkringsredovisning.

Eventuellt resultat från en säkringstransaktion som avbryts i förtid redovisas omedelbart i resultaträkningen.

Se Not 34 Derivat och säkringsredovisning för upplysning om verkligt värde på utestående derivat per bokslutsdagen.

Derivatinstrument för vilka säkringsredovisning inte appliceras

Bolaget innehar och genomför derivattransaktioner i syfte att hantera risk genom ekonomisk säkring med hjälp av följande standardiserade derivatinstrument; valutaderivat och elderivat. Valutaderivat används för att hantera valutarisken som uppstår vid försäljning i EUR. Elderivat används för att säkra elsprisrisken som uppstår i bolagets verksamhet. Dessa elderivat avser produktionsområde SE4 och motpart utgörs av RWE Supply & Trading GmbH.

Derivatinstrument med positivt värde värderas löpande i enlighet med lägsta värdets princip, derivatinstrument med negativt värde värderas till det negativa värdet. De värdeförändringar som uppkommer inom ramen för lägsta värdets princip och ändringar av negativt värde, redovisas omedelbart i resultaträkningen som en orealiserad förlust (*Övrig rörelsekostnad*) eller orealiserad intäkt (*Övrig rörelseintäkt*). Värdeförändringar på orealiserade negativa derivat redovisas som kortfristiga respektive långfristiga *Övriga skulder* och *Skulder till koncernföretag* i balansräkningen.

Likvida medel
Bolagets banktillgodohavande ingår i RWE Renewables GmbH koncernbankkonto. Bolagets andel av koncernbankkontot klassificeras som fordringar/skulder hos koncernföretag i balansräkningen.

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta värderas till balansdagens kurs. Valutakursvinster och förluster som uppkommer vid omvärdering av kundfordringar och leverantörsskulder redovisas i posterna *Övriga rörelseintäkter* och *Övriga rörelsekostnader*. Övriga valutakursvinster och förluster redovisas under rubriken *Resultat från finansiella poster*.

Fordringar
Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar upptas till det belopp som efter individuell prövning beräknas bli betalt.

Avsättningar
Avsättningar redovisas när bolaget har en legal eller informell förpliktelse till följd av inträffade händelser och det är mer sannolikt att ett utflöde av resurser krävs för att reglera åtagandet än att så inte sker samt att beloppet har kunnat beräknas på ett tillförlitligt sätt.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- eller utbetalningar.

Not 2 Uppskattningar och bedömningar

Värdering för avsättning för nedmontering av vindkraftverk baseras på långfristiga kassaflödesprognoser av framtida utgifter. Dessa prognoser inkluderar uppskattning om utgifternas storlek och när i tiden dessa beräknas utfalla samt diskonteringsränta. Sådana beräkningar präglas av större osäkerhet eftersom utgiften ligger långt fram i tiden.

Bolaget har betydande värden redovisade i balansräkningen avseende materiella anläggningstillgångar. Dessa testas för nedskrivningsbehov i enlighet med de redovisningsprinciper som beskrivs i Not 1 Redovisnings- och värderingsprinciper. Återvinningsvärden för kassagenererande enheter har fastställts genom beräkning av nyttjandevärden eller verkligt värde minus försäljningskostnader. För dessa beräkningar måste vissa uppskattningar göras avseende framtida kassaflöden och andra adekvata antaganden avseende exempelvis avkastningskrav.

Not 3 Övriga rörelseintäkter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Försäljning av elektrisk energi från vindkraft producerad av dotterföretag	0	15 832
Vidarefakturering av tjänster/kostnader till koncernbolag	153 863	143 650
Värdeförändring på derivat	9 730	747 301
Valutakursdifferenser	12 198	0
Övrigt	72 804	18 246
	248 596	**925 030**

Intäkten för orealiserade derivatinstrument avser dels intäkt för elderivat som fanns 2023, dels intäkt för valutaderivat som inte säkringsredovisas. För upplysning om verkligt värde för utestående derivat, se not 34.

Not 4 Ersättning till revisorerna

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
PricewaterhouseCoopers AB		
Revisionsuppdrag	0	406
	0	**406**
Deloitte AB		
Revisionsuppdrag	374	0
	374	**0**

Not 5 Operationellt leasingavtal

RWE Renewables Sweden AB arrenderar mark för upplåtelse av vindkraftverk. Avtalen löper vanligtvis om 30 år och ger markägaren rätt till ersättning för upplåtelse av marken.

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Årets leasingkostnader		
Markarrende	9 968	15 183
Lokalhyra	8 533	7 659
Övrig leasing	2 539	2 766
	21 041	**25 608**
Framtida leasingkostnader		
0-1 år	8 819	12 552
1-5 år	42 718	53 948
>5 år	51 567	45 553
	103 103	**112 052**

Not 6 Anställda och personalkostnader

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Medelantalet anställda		
Kvinnor	61	50
Män	97	79
	158	**129**
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 197	2 425
Övriga anställda	125 401	104 508
Övriga personalkostnader	18 922	17 429
	147 520	**124 362**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	817	780
Pensionskostnader för övriga anställda	28 318	20 423
Sociala kostnader för styrelse och verkställande direktör	1 004	762
Sociala kostnader för övriga anställda	40 154	32 701
	70 294	**54 666**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**217 813**	**179 027**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	50 %	75 %
Andel män i styrelsen	50 %	25 %

Not 7 Byggnader och mark

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Ingående anskaffningsvärden	1 700	1 700
Utgående ackumulerade anskaffningsvärden	**1 700**	**1 700**
Ingående avskrivningar	-267	-241
Årets avskrivningar	-27	-27
Utgående ackumulerade avskrivningar	**-294**	**-267**
Utgående redovisat värde	**1 406**	**1 433**

Not 8 Maskiner och andra tekniska anläggningar

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Ingående anskaffningsvärden	1 028 007	882 963
Inköp	1 175	0
Omklassificeringar	0	145 044
Utgående ackumulerade anskaffningsvärden	**1 029 182**	**1 028 007**
Ingående avskrivningar	-383 700	-344 714
Årets avskrivningar	-36 796	-38 986
Utgående ackumulerade avskrivningar	**-420 496**	**-383 700**
Ingående nedskrivningar	-12 380	-12 380
Utgående ackumulerade nedskrivningar	**-12 380**	**-12 380**
Utgående redovisat värde	**596 306**	**631 928**

Not 9 Inventarier, verktyg och installationer

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Ingående anskaffningsvärden	6 294	4 792
Inköp	0	1 502
Utgående ackumulerade anskaffningsvärden	**6 294**	**6 294**
Ingående avskrivningar	-3 467	-2 542
Årets avskrivningar	-972	-925
Utgående ackumulerade avskrivningar	**-4 439**	**-3 467**
Utgående redovisat värde	**1 855**	**2 827**

Not 10 Övriga rörelsekostnader

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Orealiserade negativa derivat	5 685	0
Valutakursdifferenser	0	8 821
Förlust realiserade derivatinstrument	0	16 192
	5 685	**25 013**

Kostnaden för orealiserade derivatinstrument avser kostnad för valutaderivat som inte säkringsredovisas. För upplysning om verkligt värde för utestående derivat, se not 34.

Not 11 Inköp och försäljning mellan koncernföretag

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Andel av årets totala inköp som skett från andra företag i koncernen	14 %	17 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	38 %	15 %

Not 12 Resultat från andelar i koncernföretag

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Erhållna utdelningar	225 000	107 000
Nedskrivningar	-12 775	-5 300
	212 225	**101 700**

Not 13 Resultat från andelar i intresseföretag och gemensamt styrda företag

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Erhållna utdelningar	0	70 000
	0	**70 000**

Not 14 Övriga ränteintäkter och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Ränteintäkter koncernföretag	23 489	22 099
Valutakursvinster	0	1 159
Övriga ränteintäkter	31 464	32 486
	54 952	**55 744**

Not 15 Räntekostnader och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader koncernföretag	-16 240	-17 508
Övriga räntekostnader	-35	-596
Valutakursdifferenser	-12 913	0
	-29 188	**-18 104**

Not 16 Bokslutsdispositioner

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Förändring av avskrivning utöver plan	37 768	-5 030
Erhållet koncernbidrag	125 248	89 938
Lämnat koncernbidrag	-236 177	-8 639
	-73 160	**76 269**

Not 17 Aktuell och uppskjuten skatt

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Skatt på årets resultat		
Skatt avseende tidigare perioder	-1 081	0
Aktuell skatt	0	-6 038
Uppskjuten skatt	-833	-152 413
Totalt redovisad skatt	**-1 914**	**-158 452**

Avstämning av effektiv skatt

		2024-01-01 -2024-12-31		2023-01-01 -2023-12-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		90 278		947 210
Skatt enligt gällande skattesats	20,60	-18 597	20,60	-195 125
Ej avdragsgilla kostnader		-948		-1 327
Ej skattepliktiga intäkter		46 386		38 000
Skatt avseende tidigare perioder		-1 081		0
Ej redovisat underskottsavdrag		-27 674		0
Redovisad effektiv skatt	**2,12**	**-1 914**	**16,73**	**-158 452**

Not 18 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	71 432	106 704
Inköp	42 058	215 028
Försäljningar	0	-105 256
Omklassificeringar	0	-145 044
Utgående ackumulerade anskaffningsvärden	**113 489**	**71 432**
Ingående nedskrivningar	-67	0
Årets nedskrivningar	-22 485	-67
Utgående ackumulerade nedskrivningar	**-22 552**	**-67**
Utgående redovisat värde	**90 937**	**71 365**

Not 19 Specifikation andelar i koncernföretag

Namn	Rösträtts-andel	Antal andelar	Bokfört värde 2024	vä
RWE Wind Transmission AB	100	50 000	0	
RWE Wind Norway AB (Likviderat 2024)	0	0	0	
RWE Wind Karehamn AB	100	50 000	250 050	
Bursjöliden Vind AB	100	100 000	6 203	
Vindkraftpark Aurvandil AB	100	500	0	
RWE Offshore Södra Victoria AB	100	25 000	0	
RWE Offshore Neptuni AB	100	25 000	0	
RWE Renewables Wind Project Offshore AB	100	25 000	25	
RWE Renewables Sweden Development AB	100	25 000	25	
RWE Renewables Sweden Operation AB	100	25 000	25	
RWE Renewables Sweden Services AB	100	25 000	25	
			256 353	

	Org.nr	Säte
RWE Wind Transmission AB	556937-6519	Malmö
RWE Wind Norway AB (Likviderat 2024)	556937-6527	Malmö
RWE Wind Karehamn AB	556937-6535	Malmö
Bursjöliden Vind AB	556856-7571	Stockholm
Vindkraftpark Aurvandil AB	556835-2875	Malmö
RWE Offshore Södra Victoria AB	559354-9495	Malmö
RWE Offshore Neptuni AB	559354-9503	Malmö
RWE Renewables Wind Project Offshore AB	559354-9511	Malmö
RWE Renewables Sweden Development AB	559504-6235	Malmö
RWE Renewables Sweden Operation AB	559504-6243	Malmö
RWE Renewables Sweden Services AB	559504-6250	Malmö

Not 20 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	720 237	751 251
Inköp/aktieägartillskott	4 007	4 100
Fusion	0	-35 114
Likvidation	-103 982	0
Utgående ackumulerade anskaffningsvärden	**620 262**	**720 237**
Ingående nedskrivningar	-455 116	-449 816
Återförda nedskrivningar	100 000	0
Årets nedskrivningar	-8 793	-5 300
Utgående ackumulerade nedskrivningar	**-363 909**	**-455 116**
Utgående redovisat värde	**256 353**	**265 121**

Not 21 Andelar i intresseföretag och gemensamt styrda företag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	398 535	338 050
Inköp/aktieägartillskott	58 148	60 485
Utgående ackumulerade anskaffningsvärden	**456 683**	**398 535**
Ingående nedskrivningar	-12 262	-12 262
Utgående ackumulerade nedskrivningar	**-12 262**	**-12 262**
Utgående redovisat värde	**444 421**	**386 273**

Not 22 Specifikation ägarintressen i övriga företag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde 2024	Bokfört värde 2023
Nysäter Wind AB	20	20	10 000	280 750	222 602
Rodsand 2 Offshore Wind Farm	20	20	10 000	163 671	163 671
				444 421	**386 273**

	Org.nr	Säte
Nysäter Wind AB	559079–0209	Malmö
Rodsand 2 Offshore Wind Farm	556294–9817	Malmö

Not 23 Uppskjuten skatt på temporära skillnader

Uppskjuten skatt på temporära skillnader
2024-12-31

Temporära skillnader	Uppskjuten skattefordran	Uppskjuten skatteskuld	Netto
Derivat	1 816	0	1 816
	1 816	**0**	**1 816**

2023-12-31

Temporära skillnader	Uppskjuten skattefordran	Uppskjuten skatteskuld	Netto
Derivat	2 649	0	2 649
	2 649	**0**	**2 649**

Förändring av uppskjuten skatt

	Belopp vid årets ingång	Redovisas i resultaträk.	Belopp vid årets utgång
Derivat	2 649	-833	1 816
	2 649	**-833**	**1 816**

Not 24 Fordringar hos intresseföretag

Aktieägarlån till Nysäter Wind AB

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	371 139	392 468
Tillkommande fordringar	43 907	37 171
Omvandling till aktieägartillskott	-57 635	-58 500
Utgående ackumulerade anskaffningsvärden	**357 411**	**371 139**
Utgående redovisat värde	**357 411**	**371 139**

Not 25 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Upplupna intäkter	37 826	30 542
Förutbetalda kostnader	315	1 262
	38 141	**31 804**

Not 26 Antal aktier och kvotvärde

Aktiekapitalet består av 500 000 st aktier med kvotvärde 10 kr.

Not 27 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	646 205
årets vinst	88 364
	734 569
disponeras så att	
i ny räkning överföres	734 569
	734 569

Not 28 Obeskattade reserver

	2024-12-31	2023-12-31
Avskrivningar utöver plan	492 124	529 892
	492 124	**529 892**

Not 29 Övriga avsättningar

	2024-12-31	2023-12-31
Avsättning för nedmontering och återställande av kraftanläggning	25 756	23 956
	25 756	**23 956**

Not 30 Långfristiga skulder

Inga skulder förfaller senare än 5 år efter balansdagen.

Not 31 Övriga skulder

	2024-12-31	2023-12-31
Bokfört värde för orealiserade derivatinstrument		
Kortfristig del	5 685	12 859
Långfristig del	0	0
	5 685	**12 859**

Skulden för orealiserade derivatinstrument avser skuld för valutaderivat som inte säkringsredovisas. Skuld för elderivat som fanns per den 1 juli 2022 då bolaget började tillämpa säkringsredovisning har upplösts under 2024. För upplysning om verkligt värde för utestående derivat, se not 34.

Not 32 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna personalkostnader	45 923	41 631
Upplupen hyra	8 618	7 256
Övriga upplupna kostnader och förutbetalda intäkter	63 712	32 290
	118 253	**81 177**

Not 33 Justering av poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Årets förändring av avsättningar	1 800	1 980
Avskrivningar av materiella anläggningstillgångar	37 797	39 938
Valutakursdifferenser	-12 913	1 159
Nedskrivning av materiella anläggningstillgångar	22 485	66
Förändring av orealiserade derivat	12 814	-747 302
Övrigt	2	-155
	61 985	**-704 314**

Not 34 Derivat och säkringsredovisning

Bolaget är exponerat för förändringar i spotpriset för producerad elektricitet. För att reducera denna risk säkras prognostiserad elproduktion med elderivat (terminer) där bolaget erhåller ett fast pris och betalar rörligt. Bolaget tillämpar säkringsredovisning för elderivaten genom Entelios AB för att spegla syftet med säkringarna och tillse att resultateffekten av säkringarna redovisas i samma period som då den säkrade produktionen intäktsredovisas. Det verkliga värdet på elderivaten som är identifierade som säkringsinstrument återfinns i tabellen nedan. Detta verkliga värdet fluktuerar utifrån underliggande elpris. Förutsatt att säkringsförhållandet är effektivt uppvägs dessa fluktuationer av en motsvarande fluktuation i priset till vilket försäljning av faktiskt produktion sker.intäktsredovisas. Det verkliga värdet på elderivaten som är identifierade som säkringsinstrument återfinns i tabellen nedan. Detta verkliga värde fluktuerar utifrån underliggande elpris. Förutsatt att säkringsförhållandet är effektivt uppvägs dessa fluktuationer av en motsvarande fluktuation i priset till vilket försäljning av faktiskt produktion sker.

Bolaget tillämpar inte säkringsredovisning för valutaderivat och elderivat med motpart RWE Supply & Trading GmbH.

	2024-12-31	2023-12-31
Verkligt värde för derivat för vilka säkringsredovisning tillämpas - Elderivat		
Kortfristig del positiva	38 107	129 124
Kortfristig del negativa	-59 233	-44 580
Långfristig del positiva	0	53 309
Långfritig del negativa	0	-26 628
	-21 126	**111 225**
Verkligt värde för derivat för vilka säkringsredovisning inte tillämpas		
Valutaderivat	0	633
Elderivat	1 388	0
	1 388	**633**

Not 35 Väsentliga händelser efter räkenskapsårets slut

Utifrån regeringen beslut om att avslå 13 projektansökningar om havsbaserad vindkraft i Östersjön har ledningen i början av 2025 fattat beslut om att tills vidare lägga ner bolagets verksamhet som hänför sig till utveckling av havsbaserad vindkraft i Sverige.

Resultat- och balansräkningen 2024-12-31 kommer att föreläggas på årsstämma för fastställelse.

Malmö, 2025-05-21

Roland Flaig
Roland Flaig
Verkställande direktör
2025-05-16

Karin Jeppsson
Karin Jeppsson

2025-05-15

Matilda Machacek
Matilda Machacek

2025-05-15

Oskar Eidem
Oskar Eidem

2025-05-15

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska signatur 2025-05-21

Deloitte AB

Joachim Nilsson
Joachim Nilsson
Auktoriserad revisor

Deloitte.

Revisionsberättelse

Till bolagsstämman i RWE Renewables Sweden AB, org.nr 556938-6864

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för RWE Renewables Sweden AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av RWE Renewables Sweden ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till RWE Renewables Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för föregående räkenskapsår har utförts av en annan revisor som lämnat en revisionsberättelse daterad 7 maj 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

• identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

• skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

• utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

• drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

• utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för RWE Renewables Sweden AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.
Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till RWE Renewables Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.
Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.
Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

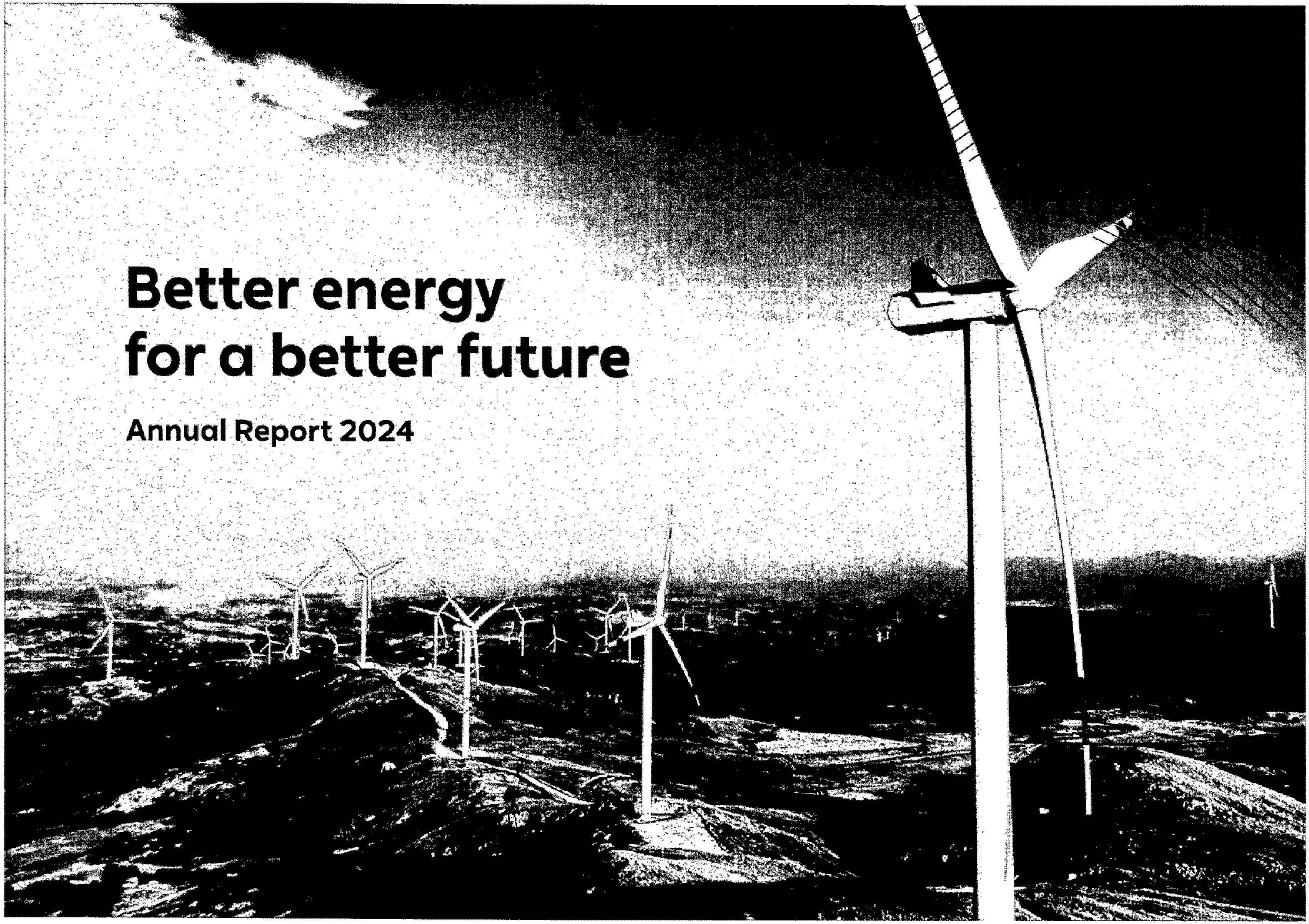
Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Nybro
2025-05-21
Deloitte AB

Joachim Nilsson
Joachim Nilsson
Auktoriserad revisor

Better energy for a better future

Annual Report 2024



Our energy for a sustainable life.

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

Green energy is the lifeblood of a sustainable economy. And demand for it is not only rising in the energy sector, but also in industry, transport and buildings. We want to play our part in ensuring that electricity produced by techniques that are gentle on the climate becomes the main pillar of energy supply – on the back of investments that create both social and economic value. We are making good progress on this journey. In 2024, we made net investments of €10 billion, more than at any other time in the last 15 years.

However, the environment is challenging and requires a great deal of flexibility. Our current plan is to make net investments of about €35 billion in the period from 2025 to 2030 in new wind and solar farms, battery storage, flexible backup power stations and electrolysers for green hydrogen production. These investments will have to meet our strict return requirements. After all, we want our growth to pay off for our shareholders. Our aim is to raise adjusted earnings per share to about €4 by 2030.

Our 20,000+ strong workforce is wholeheartedly dedicated to harnessing the benefits of a secure, affordable and increasingly climate-friendly electricity supply for businesses and society as a whole. This commitment is expressed in our purpose: Our energy for a sustainable life. It is what sets RWE apart. And we will remain true to this conviction as we continue our journey down this road. Just as we have done with our product, electricity.

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At a glance

RWE Group – key figures[1]		2024	2023	+/–
Power generation	GWh	117,801	129,701	–11,900
External revenue (excl. natural gas tax / electricity tax)	€ million	24,224	28,521	–4,297
Adjusted EBITDA	€ million	5,680	7,749	–2,069
Adjusted EBIT	€ million	3,561	5,802	–2,241
Income before tax	€ million	6,343	3,999	2,344
Net income / income attributable to RWE AG shareholders	€ million	5,135	1,515	3,620
Adjusted net income	€ million	2,322	4,098	–1,776
Cash flows from operating activities	€ million	6,620	4,223	2,397
Capital expenditure	€ million	11,240	9,979	1,261
Property, plant and equipment and intangible assets	€ million	9,377	5,146	4,231
Acquisitions and financial assets	€ million	1,863	4,833	–2,970
Proportion of taxonomy-aligned investments[2]	%	94	89	5
Free cash flow	€ million	–4,106	–4,594	488
Number of shares outstanding (average)	thousands	743,554	743,841	–287
Earnings per share	€	6.91	2.04	4.87
Adjusted net income per share	€	3.12	5.51	–2.39
Dividend per share[3]	€	1.10	1.00	0.10

		31 Dec 2024	31 Dec 2023	
Net debt	€ million	–11,177	–6,587	–4,590
Workforce[4]		20,985	20,135	850

1 Some prior-year figures restated; see commentary on page 40.
2 Taxonomy-alignment is when an activity meets the applicable requirements under the EU Taxonomy Regulation.
3 Dividend proposal for fiscal 2024, subject to the passing of a resolution by the 30 April 2025 Annual General Meeting.
4 Converted to full-time equivalents.

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In accordance with Section 162 of the German Stock Corporation Act, we published the **Remuneration Report** for fiscal 2024 as a separate report. It has also been included in the invitation to the virtual Annual General Meeting, scheduled for 30 April 2025.
The publications are available at www.rwe.com/remuneration and www.rwe.com/agm.

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1.1 Letter from the CEO



Dr. Markus Krebber,
Chief Executive Officer of RWE AG

Dear shareholders,
Ladies and Gentlemen,

Just over three years ago, we set our course with our Growing Green strategy. Since then, RWE has expanded its solar and wind portfolio by 90 %, advancing to become one of the world's leading providers of electricity from renewables. In 2024, renewable energy accounted for over 40 % of our electricity generation – more than any other source of energy. We also made good progress in terms of decarbonisation, the second pillar of our strategy: our carbon dioxide emissions from power production dropped by 13 % last year. This brings the total reduction over the last three years to 35 %. The basis for this is the responsible phaseout of coal-fired generation. Whereas 18 RWE lignite units were still in operation at the end of 2021, this figure has fallen to just seven today. As planned, six units were decommissioned over the last year alone.

We can also look back on a positive result in economic terms. As in the preceding years, we exceeded our own earnings forecast. We posted adjusted EBITDA of €5.7 billion. This is half a billion euros more than we anticipated at the beginning of the year. A strong trading performance and significant income from the commercial optimisation of our power plant dispatch were the drivers. Year on year, we recorded a positive development in the renewables business, as a large number of new wind and solar farms as well as battery storage systems were commissioned in 2024, contributing their earnings to RWE's bottom line for the first time.

This demonstrates RWE's robust position. We benefit from a growing renewable energy business and profitable flexible power stations combined with decades of expertise in optimally marketing our electricity generation. In the financial year that just came to a close, #TeamRWE once again stepped up to the plate to drive forward our business with their know-how and tireless dedication. I would like to take this opportunity to express my heartfelt thanks to our over 20,000 employees worldwide for this.

We continue to chart this course with resolve. Some 150 projects in eleven countries are under construction. These include the Sofia wind farm on Dogger Bank off the UK coast, where we expect to commission the first turbines this summer. In addition, we are building onshore wind farms, solar farms, battery storage systems and electrolysers. About three quarters of the capacity under construction is scheduled to go online by the end of 2026.

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The outlook generally remains positive: electrification and artificial intelligence are driving demand for electricity, especially in the USA. Thanks to our portfolio of generation assets and diversified development pipeline of new build projects, we are perfectly positioned to meet this rising demand.

However, we are also facing challenges in the investing environment, which are becoming increasingly demanding: persistent high inflation, rising interest rates, supply chain bottlenecks, geopolitical tension, and potential tariffs. What's more, these are compounded by new regulatory uncertainty around the future direction of energy policy, particularly in the USA. These were among the factors responsible for the hard time renewable energy companies recently experienced on the stock markets. Unfortunately, the ramifications were also felt by you, our shareholders. Despite RWE's positive earnings, our share lost a considerable amount of its value in 2024.

Although the long-term market outlook remains positive and there is no doubt that huge investments have to be made in electricity generation, we must react to the heightened risks to which investment decisions are exposed. The uncertain environment calls for even stricter risk management. With this in mind, we raised our return requirements for new investments. We believe that the outcome from this will be a deceleration of growth. We want to invest a total of about €35 billion in the period from 2025 to 2030. This is roughly €10 billion less than we had originally planned.

In November 2024, in reaction to the most recent political developments in the USA and delays in the European hydrogen business, we announced that we would postpone some of our planned investments. We will use the funds this has freed up to buy back €1.5 billion in shares by May 2026. Share buybacks will remain a fixture of our capital allocation decisions in the future.

Despite the reduced investment programme, we maintain our long-term earnings goals. We anticipate that adjusted net income will rise to about €4 per share by 2030. We still have our sights set on a figure of around €3 per share for 2027. And you, our shareholders, will benefit from the positive earnings trend in the form of rising dividends: we are aiming for an annual increase of 5 % to 10 % through to 2030. We will propose to the Annual General Meeting a dividend of €1.10 per share for fiscal 2024. This represents an increase of 10 euro cents compared to the previous year. We plan to implement a further 10 cent increase for the 2025 financial year, which would lift the dividend to €1.20 per share.

My dear shareholders, we have a resilient setup, which will enable us to benefit from the growing business in our core markets. This holds true even though the environment for future investments has become more challenging. We are reacting to this with even more stringent return on investment requirements and risk management standards. We always take a disciplined approach when managing our company's capital. In the current climate, this means reducing the pace of investment. Our financial targets remain unchanged – as does our promise to enable you to continue sharing in the company's success through increasing dividends.

We thank you for your trust in these challenging times and are confident that the positive long-term market environment will be reflected by our earnings growth and, in turn, the price of the RWE share.

With best wishes,



1.2 Executive Board of RWE AG

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

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

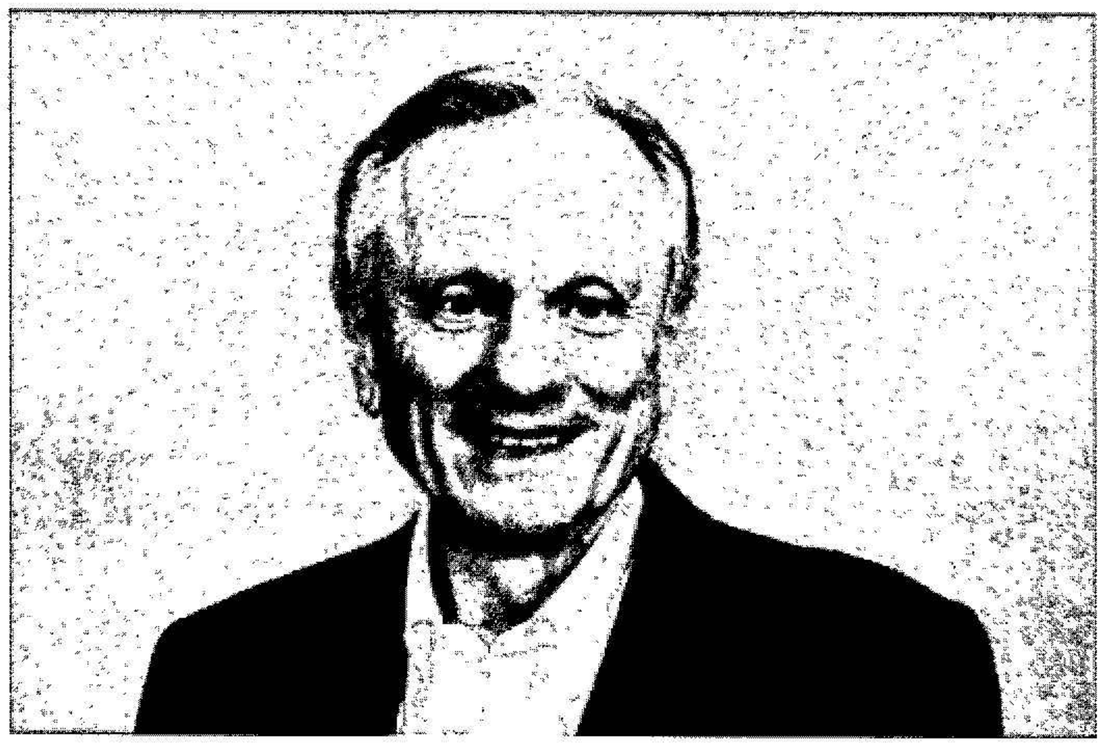
Katja van Doren has been a member of the RWE Executive Board since August 2023. Prior to being appointed as Chief Human Resources Officer and Labour Director, she held the position of Chief Financial Officer of RWE Generation SE from 2018. Katja van Doren started working for RWE in 1999 and has held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



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

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1.3 Supervisory Board report



Dr. Werner Brandt,
Chairman of the Supervisory Board of RWE AG

Dear Shareholders,
Ladies and Gentlemen,

Plenty of sun, but not without its share of shade – that would be one way to sum up fiscal 2024 from RWE's perspective. The fact that the positive outweighed the negative was in part attributable to the company's strong business performance. All key operational earnings indicators exceeded the expectations outlined in early 2024. The strides taken in expanding renewables are also no small achievement: wind and solar generation capacity has been upped by 10 % and net investment hit a 15-year high, coming in at around €10 billion. RWE has shifted into high gear to drive our Growing Green strategy forward.

However, we now recognise that this pace is not sustainable. Not least given the increasingly precarious nature of the investment environment for renewables, particularly in the USA – one of the more challenging developments of the past year. RWE's share performance was far from satisfactory. Electricity producers pursuing green growth felt the squeeze on the stock market. RWE AG's Executive and Supervisory Boards discussed these developments at length and scrutinised the Group's strategy. We are in agreement with the Executive Board that RWE remains on the right trajectory, but that the volatile environment necessitates a more measured pace of growth and a more flexible allocation of capital. This includes redirecting funds to the capital market if investments do not offer returns that reflect the risk involved. In late 2024, the Executive Board made use of this option, launching the share buyback programme. The Supervisory Board supported its decision, which was well received by the stock markets.

Allow me to now turn to the Supervisory Board activity in the past year in more detail. As you have come to expect from us, we conscientiously fulfilled our duties. The main function of the Supervisory Board is to advise the Executive Board on running the company and monitor its actions, which we have done with great care. We were involved in all fundamental decision-making. Management informed us verbally and in writing of all material developments pertaining to the Group's business performance, financial position, net worth and strategy, as well as the associated risks and how we manage them. These updates were regular, comprehensive and timely. We passed all the necessary resolutions as required by German law and the Articles of Incorporation. This was done based on detailed reports and draft resolutions provided by the Executive Board. Some decisions were taken by circular. The Executive Board kept us abreast of projects and processes of particular importance or urgency e. g. during our extraordinary meeting and in between sessions. I was constantly in touch with the Chief Executive Officer, allowing us to quickly resolve urgent matters without delay. The exchange maintained by the Chair of the Audit Committee, Monika Kircher, with the Chief Financial Officer was just as regular.

In my role as Chairman of the Supervisory Board, I discussed matters concerning the work of the Supervisory Board and its committees with investors and proxy advisors ahead of the Annual General Meeting. A major topic was the election of new Supervisory Board members at the Annual General Meeting on 3 May 2024. On this day, the terms of Ute Gerbaulet, Hans-Peter Keitel, Erhard Schipporeit and Ullrich Sierau expired. Of the aforementioned individuals, only Ute Gerbaulet was eligible for re-election. Hans-Peter Keitel and Erhard Schipporeit had exceeded the standard retirement age for Supervisory Board members of 72. Ullrich Sierau's tenure had reached twelve years, and we generally believe it is good governance not to extend it. Three positions on the Board therefore needed filling. I shared the criteria we applied when selecting successor candidates with the capital market representatives. I will speak more about the new appointments to the Board at the end of this report. Another major topic during my meetings with investors was the remuneration system of the Executive Board. We also discussed the lignite exit in the Rhenish region and the power plant strategy of the German government.

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

- In our first session on **13 March**, we discussed RWE AG's 2023 financial statements, the combined management report, the proposal for profit distribution, the Group Sustainability Statement, the Supervisory Board report and the Remuneration Report. The independent auditors were present during the session. We approved the financial statements and endorsed the Supervisory Board report and Remuneration Report. We also approved the Agenda for RWE's Annual General Meeting, which was held on 3 May 2024. Following the advice of the Audit Committee, we decided to propose to the Annual General Meeting that Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte) be engaged for the audit of the financial statements for fiscal 2024.

In addition, I briefed the Board on my conversations with investors and proxy advisors. The reasons for the disappointing performance of the RWE share and possible measures to strengthen the share price were further items on the agenda. We also concerned ourselves with the regular assessment of the extent to which the Executive Board members had met their targets in fiscal 2023, which affected their remuneration.

- On **3 May**, we convened to prepare for the Annual General Meeting, which took place that same day. We met again immediately thereafter and we resolved to expand the Nomination Committee from three to four members. In addition, we filled vacant positions on this and other committees.

- On **26 June**, we met in Bergheim in the Rhenish coal-mining region, where we discussed the Executive Board remuneration system and potential changes. Every four years, in accordance with Section 120a of the German Stock Corporation Act, the Annual General Meeting approves the Executive Board remuneration system as presented by the Supervisory Board. RWE's next approval process is due to take place at the Annual General Meeting on 30 April 2025. As part of our session, we also studied the outcome of a strategy review submitted to us by the Executive Board. Together, we discussed the company's prospective strategic orientation along with potential supporting measures to stabilise RWE's share price. Furthermore, we resolved to carry out the Supervisory Board's 2024 self-assessment with the support of an external consultant. As part of the Supervisory Board's information forum, we were then able to see for ourselves how RWE is deploying new wind and solar farms to help the Rhenish region remain integrated within the energy sector despite the statutory coal phaseout.

- In our session on **18 September**, we conducted an in-depth evaluation of the capital market's perception of RWE and the factors influencing the share performance. During the meeting, an external expert gave us their assessment of RWE's capital allocation and investor communications. We held another discussion on potential amendments to the Executive Board remuneration system, drawing on findings from the Personnel Affairs

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Committee. Following the advice of the Audit Committee, we decided to enlist the services of Deloitte for the audit of the Remuneration Report for fiscal 2024.

- On **12 November**, we convened for our only extraordinary session of the past year. The meeting centred on the results of the US election and the collapse of the coalition government in Germany. We analysed the impact of these political developments on RWE's growth prospects and capital allocation together with the Executive Board. Our discussions culminated in management deciding to implement a share buyback programme.

- At a session on **11 December**, we reviewed and approved the business plan for fiscal 2025, the outlook for fiscal 2026 and 2027 as well as the risk report. Moreover, we fulfilled corporate governance duties: together with the Executive Board, we approved both the statement of compliance in accordance with Section 161 of the German Stock Corporation Act and the parts of the Corporate Governance Declaration relating to the Supervisory Board pursuant to Section 289f of the German Commercial Code. The documents are available at www.rwe.com/corporate-governance-declaration. During the session, we analysed the results of the Supervisory Board self-assessment initiated in June. We discussed the targets and measures in relation to the expansion of renewable energy presented by the Executive Board in great detail. Furthermore, the Executive Board updated us on the company's sustainability ambitions, particularly with regard to biodiversity. Following the advice of the Audit Committee, we appointed Deloitte as auditor of the Group Sustainability Statement for fiscal 2024, marking the first time it has been conducted in accordance with the Corporate Sustainability Reporting Directive (CSRD), and set the Executive Board remuneration targets for 2025.

Work of the Supervisory Board committees. The Supervisory Board has six committees, the members of which are listed on page 346 of this Annual Report. The committees are charged with preparing topics for discussion by the Supervisory Board in order to establish a basis for the corporate body to pass resolutions. In certain cases, they themselves exercise decision-making powers if such have been conferred on them by the Supervisory Board.

You can find more information on the work and composition of the committees in the Corporate Governance Declaration and the Rules of Procedure for the Supervisory Board. These documents are available at www.rwe.com/corporate-governance-declaration and www.rwe.com/en/investor-relations/corporate-governance/articles-of-association. The Supervisory Board is informed of the work of the committees by their chairs at every ordinary meeting. In the year under review, a total of eleven committee meetings were held, on which I would like to report in more detail.

- The **Executive Committee** met once. As usual, it dedicated itself to the company's planning for fiscal 2025 together with the outlook on the two subsequent years and recommended both be approved.

- The **Audit Committee** convened four times. The independent auditor was present during all meetings and was also in contact with the Chairwoman of the Audit Committee between sessions. Experts from the Group were invited to the meetings as needed. When appropriate, the Committee liaised without the Executive Board or the auditor being present. It carefully reviewed the financial statements of RWE AG and the Group, the combined management report, the report on the first half of the year, the quarterly statements, and the Group Sustainability Statement. It discussed the financial statements with the Executive Board before they were published and received reports on the outcome of the audits and audit-like reviews from the independent auditors.

Furthermore, the Audit Committee submitted a recommendation to the Supervisory Board regarding the selection of the independent auditors for fiscal 2024, prepared the grant of the audit award to the independent auditors including the fee agreement and set the priorities of the audit. It assessed the independence of the auditor and the quality of the audit. The Committee also concerned itself with the appointment of an auditor for the Remuneration Report and the Group Sustainability Statement for fiscal 2024. At its meetings, the Committee dealt with a number of other topics, such as RWE's risk exposure, liquidity management, the protection of IT systems against cyber attacks, the planning for the audits by the Internal Audit department, the findings from the audits, and legal and tax issues.

The Audit Committee also verified the efficacy of the accounting-related internal control system, the compliance management system, the risk management system and the internal audit system. Related party transactions were also on the agenda. They were analysed to assess whether they were carried out in the ordinary course of business and subject to normal market conditions, as required by the law for implementing the second German Shareholders' Rights Directive.

- The **Personnel Affairs Committee** held four ordinary meetings, which focused on the Executive Board remuneration system. As previously mentioned, this system must be submitted to the 2025 Annual General Meeting for approval. The Committee conducted a thorough review of the remuneration system and discussed potential adjustments.

- The **Nomination Committee** met once to concern itself with succession planning for the Supervisory Board. The tenure of six shareholder representatives will end following the Annual General Meeting on 30 April 2025. This concerns Hans Bünting, Monika Kircher, Thomas Kufen, Hauke Stars, Helle Valentin and me. I announced last year that I would not be standing for re-election. However, all my colleagues will be standing again. This is good news as it guarantees the necessary continuity of personnel on the Board. After careful consideration, the Committee selected Stefan Schulte, Chairman of the Executive Board of Fraport AG, as the candidate for the vacancy on the Supervisory Board. To determine the targets for the composition of the Supervisory Board, we are guided by a skills matrix. The recommendations of the German Corporate Governance Code were also taken into account. This enabled the Nomination Committee to put forward six excellent candidates for election at the Annual General Meeting: Monika Kircher, Hauke Stars, Helle Valentin, Hans Bünting, Thomas Kufen and Stefan Schulte. The remuneration of the Supervisory Board was also discussed during the sessions. This, too, must be approved by the Annual General Meeting every four years. As the Supervisory Board's current remuneration was determined at the 2021 Annual General Meeting, the next approval process is scheduled for 30 April 2025. The Committee reviewed the remuneration and prepared recommended resolutions, which the Supervisory Board will present to the shareholders.

- The **Strategy and Sustainability Committee** held one session. It liaised with the Executive Board on the impact political developments in Germany and the USA may have on RWE's growth plans. The discussions led to the conclusion that management shall continue with the widely supported expansion of renewables, while reserving the right to adjust its capital allocation if the regulatory context for green investment deteriorates. The Executive Board also reported on the delivery of the sustainability strategy. In addition to climate protection, RWE has recently focused on biodiversity. The Committee considered these matters in great detail and requested information from management on how the Group is fostering local biodiversity.

- The **Mediation Committee** did not convene in 2024.

Attendance. The table on the following page shows the attendance at each Supervisory Board and committee meeting. As the Mediation Committee did not convene in 2024, it has not been listed in the summary. The two figures are to be interpreted as follows: if the table states '6 / 7', then the individual in question attended six out of the seven sessions that were convened during their term in the respective corporate body. The numbers show that absences were the absolute exception. The participation rate was 99 %.

Meeting formats. The table on page 14 shows the individual formats of each Supervisory Board and committee meeting. The six ordinary sessions of the Supervisory Board were attended in person, although at times some participants dialled into the session via a video feed. The extraordinary meeting, on the other hand, was conducted entirely online.

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Attendance at meetings in fiscal 2024 by Supervisory Board member	Supervisory Board	Executive Committee	Audit Committee	Personnel Affairs Committee	Nomination Committee	Strategy and Sustainability Committee
Dr. Werner Brandt, Chairman	7/7	1/1	4/4[1]	4/4	1/1	1/1
Ralf Sikorski, Deputy Chairman	7/7	1/1		4/4		1/1
Dr. Frank Appel	5/5	1/1	3/3[1]	3/3	1/1	1/1
Michael Bochinsky	7/7		4/4			1/1
Sandra Bossemeyer	7/7			4/4		
Dr. Hans Friedrich Bünting	7/7		3/3	1/1		1/1
Matthias Dürbaum	7/7		4/4			
Ute Gerbaulet	7/7	1/1				
Prof. Dr.-Ing. Dr.-Ing. h.c. Hans-Peter Keitel	2/2				1/1	
Mag. Dr. h.c. Monika Kircher	7/7		4/4			
Thomas Kufen	7/7					
Reiner van Limbeck	7/7	1/1				
Harald Louis	7/7			4/4		1/1
Dagmar Paasch	7/7		4/4			1/1
Prof. Jörg Rocholl	5/5					
Dr. Erhard Schipporeit	2/2		1/1			
Dirk Schumacher	7/7	1/1				
Ullrich Sierau	2/2		1/1			
Hauke Stars	7/7			4/4	1/1	
Helle Valentin	7/7					1/1
Dr. Andreas Wagner	7/7					
Marion Weckes	6/7					
Thomas Westphal	5/5		2/3			

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

Meeting formats in fiscal 2024	Supervisory Board	Executive Committee	Audit Committee	Personnel Affairs Committee	Nomination Committee	Strategy and Sustainability Committee
On-site meeting	3	1		1		1
On-site meeting with video participation (hybrid)	3		4			
Virtual meeting	1			3	1	

Conflicts of interest. In accordance with the law and the German Corporate Governance Code, members of the Supervisory Board are required to disclose any conflicts of interest without delay. In the past fiscal year, no such conflicts were reported.

RWE AG and Group financial statements for 2024. The 2024 financial statements of RWE AG, the financial statements of the Group, as well as the combined management report for RWE AG and the Group have been audited and issued an unqualified auditor's opinion by Deloitte in consideration of the accounts. Martin Bornhofen and Benedikt Brüggemann were responsible for the audit. In addition, Deloitte subjected the Group Sustainability Statement to a limited assurance audit. Reasonable assurance checks were carried out on individual indicators, such as information pertaining to EU taxonomy. Deloitte found that the Executive Board had established an appropriate early risk detection system. The company had been selected as the independent auditor by the 2024 Annual General Meeting. Thereafter, the Supervisory Board had commissioned them to audit the aforementioned financial statements and reports.

The Executive Board commented on the documents supporting the RWE AG and Group financial statements, the Annual Report and the audit reports at the Supervisory Board's balance-sheet meeting on 18 March 2025. The documents were made available to the members of the Supervisory Board in good time. During the session, the independent auditors reported on the material findings of the audit and were available to furnish supplementary information. The Audit Committee had concerned itself in depth with the financial statements of RWE AG, the financial statements of the Group and the audit reports with the auditors present the day before. The Committee recommended that the Supervisory Board approve the financial statements and endorse the appropriation of distributable profit proposed by the Executive Board.

The financial statements of RWE AG, the Group financial statements, the combined management report, the Executive Board's proposal regarding the appropriation of distributable profit, and the Group Sustainability Statement were reviewed by the Supervisory Board. We did not raise any objections. As recommended by the Audit Committee, the Supervisory Board endorsed the findings of the audits of the financial statements of RWE AG and the consolidated financial statements and approved both financial statements. The financial statements for fiscal 2024 are therefore adopted. The Supervisory Board concurs with the Executive Board's proposal regarding the appropriation of profits, which envisages paying a dividend of €1.10 per share.

Training and onboarding for Supervisory Board members. One of our duties as members of the Supervisory Board is to take responsibility for the training and professional development necessary for our work. We do so, and are supported by RWE AG in these efforts, e.g. by organising information forums. Last year, two such forums took place, one in June and one in September. At the first session, we were briefed on the business activities of RWE Renewables Europe & Australia and the second focused on those of US subsidiary RWE Clean Energy. These meetings gave us comprehensive insights into the value chains of both companies – starting with project conception and development through to construction, operation and maintenance of the generation assets. Furthermore, we were advised of the financial indicators and growth strategies of both companies, as well as the challenges the industry is currently facing. As previously mentioned, the event in June also gave us the opportunity to take a tour of renewable energy assets in the Rhenish region. RWE bears the cost of this training.

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One of the good traditions at RWE is that new Supervisory Board members receive comprehensive support from the company during their orientation phase. As part of an established onboarding process, they learn about RWE's business model, Group structures and special topics. The Board Office, part of the Legal department, provides advisory and organisational support in this regard.

Self-assessment of the Supervisory Board. Continually reviewing and improving the quality of our work is one of the Supervisory Board's duties. As part of these ongoing efforts, we conduct regular self-assessments, the most recent of which took place in 2024. We were assisted by an external consultant who interviewed my colleagues and me about our activities both verbally and in writing. The Executive Board and the Board Office were also asked to provide feedback. The results showed that the Supervisory Board's work is considered to be responsible, purposeful and effective. The Board's members were very satisfied by the way in which the Executive Board keeps them informed and involved in decision-making. In some areas of our work, however, we saw room for improvement. For example, we aim to gain clearer insights into RWE's talent pool in order to facilitate future succession planning. The assessment demonstrated just how important it is to involve the Supervisory Board in the development of the Group's strategy and for the Board to have international experience.

Changes in personnel on the Executive and Supervisory Boards. In the past year, the Executive Board saw no changes in personnel, unlike the Supervisory Board. As previously mentioned, the terms of Ute Gerbaulet, Hans-Peter Keitel, Erhard Schipporeit and Ullrich Sierau expired on conclusion of the Annual General Meeting on 3 May 2024. In addition to Ute Gerbaulet, the only Board member to stand for re-election, the following individuals were newly elected to the Supervisory Board for three years as per our recommendations: Frank Appel, Chairman of the Supervisory Board of Deutsche Telekom AG, Jörg Rocholl, President of the European School of Management and Technology (ESMT Berlin) and Thomas Westphal, Mayor of the city of Dortmund, Germany. I would like to thank their predecessors, who were deeply committed to the Board's work for many years and offered me steadfast and professional support.

RWE – thanks to our employees. To the Executive Board and all employees, I extend my heartfelt thanks on behalf of my colleagues on the Supervisory Board. To navigate the many challenges that lie ahead, we need motivated, dependable people pulling in the same direction. RWE's employees demonstrated these qualities again in 2024.

As previously mentioned, I will be stepping down at the end of April 2025 after twelve years on the Supervisory Board of RWE AG. I do so with gratitude for the incredible support I have received from my colleagues on the Supervisory Board, the Executive Board and the entire RWE team. Parting is never easy, but I am convinced that RWE is in the best hands to navigate the many challenges that naturally come with ambitious plans.



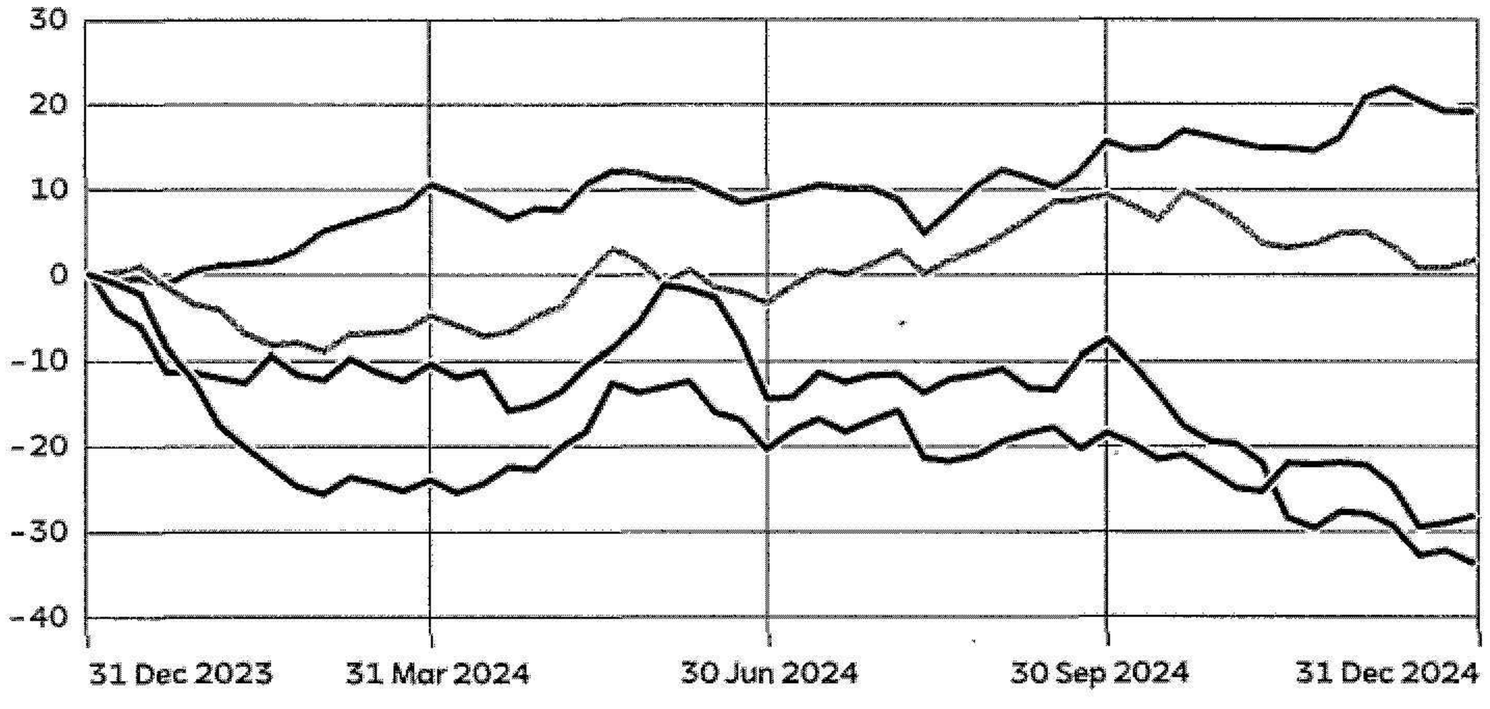
Dr. Werner Brandt
Chairman of the Supervisory Board

Essen, 18 March 2025

1.4 RWE on the capital market

Stock markets experienced a strong year in 2024. The DAX gained 19 %, buoyed by interest rate cuts and a dynamic US stock market. By contrast, RWE's share put in a disappointing performance. Despite this, its total return of –28% slightly exceeded that of the MSCI Global Alternative Energy Index, which reflects the development in the value of renewable energy companies. A collapse in wholesale electricity prices triggered substantial markdowns right at the beginning of the year. Uncertainties surrounding the future regulatory framework for green investments also weighed on our share price. Investors increased their focus on these uncertainties especially due to the US presidential election.

Total return of the RWE share, the DAX, STOXX Europe 600 Utilities and MSCI Global Alternative Energy indices
% (average weekly figures)



Source: Bloomberg

Positive momentum on the stock markets: DAX up 19 %. Despite the tense geopolitical situation and weak economic data in Europe, markets stayed upbeat in 2024. The DAX climbed from one all-time high to the next, exceeding 20,000 points for the first time ever in early December. Germany's leading index closed the year at 19,909 points, with a total return of 19 %. The strong performance was largely driven by central banks easing monetary policies in response to falling inflation. The European Central Bank and the US Federal Reserve cut their main interest rates multiple times. The US stock market's positive development, fuelled by the favourable economic situation in North America and a surge in investor enthusiasm for artificial intelligence, proved to be another driver for the DAX.

RWE share records weak performance. RWE shareholders had a disappointing 2024. Our share closed the year at €28.83 – notably below its 2023 closing price (€41.18). Including the dividend of €1.00 paid in May, the share recorded a total return of – 28 %. The weak performance was in part due to the considerable drop in wholesale electricity prices at the beginning of 2024. Although electricity quotations recovered thereafter, the RWE share was unable to make up for the decline. In addition, the 2024 bumper election year ushered in new regulatory uncertainties regarding renewable energy projects, above all in the USA. Moreover, some competitors' wind projects came under pressure from cost increases. The aforementioned factors were also mirrored by the development of the MSCI Global Alternative Energy Index, which reflects the performance of renewable energy company stocks and which lost a third of its value in 2024.

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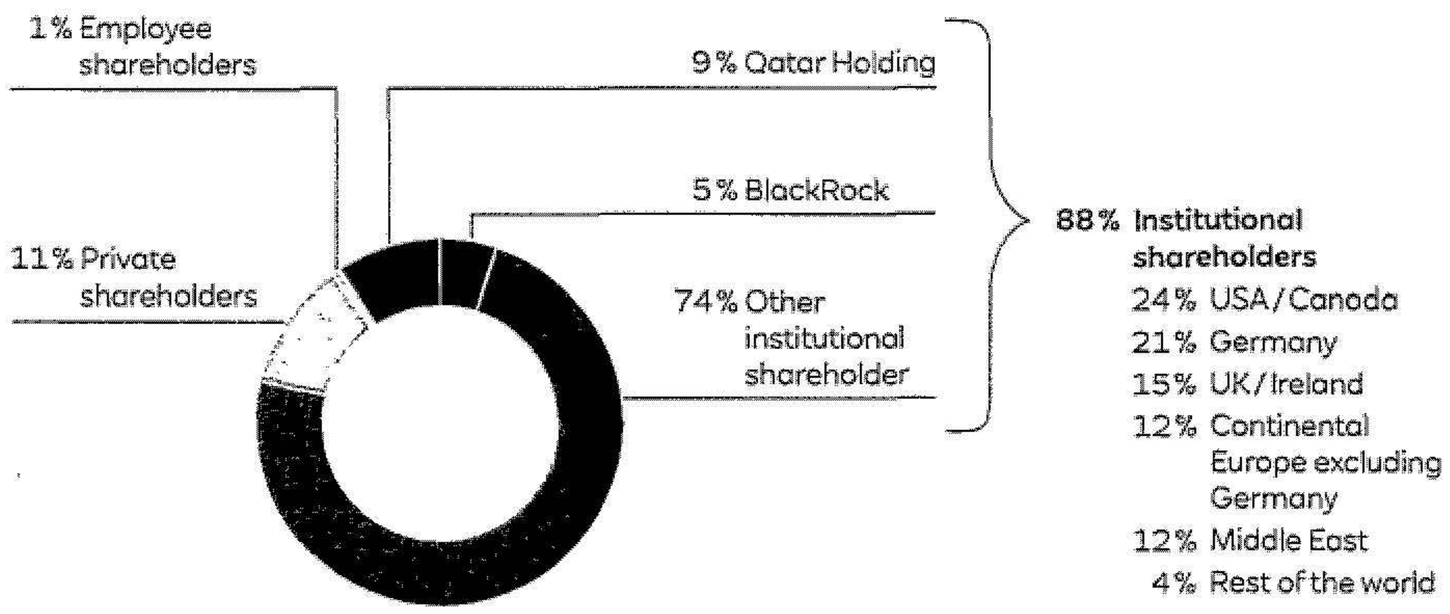
RWE share indicators[1]		**2024**	2023	2022	2021	2020
Earnings per share	€	6.91	2.04	3.93	1.07	1.65
Adjusted net income per share	€	3.12	5.51	4.71	2.30	1.97
Cash flows from operating activities per share	€	9.08	5.68	3.48	10.76	6.47
Dividend per share	€	1.10[2]	1.00	0.90	0.90	0.85
Share price						
End of fiscal year	€	28.83	41.18	41.59	35.72	34.57
Highest closing price	€	41.17	42.75	43.72	38.65	35.02
Lowest closing price	€	28.25	32.73	34.34	28.64	21.00
Share dividend yield[3]	%	3.8	2.4	2.2	2.5	2.5
Number of shares outstanding (annual average)	thousands	743,554[4]	743,841	691,247	676,220	637,286
Market capitalisation at the end of the year	€ billion	21.3	30.6	28.1	24.2	23.4

1 The comparability of some of the figures for various fiscal years is limited due to changes in reporting.
2 Dividend proposal for RWE AG's 2024 fiscal year, subject to the passing of a resolution by the 30 April 2025 Annual General Meeting.
3 Ratio of the dividend per share to the share price at the end of the respective fiscal year.
4 The RWE shares repurchased under the current share buyback programme have been prorated up to the date on which they were legally transferred to RWE.

Dividend proposal for past fiscal year: €1.10 per share. In view of the Group's persistently strong earnings, the Executive Board and the Supervisory Board of RWE AG will propose a dividend of €1.10 per share for fiscal 2024 to the Annual General Meeting on 30 April 2025. Thereafter, we will look to raise the dividend by 5% to 10% annually. The dividend envisaged for fiscal 2025 is €1.20, representing a rise of 9%.

€1.5 billion share buyback programme launched. At the end of November 2024, RWE initiated a share buyback programme with a volume of up to €1.5 billion. The repurchased shares will be cancelled. We expect to complete the buyback process within 18 months. By 31 December 2024, we had already purchased 4,448,369 shares as part of the programme. You can find more information on the share buyback on page 39.

Shareholder structure of RWE AG[1]



1 As at the end of 2024: percentages are based on RWE data and notifications from shareholders in accordance with the German Securities Trading Act.

Broad international shareholder base. Based on our latest shareholder structure analysis, an estimated 88% of the RWE shares outstanding were held by institutional investors at the end of 2024, with 12% being owned by individuals (including employee shareholders). Institutional investors from North America held 24% of our capital stock. This investor group accounted for 21% in Germany, a combined 15% in the United Kingdom and Ireland, 12% in Continental Europe excluding Germany, and another 12% in the Middle East. Our single-largest shareholder was Qatar Holding, with a stake of 9.1%, followed by US asset management company BlackRock with 4.9%.

Profit participation through employee shares. About 1% of our stock is owned by our current and former staff members. In Germany and the UK, we offer our employees the opportunity to take shares in RWE on preferential terms. Last year, 8,626 people, representing 46% of all qualifying personnel, made use of these offers and bought a total of 637,243 shares. The preferential terms and the administration of the employee share schemes led to an expense of €4.6 million.

Ticker symbols and identification numbers of the RWE share	
Reuters: Xetra	RWEG.DE
Bloomberg: Xetra	RWE GY
German Securities Identification Number	703712
International Securities Identification Number (ISIN)	DE0007037129
ADR CUSIP Number	74975E303

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

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RWE bond volume rises to €9.1 billion. At the end of 2024, RWE bonds with a nominal value of around €9.1 billion were outstanding. This is €2.4 billion more than at the end of 2023. To finance our growth investments, we issued three new bonds last year. First, we placed a €500 million green bond on the market. The paper issued in January had a tenor of 8 years and a coupon of 3.625%. Our first two green US dollar bonds followed in April. The issuances had a volume of US$1 billion each, tenors of 10 years and 30 years, and coupons of 5.875% and 6.250%, respectively. We have included a summary of our bonds outstanding on page 53.

Solid investment grade credit rating. The level of our borrowing costs largely hinges on how rating agencies assess our creditworthiness. Moody's and Fitch make such evaluations at our request. Both agencies have assigned us an investment grade credit rating. Moody's gives our long-term creditworthiness a rating of 'Baa2'. According to the rating scale applied at Fitch, we are graded a notch higher at 'BBB+'. The outlook on our rating is 'stable' for both agencies. Moody's and Fitch confirmed their credit ratings in October and November 2024, respectively. In doing so, they recognise RWE's sizeable, diversified electricity generation portfolio, our progress in advancing renewables, the exit from coal-fired power generation, our balanced financing strategy and our solid operating earnings.

Credit rating of RWE AG (as of February 2025)	Moody's	Fitch
Long-term debt		
Senior debt	Baa2	BBB+
Hybrid bonds outstanding	Ba1	BBB–
Short-term debt	P-2	F1
Outlook	Stable	Stable

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2.1 Business model and strategy[1]

Since its foundation in 1898, RWE has consistently risen to overcome every obstacle. The challenge we are now facing is one of the biggest in our history. First and foremost, we want to play our part in making energy supply increasingly climate-friendly, whilst ensuring it remains reliable and affordable. To make this happen, we are investing billions in wind power, photovoltaics, battery storage, climate-friendly gas-fired power plants and electrolysis facilities. The pace we set mainly depends on the framework conditions in our core markets. We plan to make net investments of €35 billion from 2025 to 2030, which is less than previously envisaged. Despite this, we still expect to increase adjusted net income per share to about €4 by 2030. The key to this is flexible, return-oriented capital allocation.

The RWE Group and its structure

Who we are and what we do. RWE is a leading international energy company headquartered in Essen, Germany, with a focus on electricity generation. Energy sources such as wind and solar as well as climate-friendly power stations are an increasingly important part of our business. Our core activities also include gas and electricity storage, energy trading, the hydrogen business, and innovative energy solutions for industrial customers. We generated revenues of €24.2 billion in fiscal 2024. Our key markets are Europe – led by Germany and the United Kingdom – and the USA. In the field of renewables, our geographic focus extends as far as Australia, Japan and South Korea. Our energy trading operations are also spread around the globe: in addition to trading floors in Essen, London and Swindon, we also operate branch offices in New York, Singapore, Shanghai, Jakarta and Tokyo.

Group structure with five segments. When reporting on the RWE Group's operational business, we distinguish between five segments: (1) Offshore Wind, (2) Onshore Wind / Solar, (3) Flexible Generation, (4) Supply & Trading and (5) Phaseout Technologies. Segments (1) through (4) represent our core business. This is where we plan to grow. Under (5), we report our lignite business in the Rhenish coal-mining region and our German nuclear activities, which now only comprise the safe dismantling of decommissioned facilities.

Turning to the individual segments:

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

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

3. **Flexible Generation:** This segment, which was named 'Hydro / Biomass / Gas' until 2023, encompasses our run-of-river, pumped storage, biomass and gas power stations. It also comprises our Dutch power plant Eemshaven, which is fired with hard coal and biomass, battery storage systems as well as the project management and engineering consulting company RWE Technology International. Our stake in Austrian energy utility KELAG (37.9 %) is also part of this segment, along with our holding in Dutch power generator EPZ (30 %), which has been included since 2024. All of these activities are overseen by the management company RWE Generation, which is also responsible for designing and implementing our hydrogen strategy.

1 This chapter contains information in accordance with ESRS 2 Sections 40e and 40g.

4. **Supply & Trading:** Trading of electricity, pipeline gas, LNG and other energy-related commodities is allocated to this segment. It is managed by RWE Supply & Trading. The company oversees a broad range of activities, which we set out in greater detail on page 25.

5. **Phaseout Technologies:** This segment, referred to as 'Coal / Nuclear' until 2023, covers operations which are not part of our core business. First and foremost, this primarily comprises our lignite mining and refining activities as well as electricity generation from lignite in the Rhenish region and the safe decommissioning of our now-closed German nuclear power stations. RWE Power is responsible for the aforementioned operations.

Companies with cross-segment tasks such as the holding company RWE AG and balance-sheet effects from the consolidation of Group activities are reported as part of the core business under 'other, consolidation'. This line item also includes our stake in German transmission system operator Amprion (25.1 %) and our shareholding in E.ON (15 %). However, the dividends we receive from E.ON are recognised in the financial result. In addition, this line item includes our 50 % interest in URANIT, which holds a 33 % stake in uranium enrichment specialist Urenco. Until 2023, this stake and our EPZ shareholding were subsumed under the 'Coal / Nuclear' segment.

Our strategy

Expectations of energy supply: environmentally friendly, reliable and affordable.
The energy industry is facing growing demands, particularly in relation to environmental concerns. Most of the countries in which we do business want to significantly reduce their greenhouse gas emissions from fossil fuel usage. However, they must also ensure that their energy supply remains both reliable and affordable. RWE wants to be a major player in the push to make this possible. We believe we have a part to play in the following areas:

- **Decarbonising electricity generation.** A core component of the energy transition is moving away from power generated from fossil fuels and embracing renewables. Wind, sun and water are available in abundance and do not emit carbon when harnessed. Another advantage is that these energy sources can help our European markets become less dependent on fuel imports and limit the impact of commodity prices on the cost of electricity, heat and transportation.

- **Providing storage and climate-friendly backup plants.** As energy supplies rely increasingly on wind and solar farms, energy storage systems and flexible backup capacity, which can reliably produce electricity when there is no wind and no sunshine (dark doldrums), are becoming ever more important. Batteries can play an important role in securing the power supply during short-term shortages. Modern gas-fired power stations are essential to bridging protracted dark doldrums. However, they must be operated in a climate-friendly way – either by capturing and storing carbon dioxide (CO_2) emissions or by utilising climate-neutral fuels. Hydrogen (H_2) has great potential in this regard as it can be produced without emitting CO_2, e.g. if it is produced by electrolysis using renewable energy (green hydrogen).

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- **Meeting the rising demand for electricity.** Action also needs to be taken in the manufacturing, heating and transportation sectors. In 2023, oil, coal and gas covered over two-thirds of energy demand in the EU. Switching from fossil fuels to electricity produced using carbon-neutral methods would enable CO_2 emissions to be reduced across all sectors. Electrifying the economy will cause power demand to rise significantly. New technology use cases, particularly in the area of AI, will also drive up energy consumption, necessitating the rapid expansion of green generation capacities.

- **Ramping up the hydrogen economy.** The economy can only be completely decarbonised if solutions are also found for applications which are not suitable for direct electrification. This includes the production of steel and fertilisers, for example, where hydrogen produced using climate-neutral methods is a viable solution. The importance of H_2 therefore extends far beyond its use within power generation – all the more reason to ramp up the hydrogen economy to facilitate the energy transition.

The driving force behind the energy transition. RWE is actively engaged in all areas of activity mentioned. We are investing billions of euros in wind power, photovoltaics, battery storage and the hydrogen economy. We are taking steps to phase out coal-based generation, building climate-friendly capacities and helping companies to optimise their energy use. We aim to be carbon neutral by 2040 at the latest, ten years earlier than the EU. Not only does this apply to our own greenhouse gas emissions (Scope 1), but it also covers the upstream and downstream value chain (Scope 2 and 3). By 2030, we want to have reduced our Scope 1 and 2 emissions by around 68 % and our Scope 3 emissions by 42 % compared to 2022. At the UN Climate Change Conference held in Paris in 2015, the international community set its sights on limiting the increase in average global temperatures to ideally no more than 1.5 degrees Celsius compared to pre-industrial levels. Our strategy is in line with this commitment, as confirmed by the independent Science Based Targets initiative at the end of 2024.

Sustainability – at the heart of our corporate culture. Our mission statement 'Our energy for a sustainable life' expresses our purpose as a company and reaffirms our commitment to sustainability as a guiding principle of our actions. But although cutting greenhouse gas emissions is important to us, it is by no means our only priority. Sustainability has many dimensions. The expression is generally used within the context of environmental, social and governance (ESG) matters. Once a year, we subject the areas where we face our greatest challenges to a materiality assessment. It was conducted in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the first time in 2024. As part of the process, we identify the areas we deem most critical. You can find more information on the materiality assessment, our ESG goals, and to what extent we have met these targets on pages 84 et seqq. of this report.

Growing Green – our strategic roadmap to 2030. We presented our Growing Green strategy at the Capital Markets Day in November 2023. In this context, we announced that we would make net investments (after deducting divestments) of about €55 billion in the expansion of our electricity generation, storage and electrolysis capacities during the seven-year period from 2024 to 2030. We have made good progress in rolling out Growing Green. Last year, our net capital expenditure totalled €10 billion – the highest level in 15 years. However, we also witnessed the framework conditions in the energy sector becoming less certain. For instance, it is unclear what course the US administration will chart for the expansion of wind energy. As a rule, we only invest under favourable economic and regulatory conditions. Otherwise, we spend funds in areas with a better risk-return ratio. One example of this is our share buyback programme, which we launched in November 2024 (see page 39). We now plan to make total net investments amounting to €35 billion in the six years from 2025 to 2030. This is about a quarter less than the sum we had originally envisaged for this period. Despite the lower capital expenditure, we still expect to be able to achieve an adjusted net income per share of about €3 in 2027. The target for 2030 remains in the order of €4 per share.

Turning to the individual components of our growth strategy:

- **Offshore wind.** At the end of 2024, our offshore wind portfolio had a total installed capacity of approximately 3.3 GW. This figure is calculated on a pro-rata basis, in line with our shareholdings. As of the balance-sheet date, another 4.4 GW was under construction, namely our North Sea wind farms Sofia (UK), Thor (Denmark), OranjeWind (Netherlands) and Nordseecluster A and B (Germany). With the exception of Nordseecluster B, we expect to complete these projects in the 2026 / 2027 period. However, we also plan to sell certain shareholdings, which will reduce the generation capacity allocable to us. Our growth investments' geographic focus rests on northwestern Europe. Our offshore activities in the USA will be resumed once the political framework allows. We are also planning to build new wind farms in the coastal regions of Japan, South Korea and Australia.

- **Onshore wind and solar.** By the end of 2024, our land-based wind farms had a total pro rata installed capacity of 9.0 GW. In terms of solar, the figure stood at 5.7 GW. Assets accounting for a further 2.1 GW (wind) and 3.2 GW (solar) are under construction. We intend to continue growing our business in these two technologies. Capacity additions will be made above all in North America and Europe. Plans for projects in Australia are also underway.

- **Battery storage.** Increased dependence on more volatile energy sources such as solar and wind calls for more battery storage systems. Our operational battery storage capacity in late 2024 amounted to 1.1 GW (pro rata), with a further 2.3 GW of capacity under construction. In the USA, we often build storage facilities and solar farms together to optimise the timing of photovoltaic feed-ins to the local grid. Conversely, our large-scale batteries in Germany and other European markets are usually operated independently. We use them to capitalise on price variations on the wholesale electricity market or to provide system services for grid operators.

- **Flexible gas-fired power stations.** In most RWE markets, gas-fired power plants play a key role in ensuring security of supply. At the end of 2024, our generation portfolio included 15.8 GW (pro rata) of gas-fired capacity. We see a particular need for investments in Germany, where a substantial portion of secured generation capacity will be taken off the grid in the wake of the coal phaseout. We have already begun to do preparatory work to build new gas-fired power plants there. The stations will be designed with a view to being capable of running on hydrogen and will be constructed on sites which have until now been utilised for producing coal-fired or nuclear energy, as the necessary infrastructure already exists. That said, we will only make these investments if the government provides the necessary economic incentives. At present, nearly half of our gas-fired capacity is located in the UK, making the country our most important market for this technology. Our biggest challenge in the UK is to decarbonise existing assets. In addition to adapting stations to run on green hydrogen, another option would be carbon capture and storage (CCS). Using this method, carbon dioxide is separated from the flue gases and stored underground. We have already explored CCS technology in depth and are looking to deploy it in the UK.

- **Hydrogen.** The hydrogen economy is a crucial part of the energy transition and a perfect complement to our business model. We want to be active along the entire value chain, from green electricity generation to electrolysis-based hydrogen production, hydrogen trading and hydrogen storage right through to the conclusion of individual supply agreements with major industrial customers. Our regional focus for these activities is on Germany, the Netherlands and the UK. We have already forged numerous partnerships with businesses and research institutes to drive the hydrogen economy. One example is the German GET H2 initiative, as part of which we will deliver 300 MW of electrolysis capacity at our Lingen site by 2027. Following extensive preparatory work, we started construction in 2024.

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- **Energy trading and customer solutions.** We rank among the world's leading energy traders and constantly seek to expand our expertise and reach. These activities are managed by RWE Supply & Trading. The company's operations extend far beyond proprietary trading. For example, it sells power generated by the Group and procures the fuel and emission allowances required to produce this electricity. The objective here first and foremost is to limit price risks. On top of that, RWE Supply & Trading is in charge of the commercial optimisation of our power plant dispatch, with associated earnings going to the individual operating companies. RWE's customers can also benefit from the expertise of our trading subsidiary through a wide range of products and services, ranging from traditional energy supply contracts and energy management solutions to sophisticated risk management concepts.

  RWE Supply & Trading also oversees our pipeline gas and LNG business. The company enters into long-term supply agreements with producers, organises gas transportation by booking pipelines, LNG tankers and regasification terminals, and optimises the timing of deliveries by using storage facilities. The principle applied here is, the greater the size and diversification of the purchasing and supply portfolios, the better the chances to commercially optimise them. The gas business also opens up opportunities for hydrogen activities. For example, in Brunsbüttel (near Hamburg), where we are already involved in constructing an LNG landing terminal, we are now looking to build a second terminal for importing green ammonia, which could then be converted into hydrogen.

Socially acceptable phaseout of coal-fired generation. Our growth programme is flanked by an accelerated coal exit. Eemshaven in the Netherlands is now the only RWE power station that uses hard coal as a fuel. It is co-fired with biomass. By law, we are required to either retrofit the plant to only run on biomass by the end of 2029 or shut it down. In Amer, our second biomass / hard coal power plant in the Netherlands, coal-fired generation was only permissible until the end of 2024. Since then, we have used 100 % biomass. Conversely, the phaseout of lignite, which we produce and use to generate electricity in the Rhenish mining region to the west of Cologne, is significantly more complex. We agreed with the German government and the state of North Rhine-Westphalia to stop producing electricity from lignite by 2030. We will do our utmost to protect our employees from any resulting social hardship. Comprehensive compensatory measures will be taken for the affected individuals, such as a statutory adjustment allowance. We are also helping to ensure that the Rhenish region remains structurally resilient and part of the energy sector. For example, in 2022 we set our sights on building 500 MW of wind and solar capacity in the area by the end of this decade as part of the 'Gigawattpakt NRW' initiative. We also want to repurpose our power station sites. The local infrastructure harbours significant potential for operating gas-fired power plants or battery storage systems such as the one in Neurath, which has a capacity of 84 MWh and went online in early 2025.

Nuclear power – our focus is on safe and efficient dismantling. Germany's last three nuclear power plants were shut down on 15 April 2023, including RWE's Emsland reactor in Lingen. Aside from our 30 % stake in the Dutch nuclear power station Borssele, this also marked the end of RWE's involvement in nuclear generation. We are now focused on ensuring that all assets that have been shut down are safely and efficiently dismantled and the waste is properly disposed of. Launching new energy-related activities on the former nuclear power sites is also a priority. One example of this is our gas-fired power plant in Biblis, which was completed in early 2023 and is used by transmission system operator Amprion to stabilise grid frequency.

RWE's management system

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

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

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

Key earnings indicators. We manage our core business focusing primarily on the following key financials: EBITDA, EBIT and net income, which we adjust by removing special items. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. In order to improve its informational value in relation to the ordinary course of business, we make modifications: non-operating and non-recurring effects are removed and presented in the non-operating result. This applies to capital gains and losses, temporary effects from the fair valuation of derivatives, goodwill impairments, other relevant special items and – as of 2024 – total earnings from our phaseout technologies coal and nuclear. Subtracting operating depreciation and amortisation from adjusted EBITDA yields adjusted EBIT. Adjusted net income is another key operating indicator for us. We determine it by eliminating the non-operating result from the reconciliation of net income. We also substitute the actual tax rate, which contains one-off effects, with a budgeted rate of 20 %, which we have derived in consideration of the (expected) taxable earnings in our core markets and local tax rates. Adjusted net income per share is another important management parameter for us. Depending on the development of framework conditions, we can achieve the targets we establish for this KPI by investing in our core business or adjusting our stock portfolio.

The main management parameter we have used for phaseout technologies since 2024 is adjusted cash flow. This figure is calculated by deducting net capital expenditure from operating cash flows. Furthermore, we eliminate effects relating to other periods from the (cash) utilisation of provisions and add (non-cash) effects of the formation or reversal of provisions relating to the period. For example, payments for CO_2 emission certificates related to power produced in the previous year are deducted, whereas additions to provisions for future purchases of emission certificates allocable to current electricity generation are included.

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Expected minimum return on investments. We primarily use the internal rate of return (IRR) to evaluate the attractiveness of investment projects and only pursue projects if – at the time of the investment decision – the IRR after taxes stays above a defined floor. We determine this key figure using the weighted average cost of capital (WACC). The required minimum returns are the sum of the WACC and project-specific risk premiums, which usually range from 150 to 350 basis points, depending on the technology or region in question. This range has been increased by 50 basis points compared to the presentation in the 2023 Annual Report.

Safeguarding our financial strength and creditworthiness. The RWE Group's financial position is analysed using cash flows from operating activities, amongst other things. We also attach special importance to the development of free cash flow, which is derived by deducting capital expenditure from cash flows from operating activities and adding proceeds from divestments and asset disposals. As mentioned earlier, we use adjusted cash flow as a key performance indicator for phaseout technologies. Net debt is another indicator of RWE's financial strength. It is calculated by deducting provisions for pensions and similar obligations, for the dismantling of renewable assets and for nuclear waste management from RWE's net financial position. Conversely, mining provisions and financial assets that we assign to these obligations are disregarded. The latter comprise our 15 % stake in E.ON and our claim for compensation for the German lignite phaseout minus the payments already made by the federal government.

In managing our indebtedness, we orientate ourselves towards the leverage factor, which represents the ratio of net debt to adjusted EBITDA. As of 31 December 2024, it was 2.0. In future, we expect net debt to increase, as we will partially finance our growth investments by raising debt capital. To secure our solid investment grade rating, we have established a leverage factor cap, which is currently set at 3.0. As of 2026, the maximum this indicator should be is between 3.0 to 3.5.

2.2 Innovation

The energy transition presents power generators such as RWE with a range of challenges, not least from a technical perspective. Our ability to innovate and think outside the box is pivotal to our success. Last year, we launched and advanced over 200 innovation projects together with academic and industry partners. Some of the benefits of these initiatives are the ability to use renewable energy more efficiently, store more power, ramp up the hydrogen economy and reduce greenhouse gas emissions through innovative strategies such as carbon dioxide recycling.

Solutions for a sustainable energy system. Our contribution to the energy transition is not simply defined by the volume of our investments, but also by how innovative we are. RWE is constantly seeking new ways to make the energy transition more efficient and cost-effective. We initiate research projects, provide the necessary funding, infrastructure and expertise, and are at times the first to put new methods into practice. Our activities in this area focus on developing solutions that help us increase the utilisation of renewable energy, expand energy storage, and drive the ramp-up of large-scale hydrogen (H_2) production. Our 1,248 patents and patent filings based on 224 inventions (as at the end of 2024) demonstrate how active we are when it comes to research and development (R&D). Last year, we drove forward around 200 R&D projects, with around 370 employees working full or part time on these endeavours. In so doing, we often work with other companies or research institutions, allowing us to benefit from their valuable insights. Another advantage is that the costs are then shouldered by many stakeholders. In 2024, our R&D spending therefore amounted to a moderate €18 million (previous year: €17 million).

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

Blockage and wake effects: a key challenge in wind farm planning. Whenever we plan new wind farms, we calculate a whole host of parameters that affect both power and yield. One of these factors is the impact the turbines themselves can have on wind speeds. There are two main considerations in this regard: the first is that the presence of a wind turbine slightly slows down the airflow approaching it. In scientific circles, this is referred to as the blockage effect. The second is that the turbine extracts energy from the airflow, causing wind speed to reduce downstream of the turbine. This is known as the wake effect and can result in turbines 'stealing' each other's wind when positioned unfavourably or when the wind is blowing from the 'wrong' direction.

To understand these effects better, we initiated a number of R&D projects. One such undertaking, referred to as 'Global Blockage Effect in Offshore Wind' (OWA-GloBE), was launched in 2020 and has since been completed. The project was carried out in collaboration with industry partners and research institutes and focused on taking measurements at our German offshore wind farms Nordsee Ost and Amrumbank West. It was the first time we were able to comprehensively assess the full impact of the blockage effect. By employing cutting-edge measurement methods such as the Dual Doppler LiDAR, a technique comparable to radar for optically determining wind speeds, we generated a wealth of data, setting a new industry standard for quantifying the impact of the blockage effect on offshore wind farms.

In our ongoing 'Controlled Cluster Wakes' (C^2-Wakes) R&D project, we are measuring wake effects and exploring strategies to minimise them, for example by optimal turbine positioning. The publicly funded undertaking is particularly relevant for the German wind industry. Given ambitious governmental targets, the German Bight and southern Baltic Sea are expected to see a significant increase in wind farm density. The interaction between new and neighbouring wind farms must therefore be considered when choosing a location and operating the turbines. C^2-Wakes is being realised in collaboration with

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partners and involves extensive wind measurements to validate models for calculating the wake effect. This data can also be used to gain insights into how to optimise wind farm layouts. According to current plans, we expect to complete the assessments and bring C²-Wakes to a close in 2026.

Drones – speedy support for material deliveries and repairs at sea. The day-to-day operation of offshore wind farms presents optimisation opportunities, which we aim to innovatively harness through our R&D efforts. Rough seas can be challenging when it comes to inspections, maintenance and repairs. To improve these daily workflows, we are testing unmanned logistics. The following example shows just how useful they could be: if offshore maintenance work reveals that replacement parts are needed, then the vessel is generally forced to return to the port to fetch the missing components. At times, the ship may even need to wait until the following day to make this return trip, by which time it may be needed elsewhere. The research initiative 'Cargo Drones' is looking into this conundrum. As part of our research, we tested an unmanned aerial vehicle (UAV) capable of carrying loads of up to 4 kilograms completely autonomously across a 125-kilometre stretch between the port and the helideck at the offshore substation. The drone is controlled by satellite and can travel at speeds of up to 100 kilometres an hour. UAVs are also able to carry materials from the ship up to the roof of the turbine nacelles, so as to avoid the need to laboriously hoist these materials by crane. We are also going to test this application, albeit with heavy lift drones designed for short-range operations. Furthermore, we are exploring the deployment of aerial vehicles to repair rotor blades. Depending on the scenario, our technicians may no longer be required to climb to the damaged area, making their work more efficient.

Batteries as power stations: new strategies for stabilising the grid in seconds. The more energy sources such as solar and wind contribute to power supply, the more challenging it is to ensure grid stability. Instantaneous reserves are key in this regard, i.e. fast-responding capacities that can be called upon within seconds of a frequency deviation. Conventional power plants generally provide this service by harnessing the kinetic energy of their turbines and generators. However, if the energy landscape of tomorrow is to become increasingly less reliant on traditional power generation technologies, then we will need other reliably available power supply systems to act as a dependable reserve. For example, at our Moerdijk power plant in the Netherlands, one of our innovation projects is looking into advanced batteries. The initiative involves building a 7.5 MW storage system comprising lithium iron phosphate batteries, which is then connected to the high-frequency grid. The unit uses highly reactive measurement technology and specially programmed inverters to deliver output at a moment's notice. It is one of a range of system integration solutions we are working on as part of our OranjeWind offshore wind power project. The battery storage unit will commence a two-year pilot phase in the spring of 2025. During this time, together with transmission system operator TenneT, we will establish the technical requirements for optimally integrating batteries into network operations. Expanding on this, in 2024 we launched our 'SysStab2030' research project, which is being funded by the German Federal Ministry for Economic Affairs and Climate Action. One of the aims of this initiative is to determine the conditions large batteries must meet to sustain electricity grid stability even if there is a full shift to renewable energy. As part of our role as an associated partner, we are providing a battery storage unit for real-life testing.

RWE explores large-scale hydrogen production and storage. Carbon-free hydrogen can make a significant contribution to decarbonising the energy, industry and transport sectors. It is therefore a core component of the green transition in our markets. RWE is currently working on around 30 hydrogen projects centred on Germany, the Netherlands and the UK. The objective is to produce hydrogen on a large scale and build an expansive hydrogen network. One of our most important German hydrogen projects, which we are collaborating on with numerous companies and research institutes, is 'GET H2'. This project was launched in 2019 and covers the entire hydrogen value chain, from production and transport to usage. As part of the initiative, in 2020 RWE Generation joined forces with partners to launch the 'GET H2 Nukleus' project at the site of our Lingen power station. By 2027, we plan to have built three electrolysers on the site, each with a capacity of 100 MW. The German government has dedicated €492 million in funding to the project,

which will cover approximately half of our capital expenditure. The first two electrolysers have been ordered from Linde Engineering and the third will be supplied by Sunfire and Bilfinger. We expect to commence large-scale hydrogen production in 2025.

Another deliverable of the GET H2 initiative is Germany's first commercial hydrogen cavern storage facility, which is being built in Gronau-Epe by RWE Gas Storage West. We have received a funding commitment from the German government, this time in the amount of €127 million. We will be contributing around €150 million and want to utilise the facility to supply hydrogen to industrial customers. The facility comprises two caverns, one of which is currently being used for natural gas storage. From 2026, Gronau-Epe will start storing hydrogen, paving the way for commercial utilisation in 2027.

RWE and Westfalen AG launch hydrogen filling station joint venture. Hydrogen also has the potential to reduce greenhouse gas emissions on the roads. Although batteries are proving to be the most cost-effective option when it comes to cars, hydrogen fuel cells offer significant potential for long-haul transportation. For this to be a viable option, however, an expansive network of hydrogen filling stations is needed. To drive the construction of such a network, we joined forces with Westfalen AG, launching the 'two4H2' joint venture in 2024. Our partner will contribute the necessary know-how in terms of hydrogen transport and filling station operations and we will provide the hydrogen made by electrolysis. For now, two4H2 is focused on North Rhine-Westphalia and Lower Saxony. The first filling stations are being built near logistics centres, although locations on motorways could also be feasible.

ECO_2Fuel: recycling CO_2 during synthetic fuel production. Hydrogen produced by electrolysis and batteries are the classic green energy carriers – but they aren't the only options. Synthetic fuels, produced from carbon dioxide and hydrogen, can also help bridge supply shortages on the electricity market. Exhaust fumes produced during efuel electrification are typically released into the atmosphere, meaning the combustion emits the same amount of carbon dioxide as previously stored in the fuel. Here at RWE, we are developing solutions for recycling this carbon dioxide. Our R&D efforts in this area are part of the European ECO_2Fuel research project, involving 15 other partners from six countries. At the Niederaussem Innovation Centre, we have taken our first step towards realising a closed carbon cycle for efuel. This involved feeding the exhaust gas of a 200 kW motor-powered electricity generator into a pilot CO_2 scrubbing facility. The carbon dioxide is therefore not released into the atmosphere, but is extracted from the exhaust gas and recycled to produce more efuel. With a recovery rate of over 95 %, this process can be repeated dozens of times. If the efuel was generated using biogenic carbon dioxide, for example by burning sewage sludge, and the recycling process used renewably generated hydrogen, then recycling a metric ton of carbon dioxide would prevent more than 60 metric tons of carbon dioxide from entering the atmosphere. The first successful trial runs managed to recover almost all carbon dioxide from the exhaust gas, achieving recovery rates of up to 99 %. By using the CO_2 scrubbing facility, we have collected significant volumes of data on waste heat, which could be put to good use. The combination of heat and electricity makes recyclable efuels a promising proposition for industrial sites where both heat and power are needed.

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2.3 Business environment

The 2024 bumper election year brought a shift in power in two of our core markets, the UK and the USA, with direct implications for energy policy. In the UK, the newly elected Labour government is setting the stage for an accelerated expansion of climate-friendly generation technologies. Meanwhile, in the US, President Trump has introduced tariffs and called wind energy expansion plans into question. Across Europe, market conditions have stabilised following the turbulence caused by the war in Ukraine. Wholesale electricity and fuel prices trended significantly lower than in the two previous years. Our margins on the electricity we generate and sell on the wholesale market also mainly declined.

Regulatory environment

New US administration reevaluates wind projects. Upon taking office in January 2025, US President Donald Trump set a new course for the country's energy and climate policy by signing several executive orders. Among other things, he announced that the USA would withdraw from the Paris Climate Agreement and declared a national energy emergency in order to facilitate the development of new oil and gas fields as well as the construction of new power plants. Furthermore, President Trump suspended the issuance of any federal permits for offshore wind projects and ordered a comprehensive review of federal approval processes for proposed new wind farms. Initiatives on federally owned sites that have already been approved will also be subjected to an extensive review.

It is impossible to predict the consequences of the change of course in US energy policy for the expansion of renewable energy in the USA at this time. We currently assume that support for onshore wind projects in the construction phase is secure. However, we believe that the situation regarding our current offshore wind projects is more critical. Immediately after the presidential elections in November 2024, we decided to reduce our expenditure on these projects to a minimum for now. RWE holds the right to develop wind projects at three US coastal sites. The Community Offshore Wind project in the New York Bight has progressed the furthest, but has not yet reached the construction phase. We had already secured a preliminary offtake agreement for part of the electricity with the State of New York. However, it was not finalised as the turbine manufacturer rescinded its supply commitment and the contract did not cover the resulting added cost. We intend to continue all three offshore projects as soon as the framework conditions allow. As a result of the delays, our capital expenditure in 2025 and 2026 will be lower than budgeted. The savings will be transferred to a share buyback programme, on which we report on page 39.

USA: new tariffs – allegations of price dumping against solar module manufacturers from Southeast Asia. In February 2025, the US government decided to introduce a 25 % tax on steel and aluminium imports. In addition, duties were imposed on goods from Canada, Mexico and China. Imports that are already subject to tariffs are also affected. The surcharge for products from China has been set at 10 %. Goods from Mexico and Canada are subject to a 25 % tariff, although an exception has been made for Canadian fuel, which is taxed at 10 %. However, the tariffs for Canada and Mexico were suspended after the countries committed to strengthen controls along their borders to the United States.

Countries in Southeast Asia, where we source components for solar modules, are also affected by new tariffs. In late 2024, following an extensive probe, the US Department of Commerce declared that many solar module manufacturers in Cambodia, Malaysia, Thailand and Vietnam received subsidies, enabling them to sell their products at unfair prices in the USA, a practice known as dumping. The probe's findings are pending official confirmation, which is expected to be received in the second quarter of 2025. Despite this, provisional tariffs have already been imposed on the imports of most of the affected companies. These duties range between 21 % and 271 %.

To limit risks in the supply chain arising from duties and other measures to curb imports in the USA, we sourced and stockpiled components for our ongoing projects early on. Moreover, we are diversifying our procurement sources and are stepping up our efforts to increase purchases from domestic manufacturers.

Germany: lack of clarity on funding framework for new gas-fired power stations. Following the federal elections on 23 February 2025, it remains unclear what direction the new government will take on energy policy. Based on the parties' statements in the lead-up to the election, it is likely that there will be no fundamental changes to German energy policy. Creating incentives for building new power plants is among the most pressing tasks. Due to the legally mandated coal phaseout, additional flexible generation assets are needed to ensure reliable power supply even during periods of low wind and solar availability. Following the collapse of the coalition, the minority government formed by the Social Democratic and Green parties put forward a draft bill for a Power Plant Security Act. It was announced following a six-week consultation process involving expert groups, businesses and interest groups. The bill stipulates that the first stage will be a tender which includes 12.5 GW of generation capacity and 500 MW in long-term storage solutions, with a comprehensive technology-agnostic capacity mechanism to follow in the next phase. The 12.5 GW includes 10 GW of new gas-fired power stations, with 5 GW required to transition to hydrogen-based electricity generation from no later than the eighth year after commissioning. Existing plants retrofitted to run on hydrogen will contribute 2 GW, with 0.5 GW coming from power stations that will run on hydrogen from the outset ('hydrogen sprinters'). The legislative process for the German Power Plant Security Act could not be concluded ahead of the federal elections. At the editorial deadline for this report, it was not yet clear whether the new German government would consider the draft and, if so, whether any changes would be made. When the first auctions will take place was not apparent either. We intend to take part, provided the conditions are agreeable.

New UK government increasingly focuses on renewables. In the UK, the Labour government, elected in July 2024, injected fresh momentum into the country's energy and climate policy. In December 2024, Labour presented its 'Clean Power 2030 Action Plan', comprising a raft of investments aimed at modernising energy infrastructure. By the end of the decade, the country wants to make its energy supply almost entirely climate-neutral. The government plans to achieve this by accelerating the expansion of renewables, among other things. It is envisaged that onshore wind capacity could rise to between 27 GW and 29 GW by 2030, and offshore wind power could be boosted to between 43 GW and 50 GW. As of late 2024, Great Britain's capacity for the two technologies stood at 16 GW and 15 GW, respectively. Photovoltaic capacity, which amounted to 18 GW in late 2024, could rise to between 45 GW to 47 GW. Periods with limited wind and solar power could be bridged using batteries, nuclear power plants and gas-fired power stations. The latter will either need to be hydrogen capable, or use CCS technology to capture any carbon dioxide emitted during combustion and store it underground. It is envisaged that by 2030, only approximately 5 % of electricity will be generated using conventional natural gas-fired power stations without CCS. To achieve these goals, the UK government anticipates the need for a capacity reserve of 35 GW. Moreover, it is planning to accelerate grid expansion, grid connectivity and approval processes, which it has identified as bottlenecks.

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EU passes electricity market reform. In mid-2024, a reform of the European electricity market came into effect following final approval by both the European Parliament and the Council of Ministers. The reform was triggered by Russia's invasion of Ukraine and the resulting disruptions in the energy sector. By introducing the measures, the EU wants to reduce the electricity market's dependence on fuel imports and optimise it for the expansion of renewable electricity. There was no shift away from the supply-and-demand pricing model. The EU is also aiming to rely more on contracts for difference (CfDs) to give companies greater planning security for investments in zero-carbon generation assets. Capacity payments could also play an increasingly important role. The electricity market reform was finalised in 2023. More information is available on page 30 of the 2023 Annual Report.

Market environment

Weak economy in European core markets. Based on current data, global economic output in 2024 increased by around 3 %. Our European markets could not keep up with this pace. The UK achieved modest growth of around 1 %, whereas the German economy contracted slightly. Relatively high interest rates and inflation figures as well as geopolitical uncertainties had a dampening effect. In Germany, energy costs also played a role. The USA's economy was more dynamic, staying roughly in line with the global average of 3 %.

Power consumption up on 2023. Electricity consumption rebounded after the previous year's downturn. According to initial estimates of the German Association of Energy and Water Industries (BDEW), German electricity consumption has risen by approximately 1.7 %, despite the economy's stagnation. Lower power prices contributed to this development. In the UK, experts estimate a rise of around 1 %. The USA is believed to have consumed 2 % more electricity, which was driven largely by strong economic output. The ongoing expansion of energy-intensive IT infrastructure also had a noticeable impact.

Wind volumes in Europe slightly down year on year – modest increase in the USA. Utilisation and profitability of renewables assets are largely weather-dependent. Wind velocities are particularly important to our business. They fell slightly short of the long-term average and below the previous year's level at most RWE sites in Europe. Northern Scandinavia and parts of the North Sea were among the regions that bucked the trend. In the USA, wind conditions were on average better than in 2023, although some areas lagged behind the long-term average. The utilisation of our run-of-river power plants can fluctuate significantly from year to year, as it depends on precipitation and meltwater volumes. In Germany, our main hydropower region, these volumes were notably higher than the long-term average and the previous year's elevated level.

Average RWE wind farm utilisation	Onshore		Offshore	
%	2024	2023	2024	2023
Germany	20	21	26[1]	24[1]
United Kingdom	28	26	39	40
Netherlands	27	30	—	—
Poland	28	28	—	—
France	24	29	—	—
Spain	22	22	—	—
Italy	22	24	—	—
Sweden	27	28	46	47
USA	31	29	—	—

1 Volume losses due to curtailments by the grid operator.

Wholesale gas prices down. The utilisation and earnings of our conventional power plants are dependent on the development of electricity, fuel and emission allowance prices. Last year, they fell short of the level witnessed in 2023.

Natural gas, our most important fuel, became significantly cheaper. Averaged for the year, spot prices at the Dutch Title Transfer Facility (TTF) amounted to €34 / MWh in 2024, compared to €41 / MWh in the year prior. This was due to the easing of the gas supply situation despite the continued war in Ukraine. The mild winter of 2023 / 2024 and the weak economy also played a part. This development was also reflected in gas forward trading prices. The TTF forward for 2025 averaged €37 / MWh last year. By way of comparison, in 2023, the 2024 TTF forward traded at €52 / MWh.

Gas also became cheaper in the USA. At Henry Hub, the country's most important trading point, where gas prices are quoted in US dollars per million British thermal units (MMBtu), spot deliveries were priced at an average of US$2.20 / MMBtu in 2024, compared to US$2.54 / MMBtu in the previous year. At the end of the unusually mild 2023 / 2024 winter, North American gas storage facilities were fuller than usual, reducing the need for replenishment over the summer. This, in turn, dampened prices. The drop in demand was offset to some extent by additional LNG exports. On the forward market, the calendar year-ahead price averaged US$3.37 / MMBtu in 2024, having been US$3.48 / MMBtu in 2023.

CO_2 emission allowances cheaper than in 2023. The cost of procuring CO_2 emission allowances is an important factor for fossil fuel-fired power stations. A European Union Allowance (EUA), entitling the holder to emit one metric ton of carbon dioxide, traded at an average of €69 in 2024 compared to €89 the year prior. This figure relates to forward contracts that mature in December of the following year. After reaching record highs of over €100 in February 2023, quotations in emissions trading experienced a downward trend that persisted until early 2024. Prices then stagnated at around the €70 mark, where they remained until the end of the year. Price-dampening factors included weak demand for EUAs from industry, driven by economic conditions, and low utilisation of comparatively emission-intensive coal-fired power plants. In addition, since mid-2023 the EU has been putting additional EUAs into circulation to raise funds to finance the REPowerEU Plan.

In the UK, where a national emissions trading system was established after Brexit, the cost of emitting carbon dioxide also decreased. One UK Allowance (UKA), which like one EUA, entitles the holder to emit one metric ton of carbon dioxide, averaged £41 in 2024 compared to £59 the year prior. Factors similar to those in the EU came to bear here, such as weak industrial production and declining emissions from power generation in particular.

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Electricity prices fall as fuel markets relax. Wholesale electricity prices dropped, mirroring developments on the fuel and emission allowances markets. In the fiscal year that just ended, base-load power traded for an average of €80 / MWh on the German spot market, compared to €95 / MWh in 2023. Spot prices in the United Kingdom declined from £94 / MWh to £72 / MWh. Electricity forward trading painted the following picture: in Germany, the 2025 base-load forward cost an average of €89 / MWh last year, whereas the same contract for 2024 was quoted at €137 / MWh in 2023. In the United Kingdom, the price of the one-year forward declined from £125 / MWh to £80 / MWh.

The North American electricity market is subdivided into different regions, which are managed by independent grid companies. Currently, the most important market for us is Texas, where the grid is operated by the Electric Reliability Council of Texas (ERCOT). Many of our US wind and solar farms are connected to this grid and a significant part of their generation is sold at market conditions. The ERCOT electricity spot price averaged US$26 / MWh in 2024, which is US$29 / MWh less than in the year prior. Declining gas prices, more renewable electricity feed-ins and depressed electricity demand as a result of reduced air conditioning use due to the weather all contributed to this development. Conversely, the one-year forward rose by US$3 / MWh to US$49 / MWh, in part due to the markets expecting electricity demand to increase.

Declining margins on electricity forward sales. To mitigate market risks in electricity generation, we seek state-guaranteed feed-in tariffs or long-term fixed-price contracts with retail key accounts. This mainly relates to electricity from renewables. The majority of our generation is hedged through transactions on the electricity forward market. This also applies to the procurement of fuel and emission allowances. We conduct these hedging activities with a lead time of up to three years. The generation margins we realised with these transactions in 2024 were below the average achieved in 2023. Only the margins of our German lignite and gas-fired power stations rose. Thanks to the persistently high volatility of spot prices, we were once again able to achieve strong earnings from the commercial optimisation of our power plant dispatch, albeit not to the same extent as in the previous year.

2.4 Major events

In 2024, we made good progress in advancing our growth strategy. In our offshore wind business, we secured six new projects, identified partners for ongoing endeavours and made the final investment decisions for three wind farms in the North Sea. We continued our onshore wind and photovoltaic expansion into 2024, particularly in the USA. At the same time, we shut down multiple German lignite units and converted Amer power station in the Netherlands to run exclusively on biomass as part of our efforts to continue reducing our carbon footprint. In this chapter, we present the major events that occurred in the period between January 2024 and February 2025, focusing on developments which have not been discussed in more detail elsewhere in the combined management report.

RWE awarded rights to two new wind power sites in German North Sea. In August 2024, we successfully participated in an auction for the rights to use German sites for offshore wind. The Federal Network Agency announced that we had been awarded two tendered areas in the German North Sea: N-9.1 and N-9.2. These sites are located over 100 kilometres northwest of the island of Borkum. Each has the potential to be home to 2 GW of generation capacity. Both projects will be developed in partnership with TotalEnergies. The French group, with whom we are also collaborating on the Dutch offshore wind farm project OranjeWind (see next page), took a 50% equity stake in October. Together, RWE and TotalEnergies will pay €250 million for both sites, with 10% falling due when the project starts and 90% spread over the first 20 years of the wind farms' operation. The investment decisions are expected to be made no later than 2027 (N-9.1) and 2028 (N-9.2). The wind farms could then take all turbines online by 2031 and 2032, respectively. We have not been granted a government-backed guaranteed price for the electricity generated.

Go-ahead given for construction of two offshore wind farms to the north of Juist. In May 2024, we made the investment decision for Nordseecluster A and B, two German offshore wind farms located around 50 kilometres to the north of Juist island. The sites have a capacity of 660 MW and 900 MW and are expected to be completed in early 2027 and early 2029. We plan to market the electricity from the wind farms mainly through long-term contractual agreements with industrial and municipal customers to support their decarbonisation journeys.

RWE takes on three major UK offshore wind power projects from Vattenfall. In March 2024, we acquired three offshore wind projects off the coast of Norfolk in the east of England from Swedish energy company Vattenfall. The agreed purchase price corresponds to a portfolio value of £963 million. Each of the three projects – Norfolk Vanguard West, Norfolk Vanguard East and Norfolk Boreas – has a potential generation capacity of up to 1.4 GW. The first two have made the most progress. Based on current planning, they could be completed as early as the end of this decade.

RWE and Masdar to co-develop wind power venture on Dogger Bank. We have formed a partnership with Abu Dhabi-based clean energy firm Masdar to realise two offshore wind projects, which are planned for the southern section of Dogger Bank in the British North Sea. The joint venture agreement became effective at the end of February 2024. Masdar now holds a 49% stake in both Dogger Bank South projects and has reimbursed RWE the corresponding project costs incurred to date. RWE owns 51% and is responsible for constructing and operating the assets. The two wind farms could each have an installed capacity of up to 1.5 GW and be completed by late 2031.

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TotalEnergies and RWE join forces to deliver OranjeWind offshore wind farm. A joint venture between RWE and TotalEnergies will deliver the Dutch offshore wind project OranjeWind. In late July 2024, the French energy group acquired a 50 % stake in the project. At the same time, the final investment decision for the 795 MW wind farm was taken. OranjeWind, which will be built 53 kilometres from the city of IJmuiden in the Dutch province of North Holland, is the Netherlands' first system integration project: RWE and TotalEnergies have committed to implementing measures that enable fluctuating wind power generation to be utilised when needed. In doing so, we will rely on electrolysers for producing green hydrogen, EV charging stations, battery storage systems, and electric boilers. RWE is responsible for developing, building and ultimately operating the wind farm. All turbines are expected to go online in 2028.

Seabed rights for first offshore wind project in Australia secured. The Australian government has granted us the licence to develop an offshore wind project in the southeastern state of Victoria. The site we have been awarded could potentially accommodate up to 2 GW of generation capacity. It is located 67 kilometres off the coast of Gippsland and has an average water depth of 59 metres. We hold the exclusive rights to develop the project for the next seven years and the right to apply for a licence to build and operate the wind farm. Based on current plans, the project could be operational in the early 2030s.

British CfD auctions: RWE secures strike prices for five new build projects. At a recent auction in the UK, we were awarded Contracts for Difference (CfD) for two onshore wind and three photovoltaic projects, which together could account for 218 MW of generation capacity. The outcome of the tender process was announced in early September. The strike price set at the auction was £50.90 / MWh for electricity from onshore wind farms and £50.07 / MWh for solar power. As these figures are based on 2012 prices and are inflation-indexed, actual guaranteed prices will be significantly higher. The UK supports renewable energy via the Contracts for Difference mechanism. Under this system, if plant operators realise a wholesale price for the electricity below the strike price set at auction, they receive a payment to cover the difference. If it is above the strike price, they must pay back the difference.

Major wind and solar farms in the USA up and running. Over the past fiscal year, we have taken steps to considerably expand our wind and solar portfolio. Most of the additional assets are located in the USA, where we completed the Willowbrook (150 MW), Bright Arrow (300 MW) and Peregrine (300 MW) solar farms. Willowbrook is situated in the state of Ohio and commenced commercial operation in January 2024. Bright Arrow and Peregrine followed suit in May and December, respectively, and are both located in Texas. The Bright Arrow site is also home to a battery with an output of 100 MW and a storage capacity of 200 MWh, designed to optimise the timing of solar power feed-ins into the local grid. We also took significant strides in expanding our onshore wind power capacity. The largest individual project completed in 2024 was Montgomery Ranch in Texas (203 MW). The wind farm's 45 turbines have been operating commercially since June.

Long-term power purchase agreements with Microsoft, Meta and Rivian. Last year, we concluded a number of long-term power purchase agreements with US businesses, including Microsoft, Meta and Rivian. As announced in May 2024, Microsoft will be procuring the power from Peyton Creek II (243 MW) and Lane City (203 MW), two wind farms under construction in Texas. In August, we agreed to supply Meta with the power from our County Run Solar (274 MW) and Lafitte Solar (100 MW) solar farms, which are currently being built in the US states of Illinois and Louisiana. In October, we concluded a 15-year offtake agreement with Rivian. The American EV manufacturer will receive electricity from our 127 MW onshore wind farm Champion Wind in Texas, which is being repowered. All three contractual partners have set themselves ambitious emissions reduction targets when it comes to their energy supply. Rivian, for example, is looking to power its fast-charging network with 100 % renewable energy.

RWE to collaborate with Peabody on green power projects on reclaimed mining land. In November, we agreed to work with US coal producer Peabody to advance renewable energy development. The collaboration will fall under the remit of R3 Renewables, a company founded by Peabody, Summit Partners Credit Advisors and Riverstone Credit Partners. Peabody's two co-shareholders transferred their stakes to us in November. We now hold a 75 % interest in R3 Renewables and Peabody holds the remaining 25 %. The collaboration allows us to use Peabody's reclaimed mining sites, which are largely located in the US Midwest. Developing solar and battery storage projects on an industrial scale is at the core of the collaboration. R3 Renewables has already pre-developed ten ventures in the states of Indiana and Illinois, which could deliver 5.5 GW of generation capacity.

Germany approves funding for three RWE hydrogen projects. In July 2024, we were awarded federal funding for three German hydrogen projects. Funds totalling €619 million were allocated to two endeavours, which we are developing independently: the construction of a 300 MW electrolyser in Lingen (Lower Saxony) belonging to the GET H_2 Nukleus project, and of a hydrogen storage facility in Gronau-Epe (North Rhine-Westphalia). We report on both projects in more detail on pages 29 et seq. A third funding commitment for €199 million went to a consortium, of which RWE is a member, with plans to build a 100 MW electrolyser as part of the HyTechHafen Rostock project (Mecklenburg-Western Pomerania). The government is providing 70 % of the funds for all three ventures, with 30 % being contributed by the federal states where the projects are located. In February, the EU confirmed that the projects were of mutual European interest, thus paving the way for funding at national level.

Success at British capacity market auction. In February 2024, a British capacity market auction was held for the period from 1 October 2027 to 30 September 2028. We were awarded capacity payments for all participating RWE power plants. These stations, which are almost exclusively gas-fired, have a combined secured capacity of 6,353 MW. The auction cleared at £65 per kilowatt plus inflation adjustment. We will receive the payments for making our assets available during the above period and thus contributing to security of supply.

Gersteinwerk once again selected for German capacity reserve. Our natural gas combined-cycle units F, G and K 1 at the Gersteinwerk site in Werne (Westphalia) have been included in the German capacity reserve for the period from 1 October 2024 to 30 September 2026. The decision was taken in February 2024 as part of a tender process organised by the German transmission system operators. Altogether, the plants will provide a total of 820 MW of capacity which can be used to ensure security of supply. We will receive a capacity payment of €99.99 per kilowatt and year. Units F and G had already submitted winning bids in the first two tender rounds of this kind. As reserve power stations, they have not operated on the regular electricity market since 1 October 2020 and can only be fired up when required to do so by the transmission system operator. By contrast, unit K 1 participated in the capacity reserve tender procedure for the first time.

Dutch power station Amer retrofitted to run on 100 % biomass. Since January 2025, we have been exclusively firing our Dutch power station Amer with biomass. This is because, by law, we were only allowed to co-fire coal at the plant until the end of 2024. Amer was originally a purely hard coal-fired power station. We began co-firing it with biomass back in 2000, gradually increasing the share of this fuel in the blend over the following years. Our biomass meets the strictest sustainability criteria. We only source it from certified suppliers.

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Lignite phaseout: RWE shuts down six power plant units. In late March 2024, we decommissioned five lignite-fired power plant units in the Rhenish coal mining region. The units in question were Niederaussem E (295 MW) and F (299 MW), as well as Neurath C (292 MW), D (607 MW) and E (604 MW). On 1 January 2025, Unit F (321 MW) at our Weisweiler lignite-fired power station followed suit. The blocks have a combined capacity of 2.4 GW and were shut down as part of Germany's coal phaseout. Our carbon dioxide emissions will decrease significantly as a result. Since 2020, we have shut down 14 of 21 lignite-fired units, reducing our capacity from this technology to 5.8 GW. We have also stopped producing briquettes and plan to discontinue all lignite operations by the end of March 2030.

Structural change in the Rhenish region: RWE sells site to Microsoft. In April 2024, we sold land in the Rhenish lignite mining region to Microsoft. The site is located at Bergheim in the Rhine-Erft district. The software developer has announced plans to build a large data centre on it. A second plot of land in the vicinity, which Microsoft purchased from the City of Bedburg, is envisaged to serve the same purpose. In addition to developing data infrastructure to harness artificial intelligence and cloud technologies, the company also plans to launch a regional initiative focusing on training young adults for careers in IT.

RWE launches €1.5 billion share buyback programme. In November 2024, the Executive Board of RWE AG decided on a share buyback with a volume of up to €1.5 billion. The decision was taken on the back of delays in investments related to US offshore wind power and the European hydrogen business, which freed up funds. The repurchased shares will be cancelled. We will implement the buyback programme in three tranches of €500 million each. The buyback of the first tranche began on 28 November 2024 and is slated to be completed by no later than 28 May 2025. The buyback of all three tranches is expected to take up to 18 months. The process is being carried out on the basis of and in accordance with the authorisation granted by the Annual General Meeting of RWE AG on 4 May 2023, permitting the buyback of shares representing up to 10% of the company's capital stock. However, the authorisation will expire on 3 May 2025. We will therefore propose that the Annual General Meeting on 30 April 2025 reauthorise the Executive Board to buy back RWE shares. The transactions are being conducted via the electronic trading system of the Frankfurt Stock Exchange (Xetra) and selected multilateral trading systems within the European Union. In fiscal 2024, 4,448,369 shares were already purchased as part of the programme.

2.5 Business performance

RWE can look back on a successful 2024 fiscal year. We posted adjusted EBITDA of €5.7 billion. This is more than what we forecast at the beginning of the year. Our adjusted EBIT and adjusted net income also came in above plan. This was partially thanks to a strong performance in the Supply & Trading and Flexible Generation segments. However, as expected, they were unable to match the unusually strong earnings registered in the previous year. The continued expansion of renewable energy also had a positive impact. We increased our wind and solar capacity by 10% last year. Gross capital expenditure totalled €11.2 billion, the highest level recorded in 15 years.

Commentary on reporting

Group structure features five segments. In our financial reporting, we divide the RWE Group into the five following segments, the first four of which form our core business: (1) Offshore Wind, (2) Onshore Wind / Solar, (3) Flexible Generation, (4) Supply & Trading, and (5) Phaseout Technologies. More detailed information on the segments can be found on pages 21 et seq. We made several adjustments to our reporting, which became effective as of 1 January 2024. Segments (3) and (5) were renamed (from Hydro / Biomass / Gas and Coal / Nuclear). The assignment of our shareholdings in Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%) also changed. They were previously allocated to Phaseout Technologies and are now included in the Flexible Generation segment (EPZ) and the 'other, consolidation' line item (URANIT). We have restated the figures for 2023 to ensure they are comparable.

New methodology for reporting earnings from Phaseout Technologies. In fiscal 2024, we stopped reporting adjusted EBITDA / EBIT for our German lignite and nuclear activities. We now recognise their operating gains and losses as part of the non-operating result. We adjusted the previous year's figures accordingly. The change in reporting reflects the way we manage Phaseout Technologies, where we focus on adjusted cash flow. We have explained how we calculate this indicator on page 55. The commercial development of Phaseout Technologies is now portrayed using adjusted cash flow.

Modified recognition of variation margins. Credit rating agencies place great importance on funds from operations. To make this indicator more conclusive, they remove temporary effects from sureties for futures transactions (variation margins). Against this backdrop, we stopped recognising variation margins in funds from operations. Instead, we recognise them entirely in the cash flow statement under the 'changes in working capital' line item, which had already included some variation margins in the past. The previous year's figures have been restated to reflect the new allocation.

New accounting treatment for capacity reserve at Gersteinwerk site. Our F, G and K1 combined-cycle natural gas units at the Gersteinwerk location in Werne (Westphalia) became part of the German capacity reserve as of 1 October 2020 (F / G) and 1 October 2024 (K1). Transmission system operator Amprion is now responsible for deploying these assets. We initially accounted for the provision of this reserve capacity as a pending transaction. Since the beginning of 2024, we have been recognising this as a finance lease pursuant to IFRS 16. This was taken into account retroactively for the 2023 figures. On the balance sheet, we no longer report on the power stations (property, plant and equipment) and instead recognise receivables from finance leasing in the amount of the discounted future cash flows. This change in accounting treatment also has an effect on both the income statement and the cash flow statement, but not on adjusted EBITDA.

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Commentary on business performance 2024

Power generation[1]	Renewables		Pumped storage, batteries		Gas		Lignite		Other[2]		Total	
GWh	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Offshore Wind	10,996	10,963	—	—	—	—	—	—	—	—	10,996	10,963
Onshore Wind / Solar	32,387	28,460	—	—	—	—	—	—	—	—	32,387	28,460
Flexible Generation	5,413	5,818	158	158	32,170	42,061	—	—	4,860	5,513	42,601	53,550
of which:												
Germany	2,055	1,719	158	158	4,540	5,340	—	—	146	198	6,899	7,415
United Kingdom	524	582	—	—	18,662	27,829	—	—	—	—	19,186	28,411
Netherlands	2,834	3,517	—	—	5,807	6,033	—	—	4,714	5,315	13,355	14,865
Türkiye	—	—	—	—	3,161	2,859	—	—	—	—	3,161	2,859
Phaseout Technologies	—	—	—	—	149	99	31,457	34,285	211	2,344	31,817	36,728
RWE Group	**48,796**	**45,241**	**158**	**158**	**32,319**	**42,160**	**31,457**	**34,285**	**5,071**	**7,857**	**117,801**	**129,701**

1 Figures reported in accordance with IFRS accounting, i.e. generation of fully consolidated companies is recognised in full, whereas activities in which we own minority shareholdings are generally not recognised. Changes in reporting triggered adjustments to prior-year figures; see commentary on page 40.
2 Including generation volumes attributable to hard coal firing at the Dutch Amer and Eemshaven power stations as well as electricity volumes produced by the German Emsland nuclear power station in 2023 until it was decommissioned on 15 April.

Electricity production down – renewables post strong gain. Last year, RWE generated 117,801 GWh of electricity. Of this, 41 % was from renewables, clearly exceeding the share accounted for by coal (30 %). Our power production declined by 9 % compared to 2023. This was primarily because our gas-fired power stations in the UK were deployed less than in the previous year: in addition to maintenance outages, less favourable market conditions came to bear. Market factors were also a major reason why we produced less electricity from hard coal in the Netherlands. In our German lignite-fired generation business, plant closures due to Germany's legally mandated coal phaseout led to a decline in generation. As set out on page 39, we shut down the Niederaussem E and F units as well as the Neurath C, D and E units in the Rhenish mining region at the end of March 2024, reducing total capacity by 2.1 GW. Further volume shortfalls were registered because the Emsland nuclear power station in Lingen was decommissioned on 15 April 2023: we stopped producing nuclear power in Germany on that date.

Power generation from renewables[1]	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
GWh	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Germany	2,152	1,968	1,314	1,316	93	49	2,055	1,719	—	—	5,614	5,052
United Kingdom	8,648	8,799	1,939	1,799	—	—	172	185	352	398	11,111	11,181
Netherlands	—	—	897	990	22	26	29	20	2,777	3,467	3,725	4,503
Poland	—	—	1,361	1,255	59	29	—	—	—	—	1,420	1,284
France	—	—	314	321	—	—	—	—	—	—	314	321
Spain	—	—	946	963	444	254	—	—	—	—	1,390	1,217
Italy	—	—	937	1,022	—	—	—	—	—	—	937	1,022
Sweden	196	196	298	290	—	—	—	—	—	—	494	486
USA	—	—	12,803	11,423	10,241	8,118	—	—	—	—	23,044	19,541
Australia	—	—	—	—	500	476	—	—	—	—	500	476
Rest of the world	—	—	21	28	226	130	—	—	—	—	247	158
RWE Group	**10,996**	**10,963**	**20,830**	**19,407**	**11,585**	**9,082**	**2,256**	**1,924**	**3,129**	**3,865**	**48,796**	**45,241**

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

Our electricity production from renewables was up 8%. It increased above all in our photovoltaics business, where we posted a gain of 28%. This was because we recently expanded our solar capacity substantially, above all in the USA. The acquisition of US energy firm Con Edison Clean Energy Businesses as of 1 March 2023 was a major step forward (see page 35 of the 2023 Annual Report). As part of the transaction, we received an extensive solar portfolio, which contributed to the Group's power production for the entire reporting period for the first time in 2024. Furthermore, we have commissioned several large-scale solar farms since the acquisition. Our electricity generation from wind rose by 5%. The main driver was the expansion of our onshore wind capacity.

In addition to our in-house generation, we procure electricity from suppliers outside of the Group, particularly in our key account supply business. In the period under review, these purchases totalled 49,467 GWh (previous year: 36,499 GWh).

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Installed capacity[1]	Renewables		Pumped storage, batteries		Gas		Lignite		Other[2]		Total	
As of 31 December 2024, MW	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Offshore Wind	3,515	3,515	—	—	—	—	—	—	—	—	3,515	3,515
Onshore Wind / Solar	14,364	12,645	814	580	—	—	—	—	—	—	15,179	13,225
Flexible Generation	1,281	1,281	431	291	15,592	15,572	—	—	1,794	1,920	19,098	19,064
of which:												
Germany	377	377	431	291	4,127	4,127	—	—	53	53	4,988	4,848
United Kingdom	133	133	—	—	6,969	6,949	—	—	253	253	7,355	7,335
Netherlands	771	771	—	—	3,709	3,709	—	—	1,489	1,615	5,968	6,094
Türkiye	—	—	—	—	787	787	—	—	—	—	787	787
Phaseout Technologies	—	—	—	—	400	400	5,832[3]	8,250	27	27	6,259[3]	8,677
RWE Group[4]	**19,160**	**17,441**	**1,252**	**878**	**15,992**	**15,975**	**5,832**	**8,250**	**1,821**	**1,947**	**44,057**	**44,491**

1 Figures reported in accordance with IFRS accounting, i.e. generation capacities of fully consolidated companies are recognised in full, whereas activities in which we own minority shareholdings are generally not recognised. On a pro-rata basis, RWE's generation capacity at the end of 2024 amounted to 46.1 GW, of which 37.6 GW was attributable to renewable energy assets and flexible generation capacities (excluding coal-fired power plants). Changes in reporting (see page 40) and the method used to recognise capacity triggered adjustments to some prior-year figures.
2 Including the share of production capacity of the Dutch Amer (only 2023) and Eemshaven power stations which is attributable to hard coal firing.
3 Figure no longer includes the Weisweiler F lignite unit. It was officially decommissioned as of 1 January 2025, but stopped producing electricity at the end of 2024.
4 Including insignificant capacity in the Supply & Trading segment.

RWE's generation capacity: share of renewables up to 43 %. As of 31 December 2024, we had an installed power production capacity of 44.1 GW. Despite the closure of lignite-fired units totalling 2.4 GW, the figure only changed marginally compared to 2023 (44.5 GW). This was because we commissioned new wind farms, solar farms and battery storage systems with a combined capacity of 2.1 GW. Amounting to 1.6 GW, the lion's share was added in the USA, where we completed the Bright Arrow and Peregrine solar farms (300 MW each) as well as the Montgomery Ranch onshore windfarm (203 MW) in the year under review (see page 37).

At 19.2 GW, renewable energy accounted for the single-largest portion (43 %) of our generation capacity by the end of 2024. Second place was taken by natural gas with 16.0 GW (36 %). Our biggest source of renewable energy is wind (12.2 GW), followed by solar (5.7 GW), biomass (0.8 GW), and hydro (0.5 GW).

The geographic focus of our generation business is Germany, where 30 % of our installed capacity is located. The United Kingdom and the USA each account for 24 %. Based solely on renewable energy, the United States takes the lead, with a share of 50 %.

Installed capacity based on renewables[1]	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
As of 31 December 2024, MW	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Germany	940	940	803	750	90	44	376	376	1	1	2,209	2,110
United Kingdom	2,527	2,527	800	802	—	—	78	78	55	55	3,460	3,462
Netherlands	—	—	381	383	27	27	11	11	742	742	1,160	1,163
Poland	—	—	557	557	83	34	—	—	—	—	639	591
France	—	—	164	150	—	—	—	—	—	—	164	150
Spain	—	—	493	493	242	152	—	—	—	—	736	645
Italy	—	—	527	473	9	—	—	—	—	—	536	473
Sweden	48	48	124	124	—	—	—	—	—	—	172	172
USA	—	—	4,815	4,667	4,811	3,550	—	—	—	—	9,625	8,217
Australia	—	—	—	—	314	314	—	—	—	—	314	314
Rest of the world	—	—	10	10	135	135	—	—	—	—	145	145
RWE Group	**3,515**	**3,515**	**8,673**	**8,408**	**5,709**	**4,255**	**465**	**465**	**798**	**798**	**19,160**	**17,441**

1 Figures reported in accordance with IFRS accounting, i.e. fully consolidated activities are recognised in full, whereas activities in which we own minority shareholdings are generally not recognised. Commercial rounding can result in inaccurate sum totals. Changes in the method used to recognise capacity triggered adjustments to some prior-year figures.

Carbon dioxide emissions down 13%. Our carbon dioxide emissions from electricity generation declined by 13% to 52.6 million metric tons compared to 2023. The reason for this was the drop in utilisation of the fossil fuels coal and gas. Specific emissions, i.e. the amount of carbon dioxide emitted per megawatt hour of power produced, totalled 0.447 metric tons, slightly down compared to the previous year. In addition to lower generation volumes from coal, the increased deployment of climate-friendly production technologies, i.e. wind and solar, came to bear here. In contrast, the closure of the Emsland nuclear power station eliminated some of our zero-carbon generation.

CO_2 emissions of our power stations Million metric tons	2024	2023	+/–
Flexible Generation	14.7	18.9	–4.2
of which:			
Germany	1.9	2.2	–0.3
United Kingdom	6.8	10.2	–3.4
Netherlands	4.9	5.5	–0.6
Türkiye	1.1	1.0	0.1
Phaseout Technologies	37.9	41.7	–3.8
RWE Group	**52.6**	**60.6**	**–8.0**

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Further drop in lignite production volume. We procure most of the fuel we need to generate electricity on international trading markets. However, lignite is sourced from proprietary opencast mines in the Rhenish mining area, where we produced an equivalent of 13.0 million metric tons of hard coal units (HCU). This was 1.3 million metric tons of HCU less than in 2023, owing to the decline in electricity generated by our lignite-fired power plants. We used the lion's share of the mined lignite in these stations. The remainder went towards manufacturing refined products and, to a limited extent, to generating process steam and district heat.

Electricity sales slightly down, gas sales unchanged. In fiscal 2024, we sold 155,903 GWh of electricity and 42,316 GWh of gas. These volumes are largely attributable to RWE Supply & Trading, which markets most of our electricity generation and is responsible for the gas business. Whereas gas sales were unchanged from 2023, electricity deliveries were down 2%. The decline in our generation volumes came to bear here. As a result, we sold less electricity produced in-house on the wholesale market. This was partially offset by increased sales in the supply business with industrial customers, whom we also supply with purchased electricity.

Significant decline in electricity revenue. Our external revenue (excluding natural gas tax / electricity tax) amounted to €24,224 million, compared to €28,521 million the year prior. Electricity revenue dropped by 16% to €21,047 million – largely due to a decrease in prices. Conversely, gas revenue recorded a slight uptick, advancing to €1,805 million. Price effects also came to bear here. When calculating revenue in gross terms, i.e. including income from the commercial optimisation of our generation assets, the figure would be €55,959 million.

At 15%, the share of our coal-related revenues remained largely unchanged compared to the previous year, although we produced much less electricity from coal. This was because we realised higher prices from forward sales of electricity generated by our lignite-fired power stations, which offset the volume effect. We determine the share of coal based on gross revenue, which amounted to €55,959 million (€8,119 million of which from coal). When the share of coal is calculated based on our external revenue of €24,224 million (€5,156 million of which from coal) the figure is 21%.

External revenue[1] € million	2024	2023	+/–
Offshore Wind	1,071	1,202	–131
Onshore Wind / Solar	2,394	2,295	99
Flexible Generation	1,092	1,235	–143
Supply & Trading	18,865	22,989	–4,124
Other, consolidation	2	–	2
Core business	**23,424**	**27,721**	**–4,297**
Phaseout Technologies	800	800	–
RWE Group	**24,224**	**28,521**	**–4,297**
of which:			
Electricity revenue	21,047	25,038	–3,991
Gas revenue	1,805	1,750	55

1 Some prior-year figures restated; see page 40.

At €5.7 billion, adjusted EBITDA within top half of guided range. Our adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) totalled €5,680 million. This confirmed the forecast we published at our Capital Markets Day on 28 November 2023, which envisaged a range of €5,200 million to €5,800 million. In our 2023 Annual Report, which was published on 14 March 2024, we updated the earnings outlook taking particular account of the substantial drop in wholesale prices witnessed in the interim. We expected that adjusted EBITDA would come in at the lower end of the aforementioned range. In fact, we achieved a figure in the upper half of the range, which is in part attributable to our trading performance exceeding expectations.

Adjusted EBITDA[1] € million	2024	2023	+/–
Offshore Wind	1,559	1,664	-105
Onshore Wind / Solar	1,502	1,248	254
Flexible Generation	1,949	3,217	-1,268
Supply & Trading	679	1,578	-899
Other, consolidation	-9	42	-51
Core business	**5,680**	**7,749**	**-2,069**

1 Some prior-year figures restated: see page 40.

Despite the positive business performance, adjusted EBITDA fell far short of the exceptionally high year-earlier figure (€7,749 million). This was largely attributable to the fact that earnings contributed by the Flexible Generation and Supply & Trading segments could not match the unusually high levels seen in 2023, which was to be expected. This was contrasted by a significant improvement in earnings in the Onshore Wind / Solar segment, which was primarily driven by the commissioning of new generation capacity.

We had issued earnings forecasts for the Group's business segments in November 2023 and curbed these expectations in early 2024. The developments unfolded as follows:

- **Offshore Wind:** Totalling €1,559 million, as expected, adjusted EBITDA landed in the lower half of the forecast range of €1,450 million to €1,850 million. We were unable to match the preceding year's level (€1,664 million). This was because some of our German wind farms are subsidised according to the compression model, which provides for higher initial payments that are gradually being phased out. Furthermore, compared to 2023, we achieved lower prices for forward sales of electricity which do not qualify for guaranteed remuneration. Increased asset repair and maintenance costs also contributed to the decline in adjusted EBITDA. By contrast, the appreciation of the British pound over the euro had a positive impact. As a result, earnings from the UK were higher after currency translation.
- **Onshore Wind / Solar:** Here, we recorded adjusted EBITDA of €1,502 million. We had expected a figure in the lower half of the range of €1,500 million to €1,900 million. Although wind conditions were below average, we remained within the forecast range. Earnings were up significantly compared to the previous year (€1,248 million). The commissioning of new wind and solar farms came to bear. In addition, the activities of Con Edison Clean Energy Businesses, which we acquired as of 1 March 2023, contributed a full twelve months of earnings for the first time. We also benefited from price-induced margin improvements in the UK and the US, which overcompensated for opposing price effects in other markets. Unlike in 2023, we did not realise any notable capital gains on the sale of investments.
- **Flexible Generation:** In this segment, we registered adjusted EBITDA of €1,949 million. Our forecast had envisaged a figure at the lower end of the range of €1,800 million to €2,200 million, which we therefore successfully exceeded. Income from the commercial optimisation of our power plant dispatch surpassed expectations. Nevertheless, it was significantly below the exceptionally high level achieved in the prior year. The margins we realised on forward sales of our electricity generation also declined significantly. Adjusted EBITDA recorded by this segment was therefore much lower than in 2023 (€3,217 million).
- **Supply & Trading:** Adjusted EBITDA posted here totalled €679 million, well above the forecast range of €100 million to €500 million. However, we experienced a marked decline compared to the unusually strong earnings recorded in the previous year (€1,578 million), which were driven by very volatile energy prices.

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Adjusted EBIT[1] € million	2024	2023	+/–
Offshore Wind	895	1,010	–115
Onshore Wind / Solar	559	535	24
Flexible Generation	1,464	2,695	–1,231
Supply & Trading	653	1,520	–867
Other, consolidation	–10	42	–52
Core business	**3,561**	**5,802**	**–2,241**

1 Some prior-year figures restated; see page 40.

Adjusted EBIT declines to €3.6 billion. The RWE Group's adjusted EBIT came to €3,561 million (previous year: €5,802 million). In our 2023 Annual Report, we had forecast a figure at the lower end of the range of €3,200 million to €3,800 million. Our outperformance here was due to the same factors that benefited adjusted EBITDA. The difference between these two key figures is that operating depreciation and amortisation, which totalled €2,119 million in 2024 (previous year: €1,947 million), is included in adjusted EBIT, but not in adjusted EBITDA.

Reconciliation to net income[1] € million	2024	2023	+/–
Adjusted EBIT	**3,561**	**5,802**	**–2,241**
Adjusted financial result	–466	–495	29
Non-operating result	3,248	–1,308	4,556
Income before tax	**6,343**	**3,999**	**2,344**
Taxes on income	–1,054	–2,337	1,283
Income	**5,289**	**1,662**	**3,627**
of which:			
Non-controlling interests	154	147	7
Net income / income attributable to RWE AG shareholders	**5,135**	**1,515**	**3,620**

1 Some prior-year figures restated; see page 40.

Reconciliation to net income dominated by positive exceptional effects. The reconciliation from adjusted EBIT to net income was characterised by special items not relating to operations, which had a strong positive impact in net terms. The most significant of these related to the non-operating result. We present the development of the reconciliation items hereinafter.

Adjusted financial result € million	2024	2023	+/–
Adjusted interest income	683	695	–12
Adjusted interest expenses	–847	–998	151
Adjusted net interest	**–164**	**–303**	**139**
Adjusted interest accretion to non-current provisions	–424	–465	41
Adjusted other financial result	122	273	–151
Adjusted financial result	**–466**	**–495**	**29**

The adjusted financial result improved by €29 million to –€466 million. The following items experienced noteworthy changes:

- Net interest rose by €139 million to –€164 million. Our scaling back of short-term bridge financing that was no longer needed came to bear here. In addition, we capitalised more construction period interest accrued during the delivery of growth projects. Both of these factors reduced interest expenses, with the bond issuances in the two preceding years having a counteracting effect. Interest income benefited from the fact that, since 2024, it has also included proceeds from the sale of shares in money market funds. For 2023, they are still stated as part of the other financial result. Despite this, interest income declined marginally, in part due to a decrease in the marketable securities on our books.

- The other financial result was down €151 million to €122 million. This was largely due to the aforementioned reclassification of profits from the divestment of fund shares.

Non-operating result[1] € million	2024	2023	+/–
Adjustments to EBIT	**2,768**	**–1,360**	**4,128**
of which:			
Disposal result	–3	121	–124
Effects on income from the valuation of derivatives	2,070	1,395	675
EBIT from Phaseout Technologies	1,595	–2,422	4,017
Other	–894	–454	–440
Adjustments to the financial result	**480**	**52**	**428**
Non-operating result	**3,248**	**–1,308**	**4,556**

1 Some prior-year figures restated; see page 40.

The non-operating result, in which we recognise material items which are not related to operations or the period being reviewed, amounted to €3,248 million (previous year: –€1,308 million). Its main components developed as follows:

- Adjustments made to EBIT contributed €2,768 million in earnings (previous year: –€1,360 million). Temporary effects of the valuation of derivatives were the single-largest item, totalling €2,070 million (previous year: €1,395 million). Phaseout Technologies posted EBIT amounting to €1,595 million, which was significantly higher than in 2023 (–€2,422 million). In 2024, the reversal of provisions for impending losses from long-term power purchase agreements played a part, whereas the preceding year was impacted by impairments recognised for lignite-fired power stations and opencast lignite mines. Furthermore, operational earnings in this segment improved. Income reported in the 'other' line item dropped to –€894 million (previous year: –€454 million). One reason for this was that we recognised an impairment for our Dutch power plants due to a more conservative margin projection.

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- Adjustments to the financial result came to €480 million (previous year: €52 million). The fact that the discount rates used to calculate our non-current provisions rose had a positive impact: the resulting reduction in the net present value of the obligations was recognised as a profit.

Income before tax amounted to €6,343 million (previous year: €3,999 million). Taxes on income totalled €1,054 million, which resulted in an effective tax rate of 17 %. This figure fell slightly short of the average of 20 %, which we established for the medium term taking account of projected income in our markets, local tax rates, and the use of loss carryforwards. The deviation is partially due to IFRS earnings contributions that are not tax-relevant.

Non-controlling interests totalled €154 million, barely exceeding the year-earlier level (€147 million).

Our net income, which reflects income attributable to RWE shareholders, amounted to €5,135 million. The previous year's figure was €1,515 million.

Reconciliation to adjusted net income[1] € million	2024	2023	+/–
Income before financial result and taxes	6,329	4,442	1,887
Adjustments to EBIT	–2,768	1,360	–4,128
Adjusted EBIT	**3,561**	**5,802**	**–2,241**
Financial result	14	–443	457
Adjustments to the financial result	–480	–52	–428
Taxes on income	–1,054	–2,337	1,283
Adjustments to taxes on income to a tax rate of 20 %	435	1,275	–840
Non-controlling interests	–154	–147	–7
Adjusted net income	**2,322**	**4,098**	**–1,776**

1 Some prior-year figures restated; see page 40.

Adjusted net income of €2.3 billion higher than expected. Coming in at €2,322 million, adjusted net income was much lower than the unusually high figure recorded in the preceding year (€4,098 million). To calculate this key figure, we deducted the non-operating result in the reconciliation and amended the tax rate, in order to align it with the aforementioned budgeted rate of 20 %. In our 2023 Annual Report, we had forecast a figure for adjusted net income at the lower end of the range of €1,900 million to €2,400 million. We clearly exceeded this guidance, above all thanks to the good operating business performance. In addition, the adjusted financial result was slightly better than expected.

Adjusted net income per share totalled €3.12, based on 743.6 million shares. The shares purchased up to the balance-sheet date as part of the current share buyback programme were included in this key figure only on a pro-rata basis.

Capital expenditure on property, plant and equipment and on intangible assets[1] € million	2024	2023	+/-
Offshore Wind	3,685	1,349	2,336
Onshore Wind / Solar	4,838	2,709	2,129
Flexible Generation	515	617	-102
Supply & Trading	70	151	-81
Other, consolidation	—	—	—
Core business	**9,108**	**4,826**	**4,282**
Phaseout Technologies	269	320	-51
RWE Group	**9,377**	**5,146**	**4,231**

1 Some prior-year figures restated; see page 40.

Capital expenditure on financial assets and acquisitions € million	2024	2023	+/-
Offshore Wind	1,400	133	1,267
Onshore Wind / Solar	144	4,173	-4,029
Flexible Generation	6	431	-425
Supply & Trading	85	95	-10
Other, consolidation	228	—	228
Core business	**1,863**	**4,832**	**-2,969**
Phaseout Technologies	—	1	-1
RWE Group	**1,863**	**4,833**	**-2,970**

Investments focus on renewable energy expansion. In the financial year that just ended, capital expenditure amounted to €11,240 million (previous year: €9,979 million). This figure only includes cash transactions. The lion's share of the funds was dedicated to the Offshore Wind (45 %) and Onshore Wind / Solar (44 %) segments.

We spent €9,377 million on property, plant and equipment and intangible assets. As expected, this was much more than in the previous year (€5,146 million). A focal point of our investing activity was the construction of new solar and wind farms in the US. Our largest expenditure items in Europe included wind projects in the North Sea, notably the construction of the Sofia (UK, 1,400 MW) and Thor (Denmark, 1,080 MW) wind farms.

At €1,863 million, our spending on acquisitions and financial assets was significantly lower than the prior year's corresponding figure (€4,833 million), which was unusually high due to the takeover of Con Edison Clean Energy Businesses. In the year under review, the majority of the funds was used to acquire three UK offshore wind projects from Swedish energy group Vattenfall.

In the 2024 fiscal year, 94 % of our capital expenditure was taxonomy-aligned (previous year: 89 %), meaning that it was allocated to projects classified as sustainable according to the EU Taxonomy Regulation. This percentage is based on total investments of €12,017 million. The deviation from the aforementioned figure (€11,240 million) is due to the fact that non-cash transactions are also taxonomy-relevant and additions to assets resulting from associated acquisitions are considered rather than acquisition expenditure.

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Workforce[1]	**31 Dec 2024**	31 Dec 2023	+/–
Offshore Wind	2,733	2,388	345
Onshore Wind / Solar	3,806	3,392	414
Flexible Generation	3,437	3,196	241
Supply & Trading	2,239	1,971	268
Other[2]	594	544	50
Core business	**12,809**	**11,491**	**1,318**
Phaseout Technologies	8,176	8,644	-468
RWE Group	**20,985**	**20,135**	**850**

1 Full-time equivalents.
2 This item only comprises employees of the holding company RWE AG.

Headcount up thanks to renewable energy expansion. As of 31 December 2024, the RWE Group had 20,985 people on its payroll, of which 13,505 were based in Germany and 7,480 worked abroad. These figures are full-time equivalents (FTE), meaning that part-time positions are considered on a pro-rata basis. The RWE Group's labour force grew compared to the end of 2023, rising by 850 FTE at the Group level. In the core business, we gained 1,318 FTE, mainly driven by growth in the renewables business. This was contrasted by a decline of 468 FTE in the Phaseout Technologies segment, which was attributable to the fact that some employees accepted partial and early retirement offers made, inter alia, within the context of the German coal and nuclear phaseouts.

These figures do not include apprentices or trainees. At the end of 2024, a total of 707 young people were learning a profession at RWE, just as many as in the previous year.

2.6 Financial position and net worth

Companies with ambitious growth targets require a solid financial position. RWE meets this standard. Our financial needs are largely covered by cash flows from operating activities, which totalled €6.6 billion in 2024. Operational cash inflows ensured that debt was moderate, despite significant investments. Our leverage factor, i.e. the ratio of net debt to adjusted EBITDA, reached 2.0 in the year under review. This is well below the upper threshold of 3.0 we have established for this key figure.

How we procure funds. To implement our growth strategy, we require significant financial resources to be available long term. However at times, we also need liquidity at short notice, for example as collateral for commodity futures. RWE's most important source of financing is our cash flows from operating activities. We are also financed by debt capital and rely on the following tools to this end:

- Long-term debt capital is raised through our Debt Issuance Programme (DIP), which gives us the option to issue bonds at short notice. To meet our rising need for funds to finance our growth, we expanded the DIP from €10 billion to €15 billion in April 2024. Just prior, in January 2024, we placed a €500 million green bond within the framework of the programme. By the balance-sheet date, we had used €6.6 billion of the financial headroom afforded to us by the DIP.

  We also issue bonds outside our DIP, such as the two US$1 billion bonds we issued in April 2024, which were the first green bonds we placed on the US market. The two subordinated debts (hybrid bonds) in the amount of €282 million and US$317 million, which were placed on the market in 2015, are not covered by the DIP either. A summary with more detailed information on RWE bonds outstanding can be found on the next page.

- We have two commercial paper programmes at our disposal for our short-term financing: a European one (ECP) and – since 2023 – an American one (USCP). The ECP allows us to raise up to €5 billion in funds on the European money market. The USCP enables us to source up to US$3 billion from investors in the USA. Last year, the maximum utilisation of our ECP was €0.2 billion and we did not make any issuances under our USCP.

- To secure our liquidity, we can also access three syndicated credit lines totalling €10 billion which we did not utilise in 2024. They were extended by a consortium of 35 international banks. The first two credit lines – one of €3 billion and the other of €2 billion – were secured in 2019 and 2022, respectively. They are due to expire in April 2026. The third line, totalling €5 billion, was granted to give us more financial leeway when collateralising commodity forward transactions. It was last renewed in June 2024 with a one-year expiry date. However, we have the right to extend its term twice by a year at a time. At our request, the conditions of all three credit lines are linked to sustainability criteria. Among other things, the conditions depend on the development of the following three indicators: the share of renewables in RWE's generation portfolio, the CO_2 intensity of our assets and the percentage of our capex that is classified as sustainable in accordance with the EU Taxonomy Regulation. We have set goals for all three of these criteria. If we do not achieve them, we would be required to pay higher interest and commitment fees. Half of the additional expenses would be donated to non-profit organisations.

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RWE bonds outstanding

Type of bond	Volume / Currency	Issue date	Maturity date	Coupon	German Securities Code	ISIN Code
Conventional bond	1,250 million €	24 Aug 2022	24 Aug 2025	2.500 %	A30VMU	XS2523390271
Green bond	1,000 million €	24 May 2022	24 May 2026	2.125 %	A30VJE	XS2482936247
Green bond	750 million €	26 Nov 2021	26 Nov 2028	0.500 %	A3MP70	XS2412044567
Green bond	500 million €	13 Feb 2023	13 Feb 2029	3.625 %	A30V83	XS2584685031
Green bond	1,000 million €	24 May 2022	24 May 2030	2.750 %	A30VJF	XS2482887879
Green bond	500 million €	11 Jun 2021	11 Jun 2031	0.625 %	A3E5VA	XS2351092478
Green bond	500 million €	10 Jan 2024	10 Jan 2032	3.625 %	A3826L	XS2743711298
Green bond	600 million €	26 Nov 2021	26 Nov 2033	1.000 %	A3MP71	XS2412044641
Green bond	1,000 million US$	16 Apr 2024	16 Apr 2034	5.875 %	—	US749983AA01
Green bond	500 million €	13 Feb 2023	13 Feb 2035	4.125 %	A30V84	XS2584685387
Conventional bond	12 million €	26 Oct 2012	26 Oct 2037	3.500 %	A1PGV8	XS0826313990
Green bond	1,000 million US$	16 Apr 2024	16 Apr 2054	6.250 %	—	US749983AB83
Hybrid bond	282 million €	21 Apr 2015	21 Apr 2075[1]	3.500 %	A14KAB	XS1219499032
Hybrid bond	317 million US$	30 Jul 2015	30 Jul 2075[2]	6.625 %	A13SHX	XS1254119750

1 RWE has announced that it will redeem the bond at the first call date on 21 April 2025.
2 First potential call date for RWE: 30 March 2026.

Cash flow statement[1] € million	2024	2023	+/-
Funds from operations	3,209	7,891	-4,682
Changes in working capital	3,411	-3,668	7,079
Cash flows from operating activities	**6,620**	**4,223**	**2,397**
Cash flows from investing activities	**-9,712**	**-2,798**	**-6,914**
Cash flows from financing activities	**1,116**	**-1,557**	**2,673**
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	149	61	88
Total net changes in cash and cash equivalents	**-1,827**	**-71**	**-1,756**
Cash flows from operating activities	6,620	4,223	2,397
Minus capital expenditure	-11,240	-9,979	-1,261
Plus proceeds from divestitures and asset disposals	514	1,162	-648
Free cash flow	**-4,106**	**-4,594**	**488**

1 Some prior-year figures restated; see page 40.

At €6.6 billion, operating cash flow significantly up year on year. In the year under review, cash flow from operating activities amounted to €6,620 million, which was notably higher than in 2023 (€4,223 million) despite lower operational earnings. Developments that effected a change in working capital played a pivotal role. In 2024, for example, we received a greater amount of variation margins relative to those we paid, whereas the opposite was the case in the previous year. Variation margins are sureties for futures contracts pledged during the term of the contracts. Further inflows were generated from the settlement of forward contracts, which we concluded to hedge price risks from electricity generation.

On balance, investing activities resulted in cash outflows of €9,712 million, marking a significant rise compared to 2023 (€2,798 million). The jump was driven by a marked increase in capital expenditure on property, plant and equipment and intangible assets. Furthermore, the previous year's figure had benefited from substantially higher inflows from the sale of marketable securities, but was burdened by the acquisition of US company Con Edison Clean Energy Businesses.

Cash flows from financing activities amounted to €1,116 million. Bond issuances between January and April 2024 played an important role in this regard. Additional funds were secured when Abu Dhabi-based energy firm Masdar acquired a 49 % shareholding in our two wind power projects which we plan to deliver on the southern Dogger Bank in the British North Sea. This was counteracted by dividend payments to RWE shareholders and minority shareholders totalling €1,006 million. In the previous year, financing activities had resulted in cash outflows of €1,557 million, which were largely attributable to our decision to settle bank debt and commercial paper.

On balance, the aforementioned cash flows from operating, investing and financing activities decreased our cash and cash equivalents by €1,827 million.

Cash flows from operating activities, minus capital expenditure, plus proceeds from divestments and asset disposals, results in free cash flow. This indicator amounted to -€4,106 million in the year under review (previous year: -€4,594 million).

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Reconciliation to adjusted cash flow from Phaseout Technologies € million	2024	2023
Cash flows from operating activities	**6,620**	**4,223**
Cash flows from operating activities of the core business	-5,824	-3,381
Cash flows from operating activities of Phaseout Technologies	**796**	**842**
Net investments of Phaseout Technologies	-171	-287
Use of provisions	3,328	3,074
Additions to / reversals of provisions	-2,385	-2,251
Other	-984	-1,261
Adjusted cash flow from Phaseout Technologies	**584**	**117**

Phaseout Technologies: adjusted cash flow much higher year on year. Our most important performance indicator for Phaseout Technologies is adjusted cash flow, which is calculated by subtracting net investments from cash flows from operating activities. In addition, we deduct non-recurrent effects from the (cash) utilisation of provisions and add (non-cash) effects from additions to or the release of provisions.

In 2024, the Phaseout Technologies segment posted adjusted cash flow of €584 million. This figure is at the upper end of the forecast range of €0.3 billion to €0.6 billion and significantly higher than the level posted in 2023 (€117 million). In the year under review, we achieved unusually high margins on electricity forward sales and the commercial optimisation of power plant dispatch. Proceeds from the sale of properties also had a positive impact. The decommissioning of our last German nuclear power station, Emsland, in April 2023 had a counteractive effect as it stopped contributing to power generation.

Net debt increases to €11.2 billion. As at 31 December 2024, the RWE Group's net debt totalled €11,177 million. This was significantly more than the previous year's figure (€6,587 million). The main reason for this development was the substantial investments we made. Operating cash flow and proceeds from the sale of a 49 % stake in the Dogger Bank South wind power project both had a debt-reducing effect.

Net debt[1] € million	31 Dec 2024	31 Dec 2023	+/-
Cash and cash equivalents	5,090	6,917	-1,827
Marketable securities	7,241	8,114	-873
Other financial assets	1,903	2,529	-626
Financial assets	**14,234**	**17,560**	**-3,326**
Bonds, other notes payable, bank debt, commercial paper	-13,559	-11,749	-1,810
Hedging of bond currency risk	16	-2	18
Other financial liabilities	-5,110	-5,278	168
Minus 50 % of the hybrid capital stated as debt	304	294	10
Financial liabilities	**-18,349**	**-16,735**	**-1,614**
Net financial debt / net financial assets (incl. correction of hybrid capital)	**-4,115**	**825**	**-4,940**
Provisions from pensions and similar obligations	-1,328	-1,324	-4
Surplus of plan assets over benefit obligations	613	509	104
Provisions for nuclear waste management	-4,981	-5,384	403
Provisions for dismantling wind and solar farms	-1,366	-1,213	-153
Net debt	**-11,177**	**-6,587**	**-4,590**

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

Leverage factor of 2.0 well below the cap we set ourselves. One of our key management parameters is the ratio of net debt to adjusted EBITDA (leverage factor). To secure our solid investment-grade rating, we defined an upper limit for this key figure, which currently stands at 3.0. Despite considerable investment activity, this indicator remained well below the ceiling in 2024, reaching 2.0 (previous year: 0.9).

Group balance sheet (abridged)[1]	31 Dec 2024		31 Dec 2023	
	€ million	%	€ million	%
Assets				
Non-current assets	63,418	64.4	55,881	52.5
of which:				
Intangible assets	10,250	10.4	9,787	9.2
Property, plant and equipment	38,458	39.1	28,808	27.0
Current assets	35,022	35.6	50,631	47.5
of which:				
Derivatives, other receivables and other assets	20,521	20.8	33,720	31.7
Marketable securities	6,851	7.0	7,724	7.3
Cash equivalents	5,090	5.2	6,917	6.5
Total	**98,440**	**100.0**	**106,512**	**100.0**
Equity and liabilities				
Equity	33,623	34.2	33,604	31.5
Non-current liabilities	37,242	37.8	39,815	37.4
of which:				
Provisions	15,690	15.9	17,431	16.4
Financial liabilities	14,772	15.0	14,064	13.2
Current liabilities	27,575	28.0	33,093	31.1
of which:				
Provisions	6,047	6.1	6,815	6.4
Derivatives and other liabilities	21,528	21.9	26,278	24.7
Total	**98,440**	**100.0**	**106,512**	**100.0**

1 Some prior-year figures restated; see page 40.

Significantly higher off-balance-sheet obligations from investment orders. Net debt does not include our off-balance-sheet obligations, which largely stem from long-term purchase agreements for commodities. As of the balance-sheet date, our payment obligations from major fuel procurement contracts amounted to €4,198 million (previous year: €3,913 million). In relation to electricity procurement, they totalled €5,698 million (previous year: €5,561 million). The figures are based on assumptions regarding the prospective development of commodity prices. Our contractual commitments for approved investment orders amounted to €12,150 million compared to €8,063 million in the preceding year. Further off-balance-sheet obligations result, inter alia, from liabilities for pension commitments that employees of our former subsidiary innogy had earned at RWE up to innogy's IPO in 2016.

Equity ratio improves to 34 %. In the 2024 consolidated financial statements, our balance-sheet total was €98,440 million compared to €106,512 million at the close of 2023. This change was largely driven by a decline in commodity derivatives of €13,900 million on the assets side and €8,151 million on the equity and liabilities side of the balance sheet. In addition, our marketable securities portfolio decreased, shrinking by €1,217 million. Conversely, intangible assets and property, plant and equipment grew by €9,650 million, largely driven by our growth investments in renewable energy. Equity remained essentially unchanged, coming in at €33,623 million. Its share in the balance sheet total (equity ratio) increased by 2.7 percentage points to 34.2 %.

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

At €1.9 billion, RWE AG's net profit for the past year rose significantly compared to 2023, having benefitted from notably higher earnings from our subsidiaries RWE Power and RWE Generation. Distributable profit amounted to €929 million, paving the way for the intended distribution among our shareholders: we plan to propose a dividend of €1.10 per share for fiscal 2024 to the Annual General Meeting that will take place in April 2025.

Balance sheet of RWE AG (abridged) € million	31 Dec 2024	31 Dec 2023	+/–
Assets			
Financial assets	19,448	19,239	209
Accounts receivable from affiliated companies	37,475	32,143	5,332
Other accounts receivable and other assets	416	526	–110
Marketable securities and cash and cash equivalents	8,945	11,918	–2,973
Total assets	**66,284**	**63,826**	**2,458**
Equity and liabilities			
Equity	13,106	12,133	973
Provisions	2,754	2,608	146
Accounts payable to affiliated companies	41,620	40,589	1,031
Other liabilities	8,804	8,496	308
Total equity and liabilities	**66,284**	**63,826**	**2,458**

Income statement of RWE AG (abridged) € million	2024	2023	+/–
Income from financial assets	2,378	1,392	986
Net interest	–95	–356	261
Other income and expenses	–126	–3	–123
Taxes on income	–300	252	–552
Net profit	**1,857**	**1,285**	**572**
Transfer to other retained earnings	–928	–541	–387
Distributable profit	**929**	**744**	**185**

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

Net worth. As at 31 December 2024, RWE AG recorded €66,284 million in total assets. This is €2,458 million higher than the previous year's figure. The increase is largely attributable to the rise in accounts receivable from affiliated companies resulting from an internal Group-wide liquidity balancing. A drop in marketable securities and cash and cash equivalents only partially counteracted this development. On the equity and liabilities side of the balance sheet, we recorded a modest increase in both accounts payable and equity. The latter amounted to €13,106 million, registering a rise of €973 million over the previous year's figure. The equity ratio rose by 0.8 percent to 19.8 %.

Financial position. RWE AG has a solid economic position with high levels of cash and cash equivalents and a number of financing tools at its disposal that it can use flexibly. Our long-term credit ratings from Moody's (Baa2) and Fitch (BBB+) are classified as investment grade. Last year, both these rating agencies reaffirmed their positive assessments. Detailed information on RWE's financial situation is available on pages 52 et seqq.

Earnings position. RWE AG's earnings position improved compared to 2023. The line items on the income statement developed as follows:

- Income from financial assets rose by €986 million to €2,378 million. The main contributing factor here was the exceptional performance of RWE Power. RWE Generation also contributed positively to earnings following a weak 2023. Conversely, an intermediate holding entity with stakes in renewable energy companies and other investments closed the year with a loss.

- Net interest improved by €261 million to –€95 million due to an increase in interest-bearing receivables from affiliated companies, resulting in higher interest income for the parent company. A rise in interest rates also contributed to the improvement.

- Other income and expenses declined by €123 million to –€126 million, which was largely attributable to RWE AG having to recognise write-backs for financial receivables from a subsidiary.

- The presented earnings figures and tax expenditure of €300 million (previous year: tax income of €252 million) resulted in a net profit of €1,857 million. Compared to 2023, this represents a gain of €572 million.

- Distributable profit is the key performance indicator for RWE AG, as it provides the financial basis for determining the dividend proposed to the Annual General Meeting. As net profit increased significantly, distributable profit, which amounted to €929 million, was notably higher than the level achieved in 2023 (€744 million). This figure meets the requirements for us to propose a dividend of €1.10 per share to our shareholders at the Annual General Meeting on 30 April 2025. This is €0.10 more than last year.

Outlook for 2025. Our current assessment indicates that distributable profit in 2025 will provide the necessary headroom for further dividend growth. However, the number of dividend-bearing shares will decrease due to the ongoing share buyback programme. We intend to propose a dividend payment of €1.20 per share to our shareholders at next year's Annual General Meeting.

Corporate governance declaration in accordance with Sections 289f and 315d of the German Commercial Code. On 14 February 2025, the Executive Board and the Supervisory Board of RWE AG issued its Corporate Governance Declaration in accordance with Sections 289f and 315d of the German Commercial Code. The declaration has been published at www.rwe.com/corporate-governance-declaration and contains the Corporate Governance Report.

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2.8 Outlook

For the current fiscal year, we forecast adjusted EBITDA of €4,550 million to €5,150 million and adjusted net income of €1,300 million to €1,800 million. Both performance indicators are therefore projected to be lower than last year. We expect to see a decline in margins on electricity forward sales and income from the commercial optimisation of our power plant dispatch. These projections are based on normalised earnings. The commissioning of new wind farms, solar farms and battery storage facilities will have a positive impact. Our net investments remain high, but are not expected to reach the figure seen in 2024.

Measured economic prospects in RWE's core European markets. Global gross domestic product (GDP) is projected to continue growing significantly this year. In its 2024 / 2025 annual review, the German Council of Economic Experts forecast a 2.6 % boost. The expanding services sector is expected to play an important part, although geopolitical risks and new tariffs could have a negative impact. Growth rates in our core markets are anticipated to average below the global mean. In Germany, GDP might rise by just 0.4 % according to the Council of Economic Experts. Economic and structural pressures, such as energy costs, bureaucracy and infrastructure quality, will come to bear. In the UK, the experts forecast a GDP rise of 1.5 %. Growth in the USA is projected to reach 2.1 %.

Electricity demand forecast to rise. Our expectations regarding this year's electricity consumption are based on the economic outlook set out above, among other things. Demand for electricity in our core markets is projected to increase on the back of the anticipated economic growth. In some countries, e. g. Germany, the boost may be more moderate, whereas other countries, such as the USA, may see a more dynamic development.

Forecast € million	**2024 actual**	**Outlook for 2025**
Adjusted EBITDA	5,680	4,550 – 5,150
of which:		
Offshore Wind	1,559	1,300 – 1,700
Onshore Wind / Solar	1,502	1,650 – 2,150
Flexible Generation	1,949	1,000 – 1,400
Supply & Trading	679	100 – 500
Adjusted EBIT	3,561	2,350 – 2,950
Adjusted net income	2,322	1,300 – 1,800

Outlook for 2025: operating result expected to fall below last year's level. Our central operational earnings indicators for 2025 are projected to be lower than those achieved in 2024. We forecast adjusted EBITDA for the Group to total between €4,550 million and €5,150 million (2024: €5,680 million). Adjusted EBIT should register within a range of €2,350 million to €2,950 million (2024: €3,561 million) with operating depreciation and amortisation at approximately €2,200 million. We expect adjusted net income of between €1,300 million and €1,800 million (2024: €2,322 million). This corresponds to about €2.10 per share, provided we reach the midpoint of the guidance and the share buyback programme progresses as planned. These forecasts are based on a normal trading performance. Margins on electricity sales and income from the commercial optimisation of our power plant dispatch should be lower than in 2024. However, the commissioning of new wind farms, solar farms and battery storage facilities is anticipated to have a positive impact. Our estimations are based on the assumption that wind speeds will be at normal levels for the remainder of the year. At our onshore sites, they would therefore be slightly higher than in 2024.

Our outlook broken down by segment is as follows:

- **Offshore Wind:** Our guided range for adjusted EBITDA in this segment is between €1,300 million and €1,700 million (2024: €1,559 million). In the second half of the year, the first turbines of our offshore wind farm Sofia will go online and contribute to earnings. In addition, we are expecting lower expenditure on maintenance and repairs. However, 2025 will see earnings shortfalls as the increased feed-in tariffs granted under the German compression model are due to expire. Margins from electricity forward sales will be lower than in 2024 due to declining wholesale electricity prices over the last two years.

- **Onshore Wind / Solar:** We expect adjusted EBITDA in this segment to close the year between €1,650 million and €2,150 million. This would significantly exceed the figure achieved in 2024 (€1,502 million). We expect positive effects from the commissioning of new generation assets. Furthermore, we assume that weather conditions will be at normal levels over the remainder of the year, resulting in better utilisation of our assets compared to 2024.

- **Flexible Generation:** Here, we expect EBITDA to drop significantly (€1,949 million), landing between €1,000 million and €1,400 million. Margins on electricity forward sales are projected to be well below the high level achieved last year. This also applies to earnings from the commercial optimisation of power plant dispatch.

- **Supply & Trading:** Assuming a normal business trend, adjusted EBITDA should total between €100 million and €500 million, which would be below the high figure seen in 2024 (€679 million).

Phaseout Technologies: margins on forward sales markedly down. Adjusted cash flow from phaseout technologies, calculated as outlined on page 55, is expected to decline to between –€650 million and –€350 million (2024: €584 million). Although margins on electricity forward sales and income from the commercial optimisation of our power plant dispatch will fall significantly short of the high level posted last year, we expect electricity generation to contribute positively. However, adjusted cash flow is burdened by significant costs from opencast mining.

Net investments likely to be down on 2024. Over the current fiscal year, we will continue to invest heavily in growth projects. However, on a net basis, i. e. less divestments, this capital expenditure is expected to fall short of the level reported in 2024 (€10 billion). Our spending will mainly centre on wind, solar and battery projects in Europe and the USA.

Leverage factor probably below the 3.0 cap. Due to our growth investments, our leverage factor, i. e. the ratio of net debt to adjusted EBITDA, is likely to continue to increase. We anticipate that the factor will rise significantly compared to 2024, when it was 2.0. However, we still expect to remain below the 3.0 cap we set ourselves for this indicator.

Dividend for fiscal 2025. The Executive Board of RWE AG envisages a dividend of €1.20 per share for the 2025 fiscal year. This represents an increase of €0.10 compared to the dividend proposal for 2024.

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2.9 Development of risks and opportunities

Investments in wind and solar farms, energy storage units and power plants are commitments made for decades. Companies like RWE are therefore particularly reliant on stable regulatory conditions. Forecasting how regulatory frameworks, interest rates and energy prices will develop over time is challenging. This is just one of the many uncertainties that shape our business. It requires us to take an anticipatory approach, recognise opportunities, but also counteract risks as they arise. We do so with the help of a professional control and risk management system, on which we will elaborate in this chapter.

RWE's control and risk management system. Our internal control and risk management system provides a solid methodological basis for the early detection, assessment and management of business-related risks. It also helps us identify and leverage opportunities. Our analyses and actions primarily relate to events that impact the success of our business, while also taking sustainability matters of relevance to us into consideration. To ensure our financial reporting is accurate and reliable, we use an accounting-related internal control system (ICS). We also rely on a compliance management system (CMS), designed to ensure adherence to the statutory regulations applicable to RWE and the standards we set for ourselves. More detailed information on the ICS and CMS is presented on pages 69 et seq.

Internal Audit regularly verifies the quality and functionality of our control and risk management system. Such assessments were again carried out in 2024 and gave no reason to doubt the appropriateness and effectiveness of our control and risk management system. The Executive Board of RWE AG confirmed the Group's risk bearing capacity by way of a resolution dated 27 November 2024.[1]

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

A number of additional organisational units have been entrusted with risk management tasks:

- The Group's financial and credit risks are managed by the Finance & Credit Risk department of RWE AG.

- Accounting ensures that financial reporting is free of material misstatements. It uses the aforementioned ICS for this purpose. A panel consisting of officers from Accounting and other departments relevant to accounting (ICS Committee) assists in ensuring the quality of our financial reporting.

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

- To prevent violations of laws and other norms, we have established a compliance management system, overseen by the Chief Compliance Officer. We also employ Group compliance officers, who dedicate their time to ensuring Group-wide rules and regulations are implemented uniformly.

- Risks from changes in commodity prices are monitored by RWE Supply & Trading. This task is performed by the company not only in relation to energy trading and the gas business, but also with regard to electricity generation.

- The Commodity Strategy Group is responsible for the strategic management of the commodity positions we take in relation to our power production activities. RWE AG is represented by the Chief Executive Officer, the Chief Financial Officer and the Head of the Controlling & Risk Management department. The Board of Directors of RWE Supply & Trading is also represented on the committee.

- The Commodity Management Committee is responsible for implementing the risk management strategies developed by the Commodity Strategy Group. The committee consists of the Chief Financial Officer of RWE AG, the managing directors of RWE Supply & Trading, and a representative of the Controlling & Risk Management department.

- Risks relating to data confidentiality, integrity and availability (information security) and the security of IT systems are overseen by the Group Cyber Security department of RWE AG. It analyses risk exposure and ensures that our Group companies implement necessary safeguards.

Under the expert management of the aforementioned organisational units, RWE AG and its subsidiaries are responsible for identifying risks early, assessing them correctly, and managing them in accordance with corporate standards.

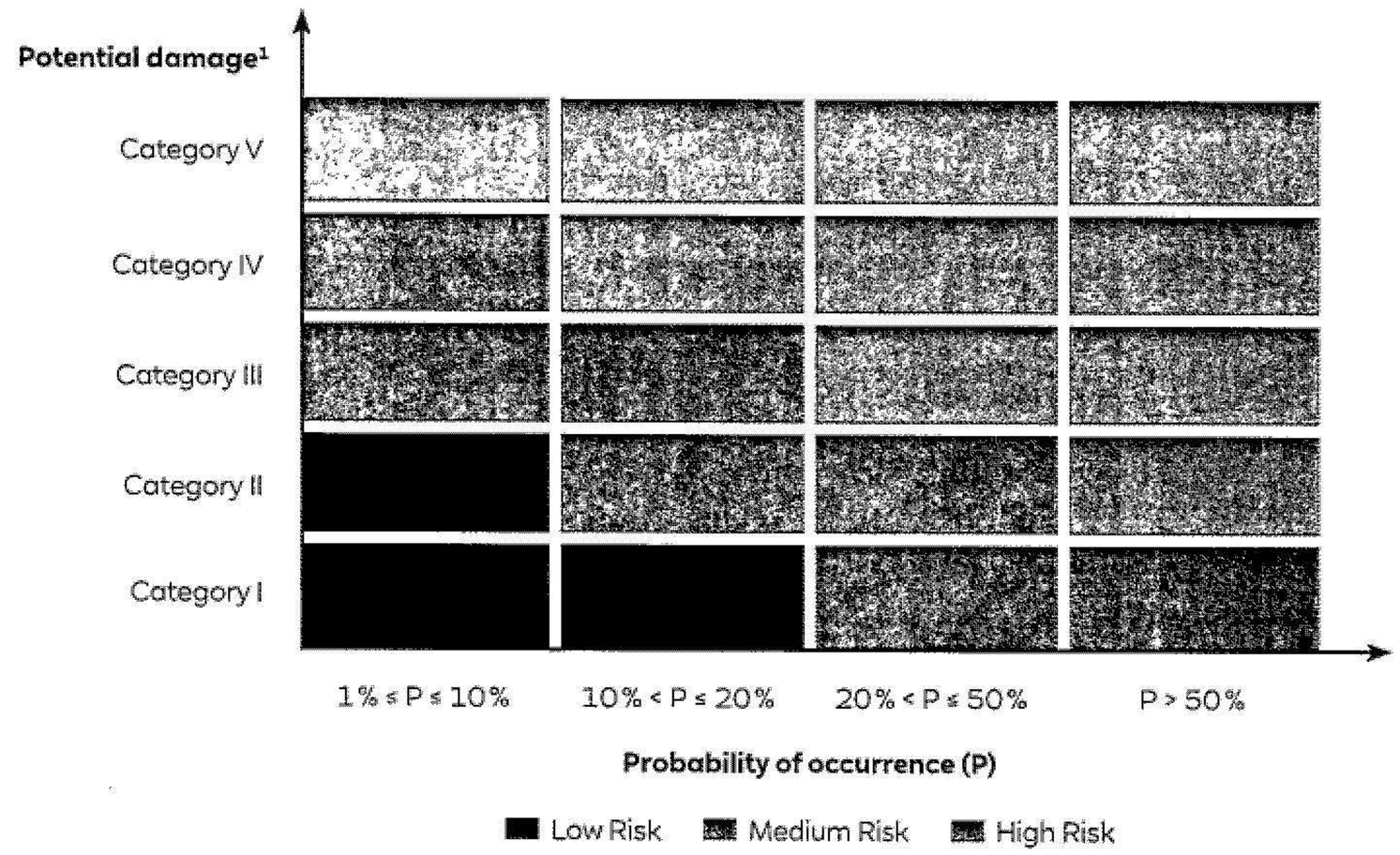
Risk identification and assessment. Risks and opportunities are defined as negative or positive deviations from expected figures. Their management is an integral and continuous part of our operating processes. We assess risks every six months, using a bottom-up analysis. We also monitor risk exposure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

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

The material risks are presented in a matrix (see next page). They are categorised by potential damage and probability of occurrence. Where possible, we aggregate risks that share the same cause to one single risk. To clearly assign them to the matrix fields, we have established damage potential thresholds, which are oriented towards the RWE Group's ability to bear risks. They are presented in the table below the matrix. Depending on their position in the matrix, we distinguish between low, medium and high risks. Through this systematic risk identification, we determine whether there is a need for action and – if so – initiate measures to mitigate the risks.

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RWE risk matrix



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

1 Aggregated over the planning horizon.

Risk classes	Classification of the highest single risk	
	February 2025	February 2024
Market risks	High	High
Regulatory and political risks	High	High
Legal risks	Low	Low
Operational risks	Medium	Medium
Financial risks	Medium	Medium
Creditworthiness of business partners	Medium	Medium
Other risks	Low	Low

Main risks for RWE. Depending on their causes, our risks can be divided into seven classes, which are shown in the table above. The highest individual risk determines the classification of the risk of the entire risk class. Our classification reflects the situation in February 2025. It is unchanged since last year (see pages 62 et seqq. of the 2023 Annual Report).

We have classified market risks along with regulatory and political risks as 'high', while the other risk classes have been categorised as 'medium' or 'low'. We currently find ourselves exposed to regulatory uncertainties above all in the USA, where the framework for renewable energy may deteriorate (see page 31). Market risks are mainly fuelled by uncertainty over future wholesale electricity, fuel and emission allowance prices. For a large portion of our generation portfolio, realisable margins depend on the level of these quotations.

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

- **Market risks.** In most of the countries in which we are active, the energy sector is characterised by the free formation of prices. This gives rise to risks as well as opportunities. Falling wholesale electricity prices can impact the economic viability of generation assets. This not only affects power stations, but also impacts a portion of our renewable energy portfolio, where the electricity is not subject to fixed long-term remuneration granted by the government or private buyers. Negative market developments can trigger significant earnings losses and – if the outlook deteriorates over the long term – lead to impairments being recognised on generation assets.

We assess the price risks to which we are exposed on the markets taking account of current forward prices and expected volatility. For our power plants and parts of our renewable energy portfolio, we limit the earnings risks by hedging their output. We also secure the prices of fuel and CO_2 emission allowances needed to produce power. In the consolidated financial statements, we present necessary financial instruments, such as those that monitor interest and currency risks, inter alia, through the statement of on-balance-sheet hedges (see pages 206 et seq. and 262 et seqq. in the Notes). However, by selling electricity forward, we run the risk of having to make expensive purchases on the market to fulfil supply commitments in the event of production outages or non-delivery of fuel. In addition, collateralising forward contracts can lead to significant temporary cash outflows. We address these risks when deciding how much power to hedge.

RWE Supply & Trading plays a central role when it comes to managing commodity price risks. It functions as the Group's interface to the global wholesale markets for energy commodities. On behalf of our generation companies, RWE Supply & Trading markets large portions of our electricity output and purchases the necessary fuels and CO_2 certificates. To a limited extent, in compliance with risk thresholds, the company also takes commodity positions to achieve a trading profit.

Our risk management system for energy trading is aligned with the best practice standards as applied to the trading businesses of banks. Accordingly, we only conclude transactions if the associated risks are within approved limits. Our commodity positions are constantly monitored. Risks from trades conducted by RWE Supply & Trading for its own account are monitored daily.

The Value at Risk (VaR) is of central importance for risk measurement in trading. It specifies the potential loss from a risk position not exceeded with a given probability over a certain planning horizon. In energy trading, we generally base our VaR figures on a confidence interval of 95 % – with a holding period of one day. This means that, with a probability of 95 %, the daily loss will not exceed the VaR. The VaR for the price risks of commodity positions in proprietary trading must adhere to a €60 million ceiling. In the year under review, the actual daily figures were usually significantly lower. They averaged €13 million. The daily VaR cap for the management of our gas portfolio and LNG business, which are pooled in a dedicated organisational unit at RWE Supply & Trading, is set at €40 million. The actual VaRs for 2024 averaged €6 million. In addition, limits derived from the VaR thresholds have been set for each individual trading desk. Furthermore, we develop extreme scenarios and factor them into stress tests, determine their consequences for earnings, and take countermeasures if we deem the risks to be too high.

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

  The political framework in the energy sector has become less certain, especially in the USA. The new President, Donald Trump, mandated a comprehensive review of the approval processes for wind power projects, imposed a temporary ban on leasing sites for new offshore projects and introduced additional import duties (see pages 31 et seq.). We foresee a risk that additional measures may follow, preventing us from continuing our renewables expansion as planned. It is conceivable that federal approvals for new build projects could be denied or that tax incentives could deteriorate. Furthermore, additional duties could make importing components more expensive or impossible. In light of these developments, we have opted to significantly curtail expenditure on our offshore projects in the USA for the time being. If it became clear that delivering these projects was no longer feasible, we would have to recognise impairment losses on the capitalised development and investment costs. To limit our exposure to risks arising from tariffs and other trade barriers, we carefully evaluate the countries from which we procure supplies, while increasingly seeking local sources.

  In Germany, it remains to be seen what policy decisions the new government will reach in the energy sector. As the election of the Lower House of Parliament was held just before this report was completed, we cannot make a reliable assessment of the situation at this time. We believe it is unlikely that Germany will steer its energy policy in an entirely new direction. We see an urgent need for action regarding the regulatory framework for investments in new gas-fired power plants. These are required to maintain security of supply in view of the planned coal phaseout. New support mechanisms may have a significant impact on our investing activity.

  A change in government can create new opportunities, as seen in the UK for example. The new Labour administration has set ambitious goals to expand renewables, upped the budgets for CfD auctions, and lifted the de facto ban on new onshore wind farms. With this and further measures, the government seeks to make UK power supply essentially carbon neutral as early as 2030. For RWE, these changes open up new avenues of investment.

  Our agreement with the federal government and the state of North Rhine-Westphalia to bring forward our exit from lignite has provided a stable regulatory framework. At the end of 2023, the European Commission approved €2.6 billion in compensation, to which we are legally and contractually entitled for the lignite phaseout. Since then we have already received payments totalling €1.0 billion. An action has been brought against the EU's decision, though we believe it has little chance of succeeding.

  In a suit filed in the Netherlands, the Dutch government has resolved to pay us compensation. The total has been set at €332 million and will be recognised for a statutory limitation on electricity generation from hard coal in the first half of 2022, which was abolished early due to the Ukraine crisis. Brussels is yet to grant approval. The entitlement to compensation was recognised as a contingent receivable in the Group's 2023 financial statements and therefore has not yet had an impact on earnings.

  The possible introduction of a general tariff on electricity feed-ins into the public grid is another risk we are exposed to in the Netherlands. The consumer and market supervisory authority ACM is considering this move. It states the reason as being increased grid costs due to the expansion of renewables, which should also be borne by the generation companies. If the plans are put into action, this would result in an additional financial burden.

In the UK, there is a possibility that the renewables support scheme based on green electricity certificates could be adjusted. These Renewables Obligation Certificates (ROCs) are awarded to operators free of charge. The operators then sell them on to electricity suppliers, who have a legal requirement to present a certain number of ROCs to the market authority depending on their supply volumes. The British government is considering changing the ROC price formation mechanism, which could lead to earnings losses for us. However, operators of new plants have been supported by CfDs rather than ROCs since 2017, meaning that any potential changes would only impact older generation assets.

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

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

There are risks within the present regulatory framework, for instance in relation to approvals for constructing and operating production facilities. The danger here is that approvals are granted late or not at all and that granted approvals are withdrawn temporarily or permanently. Furthermore, delays in the transfer of land that has been assigned to us for lignite mining are also possible.

- **Legal risks.** Individual RWE Group companies are involved in litigation or arbitration proceedings due to their operations or M&A transactions. Out-of-court claims are sometimes asserted against them. Furthermore, Group companies are directly involved in various administrative proceedings and litigation or are at least affected by their outcomes. To the extent necessary, we have accrued provisions for possible losses resulting from pending proceedings before ordinary courts and arbitration courts.

- **Operational risks.** RWE operates technologically complex, interconnected generation assets. Despite all the precautions taken, damage and outages cannot be entirely ruled out. Unplanned downtime can result in significant earnings losses. Conversely, there is also potential for additional earnings, if plant availability is better than expected. To mitigate risks, we ensure that our power supply commitments are not too high, as we may be forced to buy electricity at a high cost to meet these obligations in the event of production outages. Furthermore, we regularly maintain our facilities and take out insurance policies if economically viable.

Utilisation of our wind and solar farms depends on weather conditions. Longer periods of low wind, cloud cover or darkness can cause generation volumes and revenue in individual years to remain below estimates. We minimise the impact of weather conditions on Group earnings through the geographical diversification of our green assets. This increases the chance of less favourable developments at one location partially being offset by more favourable meteorological conditions at another. We also benefit from operating our flexible power plants, as market conditions for these assets tend to improve during periods when wind and solar power feed-ins are low.

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When making investment decisions, we take care to ensure that our return requirements are satisfied. However, there is a chance that actual project earnings deviate from our forecasts, for instance if component prices and interest rates rise. Additional costs can also result from withdrawals of project partners and delays, for example due to lengthy approval procedures, logistical bottlenecks, delayed or inadequate supplier performance, and supply chain interruptions caused by international trade conflicts. On the revenue side, there is a risk that actual electricity market prices or state-guaranteed payments may fall short of expectations. We prepare our investment decisions diligently. We lean on comprehensive analyses to portray the financial impact of these projects as realistically as possible, whilst also taking alternative scenarios and their consequences into account. RWE has differentiated responsibility regulations and approval channels, which must be observed when preparing and actioning investment decisions. Furthermore, when implementing projects, we see to it that envisaged timelines and budgets are adhered to.

Our business processes are supported by secure data processing systems. However, cyber attacks are always possible. If these attacks prove successful, they can curtail the functioning of our systems and jeopardise confidentiality, integrity and availability of data. We limit this risk with high security standards and obligatory Group-wide cyber security training programmes. In addition, we regularly invest in hardware and software upgrades as well as the optimisation of our processes.

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

Changes in interest rates give rise to risks and opportunities in several respects. Market interest rates, for example, can impact our provisions, as they are the point of reference for the discount rates used for determining the net present values of obligations. This means that, all other things being equal, provisions decrease when market interest rates rise and increase when market interest rates fall. On pages 246 et seqq. of the Notes, we present the effects of changes in interest rates on the net present values of our pension obligations and on nuclear and mining provisions.

Financing costs rise and fall in line with interest rates. We measure the possible impact using the Cash Flow at Risk (CFaR), applying a confidence level of 95 % and a holding period of one year. Our average CFaR in 2024 was €32 million.

Rises in market interest rates can lead to reductions in the prices of the securities we hold and vice versa. This primarily relates to fixed-interest bonds. We measure this interdependency using sensitivity analyses. As of the balance-sheet date, an increase in market interest rates of 100 basis points would have lowered the value of the bonds on our books by €20 million.

Price fluctuations in share portfolios also present both risks and opportunities. This largely relates to our 15 % stake in E.ON, which had a fair value of €4.5 billion at the end of 2024.

Security price fluctuations not only have an impact on RWE's financial assets, but also on our pension funds. In the event of unfavourable capital market developments, we might have to increase our pension provisions in order to compensate for our fund assets losing value. Conversely, favourable developments would allow us to reduce these provisions.

We control risks and opportunities from changes in the price of securities with a professional fund management system. When concluding financial transactions, range of action, responsibilities and controls are set out in internal guidelines which the Group companies are obliged to adhere to. All financial transactions are recorded using special software and are monitored by RWE AG.

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

General price fluctuations also pose risks. Operating costs can rise unexpectedly during times of high inflation and rapidly increasing salaries. We would then have to consider an upward adjustment to provisions for pensions, recultivating opencast mines, dismantling generation assets, or other commitments. We are also exposed to inflationary risks due to our investment activities. If project costs increase without a corresponding rise in revenue, a loss of margins can occur. Conversely, there is a chance that investments could become more attractive if inflation falls.

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

Failure to implement or delays in planned divestments, along with sales proceeds falling short of expectations, represent an additional financial risk. Our growth strategy envisages that we partially finance investments through proceeds from divestments. Without sufficient funds, we may be forced to abandon promising projects due to financial constraints.

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

Rating agencies, banks and capital investors base their assessment of our creditworthiness on the ratio of net debt to adjusted EBITDA (leverage factor), among other things. We capped the leverage factor at 3.0 and are optimistic that we will be able to adhere to this limit. However, we cannot rule out the possibility that we may temporarily exceed it, for example if significant collateral is needed for derivative contracts.

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

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

- **Other risks.** This risk class includes matters which are not covered by the other risk classes, such as non-compliance with company guidelines, legal violations, and criminal offences. Compliance violations by our employees can have significant negative consequences for RWE – not only from a financial perspective, but also with regard to our reputation. To counteract the above, we have introduced a Group-wide compliance management system, which is outlined in greater detail on page 70.

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RWE's risks and opportunities – general assessment by management. We consider changes to the regulatory context and market conditions to harbour our greatest risks and opportunities. As previously explained, individual core markets could see changes to energy and climate policy, which could positively or negatively impact our investment activities. In the USA, there is an imminent risk that the regulatory environment for wind power may worsen. Continued weak economic growth in Europe, a drop in fuel prices and a corresponding decline in wholesale electricity prices continue to be RWE's greatest market risk. This would weigh on the margins of a portion of our generation portfolio. However, the economy could also recover and drive up wholesale electricity prices.

By continuing to expand renewables, we aim to make our business more sustainable and robust. However, our growth investments are by nature associated with risks and opportunities. Project costs could rise or revenue could fall short of expectations at the time the investment decision is made. Positive deviations from forecasts are also possible. A key condition for the expansion of renewables is functional international supply chains. If cross-border trade is limited, it may prove impossible to deliver certain projects. There is also a risk that divestments, which are intended to help finance our growth, may not materialise or may fail to generate the anticipated funds. As a result, we may be forced to delay or cancel lucrative projects.

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

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

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

We subject the ICS to a comprehensive review every year. First, we examine whether the risk situation is presented appropriately and whether suitable controls are in place for the identified risks. Then, we test the effectiveness of the controls. ICS reviews that pertain to accounting-related processes, for example to the preparation of financial statements or to consolidation matters, are conducted by the Accounting department. When it comes to processes handled by service centres on our behalf, for example invoice processing, an auditor certifies the appropriateness and effectiveness of the controls. The representatives of the finance, human resources, procurement, trading and IT functions document whether the agreed ICS quality standards are adhered to by their respective areas. Our Internal Audit & Security department provides assistance for the ICS reviews. The results of the reviews are documented in a report to the Executive Board of RWE AG. The most recent review was conducted in 2024 and found no issues that would lead us to question the efficacy of the ICS.[1]

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

Notes on the compliance management system. The RWE Group operates a compliance management system (CMS), which is designed to ensure observance of legal provisions and compliance with company-specific guidelines and requirements. The purpose of the CMS is to enshrine compliance as a core value, ingraining it in the mindset and actions of our staff and thereby avoiding potential misconduct. We pay particular attention to identifying and avoiding the risk of corruption. Our catalogue of measures comprises consultations on individual cases and training courses. We regularly carry out compliance-related risk analyses. Our employees can also use a whistleblower system – where they can choose to remain anonymous – to notify compliance officers if they witness violations or activity that could damage the business. More information on the CMS is available on page 155.

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

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2.10 Disclosure relating to German takeover law

The following disclosures are in accordance with sections 315a and 289a of the German Commercial Code as well as with Section 176, Paragraph 1, Sentence 1 of the German Stock Corporation Act. They relate to company-specific regulations, for example regarding adjustments to the capital structure by the Executive Board or a change of control of the company. At RWE, these provisions are in line with the standards of German listed companies.

Subscribed capital. On 31 December 2024, RWE AG's capital stock amounted to €1,904,233,515.52, divided among 743,841,217 no-par-value bearer shares.

Limitation of voting rights and of share transfers by executives and employees. One share grants one vote at the Annual General Meeting and determines the proportion of the company's profit to which the shareholder is entitled. This does not apply to RWE AG's treasury stock, which does not confer any rights to the company. Voting rights are excluded by law in cases where Section 136 of the German Stock Corporation Act applies.

Shares that the company issues within the scope of an employee share plan are generally subject to a restriction on disposal. Usually, the shares may only be sold after a set period. RWE shares that are acquired by Executive Board members as part of their contractual investment obligation are also subject to minimum holding periods.

Shares in capital accounting for more than 10 % of voting rights and special rights with control powers. As of 31 December 2024, no holding in RWE AG exceeded 10 % of the voting rights. There are no RWE shares with special rights that confer control powers.

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

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

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

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

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

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

The Annual General Meeting of 4 May 2023 also authorised the Executive Board of RWE AG, subject to Supervisory Board approval, to purchase shares in the company accounting for up to 10 % of the capital stock when the resolution was passed or when the authorisation is exercised, if the latter is lower. At the Executive Board's discretion, the purchase can be made on the stock exchange or via a public offer. Shares acquired in this manner may be used for all purposes described in the authorisation. Shareholder subscription rights may be waived depending on the purpose for which the shares are used. The authorisation expires on 3 May 2025.

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

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

In the event of a change of control, we can redeem our two subordinated hybrid bonds with volumes of €282 million and US$317 million within the determined change-of-control period. If they are not redeemed and our long-term credit rating falls below investment grade or credit ratings are no longer issued, their annual yield rises by 500 basis points.

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

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

2.11 Group Sustainability Statement

As evidenced by our contribution to the energy transition and our pursuit of carbon-neutral power production, sustainability is a key element of our strategy. True to our purpose 'Our energy for a sustainable life', we seek to create added value for society, municipalities, employees, shareholders and other stakeholders.

1. General basis of preparation

This combined non-financial statement for the RWE Group and RWE AG is prepared in accordance with Section 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB) and the European Sustainability Reporting Standards (ESRS) issued by the European Commission to implement the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD) and is referred to hereinafter as the Group Sustainability Statement.

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

The concepts and approaches considered in this Group Sustainability Statement apply equally to RWE AG, which is obligated to prepare a separate report.

Aspects required by currently applicable statutory regulations are listed in the following table.

For improved legibility, mandatory tables that are not conducive to reading flow and are not helpful when it comes to putting the information into context can be found at the end of the Group Sustainability Statement. When describing our business model and the value chain with regard to sustainability, we do not consider energy trading as a separate segment, as is the case elsewhere in the Annual Report. Instead, we assess it within the context of the upstream and downstream value chain. This applies for each of our operating business activities in the Offshore and Onshore Wind / Solar (jointly referred to as Renewables), Flexible Generation and Phaseout Technologies segments.

All our operating and affiliated companies comply with the legal systems in which they are active, applicable laws, regulations and mandatory industry standards.

First-time application of ESRS
This Sustainability Statement for the fiscal year from 1 January 2024 to 31 December 2024 is the first sustainability statement published by RWE that has been prepared in accordance with ESRS. To ease the first-time application of ESRS, RWE has used the transitional provision option under Section 7.1 'Presenting comparative information' in the first year of preparation of the statement in compliance with ESRS and presents comparative information in this first year only where required.

Reporting scope and boundaries
This Sustainability Statement has been prepared on a consolidated basis and includes all consolidated companies of the RWE Group in line with the scope of the consolidated financial statements. Unless otherwise indicated, quantitative disclosures pertain to this basis of consolidation.

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For certain environmental matters (E1 Climate change, E4 Biodiversity and ecosystems), ESRS refer to the concept of 'operational control'. Accordingly, locations, plants or units outside of the financial control scope are also included. In these cases, according to the impacts, risks and opportunities (IRO), RWE must consider the entire activity as an 'own activity' and account for the associated emissions under E1 or sites under E4.

RWE has screened all non-consolidated subsidiaries, joint ventures, joint operations, associates and contractual instruments such as leasing contracts and power purchase agreements with regard to operational control by RWE. If relevant, we considered non-consolidated subsidiaries as well as sites and assets from contractual arrangements under the operational control of RWE in the two covered topics and in particular in the corresponding key figures (see E1 Climate change – greenhouse gas (GHG) emissions and E4 Biodiversity and ecosystems).

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

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

Social matters

Social matters were not identified as a material topic in our double materiality assessment. Nevertheless, RWE is dedicated to the local communities in which we operate. RWE has published a policy statement on community engagement. We place great importance on open dialogue and thus interact with numerous stakeholders on a daily basis. We consider their interests to ensure that their views can be factored into our goals and plans – from project planning and execution through to operation. Operating companies manage their own contacts with local municipalities and communities, paying due regard to national regulations and local requirements. This allows us to cater to local needs and expectations.

There is no general indicator that makes it possible to measure progress in local engagement. We also ensure that we involve local residents early on and, if possible, we enable them to participate in the value created by our assets in a range of ways, for example by providing funding to support local projects in the respective communities.

Combatting corruption and bribery
Compliance and ethics are core principles that guide our business activities. They help us prevent corruption and bribery and serve as the foundation for our collaborations with suppliers and partners.

All of our business activities and decisions meet pre-established compliance requirements. We do not tolerate compliance infractions of any kind. To avoid bribery and corruption, we established a Compliance Management System (CMS) for the RWE Group.

The main objective of the CMS is to permanently ingrain compliant behaviour in the mindset and actions of all staff members and to consistently strengthen compliance culture within the Group. In our Code of Conduct, which is binding for all employees, we have also listed overarching targets and principles on integrity and observing the law.

Reporting period
The reporting period extends from 1 January 2024 to 31 December 2024, in line with the financial reporting period. Some indicators (e.g. headcount) relate to a specific day and thus refer to 31 December 2024. In certain cases (e.g. employee fluctuation), the average of the figures for each quarterly cut-off date is used.

Time horizons
The following definitions of time horizons were used when preparing the Sustainability Statement:

- Short-term: up to 1 year
- Medium-term: 1 – 3 years
- Long-term: 3 – 10 years (and beyond)

These time horizons for sustainability reporting intentionally deviate from ESRS 1 80 for the purpose of alignment with the definitions in RWE's financial reporting and planning processes for the short-, medium-, and long-term.

Value chain estimations
RWE uses estimates, assumptions and judgements for the reporting of certain data points where, despite reasonable efforts, reliable data cannot be obtained or cannot be obtained with reasonable effort or in a timely manner. RWE regularly reassesses the estimates used.

RWE uses specific factors derived from exemplary primary data relating mainly to large-scale renewable energy assets for Scope 3.1 and 3.2 emissions arising from purchased goods and services as well as capital goods. For general procured goods and services, RWE still uses average factors as specific consumption-based or supplier specific data is not available and there are no applicable statutory regulations or standards for the supply chain. Due to the use of primary data on the one hand and average data on the other, we classify the total degree of uncertainty as 'medium'.

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For Scope 3.7 – Employee commuting, RWE uses statistical averages per country and an average remote working rate due to the unreasonable effort involved in collecting actual data and the lack of materiality for this category compared to total greenhouse gas emissions. We classify the overall uncertainty level for this category as 'low'.

Due to the unavailability of specific consumption and supplier data regarding purchased goods, our metrics for material resource inflows (E5 – Circular economy) are also subject to measurement uncertainty. To estimate material resource inflows, i.e. for components of assets in the Renewables and Flexible Generation business areas, we use exemplary primary data. For all other material resource inflows, we base our estimates on averages. Accordingly, we classify the total degree of uncertainty as 'medium'. Transnational statistical averages for the three to four relevant materials were used to estimate recycling ratios. Accordingly, we classify the overall measurement uncertainty as 'high'.

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

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

RWE is a driver of the energy transition and has aligned its business model accordingly. With our Growing Green growth and investment strategy, we are investing in renewable energy, storage solutions, hydrogen technology and flexible generation. RWE's purpose 'Our energy for a sustainable life' underlines our commitment to sustainability as a guiding principle of our actions.

2.1 Sustainability at the core of our strategy

The energy transition is paving the way to a climate-friendly, reliable and affordable energy supply. RWE is making an important contribution to this cause (see pages 21 et seqq.). In the coming years, RWE plans to invest billions in wind energy, photovoltaics, battery storage, hydrogen-capable gas power stations and electrolysis facilities. Concurrently, RWE intends to phase out coal-fired power production in a socially acceptable manner by 2030. The lion's share of the capital expenditure is earmarked for sustainable measures. RWE has committed to bringing 95 % of its capital expenditure in line with the Taxonomy Regulation (EU) 2020 / 852 and to making a major contribution to achieving the climate goals by 2030 (see page 101).

We are advancing the energy transition. At the same time, we want to keep making progress and improvements on sustainability topics such as biodiversity, the circular economy, and occupational health and safety. This applies equally to the employees of partner companies at our locations.

These measures make an important contribution to achieving our net-zero goal by no later than 2040. To supplement them, we are stepping up our efforts to research and measure biodiversity and want our new assets to have a positive net effect on biodiversity from 2030 onwards. We will continue to leverage our substantial expertise and excellent best practices in the field of recultivation. Resource and material availability is a fundamental prerequisite for our ongoing business and the implementation of our strategy. This is why the circular economy is of strategic importance to us.

Our employees are essential to our entrepreneurial success. Our principle 'Every accident is one too many' reflects the priority we give occupational health and safety in general and accident prevention in particular in this context – for the benefit of our own workforce and the employees of our partner companies.

2.2 Our business model and value chain

RWE's main product is electricity. We generate electricity from various energy sources. Our activities primarily encompass the generation and storage of electricity and the operation of associated assets. We distinguish between the business areas Renewables, Flexible Generation and Phaseout Technologies. Together with the associated upstream and downstream areas, they form our major value chains, which are described in the following.

RWE's activities in all three areas principally consist of producing electricity as well as developing, building, operating and maintaining the required assets and facilities. Its own operations also include extracting lignite and refining lignite (to marketable products such as briquettes and lignite dust).

RWE's core competency in energy trading is the proprietary trading of electricity, fuel and other energy-related commodities. Above and beyond this, it also covers marketing the Group's electricity generation and procuring the fuel and CO_2 certificates required to do so on wholesale energy markets. In addition, RWE operates an active risk management system for commodity price risks within its asset and investment portfolio on global commodity markets. In addition, RWE supplies electricity, gas and other energy services to a limited number of key accounts in industry while doubling as a provider of system services such as balancing and reactive power for transmission system operators. When describing our business model and the value chain in relation to sustainability, we do not consider energy trading as an isolated segment as we do in the other parts of the Annual Report, but instead as an element of the upstream and downstream value chain for each of our operating business activities in the Offshore Wind and Onshore Wind / Solar segments (jointly referred to as Renewables) and the Flexible Generation and Phaseout Technologies segments.

Renewables (Offshore Wind, Onshore Wind / Solar)
We develop and build offshore and onshore wind farms as well as solar farms to generate electricity from renewable energy. Added to these are battery storage systems. We operate these assets, which also involves maintenance and repair work. Our key markets are in Europe – primarily Germany and the United Kingdom – as well as the USA. Our focus in the Asia-Pacific region rests on Australia, Japan and South Korea. On reaching the end of their service life, the assets are dismantled and their surroundings are restored.

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A large number of components and a substantial amount of material is required to construct assets to generate electricity from renewable energy. Therefore, our upstream value chain encompasses the mining, extraction and processing of commodities as well as the manufacture of components such as wind turbines, solar modules and battery storage units. This is handled by partner companies and suppliers. Above and beyond this, our renewable energy value chain also includes services related to planning, building and repowering assets. Partner companies are involved in dismantling assets and restoring used land.

More information on securing the renewable energy supply chain can be found on page 161.

Flexible Generation

The object of RWE's flexible electricity generation is to supplement power production from renewable energy with flexible generation and secured capacity. The key markets are Europe – primarily Germany, the United Kingdom and the Netherlands. The activities in this area encompass electricity generation from renewables such as hydro and biomass, energy storage in battery storage systems and pumped-storage power stations as well as hydrogen production in the first electrolysers – mainly in Germany and the Netherlands. Power production from gas and biomass and, to a smaller and declining extent, from hard coal in the Netherlands is also part of our scope of activity in this area. In the long run, RWE plans to gradually replace gas and coal-fired stations or retrofit them to run based on low-emissions technologies, for example by replacing gas with hydrogen or through carbon capture and storage.

In addition to operation and maintenance, we develop and build power plants, electrolysers and battery storage systems.

On reaching the end of their service life, assets are dismantled and landscapes are restored.

In the upstream value chain, suppliers must gain access to the necessary commodities. These efforts encompass the exploration and production, for example of gas, biomass and hard coal. Manufacturing components for the maintenance and construction of hydrogen facilities, power stations and storage units also require commodities. Partner companies and suppliers manufacture components, for example for new electrolysers and battery storage systems, and support RWE during the construction and conversion of power plants. Contractors – mainly from Germany, the United Kingdom, the Netherlands and other EU member states – provide construction, operation and maintenance services. Other partner companies are involved in dismantling assets and restoring reclaimed land.

Phaseout Technologies
RWE pools electricity generation from lignite and the dismantling of nuclear power stations in Germany in its phaseout technologies business.

Here, our own operations include the operation of opencast mines for extracting lignite, the transportation of lignite to power plants and refining facilities, the operation of power stations to generate electricity, and the refinement of lignite. Maintenance activities in power plants, opencast mines and assets required to perform this work are also subsumed under this business area. Upon conclusion of operations, the power plants, factories and opencast mines are decommissioned, and the utilised land is restored and recultivated.

Suppliers must gain access to the necessary commodities in the upstream value chain. Partner companies and suppliers deliver components for power stations and opencast mines or provide assistance in the dismantling of nuclear power plants. Contractors provide services and assist RWE with operations and maintenance during the use of the assets. This is followed by the decommissioning of sites and recultivation of former opencast mine premises.

Revenue from activities involving fossil fuel
Revenue from activities involving fossil fuel includes electricity production from lignite and hard coal and lignite refining in the amount of €5.156 billion and electricity generation from and trading in gas in the amount of €8.538 billion. For 2024, the total amount is €13.694 billion (see page 106). RWE did not recognise any taxonomy-aligned revenue from activities in connection with fossil gas for 2024.

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Business relationships – suppliers

Our partner companies and indirect suppliers are an important component of our business model. We work closely together with our suppliers and have introduced standards that also relate to sustainability. Good collaboration and supplier input are factors that are decisive for our business activities and achieving our sustainability goals. Besides quality and price, additional criteria are becoming increasingly important as regards procuring goods and services. Therefore, RWE continuously reviews its processes – particularly in relation to purchasing – with a view to satisfying the various requirements.

In its relentless pursuit of improvement, RWE ensures compliance with its sustainability standards by adapting relevant processes both in-house and in the supply chain. RWE expects its business partners to adhere to the principles of the RWE Code of Conduct. A dedicated process helps us meet our due diligence obligation. We employ this procedure to check whether our business partners and suppliers comply with supply chain standards by performing regular risk assessments, among other things. We collaborate closely with select partner companies and develop joint topic-centric approaches with them, e. g. for the innovative continued development of components for our assets.

2.3 Interests and views of our stakeholders

RWE interacts with a wide range of stakeholders on a regular basis: investors, suppliers, local communities, shareholders, creditors and RWE's own workforce, the last of which is often represented by trade unions or other bodies. The list is supplemented by political decision-makers and non-governmental organisations. Suitable dialogue formats are lso available for partner companies and major industrial customers.

RWE uses the feedback of these stakeholders and insights from interacting with them to review its strategic priorities and planning, as well as to hone its expertise in topics and issues that are important to the company. For instance, RWE organises an employee survey once a year for its own workforce. Regular dialogue with the workforce often takes place via the employee representatives and our networks. RWE's own workforce and workers in our direct value chain can also make use of grievance mechanisms provided by the proactive approaches of the human rights management system.

Maintaining regular dialogue with various stakeholders is a factor that is key to the success of our long-term business and an indispensable element of the RWE organisation in various functions, at various levels, and across all business areas and countries.

Findings from these continuous dialogues are also factored into our due diligence processes and the double materiality assessment.

RWE's stakeholder engagement

	How engagement is organised	Purpose of engagement
Investors	• Quarterly reporting on business development and strategy, regular capital market days • Annual general meeting • Participation in investor conferences, organisation of investor roadshows • Verbal and written dialogue at the request of investors and analysts	• Create transparency about sustainability and economic development • Expand the shareholder base and thus increase the RWE share price
Public / society	• Provision of information on the internet and on social media platforms, transparent reporting • Personal exchange and answering of enquiries • Provision of feedback channels • Reporting on the social commitment of the RWE Foundation	• Promote acceptance of RWE's business activities • Safeguard the company's reputation • Provide information on topics from (granted) licences
Local communities (residents)	• Provision of information and personal exchange • Transparent reporting and responding to enquiries • Partnership-based commitment in the regions and sponsoring • Information and dialogue formats for projects	• Promote acceptance of RWE's business activities in general and individual projects in particular
Employees	• Daily collaboration based on corporate values • Provision of information, dialogue formats, transparent reporting and provision of feedback channels • Working in partnership with the co-determination bodies • Carrying out employee surveys	• Increase employer attractiveness • Promote #TeamRWE and living the corporate values • Improve employee satisfaction and loyalty
Suppliers	• Regular dialogue (e.g. annual supplier day) • Due diligence and periodic / ad hoc analyses of human rights risks • Anonymous whistleblowing system and investigation of substantiated reports of human rights violations • Media screening for human rights risks	• Foster trusting relationships and sustainable procurement in accordance with RWE's Code of Conduct • Decarbonise the supply chain and protect human rights
Politicians	• Provision of information and exchange within the framework of own / external events and conferences • Interaction with political decision-makers within the framework of legal provisions and specific requirements from lobby registers • Supporting the energy policy opinion-forming process by submitting positions via associations; participation in consultations	• Contribute energy industry expertise to support the energy policy opinion-forming process • Anticipate energy policy developments that are relevant to RWE's business activities
NGOs	• Provision of information and personal exchange • Transparent reporting and answering enquiries	• Exchange experience and promotion of acceptance • Take social concerns into consideration

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2.4 Material impacts and risks in the context of our strategy

We subjected the material impacts, risks and opportunities of our business activities to an extensive evaluation in preparing our sustainability reporting. This involved identifying the material impacts on people and the environment (impact materiality) as well as assessing the risks and opportunities that materially effect RWE's financial situation and development (financial materiality). Furthermore, we described the effects of our material impacts, risks and opportunities (IROs) on our strategy and business model. In the reporting year, neither the identified impacts, risks and opportunities, nor the measures taken or planned resulted in a change to the strategy or the business model. Furthermore, in the year under review, material risks and opportunities did not have a significant financial effect on our financial or earnings position or on our cash flows.

Based on RWE's double materiality assessment (DMA) we identified the following topics as material:

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

The energy transition, and in turn the transition to carbon-neutral electricity generation, are making a significant contribution to mitigating climate change. We developed our Growing Green business strategy to identify and seize associated opportunities (see pages 22 et seqq.).

RWE is exposed to climate-induced transition risks due to its business model and strategy, which are caused by the transition to a low-carbon economy. This depends to a great extent on the establishment and continued development of suitable framework conditions in politics, legislation, markets and technologies. In addition, our increasing orientation towards renewable energy and the substantial investments this requires exposes us to new transition risks, which were caused in particular by political and market risks and identified as Group risks (see pages 61 et seqq.).

RWE's risk management includes systematic scenario analyses for specific risks for the medium to long-term time horizon (> 1 to 10 years). Our business model and technologies are continuously subjected to impact analyses based on various parameters, which form an integral part of our strategic work. When planning major investments, acquisitions and other relevant transactions, we carefully assess all risks arising from climate-related factors. We improve our approach to performing systematic scenario analyses on an ongoing basis.

So far, our analysis of various climate change scenarios has not revealed any material foreseeable impacts on our assets which could significantly curtail our business activities through to 2039. The systematic integration of these analyses in our plant engineering processes enables us to constantly monitor the foreseeable risks to which our assets are exposed due to climate change. This approach informs RWE's strategic orientation and investment decisions while ensuring the resilience and sustainability of our business.

3. RWE's material sustainability topics

The comprehensive double materiality assessment (DMA) for the identification and assessment of impacts, risks and opportunities (IROs) and for the identification of material non-financial topics continues to form the analytical foundation for determining the scope of RWE's sustainability reporting. Besides statutory requirements and disclosure obligations, the material disclosure duties specified by ESRS were taken into account in particular for the aforementioned material topics and represent the contents of our sustainability reporting.

The DMA is reviewed and updated once a year. It may also be re-evaluated if occasioned by external events, such as changes in legal frameworks or standards, shifts in business activities or the expansion into new business areas.

All identified material impacts, risks and opportunities are covered by ESRS disclosure requirements. Further details from the resulting material topics (see pages 83 et seqq.), as well as RWE's material IROs are disclosed in the table below.

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3.1. Double materiality assessment – results

Material IRO	Type	Time horizon	IRO description
E1.1 Climate change mitigation			
Power generation from Phaseout Technologies	Actual negative impact – own operations	Short-term	The extraction and burning of lignite results in greenhouse gas emissions, which are gradually being reduced due to the lignite phaseout.
Power generation from flexible technologies – gas and hard coal	Actual negative impact – own operations and upstream processes	Short-term	Electricity generation from gas and hard coal results in greenhouse gas emissions. Gas exploration in the upstream value chain produces emissions indirectly.
Energy production from renewable sources and use of new technologies	Actual positive impact – own operations	Long-term	The expansion and transition to renewable energy production (e.g. offshore/onshore wind and solar energy) contributes to reducing greenhouse gas emissions.
E1.2 Climate change adaptation			
Policy and legal implications of phaseouts	Transition risk – own operations	Medium-term	Potential insufficient regulatory and political support for hard coal and lignite phaseout
Market developments around renewables	Transition risk – own operations	Medium-term	Market uncertainty regarding developments in the price of electricity from renewables or in relation to remuneration, costs and apportionments
Adverse regulatory changes in the USA	Transition risk – own operations	Long-term	Potential adverse regulatory changes in approval procedures and subsidy mechanisms for renewable energy, e.g. in the USA
E1.3 Energy			
Energy consumption and mix	Actual negative impact – own operations	Short-term	Conventional power generation requires fossil fuels.

Material IRO	Type	Time horizon	IRO description
E4 Biodiversity and ecosystems			
Temporary local habitat loss due to land-use change – Phaseout Technologies	Potential negative impact – own operations	Medium-term	Lignite mining leads to land-use change, which in turn leads to intermittent habitat losses in certain areas, which are offset.
Temporary freshwater-use change – Phaseout Technologies	Potential negative impact – own operations	Medium-term	The necessity to keep lignite mines dry requires groundwater extraction in the Rhenish lignite area. An undisturbed water balance should be restored in the long run.
Temporary habitat disruption and displacement of species – Renewables	Actual negative impact – own operations	Medium-term	Constructing onshore wind and solar farms and in particular offshore wind farms can lead to habitat disruptions and displacement of species.
Natural resource use and land-use change – Renewables	Actual negative impact – value chain	Medium-term	Building out renewable energy and storage assets requires raw materials such as steel, copper, lithium, nickel and cobalt. RWE needs such commodities for components and therefore has an indirect impact on local ecosystems in mining regions.

Material IRO	Type	Time horizon	IRO description
E5 Resource use and circular economy			
Resource use for the construction of assets	Actual negative impact – own operations and value chain	Medium-term	Resource demand for the construction of offshore wind, onshore wind, solar and battery storage assets in RWE's Renewables business and of electrolysers and (hydrogen-capable) gas-fired power stations in the Flexible Generation segment
Waste management mainly in combustion power plants – Phaseout Technologies and Flexible Generation – lignite, hard coal and gas	Actual negative impact – own operations and value chain	Short-term	Waste outflows during the operation and dismantling of lignite and hard coal assets in RWE's phaseout business and of gas assets in RWE's flexible generation business

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Material IRO	Type	Time horizon	IRO description
S1 Own workforce – working conditions			
Secure employment – renewables	Actual positive impact – own operations	Short-term	RWE develops and expands power generation assets, creating new job opportunities and possibilities for current and future RWE employees. Job security can lead to increased employee satisfaction.
Working time	Actual positive impact – own operations	Short-term	RWE offers flexible working hours and has overtime regulations in place.
Adequate wages	Actual positive impact – own operations	Short-term	Wages at RWE are often above market.
Social dialogue	Actual positive impact – own operations	Short-term	RWE affords employees the possibility to voice their concerns and provide feedback to management. Open communication and collaboration can increase employee satisfaction and improve problem-solving.
Freedom of association, the existence of works councils and the information, consultation and participation rights of employees	Actual positive impact – own operations	Short-term	RWE recognises the right to freedom of association. At RWE, employees are represented by very well organised works councils.
Collective bargaining, including share of workers covered by collective agreements	Actual positive impact – own operations	Short-term	RWE recognises the right to collective bargaining.
Work-life balance	Actual positive impact – own operations	Short-term	RWE is committed to enhancing the work-life balance of its workforce through social policies. The company recognises the importance of family-related leave, ensuring that employees can take necessary time off for family matters without compromising their career progression.
S1.14 Own workforce – health and safety			
Physical work in the field of wind and solar farms, power plants and opencast mining	Potential negative impact – own operations	Short-term	Physical work in the field of wind and solar farms, power plants and opencast mining: RWE employees working in wind and solar farms, power plants and opencast mines are exposed to the risk of accidents and health hazards. Despite comprehensive and constantly improving occupational safety measures, for example in relation to work done high off the ground, involving heavy loads and moving asset and component parts, residual risks of accidents happening cannot be ruled out entirely.

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

3.2 Double materiality assessment – methodology

RWE has developed its methodology to perform the DMA in line with ESRS. The materiality assessment is aligned with the overarching process for determining material impacts, risks, and opportunities (IRO). The following five steps were taken from the start of the DMA process to the sign-off of material topics:

1. Determination of DMA scope and boundaries

The first step entailed gaining a contextual overview of RWE's activities, business relationships, key affected stakeholders, value chain (upstream and downstream) and the time horizon (short-, medium-, and long-term) in which IROs are expected to materialise. The relevance of the aspects mentioned for the IROs determined the next steps, e.g. determining the time horizons that could have a material impact on each of the activities.

RWE's own operations comprise all fully consolidated subsidiaries pursuant to ESRS 1.62 as well as all countries and regions (mainly Europe, the Americas, and the Asia-Pacific region) in which RWE is active. These include RWE's Renewables, Flexible Generation, Supply & Trading and Phaseout Technologies businesses. Non-consolidated subsidiaries, joint operations, joint ventures, associated companies and contractual arrangements were reviewed and considered. This involved assessing the value of some small companies and contractual arrangements managed under RWE's operating control. Since the type of business is in line with RWE's own operations, no specific additional IROs were identified in this context.

Stakeholder groups affected by RWE's operations or interested in using RWE's external reporting were identified and prioritised. We selected suitable proxies who regularly interact with these stakeholder groups. The proxies thus represent stakeholder perspectives on relevant ESG topics. The primary purpose of our stakeholder engagement is to understand stakeholder perspectives and thus identify further impacts, risks and opportunities. These perspectives also validate the impact evaluation of the DMA.

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2. Identification of material sustainability matters and IROs
RWE has based the process of identifying actual and potential impacts, risks and opportunities related to sustainability matters on a 'top-down' approach, using the list of topics in ESRS 1, AR 16. This list was complemented by a sector assessment, an earlier materiality assessment performed by RWE, and a review of existing processes including strategy planning and employee surveys as well as various due diligence mechanisms such as risk management, grievance mechanisms, incident management, supplier audits, as well as financial and non-financial reporting.

In addition, discussions and validations took place with relevant experts in the Group, management and works councils. When compiling the list of IROs, a distinction was made whether the impacts, risks, or opportunities apply to Phaseout Technologies (coal and nuclear), Flexible Generation (e.g. gas and biomass) or to the Renewables business (see Table 1, List of material topics).

3. Assessment of impacts, risks and opportunities
Identified impacts, risks and opportunities were assessed by experts and validated by several internal stakeholders with quantitative and qualitative assessment criteria.

a) Impact materiality assessment
A series of criteria were applied to assess the materiality of actual and potential as well as positive and negative impacts based on severity and likelihood. Severity was further broken down into scale, scope and remediability (only for negative impacts). Probability of occurrence was only considered for potential impacts. Actual negative environmental impacts stemming directly or indirectly from RWE's business activity include measures that have already been implemented, but do not include planned future action to remediate or offset the impact. Unlike for financial materiality, we lack a reference parameter for assessing impact materiality, rendering a Group-wide comparison impossible.

b) Financial materiality assessment
Quantitative assessment criteria were applied to assess the materiality of anticipated financial effects in terms of business performance, financial situation and cash flows as well as access to finance or cost of capital over short, medium or long term. For consistency, the criteria and thresholds are aligned with the existing methodology and approach of RWE's risk management process. Risks and opportunities were rated based on the magnitude of actual and anticipated financial effects as well as the likelihood of occurrence as per the assessment from risk management. Environmental risks arising from RWE's own business activities and along its value chain were assessed in consideration of already implemented measures but before planned future action to mitigate the risk, especially transition risks. Dependencies on natural and social resources were considered as a source of financial risk or opportunity. For most impacts, the corresponding risks or opportunities were assessed and evaluated. However, the scoring was generally below the lowest score, since they represent risks below the Group threshold.

So far, physical risk assessments have not revealed that RWE assets and technologies are exposed to any significant physical risks or, in turn, any significant physical risks when adapting to climate change. RWE will constantly monitor its assets' exposure to climate risks in order to underpin its strategy and business model as well as individual financial investment decisions. For a consistent reflection of impacts in the risk management process, RWE will continue to ensure the comprehensive, systematic consideration of impacts in the operational risk assessment processes in its business areas as the basis and source for the Group risk management process. Additional details are provided in the section headed 'Risk management and internal controls in sustainability reporting'.

4. Identification of material sustainable matters
On completion of the IRO assessment, a previously identified quantitative threshold was applied to identify material reportable sustainability matters. An impact, risk or opportunity classified as 'significant' or 'critical' is defined as material. Impacts, risks and opportunities classified as material based on the double materiality assessment are also considered in RWE's strategic evaluations and discussions. The identified sustainability risks are identical to the ESG-relevant risks identified at Group level (see pages 61 et seqq.).

5. Management review, recency and relevance of IROs
The material sustainable topics applied for RWE's sustainability reporting for 2024 were approved by the Executive Board of RWE AG in July 2024 and were shared with the Audit Committee of the Supervisory Board in August 2024.

Material impacts, risks and opportunities are reviewed at least once a year for periodic reporting or as needed, e.g. when situations change due to outcomes of risks or events.

3.3 Climate scenario analysis
As part of the DMA process, we subjected the impacts, risks and opportunities of all relevant matters to a systematic evaluation. It is decisive that certain requirements be satisfied when it comes to sustainability matters, in particular climate-related risks and opportunities. The approaches and requirements pertaining to physical and transition risks are presented in the following.

Physical risks
In 2022, RWE started systematically assessing climate-related physical risks in consideration of the Shared Socioeconomic Pathway (SSPs) scenarios as defined in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report. It does so by focusing on the assessment of the climate projection scenario "SSP2-4.5" and the high emission scenario "SSP3-7.0". For assets in development, we consider the scenarios in the 2040 to 2059 timeframe, while for all other assets we mainly assessed the scenarios in the 2020 to 2039 timeframe. Our analysis is based on experience gained in almost all technologies. Uncertainties arise with emerging technologies owing to our limited experience, e.g. for impacts of droughts on hydrogen production. To perform the analysis, we used site-specific coordinates and broke project data down by technical area, assigning these areas to the corresponding regions and sites.

A full list of chronic and acute physical risks considered in RWE's climate risk assessment is provided in the table below. Hazards, for which the IPCC scenarios contain no or insufficient information and their projections are marked as not available (n / a).

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

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

n/a = not available

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

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

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

The resilience analysis for these physical scenarios considers both chronic and acute phenomena. In assessing our sites, we differentiate between specific technological risks and generic infrastructure-related risks. Together with technology experts within RWE, we developed thresholds for specific climate risks in relation to our technologies to consider the specific vulnerability of each technology that we deploy. Technology-related risks were mainly identified for wind assets due to changing wind patterns. Other technological risks such as temperature rises for solar panels or increasing airflow for water cooling or hydroelectric power plants proved to be negligible or sufficiently mitigated.

In our view, the analysis of relevant risks with significant damage potential for infrastructure is relevant for all assets, with the focus resting on assets with a remaining service life of at least 15 years. This infrastructure-based site analysis has become a standard tool in the early exploration and development of new sites. So far, we have assessed over 350 sites based on modelled probabilities of extreme weather events (precipitation / floods, wind speeds / storms, temperatures / heat stress and forest fires). This primarily related to sites being developed or operated for offshore wind, onshore wind and solar farms as well as hydroelectric, hydrogen and gas power plants.

Based on the ongoing analysis, to date, we have not identified any significant foreseeable risks in terms of likelihood, scope, or duration caused by physical climate-related hazards, which could have material impacts on our operations through to 2039.

Transition risks

Climate-related transition risks and opportunities are an integral aspect of our strategic analysis and of the Group's risks (see pages 61 et seqq.). Therefore, we constantly monitor political, technological, market and reputational developments in the countries in which RWE is active.

RWE's existing risk management system covers all types of risks with financial impacts and thus transition risks as well. Based on the classification system of the Task Force on Climate-Related Disclosures (TCFD), currently identified transition risks are mainly risks associated with energy policy. A broad range of transition risks are already being considered due to the relevance and exposure of RWE's business model. Moreover, we are in the process of considering relevant aspects of various transition scenarios more systematically. RWE has started to use the SSP1-1.9 and SSP1-2.6 transition scenarios of the IPCC CMIP 6 Shared Socioeconomic Pathway (SSP) which include a more ambitious climate policy and, in turn, a stronger reduction effort. These scenarios are referenced in the SBTi guidance for the energy sector and the integrated assessment models. Other sources of country-specific information on these aspects are being evaluated and will gradually be included in a more systematic analysis. We have begun to use available information on transition risks in the aforementioned SSP scenarios for the assumptions made in our annual financial statements. So far, this general information has only had a few effects on the assumptions made in the annual financial statements. Country-specific (usually policy-related) transition risks identified by our own sources remain the predominant information reflected in these assumptions.

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The transition risks identified by Group Risk are stated as financial risks in accordance with the TCFD categories in the double materiality assessment and in the following table:

Transition risks (according to TCFD classification)	
Policy and legal	We are potentially exposed to regulatory risks despite the growing share of our generation portfolio accounted for by zero- and low-emissions technologies. Changes in legal requirements can have an effect, for example, on the profitability of existing or planned assets. Approvals could be issued late or not at all, granted approvals could be withdrawn temporarily or permanently, and stricter statutory or official requirements could result in additional costs. Committed compensatory payments could be challenged. The risk of non-existent or unfavourable regulatory frameworks and interventions in renewable energy subsidy mechanisms has risen recently. For instance, the regulatory environment for renewable energy in the US could change, potentially curtailing planned income in the long run. In Germany, it is currently impossible to predict to what extent the expansion of renewable energy will be spurred under the new government. The legal framework for investments in German (hydrogen-capable) gas-fired power stations is also uncertain. The British government is considering adjusting renewable energy subsidies via green electricity certificates in the UK from 2027 onwards, which might lead to earnings shortfalls.
Market	In most of the countries in which RWE is active, the energy sector is characterised by the free formation of prices. Declines in quotations on wholesale electricity markets can cause power generation assets to become less profitable. This also applies to renewable energy assets that do not receive fixed feed-in payments via secured contracts. Negative developments in prices or even remuneration, costs and apportionments can cause RWE to recognise impairments.

Transitional matters are usually taken into account when performing strategic market analyses and in the development of Group-wide planning assumptions, e. g. also when performing goodwill impairment tests. This also includes an analysis of climate-driven effects on energy prices in various countries. The process envisages a regular review. However, no significant impacts on the most important planning data (medium- to long-term) have been identified to date.

3.4 Biodiversity and risk impact assessment

RWE has sites located in proximity to biodiversity-sensitive areas, which can have a high density of species as well as unique species or ecosystems. Business activities conducted at these sites may affect these natural habitats. To mitigate its impacts, RWE has measures in place which are described in more detail under 'E4-4 Actions' in the chapter on biodiversity and ecosystems.

RWE identified and assessed its impacts on biodiversity and ecosystems in its own operations and upstream value chain with regard to terrestrial ecosystems, freshwater use, and marine ecosystems following the SBTN (Science Based Targets for Nature) guidance and the LEAP (Locate, Evaluate, Assess, Prepare) approach. Similarly, to identify and assess risks, dependencies and opportunities, RWE followed the LEAP approach and considered four risk classes: operational risks, financial risks, regulatory and political risks, and other risks. We used tools suggested by the TNFD (Taskforce on Nature-related Financial Disclosures) guidance, e. g. quantitative tools such as the World Wide Fund for Nature's Biodiversity Risk Filter and qualitative inputs such as expert opinions and desk research. Based on this analysis, RWE created a long list of potential physical (acute and chronic), transitional (policy and law, technology, market, reputation), and systemic risks and opportunities in relation to biodiversity. These were then assessed based on their financial scale and probability of occurrence. In addition, RWE identified and assessed key dependencies on ecosystem services, namely disruption protection (for example, climate regulation as well as flood and storm protection), physical inputs (e. g. surface and ground

water) and production enablers (e.g., water flow maintenance). Potential negative impacts on communities were also considered in regard to risks to which new asset construction and habitats are potentially exposed due to pollutants, which can curtail biodiversity. Direct stakeholder consultations were not conducted as part of this assessment due to the processes and findings of the previous year. The results of the analysis indicate that the financial materiality of the risks and opportunities and of the dependency of RWE's business model on biodiversity and ecosystem services does not extend beyond the provisions that have already been accrued. This assessment is regularly reviewed and updated.

3.5 Impact and risk assessment for the circular economy

The general double materiality assessment process combined with the assessment of the most recent project pertaining to the circular strategy resulted in the identification of sustainability matters that correspond to resource inflows and waste outflows and relate to the segments and underlying technologies.

RWE's transformation and above all the construction of new assets require large amounts of materials and components that can have an effect on the environment in the supply chain, depending on their origin and manufacturing process. As we are a responsible company, it is paramount to us that we understand these effects and manage these actively in order to mitigate and, ideally, avoid adverse consequences. Within the scope of our procurement activities, we have started to focus on more environmentally compatible materials and increasingly refurbish and reuse components. In many cases, being more circular translates to lower emissions.

Most of the waste is produced in large-scale power plants that are still being operated or are being dismantled and are assigned to the Phaseout Technologies and Flexible Generation segments.

The result of the assessment indicates that, for the foreseeable future, there are no further risks or opportunities or dependencies arising from RWE's strategy and business model with a material financial significance going above and beyond what we have recognised on the balance sheet. This assessment is regularly updated and adapted to changes in the external framework.

Additional information on the circular economy can be found in the chapter 'E5 Resource use and circular economy'.

3.6 Impact and risk assessment for other topics

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

RWE pumps large amounts of water – particularly as part of its opencast lignite mining operations – to the surface, but feeds the vast majority of this back into surface waters. Water used, for example to cool power stations, accounts for a fairly small share of the total volume of water withdrawn and thus only has insignificant effects. Therefore, we do not classify this as a material topic. This also applies to the use of hydrogen capacity and the associated need for water. Most of RWE's power plants and activities are monitored by the authorities using online monitoring systems, which have not identifed any material limit transgressions. By consequence, RWE's impact in this regard is classified as not material.

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Sector-specific aspects, applicable regulations, business unit activities and reported compliance incidents were considered with respect to governance (G 1). RWE has extensive management systems in place, e. g. for compliance, corruption and bribery, taxes, human rights and the environment. These management systems meet the respective standards and are largely audited by third parties. Due to the advanced degree of implementation and maturity, we have not identified any material impacts or risks in relation to these matters. Governance was thus not classified as a material topic.

RWE performed the double materiality assessment with the assistance of experts who are regularly in contact with all of the stakeholders. Press and media coverage on the one hand as well as the operating business units on the other served to represent society's perspective in general and the perspectives of affected communities in particular.

This finding was confirmed in talks with the most important stakeholder groups at RWE.

4. Governance framework for sustainability

4.1 The role of RWE's management and supervisory bodies

RWE has set up departments dedicated to sustainability matters at Group level and the level of its major operating companies. The Group-level sustainability department assists the Executive Board in ensuring compliance with regulatory requirements and progress in material topics. RWE's strategy relating to environmental, social and governance (ESG) matters is established by the Executive Board of RWE AG, which is responsible for determining and achieving the Group's goals. The Supervisory Board is accountable for reviewing the Sustainability Statement and directly involved in the design of the corporate and sustainability strategy, for example, via the Strategy and Sustainability Committee or – for reporting duties – via the Audit Committee. RWE distributes responsibility for its prioritised sustainability topics among the members of the Executive Board of RWE AG. The CEO is in charge of sustainability and environmental protection, while the CHO oversees social matters and the workforce. The CFO is entrusted with all reporting.

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

RWE's sustainability organisation is anchored in RWE AG and coordinates the provision of information of relevance to sustainability by other specialist functions such as human resources, accounting, controlling, occupational safety, etc. at Group level. Communication and reporting with regard to sustainability matters also follow the cascaded approach into the operating companies, either via the corporate sustainability team directly and / or via the specialist functions.

The Supervisory Board adopted a skills matrix for the members of the Executive Board, which identifies key suitability criteria. The criteria include the specialist qualifications for the vacant board office, leadership skills, track record and sector knowledge. Thanks to their experience and expertise, RWE Executive Board members Markus Krebber, Michael Müller and Katja van Doren possess outstanding insights, enabling them to assess the influence of sustainability matters and take well-founded decisions for RWE.

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

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

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

1 RWE considers all Supervisory Board members to be non-executive.
2 The Supervisory Board assesses independence based on the criteria established by the German Corporate Governance Code (GCGC). According to the GCGC, these criteria may only be applied to shareholder representatives.

4.2 Information and interaction

The Executive Board of RWE AG was informed of the current quantitative and qualitative sustainability developments in March and September of 2024. In addition, it regularly discusses specific sustainability topics and makes all the information available to the Supervisory Board's committees.

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The Strategy and Sustainability Committee of the Supervisory Board convenes once a year. The Committee is comprised of eight Supervisory Board members. The Executive Board informs the Committee as to the degree of implementation of RWE's sustainability strategy along with various other topics and provides an outlook on the biodiversity strategy including a rollout plan.

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

4.3 Sustainability-linked Executive Board remuneration

RWE's remuneration system for Executive Board members consists of a fixed remuneration component and a variable remuneration component. The Executive Board remuneration system is aligned with our purpose 'Our energy for a sustainable life' and the strategy of the RWE Group. The Supervisory Board determines the structure and level of Executive Board remuneration and reviews it for appropriateness and market conformity both regularly and when occasioned in accordance with the German Stock Corporation Act. ESG factors affect the level of the Executive Board's short-term incentive (STI, short-term variable remuneration) and of the long-term incentive (LTI, long-term variable remuneration).

ESG factors affect the level of the Executive Board's short-term variable remuneration (STI, short-term incentive). The Supervisory Board gave the achievement of ESG / CSR and employee motivation targets a weighting of 35 % for fiscal 2024. ESG factors thus affect 35 % of the individual performance factor in the STI. The long-term incentive (LTI, long-term variable remuneration) also contains an ESG component, namely carbon intensity. This has a weighting of 33 % and thus affects the target achievement of the respective tranche to this extent.

It is measured as the average carbon intensity of the Group's power stations over the last three years in metric tons of carbon dioxide per megawatt of installed capacity per full-load hour (metric ton / MW / full-load hour). This key figure enables carbon dioxide emissions to be measured independent of weather- and market-induced load fluctuations. To improve the informational value of carbon intensity in respect of the ordinary course of business, the Supervisory Board can make limited adjustments and establish an adjusted actual figure for average carbon intensity if exceptional cases have not been sufficiently considered in the established goals. For instance, this allows for the consideration of effects of acquisitions and sales of generation assets that deviate from forecasts, changes in investment plans as well as regulatory and political changes leading to deviations from the planned renewable energy expansion roadmap and from the coal phaseout roadmap. A carbon intensity of 0.332 metric tons of carbon dioxide per installed megawatt was established as a target for 2024 in the three-year tranche.

RWE aims to avoid all environmental incidents – particularly serious environmental incidents with substantial and supraregional effects that compromise the ecosystem for months, clearly violate environmental standards and are of significant supraregional interest.

RWE intends to be a good employer and measures the commitment of its employees annually with this in mind. The engagement index calculated in this manner measures the degree of engagement of the RWE workforce by indicating the percentage of employees responding to questions about their motivation with "I fully agree" and "I agree". Our objective for 2024 was to achieve a rate of at least 80 % (see page 151). In addition, we want to prevent RWE employees and partner company personnel from having work-related accidents and fatal work-related accidents. The number of work-related accidents is calculated based on the Lost Time Injury Frequency (LTIF) indicator. It reflects the frequency of work-related accidents leading to days of absence. Our LTIF target for 2024 was 1.8. We are committed to ensuring zeo fatalities. For both targets, see page 151.

Moreover, RWE ensures that contracts with suppliers contain the RWE Code of Conduct as well as human rights clauses. Vendors supplying RWE power plants with fuel must obtain the required qualification by going through an ESG process. We strive for 100 % coverage for both these goals, see page 162.

The response rate of the management survey on compliance is an indicator of how well the compliance basics are communicated to the employees. Here, too, we aim for a response rate of 100 %; see page 152.

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

Executive Board remuneration KPIs	Unit	2024	Long-term variable incentive or Short-term variable incentive	Reference to chapter
Average carbon intensity of the Group's power plant portfolio	metric tons CO_2 / MW per full-load hour	0.334	Long-term variable incentive	E1 – Climate change
Serious environmental incidents	number	0	Short-term variable incentive	E4 – Biodiversity and ecosystems
Engagement index	%	87	Short-term variable incentive	S1 – Own workforce
Lost Time Injury Frequency (LTIF) – RWE Group including workers from partner companies working on our sites[1,2]	number	1.6	Short-term variable incentive	S1 – Own workforce, S2 – Workers in the value chain
Fatal work-related accidents – RWE Group including workers from partner companies working on our sites[1,2]	number	0	Short-term variable incentive	S1 – Own workforce, S2 – Workers in the value chain
Contracts with suppliers which include the Code of Conduct and human rights clauses	%	100	Short-term variable incentive	S2 – Workers in the value chain
ESG assessment of business partners involved in fuel procurement for electricity generation at RWE power plants	%	100	Short-term variable incentive	S2 – Workers in the value chain
Feedback rate of the executives' compliance survey[3]	%	100	Short-term variable incentive	S2 – Workers in the value chain

1 RWE employees are individuals with RWE Group employment contracts. This definition is in line with national legislation (German Commercial Code) and the definition used throughout the Annual Report, in accordance with ESRS Annex 2.
2 Includes workers from partner companies, contractors and subcontractors working on RWE sites.
3 The executive survey includes all employees classified as executives as of 31 October 2024. The survey was completed as of 7 January 2025 for the fiscal year that had just ended.

4.4 Statement on due diligence

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

Core elements of due diligence	Paragraphs in the Group Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3
b) Involving affected stakeholder groups in all key steps of the due diligence process	SBM-2, IRO-1
c) Identifying and assessing negative impacts	IRO-1, SBM-3
d) Taking action to remediate these adverse impacts	S1-4, S2-4, E1-3, E4-3, E5-2
e) Tracking the effectiveness of these efforts and communicating the results	S1-5, S2-5, E1-4, E4-4, E5-3

4.5 Internal control system for sustainability

RWE has established an Internal Control System (ICS) for sustainability in order to ensure accurate sustainability reporting. The main risks identified in connection with the processes of sustainability reporting relate to the completeness and integrity of the quantitative data points and in turn the accuracy of estimation and approximations results, the availability of upstream and / or downstream value chain data, the timing of the availability of the information, the person- or system-based interfaces, and the calculation of the data flows.

RWE's sustainability control system was set up in 2024 taking account of all best practices and platforms of existing, refined internal control systems. It thus provides a robust methodological basis for assessing and avoiding risks pertaining to sustainability-related data.

The Sustainability Department is responsible for the design of the Sustainability ICS and for reviewing its effectiveness. It applies Group-wide rules in doing so. The Accounting Department provides the coordination expertise in order to ensure that all internal controlling systems apply the same principles. We plan to subject the Sustainability ICS to an extensive review every year. This will involve RWE regularly reviewing the risk exposure of the sustainability reporting process, in order to determine whether suitable controls are in place for the identified risks. The effectiveness of the controls must be tested annually.

The first comprehensive review of the Sustainability ICS is planned for the 2025 fiscal year. The results of this annual review will be documented in a report to the Executive Board of RWE AG.

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EU taxonomy

The European Union has set itself the goal of making its economy sustainable. This calls for investment in sustainable technologies. Taxonomy is a classification system in the European Union used to identify current and future sustainable economic activities. In the following, RWE reports on its activities in accordance with the EU taxonomy.

The EU taxonomy is a classification system that establishes clear definitions of what constitutes an environmentally sustainable economic activity. The European Commission is currently reviewing how the taxonomy can be simplified. On the basis of the currently valid taxonomy, economic activities are analysed in terms of their contribution to six defined environmental objectives. These objectives are climate change mitigation (CCM), climate change adaptation (CCA), sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC) and protection and restoration of biodiversity and ecosystems (BIO). All of RWE's activities contribute exclusively to the first environmental objective, namely 'climate change mitigation'. As an energy company, our main economic activities continue to be electricity production from renewable energy and energy storage. As we are gradually phasing out electricity generation from fossil fuels, we are also reducing our CO_2 emissions. This is how RWE is making a substantial contribution to the environmental objective of climate change mitigation. RWE has also set a target to achieve 95 % taxonomy-aligned CapEx by 2030.

We apply the requirements of Delegated Regulation (EU) 2022 / 1214 of the European Parliament and of the Council dated 9 March 2022 to economic activities in certain energy sectors. Additionally, we comply with Delegated Regulation (EU) 2021 / 2178, which stipulates special disclosure duties for these economic activities. This is an amendment to the EU Taxonomy Climate Act to include activities relating to nuclear energy and natural gas.

We have introduced evaluation procedures and reviewed whether our activities are fundamentally covered by the EU taxonomy (taxonomy eligibility) and whether they comply with the criteria set out under the EU taxonomy (taxonomy alignment). The requirements for taxonomy alignment are met if all of the following criteria are fulfilled:

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

Our main taxonomy-aligned economic activities are electricity generation from wind, photovoltaics and hydropower. We also report electricity storage, hydrogen production and storage among our taxonomy-aligned activities.

Our natural gas-fired power generation activities do not yet comply with the criteria set out under the EU taxonomy, although we are actively investigating ways to achieve alignment. We therefore report these activities as taxonomy-eligible (CCM 4.29 and CCM 4.30), but not as taxonomy-aligned. The majority of our bioenergy activities do not yet comply with all criteria and are thus not reported as taxonomy-aligned, either (CCM 4.20 and CCM 4.8). At present, individual offshore wind farms are not yet taxonomy-aligned due to pending evidence or due to supplementary measures that are still being clarified in relation to existing authorisations. The farms are, however, reported as taxonomy-eligible (CCM 4.3).

Group economic activities that are not taxonomy-eligible include electricity generation from coal and electricity generation from nuclear energy. We continue to report the latter as not taxonomy-eligible, as we are no longer investing in the expansion of this technology. Consequently, we do not fully meet the requirements of activity 4.28 under the Complementary Delegated Act for gas and nuclear energy.

Taxonomy alignment was assessed in a multi-stage process. First, we divided our asset portfolio by economic activity in accordance with the EU taxonomy and by region, for example the USA, the European Union and the UK. Differentiating by region allows screening criteria to be considered appropriately through similarities in regional legislation. Next, we assessed the substantial contribution of the economic activity to climate change mitigation, as this is the EU taxonomy objective that all of our taxonomy-eligible activities contribute to. For most of our activities, no additional technical screening criteria have been defined to prove that they make a significant contribution to climate change mitigation. Hydrogen production, electricity generation from hydropower, gaseous fossil fuels and bioenergy are the only activities for which the delegated legal acts define specific screening criteria with definitive thresholds. With the exception of our natural gas activities and the majority of our power generation from bioenergy, we comply with these technical screening criteria. The aforementioned activities do not meet the criteria for alignment. After considering the technical screening criteria for determining whether an economic activity contributes substantially to climate change mitigation (1), we analysed whether any of the other five environmental objectives were significantly harmed and whether the minimum safeguards were complied with.

In 2022, we developed a systematic approach at Group level for the criteria under objective 2, 'climate change adaptation,' which apply to all of our activities. We also conducted a cross-portfolio climate risk analysis for our taxonomy-aligned economic activities, taking further steps to integrate the aforementioned criteria into our operational processes.

The climate risk analysis considers both climate projection scenarios that best align with the lifetimes of our newest assets, as well as long-term outlooks. All established and evaluable climate risks referenced in the delegated legal act were also referenced. The climate projection models do not include forecasting data relating to climate risks due to solid matter or certain serious events such as hailstorms. Projected changes to climate variables were identified based on a group of global climate models.

Although we take a range of measure to mitigate different sources of uncertainty, for example through the inclusion of different driver scenarios, the analysis continues to be most relevant to planned assets, assets under construction and recently commissioned assets. This is because projections often forecast that climate change will intensify over the longer term. Past analyses had already considered material environmental risks based on historical data. Changes, some of which are comprehensive, were implemented to address the findings. Noteworthy examples include flood protection for run-of-river power stations and retaining basins for plants with water-based cooling systems. The first step in these vulnerability assessments revealed, among other things, changes in wind, sunshine, precipitation and drought duration as being technology-specific climate risks. We are currently considering specific supplementary data such as the age and service life of individual assets to ascertain vulnerability. To date, we have not uncovered any significant foreseeable risks which could have a material impact on our portfolio.

Annex 1 to the first Delegated Legal Act specifies that construction and operational activities that impact existing bodies of water must meet certain criteria in order to contribute to objective 3, 'sustainable use and protection of water and marine resources'. These criteria apply to our offshore wind, hydropower and hydrogen production activities. The criteria that must be met are evidenced at project and asset level by means of permit applications, environmental impact assessments, surveys and permit requirements in relation to bodies of water, in coordination with the relevant authorities.

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Objective 4 'transition to a circular economy' is pursued systematically in that RWE views progress towards a circular economy as an integral part of its sustainability strategy and has identified the objective as a material topic in its materiality assessment (see E5). Associated processes are implemented Group-wide, e.g. in waste concepts. We demonstrate compliance with the requirements using specific circular economy measures at both project and plant levels.

The only requirements defined for objective 5, 'pollution prevention and control' apply to the activity 'hydrogen production', and essentially relate to the use of chemicals. Due to the technology used, we can demonstrate that emissions fall within the referenced ranges based on the expert opinions and surveys compiled for permitting processes.

The delegated legal act defines criteria for objective 6, 'protection and restoration of biodiversity and ecosystems' that relate to all of our activities. Here, taxonomy alignment is achieved through compliance with requirements under approval procedures and is proven at plant level, for example by providing evidence of environmental impact assessments and studies.

As regards compliance with 'minimum safeguards', we draw on the Platform on Sustainable Finance reporting for minimum safeguards as well as the FAQ document on minimum safeguards published by the EU Commission in 2023 (2023/C 211/01). Our compliance review and supporting evidence focus on key topics where meeting minimum guarantees at company level is deemed relevant under EU and international standards. These topics are human rights, corruption and bribery, taxes, competition and anti-competition law and data privacy. Overall, we comply with all requirements defined as minimum safeguards and see this as the minimum socially responsible corporate action. With regard to human rights, we have established a human rights management system for our own activities and supply chain.

Corresponding principles are set out in a policy statement, the RWE Code of Conduct, which is based on the Universal Declaration of Human Rights and the International Labour Organization's main labour standards. All employees are bound by this Code of Conduct, which also constitutes an integral part of all contractual purchasing relationships.

In the context of corruption and bribery, RWE's compliance management system, formalised through several Group regulations, is designed to prevent and detect corrupt practices. The management system is regularly reviewed for effectiveness by an external auditing firm. Our staff members can submit reports of suspected or confirmed violations using an online whistleblower system and also have access to external liaisons (see page 70).

RWE implemented a tax compliance management system based on German audit standards in 2019. Its suitability and effectiveness are monitored internally. We track the compliance risks of major foreign companies of the RWE Group through the international management system by reviewing tax declarations, tax payments and tax risks on a quarterly basis. Similar measures have been taken in the remaining compliance areas with a view to ensuring minimum safeguards at all times.

Our reporting on the three key performance indicators (KPIs) – revenue, capital expenditure (CapEx) and operating expenditure (OpEx) – complies with the EU taxonomy. These metrics are calculated using the EU taxonomy definitions: revenue is defined as the portion of revenue from products and services related to taxonomy-aligned economic activities (numerator), divided by total Group revenue (denominator). CapEx is defined as the proportion of additions to property, plant and equipment and intangible assets during the fiscal year before depreciation, amortisation and re-evaluations related to taxonomy-aligned economic activities (numerator), divided by total CapEx (denominator). More information can be found on page 109.

OpEx represents the proportion of direct, non-capitalised expenditure for research and development, building refurbishment, short-term leasing, maintenance and repairs, and other direct expenditure arising from the ongoing upkeep of assets recorded under property, plant and equipment associated with taxonomy-aligned economic activities (numerator) divided by total OpEx (denominator).

Expenditure associated with the daily upkeep of our property, plant and equipment primarily relates to maintenance of wind and solar farms as well as our conventional power plants. This takes account of outsourced and in-house repair measures. Directly attributable material costs, personnel costs and other operating expenses are included in addition to the cost of the service.

When determining the KPIs, we first analysed our economic activities. This involved directly assigning individual business units and associated revenues, CapEx and OpEx to an economic activity under climate and environmental legislation. This was followed by a review of each economic activity to establish its taxonomy alignment. If direct assignment to an economic activity was not possible, we allocated the KPIs to an activity using suitable allocation procedures. To calculate revenue, the allocation to our economic activities was essentially based on internal revenue from the Supply & Trading segment. The reason for this is that power generation is carried out at the level of the individual economic activities, whereas the sale of electricity generally takes place via the Supply & Trading segment. Each individual revenue, CapEx, and OpEx is assigned to a single business activity, ensuring that there is no double counting. Furthermore, we verify these figures by comparing the revenue, CapEx, and OpEx of individual business activities against the overall totals.

We calculated the following data for the RWE Group's taxonomy-aligned activities for the year under review.

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Proportion of revenue from goods or services related to taxonomy-aligned economic activities – disclosure for 2024

Fiscal 2024		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')										
	Codes	Absolute revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2023	Category enabling activity	Category transitional activity
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation from PV technology	CCM 4.1	637	3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2		
Electricity generation from wind energy	CCM 4.3	3,780	16	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	13		
Electricity generation from hydropower	CCM 4.5	699	3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3		
Electricity generation from bioenergy	CCM 4.8	0.4	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
Electricity storage	CCM 4.10	52	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	E	
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)		**5,167**	**21**	**21%**	—	—	—	—	—	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**17**		
of which: enabling activities		52	0	0%	—	—	—	—	—	Y	Y	Y	Y	Y	Y	Y	0	E	
of which: transitional activities		—	—	—													0		—

Y – Yes, a taxonomy-aligned activity.
N – No, taxonomy-eligible, but not a taxonomy-aligned activity.
N/EL – 'Not eligible', not a taxonomy-eligible activity.

Fiscal 2024		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
	Codes	Absolute revenue	Proportion of revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2023	Category enabling activity	Category transitional activity
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
Electricity generation from wind energy	CCM 4.3	77	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
Electricity generation from bioenergy	CCM 4.8	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Manufacture of natural gas and liquid biofuels	CCM 4.13	1	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
CHP with fossil gaseous fuels	CCM 4.30	145	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
CHP / CCP with bioenergy	CCM 4.20	43	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Electricity from natural gas	CCM 4.29	6,919	29	EL	N/EL	N/EL	N/EL	N/EL	N/EL								28		
Production of technologies for renewable energy	CCM 3.1	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Revenue of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		7,185	30	30%	—	—	—	—	—								30		
Revenue of taxonomy-eligible activities (A.1 + A.2)		**12,353**	**51**	**51%**	**—**	**—**	**—**	**—**	**—**								**47**		
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
Revenue of not taxonomy-eligible activities (B)		**11,872**	**49**														**53**		
Total (A + B)		**24,224**	**100**														**100**		

Y – Yes, a taxonomy-aligned activity.
EL – 'Eligible', taxonomy-eligible, but not a taxonomy-aligned activity.
N/EL – 'Not eligible', not a taxonomy-eligible activity.

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Proportion of revenue / total revenue in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	21	51
CCA	–	–
WTR	–	–
CE	–	–
PPC	–	–
BIO	–	–

Taxonomy-aligned revenue represents 21 % of total revenue (previous year: 17 %) and was largely attributable to renewable energy production, mainly wind power production. The increase over the past year was driven by elevated power generation from wind and photovoltaics, with wind increasing by 3 % and photovoltaics by 1 % compared to the previous year. We expect to be able to further increase the share of taxonomy-aligned revenue through the strategic expansion of electricity production from these sources. More detailed information on the Group's total revenue can be found on page 45 of this Annual Report.

Proportion of CapEx from goods or services related to taxonomy-aligned economic activities – disclosure for 2024

Fiscal 2024		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
	Codes	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2023	Category enabling activity	Category transitional activity
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation from PV technology	CCM 4.1	2,454	20	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	63		
Electricity generation from wind energy	CCM 4.3	7,695	64	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	22		
Electricity generation from hydropower	CCM 4.5	6	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
Electricity generation from bioenergy	CCM 4.8	1	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
Electricity storage	CCM 4.10	743	6	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2	E	
Hydrogen production	CCM 3.10	256	2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1		
Hydrogen storage	CCM 4.12	83	1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	E	
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**11,238**	**94**	**94%**	—	—	—	—	—	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**89**		
of which: enabling activities		826	7	—	—	—	—	—	—	Y	Y	Y	Y	Y	Y	Y	3	E	
of which: transitional activities		—	—	—													0		—

Y – Yes, a taxonomy-aligned activity.
N – No, taxonomy-eligible, but not a taxonomy-aligned activity.
N/EL – 'Not eligible', not a taxonomy-eligible activity.

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Fiscal 2024		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
	Codes	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2023	Category enabling activity	Category transitional activity
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
Electricity generation from wind energy	CCM 4.3	59	0	EL	EL	N/EL	N/EL	N/EL	N/EL								0		
CHP with fossil gaseous fuels	CCM 4.30	28	0	EL	EL	N/EL	N/EL	N/EL	N/EL								0		
CHP / CCP with bioenergy	CCM 4.20	6	0	EL	EL	N/EL	N/EL	N/EL	N/EL								0		
Electricity generation from natural gas	CCM 4.29	180	2	EL	EL	N/EL	N/EL	N/EL	N/EL								6		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		**274**	**2**	**2%**	**2%**	**–**	**–**	**–**	**–**								**6**		
CapEx of taxonomy-eligible activities (A.1 + A.2)		**11,512**	**96**	**96%**	**96%**	**–**	**–**	**–**	**–**								**95**		
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
CapEx of not taxonomy-eligible activities (B)		**505**	**4**														**5**		
Total (A + B)		**12,017**	**100**														**100**		

Y – Yes, a taxonomy-aligned activity.
EL – 'Eligible', taxonomy-eligible, but not a taxonomy-aligned activity.
N/EL – 'Not eligible', not a taxonomy-eligible activity.

Proportion of CapEx / total CapEx in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	94	96
CCA	—	96
WTR	—	—
CE	—	—
PPC	—	—
BIO	—	—

Our taxonomy-aligned CapEx increased to 94 % (previous year: 89 %), largely driven by investments in wind power. We aim to expand our green generation portfolio and to make the Group net zero by 2040 at the latest. Aligned with these ambitions, our Group-wide investments target is to achieve 95 % taxonomy-aligned CapEx by 2030. Total CapEx includes, among other things, of additions to the schedule of fixed assets plus additions to property, plant and equipment and intangible assets from changes of control (see page 50). We also invested in renewable energy projects, predominantly wind and solar farms, which will be commissioned in the coming years. All assets under construction or in operation met the criteria for taxonomy alignment at the time the properties and land are secured.

Therefore, we state these activities as CapEx in accordance with item 1.2.2.2. a) of the Taxonomy Regulation. We invested €854 million (CapEx B) in wind and solar power generation, hydrogen production and hydrogen as well as energy storage projects in the year under review. The projects reported last year for CapEx B (investments of €502 million in 2023) were largely continued. Some onshore wind and solar projects were not pursued further. In the medium term, i. e. over the next three years, we plan to invest up to €2.7 billion in wind (CCM 4.3), up to €411 million in solar (CCM 4.1), up to €35 million in hydrogen production (CCM 3.10), up to €1.5 million in hydrogen storage (CCM 4.12) and €64 million in electricity storage (CCM 4.10) projects. We thus state these activities as CapEx pursuant to item 1.1.2.2 b) of the Taxonomy Regulation. The following summary shows taxonomy-aligned CapEx broken down by the individual component according to the CapEx definition. Additions essentially relate to additions to property, plant and equipment in the Renewables business.

Composition of taxonomy-aligned CapEx € million	2024	2023
Additions to intangible assets	13	12
Additions to property, plant and equipment	9,827	4,543
Additions to property, plant and equipment and intangible assets from business combinations	1,338	5,863
Additions to property, plant and equipment and intangible assets from initial consolidations (no business combinations)	60	235
Total taxonomy-aligned CapEx	**11,238**	**10,653**

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Proportion of OpEx from goods or services related to taxonomy-aligned economic activities – disclosure for 2024

Fiscal 2024		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
	Codes	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2023	Category enabling activity	Category transitional activity
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€ million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation from PV technology	CCM 4.1	25	1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2		
Electricity generation from wind energy	CCM 4.3	472	23	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18		
Electricity generation from hydropower	CCM 4.5	30	1	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2		
Electricity storage	CCM 4.10	38	2	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2	E	
Hydrogen production	CCM 3.10	0	0	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		**564**	**28**	**28%**	—	—	—	—	—	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**24**		
of which: enabling activities		38	2	—	—	—	—	—	—	Y	Y	Y	Y	Y	Y	Y	2	E	
of which: transitional activities		—	—	—					—								0		—

Y – Yes, a taxonomy-aligned activity.
N – No, taxonomy-eligible, but not a taxonomy-aligned activity.
N/EL – 'Not eligible', not a taxonomy-eligible activity.

Fiscal 2024		2024		Substantial contribution criteria						DNSH criteria ('Does not significantly harm')									
	Codes	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) revenue, year 2023	Category enabling activity	Category transitional activity
Economic activities (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		€ million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
Electricity generation from wind energy	CCM 4.3	79	4	EL	EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL								2		
Manufacture of natural gas and liquid biofuels	CCM 4.13	1	0	EL	EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL								0		
CHP with fossil gaseous fuels	CCM 4.30	23	1	EL	EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL								2		
CHP / CCP with bioenergy	CCM 4.20	14	1	EL	EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL								1		
Electricity generation from natural gas	CCM 4.29	197	10	EL	EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL								10		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		**315**	**16**	**16%**	**16%**	**–**	**–**	**–**	**–**								**15**		
OpEx of taxonomy-eligible activities (A.1 + A.2)		**879**	**43**	**43%**	**43%**	**–**	**–**	**–**	**–**								**39**		
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
OpEx of not taxonomy-eligible activities (B)		**1,148**	**57**														**61**		
Total (A + B)		**2,026**	**100**														**100**		

Y – Yes, a taxonomy-aligned activity.
EL – 'Eligible', taxonomy-eligible , but not a taxonomy-aligned activity.
N/EL – 'Not eligible', not a taxonomy-eligible activity.

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Proportion of OpEx / total OpEx in %	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	28	43
CCA	—	43
WTR	—	—
CE	—	—
PPC	—	—
BIO	—	—

The proportion of taxonomy-aligned OpEx is 28 % (previous year: 24 %). This increase mainly stems from operating expenditure in wind power. Renewable generation technologies have lower operating expenditures compared to non-taxonomy-eligible activities, particularly the lignite business. The following summary shows taxonomy-aligned OpEx broken down by cost category according to the OpEx definition. Maintenance costs were our greatest relevant expense.

Composition of taxonomy-aligned OpEx € million	2024	2023
Research and development costs	8	1
Short-term leasing	1	1
Maintenance costs	554	478
Total taxonomy-aligned OpEx	**564**	**480**

Furthermore, we issued green bonds with a total volume of €0.5 billion and US$2 billion in the year under review. In the previous year, we issued green bonds with a total volume of €1 billion. Proceeds from the green bonds are being used to expand our Renewables business as part of our Growing Green strategy. The bonds were met with keen interest from investors and were therefore placed at attractive conditions.

Adjusted CapEx is included in our reporting solely to satisfy disclosure requirements of financial enterprises, such as asset management firms, banks, securities companies and insurance companies, to prevent the double counting of revenue and CapEx from green bonds within these institutions. Adjusted CapEx differs from normal CapEx in that the numerator is reduced by the amount of investments financed with proceeds from green bonds during the reporting period. This figure totalled €2.3 billion in fiscal 2024. These adjustments explicitly do not represent modifications from a management perspective. Adjusted CapEx calculated for financial enterprises in the fiscal year amounted to €8.9 billion.

More detailed information on the taxonomy eligibility of our natural gas and nuclear activities can be found on the next page.

Row	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposure to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

As previously explained, we do not meet the criteria for taxonomy alignment for the activities listed above that are relevant to our business. Therefore, none of these activities may be stated as being taxonomy aligned.

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E1 Climate change

Climate change is RWE's most relevant sustainability related topic. Efforts to limit global warming are a key driver of our transformation and strategy. With 2024 marking the warmest year on record, the global implications of this trend are escalating. Concurrently, the deployment of renewables has reached unprecedented levels, highlighting their pivotal role in the global fight against climate change. RWE is committed to advancing the energy transition with ambitious emissions reduction targets that align with the Paris Agreement's 1.5° C trajectory, certified by the Science Based Targets initiative (SBTi). Our Growing Green strategy outlines our journey towards a net-zero energy system by 2040 with a focus on significant investments in renewable energy assets and decarbonised flexible generation. The following section presents our transition plan for climate protection. It covers RWE's strategy, business model and operations, outlining the targets, main decarbonisation levers and actions aimed at achieving net-zero emissions. We also address the risks and challenges associated with the transition to a low-carbon economy.

1. Material impacts, risks and opportunities

The most recent double materiality assessment confirmed the importance of the overarching topic of climate change and identified three material sustainability matters: climate change mitigation (E1.1), climate change adaptation (E1.2) and energy (E1.3). Please see pages 90 et seqq. for additional information on the procedures used to identify and assess material climate-related impacts, risks and opportunities.

Climate change mitigation refers to efforts taken to limit the rise in global temperatures. Our approach and actions in this domain underscore our commitment to environmental stewardship and serve to align our operational goals with global climate objectives such as the Paris Climate Agreement.

Climate change adaptation involves preparing for anticipated climate shifts, particularly addressing climate-related transition risks arising from the complex and multifaceted process of achieving a net-zero future. We have made this forward-thinking approach an integral part of our strategy, enabling RWE to effectively mitigate potential climate change-related risks to our business and assets while capitalising on opportunities presented by climate-related changes, in order to maintain our resilience and competitiveness in a dynamic environment.

The ESRS topic 'energy' is also deemed to be material. It provides additional quantitative insights into RWE's energy consumption and mix, complementing the greenhouse gas emission metrics. This helps to clarify the extent to which RWE utilises various energy sources and fuels.

The table below provides an overview of RWE's material positive and negative climate-related impacts on people and the environment stemming from our operations, as well as the transition risks with a potential material influence on RWE's financial position.

Material IROs
E1.1 Climate change mitigation
Power generation from lignite – Phaseout Technologies (actual negative impact, own operations)
Power generation from flexible technologies – gas and hard coal (actual negative impact, own operations and upstream value chain)
Renewable energy production and use of new technologies (actual positive impact, own operations)
E1.2 Climate change adaptation
Policy and legal implications of phaseouts (transition risk, own operations)
Market developments in renewable energy (transition risk, own operations)
Unfavourable regulatory developments (transition risk, own operations)
E1.3 Energy
Energy consumption and mix (actual negative impact, own operations)

Please see pages 83 et seqq. for more information on how material climate-related impacts, risk and opportunities interact with RWE's strategy and business model.

2. Targets

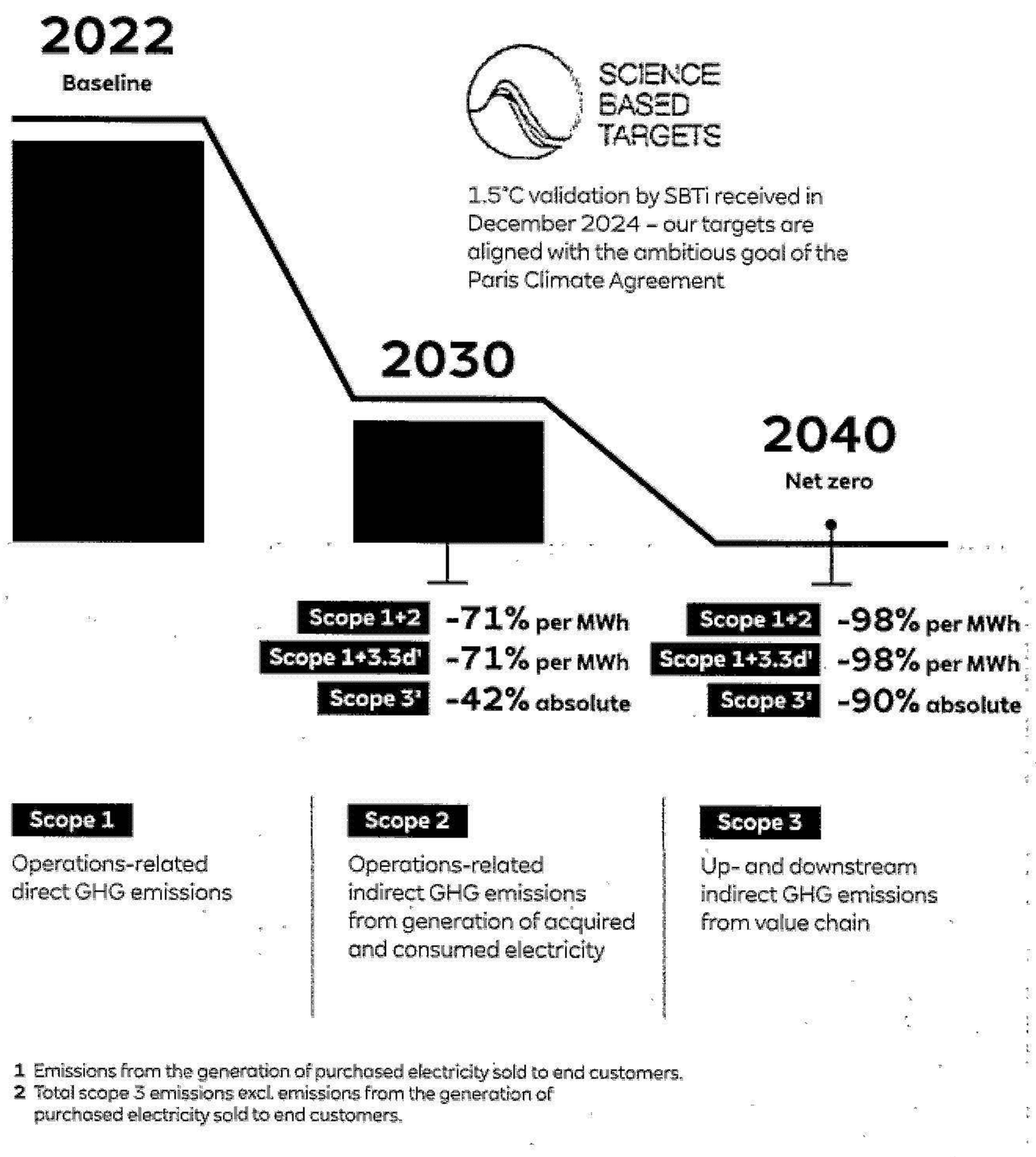
RWE has set near-term and long-term emissions reduction targets for Scope 1, Scope 2, and Scope 3 emissions that conform with the Science Based Targets initiative (SBTi) criteria and recommendations. These science-based targets were validated by the SBTi in December 2024 and are in line with a 1.5 °C global trajectory. Our near-term and long-term intensity targets align with the SBTi Sectoral Decarbonization Approach (SDA) for the power sector. All absolute near-term and long-term targets were modelled according to the SBTi Absolute Contraction Approach.

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

In the long term, specifically by 2040, RWE aims to reduce its Scope 1 and 2 GHG emissions from power generation by 98.3 % per MWh, relative to the 2022 baseline. RWE AG also commits to reducing Scope 1 and Scope 3 GHG emissions from all electricity sales by 98.3 % per MWh within the same timeframe. RWE AG further commits to reducing all remaining absolute scope 3 GHG emissions by 90 %. RWE will procure carbon credits for remaining residual emissions, in order to become net zero across the entire value chain by 2040.

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RWE's path to net zero by 2040 is illustrated below.



1 Emissions from the generation of purchased electricity sold to end customers.
2 Total scope 3 emissions excl. emissions from the generation of purchased electricity sold to end customers.

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

The table below shows the GHG emissions achieved and expected in relation to our decarbonisation targets:

Absolute GHG emissions	Unit	Baseline value (2022)	Long-term target (2040)	Near-term target (2030)	Expected GHG reduction (2040) in %	Expected GHG reduction (2030) in %	Absolute GHG emissions per fiscal year in %	Achieved GHG reduction per fiscal year in %	Achieved GHG reduction (cumulative in comparison to baseline) in %
Target 1 (Scope 3)[1]	million metric tons CO_2e	22.2	2.2	12.8	-90.0	-42.0	21.8	8.1	-1.7

Intensity value	Unit	Baseline value (2022)	Long-term target (2040)	Near-term target (2030)	Expected GHG reduction (2040) in %	Expected GHG reduction (2030) in %	Intensity value in fiscal year in %	Achieved GHG reduction in fiscal year in %	Achieved GHG reduction (cumulative in comparison to baseline) in %
Target 1 (Scope 1 and 2)[2]	metric tons CO_2e /MWh	0.55	0.01	0.16	-98.3	-71.1	0.46	-5.0	-16.9
Target 2 (Scope 1 and 3.3d)[3]	metric tons CO_2e /MWh	0.55	0.01	0.16	-98.3	-71.1	0.45	-5.3	-17.3

1 Contains total Scope 3 emissions excluding Scope 3.3d emissions from the generation of purchased electricity sold to end customers.
2 Scope 2 emission targets are location-based.
3 In accordance with the ESRS approach for operational control, the share of Scope 3.3d (emissions from the generation of purchased electricity sold to end customers) was completely reduced (methodological change). In line with the ESRS, emissions from non-consolidated companies and contractual agreements over which RWE has operational control are assigned to Scope 1 and 2 as a separate business activity.

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If the reporting company has set GHG intensity targets, ESRS require disclosure of the associated absolute emission values. Our intensity targets are based on the total absolute Scope 1 and Scope 2 emissions and the corresponding amount of electricity produced per fiscal year. With absolute Scope 1 and Scope 2 emissions of 85.9 million metric tons of CO_2e in the base year, and constant electricity production until 2030 and 2040, this equates to an estimated absolute Scope 1 and Scope 2 emissions reduction of approximately 61 million metric tons of CO_2e by 2030 and around 84 million metric tons of CO_2e by 2040. These reductions are calculated relative to the base year and the reference values for our intensity targets.

RWE's decarbonisation roadmap considers both technological and regulatory factors. Achievement of the science-based targets is contingent on ongoing technological progress and government support, particularly for emerging technologies not yet available at competitive prices, such as carbon capture and storage (CCS), green hydrogen combustion and electrolysers for the production of green hydrogen. When setting climate targets, RWE also considered future growth in operations, the planned portfolio shift from conventional to renewable energy generation, the adoption of new technologies (e.g. hydrogen) and regulatory requirements, such as coal phaseout agreements in certain countries, as well as planned new investments.

To monitor progress towards these targets, RWE regularly reviews actual GHG emissions against target trajectories. The Executive Board of RWE AG receives reports on this data, which is collected by the Sustainability department. The department also regularly evaluates the effectiveness and feasibility of the climate targets and actions, ensuring they remain achievable. Furthermore, the baseline and targets are periodically reviewed in light of changes within the Group (e.g. acquisitions or divestments).

3. Policies and approach

Climate change mitigation is an essential part of RWE's business strategy. The use of fossil fuels is a considerable source of emissions. At the same time, the emissions trading scheme that has been in place since 2005 provides economic incentives to reduce emissions. Technological advancements have opened up new opportunities and made electricity from renewable sources one of the main solutions for reducing the global carbon footprint. Through its strategy, RWE strives to be a part of these solutions and leverage the opportunities of an energy system with the least possible negative impact on the climate.

The Executive Board of RWE AG is responsible for our strategy and our approach to climate matters. RWE AG's strategy and business development are regularly reviewed by the Executive Board with vital support from the Strategy & Sustainability team, which operates under the CEO's oversight. These reviews draw on internal and external scenarios related to energy market performance, reference detailed analyses from expert teams across the organisation and consider the financial situation of the company in order to evaluate the strategic direction and future capital expenditures. In this context, RWE assesses potential developments of carbon prices within relevant compliance systems as part of broader energy market modelling, primarily within the EU ETS and UK ETS. RWE does not use an overarching systematic carbon pricing scheme. Price assumptions are applied across the company to support decision-making e.g. when compiling valuations for future projects, particularly for business activities that require the purchase of certificates. Our processes ensure that changes in our portfolio due to capital allocation measures or potential acquisitions are assessed to ascertain the impact on our climate targets.

In addition to reducing our generation-related emissions by decommissioning and retrofitting existing assets as well as expanding renewables as outlined in our strategy, our targets foresee a reduction of indirect value chain emissions (Scope 3). Group Strategy & Sustainability steers the calculation of our emissions, ensuring a high degree of transparency on current and future emissions. In alignment with the Executive Board, this department coordinates initiatives related to these emissions sources. Within the Group, the operating companies are responsible for progressing activities and processes that contribute to achieving our overarching climate targets. This encompasses the expansion of renewable generation and the reduction of both direct and indirect emissions.

The Supervisory Board regularly updates the Executive Board and is closely involved in the development of our corporate and sustainability strategy. The Supervisory Board is also responsible for determining the remuneration of the Executive Board, which is in part linked to climate considerations and the success of our strategy. Please see pages 97 et seqq. for more information.

As part its strategy, RWE actively engages with stakeholders. We champion ambitious climate targets and market mechanisms that support a reliable, efficient deployment of renewable energy. When engaging with associations, we have expectations on climate-related topics that we see as material, e.g. support for the targets of the Paris Climate Agreement and for advancing renewable energy deployment. We regularly report on the alignment of our industry associations.

The EU has regulations in place that aim to help identify sustainable business practices. The minimum standards for EU benchmarks set by ESMA (European Securities and Markets Authority), which are in line with the objectives of the Paris Agreement, are designed to help investors support the transition to a low-carbon economy and define certain exclusion criteria for sustainable financing as outlined in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation). RWE meets all requirements for non-exclusion except for criterion (d), which mandates the exclusion of companies which derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite. We deviate slightly from criterion (d) as a portion of our earnings is still derived from activities related to refining hard coal and lignite. Based on our revenues, this share amounts to 1.86%. The corresponding share based on gross revenues is 0.80%, which is below 1%.

4. Actions

Our Growing Green strategy, first introduced in 2021 and updated in 2023 to support RWE's decarbonisation goals, includes planned net investments of billion euros between 2024 and 2030. These investments focus on wind power, photovoltaics, battery storage, hydrogen-capable gas-fired power plants and electrolysers. We are currently planning to make net investments of €35 billion between 2025 to 2030 to expand the company's generation portfolio.

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One important sustainable finance instrument used to fund investments are green bonds. In 2024, RWE raised €0.5 billion and US$ 2 billion in green bonds which are aligned with the UN Sustainable Development Goal 7 (Affordable and Clean Energy).

RWE continually aims to expand its asset base and thus contribute to the climate change mitigation objectives of the EU taxonomy. In fiscal 2024, 94 % of RWE's CapEx was taxonomy-aligned for the following economic activities: electricity generation from renewable sources such as PV, wind, hydropower and bioenergy, as well as electricity storage, and hydrogen production / storage (see page 108).

CapEx in the reporting year related to electricity production and refining from lignite and hard coal amounted to €303 million; for electricity production from gas, CapEx came to €208 million. Together, these expenditures account for 4.3 % of RWE's total CapEx. No significant CapEx expenditures were related to oil during the reporting period.

Compared to the previous year, taxonomy-aligned revenue increased from 17 % to 21 % (see page 105). Taxonomy-aligned OpEx rose to 28 % (previous year: 24 %).

RWE's climate objectives are based on the methodologies established by the Science Based Targets Initiative (SBTi), employing various climate scenarios to ascertain sector-specific emissions reduction targets. Our decarbonisation levers are aligned with the material sources of our emissions. In our evaluation and prioritisation of related measures, we considered regulatory frameworks such as the coal phaseout, and forecasts as to the accessibility and cost-effectiveness of climate-friendly technologies and products. In some cases, these parameters are linked to climate scenarios. Developments in the electricity market and the RWE Group's growth were also taken into account to model future emissions and demonstrate the impact of these levers.

Current and planned future actions and decarbonisation levers
The main climate protection measures and decarbonisation levers used to realise RWE's strategic and GHG reduction targets are the ongoing transition to a sustainable business model by gradually phasing out fossil fuels and the simultaneous expansion of renewable energy sources.

Scope 1 and 2 (own operations)
Please see pages 21 et seqq. for an overview of the advancements made and initiatives undertaken for renewables in the year under review. This summary encompasses detailed insights into our activities for offshore and onshore wind, solar, and battery storage, including the installed capacity at year end and capacity currently under construction.

Decarbonisation levers related to our near-term Scope 1 and 2 targets primarily include the phaseout of lignite in Germany by 2030 and the transition to biomass at our last remaining Dutch hard coal facilities in Amer and Eemshaven. In 2024, we took further steps to phase out coal by permanently shutting down six power plant units in the Rhenish mining area. The affected units were at the Neurath, Niederaussem and Weisweiler sites and had a total generation capacity of 2.4 GW. Another significant milestone was reached when Amer power plant completed its transition to 100 % biomass as of 31 December 2024. We have already decommissioned our hard coal assets in Germany and the United Kingdom. The planned phaseout of lignite-fired energy generation related and the transition from hard coal to biomass by 2030 correspond to an estimated absolute Scope 1 emissions reduction of 64.8 million metric tons of CO_2e relative to the 2022 base year.

To achieve our long-term decarbonisation targets for our own operations by 2040 and address residual Scope 1 emissions, core initiatives and levers include retrofitting our flexible power generation technologies with carbon capture and storage (CCS) and hydrogen combustion solutions. RWE is planning to deploy new gas-fired power plants to facilitate a 2030 exit from lignite and hard coal and to ensure security of supply during periods of low wind and solar generation. These gas-fired power stations will be designed to be either hydrogen-ready or to use carbon capture and storage. RWE currently has no plans to develop new gas-fired power plants without incorporating these decarbonisation measures. However, RWE's decision to invest in new gas-fired power plants depends on suitable technical conditions on the German government providing economic incentives. For existing operational assets, potential options include replacement, back-up or closure strategies, depending on regulatory and economic frameworks.

Implementing the aforementioned initiatives and levers is expected to contribute to an overall quantitative reduction in emissions of 0.39 metric tons of CO_2e / MWh by 2030 and 0.54 metric tons of CO_2e / MWh by 2040 respectively, compared to an intensity value of 0.55 metric tons of CO_2e / MWh in the 2022 base year.

Scope 3 (value chain)
In addressing value chain emissions, we encounter challenges related to the calculation of greenhouse gas emissions, such as data quality issues, dependence on value chain partners and third-party information. These challenges also impact our ability to identify and implement effective levers for decarbonising Scope 3 emissions.

Scope 3 emissions originate from our upstream and downstream value chain and require measures beyond our direct control. In setting our current targets, we have prioritised measures for the coming years that focus on decarbonising major sources of emissions. As disclosed in the Metrics – GHG emissions section, GHG emissions stemming from Scope 3 'Category 11: Use of sold products' is the biggest contributor to our total Scope 3 emissions. For the years until 2030, RWE is assessing potential measures for reducing and phasing out the sale of GHG intensive products. This lever will result in an estimated absolute Scope 3 Category 11 emissions reduction of 9.3 million metric tons of CO_2e relative to the 2022 base year. However, this depends on economic conditions as well as evolving market demands. Looking beyond 2030, the decarbonisation of our upstream value chain also becomes increasingly important. We have taken initial steps here by looking at the market conditions for and availability of more environmentally friendly steel, concrete and low-carbon polysilicon and glass, as these materials are crucial to the envisioned expansion of our portfolio. As a first pilot project, RWE will utilise Siemens Gamesa's GreenerTowers for 36 wind turbines at its Thor offshore wind farm. Manufacturing the steel for these towers emits on average 63 % less CO_2 compared to conventional steel.

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The total estimated impact of all Scope 3 measures to achieve our Scope 3 targets by 2030 is expected to result in an absolute reduction of 9.3 million metric tons of CO_2e by 2030, and 19.9 million metric tons of CO_2e by 2040 relative to the base year value of 22.2 million metric tons of CO_2e.

The preconditions for the implementation of the aforementioned actions to reduce RWE's Scope 1 and 2 emissions are:

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

The preconditions for the implementation of the aforementioned measures to reduce Scope 3 emissions are:

- Favourable market conditions that promote the use of climate-friendly solutions
- Availability of low-carbon input materials in the market

We see potential transition risks, such as the lack of or delayed implementation of government incentives or market mechanisms, for example in relation to carbon capture and storage or the conversion of gas-fired power plants to hydrogen. This may lead to the prolonged use of emission-intensive plants and products associated with phaseout technologies. As a result, there is a risk that we will not achieve our GHG reduction targets.

5. Metrics – GHG emissions

Scope 1, 2 and 3 emissions[1]	Retrospective		Milestones and targets years			
metric tons CO_2e	Base year (2022)[2]	2024	2025	2030[3]	2040[3]	Annual % target / base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	85,736,423	53,242,042	n.a.	n.a.	n.a.	n.a.
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	97.2	97.1	n.a.	n.a.	n.a.	n.a.
Scope 2 GHG emissions						
Gross location-based Scope2 GHG emissions	195,727	392,956	n.a.	n.a.	n.a.	n.a.
Gross market-based Scope2 GHG emissions	195,727	392,956	n.a.	n.a.	n.a.	n.a.
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions	22,151,605	21,766,996	n.a.	12,848,724	2,215,297	5.3%
of which: Category 1 – Purchased goods and services	1,215,132	1,283,837	n.a.	n.a.	n.a.	n.a.
of which: Category 2 – Capital goods	1,013,348	3,657,603	n.a.	n.a.	n.a.	n.a.
of which: Category 3 – Fuel and energy-related activities	3,965,967	2,293,661	n.a.	n.a.	n.a.	n.a.
of which: Category 4 – Upstream transportation and distribution	40,552	31,689	n.a.	n.a.	n.a.	n.a.
of which: Category 5 – Waste generated in operations	218,265	189,037	n.a.	n.a.	n.a.	n.a.
of which: Category 6 – Business travel	7,438	17,989	n.a.	n.a.	n.a.	n.a.
of which: Category 7 – Employee commuting	24,120	28,609	n.a.	n.a.	n.a.	n.a.
of which: Category 8 – Upstream leased assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which: Category 9 – Downstream transportation and distribution	12,553	6,500	n.a.	n.a.	n.a.	n.a.
of which: Category 10 – Processing of sold products	102,027	70,829	n.a.	n.a.	n.a.	n.a.
of which: Category 11 – Use of sold products	12,122,724	11,928,717	n.a.	n.a.	n.a.	n.a.
of which: Category 12 – End-of-life treatment of sold products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which: Category 13 – Downstream leased assets	27,375	70,522	n.a.	n.a.	n.a.	n.a.
of which: Category 14 – Franchises	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which: Category 15 – Investments	3,402,104	2,188,004	n.a.	n.a.	n.a.	n.a.
Total GHG emissions						
Total GHG emissions (location-based)	**108,083,755**	**75,401,993**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Total GHG emissions (market-based)	**108,083,755**	**75,401,993**	**n.a.**	**n.a.**	**n.a.**	**n.a.**

1 The section 'Specific reporting methodology – GHG' contains all relevant methodological information for all scopes.
2 The base year was restated due to methodological changes in the reporting framework.
3 In accordance with the SBTi Guidance for the power sector, RWE has officially set Scope 1 and Scope 2 intensity targets rather than absolute targets. Due to the inclusion of small units for which RWE provides O&M services, the base year of these reference values differs slightly from the base year in the 'Base year (2022)' column. The reference values for the years 2030 and 2040 for 'Total gross indirect (Scope 3) GHG emissions' exclude Scope 3.3d emissions from the generation of purchased electricity sold to end customers.

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RWE has chosen 2022 as a representative base year for its SBTi-approved climate targets.

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

Scope 1 GHG emissions	**Unit**	**2024**
(1) Renewables – Offshore Wind	million metric tons CO_2e	0.0
(2) Renewables – Onshore Wind / Solar	million metric tons CO_2e	0.0
(3) Flexible Generation	million metric tons CO_2e	15.1
(4) Supply & Trading	million metric tons CO_2e	0.0
Other	million metric tons CO_2e	0.0
Core business – total Scope 1 GHG emissions	million metric tons CO_2e	**15.1**
(5) Phaseout Technologies	million metric tons CO_2e	38.1
Total RWE Group Scope 1 emissions	million metric tons CO_2e	**53.2**

- **Scope 1**
  Scope 1 emissions attributable to the consolidated accounting group (the parent and subsidiaries) amounted to 53,242,042 metric tons of CO_2e in 2024.

  Scope 1 emissions attributable to investees such as associates, joint ventures or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e. jointly controlled operations and assets) under RWE's operational control amounted to 3,251 metric tons of CO_2e in 2024.

- **Scope 2**
  Scope 2 emissions attributable to the consolidated accounting group (the parent and subsidiaries) amounted to 392,956 metric tons of CO_2e in 2024.

  Scope 2 emissions attributable to investees such as associates, joint ventures or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e. jointly controlled operations and assets) under RWE's operational control amounted to 1,435 metric tons of CO_2e in 2024.

Biogenic emissions

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

Biogenic CO_2 emissions	Unit	2024
Scope 1	metric tons CO_2e	3,472,461

GHG intensity

GHG intensity per net revenue	Unit	Target (2040)	2024
GHG intensity (location-based) per net revenue	million metric tons CO_2e per € million	n/a	0.003
GHG intensity (market-based) per net revenue	million metric tons CO_2e per € million	n/a	0.003
Carbon intensity Scope 1+2 (location-based)	metric tons CO_2e per MWh	0.01	0.46
Carbon intensity Scope 1+2 (market-based)	metric tons CO_2e per MWh	n/a	0.46

RWE's GHG intensity is calculated by dividing the total GHG emissions by the revenue of the respective reporting period. The revenue used for calculating GHG emission intensity is reconciled with the financial statements. In addition to this, RWE calculates carbon intensity based on generated power and sets its targets accordingly.

6. Metrics – Energy

RWE operates in high climate impact sectors as classified under NACE Sections A to H and Section L in accordance with Commission Delegated Regulation (EU) 2022/1288. These sectors are defined by their substantial potential impact on the climate, typically due to significant energy consumption or intensive resource use. High climate impact sectors are critical in the context of climate policies due to their substantial contributions to greenhouse gas emissions, thereby necessitating rigorous regulatory oversight and innovative mitigation strategies to align with global climate goals. This section provides an understanding of RWE's metrics for total energy consumption, energy production and energy intensity, broken down by energy source.

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Energy consumption and mix

Energy consumption and mix	Unit	2024
(1) Fuel consumption from coal and coal products	MWh	108,673,566
(2) Fuel consumption from crude oil and petroleum products	MWh	346,640
(3) Fuel consumption from natural gas	MWh	63,070,788
(4) Fuel consumption from other fossil sources	MWh	2,928,226
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,017,201
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)[1]	MWh	**176,036,422**
Share of fossil sources in total energy consumption	%	95.9
(7) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	7,467,807
(8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	17,408
(9) Consumption of self-generated non-fuel renewable energy	MWh	6,994
(10) Total renewable energy consumption (calculated as the sum of lines 7 to 9)	MWh	**7,485,214**
Share of renewable sources in total energy consumption	%	4.1
Total energy consumption (calculated as the sum of lines 6 and 10)[2]	MWh	**183,521,636**

1 Consumption of self-generated non-renewable energy is included under relevant fuel consumption type as well as total fuel consumption.
2 In 2024, energy consumption from nuclear sources associated with our EPZ investment was immaterial.

Energy production

Energy production	Unit	2024
RWE renewable energy production	MWh	48,796,356
RWE non-renewable energy production[1]	MWh	69,004,779

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

Energy intensity

Energy intensity	Unit	2024
Total energy consumption from activities in high climate impact sectors[1]	MWh	175,315,966
Energy intensity – total energy consumption from activities in high climate impact sectors	MWh / € million	14,895

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

Connectivity of energy intensity with financial reporting information

Connectivity of energy intensity with financial reporting information	Unit	2024
Revenue from activities in high climate impact sectors used to calculate energy intensity	€ million	11,769.98
Revenue (from activities in non-high climate impact sectors)	€ million	12,454.37
Total revenue (in consolidated financial statements)	€ million	**24,224.35**

7. Specific reporting methodology – GHG

RWE reports its greenhouse gas emissions in accordance with the principles, requirements and guidance of the Greenhouse Gas Protocol Standard, using its publicly available Greenhouse Gas Emission Inventory&Calculation Methodology. This encompasses all direct greenhouse gas emissions, namely carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorinated compounds, nitrogen trifluoride and sulphur hexafluoride, which are all expressed as CO_2 equivalents (CO_2e).

Scope 1
For CO_2 emissions from the combustion of fossil fuels in its power stations, RWE utilises the official data collected as part of the EU Emissions Trading Scheme (EU ETS) and UK Emissions Trading Scheme (UK ETS). Additional emissions from assets outside the EU ETS are calculated separately and added to the total figure.

For emissions resulting from fuel combustion in company-owned or controlled vehicles, RWE reports on crew and maintenance ships for its wind farms, ocean freighters operated on RWE's behalf, cars that are owned or leased by RWE and other vehicles.

As RWE operates lignite mines, it also accounts for very small amounts of outgassed methane.

Scope 2
RWE's Scope 2 emissions mainly stem from purchased electricity and heat for own usage. Purchased electricity includes electricity consumed by power plants when no own power is generated, and an external supply is needed. It also includes electricity consumed by company-owned and leased administrative buildings, offices and electric cars. Purchased heat includes the heat RWE purchases for administrative buildings.

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

Owing to the relatively minor contribution of Scope 2 emissions to its total greenhouse gas emissions, RWE rarely enters into contractual power purchase agreements that stipulate supplier- or utility-specific emission rates. Such agreements are often standard practice for energy producers. As the majority of operating sites mainly use self-produced electricity or RWE-owned electricity from another site, the proportion of contractual agreements with third parties is generally low. In addition, as an energy generating company, RWE purchases electricity from the grid without additional contractual information as to the origin. Therefore, the currently available information on the proportion and types of contractual instruments used for the sale and purchase of energy – whether combined with attributes about related to energy generation or not – is not representative for RWE. As outlined in the GHG Protocol Scope 2 Guidance, RWE's data quality does not fully align with the Scope 2 quality criteria concerning contractual instruments. Consequently, RWE exclusively relies on the emission factors of the location-based method (national or grid-average emission factors) to calculate market-related Scope 2 emissions.

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

Category 1: Purchased goods and services
Emissions associated with the majority of products and materials sourced from third parties are calculated on the basis of annual procurement spend data combined with suitable emission factors.

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Category 2: Capital goods
Similar to Category 1, spending data is utilised to calculate emissions.

Category 3: Fuel and energy-related activities
All positions encompass the corresponding indirect upstream emissions of the positions in Scope 1 and 2. RWE does not account for upstream emissions for lignite, as it is fully encompassed within our own operational activities.

Category 4: Upstream transportation and distribution
Emissions are calculated from transport where RWE is responsible for delivery and payment by calculating the distances in kilometres per means of transport, e.g. by train, and multiplied by the respective mode-specific emission factor.

Category 5: Waste generated in operations
Suitable emission factors are applied for the different disposal routes, accounting for all waste quantities disposed or recovered in the downstream value chain.

Category 6: Business travel
RWE uses internal data on the activities and various emission factors. Certain assumptions are made, e.g. on distance categories for flights (continental vs. intercontinental). RWE includes all travel data available through the booking systems used.

Category 7: Employee commuting
To assess emissions, RWE uses global employee figures and average emission factors per country taking into account general distances and modes of transportation per country.

Category 9: Downstream transportation and distribution
Data is sourced from internal systems.

Category 10: Processing of sold products
RWE supplies customers with various mineral products that can be used for different purposes. RWE records these emissions generated in further processing, through the quantity of products delivered to end customers.

Category 11: Use of sold products
RWE markets lignite refinement products directly to end consumers. These emissions are generated by the end consumers. In addition to lignite products, RWE also includes the emissions from gas sold to end customers and used for energy generation.

Category 13: Downstream leased assets
From the reporting year 2024 onwards, RWE includes the emissions for own assets leased to third parties under financial lease agreements, where the asset is no longer recorded on RWE's balance sheet. These are reserve capacities or plants for grid stabilisation that RWE leases to a transmission grid operator.

Category 15: Investments
According to the investment-specific method, emissions are sourced from the public reports of affiliated companies and weighted based on RWE's equity share. Prior-year data serves as the basis for estimating the current year's GHG emissions of RWE's financial participations where actual data is not yet available due to differing reporting periods.

Since RWE reports GHG by operational control, all leased offices are included in Scope 1 and 2. Therefore, RWE does not report Category 8 'Upstream leased assets'. Categories 12 and 14 have both been identified as not material to the Scope 3 inventory. Related emissions are therefore not calculated or reported. This assessment is reviewed periodically.

GHG emissions calculated using primary data obtained from suppliers or other value chain partners
Scope 3 emissions are measured using inputs from activities within our upstream and downstream value chain, using either primary data obtained from value chain partners or indirect data and estimations. As at 31 December 2024, 77 % of Scope 3 emissions are calculated using primary data obtained from suppliers or other partners in the value chain.

Operational control
In addition to the concept of financial control, the ESRS also incorporate the concept of operational control. This is relevant when an undertaking holds the licence or permit, or has a contractual right or practical ability to operate the relevant asset. Operational control also covers the ability to decide on the operation (dispatch) of assets arising from associates, joint ventures, unconsolidated subsidiaries (investment entities) and contractual arrangements. These arrangements can include the use of rights through leasing contracts or power purchase agreements.

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

For associates where RWE has financial participation, but lacks operational control, assets or stakes are generally allocated to Scope 3, Category 15 (Investments). Here, RWE is currently focusing on financially material investments that cause significant emissions, particularly from high-emission activities.

Significant assumptions
Data for emissions accounting is gathered biannually for Scope 1 and Scope 2 GHG emissions and annually for Scope 3 GHG emissions and used mainly for external as well as internal reporting purposes. Data collection within the value chain (e.g. Category 3.15) may vary from RWE's reporting year for entities with different reporting periods. In these cases, prior-year data is used as the basis for estimating the current-year GHG emissions within the value chain. This applies to approximately 5 % of GHG emissions in Scope 3. Furthermore, in Category 3.7 'Employee commuting', we estimate and calculate data based on publicly available statistics by country, which amounts to 0.13 % of Scope 3 GHG emissions.

All of the metrics in the E1 chapter collected by RWE are not additionally validated by a separate external body.

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

Emission factors
RWE uses an ESG platform from UL Solutions for all GHG emission calculations. Emission factors are obtained from various public and non-public sources, with a preference for contracted databases that receive regular automated updates; we hold paid licences to access some of these databases. Some emissions data is obtained directly from third-party suppliers who use their own calculations for customers or partners. In these instances, RWE generally refrains from conducting its own calculations.

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E4 Biodiversity and ecosystems

Human activities, including changes in land use and climate change, have a significant impact on biodiversity. With regard to RWE's business activities, lignite mining leads to land-use change, which might temporarily result in habitat loss in certain areas, but this can be offset. The construction and operation of our plants also has an impact on ecosystems. RWE has recognised this and made biodiversity a focal point of its sustainability strategy.

RWE's operations are guided by comprehensive environmental regulations and permitting conditions. RWE complies with all relevant regulations and permit requirements that address potential biodiversity and ecosystem impacts. In order to avoid or reduce impacts on biodiversity, we are committed to the mitigation hierarchy, a set of principles that is anchored in various standards such as the Global Biodiversity Framework (CBD) or the EU Biodiversity Strategy 2030. These principles form the foundation of our business activities. This involves first avoiding, then minimising, restoring and, as a last resort, offsetting any negative impacts on biodiversity and ecosystems caused by its business activities and its value chain, wherever feasible.

The transition to renewable electricity generation and storage, along with the planned phaseout of lignite, is vital for reducing the biodiversity impacts of climate change. RWE is actively recultivating areas of opencast lignite mines that are no longer in use and is legally obliged to convert the majority into agricultural land, forest areas or other biotopes. These restoration and renaturation efforts create diverse, ecologically valuable areas, providing habitats for numerous species and enhancing local species diversity. In order to reduce or, if possible, to avoid biodiversity impacts, RWE considers these factors throughout the entire lifecycle of its assets.

We are aware that the mining of raw materials needed for our business operations presents potential risks to biodiversity and ecosystems. Therefore, RWE strives to minimise and, if possible, to avoid the indirect impact on local biodiversity by sourcing raw materials with a low environmental impact within our value chain.

1. Material impacts, risks and opportunities

Biodiversity and ecosystems – we have identified biodiversity loss as a material sustainability aspect in our double materiality assessment (see pages 84 et seqq.).

RWE has taken comprehensive measures to mitigate direct impact drivers, in order to halt and reverse the potential effects of biodiversity loss, in accordance with the objectives set by the Kunming-Montreal agreement (Global Biodiversity Framework). Our approach and actions in this domain underscore our commitment to environmental stewardship and align our operative targets with maintaining biodiversity and nature conservation.

As we continue to deliver our Growing Green strategy, we are working to ensure that the expansion and transformation of our portfolio makes as little impact on wildlife and ecosystems as possible. Not only do we comply with all regulatory requirements, we want to go further, striving to achieve a net-positive biodiversity impact in new projects from 2030 onwards.

In 2023, RWE conducted a Nature Impact Assessment of our activities, following the latest Taskforce on Nature-related Financial Disclosures (TNFD) guidance on its LEAP approach (Locate, Evaluate, Assess, Prepare). This assessment aimed to identify and understand RWE's impacts, risks, opportunities and dependencies on biodiversity and ecosystems. We have also incorporated the results of the impact assessment into the double materiality assessment (see pages 184 et seqq.). As part of the assessment, the proximity of RWE's sites to officially recognised protected areas, the Natura2000 network of protected areas, and Key Biodiversity Areas was identified through the Integrated Biodiversity Assessment Tool (IBAT), a tool recommended by TNFD guidelines. Key Biodiversity Areas are sites that contribute significantly to the global persistence of biodiversity in terrestrial, freshwater and marine ecosystems. An overview of RWE's sites and key biodiversity areas can be found on pages 138 et seqq.

RWE has identified four impacts related to biodiversity and ecosystems: local temporary habitat loss due to land-use change, temporary change in freshwater-use, habitat disruption and displacement of species, and natural resource use and land-use change. Lignite mining (a phaseout technology) leads to land-use changes due to the remodelling of the landscape, which can be accompanied by temporary habitat losses in certain areas, but which are compensated for elsewhere. In order to keep the opencast mines dry, groundwater must be pumped out temporarily, most of which is returned to surface water elsewhere. However, there are extensive obligations to make the affected areas fully usable again and to renaturalise them. These are long-term obligations, but they are already reflected in the existing regulatory framework and are the subject of ongoing approvals.

The construction of renewable energy assets can have an impact on surrounding biodiversity and ecosystems. Building onshore wind, offshore wind and solar projects can contribute to habitat disruption and displacement of species. Constructing these assets, as well as building storage assets, requires large amounts of critical raw materials such as copper, lithium, nickel and cobalt. These may be sourced from biodiversity-rich areas upstream in our supply chains. RWE usually procures such commodities in the form of components which contain these materials. As a result, there are impacts on ecosystems in the mining regions. The material impacts of RWE summarised in the table below were evaluated as part of RWE's double materiality assessment (see pages 83 et seqq.).

As risks related to biodiversity could exceed defined thresholds, they are also considered in our Group risk management system (see pages 61 et seqq.). Specifically, RWE acknowledges the general risk of nature-related regulations and potential reputational risks as well as nature-related dependencies such as the water supply. Provisions in our balance sheet which may cover biodiversity aspects include, for example, provisions for the recultivation of lignite mining areas or dismantling wind and solar farms (see page 55). No material risks were identified beyond the provisions already recognised on the balance sheet.

Material IROs
E4 Biodiversity and ecosystems
Local temporary habitat loss due to land-use change – Phaseout Technologies (potential negative impact, own operations)
Temporary change in freshwater-use – Phaseout Technologies (potential negative impact, own operations)
Temporary habitat disruption and displacement of species – Renewables (actual negative impact, own operations)
Natural resource use and land-use change – Renewables (actual negative impact, value chain)

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2. Targets

By incorporating the principles of biodiversity, we want to reduce the impact of our business activities on habitats and species. We intend for new facilities to have a net positive impact on biodiversity from 2030 onwards, with the goal of measuring biodiversity impact for all facilities by 2028.

The United Kingdom, one of our core markets, is one of the first countries where regulatory requirements for biodiversity protection are in line with global frameworks such as the Global Biodiversity Framework (GBF). Since 2024, a 10 % net gain in biodiversity is mandatory for terrestrial infrastructure projects, including the construction of renewables assets. At our UK solar farms, we aim to deliver on average five times the national requirement for biodiversity net gain (i. e. 50 %), thus supporting the UK government's nature recovery targets as well as climate neutrality efforts.

RWE is also working towards establishing targets for biodiversity and ecosystem protection. Approaches for impact measurement and nature-target setting are still a challenge for businesses. The evolving nature of governmental and regulatory frameworks further adds to the complexity. We are committed to supporting initiatives such as the Science Based Targets for Nature (SBTN) and will assess the possibility of aligning our future targets with SBTN guidelines as soon as they become available specifically for the energy sector.

We have specified initial key performance indicators to measure our impact on biodiversity. These key figures will also help us to measure our progress in the future (see pages 138 et seqq.).

3. Policies and approach

In order to achieve our sustainability ambitions, we have developed a biodiversity strategy that integrates the protection and promotion of biodiversity into RWE's business activities. Our business activities along the entire value chain can have temporary impacts on nature. Our current efforts are primarily focused on our own activities. RWE deploys resources effectively where there is the greatest potential to achieve positive results. To reduce natural resource consumption and the change in land use from the extraction of critical raw materials with a high environmental impact in the RWE value chain, RWE also works to reduce the use of resources through the circular economy (see pages 142 et seqq.) and is committed to environmental protection with its suppliers. In addition, RWE fulfils its renaturation obligations.

An effective biodiversity strategy for RWE needs to respect the different regulatory guidelines in each of our markets as well as the importance of the topic globally and for RWE. First, we set out our ambitions: to reach a net-positive impact on biodiversity for new assets. This serves as a guiding principle for all of our efforts. The focus of RWE's net-positive approach includes enhancing both the extent and condition of habitats, aiming to improve species population size and the variability of species as well as to reduce extinction risks. Our strategy contains roadmaps that we use to work towards and ultimately achieve our ambitions. In doing so, we are guided by international and European standards such as the EU Biodiversity Strategy 2030 and the Kunming-Montreal Global Biodiversity Framework.

Deep Dive

We follow a four-step approach towards reaching a net-positive impact on biodiversity



We defined a four-step approach. Phaseout Technologies, the Flexible Generation segment and the growing Renewables business are all at different stages, as a result of the different business needs, applicable regulations and regional requirements as well as the level of scientific understanding about biodiversity.

RWE operates in a highly regulated sector and due to the nature of our business we are required to undertake comprehensive Environmental Impact Assessments (EIAs). These are mandatory for most of assets, and form of the permitting process. Potential impacts are therefore assessed and mitigation measures are implemented, whether as part of the EIAs or the resulting permits. As part of our social commitment, we also take social impacts into account when planning new facilities. We did not identify any material negative impacts on communities in the course of our double materiality assessment.

In cases where the required measures do not achieve a net-positive impact on biodiversity, RWE's efforts often go beyond the regulatory requirements. We aim to have a positive impact based on the following principles, which are set out in our Group-wide biodiversity policy, in addition to the hierarchy of remedial measures:

- **Knowledge building:** RWE builds knowledge on the impacts the energy sector has on biodiversity and wildlife, and promotes collective learning and knowledge transfer.
- **Science-based targets:** RWE follows best practice guidance from the Science Based Targets for Nature (SBTN) and will assess the possibility of aligning our future targets with SBTN guidelines as soon as they become available specifically for the energy sector.
- **Supporting global goals:** RWE contributes to the targets in the Global Biodiversity Framework (GBF) as well as UN Sustainable Development Goals 14 and 15 on 'Life below water' and 'Life on land'.

Lignite (Phaseout Technologies)

In the lignite sector, RWE goes beyond the legal requirements in the recultivation of opencast mines and takes additional voluntary measures to promote biodiversity in order to effectively minimise and compensate for the effects of local temporary habitat loss as a result of land-use changes (see page 135). RWE also regularly monitors the effectiveness of measures to restore areas and the development of target species. For example, the 'Sophienhöhe', created as a result of recultivation activities in relation to opencast lignite mining in Hambach, has the status of a restored forest and open landscape in which rare animal and plant species thrive. At the same time, this area offers more than 100 kilometres of hiking trails for local recreation.

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Renewables
RWE considers biodiversity aspects throughout all stages of project development, starting from project planning through to decommissioning or repowering of renewable energy assets.

In parallel with the legally mandated Environmental Impact Assessments, we take the natural environment into account in our decisions, in order to avoid and minimise impacts to biodiversity and ecosystems. During construction and operation, we implement comprehensive measures to further mitigate potential impacts. If necessary, or in accordance with legal requirements, we take compensatory measures. Additionally, we seek opportunities to design our assets in a nature-inclusive way, enhancing biodiversity where possible.

Generally, the Head of Strategy & Sustainability at RWE is responsible for the development and implementation of RWE's Biodiversity Strategy and its Governance Framework across our business. We continue to evolve our biodiversity policy to encompass all relevant developments in our business as well as new scientific insights. To monitor progress on current actions, targets, milestones and initiatives, the Group Sustainability department provides biannual updates to the CEO of RWE AG and discusses progress with the respective biodiversity experts from the relevant operational companies on a bimonthly basis.

RWE encourages the contractors in its value chain to adopt more environmentally responsible practices. This includes taking a proactive approach and developing technologies that are more environmentally friendly. In addition, potential suppliers must undergo a qualification process that includes an ESG screening covering several sustainability topics. Suppliers must also comply with RWE's Code of Conduct, which requires them to use responsible environmental practices.

4. Actions

Our activities help to reduce biodiversity loss. In the period under review, RWE invested more than €11 billion in economic activities that are taxonomy-aligned and therefore do not have a significant impact on biodiversity and ecosystems. In addition, RWE used funds amounting to €16 million for agricultural and forestry recultivation measures. RWE's operating units plan targeted biodiversity initiatives wherever they are suitable for minimising impacts at the operational level. The funds for the measures are not coordinated centrally, but are provided from the respective operating budgets of the Group companies.

Taking the necessary precautions to protect biodiversity when possible and suitable is an integral part of the way we work, starting from early project development through to the construction, operation and decommissioning phases. This approach results in different actions depending on the business activity of each operating company.

Lignite (Phaseout Technologies)

Our activities to enhance biodiversity and effectively mitigate local temporary habitat loss due to land-use change in our lignite business include current measures in recultivation areas at the Inden, Hambach and Garzweiler opencast mines in the Rhenish lignite region. RWE develops and pursues strategies to promote biodiversity in these restored areas. RWE is actively restoring former mining sites for agricultural purposes, as forests, meadows, water bodies, or special sites for rare animals and plant species.

- **Agricultural recultivation:** RWE uses pure loess or loess loam for areas designated for farming, enhancing soil productivity. Additionally, ecological priority areas such as temporary flower strips or permanent green spaces are established.

- **Forest restoration:** For forest restoration, a mix of about 25 % loess or loess foam and 75 % gravel / sand is typically used in the topsoil layer. As part of these restoration efforts, 90 % of trees planted are native species. Other climate-resilient tree species are also used.

- **Creation of special sites, e. g. meadows and water bodies:** Special sites are areas that are not subject to the primary goals of recultivation, such as agriculture and forestry, but permit other objectives, especially nature conservation. Special sites are made using special substrates to provide a refuge for rare animal and plant species, creating biodiversity hotspots. They include bodies of water, arid habitats, wetlands and areas that are not used commercially, such as meadows and succession zones. One example is an open area approximately 50 hectares in size, called the Goldene Aue, on the plateau of the Sophienhöhe. A grazing project with Konik horses was started there in 2024 to further increase biodiversity. The project is jointly supported by RWE Power, the Recultivation Research Center, Neuland Hambach and the Dutch Free Nature Foundation. Grazing by wild animals helps to create vegetation with a rich structure and keeps the grassland largely free of trees and shrubs. This helps to increase the diversity of the sites being recultivated, as well as species diversity. The Recultivation Research Center will monitor the grazing in collaboration with the Düren and Bonn / Rhine-Erft Biological Stations as well as various specialist consultants and experts using biomonitoring and then evaluate the results. The project is being supported by the local environmental organisations BUND and LNU.

- **Habitat creation for rare species:** Voluntary measures for habitat improvement are developed and implemented for target species that are selected in three fields of action: forest, open countryside and water bodies. This typically stimulates knock-on effects, enabling many other animal and plant species to make their home in areas where RWE has taken measures to attract the site-specific selected target species. Additional measures include animal settlement, a dead wood strategy, the creation of nesting mounds and flower strips, water body management and other ecological structures, flanked by measuring and monitoring activities to assess their effectiveness. The results of the studies on the various target species and the effectiveness of the measures are presented in annual reports, which are published on the Webpage of the Recultivation Research Center.

Lignite mining requires temporary water extraction to keep the opencast mines dry. This generally does not affect the surrounding flora. The plants are provided with moisture from fertile topsoil, which remains unaffected by groundwater extraction. To reduce possible impacts, RWE has installed an extensive underground pipeline network. During the reporting year, these measures were continued. Furthermore, RWE operates a large number of fountain facilities to secure the public drinking water supply and also constantly monitors the water supply to ensure the stability and safety of regional water resources, to prevent any adverse impacts. The impacts of installing the pipeline network are mitigated through offsetting measures and restoration after decommissioning of the mining sites.

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RWE's work with other associations, such as the Erftverband, on the renaturation of the rivers Erft and Inde is also yielding good results. One river section in Neuss-Gnadenthal is now ranked as an excellent project in the context of the 'UN Decade on Ecosystem Restoration'. In 2024, RWE once again invited more than 130 guests to the conference on water management and mining damage to discuss and share experience on the topic.

In 2024, the Recultivation Research Center continued the biomonitoring of the newly established shallow water zone at the Inden opencast mine and documented promising results.

Working together with volunteer conservationists, teams from the Research Center are recording bird populations in the shallow water zone. The number of bird species identified there has risen to 60, with 21 of these species listed on the Red List. Two-thirds of these species are migratory birds that use the area as a stopover, for example, when travelling from the Mediterranean to the North Sea.

The lake's shore area has minimal vegetation, making this open terrain particularly favourable for wading and water birds, as it allows them to better protect themselves from predators like foxes and birds of prey. Until its integration into the future opencast lake, the shallow water zone is an independent body of water covering an area of approximately six hectares that serves as a breeding ground and resting place for waterfowl.

Renewables

In its rapidly growing renewable energy business, RWE has defined two-year biodiversity roadmaps for the most important operating companies (RWE Offshore and RWE Renewables Europe & Australia) as part of its strategy. Due to a lack of current standardisation, pilot projects are specifically designed to yield information on measuring the impact on biodiversity as well as identify biodiversity enhancement potential around RWE sites. Project outcomes will also help us to accurately estimate the costs of measures to enhance biodiversity across our project portfolio.

Key actions include:

- **Early stage and development:** RWE prioritises the selection of locations where we expect less impact on biodiversity. As part of ongoing Environmental Impact Assessments (EIA) and permitting procedures for new assets, we conduct detailed environmental studies and engage in stakeholder dialogue as well as fielding investigations to ensure that stakeholder views and concerns are taken into account. Moreover, RWE undertakes not to become active in voluntary exclusion zones around UNESCO World Heritage Sites and other sensitive areas such as strict nature conservation and wilderness areas in accordance with the classification of the International Union for Conservation of Nature (IUCN).

- **Construction:** RWE continues to test innovative measures to reduce the impact of new construction. One example is the three-year 'SeaMe' research project which commenced in 2024 in collaboration with German research partners at RWE's operational offshore wind farm Kaskasi. The project aims to enhance the understanding of interactions between offshore wind farms and marine ecosystems using advanced monitoring technologies such as environmental DNA sampling, drones and autonomous underwater vehicles equipped with AI-based cameras. Integrating these innovative techniques allows for a more holistic approach to data collection, which goes beyond monitoring of individual groups of organisms and makes monitoring less invasive compared to traditional means of sampling fish using nets. If successful, these innovative monitoring methods can be used at any time during the asset life cycle including construction. During the construction phase of projects, RWE also continues to engage with stakeholders to consider their perspectives related to impacts on habitats and species, and to provide information on suitable measures.

- **Operation:** At operational facilities, various measures can be taken that are adapted to local habitats. For example, our solar farms often cover large, monoculture areas with low habitat value. By planting various grassland and wildflower mixes around and underneath the solar panels, we can create a large, highly valuable habitat. Beyond this, we adopt innovative ways of implementing biodiversity enhancements, such as planting certain winter cereal crops in field margins for foraging birds, planting fruit trees to encourage certain types of pollinators, or creating wetland areas to encourage amphibians and wading bird species. These measures are tailored to each site and offer many opportunities for specific species of flora or fauna.

RWE is carrying out a biodiversity restoration programme to enhance the wellbeing of pollinators at four onshore wind farms in the UK and Ireland. The project is a collaboration with the UK Bumblebee Conservation Trust. It seeks to enhance local ecosystems and support declining pollinator populations. In 2024, a team of volunteers planted a variety of wildflowers and shrubs at the Brechfa Forest Wind Farm in Wales. At all sites, our efforts have a positive impact on the local environment and help bees and other pollinators to thrive.

RWE is pursuing another effective approach to limiting land consumption: dual utilisation. For example, PV projects have been developed for agriculture, i.e. solar panels are installed on land that is still used for growing crops. These dual-use projects offer a good opportunity to tackle two of the most pressing environmental problems: the loss of biodiversity through land use and climate change.

5. Metrics

Relevant potential impacts on biodiversity are concentrated at lignite mining sites and renewable assets under construction. The construction phase for renewables was found to have the largest potential biodiversity impact. Taking into account the significant impacts identified in lignite mining and the construction of new renewable assets, 109 locations were considered. The results show that 102 of these sites are close to protected areas or to Key Biodiversity Areas. A distance of 50 kilometres was used as the basis for the analysis for all opencast lignite mines, while a distance of 20 kilometres was taken into account for solar plants, storage facilities, onshore and offshore wind farms and battery storage assets under construction. We have made conservative assumptions with regard to these buffer zones.

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This helps us to understand the interactions between project construction and important biodiversity areas. At the same time, we are working on defining metrics to assess the impact of our business activities on biodiversity.

The table on the next page provides an overview of the total number of RWE mining sites as well as the sites where we are constructing renewable energy assets and the number of those that are located in proximity to protected or Key Biodiversity Areas. However, this exposure does not automatically imply a negative impact on biodiversity. As an energy company, RWE operates in a highly regulated sector and is required to obtain permits, which are mandatory for the operation of all assets and which include Environmental Impact Assessments (EIAs) as part of the process. Potential impacts are therefore assessed, and mitigation measures implemented, as part of the EIAs. Above and beyond the EIA criteria, further analyses are required to assess the specific effects of RWE's business activities on the flora and fauna within Key Biodiversity Areas and protected areas at each individual site, and we aim to make progress with such analyses in the years ahead.

Additionally, the table shows the corresponding area of sites in hectares of land used or sea-areas used, and the responsible authorities. The figures are reported on a gross basis, accounting for 100 % of areas regardless of RWE's ownership share in line with the operational control principle. Sites are aggregated and clustered based on technology, geographical region and terrestrial or marine location. We consider the land use or areas as a relevant indicator and suitable basis to better analyse our material impacts in lignite mining and the construction of renewable energy facilities.

The methodology we chose to delineate areas of activity in the vicinity of Key Biodiversity Areas and protected areas was based on the following criteria:

- Lignite mines: area with active mining operations.
- Offshore wind turbines (under construction): based on the leased project area, regardless of construction status. The leased area is often significantly larger than the area occupied by the wind turbines. Nevertheless, we have opted for this conservative approach due to the shipping traffic in this area.
- Onshore wind turbines (under construction): estimated at a factor of 0.125 hectares per wind turbine, which is the average size of the crane footprint for each wind turbine under construction or in preparation.
- Onshore solar installations (under construction): calculated using a factor of 1 hectare per 1.2 MW. According to Solar Energy UK, piled foundations only make up 0.06 % of the total solar farm site, meaning that the actual ground disturbance is minimal.

Overview of sites in proximity to Key Biodiversity Areas or protected areas

Material sites	Key Biodiversity Areas	Protected areas	Area of sites (in hectares)	Business activity	Potential impact	Responsible authority
Lignite (Phaseout Technologies) – Germany			**10,430**			
Garzweiler, Hambach, Inden	3	3	10,430	Lignite mining	Temporary land-use change; temporary fresh water use change; land degradation	Office of Mining NRW Arnsberg; Federal or national ministry or agency
Renewables – offshore wind (under construction)			**59,321**			
UK	0	1	59,321	Wind power generation – offshore	Marine use change; habitat loss, species loss or change in ecosystem services	Secretary of State, Marine Management Organisation (MMO)
Renewables – onshore wind (under construction)			**14**			
Germany	0	1	1	Wind power generation – onshore	Land-use change; habitat loss, species loss or change in ecosystem services	State Office for the Environment, North Rhine-Westphalia State Office for the Environment, Lower Saxony National Planning Inspectorate, Scottish Government's Energy Consents Unit, East Ayrshire Council US Fish and Wildlife Services (USFWS), US Environmental Protection Agency (US EPA)
UK	1	3	5			
US	0	1	3			
Other	1	8	5			
Renewables – onshore solar (under construction)			**9,617**			
UK	2	7	275	Solar power generation	Land-use change; habitat loss, species loss or change in ecosystem services	City Planning Office, Berlin Building Inspectorate, Hamburg National Planning Inspectorate, Stratford on Avon District Council, Warwick District Council USFWS, US EPA, USACE Department of Environmental Protection / Conservation, Department of Transportation, Public Service Commission County planning and zoning commissions, county building departments
US	3	15	8,871			
Other	42	63	471			

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To monitor our potential impacts on temporary land-use change from lignite mining, we disclose the area of land currently used by RWE for its business operations in the Rhenish lignite area. It should be noted that the legal framework establishes an obligation to restore the land used in its entirety after completion of the mining activities. The opencast mining pits remaining after recultivation will be transformed into lakes, in accordance with the decision of the state government.

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

1 Land used is defined as operational area, as of 31 December 2024.

In relation to potential impacts on temporary freshwater-use change due to groundwater extraction and diversion for lignite mining, we disclose the amount of water extracted and the amount of water discharged into water bodies. In the lignite mining area, we mainly extract groundwater from the mining areas, where operations require a lower water table and discharge almost all of this water back into nearby rivers or lakes. The water consumption (the difference between input and output) amounts to only 2 % of the water extracted, mainly since we use a small portion of the groundwater as cooling water for our power stations, which evaporates into the air.

Freshwater-use change metrics in the opencast lignite mines	Unit	**Input (2024)**	**Output (2024)**
Groundwater	million m³	452.5	n.a.
Surface water	million m³	23.9	443.1
Water from third parties / water discharged to third parties	million m³	0.2	24.3
Total	million m³	**476.6**	**467.3**

6. Specific reporting methodologies

Metrics for temporary land-use change
To determine the area of land used and recultivated, RWE utilises image measurement flights and photogrammetric evaluations. The data only include the actual areas used, with no extrapolation or forecasts. RWE considers an area to be recultivated, for example, when it has been replanted (forestry recultivation) or when the area can be planted after the loess layer has been applied. Land used is defined as the area utilised for lignite mining. The reported data is verified by a local supervisory authority.

Metrics for temporary freshwater-use change
The amount of water extracted and water discharged is measured for each opencast mine, mainly by individual metering. The sum of the individual amounts is then checked for plausibility and entered into RWE's internal data collection tool as a consolidated metric. The opencast mines included in the data are Garzweiler, Hambach and Inden. The reported data is verified externally by the LANUV, the district governments of Cologne, Arnsberg and Düsseldorf, the Erftverband and / or the local water authority of the city of Düren, depending on jurisdiction and approval notice.

E5 Resource use and circular economy

The global economy has traditionally relied on a system that constantly requires new natural resources. This model and the growing population are putting a strain on the availability of these resources. By taking measures to reuse and recycle materials, we can significantly reduce our dependence on new raw materials, thereby reducing the impact on the environment and counteracting the scarcity of resources in the long term.

In response to the growing challenge of limited natural resources, the circular economy is also becoming an increasingly important strategic sustainability issue for RWE due to our ongoing need for resources.

By incorporating the principles of the circular economy, we intend to reduce resource depletion and waste generation, while also leveraging a mechanism that simultaneously helps us to lower Scope 3 emissions related to the procurement of goods (see page 122). In addition, circular economy measures, particularly in our upstream value chain, help to stem the loss of biodiversity (see pages 135 et seqq.).

1. Material impacts, risks and opportunities

As RWE presses forward with its Growing Green strategy, it needs substantial quantities of materials, mainly concrete, steel, glass, polysilicon, copper, aluminium and critical raw materials for the construction, repowering or conversion of assets such as offshore wind, onshore wind and solar farms, battery storage facilities, electrolysers and gas-fired power plants. Thus, resource use for the construction of assets is a material value chain aspect in RWE's Renewables and Flexible Generation businesses. As there is no significant construction activity in the Phaseout Technologies segment, resource use is not a material aspect in this business segment. 'E1 Climate change – energy consumption' includes a comprehensive presentation of the fuels we use; thus, we do not further consider such as inflow materials.

The operation of large power stations, in particular combustion plants which use solid fuels, generates waste. Large quantities of waste can also be generated in our Renewables business, especially during the construction phase, as well as when dismantling older wind farms. Consequently, waste management is a material aspect that is mainly driven by large power plant assets in RWE's Phaseout Technologies segment (lignite) and the Flexible Generation business (hard coal, biomass and gas). However, waste management also has increasing relevance in the field of renewables.

RWE's material impacts, as summarised in the table below, were assessed as part of RWE's double materiality assessment (see pages 84 et seqq.). No material risks and opportunities were identified beyond the provisions for decommissioning wind and solar assets already accounted for on the balance sheet. Nevertheless, RWE recognises general risks including price volatility, possible supply chain disruptions and potential fines due to evolving legislation.

Material IROs
E5 Resource use and circular economy
Resource use for the construction of assets (actual negative impact, own operations and value chain)
Waste management (actual negative impact, own operations and value chain)

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2. Targets

RWE recognises the importance of transitioning to a circular economy. We have set a goal to increase the recovery rate in our core business to over 90% by 2030 (see page 149). This target is monitored by the Strategy & Sustainability department and progress is regularly reported to the Executive Board.

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

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

1 See page 149.

3. Policies and approach

RWE has put a policy in place for the circular economy and aims to reach circularity by 2050. At the core of this policy is RWE's circularity framework, which highlights three core circular principles:

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

To bring these three circular principles to life, we have identified three circularity enablers, as further parts of the framework, namely

- Forming long-term partnerships,
- Measuring circularity, and
- Designing components with a focus on the circular economy.

The implementation of RWE's circular economy policy is overseen by the Head of Strategy & Sustainability. Every Group company with considerable waste streams in RWE's core business is expected to produce a goal-orientated roadmap for circularity which contains specific actions and measurements to increase the recovery rate between now and 2030.

We generally follow the waste hierarchy for our waste, i.e. ideally we avoid waste, reuse it or recycle it. Only when this is not possible are the remaining options of incineration or landfill considered.

Our policy and approach connects the understanding and measures regarding inflows and outflows to reduce resource use, minimise waste and foster circularity of materials. This starts with the design of assets in collaboration with partners to ensure that materials can be recycled more easily (see page 144).

Some identified measures regarding inflows also simultaneously function as levers to reduce our emissions in the upstream supply chain and thus contribute to our climate goals (see pages 122 et seqq.).

Roles and responsibilities in relation to waste are clearly allocated in our operational companies as an integral part of the environmental management system and organisation. Specifically for large power plants, there are legally required designated waste officers in several business areas. In all other business areas, waste management roles are clearly allocated at each site, often in combination with HSE advisors (Health, Safety & Environment). Depending on the business area, the environmental organisation ensures that measures are formulated and implemented and that monitoring and internal reporting is carried out via the Sustainability department.

To monitor the effectiveness of its policies, RWE collects mainly waste data as well as inflow- and market-related data in specific initiatives in order to better understand the feasibility of potential action fields and measures. By doing so, we aim to gradually increase the quality of our data on the subject of circularity.

4. Actions

RWE's assets are designed for longevity, typically targeting a service life of at least 30 years for wind and solar assets, with recent industry trends extending this to beyond 35 years. Good maintenance also helps to extend the service life of our assets. For example, some of our hydro assets have been in operation for 70 years or more.

To further operationalise its three core circularity principles outlined earlier, RWE has launched a series of actions and pilot projects, in addition to successfully implementing measures. These pilot projects aim to test the feasibility and scalability of various circularity measures. In the year under review, the initiatives primarily focused on reducing inflows of raw materials by increasing the refurbishment and repair of components. Some measures are also intended to improve the recovery or recycling of components and materials, in order to reduce disposal or incineration. These actions are generally undertaken without a dedicated budget specifically for circularity, but are instead considered within the allocated project budget.

Resource inflows

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

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To this end, we form and maintain partnerships with relevant suppliers to jointly work on circularity levers and, depending on the component, we actively look for suppliers with dedicated circular business models. Circularity is also anchored in our supplier prequalification criteria and is part of our general process for supplier selection and management (see page 144).

New battery concept with improved characteristics
Our US renewables business initiated a pilot project in 2024 to test the performance characteristics of a high-efficiency metal-hydrogen battery. The company EnerVenue is pioneering the commercial deployment of high-efficiency metal-hydrogen batteries designed to exceed a 30,000-cycle life and with better recyclability than lithium-ion. The project will be continued in 2025 to investigate the possible use of the technology.

Less concrete in onshore foundations
In 2024, we completed a project in the USA to optimise foundations for onshore wind farms. RWE has designed and tested optimised foundations that require less concrete and steel compared to conventional foundations. In the next step, we plan to use the optimised foundations for all of our newly constructed wind farms in the USA.

Reusing materials –
refurbishment to limit resource use
In its operations and maintenance processes for onshore wind and solar assets, RWE was able to use refurbished components for more than 50 % of the components requiring replacement in 2024. This included components such as blades, transformers, wind sensors, yaw gears, motors, brake calipers, inverters, circuit boards and circuit breakers.

Resource outflows

If lifetime extension is not possible and an asset or component must be disposed of, RWE strives to minimise the end-of-life treatment of waste materials, aiming to gradually further reduce the incineration of waste or disposal in landfills.

Reusing materials –
repurposing used rotor blades for noise barriers
In general, wind assets achieve a high recovery rate, mainly in relation to steel and concrete. Only rotor blades still present a challenge due to the composite material. For its existing fleet, RWE is testing out various options. To date, very few environmentally friendly, industry-wide scalable technologies are available on the market for the repurposing or recovery of wind turbine blades made of conventional composites. Innovative solutions are required to reduce future landfill and ultimately achieve our circular economy targets. Along with other initiatives for the recycling of conventional blades, for example in the production of gypsum or road construction, RWE has joined the BladeReUse project led by the Karlsruhe Institute of Technology (KIT), which aims to develop a method to repurpose rotor blade parts in the construction industry to lower CO_2 emissions and resource use. The project started in October 2023 and is expected to deliver the first noise barriers made from blades by the end of 2026.

Reducing tomorrow's waste – recyclable rotor blades
To foster further development in recycling wind turbines, in 2021 RWE began piloting the use of recyclable blades developed by Siemens Gamesa. These blades utilise a new type of resin that allows for efficient separation and reuse in various applications, such as in the automotive industry or consumer goods. Following successful testing on three turbines at the Kaskasi offshore wind farm in 2022, RWE installed recyclable blades on 44 of the 100 turbines at its Sofia offshore wind project in 2023. If the tests are successful, RWE plans to use recyclable rotor blades in new construction projects. At the Thor offshore wind farm (Denmark), which is currently being constructed, we will use recyclable rotor blades and, in addition, half of the turbines are to be built with towers made of more environmentally friendly steel.

Increasing recycling – solar panels
RWE is working on better recycling processes for solar modules in the USA. In collaboration with the technology-based solar module recycling company Solarcycle, we are testing new processes to extract and reuse the majority of materials in a solar module, including aluminium, silver, silicon and glass. The company feeds this material back into the supply chain to promote domestic solar production and drive the circular economy worldwide. In 2024, Solarcycle and RWE entered into a partnership for the recycling of solar modules for the Alamo 7 project, and we plan to continue this partnership in 2025.

Recovering materials from decommissioned sites
In the Phaseout Technologies business, the dismantling of plants continued during the year. Activities in the reporting period took place at several locations in Germany. Almost all of the buildings at the former power plant site in Voerde are currently being demolished, while a recently acquired site in Lingen is being prepared for further use by dismantling former production facilities. Additional dismantling activities are taking place at the Gerstein plant and at our power plant in Dortmund. Dismantling is progressing steadily at all RWE nuclear energy sites, including at Emsland, which was closed in 2023 and was our last nuclear power plant in operation. For example, the cooling towers of the former nuclear power plant in Biblis were demolished in the reporting year.

In Gundremmingen, we have begun dismantling cooling towers B and C of the former nuclear power plant. All of the projects are achieving recycling rates of more than 90%. Additional dismantling projects are planned and RWE is exploring other sustainability options, in order to further increase the proportion of reused or recycled material.

In the past and whenever profitable, we have tried to resell components and materials, such as steel, on secondary markets or in some cases even entire machines or parts of power plants. Resold materials and components for external recovery as well as reused components are considered in the recovery rate for the core business (see page 149).

5. Metrics

We use initial metrics that represent standard indicators of the circular economy. These are especially useful for understanding the status quo and tracking our progress over the years. They are also particularly helpful for identifying potential for improvement and retrospectively quantifying the improvements that have been achieved.

Resource inflows
In accordance with the identified impacts, risks and opportunities (IROs), we estimate the total weight of relevant materials associated with our new-build facilities. As the proportion of biological materials is minimal, we consider all of them to be technical materials. The main input materials associated with investments in RWE's Renewables business are steel and concrete, for wind turbines, and glass for PV panels. In our flexible generation business, the main material inflows in 2024 were concrete for construction work, steel for equipment such as electrolysers and for large spare parts (e.g. turbine components), as well as a significant share of battery chemicals and non-ferrous metals (e.g. aluminium and copper) for large battery storage systems.

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Metrics resource inflows	Unit	2024
Total weight of products	metric tons	**1,295,769**
– of which: concrete	metric tons	781,525
– of which: ferrous metal (mainly steel)	metric tons	377,512
– of which: glass	metric tons	80,194
– of which: non-ferrous metal (mainly aluminium, copper)	metric tons	25,424

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

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

Metrics of secondary materials used	Unit	2024
Absolute weight of secondary materials used	metric tons	130,602
Percentage of secondary materials used	%	10

Resource outflows

RWE records the volume of all waste, broken down by type of recycling and type of disposal, as shown in the table on the following page. The waste figures cover the same scope as the financial report and include all consolidated units with significant waste streams.

With regard to ash from lignite-fired power generation, which accounts for 61 % of total waste volumes, RWE is obliged to utilise these volumes internally as part of its land recultivation at former opencast lignite mines. In 2024, the waste generated mainly consisted of slag, fly ash and filter dust from combustion as well as soil and stone from demolition. The Flexible Generation segment mainly produced slag, fly ash and calcium chloride from regular operations.

In the Renewables business, the most important waste materials were: soil, stones and concrete (both for new construction and for repowering and dismantling), municipal waste from the construction of solar plants and recyclable metals from the construction of wind farms.

Waste	Unit		2024
Total waste generated	thousand metric tons		**3,803.8**
		Non-hazardous	Hazardous
Waste diverted from disposal			
Preparation for external reuse	thousand metric tons	103.9	0.2
External recycling	thousand metric tons	123.6	1.3
Other recovery operations	thousand metric tons	2,966.6	27.9
– of which: internal use of ashes in landscape restoration at former opencast mines	thousand metric tons	2,311.1	–
– of which: ashes and slag external recovery	thousand metric tons	237.2	–
– of which: gypsum external recovery	thousand metric tons	0.3	–
– of which: internal recovery	thousand metric tons	120.8	–
Total	thousand metric tons	**3,194.1**	**29.3**

Waste	Unit	2024	
		Non-hazardous	Hazardous
Waste directed to disposal			
External incineration	thousand metric tons	14.6	0.3
External landfill	thousand metric tons	46.7	17.8
Other disposal operations	thousand metric tons	491.7	9.1
– of which: spent nuclear fuel	thousand metric tons	–	0.0
– of which: radioactive operational waste	thousand metric tons	–	0.6
– of which: ash and slag for external disposal	thousand metric tons	12.7	–
– of which: gypsum for external disposal	thousand metric tons	2.5	–
– of which: gypsum for internal disposal	thousand metric tons	122.9	–
– of which: internal disposal	thousand metric tons	339.8	–
Total	thousand metric tons	**553.0**	**27.3**
		Non-hazardous	Hazardous
Non-recycled waste[1]			
Amount of non-recycled waste	thousand metric tons	3,678.9	–
Percentage of non-recycled waste	%	**96.7**	**–**
			Hazardous
Hazardous waste			
Total amount of hazardous waste	thousand metric tons		**56.6**

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

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To advance circularity and reduce waste, RWE started to monitor its progress in material recovery by introducing a recovery rate indicator. The current target is to achieve a 90% recovery rate in RWE's core business by 2030. In 2024, a recovery rate of 88.3% was achieved.

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

6. Specific reporting methodologies

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

Resource outflows – waste data
Waste data is collected based on weighted volumes by all of RWE's companies and then aggregated at the Group level. In cases where data is not available or insufficient, particularly due to data availability constraints from contractors, RWE uses the best available as-is data for the reporting year due to the difficulty of making accurate estimations for waste data.

The category 'other recovery operations' represents the largest share of waste diverted from disposal. This category includes all recovery operations that are not explicitly preparation for reuse or recycling. The category 'other disposal operations' also contains the largest share of waste directed to disposal. RWE is working with its waste experts in the various business units to gradually improve the allocation to the sub-categories and increase the granularity of the data reported. For this report, waste data is reported to the relevant authorities in accordance with legal requirements and aggregated at the Group level.

Resource outflows – recovery rate
The recovery rate applies to our core business and does not include Phaseout Technologies. The share of materials in percent is calculated from the overall volume of outflows in our core business which is not disposed of. The total amount of outflows includes all types of waste as included in the table above. Additionally, it includes scrap, by-products, as well as materials and components for reuse.

Waste data is reported to local authorities if required, but are not separately validated by an external body.

S1 Own workforce

At RWE, our people are at the heart of everything we do. Ensuring the best possible working conditions for our employees is therefore our utmost priority and an integral part of our business model. This is also reflected in RWE's internal standards, which are based on fundamental international standards and human rights principles. As a company, we strive to position RWE as an employer of choice for those who want to help shape the energy transition.

Health and safety (H&S) is of crucial importance for RWE's business in order to create a safe, supportive working environment at all locations. The well-being of employees and contractors is paramount in this regard. Furthermore, RWE is committed to fair and appropriate remuneration, which is often above the market rate. RWE also aims to promote new ways of working, for example by offering flexible hours and remote work options, particularly for employees in administrative roles. The company promotes social dialogue through open communication with employee representatives and groups, in line with RWE's overarching sustainability goals.

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

Good working conditions coupled with a diverse range of attractive benefits ensure that RWE achieves its goal of being an attractive employer.

1. Material impacts, risks and opportunities

RWE's material impacts, as summarised in the table below, were assessed as part of RWE's double materiality assessment (see pages 84 et seqq.). In accordance with this assessment, RWE has identified working conditions for our own workforce with all related sub-topics as material sustainability matters with mostly positive impacts.

Material IROs S1 – Own workforce
Health and safety
Physical work (potential negative impact, own operations)
Secure employment
Creation of secure jobs in the renewable energy sector (actual positive impact, own operations)
Working time
Flexible working hours (actual positive impact, own operations)
Adequate wages
Positive level of wages paid (actual positive impact, own operations)
Social dialogue
Employee feedback mechanisms (actual positive impact, own operations)
Freedom of association, the existence of works councils and the information, consultation and participation rights of workers
Strong works council representation (actual positive impact, own operations)
Collective bargaining, including rate of workers covered by collective agreements
Collective bargaining agreements (actual positive impact, own operations)
Work-life balance
Flexible working time and family-related leave (actual positive impact, own operations)

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Our employees perform activities during the construction, operation and dismantling of our plants that may be associated with health risks. Working at height, handling heavy loads, movable parts on systems or components and high-voltage connections are examples of the potential hazards to which RWE employees may be exposed during their working hours. If handled improperly, these risks can lead to serious, sometimes long-term injuries or even death. We endeavour to avoid this through our occupational health and safety management system (see page 152).

RWE is well known and appreciated for its favourable working conditions. This is reflected in high standards for fair wages, working hours, social dialogue, collective bargaining arrangements, freedom of association and work-life balance.

The expansion and development of generation technologies from renewable sources creates new, secure jobs and thus opportunities that open up positive further development options for current and future RWE employees.

Beyond extensive construction and expansion in renewables, our phaseout and decommissioning efforts in conventional energy generation also play a crucial part within the context of the energy transition. Assets that in many instances have been operated for decades have already been or will have to be closed down, which in turn affects our workforce. RWE wants to ensure this transition is socially acceptable and considers the perspectives of the affected stakeholders.

RWE maintains a zero-tolerance policy toward forced labour and child labour in its own operations. This corresponds with RWE's values, commitment and self-understanding, but also with the robust regulatory frameworks in the countries in which we operate.

2. Targets

Working conditions
In business and industry, employee satisfaction and commitment are often expressed using the engagement index, which serves as an indicator of working conditions. Among other things, it offers valuable insights into how committed employees are to the company and serves as a basis for developing initiatives. RWE has set itself a Group-wide target of 80 % for the engagement index. This indicator is part of the sustainability-linked Executive Board remuneration (see pages 97 et seqq.) and includes an annual survey, in which employees can express their level of satisfaction. The engagement index is calculated as the percentage of all employee responses that answer the commitment-related questions with 'strongly agree' and 'agree'. RWE achieved an engagement index of 87 % in 2024, surpassing the already very ambitious target of 80 %. We aim to continue to exceed this already high benchmark in the future. The Executive Board of RWE AG is notified of the annual results. Following the employee survey, targeted improvement initiatives are derived for individual team where necessary, based on the results. The Supervisory Board assesses target achievement, reviews the targets annually and determines the goals for the following year.

Health and safety
RWE upholds the principle that 'All accidents are preventable' and is committed to safeguarding and promoting the health of its employees. Occupational safety measures are continuously developed and improved to this end. This process is managed with the help of key figures, in particular the LTIF (Lost Time Injury Frequency). The LTIF is an internationally recognised and industry-wide indicator that measures the frequency of accidents, i.e. the number of accidents in relation to the number of hours worked. For fiscal 2024, RWE aims to prevent fatal accidents and achieve an LTIF of 1.8 accidents per million hours worked for our own employees and for employees of partner companies at our sites. Both targets form part of the Executive Board remuneration (see pages 97 et seqq.). This is linked to target values for the individual RWE Group companies, which are agreed between the Executive Board of RWE AG and the Executive Boards of the Group companies and then confirmed with the Supervisory Board for the following year.

In feedback meetings ('Partner Company Days'), our partners are informed about occupational health and safety performance in comparison with the targets, findings or improvements and planned programmes or initiatives relating to occupational health and safety. Workers in the value chain (or their representatives) are not directly involved in setting and pursuing the targets.

Annual management survey on compliance violations
One indicator to indirectly assess whether employees have a solid understanding of RWE's principles is the proportion of managers who take part in the survey on compliance violations. RWE has set its annual Group-wide target for the 'response rate of the management survey' at 100 %. The survey is sent to all employees classified as managers on 31 October. The survey was conducted on 7 January for the previous fiscal year. This KPI is embedded in the sustainability-linked Board remuneration (see pages 97 et seqq.) as the 'response rate of the management survey on compliance', which successfully achieved the targeted 100 % response rate for 2024. This target implies that full participation is maintained at the highest level. The Executive Board of RWE AG is informed of the results every year. The Supervisory Board assesses target achievement, reviews the targets annually and determines the goals for the following year.

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

3. Policies and approach

RWE is committed to ensuring an optimal and safe working environment for our workforce. This chapter provides an overview of the policies and approaches that sustain our commitment to being a responsible employer and thus continue to drive positive outcomes for our workforce and the organisation. The core of our approach is the RWE Code of Conduct, which lays the foundation for responsible operations based on principles such as honesty, respect and accountability. No employee or job applicant should be discriminated against based on gender, marital status, ethnic background, nationality, age, etc. We are committed to equal opportunities and diversity. There are no mandatory policies with regard to inclusion or support measures in favour of underrepresented groups in the company's own workforce. Procedures that help to prevent discrimination include established complaints processes, awareness-raising measures and actively addressing applicants in job advertisements.

The Code of Conduct has been managed by our Compliance department since 2005 and ensures that both RWE and its employees operate in accordance with legal and ethical standards. The Code is enforced throughout our operations based on a systematic approach that emphasises personal responsibility and compliance with legal standards; it is also supported by the Policy Statement on Human Rights.

Working conditions
With regard to working conditions, RWE is committed to creating a workplace that supports professional development and personal well-being. This is mirrored in the corresponding statutory regulations and a wide range of agreements (collective labour agreements, works agreements, employment contracts, etc.), which cover a diverse array of essential elements

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of working conditions, including, for example, secure employment, remuneration, working hours, social dialogue, work-life balance, etc. Relevant principles are defined in the RWE Social Charter, which was developed in cooperation with the European Works Council and is valid for the employees in Europe.

With the support of the individual HR departments, RWE's Chief Human Resources Officer (CHO) and the corresponding Executive Board members of the Group companies ensure that these commitments are met through a collaborative process with employee representatives. The Social Charter supports social dialogue and transparency in employee relations, and articulates the rights and responsibilities of employees and management. Furthermore, possible working arrangements include mechanisms that foster a good work-life balance and accommodate employees' diverse needs, including flexible working time and enabling family-oriented leave.

RWE offers a large number of permanent employment contracts that are protected by statutory, collectively agreed or contractual employment protection regulations. RWE endeavours to provide employees from discontinued business units with new qualifications that allow them to move to other business units and access new opportunities.

RWE recognises the importance of structured working hours in fostering employee health, productivity and personal well-being. Employees' working hours are governed by laws, collective agreements and other labour law principles. Our shift models and shift schedules are designed to minimise disruption for employee. Flexible work arrangements may be offered to accommodate personal and family needs, which are crucial in supporting employee satisfaction and engagement.

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

RWE actively supports collective bargaining and facilitates social dialogue through institutional frameworks such as works councils and union representation, which are institutionalised particularly in Germany, the UK, the Netherlands and other European countries. Our policies promote the creation of environments conducive to dialogue between management and employees, ensuring that workers' representatives are involved in discussions on employment-related issues before decisions are finalised. This approach not only solidifies trust but also enhances workplace transparency, leading to the more effective management of employee relations (see also next section on engagement with own workforce).

RWE upholds the right to freedom of association and collective bargaining, and ensures no interference in union formation or functioning. Our policies guarantee that employees can freely associate, establish unions and collectively engage in bargaining without fear of disadvantages. We provide facilities and protections for workers' representatives, reinforcing our commitment to fair representation and good social dialogue. Employees can openly and regularly exchange views on working conditions with management or in the long-standing workers' representative bodies and unions. RWE finds local solutions that take into account the relevant national legislation and specific guidelines and situations. RWE works together with employees and trade unions and has created dedicated roles in the organisation for this purpose.

Human rights in the context of RWE's own workforce
Our commitment to respecting human rights is set out in our Code of Conduct, in our Policy Statement on Human Rights and in a comprehensive Human Rights Risk Management System for Human Rights (HRRMS), which is based on national laws and international standards.

With regard to RWE's supply chain, respecting and safeguarding human rights is important. A comprehensive description of our human rights strategy and our approach, which also applies to RWE's own workforce, can be found in the chapter 'Workers in the value chain'.

Health and safety
Health and safety (H&S), as a core component of working conditions, is a top priority for RWE. We attach great importance to health and safety in the workplace. The Chief Human Resources Officer (CHRO), who also acts as the Labour Director on the Executive Board of RWE AG, is responsible for the Group-wide coordination and assessment of health and safety. The Executive Board members and managing directors of the Group companies ensure the implementation of and compliance with legal regulations in health and safety as well as alignment with the Group's H&S targets ('operational responsibility'). Each Group company designates an Executive Board member or a managing director to oversee H&S. This does not affect the overall responsibility of all Executive Board members or managing directors.

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

The RWE Group uses IT systems to report, analyse and manage safety-related observations, incidents and accidents. These systems are designed to ensure that appropriate preventive measures are taken immediately in response to risk-based observations, incidents and accidents at work. In addition, RWE's International Health Standard (IHS) defines a baseline of health-related products and services that must be made available to every RWE employee worldwide. Where necessary, the Group companies may offer their employees additional health-related services over and above those specified in the IHS. RWE promotes preventative healthcare for all employees with comprehensive programmes addressing physical, mental and social well-being of employees in conjunction with evolving, tailor-made initiatives.

Engagement with RWE's own workforce
In Germany, the Works Constitution Act (Betriebsverfassungsgesetz, BetrVG) regulates the comprehensive information, consultation and co-determination rights of the Works Council, providing a foundation for a trusting relationship between executive management and the Works Council. In addition to the Group Works Council and the European Works Council, the company supports various forms of employee representation at both corporate and operational levels. These include spokesperson committees, representative bodies for employees with disabilities, and youth and apprentice representation. In the event of changes within the company, RWE meets all its obligations to inform and involve employee representatives early on. The Director of Human Resources is responsible for maintaining dialogue with employee representatives. This takes place several times a year in the form of consultations with the elected members of the Works Council. Agreements are usually concluded and documented via collective labour agreements or works agreements. The regulations are published on the intranet and can be viewed at any time. They are also communicated to employees at works meetings, for example.

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Once a year, RWE gauges employee satisfaction through a Group-wide survey, the results of which are documented and analysed.

At RWE, several underrepresented employee groups are organised in networks that are generally open to all our employees. These networks include the women's network, networks for people with disabilities and young employees. RWE relies on these networks to gain insights into its workforce's perspectives, particularly to better understand the needs of those who may face potential disadvantages. Our Human Rights Risk Management System (HRRMS) helps us with implementation and provides support through relevant HR guidelines, principles and trainings.

As part of the transition to a more environmentally friendly, climate-neutral business, measures have been taken to mitigate negative impact on employees. While new employees are being recruited for growth areas, the necessary decommissioning measures in connection with the phaseout of nuclear and coal-fired generation have led to a reduction in jobs and staff. RWE strives to manage this transition in a socially responsible manner by committing in a collective labour agreement to transfer employees from good jobs to good jobs and to qualify them for this transition in advance where necessary. For older employees, offers are available such as the adjustment allowance scheme and the partial retirement scheme, allowing early retirement and thus an early pension.

Grievance mechanisms for RWE's own workforce

Employees have the opportunity to report legal violations through our whistleblowing system. Confidentiality ensures the anonymity of whistleblowers. In the event of suspected or actual legal breaches, employees can notify compliance officers via a web-based whistleblowing system. This system has proven effective as evidenced by the growing confidence of employees in using it to report grievances.

RWE ensures the prompt and appropriate follow-up of all complaints with standardised checks to confirm whether these are verified cases of potential compliance violations.

RWE maintains the highest level of confidentiality in processing complaints, protecting the identity of whistleblowers and considering the interests of those affected by a report. Actions or omissions related to professional activities that result from a report or disclosure and may unjustly harm the whistleblower are not tolerated. A web-based system and alternative options, as well as orientation information on the intranet, ensure that reports can be made and further information provided. The information received is reviewed by the relevant departments within the Group. Reported cases are then investigated as part of a systematic follow-up process and remedial action is taken where appropriate. The process is subject to stringent confidentiality standards and personal data protection considerations, ensuring whistleblowers are systematically protected. Based on the rising number of reports received in recent years, we can conclude that the employees are aware of this procedure and utilise it.

To uphold compliance, the Compliance department conducts regular audits and systematically follows up on reports of violations. If legal breaches are confirmed, appropriate legal action may be taken as necessary. RWE AG's Internal Audit department regularly includes different sections of the Code of Conduct in its risk-oriented audit planning. If indications of violations are found at Group companies, remedial measures are agreed and monitored as part of a standardised process.

4. Actions

Working conditions

In 2024, RWE made moves to further optimise working conditions by pressing forward with a comprehensive and structured set of initiatives throughout the Group.

We want to achieve employee satisfaction through a variety of measures. Promoting a healthy balance between work and personal life is a fundamental aspect of RWE's approach to ensuring employee well-being. To this end, RWE offers flexible working hours and family-related leave. We support families and offer childcare facilities. In doing so, we foster a working environment where personal commitments and wishes are taken into account.

In relation to working time, RWE takes comprehensive preventative measures to ensure that appropriate rest periods, breaks and paid holidays are granted in accordance with the applicable laws and international standards. This helps us to promote a healthy work-life balance. In terms of compensation, in the period under review RWE continued to ensure that employees received adequate wages, aligned with statutory regulations and reflective of economic conditions and company performance. The high level of social dialogue was maintained through ongoing cooperation with staff and union representatives, integrating views from underrepresented groups to promote inclusive decision-making. RWE conducts an annual engagement survey to allow employees to give feedback on working conditions, with the results analysed to implement team-specific improvement actions. Alternatively, a short survey (pulse check) can be conducted, as in 2024.

Health and safety

In the year under review, RWE took numerous important measures to further improve health and safety throughout the company and ensure alignment with our strategic safety goals. Based on thorough risk assessments, incident analyses, audit results and overarching safety targets, each RWE Group company has adopted additional effective preventative measures, which are fundamentally geared towards ensuring sustainable, long-term health and safety.

In November 2024, for example, RWE organised its second annual Renewables Emergency Response Challenge (RESQ+) involving offshore rescue teams from a number of different countries. The main aim of the event was to further improve the first aid and rescue skills of the participants through realistic emergency scenarios. In addition, this initiative aimed to strengthen team collaboration, encourage the sharing of best practices, and provide a platform for better emergency preparedness across the organisation. All participating teams were given tasks that improved their technical skills and promoted cooperative learning within the Group. Another example of this approach is the Last Minute Risk Assessment (LMRA) in the Flexible Generation and Phaseout Technologies segments: aligned with industry best practices, it promotes collaboration between RWE and contractors to proactively identify and mitigate task-related risks before work begins.

Other measures include, in particular, the continued implementation of comprehensive prevention and relief initiatives, such as an employee support programme for emergency assistance and access to medical services. To promote a proactive approach to health and safety management, in addition to further developing self-learning tools for preventive measures and sharing monthly tips and ideas, we conduct return-to-work interviews following periods of incapacity, perform regular workplace inspections, assess fitness for work based on specific risk evaluations and provide targeted employee guidance from

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health and safety experts. Another example is Flexible Generation: workplace stress factors were identified through the implementation of a newly harmonised assessment process. Following a comprehensive survey phase, managers discussed the results with their teams and derived specific improvement measures to reduce work-related risk factors in the long term. These efforts were complemented by launching the 'Calm Your Mind' programme. This focuses on stress management as a significant risk factor, emphasising the importance of employees' awareness of their mental health and encouraging open dialogue.

In order to strengthen the safety skills of managers, RWE continues to operate long-term prevention programmes specifically for managers: these ensure that important safety knowledge and skills are imparted throughout the company in order to strengthen the safety culture at all levels.

5. Metrics

Characteristics of RWE's employees

Headcount of employees[1]	Unit	2024
Total employees	number	**22,098**
of which: male	number	17,498
of which: female	number	4,599
of which: not specified	number	1
of which: not reported	number	0

1 Gender as specified by the employee. In some countries, gender selection was only carried out by selecting male / female.

The number of employees is reported as at the end of the period under review and includes full-time and part-time employees including apprentices, but excluding Board members, managing directors, dormant employment relationships, working students and interns. For further information, please also see the FTE overview on page 51.

Headcount by significant country	Unit	2024
Employees	number	**22,098**
of which: Germany	number	14,470
of which: United Kingdom	number	3,197
of which: other	number	4,431

Headcount by type of contract 2024	Unit	Male	Female	Not specified[1]	Not reported	Total
Total employees	number	**17,498**	**4,599**	**1**	**0**	**22,098**
Permanent employees	number	15,961	4,250	0	0	20,211
Temporary employees[2]	number	1,537	349	1	0	1,887

1 In some countries, gender selection was only carried out by selecting male / female.
2 The number of employees includes apprentices.

A threshold of 10 % of RWE's total workforce, equating to 2,210 employees, served as a basis for assessing the relevant countries.

Permanent employees have an employment contract for an indefinite period. Temporary employees have an employment contract for a fixed term.

Employee turnover[1]	Unit	2024
Total number of employees who left the company	number	965.3
Employee turnover[2]	%	4.9
Number of employees who voluntarily left the company	number	419.5
Voluntary employee turnover	%	2.1

1 Based on FTE.
2 Turnover rate: total departures (retirement, termination by employer, termination by employee, mutual termination of contract and other departures, but excluding the end of fixed-term employment contracts and moves within the RWE Group in FTE).

Employee turnover is calculated as the number of permanent employees who have left the Group in relation to permanent employees. It represents the average of the last four quarterly end-of-period figures. The underlying FTE calculation for this KPI is defined by the number of full-time, part-time and temporary employees less the part-time reduction. Role transitions within the Group have not been considered. Also, dormant employment relationships and fluctuations such as exemptions are not included because the employee usually remains with the company and is released for various reasons. The Boards, managing directors, apprentices, working students / interns, and pre-pension part-time employees in the release phase are not considered.

The voluntary employee turnover of the RWE Group includes employees choosing to leave RWE of their own volition. This voluntary employee turnover rate stands at 2.1 %.

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Collective bargaining coverage and social dialogue

RWE discloses the coverage of collective agreements in the European Economic Area (EEA) if at least one collective agreement is applicable. RWE has established a European Works Council to cover the representation of workforce interests and has recorded this in an agreement.

The share of employees covered by collective bargaining agreements in EEA countries was 65 % as of 31 December 2024.

Collective bargaining and social dialogue coverage by significant countries in the EEA for 2024

	Collective bargaining coverage	Social dialogue
Coverage rate	**Employees – EEA**	**Workplace representation (EEA)**
0–19 %	—	—
20–39 %	—	—
40–59 %	—	—
60–79 %	Germany	Germany
80–100 %	—	—

Adequate wages

All RWE employees receive remuneration that at least corresponds to the statutory regulations in the respective countries. In many cases, however, remuneration is above these benchmarks and is regulated in collective agreements or other labour law principles. As at 31 December 2024, there were no employees who were not appropriately remunerated.

Health and safety

The following table shows metrics and indicators that relate either to RWE employees or to the employees of contractors. The only figures that include both RWE employees and employees of contractors working at the company's sites are the lost time injury frequency (LTIF) rate, which is also part of the sustainability-linked compensation for the Executive Board (see pages 97 et seqq.).

Health and safety metrics	Unit	2024
Own workforce covered by health and safety management system	%	100
Fatal work-related accidents, employees[1]	number	0
Recordable work-related accidents (TRI), employees	number	153
Recordable work-related accident rate, employees	%	4.1
Fatal work-related accidents – workers from contractors working on our sites	number	0
Lost Time Injury Frequency (LTIF) – RWE Group including workers from partner companies working on our sites	number	1.6

1 Only includes fatalities of own employees as a result of work-related accidents. Fatalities due to work-related illness are not available due to data protection regulations.

In addition to the Lost Time Injury Frequency indicator, work-related fatalities also influence RWE's sustainability-linked Executive Board remuneration (see pages 97 et seqq.).

In addition to own employees, Lost Time Injury Frequency also contains employees from contractors on our sites.

With 0 fatal accidents involving either our own employees or contractor employees at our sites, RWE successfully achieved its target of 0 workplace fatalities. The LTIF result of 1.6 for 2024 is better than the target of 1.8. The Executive Board of RWE AG is informed of the annual results. The Supervisory Board assesses the achievement of objectives, reviews the targets annually and decides on the targets for the following year.

Incidents and complaints

RWE has not identified any cases of severe human rights issues or incidents connected to its own workforce.

In 2024, RWE received 8 complaints from employees regarding work-related discrimination. As the complaints process is still being implemented and has not yet achieved full Group-wide coverage, it cannot be guaranteed that all discrimination complaints and incidents of discrimination were recorded.

The following table provides an overview of the cases of discrimination in the year under review.

Reporting on discrimination and harassment	Unit	2024
Incidents of discrimination including harassment, reported in the reporting period	number	7
Complaints filed through channels for people in own workforce to raise concerns[1]	number	8
Fines, penalties and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	€	0

1 Complaints related to discrimination, harassment and other working conditions received via the web-based whistleblowing system, excluding already confirmed incidents of discrimination.

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S2 Workers in the value chain

RWE's strategy and business model integrate human rights considerations with a focus on the upstream supply chain. Our operations rely on close collaboration with suppliers throughout every phase of the asset life cycle, making workers in the value chain essential to our business. Contractors and suppliers in the indirect supply chain not only enable our business operations but also serve as a key lever in implementing our Growing Green strategy. RWE's ambition is to uphold and respect international human rights and labour rights across all its operations, with a strong focus on creating a value chain free of human rights violations. In line with the policy statement on RWE's human rights strategy, we are committed to preventing and mitigating adverse human rights impacts to the greatest extent possible throughout our global business activities. This commitment extends beyond our organisational boundaries and also applies to business partners and specifically to direct suppliers.

In particular, with regard to labour-related rights such as forced labour, child labour, illegal employment and other forms of modern slavery, RWE's risk analysis highlights the upstream supply chain as a critical area for potential human rights violations. This analysis is a central component of the Human Rights Risk Management System (HRRMS). The gradual implementation of risk-based assessments and resulting initiatives allows RWE to proactively address risks, particularly those relating to direct suppliers, to ensure compliance with human rights obligations. Given the impact of modern slavery and human trafficking, RWE enforces a zero-tolerance policy and implements training programmes to raise awareness and drive action on these issues.

As already described under 'Own workforce', health and safety as part of working conditions is pivotal for RWE's business. The wellbeing of both our employees and workers of contractors or subcontractors working on our sites is of crucial importance to the Group. This is encapsulated in the principle 'All accidents are avoidable'. Furthermore, the 'Health and Safety' Group Directive serves to organise and safeguard health and safety standards, both in relation to our own employees and in relation to partner companies whose employees work at RWE sites. RWE's overarching goal to prevent occupational accidents and health hazards is supported, e.g. by selection criteria for contractors, comprehensive training, as well as regular monitoring and feedback.

1. Material impacts, risk and opportunities

As presented in the double materiality assessment (see pages 84 et seqq.), the prevention of forced labour and all forms of modern slavery as well as ensuring occupational health and safety for workers in the value chain are key sustainability considerations for RWE. The following table outlines the type of impacts on the labour force within the value chain resulting from RWE's activities.

Material IROs
S2 - Workers in the value chain
Forced labour and all forms of modern slavery (potential negative impact – upstream value chain)
Health and safety (actual negative impact – upstream value chain)

In its indirect upstream value chain, RWE has identified potential negative impacts on other labour-related rights, such as forced labour and other forms of modern slavery. Despite contractual clauses with its direct suppliers, RWE acknowledges that there are risks of human rights violations, particularly for workers in the extended value chain. Indirect suppliers that provide components, raw materials or fuels from countries with less developed human rights standards, such as China, Thailand, Vietnam and Malaysia, often rely on low-skilled labour and have a higher risk profile for human rights violations.

We have identified significant potential impacts on the health of workers in the value chain, particularly at direct and indirect partner companies that work at RWE sites. The sites in question are either still in operation – some of which are undergoing extensive redevelopment – or are RWE plants currently under construction or being dismantled. In general, despite the existing health and safety measures and their ongoing optimisation, there are risks associated with working at height and with electric machines, systems or equipment, handling heavy loads and working with movable parts on systems and components. Failure to comply with health and safety instructions can result in serious injuries. Accidents can occur that can lead to long-term injuries or even death, both for our own employees and for employees in the value chain.

2. Targets

Human rights as other work-related rights

As part of its Human Rights Risk Management System, RWE implements measures that reduce or, where possible, avoid impacts on human rights, emphasising the importance of ethical business practices and zero tolerance for human rights violations. The strategic emphasis is on high-risk areas identified via a comprehensive risk analysis. Our target is to achieve a 100 % adoption rate of 'Contracts with suppliers which include the Code of Conduct and human rights clauses', which is also embedded in the Executive Board's remuneration. In 2024, RWE reached the targeted adoption rate of 100 %.

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One other sustainability-related Board remuneration KPI (see page 97) is also related to human rights and workers in the value chain, namely 'ESG assessment of business partners involved in fuel procurement for electricity generation at RWE power plants', which also reached the targeted rate of 100 % in 2024. As part of this commitment, suppliers providing fuel to RWE power plants must undergo an ESG evaluation process. The targets will be maintained to help ensure all partners are covered. The Executive Board of RWE AG is informed of the annual results. The Supervisory Board assesses target achievement, reviews the targets annually and determines the goals for the following year.

Health and safety
In the context of health and safety in the workplace, RWE has set itself two targets concerning both its own employees and the employees of contractors who work at RWE sites. These two KPIs are also embedded in the sustainability-linked Executive Board remuneration. See Chapter S1 'Own workforce – Targets – Health and safety'.

No specific methods or assumptions were used to set the targets. RWE has not set a specific target for material negative impacts on employees in the extended value chain. Moreover, the targets set for our own employees also apply to partner companies with employees at our sites.

3. Policies and approach

Human rights in general and other work-related rights
As an international energy company, RWE has a direct and indirect impact on people's living conditions in many countries. RWE's commitment to upholding high human rights standards is reflected in several key documents, such as the RWE Policy Statement on Human Rights (own business and supply chain), the Human Rights Supplier Contract Appendix (upstream), the Human Rights Rules of Procedure (entire value chain), as well as the Code of Conduct (entire value chain). All of the above documents have been adopted by the Executive Board of RWE AG and emphasise the importance of human rights and fair working conditions within the RWE Group and across its suppliers and business partners.

As a signatory to the United Nations Global Compact, RWE respects and supports the United Nations Universal Declaration of Human Rights, and leverage our influence to prevent, mitigate and, as far as possible, eliminate adverse human rights impacts within RWE's global operations. The Group is also committed to other international standards pertaining to our own employees and workers in the value chain through RWE's Policy Statement. These international standards include the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, the International Covenant on Civil and Political Rights, the International Convention on Economic, Social and Cultural Rights, the Minamata Convention, the Stockholm Convention, the Basel Convention, the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. As part of our Human Rights Strategy Policy, RWE strictly opposes forced or compulsory labour (ILO 105) and child labour (ILO 138), including all forms of slavery and human trafficking.

With regard to the upstream supply chain, RWE uses the Human Rights Supplier Contract Appendix to require suppliers to uphold and protect internationally proclaimed human rights, including labour rights.

The Chief Human Rights Officer (CHRO), who is also the Head of Strategy & Sustainability, is responsible for monitoring the implementation of the Human Rights Risk Management System (HRRMS) at Group level and ensuring compliance with the Policy Statement on Human Rights, under the guidance of the Executive Board of RWE AG. The Executive Board is regularly informed about the fulfilment of RWE's human rights due diligence obligations, such as the results of the risk analysis and any incidents identified.

For the coordination of our HRRMS, the Chief Human Rights Officer is supported by a team of human rights experts, who are specially trained to implement and observe measures across operational areas. This team works in conjunction with employees in various roles. For our own workforce this includes HR and legal representatives and for workers in the value chain, it involves procurement and operational staff. This cross-functional setup ensures a holistic approach to human rights due diligence. Each operating company has a Human Rights Officer responsible for handling complaints and incidents. They are supported by supply chain experts within the respective company, the central team of human rights experts and other relevant functions.

Risk analysis is a key element of the HRRMS. It is crucial for identifying and managing risks related to the protection of human rights in RWE's business units and supply chain. This analysis focuses primarily on identifying human rights and environmental risks within our own business activities, but above all in our direct upstream supply chain.

At present, RWE has not yet established a general process to enable a direct and regular exchange with workers in the supply chain. Regular feedback meetings are held with contractual partner companies whose employees work at RWE sites as part of occupational health and safety or at events such as the Supplier / Partner Company Days.

As part of the HRRMS, we have also introduced a comprehensive complaints procedure. It covers the processing of all human rights complaints in connection with the company, covering both its own activities and the upstream and downstream parts of the value chain. The complaints procedure is described in detail in the RWE Human Rights Code of Procedure.

Employees in the value chain can contact RWE directly by e-mail, via a contact form on the RWE website or via an external law firm (third party) to submit a complaint. Information about these channels is available on the RWE website. Suppliers are informed about the existence of these channels to ensure that their employees are aware of the complaints procedure.

If a complaint is received via a designated channel, it is examined by the team of human rights experts. If there is sufficient suspicion of possible human rights violations, an in-depth investigation is initiated.

In doing so, whistleblowers are protected as set out in the policy statement on RWE's human rights strategy. The disclosure of personal data is prohibited. Retaliation against complainants is not tolerated.

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Health and safety
As described in the chapter on our own workforce, health and safety and the well-being of employees from partner companies working at our sites is particularly important in our plant-oriented business. The RWE Group Directive sets out principles and standards that apply throughout the Group and also include the employees in the value chain who work at our sites. We follow the same approaches and measures in this regard, as the principles, rules and the targets that apply to our own employees also apply to partner companies with employees at our sites (see page 154).

Health and safety criteria are integral to supplier identification, supplier evaluation and the contract awarding process. They also impact the instruction of employees of partner companies at RWE sites and the final evaluation of work performed from an occupational safety perspective.

4. Actions

Human rights
In 2024, RWE continued its systematic risk analysis to assess and evaluate human rights risks throughout the Group and its supply chain.

Through its Human Rights Programme, RWE has implemented an approach developed in consultation with external stakeholders and experts. These efforts include a qualification process for potential suppliers.

Suppliers undergo screenings focused on ESG topics, such as environmental protection, human rights, health and safety, labour rights and responsible supply chain practices. Initially, the procurement departments carry out basic checks, involving media screening. Issues that are identified can trigger an expanded check using predefined questionnaires for self-disclosure evaluated by the procurement departments. The procurement departments decide whether an in-depth check is necessary based on risk analyses and complaints received concerning suppliers. RWE assesses suppliers based on various criteria such as the nature and extent of their business activity, RWE's ability to influence the directly responsible entity, the severity and reversibility of potential violations, and the likelihood of such violations occurring. Remedial and preventive measures are derived and implemented according to the resulting risk category. If infringements are identified, RWE may implement a Human Rights Action Plan and conduct audits to address substantial deviations. If remedial measures are not effective, this can lead to the termination of contracts for continued non-compliance.

Particular attention is given to high-risk suppliers, typically companies operating in countries with weaker labour protections and overall human rights safeguards. This allows RWE to identify workers who may be at higher risks in order to support informed decision-making and the implementation of appropriate measures.

The complaints procedure is a key component of the HRRMS. Employees in the value chain can use it to report human rights issues via various channels. The procedure forms the basis for RWE's human rights strategy and ensures an effective and timely response to all identified human rights issues. During the reporting year, no serious human rights violations or incidents in the value chain were reported through the complaints procedure.

RWE is actively involved in the 'Energy Industry Dialogue' and works with various organisations to protect human rights in global supply chains. We are committed to upholding internationally recognised standards, such as the UN Guiding Principles on Business and Human Rights.

To increase our leverage, RWE continues to engage in multi-stakeholder platforms. Together with other utility companies, we aim to increase global standards in energy commodity supply chains via the Responsible Commodity Sourcing Initiative (RECOSI). In 2024, the existing Bettercoal initiative was continued under the umbrella of RECOSI. In addition, a Gas Task Force was set up to improve procurement standards for global gas sales.

Health and safety

The systematic recording and analysis of incidents was continued during the year under review to support the evaluation and ongoing improvement of RWE's health and safety management system.

The annual RWE Partner Company Day took place in 2024 with a focus on the transformation in the federal state of North Rhine-Westphalia ('Rhenish mining region'). The event serve as a platform for RWE and contractor representatives to exchange ideas, aiming to systematically improve occupational safety processes and sustainably enhance safety standards. Contractors use the event to share their experiences in occupational health and safety and present newly implemented measures.

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Appendix – Incorporation by reference (BP-2 and IRO-2)

Taxonomy-aligned economic activities (denominator): Revenue

		Amount and proportion (information in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	–	–	–	–	–	–
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	–	–	–	–	–	–
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	–	–	–	–	–	–
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	–	–	–	–	–	–
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	–	–	–	–	–	–
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	–	–	–	–	–	–
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the revenue KPI**	**5,167**	**21**	**5,167**	**21**	**–**	**–**
8	**Total revenue KPI**	**24,224**	**100**				

Taxonomy-aligned economic activities (denominator): CapEx

		Amount and proportion (information in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—	—	—	—	—
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—	—	—	—	—
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—	—	—	—	—
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—	—	—	—	—
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—	—	—	—	—
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—	—	—	—	—
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI**	**11,238**	**94**	**11,238**	**94**	**—**	**—**
8	**Total CapEx KPI**	**12,017**	**100**				

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Taxonomy-aligned economic activities (denominator): OpEx

		Amount and proportion (information in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx KPI**	**564**	**28**	**564**	**28**	–	–
8	**Total OpEx KPI**	**2,026**	**100**				

Taxonomy-aligned economic activities (numerator): Revenue

		Amount and proportion (information in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the revenue KPI	—	—	—	—	—	—
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the revenue KPI	—	—	—	—	—	—
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the revenue KPI	—	—	—	—	—	—
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the revenue KPI	—	—	—	—	—	—
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the revenue KPI	—	—	—	—	—	—
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the revenue KPI	—	—	—	—	—	—
7	**Amount and proportion of other taxonomy-eligible but not taxonomy aligned economic activities not referred to in rows 1 to 6 above in the numerator of the revenue KPI**	**5,167**	**100**	**5,167**	**100**	**—**	**—**
8	**Total amount and proportion of other taxonomy-eligible but not taxonomy aligned economic activities in the numerator of the revenue KPI**	**5,167**	**100**				

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Taxonomy-aligned economic activities (numerator): CapEx

		Amount and proportion (information in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the CapEx KPI	–	–	–	–	–	–
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the CapEx KPI**	**11,238**	**100**	**11,238**	**100**	**–**	**–**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the CapEx KPI**	**11,238**	**100**				

Taxonomy-aligned economic activities (numerator): OpEx		**Amount and proportion** (information in monetary amounts and as percentages)					
		CCM + CCA		**Climate change mitigation (CCM)**		**Climate change adaptation (CCA)**	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	—	—	—	—	—	—
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	—	—	—	—	—	—
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	—	—	—	—	—	—
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	—	—	—	—	—	—
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	—	—	—	—	—	—
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the OpEx KPI	—	—	—	—	—	—
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the OpEx KPI**	**564**	**100**	**564**	**100**	**—**	**—**
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the OpEx KPI**	**564**	**100**				

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We state our activities in the natural gas business as being taxonomy-eligible, but not taxonomy-aligned. They essentially consist of electricity generation from natural gas.

Taxonomy-eligible, but not taxonomy-aligned economic activities: Revenue

		Amount and proportion (information in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—	—	—	—	—
2	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—	—	—	—	—
3	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—	—	—	—	—
4	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	6,919	29	6,919	29	0	0
5	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	145	1	145	1	0	0
6	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—	—	—	—	—
7	**Amount and proportion of other taxonomy-eligible, but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the revenue KPI**	**121**	**0**	**121**	**0**	**—**	**—**
8	**Total amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activities in the denominator of the revenue KPI**	**7,185**	**30**				

Taxonomy-eligible, but not taxonomy-aligned economic activities: CapEx

		Amount and proportion (information in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
2	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
3	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
4	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	180	1	180	1	–	–
5	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	28	0	28	0	–	–
6	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	–	–	–	–	–	–
7	**Amount and proportion of other taxonomy-eligible, but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI**	**66**	**1**	**66**	**1**	**–**	**–**
8	**Total amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activities in the denominator of the CapEx KPI**	**274**	**2**				

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Taxonomy-eligible, but not taxonomy-aligned aconomic activities: OpEx

		Amount and proportion (information in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	**Economic activities**	€ million	%	€ million	%	€ million	%
1	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
2	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
3	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
4	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	197	10	197	10	–	–
5	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	23	1	23	1	–	–
6	Amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	–	–	–	–	–	–
7	**Amount and proportion of other taxonomy-eligible, but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx KPI**	**95**	**5**	**95**	**5**	–	–
8	**Total amount and proportion of taxonomy-eligible, but not taxonomy-aligned economic activities in the denominator of the OpEx KPI**	**315**	**16**				

As set out earlier, we state our nuclear activities as being not taxonomy-eligible.

Economic activities not eligible for taxonomy		**Revenue**	
Row	Economic activities	€ million	%
1	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—
2	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—
3	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—
4	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—
5	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—
6	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue KPI	—	—
7	**Amount and proportion of other not taxonomy-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the revenue KPI**	**11,871**	**49**
8	**Total amount and proportion of not taxonomy-eligible economic activities in the denominator of the revenue KPI**	**11,871**	**49**

Economic activities not eligible for taxonomy		**CapEx**	
Row	Economic activities	€ million	%
1	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—
2	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—
3	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	60	1
4	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—
5	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—
6	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the CapEx KPI	—	—
7	**Amount and proportion of other not taxonomy-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the CapEx KPI**	**445**	**4**
8	**Total amount and proportion of not taxonomy-eligible economic activities in the denominator of the CapEx KPI**	**505**	**4**

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Economic activities not eligible for taxonomy		OpEx	
Row	Economic activities	€ million	%
1	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	—	—
2	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	—	—
3	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	26	1
4	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	—	—
5	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	—	—
6	Amount and proportion of not taxonomy-eligible economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the OpEx KPI	—	—
7	**Amount and proportion of other not taxonomy-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the OpEx KPI**	**1,121**	**55**
8	**Total amount and proportion of not taxonomy-eligible economic activities in the denominator of the OpEx KPI**	**1,147**	**57**

Content index of ESRS disclosure requirements: Cross-cutting standard general disclosures
ESRS 2 IRO 2-56 and BP-2.16

Disclosure requirements		Section / Report	Page	Additional information
ESRS 2	**General disclosures**			
BP-1	General basis for preparation of the sustainability statement	SUS	74	
BP-2	Disclosures in relation to specific circumstances	SUS	76	Estimations: E1, E4, E5
	Data points that derive from other EU legislation	SUS	184	
GOV-1	The role of the administrative, management and supervisory bodies	SUS	95	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	96	
GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	97	
GOV-4	Statement on sustainability due diligence	SUS	100	
GOV-5	Risk management and internal controls over sustainability reporting MR 59 Internal controls environment	SUS AR	100 61	Section 2.9 Development of risks and opportunities
SBM-1	Strategy, business model and value chain (products, markets, customers)	SUS AR	77 21, 28	
	Strategy, business model and value chain (headcount by country)	SUS	157	Disclosed in Chapter S1
	Strategy, business model and value chain (breakdown of revenue)	SUS	81	Revenues from coal and gas
SBM-2	Interests and views of stakeholders	SUS	82	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS AR	83 209	Goodwill impairment test assumption
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	88	GOV-5 – Risk management and internal control over sustainability reporting
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	184	

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Content index of ESRS disclosure requirements: Environmental standard – Climate change
ESRS 2 IRO 1-56

Disclosure requirements		Section / Report	Page	Additional information
ESRS E1	**Climate change**			
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	97	
E1-1	Transition plan for climate change mitigation	SUS	116	
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SUS	83, 115	
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	88	
E1-2	Policies related to climate change mitigation and adaptation	SUS	119	
E1-3	Actions and resources in relation to climate change policies	SUS	120	
E1-4	Targets related to climate change mitigation and adaptation	SUS	116	
E1-5	Energy consumption and mix	SUS	126	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	124	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	SUS	117	
E1-8	Internal carbon pricing	SUS	119	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	SUS	83	

SUS – Sustainability Statement; AR – Annual Report

Content index of ESRS disclosure requirements: Environmental standard – Biodiversity and ecosystems
ESRS 2 IRO 2-56

Disclosure requirements		Section / Report	Page	Additional information
ESRS E4	**Biodiversity and ecosystems**			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SUS	133	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	83, 131	
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SUS	93, 131	
E4-2	Policies related to biodiversity and ecosystems	SUS	133	
E4-3	Actions and resources related to biodiversity and ecosystems	SUS	135	
E4-4	Targets related to biodiversity and ecosystems	SUS	133	
E4-5	Impact metrics related to biodiversity and ecosystems change	SUS	138	
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	—	—	

SUS – Sustainability Statement; AR – Annual Report

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Content index of ESRS disclosure requirements: Environmental standard – Resource use and circular economy
ESRS 2 IRO 2-56

Disclosure requirements		Section / Report	Page	Additional information
ESRS E5	**Circular economy and resource use**			
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SUS	94, 142	
E5-1	Policies related to resource use and circular economy	SUS	143	
E5-2	Actions and resources related to resource use and circular economy	SUS	144	
E5-3	Targets related to resource use and circular economy	SUS	143	
E5-4	Resource inflows	SUS	144	
E5-5	Resource outflows	SUS	145	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	–	–	

SUS – Sustainability Statement; AR – Annual Report

Content index of ESRS disclosure requirements: Social standard – Own workforce
ESRS 2 IRO 2-56

Disclosure requirements		Section / Report	Page	Additional information
ESRS S1	**Own workforce**			
SBM-2	Interests and views of stakeholders	SUS	81	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	83, 150	
S1-1	Policies related to own workforce	SUS	152	
S1-2	Process for engaging with own workers and workers' representatives about impacts	SUS	154	
S1-3	Process to remediate negative impacts and channels for own workers to raise concerns	SUS	155	
S1-4	Taking action on material impacts on own workforce	SUS	156	
S1-5	Targets related to managing negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	151	
S1-6	Characteristics of the undertaking's employees	SUS	157	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	—	—	
S1-8	Collective bargaining coverage and social dialogue	SUS	159	
S1-9	Diversity metrics	—	—	
S1-10	Adequate wages	SUS	159	
S1-11	Social protection	—	—	
S1-12	Persons with disabilities	—	—	
S1-13	Training and skills development metrics	—	—	
S1-14	Health and safety metrics	SUS	159	
S1-15	Work-life balance metrics	—	—	
S1-16	Compensation metrics (pay gap and total compensation)	—	—	
S1-17	Incidents, complaints and severe human rights impacts	SUS	160	

SUS – Sustainability Statement; AR – Annual Report

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Content index of ESRS disclosure requirements: Social standard - Workers in the value chain
ESRS 2 IRO 1-56

Disclosure requirements		Section / Report	Page	Additional information
ESRS S2	**Workers in the value chain**			
SBM-2	Interests and views of stakeholders	SUS	81	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	83, 162	
S2-1	Policies related to value chain workers	SUS	163	
S2-2	Processes for engaging with value chain workers about impacts	SUS	164	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	164	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SUS	165	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	162	

SUS – Sustainability Statement; AR – Annual Report

Appendix B: List of data points in cross-cutting and topical standards that derive from other EU legislation
ESRS 2 BP-2.15 and IRO 2-56

Disclosure requirements	Data Point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section	Page
Appendix B								
ESRS 2 GOV-1	21 d	Board's gender diversity	√		√		SUS	96
ESRS 2 GOV-1	21 e	Percentage of board members who are independent			√		SUS	96
ESRS 2 GOV-4	30	Statement on due diligence	√				SUS	100
ESRS 2 SBM-1	40 d (i)	Involvement in activities related to fossil fuel activities	√	√	√		SUS	81
ESRS 2 SBM-1	40 d (ii)	Involvement in activities related to chemical production	√		√		N/M	
ESRS 2 SBM-1	40 d (iii)	Involvement in activities related to controversial weapons	√		√		N/M	
ESRS 2 SBM-1	40 d (iv)	Involvement in activities related to cultivation and production of tobacco			√		N/M	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				√	SUS	116
ESRS E-1	16 g	Undertakings excluded from Paris-aligned benchmarks		√	√		SUS	120
ESRS E1-4	34	GHG emission reduction targets	√	√	√		SUS	118
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	√				SUS	127
ESRS E1-5	37	Energy consumption and mix	√				SUS	127
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	√				SUS	127
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	√	√	√		SUS	124
ESRS E1-6	53-55	Gross GHG emissions intensity	√	√	√		SUS	126
ESRS E1-7	56	GHG removals and carbon credits				√	SUS	117
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			√		Phase-in	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risks		√			Phase-in	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		√			Phase-in	
ESRS E1-9	67 (c)	Breakdown of the carrying value of real estate assets		√			Phase-in	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			√		Phase-in	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	√				N/M	

SUS – Sustainability Statement; AR – Annual Report; N/A – Data point is not applicable; N/M – Data point is not material

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Appendix B: List of data points in cross-cutting and topical standards that derive from other EU legislation
ESRS 2 BP-2.15 and IRO 2-56

Disclosure requirements	Data Point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section	Page
Appendix B								
ESRS E3-1	9	Water and marine resources	√				N/M	
ESRS E3-1	13	Dedicated policy	√				N/M	
ESRS E3-1	14	Sustainable oceans and seas	√				N/M	
ESRS E3-1	28 c	Total water recycled and reused	√				N/M	
ESRS E3-1	29	Total water consumption in m^3 per net revenue on own operations	√				N/M	
ESRS 2 – SBM 3 – E4	16 a (i)		√				SUS	141
ESRS 2 – SBM 3 – E4	16 b		√				SUS	141
ESRS 2 – SBM 3 – E4	16 c		√				SUS	140
ESRS E4-2	24 b	Sustainable land / agriculture practices or policies	√				N/M	
ESRS E4-2	24 c	Sustainable ocean / seas practices or policies	√				N/M	
ESRS E4-2	24 d	Policies to address deforestation	√				SUS	135
ESRS E5-5	37 d	Non-recycled waste	√				SUS	137
ESRS E5-5	39	Hazardous waste and radioactive waste	√				N/M	
ESRS 2 – SBM 3 – S1	14 f	Risk of incidents of forced labour	√				SUS	148
ESRS 2 – SBM 3 - S1	14 g	Risk of incidents of child labour	√				SUS	148
ESRS S1-1	20	Human rights policy commitments	√				SUS	151
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			√		SUS	151
ESRS S1-1	22	Processes and measures for preventing human trafficking	√				SUS	163
ESRS S1-1	23	Workplace accident prevention policy or management system	√				SUS	163
ESRS S1-3	32 c	Grievance/complaints handling mechanisms	√				N/M	
ESRS S1-14	88 b, c	Number of fatalities and number and rate of work-related accidents	√		√		SUS	159
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities, or illness	√				SUS	159

SUS – Sustainability Statement; AR – Annual report; N/A – Data point is not applicable; N/M – Data point is not material

Appendix B: List of data points in cross-cutting and topical standards that derive from other EU legislation
ESRS 2 BP-2.15 and IRO 2-56

Disclosure requirements	Data Point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section	Page
Appendix B								
ESRS S1-16	97 a	Unadjusted gender pay gap	√		√		N/M	
ESRS S1-16	97 b	Excessive CEO pay ratio	√				N/M	
ESRS S1-17	103 a	Incidents of discrimination	√				SUS	160
ESRS S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	√		√		SUS	160
ESRS 2 – SBM 3 – S2	11 b	Significant risk of child labour or forced labour in the value chain	√				SUS	162
ESRS S2-1	17	Human rights policy commitments	√				SUS	163
ESRS S2-1	18	Policies related to value chain workers	√				SUS	163
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	√		√		SUS	163
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			√		SUS	163
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	√				SUS	166
ESRS S3-1	16	Human rights policy commitments	√				N/M	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines	√		√		N/M	
ESRS S3-4	36	Human rights issues and incidents	√				N/M	
ESRS S4-1	16	Policies related to consumers and end-users	√				N/M	
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	√		√		N/M	
ESRS S4-4	35	Human rights issues and incidents	√				N/M	
ESRS G1-1	10 b	United Nations Convention against Corruption	√				N/M	
ESRS G1-1	10 d	Protection of whistleblowers	√				N/M	
ESRS G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	√		√		N/M	
ESRS G1-4	24 b	Standards of anti-corruption and anti-bribery (applied concept)	√				N/M	

SUS – Sustainability Statement; AR – Annual Report; N/A – Data point is not applicable; N/M – Data point is not material

3.1	Income statement	188
3.2	Statement of comprehensive income	189
3.3	Balance sheet	190
3.4	Cash flow statement	192
3.5	Statement of changes in equity	194
3.6	Notes	196
3.7	List of shareholdings (part of the Notes)	287
3.8	Boards (part of the Notes)	346

3.1 Income statement

€ million	Note	2024	2023
Revenue (including natural gas tax / electricity tax)[1]	**(1)**	**24,439**	**28,689**
Natural gas tax / electricity tax	(1)	215	168
Revenue[1]	**(1)**	**24,224**	**28,521**
Other operating income[1]	(2)	5,554	3,129
Cost of materials[1]	(3)	15,408	17,159
Staff costs	(4)	2,961	2,916
Depreciation, amortisation and impairment losses[1]	(5), (10)	3,234	3,824
Other operating expenses	(6)	2,207	3,878
Income from investments accounted for using the equity method[1]	(7), (12)	406	565
Other income from investments	(7)	–45	4
Income before financial result and tax[1]		**6,329**	**4,442**
Financial income[1]	(8)	2,494	2,474
Finance costs	(8)	2,480	2,917
Income before tax[1]		**6,343**	**3,999**
Taxes on income[1]	(9)	–1,054	–2,337
Income[1]		**5,289**	**1,662**
of which: non-controlling interests		154	147
of which: net income / income attributable to RWE AG shareholders[1]		**5,135**	**1,515**
Basic and diluted earnings per share in €[1]	**(26)**	**6.91**	**2.04**

1 Prior-year figures restated; see pages 211 et seq.

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3.2 Statement of comprehensive income

Amounts after tax € million	Note	2024	2023
Income[1]		**5,289**	**1,662**
Actuarial gains and losses of defined benefit pension plans and similar obligations		161	–806
Income and expenses of investments accounted for using the equity method (pro-rata)	(12)	–22	25
Fair valuation of equity instruments		–363	1,121
Income and expenses recognised in equity, not to be reclassified through profit or loss		**–224**	**340**
Currency translation adjustment[1]	(20)	127	10
Fair valuation of debt instruments		7	11
Fair valuation of financial instruments used for hedging purposes	(27)	–4,626	4,926
Income and expenses of investments accounted for using the equity method (pro-rata)	(12), (20)	–24	–44
Income and expenses recognised in equity, to be reclassified through profit or loss in the future		**–4,516**	**4,903**
Other comprehensive income		**–4,740**	**5,243**
Total comprehensive income[1]		**549**	**6,905**
of which: attributable to RWE AG shareholders[1]		307	6,756
of which: attributable to non-controlling interests		242	149

1 Prior-year figures restated; see pages 211 et seq.

3.3 Balance sheet

Assets € million	Note	31 Dec 2024	31 Dec 2023
Non-current assets			
Intangible assets	(10)	10,250	9,787
Property, plant and equipment[1]	(11)	38,458	28,808
Investments accounted for using the equity method[1]	(12)	4,577	4,062
Other non-current financial assets	(13)	5,244	5,573
Financial receivables	(14)	500	439
Derivatives and other assets[1]	(15)	4,181	6,570
Deferred taxes	(16)	208	642
		63,418	**55,881**
Current assets			
Inventories	(17)	2,560	2,270
Financial receivables[1]	(14)	1,971	2,605
Trade accounts receivable		6,908	7,607
Derivatives and other assets[1]	(15)	11,060	23,068
Income tax assets		582	440
Marketable securities	(18)	6,851	7,724
Cash and cash equivalents	(19)	5,090	6,917
		35,022	**50,631**
		98,440	**106,512**

1 Prior-year figures restated; see pages 211 et seq.

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Equity and liabilities € million	Note	31 Dec 2024	31 Dec 2023
Equity	(20)		
RWE AG shareholders' interest[1]		31,549	32,033
Non-controlling interests		2,074	1,571
		33,623	**33,604**
Non-current liabilities			
Provisions	(22)	15,690	17,431
Financial liabilities	(23)	14,772	14,064
Income tax liabilities	(24)	571	447
Derivatives and other liabilities[1]	(25)	3,256	2,929
Deferred taxes[1]	(16)	2,953	4,944
		37,242	**39,815**
Current liabilities			
Provisions	(22)	6,047	6,815
Financial liabilities	(23)	3,898	2,964
Trade accounts payable		5,479	5,114
Income tax liabilities	(24)	380	444
Derivatives and other liabilities[1]	(25)	11,771	17,756
		27,575	**33,093**
		98,440	**106,512**

1 Prior-year figures restated; see pages 211 et seq.

3.4 Cash flow statement

€ million[1]	Note (30)	2024	2023
Income		5,289	1,662
Depreciation, amortisation, impairment losses / write-backs		3,195	3,821
Changes in provisions		-2,382	1,602
Changes in deferred taxes		340	1,889
Income from disposal of non-current assets and marketable securities		-371	-273
Other non-cash income / expenses and cash issues		-2,862	-810
Changes in working capital		3,411	-3,668
Cash flows from operating activities		**6,620**	**4,223**
Intangible assets / property, plant and equipment			
Capital expenditure		-9,377	-5,146
Proceeds from disposal of assets		199	793
Acquisitions, investments			
Capital expenditure		-1,863	-4,833
Proceeds from disposal of assets / divestitures		315	369
Cash-out for marketable securities and cash investments[2]		-3,197	-6,413
Proceeds from marketable securities and cash investments[3]		4,211	12,432
Cash flows from investing activities		**-9,712**	**-2,798**

1 Some prior-year figures restated; see pages 211 et seq.
2 Including net expenses for marketable securities in the segment Supply & Trading of €559 million during the reporting period.
3 Including net income from marketable securities in the segment Supply & Trading of €1,844 million during the reporting period.

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€ million[1]	Note (30)	2024	2023
Capital paid-in (incl. non-controlling interests)		598	1
Capital repayments (incl. non-controlling interests)		-8	-39
Share buyback		-138	—
Dividends paid to RWE AG shareholders and non-controlling interests		-1,006	-943
Issuance of financial debt		3,947	7,547
Repayment of financial debt		-2,277	-8,123
Cash flows from financing activities		**1,116**	**-1,557**
Net cash change in cash and cash equivalents		-1,976	-132
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents		149	61
Net change in cash and cash equivalents		**-1,827**	**-71**
Cash and cash equivalents at beginning of the reporting period		6,917	6,988
Cash and cash equivalents at end of the reporting period		**5,090**	**6,917**

1 Some prior-year figures restated; see pages 211 et seq.

3.5 Statement of changes in equity

Statement of changes in equity € million	Subcribed capital of RWE AG	Additional paid-in capital of RWE AG	Retained earnings and distributable profit	Own shares	Accumulated Other Comprehensive Income			RWE AG shareholders' interest	Non-con-trolling interests	Total
						Fair value measurement of financial instruments				
Note (20)					Currency translation adjustments	Debt instruments measured at fair value through other comprehensive income	Used for hedging purposes			
Balance at 1 Jan 2023[1]	**1,731**	**4,234**	**16,147**	**—**	**622**	**19**	**5,237**	**27,990**	**1,703**	**29,693**
Capital paid out	—	—	-1[2]	—	—	—	—	-1	-2	-3
Conversion of the mandatory convertible bond	173[3]	2,255[3]	-2,428[3]	—	—	—	—	—	—	—
Dividends paid	—	—	-669	—	—	—	—	-669	-274	-943
Income[1]	—	—	1,515	—	—	—	—	1,515	147	1,662
Other comprehensive income[1]	—	—	338	—	-7	12	4,898	5,241	2	5,243
Total comprehensive income[1]	—	—	1,853	—	-7	12	4,898	6,756	149	6,905
Other changes	—	—	-10	—	—	—	-2,033	-2,043	-5	-2,048
Balance at 31 Dec 2023[1]	**1,904**	**6,489**	**14,892**	**—**	**615**	**31**	**8,102**	**32,033**	**1,571**	**33,604**

1 Prior-year figures restated; see pages 211 et seq.
2 Transaction costs offset directly against equity from conversion of the mandatory convertible bond into RWE AG shares on 15 March 2023 (see page 166 of the 2023 RWE Annual Report).
3 Effects from conversion of the mandatory convertible bond into RWE AG shares on 15 March 2023 (see page 166 of the 2023 RWE Annual Report).

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Statement of changes in equity € million	Subcribed capital of RWE AG	Additional paid-in capital of RWE AG	Retained earnings and distributable profit	Own shares	Accumulated Other Comprehensive Income			RWE AG shareholders' interest	Non-con-trolling interests	Total
						Fair value measurement of financial instruments				
Note (20)					Currency translation adjustments	Debt instruments measured at fair value through other comprehensive income	Used for hedging purposes			
Balance at 1 Jan 2024	**1,904**	**6,489**	**14,892**	**—**	**615**	**31**	**8,102**	**32,033**	**1,571**	**33,604**
Capital paid in	—	—	—	—	—	—	—	—	97	97
Share buyback	—	—	—	-138	—	—	—	-138	—	-138
Dividends paid	—	—	-744	—	—	—	—	-744	-262	-1,006
Income	—	—	5,135	—	—	—	—	5,135	154	5,289
Other comprehensive income	—	—	-224	—	49	7	-4,660	-4,828	88	-4,740
Total comprehensive income	—	—	4,911	—	49	7	-4,660	307	242	549
Other changes	—	—	-250	—	—	—	341	91	426	517
Balance at 31 Dec 2024	**1,904**	**6,489**	**18,809**	**-138**	**664**	**38**	**3,783**	**31,549**	**2,074**	**33,623**

3.6 Notes

Basis of presentation

RWE AG, recorded in Commercial Register B of the Essen District Court under HRB 14525 and headquartered at RWE Platz 1 in 45141 Essen, Germany, is the parent company of the RWE Group ('RWE' or 'Group'). RWE generates electricity from renewable and conventional sources, primarily in Europe and the USA. RWE also trades primarily in gas and electricity.

The consolidated financial statements for the period ended 31 December 2024 were approved for publication on 27 February 2025 by the Executive Board of RWE AG. The statements were prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) applicable in the European Union (EU), as well as in accordance with the supplementary accounting regulations applicable pursuant to Sec. 315e, Para. 1 of the German Commercial Code (HGB). The previous year's figures were calculated according to the same principles.

A statement of changes in equity has been disclosed in addition to the income statement, the statement of comprehensive income, the balance sheet and the cash flow statement. The Notes also include segment reporting.

Several balance sheet and income statement items have been combined in the interests of clarity. These items are stated and explained separately in the Notes to the financial statements. The income statement is structured according to the nature of expense method.

The consolidated financial statements have been prepared in euros. Unless specified otherwise, all amounts are stated in millions of euros (€ million). Due to calculation procedures, rounding differences may occur.

These consolidated financial statements were prepared for the fiscal year from 1 January to 31 December 2024.

The Executive Board of RWE AG is responsible for the preparation, completeness and accuracy of the consolidated financial statements and the Group management report, which is combined with the management report of RWE AG.

We employ internal control systems, uniform groupwide directives and programmes for basic and advanced staff training to ensure that the consolidated financial statements and Group management report are adequately prepared. Compliance with legal regulations and the internal guidelines as well as the reliability and viability of the control systems are continuously monitored throughout the Group.

In line with the requirements of the German Corporate Control and Transparency Act (KonTraG), the Group's risk management system enables the Executive Board to identify risks at an early stage and take countermeasures, if necessary.

The consolidated financial statements, the combined management report and the related independent auditors' report are discussed in detail by the Audit Committee and at the Supervisory Board's meeting on financial statements with the auditors present.

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Scope of consolidation

In addition to RWE AG, the consolidated financial statements contain all material German and foreign companies which RWE AG controls directly or indirectly. In determining whether there is control, in addition to voting rights, other rights in company, inter-company and consortial contracts, and potential voting rights are also taken into consideration.

Material associates are accounted for using the equity method. Depending on their classification, principal joint arrangements are accounted for using the equity method or included on a pro-rata basis (as joint operations).

Associates are companies on which RWE AG exercises a significant influence on the basis of voting rights of 20 % up to and including 50 % or on the basis of contractual agreements. In classifying joint arrangements which are structured as independent vehicles, other facts and circumstances – in particular delivery relationships between the independent vehicle and the parties participating in such – are taken into consideration, in addition to the legal form and contractual agreements.

Investments in subsidiaries, joint ventures, joint operations or associates which are of secondary importance from a Group perspective are accounted for in accordance with IFRS 9.

The list of Group shareholdings pursuant to Sec. 313, Para. 2 of the German Commercial Code (HGB) is presented on pages 287 et seqq.

The following summaries show the changes in the number of fully-consolidated companies as well as associates and joint ventures accounted for using the equity method:

Number of fully consolidated companies	Germany	Abroad	Total
1 Jan 2024	**51**	**755**	**806**
First-time consolidation	2	59	61
Deconsolidation	–2	–15	–17
Mergers	–1	–61	–62
31 Dec 2024	**50**	**738**	**788**

Number of companies accounted for using the equity method	Germany	Abroad	Total
1 Jan 2024	**10**	**19**	**29**
Acquisitions	—	1	1
Other changes	—	1	1
31 Dec 2024	**10**	**21**	**31**

As in the previous year, two companies are presented as joint operations. Of these, Greater Gabbard Offshore Winds Limited, Reading, UK, is a material joint operation of the RWE Group. Greater Gabbard holds a 500 MW offshore wind farm, which RWE operates together with Scottish and Southern Energy (SSE) Renewables Holdings. RWE owns 50 % of the shares and receives 50 % of the power generated (including green power certificates). The wind farm is part of the Offshore Wind segment.

First-time consolidation and deconsolidation generally take place when control is obtained or lost.

Sales of shares which led to a change of control resulted in sales proceeds from disposals amounting to €246 million, which were reported in other operating income (previous year: €147 million).

Acquisitions

Acquisition of three offshore wind projects from Vattenfall. At end-March 2024, the acquisition of 100% of the shares in the three development projects Norfolk Vanguard West, Norfolk Vanguard East and Norfolk Boreas in the UK was completed. This acquisition was agreed with the Swedish group Vattenfall AB, Stockholm, Sweden, at the end of December 2023. The three offshore wind projects each have a planned capacity of 1.4 GW and are located off the coast of East Anglia. The three development projects have already secured seabed rights, grid connections, Development Consent Orders and all other key permits. Along with the projects, RWE also took on a team of 46 employees.

Due to the complex structure of the transaction, the initial accounting of the business combination has not been finalised, especially in relation to the valuation of non-current assets.

The assets and liabilities acquired within the scope of the transactions are presented in the following table:

Balance-sheet items € million	IFRS carrying amounts (fair value) at initial consolidation
Non-current assets	1,337
Current assets	63
Non-current liabilities	121
Current liabilities	943
Net assets	**336**
Purchase price	344
Provisional difference	**8**

The fair value of the receivables included in non-current and current assets amounted to €6 million and corresponded to the gross amount of the receivables that are fully recoverable.

Since first-time consolidation as of 27 March 2024, the companies have contributed €0 million to the Group's revenue and –€42 million to the Group's earnings.

The purchase price was paid exclusively in cash and cash equivalents. Cash and cash equivalents in the amount of €57 million were acquired as part of the transaction.

The provisional difference is primarily based on expected future use effects, such as the project development competencies of the development team.

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If all of the business combinations in the reporting period had occurred on 1 January 2024, Group income and Group revenue would have amounted to €5,256 million and €24,224 million, respectively.

Acquisition of the Dutch gas-fired power station Magnum. On 31 January 2023, RWE purchased 100 % of the shares in the company Eemshaven Magnum B.V., Amsterdam, Netherlands. With this acquisition, RWE took over the gas-fired power plant Magnum with a net capacity of around 1.4 GW, together with about 70 employees and related solar activities of approximately 6 MW.

Purchase of Con Edison's renewable energy business. The purchase of 100 % of the shares of Con Edison Clean Energy Businesses, Inc. (CEB), Valhalla, USA, was completed on 1 March 2023. This acquisition was agreed with the US group Con Edison, Inc., New York, USA, in October 2022. As a leading renewables company in the United States, at the time of acquisition CEB had 3.1 GW of power generation capacity, around 90 % of which comes from solar systems. This portfolio is complemented by a development pipeline of more than 7 GW. CEB has now been completely integrated into the US company RWE Clean Energy, LLC.

Acquisition of the British developer JBM Solar. On 1 March 2023, RWE acquired 100 % of the shares in the British photovoltaic and battery storage developer JBM Solar Ltd, Cardiff, United Kingdom. Along with a PV project pipeline with a total capacity of around 3.8 GW and 2.3 GW of battery storage, RWE has also taken on a team of around 30 employees.

Disposals

Sale of the grid connection for the Triton Knoll offshore wind farm in the previous year. As a result of regulatory requirements, RWE was required to sell the grid connection for the Triton Knoll offshore wind farm in the United Kingdom. The sale of the grid connection, which was assigned to the Offshore Wind segment, was completed in December 2023. The gain on the disposal amounted to €27 million and was recognised in the 'other operating income' line item in the income statement in the previous year.

Sale of the Czech gas storage business in the previous year. The agreement concluded with the Czech state-owned transmission system operator ČEPS at the end of August 2023 on the sale of the Group company RWE Gas Storage CZ, s.r.o., Prague, Czechia, which was responsible for RWE's Czech gas storage operations, was completed on 18 September 2023. RWE Gas Storage CZ was part of the Supply & Trading segment. The gain on deconsolidation amounted to €128 million and was recognised in the line item 'other operating income' in the income statement in the previous year.

Consolidation principles

The financial statements of German and foreign companies included in the scope of the Group's financial statements are prepared using uniform accounting policies.

Business combinations are reported according to the acquisition method. This means that capital consolidation takes place by offsetting the purchase price, including the amount of the non-controlling interests, against the acquired subsidiary's revalued net assets at the time of acquisition. In doing so, the non-controlling interests can either be measured at the prorated value of the subsidiary's identifiable net assets or at fair value. The subsidiary's identifiable assets, liabilities and contingent liabilities are measured at full fair value, regardless of the amount of the non-controlling interests. Intangible assets are reported separately from goodwill if they are separable from the company or if they stem from a contractual or other right. In accordance with IFRS 3, no new restructuring provisions are recognised within the scope of the purchase price allocation. If the purchase price exceeds the revalued prorated net assets of the acquired subsidiary, the difference is capitalised as goodwill. If the purchase price is lower, the difference is included in income.

In the event of deconsolidation, the related pro-rata goodwill is derecognised with an effect on income. Changes in the ownership share which do not alter the ability to control the subsidiary are recognised without an effect on income. By contrast, if there is a loss of control, the remaining shares are remeasured at fair value with an effect on income.

Expenses and income as well as receivables and payables between consolidated companies are eliminated; intra-group profits and losses are eliminated.

For investments accounted for using the equity method, goodwill is not reported separately, but rather included in the value recognised for the investment. In other respects, the consolidation principles described above apply analogously. If impairment losses on the equity value become necessary, we report such under income from investments accounted for using the equity method.

Foreign currency translation

In their individual financial statements, the companies measure non-monetary foreign currency items at the balance-sheet date using the exchange rate in effect on the date they were initially recognised. Monetary items are converted using the exchange rate valid on the balance-sheet date. Exchange rate gains and losses from the measurement of monetary balance-sheet items in foreign currency occurring up to the balance-sheet date are recognised on the income statement.

Functional foreign currency translation is applied when converting the financial statements of companies outside of the Eurozone. As the principal foreign enterprises included in the consolidated financial statements conduct their business activities independently in their national currencies, their balance-sheet items are translated into euros in the consolidated financial statements using the average exchange rate prevailing on the balance-sheet date. This also applies for goodwill, which is viewed as an asset of the economically autonomous foreign entity. Expense and income items are translated using annual average exchange rates. Foreign currency translation differences from converting the financial statements of companies outide the euro area are reported in other comprehensive income without an effect on income. When translating the adjusted equity of foreign companies accounted for using the equity method, we follow the same procedure.

The following exchange rates (among others) were used as a basis for foreign currency translations:

Exchange rates	Average		Year-end	
in €	2024	2023	31 Dec 2024	31 Dec 2023
1 US dollar	0.93	0.92	0.96	0.90
1 British pound	1.18	1.15	1.21	1.15
100 Czech korunas	3.98	4.17	3.97	4.05
1 Polish zloty	0.23	0.22	0.23	0.23
1 Danish crown	0.13	0.13	0.13	0.13
1 Swedish crown	0.09	0.09	0.09	0.09
1 Norwegian crown	0.09	0.09	0.08	0.09

Since 30 June 2022, Türkiye has been classified as a hyperinflationary economy according to IAS 29. In these financial statements as at 31 December 2024, RWE thus applies IAS 29 in respect of the financial statements of one fully consolidated Turkish subsidiary.

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Accounting policies

Intangible assets are accounted for at amortised cost. With the exception of goodwill, all intangible assets have finite useful lives and are amortised using the straight-line method. Useful lives and methods of amortisation are reviewed on an annual basis.

Software for commercial and technical applications is amortised over three to five years and is reported under concessions and patent rights. 'Operating rights' refer to the entirety of the permits and approvals required for the operation of a power plant. Such rights are generally amortised over the economic life of the power plant, using the straight-line method. Capitalised customer relations are amortised over a maximum period of up to 35 years.

Goodwill is not amortised; instead it is subjected to an impairment test once every year, or more frequently if there are triggers for an impairment.

Development costs are capitalised if a newly developed product or process can be clearly defined, is technically feasible, and it is the company's intention to either use the product or process itself or market it. Furthermore, asset recognition requires that there be a sufficient level of certainty that the development costs lead to future cash inflows. Capitalised development costs are amortised over the period during which the products are expected to be sold. Research expenditures are recognised as expenses in the period in which they are incurred.

An impairment loss is recognised for an intangible asset if the recoverable amount of the asset is less than its carrying amount. A special regulation applies for cases when the asset is part of a cash-generating unit. Such units are defined as the smallest identifiable group of assets which generates cash inflows; these inflows must be largely independent of cash inflows from other assets or groups of asset. If the intangible asset is a part of a cash-generating unit, the impairment loss is calculated based on the recoverable amount of this unit. If goodwill was allocated to a cash-generating unit and the carrying amount of the unit exceeds the recoverable amount, the allocated goodwill is initially written down by the difference. Impairment losses which must be recognised in addition to this are taken into account by reducing the carrying amount of the other assets of the cash-generating unit on a prorated basis. If the reason for an impairment loss recognised in prior periods has ceased to exist, a write-back to intangible assets is performed. The increased carrying amount resulting from the write-back may not, however, exceed the amortised cost. Impairment losses on goodwill are not reversed.

Property, plant and equipment is stated at depreciated cost. Borrowing costs are capitalised as part of the asset's cost, if they are incurred directly in connection with the acquisition or production of a 'qualified asset'. What characterises a qualified asset is that a considerable period of time is required to prepare it for use or sale. If necessary, the cost of property, plant and equipment may contain the estimated expenses for the decommissioning of plants or site restoration. Maintenance and repair costs are recognised as expenses.

With the exception of land and leasehold rights, as a rule, property, plant and equipment is depreciated using the straight-line method, unless in exceptional cases another depreciation method is better suited to the usage pattern. The depreciation methods are reviewed annually. We calculate the depreciation of RWE's typical property, plant and equipment according to the following useful lives, which apply throughout the Group and are also reviewed annually:

Useful life in years	
Buildings	3 – 50
Technical plants	
Thermal power plants	6 – 40
Wind assets	up to 30
Solar assets	25 – 35
Battery storage facilities	10 – 15
Gas storage facilities	10 – 50
Mining facilities	3 – 25
Other renewable generation facilities	3 – 50

During the review of useful lives, the useful life span of wind assets was adjusted to a period of up to 30 years (previously: up to 25 years) in the reporting year. This adjustment was carried out in a prospective manner. As a result of this, the scheduled depreciation of wind assets declined by €99 million in 2024. An effect of a similar magnitude is expected in the coming years.

Repowering renewable energy assets involves the partial or complete demolition of existing wind or solar farms and their replacement at the same location with assets that are more modern or offer better performance. Starting from the time when the decision is made to repower a renewable generation asset, the estimated residual lifespan of the assets and components affected by repowering is prospectively reduced to the period of time until the repowering is performed. As a result of this, the scheduled depreciation of the renewable assets affected by repowering measures increased by €8 million in 2024.

In relation to lignite mining and generation, the decommissioning data from the Act on Coal Phaseout are taken into consideration in determining the useful life spans.

Property, plant and equipment also include right-of-use assets resulting from leases of which RWE is the lessee. These right-of-use assets are measured at cost. The cost results from the present value of the lease instalments, adjusted to take into account advance payments, initial direct costs and potential dismantling obligations and corrected for received lease incentives. Right-of-use assets are depreciated using the straight-line method over the lease term..

For short-term leases and leases for low-value assets, lease instalments are recognised as an expense over the lease term. For operating leases of which RWE is the lessor, the minimum lease instalments are recognised as income over the lease term.

Impairment losses and write-backs on property, plant and equipment are recognised according to the principles described for intangible assets.

Investments accounted for using the equity method are initially accounted for at cost and thereafter based on the carrying amount of their prorated net assets. The carrying amounts are increased or reduced annually by prorated profits or losses, dividends and all other changes in equity. Goodwill is not reported separately, but rather included in the recognised value of the investment. As a result of this, goodwill is not subject to amortisation or a separate impairment test. An impairment loss is recognised for investments accounted for using the equity method, if the recoverable amount is less than the carrying amount.

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The initial measurement of **other financial assets** occurs at the settlement date. Shares in non-consolidated subsidiaries and in associates or joint ventures are recognised at fair value through profit or loss. Other investments are also recognised at fair value. The option to state changes in fair value in other comprehensive income is exercised for some of these equity instruments. Non-current securities are also accounted for at fair value and changes in value are recognised through profit or loss or other comprehensive income depending on their classification. Gains and losses on sales of equity instruments, for which the option to state changes in fair value in other comprehensive income is exercised, remain in equity and are not reclassified to the income statement. An impairment in the amount of the expected credit losses is recognised through profit or loss for debt instruments that are recognised at fair value through other comprehensive income. The changes reported in other comprehensive income are recognised with an effect on earnings upon the sale of these instruments.

Receivables are comprised of **financial receivables, trade accounts receivable** and other receivables. Aside from financial derivatives, receivables and **other assets** are stated at amortised cost minus a credit risk provision in the amount of the expected credit losses.

Loans reported under financial receivables are stated at amortised cost minus a risk provision in the amount of the expected losses. Loans with interest rates common in the market are recognised at the transaction price less any ancillary costs; non-interest or low-interest loans are, as a rule, disclosed at their present value discounted using an interest rate commensurate with the risks involved.

Lease receivables from finance leases, in which RWE is the lessor, are reported under financial receivables. In finance lease arrangements, the substantial risks and rewards associated with ownership of the underlying asset are transferred to the lessee. Accordingly, upon the commencement of a lease, for finance leases the lessor must derecognise the carrying value of the underlying asset and record a receivable in the amount of the net investment in the lease. The payments received from the lessee are divided into payments of principal and payments of interest, with the payments of interests determined over the lifetime of the lease on the basis of the effective interest rate method.

CO_2 emission allowances and certificates for renewable energies are accounted for as intangible assets and reported under other assets; both are stated at cost and are not amortised. Upon submission to the relevant authorities, CO_2 emission allowances and certificates for renewable energies are offset against the use of the provisions recognised for obligations to deliver such emission allowances and certificates.

Deferred taxes result from temporary differences in the carrying amount in the separate IFRS financial statements and tax bases, and from consolidation procedures. Deferred tax assets also include tax reduction claims resulting from the expected utilisation of existing loss carryforwards in subsequent years. Deferred taxes are capitalised if it is sufficiently certain that the related economic advantages can be used. Their amount is assessed with regard to the tax rates applicable or expected to be applicable in the specific country at the time of realisation. The tax regulations valid or adopted as of the balance-sheet date are key considerations in this regard. Deferred tax assets and deferred tax liabilities are netted out for each company and / or tax group. In many countries in which RWE operates, legal regulations on minimum taxation have been introduced in accordance with the OECD guidelines for the new global minimum tax framework (BEPS Pillar 2). In line with IAS 12 as amended in 2023, the potential impacts on deferred taxes from this are not taken into consideration.

Inventories are assets which are held for sale in the ordinary course of business (finished goods and goods for resale), which are in the process of production (work in progress – goods and services) or which are consumed in the production process or in the rendering of services (raw materials including nuclear fuel assemblies).

Insofar as inventories are not acquired primarily for the purpose of realising a profit on a short-term resale transaction, they are carried at the lower of cost or net realisable value. Production costs reflect the full costs directly related to production; they are determined based on normal capacity utilisation and, in addition to directly allocable costs, they also include adequate portions of required materials and production overheads. They also include production-related depreciation. Borrowing costs, however, are not capitalised as part of the cost. The determination of cost is generally based on average values.

If the net realisable value of inventories written down in earlier periods has increased, the reversal of the write-down is recognised as a reduction of the cost of materials.

Nuclear fuel assemblies are stated at amortised cost. Depreciation is determined by operation and capacity, based on consumption and the reactor's useful life.

Inventories which are acquired primarily for the purpose of realising a profit on a short-term resale transaction are recognised at fair value less costs to sell. Changes in value are recognised with an effect on income. The fair value of gas inventories purchased for resale is determined every month on the basis of the current price curves of the relevant indices for gas (e. g. TTF). The valuations are based on prices which can be observed directly or indirectly (Level 2 of the fair value hierarchy). Differences between the fair value and the carrying value of inventories acquired for resale purposes are recognised on the income statement at the end of the month.

Securities classified as current marketable securities essentially consist of fixed-interest securities which have a maturity of more than three months and less than one year from the date of acquisition. Securities are measured in part at fair value through profit or loss or at fair value through other comprehensive income. The transaction costs directly associated with the acquisition of these securities are included in the initial measurement, which occurs on their settlement date. Unrealised gains and losses are recognised through profit or loss or other comprehensive income, with due consideration of any deferred taxes depending on the underlying measurement category. In part, current marketable securities are also measured at amortised cost. An impairment in the amount of the expected credit losses is recognised through profit or loss for debt instruments that are stated at fair value through other comprehensive income. Changes included in other comprehensive income are recognised through profit or loss on disposal of such instruments.

Cash and cash equivalents consist of cash on hand, demand deposits and current fixed-interest securities with a maturity of three months or less from the date of acquisition.

The stock option plans granted by RWE to executives and members of corporate bodies are accounted for as cash-settled **share-based payment**. At the balance-sheet date, a provision is recognised in the amount of the prorated fair value of the payment obligation. Changes in the fair value are recognised with an effect on income. The fair value of options is determined using generally accepted valuation methodologies.

Provisions are recognised for all legal or constructive obligations to third parties which exist on the balance-sheet date and stem from past events which will probably lead to an outflow of resources, and the amount of which can be reliably estimated. Provisions are carried at their prospective settlement amount and are not offset against reimbursement claims. If a provision involves a large number of items, the obligation is estimated by weighting all possible outcomes by their probability of occurrence (expected value method).

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All non-current provisions are recognised at their prospective settlement amount, which is discounted as of the balance-sheet date. In the determination of the settlement amount, any cost increases likely to occur up until the time of settlement are taken into account.

If necessary, the cost of property, plant and equipment may contain the estimated expenses for the decommissioning of plants or site restoration. Decommissioning, restoration and similar provisions are recognised for these expenses. If changes in the discount rate or changes in the estimated timing or amount of the payments result in changes in the provisions, the carrying amount of the respective asset is increased or decreased by the corresponding amount. If the decrease in the provision exceeds the carrying amount, the excess is recognised immediately through profit or loss.

As a rule, releases of provisions are credited to the expense account on which the provision was originally recognised.

Provisions for pensions and similar obligations are recognised for defined benefit plans. These are obligations of the company to pay future and ongoing post-employment benefits to entitled current and former employees and their surviving dependents. In particular, the obligations refer to retirement pensions. Individual commitments are generally oriented to the employees' length of service and compensation.

Provisions for defined benefit plans are based on the actuarial present value of the respective obligation. This is measured using the projected unit credit method. This method not only takes into account the pension benefits and benefit entitlements known as of the balance-sheet date, but also anticipated future increases in salaries and pension benefits. The calculation is based on actuarial reports, taking into account appropriate biometric parameters (for Germany, the 'Richttafeln 2018 G' by Klaus Heubeck, and the Standard SAPS Table S3PA of the respective year for the United Kingdom, taking into consideration future changes in mortality rates). The provision derives from the balance of the actuarial present value of the obligations and the fair value of the plan assets. The service cost is disclosed in staff costs. Net interest is included in the financial result.

Gains and losses on the revaluation of net defined benefit liability or asset are fully recognised in the fiscal year in which they occur. They are reported outside of profit or loss, as a component of other comprehensive income in the statement of comprehensive income, and are immediately assigned to retained earnings. They remain outside profit or loss in subsequent periods as well.

In the case of defined contribution plans, the enterprise's obligation is limited to the amount it contributes to the plan. Contributions to the plan are reported under staff costs.

Waste management provisions in the nuclear energy sector are based on obligations under public law, in particular the German Atomic Energy Act, and on restrictions from operating licenses. These provisions are measured using estimates, which are based on contracts as well as information from internal and external specialists.

Provisions for mining damage are recognised for obligations existing as of the balance-sheet date and identifiable when the balance sheet is being prepared to cover land recultivation, resettlement and relocation and remediation of mining damage that has already occurred or been caused. The provisions must be recognised due to obligations under public law, such as the German Federal Mining Act, and formulated, above all, in operating schedules and water law permits. Such provisions are measured at full expected cost or according to estimated compensation payments, which are based on detailed contracts as well as information from internal and external specialists.

A provision is recognised to cover the obligation to submit CO_2 emission allowances and certificates for renewable energies to the respective authorities; this provision is primarily measured at the secured forward price of the CO_2 allowances or certificates for renewable

energies. If a portion of the obligation is not covered with allowances that are available or have been purchased forward, the provision for this portion is measured using the market price of the emission allowances or certificates for renewable energies on the reporting date.

Liabilities consist of **financial liabilities, trade accounts payable, income tax liabilities** and **derivatives and other liabilities.** With the exception of income tax liabilities and contractual liabilities, upon initial recognition, these are generally stated at fair value including transaction costs and are carried at amortised cost in the periods thereafter (except for derivative financial instruments). Lease liabilities are measured at the present value of the future lease payments. For subsequent measurements, the lease payments are divided into the financing costs and repayment portion of the outstanding debt. Financing costs are distributed over the lease term in such a manner that a steady interest rate is created for the outstanding debt.

If uncertain income tax items are recognised in income tax liabilities because they are probable, the former are generally measured at the most likely amount. Measurement at expected value is only considered in exceptional cases.

Moreover, other liabilities also include contract liabilities. A contract liability is the obligation of the Group to transfer goods or services to a customer, for which we have already received consideration or for which the consideration is already due.

Government grants provided in relation to the acquisition of an asset are not deducted from the cost of the subsidised asset; they are reported as deferrals under other liabilities. These deferrals are reversed with an effect on income over the economic life of the subsidised asset. Government grants related to income are offset against the corresponding expenses.

Derivative financial instruments are recognised as assets or liabilities and measured at fair value, regardless of their purpose. Changes in this value are recognised with an effect on income, unless the instruments are used for hedge accounting purposes. In such cases, recognition of changes in the fair value depends on the type of hedging transaction.

Fair value hedges are used to hedge assets or liabilities carried on the balance sheet against the risk of a change in their fair value. The following applies: changes in the fair value of the hedging instrument and the fair value of the respective underlying transactions are recognised in the same line item on the income statement. Hedges of unrecognised firm commitments are also recognised as fair value hedges. Changes in the fair value of the firm commitments with regard to the hedged risk result in the recognition of an asset or liability with an effect on income.

Cash flow hedges are used to hedge the risk of variability in future cash flows related to an asset or liability carried on the balance sheet or related to a highly probable forecast transaction. If a cash flow hedge exists, unrealised gains and losses from the hedging instrument are initially stated as other comprehensive income. Such gains or losses are only included on the income statement when the hedged underlying transaction has an effect on income. If forecast transactions are hedged and such transactions lead to the recognition of a financial asset or financial liability in subsequent periods, the amounts that were recognised in equity until this point in time are recognised on the income statement in the period during which the asset or liability affects the income statement. If the transactions result in the recognition of non-financial assets or liabilities, for example the acquisition of property, plant and equipment, the amounts recognised in equity without an effect on income are included in the initial cost of the asset or liability.

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The purpose of hedges of a net investment in foreign operations (net investment hedges) is to hedge the currency risk from investments with foreign functional currencies. With the exception of hedging costs, unrealised gains and losses from such hedges are recognised in other comprehensive income until disposal of the foreign operation.

Hedging relationships must be documented in detail and meet the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument,
- the value change of hedging relationship is not dominated by the credit risk, and
- the hedge ratio is the same as that resulting from the quantities used within the scope of risk management.

Only the effective portion of a hedge is recognised in accordance with the preceding rules. The ineffective portion is recognised immediately on the income statement with an effect on income.

If they are concluded for trading or optimisation purposes, contracts for the receipt or delivery of non-financial items are accounted for as derivative financial instruments and reported at fair value in accordance with IFRS 9. By contrast, if these contracts are concluded for the company's expected purchase, sale or usage requirements (own-use contracts), they are not accounted for as derivative financial instruments, but rather as executory contracts. If the contracts contain embedded derivatives, the derivatives are accounted separately from the host contract, insofar as the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract. Written options to buy or sell a non-financial item which can be settled in cash are not own-use contracts. For physically settled contracts to purchase or sell non-financial items, income is realised and the cost of materials is recognised upon settlement at the prevailing market price, insofar as these contracts do not fall under the scope of IFRS 9 (so-called 'failed own-use contracts').

Derivative financial instruments are divided into current and non-current assets and liabilities. Derivatives concluded for proprietary trading purposes are classified as current assets or liabilities, whereas derivatives related to hedging transactions are classified on the basis of their maturity. Due to the necessary collaterals, exchange-traded derivative financial instruments are classified as current.

As a rule, non-derivative and derivative financial instrument are offset on the balance sheet, insofar as there is an unrestricted right, as well as the intention, to settle the corresponding items at the same time or on a net basis.

Contingent liabilities are possible obligations to third parties or existing obligations which will probably not lead to an outflow of economic benefits or the amount of which cannot be measured reliably. Contingent liabilities are only recognised on the balance sheet if they were assumed within the framework of a business combination. The amounts disclosed in the Notes correspond to the best possible estimate of the settlement amount at the balance-sheet date.

Contingent receivables are possible assets resulting from past events, the existence of which must be confirmed by future events that are not under the full control of RWE. Contingent receivables are not stated in the balance sheet. The amounts disclosed in the Notes correspond to the best possible estimate of the financial effects at the balance-sheet date.

Renewable energy projects in the USA are primarily subsidised via tax credits and tax benefits (hereinafter referred to jointly as tax items). Within the framework of so-called **tax equity** financing, tax equity investors participate directly in financing the generation

facilities of individual project companies. Due to its financing character, the capital contributed by the tax equity investor is reported under financial liabilities, in the amount of the outstanding repayment.

Repayment of interest and capital for the tax equity liability occurs primarily without cash outflows via the direct allocation of the tax items generated by the project to the tax equity investor, which can then apply the items in relation to its own tax accounting. In addition to this, repayment of interest and capital also occurs in cash.

The tax equity arrangement and the related obligation to maintain proper operations is treated similar to a contract for services. The income resulting from the tax items is recorded under other operating income, with this income realised using the straight-line method over the anticipated duration of the tax equity contracts. In this regard, linear realisation of the income is capped at the amount of income that will most likely be generated during the contract, and any amounts above and beyond this are only recognised up to the amount of income that is actually generated.

Management judgements in the application of accounting policies. Management judgements are required in the application of accounting policies. In particular, this pertains to the following aspects:

- With regard to certain contracts, a decision must be made as to whether they are to be treated as derivatives or as so-called own-use contracts, and be accounted for as executory contracts.

- When classifying financial assets, it is necessary to review whether these assets satisfy the cash flow criterion. For complex financial assets, it must be assessed whether their cash flows exclusively consist of payments of interest or principal.

- In the case of acquisitions, it must be determined whether a business in the sense of IFRS 3 or a group of assets was acquired. For a business to be involved, there must be at least one input and a substantial process, which jointly contribute to the ability to create an output. In this regard, one key indicator is whether qualified staff are taken over in the course of an acquisition.

- In assessing joint arrangements which are structured as independent vehicles, it must be decided whether these are to be classified as joint operations or joint ventures. In this regard, other facts and circumstances – in particular delivery relationships between the independent vehicle and the parties participating in such – are taken into consideration, in addition to the legal form and contractual agreements.

- Leases in the sense of IFRS 16 require that the right to control the use of the leased asset be conveyed to the customer over the term of the lease. In relation to contracts in which RWE buys or sells the entire generation capacity of a facility as a customer or a supplier, it is necessary to assess whether the right to determine the conditions of use is conveyed to the customer.

- With regard to assets held for sale, it must be determined if they can be sold in their current condition and if the sale of such is highly probable in the next twelve months. If both conditions apply, the assets and any related liabilities must be reported and measured as assets or liabilities held for sale, respectively.

Management estimates and judgements. Preparation of consolidated financial statements pursuant to IFRS requires assumptions and accounting estimates to be made. In the event of uncertainties in relation to the measurement of items in the financial statements, it can be necessary to make accounting estimates. The estimates can have an impact on the recognised value of the assets and liabilities carried on the balance sheet, on income and expenses and on the disclosure of contingent receivables and liabilities.

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Amongst other things, these assumptions and estimates relate to the accounting and measurement of provisions. With regard to non-current provisions, the discount factor and price increases to be applied are important estimates, in addition to the amount and timing of future cash flows. The discount factor for pension obligations is determined on the basis of yields on high-quality, fixed-rate corporate bonds on the financial markets as of the balance-sheet date, in accordance with the maturities and due dates. For additional information on assumptions and estimates in relation to non-current provisions and pension obligations, see **(22) Provisions**.

Measuring the fair value of commodity derivatives involves the use of market-based assumptions to determine the relevant input factors for suitable accounting methods. These assumptions are constantly reviewed. In particular, assumptions related to price curves, anticipated volumes and other risk-relevant input factors are frequently reviewed in order to determine a meaningful fair value (see **(27) Reporting on financial instruments**).

The rules governing valuation allowances for financial assets under IFRS 9 stipulate that the expected credit losses must be determined. The valuation allowance is based on information from within and outside the Group. For additional information on assumptions and estimates in relation to determining the expected credit losses for financial assets, see **(27) Reporting on financial instruments**.

The impairment test for goodwill, property, plant and equipment, intangible assets and investments accounted for using the equity method is based on certain assumptions pertaining to the future, which are regularly adjusted. Property, plant and equipment, intangible assets and investments accounted for using the equity method are tested for indications of impairment on each cut-off date. As part of this impairment test, the recoverable amount of the asset must be determined; this occurs on the basis of valuation models and input factors. For additional information on assumptions and estimates in relation to determining the recoverable amount, see **(5) Depreciation, amortisation and impairment losses** and **(10) Intangible assets**.

Power plants and in some cases opencast mines are grouped together as a cash-generating unit if their production capacity and fuel needs are centrally managed as part of a portfolio, and it is not possible to ascribe individual contracts and cash flows to the specific power plants.

The depreciation periods for our property, plant and equipment are based on the underlying useful life spans of such. Useful life span is an estimation and is influenced by factors such as technological progress and regulatory conditions, among other things. In relation to lignite mining and generation, the decommissioning data from the Act on Coal Phaseout are taken into consideration in determining the useful life spans.

Upon first-time consolidation of an acquired company, the identifiable assets, liabilities and contingent liabilities are recognised at fair value. Determination of the fair value is based on valuation procedures which require a projection of anticipated future cash flows.

Deferred tax assets are recognised if the realisation of future tax benefits is probable. However, the actual future realisability of tax benefits and thus the recoverability of deferred tax assets may deviate from the estimation made when the deferred taxes are capitalised. For additional information on assumptions and estimates in relation to the recognition of deferred tax assets, see **(16) Deferred taxes**.

Estimations in relation to the tax situation must also be made for the measurement of uncertain income tax items, in particular the amount of taxable income and the use of tax loss carryforwards (see **(24) Income tax liabilities**).

Additional information on the assumptions and estimates upon which these consolidated financial statements are based can be found in the explanations of the individual items.

All assumptions and estimates are based on valuation methods and input factors. These include climate-related assumptions on the development of prices for CO_2 allowances, the

useful life spans of conventional power stations or for the expansion of the hydrogen economy. These, in turn, are based on the circumstances and forecasts prevailing on the balance-sheet date. Furthermore, as of the balance-sheet date, realistic assessments of overall economic conditions in the sectors and regions in which RWE conducts operations are taken into consideration with regard to the prospective development of business. Actual amounts may deviate from the estimated amounts if the estimated parameters develop differently than expected. In such cases, the assumptions, and, if necessary, the carrying amounts of the affected assets and liabilities are adjusted.

The changes to the framework for renewable energy facilities that occurred in January 2025 (see **(34) Events after the balance-sheet date**) result in elevated uncertainty with regard to the assumptions used in the standard impairment test for the goodwill of the cash-generating unit RWE Clean Energy (see **(10) Intangible assets**). In connection with this, there is also elevated uncertainty about the US joint venture Community Offshore Wind, LLC, Wilmington, USA, which is an investment accounted for using the equity method (see **(12) Investments accounted for using the equity method**).

Furthermore, as of the date of preparation of the consolidated financial statements, it is not presumed that there will be any material changes compared to the assumptions and accounting estimates.

Capital management. The focus of RWE's financing policy is on ensuring uninterrupted access to the capital market. The goal is to be in a position to refinance maturing debts and finance the operating activities at all times. Maintaining a solid rating and a positive operating cash flow from continuing activities serve this purpose.

The management of RWE's capital structure is oriented towards a leverage factor of three or less. This indicator is calculated by adding material non-current provisions, with the exception of mining provisions, to net financial debt and comparing the resulting figure to the adjusted EBITDA of the core business. RWE's liabilities of relevance to net debt primarily consist of (hybrid) bonds, commercial paper, tax equity liabilities, short-term borrowing and provisions for pensions, nuclear waste management and wind and solar farms.

In the reporting period, it was primarily cash flows from continuing operations that had a positive effect on the RWE Group's net debt, while high capital expenditure on property, plant and equipment, especially in the segments Offshore Wind and Onshore Wind / Solar, resulted in a significant increase in net debt during the period. As of 31 December 2024, net financial debt amounted to €4.1 billion and was thus higher than at the end of 2023 (net financial assets of €0.8 billion). Furthermore, net debt provisions declined by €0.4 billion to €7.1 billion (previous year: €7.4 billion). On average, provisions have a very long duration; their level is primarily determined by external factors such as the general level of interest rates. A precise calculation of net debt / net cash and net financial debt / assets is presented on page 55 of the management report. In total, as of 31 December 2024, RWE's net debt amounted to €11.2 billion (previous year: €6.6 billion). As of 31 December 2023, the leverage factor was 2.0 (previous year: 0.9) and was thus well below the planned ceiling.

RWE's credit rating is influenced by a number of qualitative and quantitative factors. These include aspects such as the amount of cash flows and debt as well as market conditions, competition and the political and regulatory framework. Our hybrid bonds also have a positive effect on our rating. The rating agency Moody's classifies part of hybrid capital as equity.

In October and November 2024, the rating agencies Moody's and Fitch both confirmed their credit ratings for RWE. RWE's long-term creditworthiness is now classified as Baa2 (Moody's) and BBB+ (Fitch), with a stable outlook. RWE's short-term credit ratings are unchanged versus the previous year at P-2 (Moody's) and F1 (Fitch).

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Changes in financial reporting

The International Accounting Standards Board (IASB) has approved several amendments to existing IFRSs, which are effective for the RWE Group as of fiscal 2024 due to EU endorsement:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (2020), Presentation of Financial Statements: Classification of Liabilities as Current or Non-current – Deferral of Effective Date (2020) and Presentation of Financial Statements: Non-current Liabilities with Covenants (2022)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (2022)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (2023)

These new regulations do not have any material effects on the RWE Group's consolidated financial statements.

Correction in the reporting of realised hedges from emission allowances in accordance with IAS 8.42. The change in the reporting of realised hedges from emission allowances resulted in a reduction of €2,995 million in the cost of materials and other operating result; there is no effect on earnings.

Additionally, the following changes pursuant to IAS 8 occurred during the reporting period.

Change in the measurement of tax loss carryforwards in the USA. Starting from this reporting year, in the US tax group, surplus deferred tax liabilities are taken into consideration when reviewing the value of deferred tax assets, whereas in the past only the future taxable income was taken into account. Retroactive adjustment of the prior-year figures results in the following changes:

Items € million	Adjustment prior year
Taxes on income	–72
Deferred taxes (income statement)	–72
Income	72
Net income / income attributable to RWE AG shareholders	72
Basic and diluted earnings per share in €	0.10
Other comprehesive income from currency translation	–15
Gross amount of deferred tax assets	446
Netting amount of deferred tax assets and liabilities	446
Deferred tax liabilities (balance sheet) as of 1 Jan 2023	–389
Deferred tax liabilities (balance sheet) as of 31 Dec 2023	–446
Equity as of 1 Jan 2023	389
Equity as of 31 Dec 2023	446

Change in the accounting treatment of the German capacity reserve. In the past, the provision of reserve capacity from RWE power plants within the framework of the German capacity reserve system was accounted for as an executory contract. As these power stations no longer participate in the regular electricity market and are only used when necessary at the request of the transmission system operator to ensure grid stability, they are to be accounted for as a finance lease pursuant to IFRS 16, with RWE in the role of the lessor. Adjustment of the prior-year figures has the following effects:

Items € million	Adjustment prior year
Revenue (including natural gas tax / electricity tax)	-45
Revenue	-45
Depreciation, amortisation and impairment losses	-1
Income from investments accounted for using the equity method	4
Income before financial result and tax	-40
Financial income	33
Income before tax	-7
Income	-7
Basic and diluted earnings per share in €	-0.01
Cash flows from operating activities	-12
Cash flows from investing activities	12
Property, plant and equipment	-1
Carrying amount of investments accounted for using the equity method	-4
Financial receivables (current)	23
Equity as of 1 Jan 2023	25
Equity as of 31 Dec 2023	18

Changes in presentation of the cash flow statement. In addition to the change in the accounting treatment of the German capacity reserve, the following changes were made in the presentation of the cash flow statement, leading to an economically more accurate and relevant presentation of certain items:

- Changes in variation margins are now reported entirely in the line item 'changes in working capital'. Previously, these changes were reported under both 'other non-cash income / expenses and cash issues', as well as in 'changes in working capital'.

- In the past, changes in cash investments and marketable securities were presented on a net basis; these are now reported on a gross basis in the items 'expenses for marketable securities and cash investments' and 'income from marketable securities and cash investments'. These were previously presented in net terms in the line item 'changes in marketable securities and cash investments'.

- Changes in equity are presented on a gross basis in the two line items 'capital paid in' and 'capital paid out'. Previously, these were reported in net terms in the line item 'net change in equity (including non-controlling interests)'.

- Issuance and repayment of commercial paper, which is issued and repaid during the fiscal year and is not held longer than three months, is now reported on a net basis under issuance and repayment of financial debt.

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Adjustment of the prior-year figures has the following effects on items in the cash flow statement:

Items € million	Prior-year figure before restatement	Change in the accounting treatment of the German capacity reserve	Change in impairment assessment of US loss carryforwards	Changes in presentation	Adjusted prior-year figure
Income	1,597	-7	72	—	1,662
Changes in deferred taxes	1,961	—	-72	—	1,889
Other non-cash income / expenses and cash issues	-4,451	-5	—	3,646	-810
Changes in working capital	-22	—	—	-3,646	-3,668
Cash flows from operating activities	4,235	-12	—	—	4,223
Changes in marketable securities and cash investments	6,007	12	—	-6,019	—
Cash-out for marketable securities and cash investments	—	—	—	-6,413	-6,413
Proceeds from marketable securities and cash investments	—	—	—	12,432	12,432
Cash flows from investing activities	-2,810	12	—	—	-2,798
Capital changes (incl. non-controlling interests)	-38	—	—	38	—
Capital increases (incl. non-controlling interests)	—	—	—	1	1
Capital decreases (incl. non-controlling interests)	—	—	—	-39	-39
Issuance of financial debt	36,909	—	—	-29,362	7,547
Repayment of financial debt	-37,485	—	—	29,362	-8,123

Change in the reporting of commodity derivative maturities. Starting from this reporting year, the only commodity derivatives reported as current in the balance sheet are ones which are concluded as exchange transactions or for own-use purposes. For all other commodity derivatives, maturity is reported in accordance with the term of the respective transaction. This change in reporting leads to an economically more accurate and relevant presentation of the transactions involved. Retroactive adjustment of the prior-year figures for 31 December 2023 resulted in an increase in non-current derivatives / decrease in current derivatives in the amount of €3,383 million under assets, and an increase in non-current derivatives / decrease in current derivatives in the amount of €1,176 million under equity and liabilities.

New accounting policies

The IASB issued further standards and amendments to standards, which were not yet mandatory in the EU in fiscal 2024. With the exception of IFRS 18 and Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity, the following amendments to standards are not expected to have any material effects on RWE's consolidated financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (2023)
- IFRS 18 Presentation and Disclosure in Financial Statements (2024)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (2024)
- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (2024)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (2024)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (2024)

In April 2024, the IASB published IFRS 18 (Presentation and Disclosure in Financial Statements), which – pending EU endorsement – is applicable for fiscal years starting from 1 January 2027 and will replace IAS 1 (Presentation of Financial Statements). In general, the new regulations in IFRS 18 result in changes in the disclosure of the main components of the financial statements as well as additional disclosures in the notes in relation to certain performance indicators which are published in the financial statements. The specific impacts of IFRS 18 on the RWE Group's consolidated financial statements are currently being reviewed.

In December 2024, the IASB published amendments to IFRS 9 and IFRS 7 in relation to the accounting treatment of electricity purchase contracts related to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity). The new regulations contain clarifications on the application of the own-use exemption and provisions permitting the use of such contracts as a hedging instrument under certain conditions. The amendments become effective for fiscal years starting on or after 1 January 2026. Possible impacts on the RWE Group's consolidated financial statements are currently being reviewed.

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Notes to the Income Statement

(1) Revenue

Revenue is recorded when the customer has obtained control over goods or services.

We recognise income from the sale of the electricity generated by all of RWE Group's generation technologies and the consumer business in revenue. Revenue from the commercial optimisation of generation dispatch and business with end customers in Supply & Trading is based, when possible, on the net sale price, after deduction of the relevant material costs. By contrast, all other revenue from generation activities and the end-customer business outside of the Supply & Trading segment is reported on a gross basis.

In the year under review, RWE generated reportable external revenue of €3,344 million with one large customer in the Supply & Trading segment (previous year: €6,258 million).

A breakdown of revenue by division, geographical region and product is contained in the segment reporting on pages 276 et seqq.

The line item 'natural gas tax / electricity tax' comprises the taxes paid directly by Group companies.

Certain performance obligations of the RWE Group were not yet or not yet fully met by the end of the fiscal year. The €1,483 million in revenue due from these performance obligations (previous year: €1,437 million) is expected to be received over the following three years. The receipt of this revenue will depend on when these performance obligations to the customer are met. It does not include future revenue from contracts with an original contractual term of twelve months or less.

Of the contract liabilities included in the opening balance, €43 million (previous year: €135 million) was recognised as revenue.

(2) Other operating income

Other operating income € million	2024	2023
Income from own work capitalised	382	169
Income from release of provisions	1,086	60
Cost allocations / refunds	139	101
Income from disposal and write-back of non-current assets including income from deconsolidation	463	330
Income from derivative financial instruments	2,120	1,280
Compensation and insurance benefits	17	27
Gains on disposals from finance leases	58	120
Income from tax equity contracts	512	423
Currency gains	51	–
Income from contracts for differences	184	67
Miscellaneous	542	552
	5,554	**3,129**

To improve the presentation of the development of business, unrealised and realised gains from contracts measured at fair value in the Supply & Trading segment are stated as a net amount in income from derivative financial instruments. In the year under review, net income totalled €2,081 million (previous year: €694 million).

The amount of income from derivative financial instrument was mainly influenced by the volatility of commodity market prices.

Income from the disposal of non-current financial assets and loans is disclosed under income from investments if it relates to investments (see Note **(7) Income from investments**); otherwise it is recorded as part of the financial result as is the income from the disposal of current marketable securities (see Note **(8) Financial result**).

(3) Cost of materials

Cost of materials € million	2024	2023
Cost of raw materials and of goods for resale	13,840	15,348
Cost of purchased services	1,563	1,797
Expenses from contracts for differences	5	14
	15,408	**17,159**

The cost of materials primarily includes expenses for the input materials of conventional power plants.

(4) Staff costs

Staff costs € million	2024	2023
Wages and salaries	2,487	2,486
Social security payments	320	288
Support benefits	31	28
Cost of pensions	123	114
	2,961	**2,916**

Social security payments primarily include contributions to state plans in the sense of IAS 19.

Number of employees (annual average)	2024		2023	
	Number of employees	In full-time equivalents	Number of employees	In full-time equivalents
Employees covered by collective agreements and other employees	11,361	11,135	11,400	11,179
Employees not covered by collective agreements	9,910	9,733	8,724	8,570
	21,271	**20,868**	**20,124**	**19,749**

The headcount figures do not include trainees. On average, 624 trainees were employed (previous year: 639). This corresponds to the figure calculated in full-time equivalents. As in the previous years, executive personnel are included in the number of employees who are not covered by collective agreements.

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(5) Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses € million	2024	2023
Intangible assets	538	327
Property, plant and equipment	2,696	3,497
	3,234	**3,824**

The following impairments were included in depreciation, amortisation and impairment losses:

Impairments € million	2024	2023
Intangible assets	197	20
Property, plant and equipment	1,162	1,903
	1,359	**1,923**

During the period under review, the impairment test for the cash-generating unit (CGU) Dutch Power Plant Portfolio resulted in a write-down of €654 million on property, plant and equipment and €10 million on intangible assets (recoverable amount: €0.2 billion). In the previous year, a write-down of €632 million was recognised on property, plant and equipment (recoverable amount: €0.7 billion). As in the previous year, the reason for this was the deterioration in market conditions in the Netherlands. The CGU Dutch Power Plant Portfolio includes the gas-fired and biomass / coal-fired power plants in the Netherlands. The newly acquired gas-fired plant Magnum has also been part of this CGU since the previous year.

Due to a reduction in future feed-in payments, a write-down of €247 million was recognised on property, plant and equipment for offshore wind farms in Germany (Offshore Wind segment) during the reporting period (recoverable amount: €0.7 billion). For the same reasons, impairments of €111 million were recognised in the previous year on property, plant and equipment for offshore wind farms in Germany (Offshore Wind segment) due to reduced future feed-in tariffs (recoverable amount: €0.9 billion). In addition to this, during the reporting period an impairment of €85 million on property, plant and equipment was recorded in Offshore Wind, as a result of development projects that were terminated, mainly in Sweden, France, South Korea, Japan, Norway and the Netherlands. In the previous year, an impairment of €52 million on property, plant and equipment had been recorded in this segment, as a result of terminated development projects in Taiwan and Poland.

In the previous year, the required impairment test in the Phaseout Technologies segment (previously Coal / Nuclear) resulted in impairments amounting to €917 million on property, plant and equipment and €5 million on intangible assets for the CGU Nord-Süd-Bahn (recoverable amount: –€0.6 billion) and amounting to €132 million on property, plant and equipment for the CGU Inden (recoverable amount: €0.0 billion). The CGU Nord-Süd-Bahn includes the Niederaußem and Neurath power stations, the Hambach and Garzweiler opencast mines and the refining operations. The CGU Inden includes the Weisweiler power station and the Inden opencast mine. The impairment was mainly justified by last year's much lower market prices for electricity and the associated sharp decline in clean lignite spreads compared to the extremely high prices seen in the year before last.

Other impairments on intangible assets and property, plant and equipment were recognised primarily on the basis of cost increases, changes in price expectations and cancelled development projects.

Recoverable amounts are generally determined on the basis of fair values less costs to sell; in the segments Onshore Wind / Solar and Offshore Wind, they are also determined on the basis of values in use. Fair values are determined using valuation models based on planned cash flows. During the reporting period, the valuation models were based on (after-tax) discount rates that ranged from 4.75 % to 5.75 % (previous year: 5.00 % to 6.00 %). Our key planning assumptions relate to the development of wholesale prices of

electricity, natural gas, coal and CO_2 emission allowances, as well as regulatory framework conditions. Based on the use of internal planning assumptions, the determined fair values are assigned to Level 3 of the fair value hierarchy.

(6) Other operating expenses

Other operating expenses € million	2024	2023
Expenses from changes in product inventories	20	—
Maintenance and renewal obligations	528	494
Additions to provisions / reversals	—	1,595
Legal and other consulting and data processing services	470	577
Insurance, commissions, freight and similar distribution costs	114	110
General administration	134	138
Expenses from derivative financial instruments	371	359
Exchange rate losses	—	109
Other taxes / levies	167	150
Miscellaneous	403	346
	2,207	**3,878**

The amount of expenses from derivative financial instruments was mainly influenced by the volatility of commodity market prices.

(7) Income from investments

Income from investments includes all income and expenses which have arisen in relation to operating investments. It is comprised of income from investments accounted for using the equity method and other income from investments.

Income from investments € million	2024	2023
Income from investments accounted for using the equity method	**406**	**565**
Income from non-consolidated subsidiaries	-30	7
Income from other investments	7	-23
Income from the disposal of investments	-24	1
Income from loans to investments	2	19
Other income from investments	**-45**	**4**
	361	**569**

(8) Financial result

Financial result € million	2024	2023
Interest and similar income[1]	781	866
Other financial income	1,713	1,608
Financial income	**2,494**	**2,474**
Interest and similar expenses	847	1,011
Interest accretion to		
Provisions for pensions and similar obligations (including capitalised surplus of plan assets)	22	3
Provisions for nuclear waste management as well as to mining provisions	131	395
Other provisions	104	212
Other finance costs	1,376	1,296
Finance costs	**2,480**	**2,917**
	14	**-443**

1 Prior-year figure restated due to the change in the accounting treatment of the German capacity reserve: see pages 211 et seq.

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Interest accretion to provisions contains the annual amounts of accrued interest and the effects of changes in real interest rates. In the case of provisions for pensions, it is reduced by the imputed interest income on plan assets for the coverage of pension obligations.

Interest expenses incurred for lease liabilities amounted to €87 million in the year under review (previous year: €65 million).

Net interest essentially includes interest income from interest-bearing securities and loans, income and expenses relating to securities, and interest expenses.

Interest income includes dividend income of €210 million from the 15% stake in E.ON (previous year: €202 million).

In the year under review, €217 million in borrowing costs were capitalised as costs in connection with the acquisition, construction or production of qualifying assets (previous year: €56 million). The underlying capitalisation rate ranged from 3.9% to 4.3% (previous year: from 2.4% to 3.5%).

Net interest € million	2024	2023
Interest and similar income[1]	781	866
Interest and similar expenses	847	1,011
	-66	**-145**

1 Prior-year figure restated due to the change in the accounting treatment of the German capacity reserve; see pages 211 et seq.

Net interest stems from financial assets and liabilities, which were allocated to the following measurement categories pursuant to IFRS 9:

Interest result by category € million	2024	2023
Debt instruments measured at amortised cost[1]	412	658
Financial instruments measured at fair value through profit or loss	154	3
Debt instruments measured at fair value through other comprehensive income	5	3
Equity instruments measured at fair value through other comprehensive income	210	202
Financial liabilities measured at amortised cost	-847	-1,011
	-66	**-145**

1 Prior-year figure restated due to the change in the accounting treatment of the German capacity reserve; see pages 211 et seq.

Other financial income and finance costs mainly involve fair value changes and the realisation of derivatives as well as non-derivative financial instruments.

As the reporting of the unrealised and realised fair value changes of derivatives follows the reporting of the underlying transactions hedged using the derivatives, effects from financial derivatives related to financing, such as currency swaps or interest rate swaps, are stated in the financial result.

(9) Taxes on income

Taxes on income € million	2024	2023
Current taxes on income	714	447
Deferred taxes[1]	340	1,890
from temporary differences	507	1,487
from tax loss carryforwards[1]	–167	403
	1,054	**2,337**

1 Prior-year figure restated: see page 211.

In the year under review, changes in valuation allowances for deferred tax assets stemming from temporary differences were recognised in the amount of –€350 million (previous year: €946 million) and in the amount of –€367 million (previous year: €543 million) from loss carryforwards.

Current taxes on income contain €31 million in net tax expenses (previous year: income of €59 million) relating to prior periods.

Due to the utilisation of tax loss carryforwards unrecognised in prior years, current taxes on income were reduced by €275 million (previous year: €5 million).

Expenses from deferred taxes declined by €20 million (previous year: €1 million) due to reassessments of and previously unrecognised tax loss carryforwards.

Income taxes recognised in other comprehensive income[1] € million	2024	2023
Fair valuation of equity instruments	–14	—
Fair valuation of financial instruments used for hedging purposes	2,101	–2,237
Actuarial gains and losses of defined benefit pension plans and similar obligations	102	–163
	2,189	**–2,400**

1 Including valuation allowances.

Taxes in the amount of –€91 million (previous year: €985 million) were offset directly against equity.

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Tax reconciliation € million	2024	2023
Income before tax[1]	**6,343**	**3,999**
Theoretical tax expense[1]	**2,070**	**1,305**
Differences to foreign tax rates	-169	-221
Tax effects on		
Tax-free dividends	-196	-153
Other tax-free income	-106	-97
Expenses not deductible for tax purposes	214	142
Accounting for associates using the equity method (including impairment losses on associates' goodwill)	-65	-91
Unutilisable loss carryforwards, utilisation of unrecognised loss carryforwards, write-downs / write-backs of loss carryforwards[1]	-205	660
Income on the disposal of investments	-1	-10
Changes in tax rates	—	-4
Change in allowances for deferred taxes from temporary differences	-350	932
Other[1]	-138	-126
Effective tax expense[1]	**1,054**	**2,337**
Effective tax rate in %[1]	16.6	58.4

1 Prior-year figure restated; see pages 211 et seq.

The theoretical tax expense is calculated using the tax rate for the RWE Group of 32.6% (previous year: 32.6%). This is derived from the prevailing 15% corporate tax rate, the solidarity surcharge of 5.5%, and the Group's average local trade tax rate.

The RWE Group falls in the scope of the OECD model rules (BEPS Pillar 2) and is applying the exemption for the recognition and disclosure of information on deferred tax assets and liabilities in relation to income taxes in the second pillar. As of 31 December 2024, the Group reports a top-up tax of €0 million.

Notes to the Balance Sheet

(10) Intangible assets

Intangible assets € million	Development costs	Concessions, patent rights, licences and similar rights	Customer relationships and similar assets	Goodwill	Advances paid	Total
Cost						
Balance at 1 Jan 2024	27	5,301	2,577	4,447	24	12,376
Additions / disposals due to changes in the scope of consolidation	—	612	—	8	—	620
Additions	12	6	—	—	3	21
Transfers	—	13	-53	—	-14	-54
Currency translation adjustments	—	162	156	141	—	459
Disposals	—	14	—	—	1	15
Balance at 31 Dec 2024	39	6,080	2,680	4,596	12	13,407
Accumulated amortisation / impairment losses						
Balance at 1 Jan 2024	26	2,417	145	—	1	2,589
Amortisation / impairment losses in the reporting period	2	255	280	—	1	538
Transfers	—	-6	-5	—	—	-11
Currency translation adjustments	1	32	20	—	-2	51
Disposals	—	10	—	—	—	10
Balance at 31 Dec 2024	29	2,688	440	—	—	3,157
Carrying amounts						
Balance at 31 Dec 2024	10	3,392	2,240	4,596	12	10,250

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Intangible assets € million	Development costs	Concessions, patent rights, licences and similar rights	Customer relationships and similar assets	Goodwill	Advances paid	Total
Cost						
Balance at 1 Jan 2023	26	4,943	155	2,800	17	7,941
Additions / disposals due to changes in the scope of consolidation	—	277	2,523	1,678	-1	4,477
Additions	—	18	—	—	16	34
Transfers	—	5	—	—	-8	-3
Currency translation adjustments	1	61	-101	-31	—	-70
Disposals	—	3	—	—	—	3
Balance at 31 Dec 2023	27	5,301	2,577	4,447	24	12,376
Accumulated amortisation / impairment losses						
Balance at 1 Jan 2023	25	2,220	28	—	—	2,273
Additions / disposals due to changes in the scope of consolidation	—	-16	—	—	—	-16
Amortisation / impairment losses in the reporting period	1	205	121	—	—	327
Currency translation adjustments	—	10	-4	—	1	7
Disposals	—	2	—	—	—	2
Balance at 31 Dec 2023	26	2,417	145	—	1	2,589
Carrying amounts						
Balance at 31 Dec 2023	1	2,884	2,432	4,447	23	9,787

In the reporting period, the RWE Group's total expenditures on research and development amounted to €18 million (previous year: €17 million).

Goodwill breaks down as follows:

Goodwill € million	31 Dec 2024	31 Dec 2023
Offshore Wind	1,462	1,415
RWE Clean Energy	1,528	1,436
Onshore Wind / Solar Europe & Australia	495	485
Flexible Generation (previously Hydro / Biomass / Gas)	105	105
Supply & Trading	1,006	1,006
	4,596	**4,447**

In the reporting period, the first-time consolidation of the three development projects Norfolk Vanguard West, Norfolk Vanguard East and Norfolk Boreas resulted in the creation of a preliminary difference of €8 million, which was assigned to the cash-generating unit (CGU) Offshore Wind. The intra-year changes in the CGU result from currency translation differences.

In the previous year, goodwill of €1,495 million was created from the first-time consolidation of Con Edison Clean Energy Businesses and of €183 million from the first-time consolidation of the UK developer JBM Solar. Last year, these goodwill amounts were assigned to the CGUs RWE Clean Energy and Onshore Wind / Solar Europe & Australia, respectively. The goodwill previously assigned to the operating segment Onshore Wind / Solar was allocated in full to the CGU Onshore Wind / Solar Europe & Australia in the previous year.

A regular impairment test is performed in the fourth quarter of each fiscal year, to determine if there is any need to write down goodwill. As part of this, goodwill is allocated to the CGUs.

The recoverable amount of the CGU is determined, which is defined as the higher of fair value less costs to sell or value in use. Fair value is the best estimate of the price that an independent third party would pay to purchase the CGU as of the balance-sheet date. Value in use reflects the present value of the future cash flows which are expected to be generated with the CGU.

Fair value less costs to sell is assessed from an external perspective and value in use from a company-internal perspective. Values are determined using a business valuation model, based on planned future cash flows. These cash flows, in turn, are based on the medium- and long-term business plans, as approved by the Executive Board and valid at the time of the impairment test. They pertain to a detailed planning period of three to ten years, the latter specifically for the segments Offshore Wind, RWE Clean Energy and Onshore Wind / Solar Europe & Australia, due to the growth business. The cash flow plans are based on experience as well as on expected market trends in the future. If available, market transactions in the same sector or third-party valuations are taken as a basis for determining fair value. Based on the use of internal planning assumptions, the determined fair values less costs to sell are assigned to Level 3 of the fair value hierarchy.

The key planning assumptions in the medium- and long-term business plans mainly relate to the development of prices for electricity, CO_2 emission allowances, natural gas and coal. Additionally, assumptions regarding the development of key economic indicators such as exchange rates, gross domestic product and inflation are also incorporated. Market data is used as much as possible for the medium-term planning, while fundamental models are deployed for long-term planning. The results of macro-economic and financial studies and forecasts are also used as benchmarks. The key planning assumptions determined in this way are updated to reflect current market conditions every six months.

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For the segments Offshore Wind, RWE Clean Energy and Onshore Wind / Solar Europe & Australia, the valuation is based on a normal wind year, which is calculated as the average of the last 20 years.

The after-tax discount rates used for business valuations are determined on the basis of market data. During the period under review, they were 6.75% for the CGU Supply & Trading (previous year: 6.75%), 6.50% for Offshore Wind (previous year: 6.25%), 5.25% for RWE Clean Energy (previous year: 5.25%), 5.75% for Onshore Wind / Solar Europe & Australia (previous year: 6.25%) and 6.00% for Flexible Generation (previous year: 6.25%).

For the segments Offshore Wind, RWE Clean Energy and Onshore Wind / Solar Europe & Australia, we used a growth rate of 1.50% (previous year: 1.25%) as a basis for extrapolating future cash flows going beyond the detailed planning period. For the CGU Supply & Trading, we used a growth rate of 0.00% (previous year: 0.50%). We did not use a growth rate as a basis for the CGU Flexible Generation. The growth rate for each segment is generally derived from experience and expectations of the future and does not exceed the long-term average growth rates of the respective markets in which the Group companies are active. The annual cash flows assumed for the years after the detailed planning period include as a deduction capital expenditure in the amount necessary to maintain the scope of business.

The value in use was taken as the basis for the recoverable amount of the CGU Supply & Trading. The pre-tax discount rate was 8.77% (previous year: 8.77%). The recoverable amounts of the other CGUs were determined as the fair value less costs to sell. As of the balance-sheet date, all of the recoverable amounts were higher than the carrying amounts. The surpluses react especially sensitively to changes in the discount rate and the growth rate, insofar as such are used in the model.

The recoverable amount of the CGU Clean Energy was €4.1 billion higher than the carrying amount. This surplus would have been exhausted if the calculations had used a discount rate of 5.88% or a growth rate of 0.69%.

(11) Property, plant and equipment

Property, plant and equipment € million	Land, land rights and buildings on third-party land	Technical plant and machinery	Other equipment, factory and office equipment	Advances paid	Plants under construction	Total
Cost						
Balance at 1 Jan 2024	6,922	55,294	976	836	6,872	70,900
Additions / disposals due to changes in the scope of consolidation	6	-10	—	—	643	639
Additions	435	1,291	72	545	8,256	10,599
Transfers	62	2,546	10	—	-2,471	147
Currency translation adjustments	101	1,089	6	—	412	1,608
Disposals	334	3,749	42	40	821	4,986
IAS 29 adjustments	1	162	1	—	—	164
Balance at 31 Dec 2024	7,193	56,623	1,023	1,341	12,891	79,071
Accumulated depreciation / impairment losses						
Balance at 1 Jan 2024	4,028	36,185	882	330	667	42,092
Additions / disposals due to changes in the scope of consolidation	4	-11	—	—	7	—
Amortisation / impairment losses in the reporting period[1]	252	2,289	67	—	262	2,870
Transfers	5	38	3	—	-33	13
Currency translation adjustments	20	255	4	—	2	281
Disposals	287	3,596	41	—	770	4,694
Write-backs	24	33	—	—	2	59
IAS 29 adjustments	—	110	—	—	—	110
Balance at 31 Dec 2024	3,998	35,237	915	330	133	40,613
Carrying amounts						
Balance at 31 Dec 2024	3,195	21,386	108	1,011	12,758	38,458

1 In part from the use of provisions for onerous contracts for purchase commitments.

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Property, plant and equipment € million	Land, land rights and buildings on third-party land	Technical plant and machinery[2]	Other equipment, factory and office equipment	Advances paid	Plants under construction	Total
Cost						
Balance at 1 Jan 2023	6,307	57,148	1,057	463	4,432	69,407
Additions / disposals due to changes in the scope of consolidation	363	2,202	-98	6	586	3,059
Additions	341	1,479	68	88	3,504	5,480
Transfers	68	1,251	-10	278	-1,584	3
Currency translation adjustments	-5	-123	-1	1	-53	-181
Disposals	153	6,821	41	—	12	7,027
IAS 29 adjustments	1	158	1	—	-1	159
Balance at 31 Dec 2023	6,922	55,294	976	836	6,872	70,900
Accumulated depreciation / impairment losses						
Balance at 1 Jan 2023	3,696	40,252	861	330	521	45,660
Additions / disposals due to changes in the scope of consolidation	-45	-305	-78	—	-1	-429
Amortisation / impairment losses in the reporting period[1]	492	2,837	144	—	172	3,645
Transfers	1	23	-6	—	-18	—
Currency translation adjustments	5	-24	1	—	-1	-19
Disposals	112	6,702	40	—	6	6,860
Write-backs	9	14	—	—	—	23
IAS 29 adjustments	—	118	—	—	—	118
Balance at 31 Dec 2023	4,028	36,185	882	330	667	42,092
Carrying amounts						
Balance at 31 Dec 2023	2,894	19,109	94	506	6,205	28,808

1 In part from the use of provisions for onerous contracts for purchase commitments.
2 Some prior-year figures restated due to the change in the accounting treatment of the German capacity reserve; see pages 211 et seq.

Property, plant and equipment in the amount of €1,332 million (previous year: €1,348 million) was subject to restrictions from land charges, chattel mortgages or other restrictions. Disposals of property, plant and equipment resulted from sale or decommissioning.

Property, plant and equipment includes legally owned assets as well as right-of-use assets from leases of which RWE is the lessee.

These leases primarily comprise long-term rights of use to leased office buildings and land (e.g. leaseholds, properties for green electricity production) and rights of use to leased assets relating to vehicle fleets and power plants.

The following table shows the development of right-of-use assets recognised in property, plant and equipment:

Right-of-use assets Development in 2024 € million	Balance at 1 Jan 2024	Additions	Depreciation, amortisation and impairments	Disposals	Other changes[1]	Balance at 31 Dec 2024
Cost						
Buildings	299	33	35	2	5	300
Land	1,174	287	119	7	59	1,394
Technical plant and machinery	2	3	3	—	—	2
Pumped storage power stations	245	6	14	—	–1	236
Vehicle fleet	6	14	13	—	—	7
Ships	34	45	29	—	2	52
Other plant, factory and office equipment	3	11	12	—	—	2
	1,763	**399**	**225**	**9**	**65**	**1,993**

1 Other changes comprise transfers, write-backs, currency translation adjustments as well as additions and disposals in the scope of consolidation.

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Right-of-use assets Development in 2023 € million	Balance at 1 Jan 2023	Additions	Depreciation, amortisation and impairments	Disposals	Other changes[1]	Balance at 31 Dec 2023
Cost						
Buildings	261	81	37	5	-1	299
Land	916	149	69	9	187	1,174
Technical plant and machinery	23	1	21	—	-1	2
Pumped storage power stations	254	4	14	—	1	245
Vehicle fleet	21	8	17	—	-6	6
Ships	—	43	15	—	6	34
Other plant, factory and office equipment	8	17	21	1	—	3
	1,483	**303**	**194**	**15**	**186**	**1,763**

1 Other changes comprise transfers, write-backs, currency translation adjustments as well as additions and disposals in the scope of consolidation.

Disclosure on the corresponding lease liabilities and interest expenses can be found in Notes **(8) Financial result**, **(23) Financial liabilities** and **(27) Reporting on financial instruments**.

In addition, leases had the following effect on the RWE Group's income and cash flows in the year under review:

Effects of leases on income and cash flows € million	2024	2023
RWE as lessee		
Expenses from short-term leases	156	198
Expenses from leases for low-value assets	2	2
Expenses from variable lease payments not considered in the measurement of lease liabilities	37	36
Income from subleases	16	6
Total cash outflows from leases	418	421
RWE as lessor		
Income from operating leases	7	7

Leases that have been contractually agreed, but not begun yet, primarily in relation to wind and solar farms and ships for the construction of offshore wind farms, lead to future lease payments of €1,232 million (previous year: €1,244 million). Moreover, potential lease payments predominantly relating to leases of wind farm sites were disregarded when valuing lease liabilities. This relates to €630 million (previous year: €706 million) in variable payments which may come due depending on generation volumes and €488 million (previous year: €332 million) in potential payments associated with extension and termination options.

As part of project development, RWE contractually secures future use rights for potential wind and solar farms; these contract can generally be terminated in the event that the projects are not realised.

In addition to right-of-use assets, property, plant and equipment also include land and buildings leased as operating leases by RWE as lessor. As of 31 December 2024, the carrying amount of these assets totalled €44 million (previous year: €170 million).

The following payment claims resulted from these operating leases:

Nominal lease payments from operating leases € million	31 Dec 2024	31 Dec 2023
Due in up to 1 year	9	6
Due in > 1 to 2 years	7	5
Due in > 2 to 3 years	7	4
Due in > 3 to 4 years	7	4
Due in > 4 to 5 years	4	4
Due after 5 years	13	13

(12) Investments accounted for using the equity method

Information on material and non-material investments in associates and joint ventures accounted for using the equity method is presented in the following summaries:

Material investments accounted for using the equity method	Amprion GmbH, Dortmund		KELAG-Kärntner Elektrizitäts-AG / Kärntner Energieholding Beteiligungs GmbH (KEH), Klagenfurt (Austria)	
€ million	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance sheet[1]				
Non-current assets	15,037	11,220	2,461	2,324
Current assets	2,548	2,010	1,120	911
Non-current liabilities	9,348	7,022	1,124	1,206
Current liabilities	2,827	2,176	801	871
Share of equity[2]	1,358	1,009[3]	565	470
Goodwill	–	–	198	198
Carrying amounts	1,326	973[3]	763	668
Statement of comprehensive income[1]				
Revenue	13,740	16,386	2,219	3,103
Income after taxes	685	938	463	215
Other comprehensive income	12	-40	–	-3
Total comprehensive income	697	898	463	212
Dividends (pro-rata)	43	33	87	37
RWE shareholding	25%	25%	49%	49%

1 Figures based on KEH's last available consolidated financial statements; KELAG is fully consolidated in these figures.
2 Figures based on proportional share of equity in KEH and KELAG.
3 Prior-year figure restated due to the change in the accounting treatment of the German capacity reserve; see pages 211 et seq.

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Amprion GmbH, headquartered in Dortmund, Germany, is a transmission system operator for the electricity sector, pursuant to the German Energy Act. Amprion's main shareholder is a consortium of financial investors.

KELAG-Kärntner Elektrizitäts-AG, headquartered in Klagenfurt, Austria, is a leading Austrian energy supplier in the fields of electricity, district heating and natural gas. RWE has an interest of 49 % in Kärntner Energieholding Beteiligungs GmbH (KEH), KELAG's largest shareholder and also holds 12.85 % of KELAG directly (imputed RWE shareholding of 37.9 %).

In addition, RWE holds 73% in the US joint venture **Community Offshore Wind, LLC,** Wilmington, USA, which is developing an offshore wind project off the coast of New York and has not yet generated any revenue. As of 31 December 2024, the carrying amount was €983 million (previous year: €801 million), which is included in the table below. Community Offshore Wind has non-current assets with a carrying amount of €1,310 million (previous year: €1,093 million), which primarily stem from seabed leases for offshore wind sites in the in the New York Bight.

Other investments accounted for using the equity method	Associates		Joint ventures	
€ million	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Income (pro-rata)	–1	11	37	165
Other comprehensive income	–32	64	–7	7
Total comprehensive income	–33	75	30	172
Carrying amounts	436	454	2,052	1,967

The RWE Group holds shares with a book value of €3 million (previous year: €3 million) in associates and joint ventures, which are subject to temporary restrictions or conditions in relation to their distributions of profits, due to conditions in loan agreements.

(13) Other non-current financial assets

Other non-current financial assets encompass non-consolidated subsidiaries, other investments and non-current securities. This item also includes the shares in E.ON with a carrying amount of €4,437 million (previous year: €4,782 million).

Non-current securities amounting to €66 million and €3 million (previous year: €94 million and €3 million) were deposited in trust for RWE AG and its subsidiaries, in order to cover credit balances stemming from the block model for pre-retirement part-time work, pursuant to Sec. 8a of the Pre-Retirement Part-Time Work Act and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law IV, respectively. This coverage applies to the employees of RWE AG as well as to the employees of Group companies.

(14) Financial receivables

Financcial receivables	31 Dec 2024		31 Dec 2023	
€ million	Non-current	Current	Non-current	Current
Loans to non-consolidated subsidiaries and investments	133	40	115	8
Collaterals for trading activities	2	1,550	1	2,156
Other financial receivables				
Accrued interest	—	94	—	72
Miscellaneous other financial receivables[1]	365	287	323	369
	500	**1,971**	**439**	**2,605**

1 Prior-year figures restated due to the change in the accounting treatment of the German capacity reserve: see pages 211 et seq.

Companies of the RWE Group deposited collateral for the trading activities stated above for exchange-based and over-the-counter transactions. These are to guarantee that the obligations from the transactions are discharged even if the development of prices is not favourable for RWE. Regular replacement of the deposited collateral depends on the contractually agreed thresholds, above which collateral must be provided for the market value of the trading activities.

RWE is the lessor in finance lease arrangements pursuant to IFRS 16. The resulting lease receivables are reported in the miscellaneous other financial receivables. These essentially consist of the amounts for the 300 MW grid stability reserve plant ('special grid operating asset') in Biblis, which has been used exclusively at the request of the transmission system operator to help stabilise grid frequency and thus ensure security of supply. The provision of reserve capacity from RWE power plants within the framework of the German capacity reserve system is also included.

Finance leases had the following effect on the RWE Group's income in the year under review:

Effects of finance leases on income and cash flows € million	2024	2023
Selling profit or loss	58	120
Finance income on the net investment[1]	58	63

1 Prior-year figure restated due to the change in the accounting treatment of the German capacity reserve; see pages 211 et seq.

The following payment claims resulted from finance leases:

Nominal lease payments from finance leases € million	2024	2023
Due in up to 1 year[1]	121	84
Due in > 1 to 2 years	106	62
Due in > 2 to 3 years	62	62
Due in > 3 to 4 years	62	62
Due in > 4 to 5 years	62	62
Due after 5 years	252	315
Discounted unguaranteed residual value	5	2
Unearned finance income	265	257
Present value of outstanding lease receivables	**405**	**392**

1 Prior-year figure restated due to the change in the accounting treatment of the German capacity reserve; see pages 211 et seq.

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(15) Derivatives and other assets

Derivatives and other assets	31 Dec 2024		31 Dec 2023	
€ million	Non-current	Current	Non-current	Current
Derivatives[1]	2,195	8,487	4,344	20,204
Capitalised surplus of plan assets over benefit obligations	613	—	509	—
Prepayments for items other than inventories	—	333	—	264
CO_2 emission allowances	—	301	—	1,273
Miscellaneous other assets	1,373	1,939	1,717	1,327
	4,181	**11,060**	**6,570**	**23,068**
of which: financial assets[1]	4,030	8,944	6,329	20,634
of which: non-financial assets	151	2,116	241	2,434

1 Prior-year figures adjusted; see page 214.

The financial instruments reported under miscellaneous other assets are measured at amortised cost. Derivative financial instruments are stated at fair value. The carrying values of exchange-traded derivatives with netting agreements are offset (see also **(27) Reporting on financial instruments**).

Miscellaneous other assets include compensatory payments for our early exit from the lignite business awarded by the German government in the amount of €1,497 million (previous year: €1,779 million). The review by the EU Commission for compliance with state aid law reached a positive conclusion in December 2023.

(16) Deferred taxes

Deferred tax assets and liabilities principally stem from the fact that measurements in the IFRS statements differ from those in the tax bases. As of 31 December 2024, no deferred tax liabilities were recognised for the difference between net assets and the carrying value of the subsidiaries and associates for tax purposes (known as 'outside basis differences') in the amount of €1,146 million (previous year: €1,442 million), as it is neither probable that there will be any distributions in the foreseeable future, nor will the temporary differences reduce in the foreseeable future. €9,985 million and €11,546 million of the total amount of deferred tax assets and liabilities, respectively, will be realised within twelve months (previous year: €13,691 million and €15,961 million).

The following is a breakdown of deferred tax assets and liabilities by item:

Deferred taxes	31 Dec 2024		31 Dec 2023	
€ million	Assets	Liabilities	Assets	Liabilities
Non-current assets	777	3,729	842	2,861
Current assets	2,166	9,201	4,754	11,903
Exceptional tax items	—	94	—	100
Non-current liabilities				
Provisions for pensions	4	51	3	60
Other non-current liabilities	1,850	880	390	962
Current liabilities	7,819	2,345	8,937	4,058
	12,616	**16,300**	**14,926**	**19,944**
Tax loss carryforwards				
Corporate income tax (or comparable foreign local income tax)[1]	844	—	620	—
Trade tax (or comparable foreign local income tax)[1]	95	—	96	—
Gross total[1]	**13,555**	**16,300**	**15,642**	**19,944**
Netting[1]	-13,347	-13,347	-15,000	-15,000
Net total[1]	**208**	**2,953**	**642**	**4,944**

1 Prior-year figures adjusted; see page 211.

As of 31 December 2024, RWE reported deferred tax claims which exceeded the deferred tax liabilities by €15 million (previous year: €25 million), in relation to companies at which losses occurred in the current or previous period. The basis for the recognition of these deferred tax assets is the judgement of the management that it is likely that the companies in question will generate taxable earnings, against which unutilised tax losses and deductible temporary differences can be applied.

The capitalised tax reduction claims from loss carryforwards result from the deferred tax liabilities of equivalent value and from the expected utilisation of previously unused tax loss carryforwards in subsequent years. It is sufficiently certain that these tax carryforwards will be realised.

At the end of the reporting period, corporate income tax loss carryforwards and trade tax loss carryforwards (or such related to comparable foreign income tax) for which no deferred tax reduction claims were recognised amounted to €1,196 million and €738 million, respectively (previous year: €2,502 million and €1,798 million). Of this, corporate tax loss carryforwards amounting to €470 million and loss carryforwards in relation to foreign local income taxes amounting to €655 million will lapse within the following 12 and 20 years, respectively.

The remaining tax loss carryforwards can essentially be utilised without any time limits.

As of 31 December 2024, temporary differences for which no deferred tax assets were recognised amounted to €10,214 million (previous year: €11,202 million).

In the year under review, deferred tax expenses of €73 million arising from the currency translation of foreign financial statements was offset against equity (previous year: €3 million).

(17) Inventories

Inventories € million	31 Dec 2024	31 Dec 2023
Raw materials, including nuclear fuel assemblies and earth excavated for lignite mining	709	706
Work in progress – goods / services	227	224
Finished goods and goods for resale	1,614	1,333
Advances paid and received	10	7
	2,560	**2,270**

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The carrying amount of inventories measured at fair value less costs to sell was €1,588 million (previous year: €1,310 million). As in the previous year, this entire amount related to gas inventories in the reporting period.

(18) Marketable securities

Current marketable securities include fixed-interest marketable securities totalling €6,814 million (previous year: €7,691 million) which predominantly have a maturity of more than three months from the date of acquisition. Stocks and profit-participation certificates accounted for €37 million (previous year: €33 million). Marketable securities are stated in part at fair value and in part at amortised cost.

(19) Cash and cash equivalents

Cash and cash equivalents € million	31 Dec 2024	31 Dec 2023
Bank deposits	4,877	6,663
Marektable securities and other cash investments (maturity less than 3 months from the date of acquisition)	213	254
	5,090	**6,917**

RWE keeps demand deposits exclusively for short-term cash positions. For cash investments, banks are selected on the basis of various creditworthiness criteria, including their rating from one of the three renowned rating agencies – Moody's, S&P and Fitch – as well as their equity capital and prices for credit default swaps. As in the previous year, interest rates on cash and cash equivalents were at market levels in 2024.

(20) Equity

A breakdown of fully paid-up equity is shown on pages 194 et seq. The subscribed capital of RWE AG consists exclusively of common no-par-value bearer shares (including treasury shares).

Subcribed capital	31 Dec 2024 Number of shares	31 Dec 2023 Number of shares	31 Dec 2024 Carrying amount	31 Dec 2023 Carrying amount
	in '000	in '000	€ million	€ million
Shares	743,841	743,841	1,904	1,904

Pursuant to a resolution passed by the Annual General Meeting on 4 May 2023, the capital stock was conditionally increased by up to €190,423,349.76, divided into up to 74,384,121 bearer shares. This conditional capital increase serves the purpose of granting shares to the holders or creditors of convertible and / or option bonds which are issued on the basis of the resolution passed by the Annual General Meeting on 4 May 2023. Based on this resolution, in the period up to 3 May 2028, convertible and / or option bonds with a total nominal value of up to €5,500,000,000 can be issued by the Company or a Group company. The Executive Board is authorised, subject to Supervisory Board approval, to determine further details of implementing conditional capital increases.

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

Pursuant to a resolution passed by the Annual General Meeting on 4 May 2023, the company was further authorised until 3 May 2025 to acquire shares of the company up to a volume of 10 % of the capital stock when the resolution on this authorisation was passed, or if the following is lower, when this authorisation is exercised. Based on the authorisation, the Executive Board is also authorised to cancel treasury shares without a further resolution by the Annual General Meeting. Moreover, the Executive Board is authorised to transfer or sell such shares to third parties under certain conditions and excluding shareholders' subscription rights. Furthermore, treasury shares may be issued to holders of option or convertible bonds under certain conditions. The Executive Board is also authorised to use the treasury shares to discharge obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

As of 31 December 2024, 4,448,369 treasury shares (previous year: 0) were held. These shares were acquired as part of RWE AG's ongoing share buyback programme in the period from 28 November 2024 to 31 December 2024. They account for a pro-rata amount of the share capital of €11,387,824.64, which corresponds to 0.60 %. The average purchase price was €31.11. Additionally, another 75,000 shares were acquired on 30 December 2024, which were only received in 2025. The resulting payment obligation of €2 million was recorded as a financial liability against retained earnings. The buyback is based on the aforementioned authorisation of the Annual General Meeting of 4 May 2023. The purpose of the share buyback programme is to lower the Company's capital stock. Consequently, the acquired shares are to be cancelled.

The first tranche of the share buyback programme with a volume of up to €500 million started on 28 November 2024 and will be performed by an independent financial service provider until 28 May 2025. The entire amount of the resulting obligation as of the time of concluding the contract was offset against retained earnings as a financial liability, reduced by the share buybacks executed up until 31 December 2024. The obligation related to the remaining share buybacks after 31 December 2024 are recognised in the amount of €359 million.

In addition, 531,236 shares (previous year: 421,816 shares) were purchased by RWE AG on the capital market at a purchase price of €16,510,768.66 (previous year: €16,137,338.58) as part of an employee share ownership plan in fiscal 2024. The amount of the share capital attributable to them is €1,359,964.16 (0.07 % of the subscribed capital) (previous year: €1,079,848.96; 0.06 % of the subscribed capital). As in the previous year, all of the shares were transferred to employees of RWE AG and subsidiaries participating in the employee share programme. This resulted in total proceeds of €16,348,187.25 (previous year: €15,946,015.68). The difference compared to the purchase price was offset against available retained earnings.

As a result of equity capital transactions with subsidiary companies which did not lead to a change of control, the share of equity attributable to RWE AG's shareholders changed by a total of €86 million (previous year: – €31 million) and the share of equity attributable to other shareholders changed by a total of €391 million (previous year: – €4 million).

Additional paid-in capital essentially includes the amounts received in the course of issuing RWE AG shares that exceed the calculated value of the shares.

Retained earnings contain the Group's income from past years, insofar as such has not been distributed. This item also includes the revaluation component of pensions and similar obligations, as well as changes in the fair value of equity instruments measured at fair value through other comprehensive income.

Accumulated Other Comprehensive Income (OCI) reflects changes in the fair values of debt instruments measured at fair value through other comprehensive income, cash flow hedges and hedges of the net investment in foreign operations, as well as changes stemming from foreign currency translation adjustments from foreign financial statements.

As of 31 December 2024, the share of accumulated other comprehensive income attributable to investments accounted for using the equity method amounted to – €103 million (previous year: – €79 million).

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During the reporting year, €237 million in differences from currency translation which had originally been recognised without an effect on income were realised as income (previous year: €19 million).

Dividend proposal

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2024 be appropriated as follows:

Distribution of a dividend of €1.10 per share.

Dividend	€ 813,332,132.80
Profit carryforward	€ 115,279,942.49
Distributable profit	€ 928,612,075.29

The dividend proposal is based on the number of dividend-bearing shares as of 31 December 2024. By the time a resolution on the appropriation of distributable profit is adopted, this number will have declined due to the share buyback programme which was commenced in November 2024. Consequently, a dividend proposal which has been adjusted accordingly and foresees an unchanged dividend of €1.10 per dividend-bearing share shall be submitted to the Annual General Meeting.

Based on a resolution of RWE AG's Annual General Meeting on 3 May 2024, the dividend for fiscal 2023 amounted to €1.00 per dividend-bearing share. The dividend payment to shareholders of RWE AG amounted to €744 million (previous year: €669 million).

Non-controlling interests

The share ownership of third parties in Group entities is presented in this item.

The income and expenses recognised directly in equity (OCI) include the following non-controlling interests:

Non-controllinginterests in OCI € million	2024	2023
Currency translation adjustment	78	17
Fair valuation of financial instruments used for hedging purposes	10	-17
Income and expenses recognised directly in equity, to be reclassified through profit or loss in the future	**88**	**–**
Actuarial gains and losses of defined benefit pension plans and similar obligations	–	2
Income and expenses recognised in equity, not to be reclassified through profit or loss	**–**	**2**
	88	**2**

Material non-controlling interests are attributable to the subsidiary Rampion Offshore Wind Limited, headquartered in Swindon, United Kingdom.

Subsidiaries with material non-controlling interests	Rampion Offshore Wind Limited, United Kingdom	
€ million	31 Dec 2024	31 Dec 2023
Balance sheet		
Non-current assets	1,630	1,663
Current assets	123	127
Non-current liabilities	229	233
Statement of comprehensive income		
Revenue	349	375
Income	105	114
Total comprehensive income	176	147
Cash flows from operating activities	226	243
Non-controlling interests		
Dividends paid to non-controlling interests	105	126
Income of non-controlling interests	52	57
Share of non-controlling interests in equity	49.90%	49.90%
Share of non-controlling interests in voting rights	49.90%	49.90%

(21) Share-based payment

For executives of RWE AG as well as of affiliated companies, Long Term Incentive Plans (LTIPs) are in place as share-based payment systems known as Strategic Performance Plans (SPPs). The expenses associated with these are borne by the Group companies which employ the persons holding notional stocks.

The LTIP SPP 2016 – 2020 was introduced in 2016. It uses an internal performance target (net income of relevance to remuneration) derived from the mid-term planning and takes into account the development of RWE AG's share price. Executives receive conditionally granted virtual shares (performance shares). The final number of virtual shares in a tranche is determined based on the achievement of the adjusted net income target. Each of the issued LTIP SPP tranches has a term of four years before payment is possible.

The plan conditions of the LTIP SPP were adjusted and extended for grants starting from fiscal 2021. In the future, along with the development of adjusted net income of relevance to remuneration, the share-based payment scheme LTIP SPP 2021 will orientate to two additional success factors: the CO_2 intensity of our generation portfolio and the relative total shareholder return, which puts the total return of the RWE share in relation to that of other European utility stocks. These three success factors determine how many of the conditionally granted performance shares are finally granted at the end of the performance period. The performance period was extended from the previous one year to three years. Once it ends, all three success factors will be given equal weight in calculating the final grant. Thereafter, the performance shares must be held for a further year. Therefore, the vesting period will still be four years.

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LTIP SPP 2016-2020	**2020 tranche**
Start of term	1 Jan 2020
Number of conditionally granted performance shares	935,331
Term (vesting period)	4 years
Performance target	Adjusted net income
Cap / number of performance shares	150 %
Cap / payment amount	200 %
Determination of payment	The payment amount is calculated on the basis of the determined number of performance shares multiplied by the sum of a) the mathematical average of the closing share price of the RWE share (ISIN DE 0007037129), with all available decimal places, in Xetra trading of Deutsche Börse AG (or a successor trading system which subsequently takes the place of the Xetra system) for the last 30 trading days prior to the end of the vesting period rounded according to standard commercial practice to two decimal places, and b) the dividends paid per share for the fiscal years between the determination of the final number of performance shares and the end of the vesting period. Dividends do not bear interest and are not reinvested. If a dividend payment occurs during the 30-day period for calculating the share price in accordance with item a), the share prices of the trading days leading up to the payment (CUM share prices) are adjusted by the dividend, as the dividend would otherwise be considered twice. Payment amount = (number of finally granted performance shares) x (mathematical average of the share price + dividends paid). The payment amount calculated in this manner is limited to no more than 200 % of the grant amount.
Change in corporate control / merger	A change in corporate control ('change of control') shall occur if a) a shareholder gains control in accordance with Sec. 29 of the German Securities Acquisition and Takeover Act by holding at least 30 % of the voting rights including thirdparty voting rights attributable to it in accordance with Sec. 30 of the German Securities Acquisition and Takeover Act, or b) a control agreement in accordance with Sec. 291 of the German Stock Corporation Act is concluded with RWE AG as the dependent company, or c) RWE AG is merged with another legal entity that does not belong to the Group in accordance with Sec. 2 of the German Company Transformation Act, unless the value of the other legal entity is less than 50 % of the value of RWE AG based on the agreed conversion rate; in such a case, item a) shall not apply. In the event of a change of control, all of the performance shares which have been fully granted and have not been paid out shall be paid out early. The payment amount is determined according to the exercise conditions, with the deviation that the last 30 trading days prior to the announcement of the change in control is to be used; plus the dividends paid per share in the fiscal years between the determination of the final number of performance shares and the time of the change in control. The payment amount calculated in this manner shall be paid to the plan participant together with his or her next salary payment. All conditionally granted performance shares as of the effective date of the change of control shall lapse without consideration.
Form of settlement	Cash settlement
Payment date	2024

LTIP SPP 2021	**Tranche 2021**	**2022 tranche**	**2023 tranche**	**2024 tranche**
Start of term	1 Jan 2021	1 Jan 2022	1 Jan 2023	1 Jan 2024
Number of conditionally granted performance shares	823,566	855,532	743,079	822,920
Term (vesting period)	4 years	4 years	4 years	4 years
Performance targets	1. Adjusted net income; 2. CO_2 intensity; 3. Relative total shareholder return	1. Adjusted net income; 2. CO_2 intensity; 3. Relative total shareholder return	1. Adjusted net income; 2. CO_2 intensity; 3. Relative total shareholder return	1. Adjusted net income; 2. CO_2 intensity; 3. Relative total shareholder return
Weighting of performance targets	Average achievement of performance targets, each weighted 1/3	Average achievement of performance targets, each weighted 1/3	Average achievement of performance targets, each weighted 1/3	Average achievement of performance targets, each weighted 1/3
Performance period	3 years	3 years	3 years	3 years
Cap / number of performance shares	150%	150%	150%	150%
Cap / payment amount	200%	200%	200%	200%
Determination of payment	The payment amount is calculated on the basis of the determined number of performance shares multiplied by the sum of a) the mathematical average of the closing share price of the RWE share (ISIN DE 0007037129), with all available decimal places, in Xetra trading of Deutsche Börse AG (or a successor trading system which subsequently takes the place of the Xetra system) for the last 30 trading days prior to the end of the vesting period rounded according to standard commercial practice to two decimal places, and b) the dividends paid per share for the fiscal years during the vesting periods. Dividends do not bear interest and are not reinvested. If a dividend payment occurs during the 30-day period for calculating the share price in accordance with item a), the share prices of the trading days leading up to the payment (CUM share prices) are adjusted by the dividend, as the dividend would otherwise be considered twice. Payment amount = (number of finally granted performance shares) x (mathematical average of the share price + dividends paid). The payment amount calculated in this manner is limited to no more than 200% of the grant amount.			
Change in corporate control / merger	A change in corporate control ('change of control') shall occur if a) a shareholder gains control in accordance with Sec. 29 of the German Securities Acquisition and Takeover Act by holding at least 30% of the voting rights including thirdparty voting rights attributable to it in accordance with Sec. 30 of the German Securities Acquisition and Takeover Act, or b) a control agreement in accordance with Sec. 291 of the German Stock Corporation Act is concluded with RWE AG as the dependent company, or c) RWE AG is merged with another legal entity that does not belong to the Group in accordance with Sec. 2 of the German Company Transformation Act, unless the value of the other legal entity is less than 50% of the value of RWE AG based on the agreed conversion rate; in such a case, item a) shall not apply. In the event of a change of control, all of the performance shares which have been fully granted and have not been paid out shall be paid out without change on expiry of the holding period. The payment amount is determined according to the exercise conditions, with the deviation that the takeover price per share is to be used, plus the dividends paid per share in the fiscal years between the start of the vesting period and the time of the change in control. The value of all performance shares granted conditionally at the time of the change of control shall be determined with appropriate application of the exercise conditions based on the full-year results for the targets that are available up to the fiscal year in which the change of control occurs, even if in this case the performance period only lasts one or two years. The payment amount is determined according to the exercise conditions, with the deviation that the takeover price per share is to be used, plus the dividends paid per share in the fiscal years between the start of the vesting period and the time of the change in control. All granted performance shares for the calendar year of the change of control shall lapse without consideration.			
Form of settlement	Cash settlement	Cash settlement	Cash settlement	Cash settlement
Payment date	2025	2026	2027	2028

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The fair value of the performance shares conditionally granted under SPP included the following sums on the grant date:

Performance Shares from the RWE AG SPP €	2020 tranche	2021 tranche	2022 tranche	2023 tranche	2024 tranche
Fair value per share	26.41	34.07	34.51	41.83	39.89

The fair values of the tranches of the RWE AG SPP 2016–2020 are based on RWE AG's current share price plus the dividends per share which have already been paid to the shareholders during the term of the corresponding tranche. The limited payment per SPP was implemented via a sold call option. The option value calculated using the Black Scholes Model was deducted. The maximum payments per conditionally granted SPP (= option strike) established in the plan conditions, the discount rates relative to the remaining term as well as the volatilities and expected dividends of RWE AG were considered in determining the option price.

Multivariate Monte Carlo simulations were used for the valuation of RWE AG's SPP 2021 tranches. In this context, the success factors not dependent on the capital market were taken as the best estimators without variability. In the valuation model, due consideration was given to the maximum payment amounts stipulated in the programme's conditions for each conditionally granted SPP (= option strike), the success factors not dependent on the capital market, the current level of the RWE AG share and the index, the volatilities and correlations, the discount rates for the remaining term and the expected dividends of RWE AG.

The performance shares displayed the following development in the fiscal year that just came to a close:

Performance Shares from the RWE AG SPP Share	2020 tranche	2021 tranche	2022 tranche	2023 tranche	2024 tranche
Outstanding at the start of the fiscal year	966,848	803,686	845,298	743,079	–
Granted	–	–	–	–	822,920
Change[1]	–	108,596	–25,347	2,647	–
Paid out	966,848	–	–	–	–
Outstanding at the end of the fiscal year	–	912,282	819,951	745,726	822,920
Payable at the end of the fiscal year	–	912,282	–	–	–

1 'Change' pertains to the final grant based on target achievement or the subsequent grant or lapse of performance shares.

For the SPP options exercised in the period under review, the average weighted daily share price on the day of exercise was €30.37. For the 2021 tranche, €31 million is payable.

During the period under review, expenses for the share-based payment system totalled €2 million (previous year: €46 million). As of the balance-sheet date, provisions for cash-settled share-based payment programmes amounted to €65 million (previous year: €102 million).

(22) Provisions

Provisions	31 Dec 2024			31 Dec 2023		
€ million	Non-current	Current	Total	Non-current	Current	Total
Provisions for pensions and similar obligations	1,328	—	1,328	1,324	—	1,324
Provisions for nuclear waste management	4,403	578	4,981	4,814	570	5,384
Provisions for mining damage	6,028	251	6,279	6,741	208	6,949
	11,759	**829**	**12,588**	**12,879**	**778**	**13,657**
Other provisions						
Staff-related obligations (excluding restructuring)	212	778	990	249	1,090	1,339
Restructuring obligations	728	22	750	718	16	734
Purchase and sales obligations	783	353	1,136	1,533	374	1,907
Provisions for dismantling wind and solar farms	1,343	23	1,366	1,197	16	1,213
Other dismantling and retrofitting obligations	505	98	603	457	86	543
Environmental protection obligations	34	—	34	33	1	34
Interest payment obligations	42	—	42	81	—	81
Obligations to deliver CO_2 emission allowances / certificates for renewable energies	—	3,608	3,608	—	3,959	3,959
Miscellaneous other provisions	284	336	620	284	495	779
	3,931	**5,218**	**9,149**	**4,552**	**6,037**	**10,589**
	15,690	**6,047**	**21,737**	**17,431**	**6,815**	**24,246**

Provisions for pensions and similar obligations. The company pension plan consists of defined contribution and defined benefit plans. The defined benefit commitments mainly relate to pension benefits based on final salary. These are exposed to the typical risks of longevity, inflation and salary increases.

In the reporting period, €55 million (previous year: €49 million) was paid into defined contribution plans. This includes payments made by RWE for a benefit plan in the Netherlands which covers the commitments of various employers. This fund does not provide the participating companies with information allowing for the pro-rata allocation of defined benefit obligations, plan assets and service cost. In the consolidated financial statements, the contributions are thus recognised analogously to a defined contribution plan, although this is a defined benefit plan. The pension plan for employees in the

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Netherlands is administered by Stichting Pensioenfonds ABP (see www.abp.nl). Contributions to the pension plan are calculated as a percentage rate of employees' salaries and are paid by the employees and employers. The rate of the contributions is determined by ABP. There are no minimum funding obligations. Approximately €14 million in employer contributions are expected to be paid to the ABP pension fund in fiscal 2025 (prior-year figure for fiscal 2024: €13 million). The contributions are used for all of the beneficiaries. If ABP's funds are insufficient, it can either curtail pension benefits and future post-employment benefits, or increase the contributions of the employer and employees. In the event that RWE terminates the ABP pension plan, ABP will charge a termination fee. Amongst other things, its level depends on the number of participants in the plan, the amount of salary and the age structure of the participants. As of 31 December 2024, we had around 750 active participants in the plan (previous year: approximately 690).

RWE transferred assets to RWE Pensionstreuhand e.V. within the framework of a contractual trust arrangement (CTA) in order to finance the pension commitments of German Group companies. There is no obligation to provide further funds. From the assets held in trust, funds were transferred to RWE Pensionsfonds AG to cover pension commitments to most of the employees who have already retired. RWE Pensionsfonds AG falls under the scope of the Act on the Supervision of Insurance Undertakings and oversight by the Federal Financial Supervisory Agency (BaFin). Insofar as a regulatory deficit occurs in the pension fund, supplementary payment shall be requested from the employer. Independently of the aforementioned rules, the liability of the employer shall remain in place. The boards of RWE Pensionstreuhand e. V. and RWE Pensionsfonds AG are responsible for ensuring that the funds under management are used in compliance with the contract and thus fulfil the requirements for recognition as plan assets.

In the United Kingdom, it is legally mandated that defined benefit plans be provided with adequate and suitable assets to cover pension obligations. The corporate pension system is managed by the sector-wide Electricity Supply Pension Scheme (ESPS). There are two dedicated, independent sections: the RWE Section and the Innogy Section. The sections are managed by trustees which are elected by members of the pension plans or appointed by the sponsoring employers. The trustees are responsible for managing the pension plans. This includes investments, pension payments and financing plans. The pension plans comprise the benefit obligations and plan assets for the subsidiaries of the RWE Group. It is required by law to assess the required financing of the pension plans once every three years in compliance yg valuation). This involves measuring pension obligations on the basis of conservative assumptions, whicyh deviate from the requirements imposed by IFRS. The underlying actuarial assumptions primarily include the projected life expectancies of the members of the pension plans as well as assumptions relating to inflation, imputed interest rates and the market returns on the plan assets.

The last funding valuation for the RWE Section on 31 March 2022 did not find a financing deficit. The next funding valuation must occur by 31 March 2025. For the Innogy Section, the last funding valuation occurred as at 31 March 2024; as of the balance-sheet date, this valuation had not yet been completed. We do not believe that the valuation will find a financing deficit.

The payments to settle a financing deficit that is identified are charged to the participating companies on the basis of a contractual agreement. Above and beyond this, payments are regularly made to finance the newly arising benefit obligations of active employees which increase the pension claims.

Provisions for defined benefit plans are determined using actuarial methods. We apply the following assumptions:

Calculation assumptions	31 Dec 2024		31 Dec 2023	
in %	Germany	Foreign[1]	Germany	Foreign[1]
Discount rate	3.60	5.40	3.50	4.60
Wage and salary growth rate	2.75	3.20	2.75	3.10
Pension increase rate	1.00, 2.00 and 2.15	2.00 and 3.00	1.00, 2.00 and 2.15	2.00 and 2.90

1 Pertains to benefit commitments to employees of the RWE Group in the UK.

Composition of plan assets (fair value)	31 Dec 2024				31 Dec 2023			
€ million	Germany[1]	Of which: Level 1 pursuant to IFRS 13	Foreign[2]	Of which: Level 1 pursuant to IFRS 13	Germany[1]	Of which: Level 1 pursuant to IFRS 13	Foreign[2]	Of which: Level 1 pursuant to IFRS 13
Equity instruments, exchange-traded funds	1,050	1,029	376	–	1,188	1,172	411	–
Interest-bearing instruments	5,026	–	2,909	175	5,017	5	3,145	328
Mixed funds[3]	47	–	–	–	46	–	–	–
Alternative investments	74	69	1,131	20	91	71	1,088	121
Other[4]	200	72	207	8	58	58	140	44
	6,397	**1,170**	**4,623**	**203**	**6,400**	**1,306**	**4,784**	**493**

1 Plan assets in Germany primarily pertain to assets of RWE AG and other Group companies which are managed by RWE Pensionstreuhand e.V. as a trust, as well as to assets of RWE Pensionsfonds AG.
2 Foreign plan assets pertain to the assets of the RWE Group within the British ESPS to cover benefit commitments to employees of the RWE Group in the UK.
3 Includes equity and interest-bearing instruments.
4 Includes reinsurance claims against insurance companies and other fund assets.

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Our investment policy in Germany is based on a detailed analysis of the plan assets and the pension commitments and the relation of these two items to each other in order to determine the best possible investment strategy (Asset Liability Management Study). Using an optimisation process, portfolios are identified which can earn the best targeted results at a defined level of risk. One of these efficient portfolios is selected and the strategic asset allocation is determined; furthermore, the related risks are analysed in detail.

The focus of RWE's strategic investment policy is on bonds. In addition to domestic and foreign government and corporate bonds, high-yield bonds are also used to increase the average yield. Furthermore, there is also a small amount of investment in equities from various regions . The investment position in equities is intended to earn a risk premium over bond investments over the long term. Furthermore, in order to achieve consistently high returns, there is also investment in products which are more likely to offer relatively regular positive returns over time. This involves products with returns which fluctuate like those of bond investments, but which achieve an additional return over the medium term, such as so-called absolute return products.

In the United Kingdom, our capital investment takes account of the structure of the pension obligations as well as liquidity and risk matters. The goal of the investment strategy in this context is to maintain the level of pension plan funding and ensure the full financing of the pension plans over time. To reduce financing costs and earn surplus returns, we also include higher-risk investments in our portfolio. The capital investment focusses on government and corporate bonds.

Pension provisions for pension commitments changed as follows:

Changes in pension provisions € million	Present value of pension commitments	Fair value of plan assets	Capitalised surplus of plan assets	Total
Balance at 1 Jan 2024	**11,999**	**11,184**	**509**	**1,324**
Current service cost	91	—	—	91
Interest cost / income	458	436	—	22
Return on fund assets less interest components	—	-219	—	219
Gain / loss on change in demographic assumptions	-8	—	—	-8
Gain / loss on change in financial assumptions	-490	—	—	-490
Experience-based gains / losses	220	—	—	220
Currency translation adjustments	200	223	24	1
Employee contributions	9	9	—	—
Employer contributions[1]	—	94	—	-94
Benefits paid[2]	-748	-701	—	-47
Changes in the scope of consolidation / transfers	4	—	—	4
General administration expenses	—	-6	—	6
Change in capitalised surplus of plan assets	—	—	80	80
Balance at 31 Dec 2024	**11,735**	**11,020**	**613**	**1,328**
of which: domestic	7,658	6,397	50	1,311
of which: foreign	4,077	4,623	563	17

1 Of which: €94 million in cash flows from operating activities.
2 Contained in cash flows from operating activities.

Changes in pension provisions € million	Present value of pension commitments	Fair value of plan assets	Capitalised surplus of plan assets	Total
Balance at 1 Jan 2023	**11,239**	**11,019**	**680**	**900**
Current service cost	75	—	—	75
Interest cost / income	490	487	—	3
Return on fund assets less interest components	—	182	—	-182
Gain / loss on change in demographic assumptions	-63	—	—	-63
Gain / loss on change in financial assumptions	727	—	—	727
Experience-based gains / losses	161	—	—	161
Currency translation adjustments	87	98	11	—
Employee contributions	9	9	—	—
Employer contributions[1]	—	73	—	-73
Benefits paid[2]	-744	-695	—	-49
Changes in the scope of consolidation / transfers	17	15	—	2
Past service cost	1	—	—	1
General administration expenses	—	-4	—	4
Change in capitalised surplus of plan assets	—	—	-182	-182
Balance at 31 Dec 2023	**11,999**	**11,184**	**509**	**1,324**
of which: domestic	7,664	6,400	45	1,309
of which: foreign	4,335	4,784	464	15

1 Of which: €73 million in cash flows from operating activities.
2 Contained in cash flows from operating activities.

Changes in the actuarial assumptions would lead to the following changes in the present value of the defined benefit obligations:

Sensitivity analysis of pension provisions	Changes in the present value of defined benefit obligations			
€ million	31 Dec 2024		31 Dec 2023	
Change in the discount rate by +50 / -50 basis points				
Domestic	-433	482	-444	494
Foreign	-199	218	-229	253
Change in the wage and salary growth rate by -50 / +50 basis points				
Domestic	-17	17	-20	20
Foreign	-13	16	-15	16
Change in the pension increase rate by -50 / +50 basis points				
Domestic	-302	327	-313	340
Foreign	-135	106	-138	139
Increase of one year in life expectancy				
Domestic	—	315	—	321
Foreign	—	112	—	104

The sensitivity analyses are based on the change of one assumption each, with all other assumptions remaining unchanged. Actual developments will probably be different than this. The methods of calculating the aforementioned sensitivities and for calculating the pension provisions are in agreement. The dependence of pension provisions on market interest rates is limited by an opposite effect. The background of this is that the commitments stemming from company pension plans are primarily covered by funds, and mostly plan assets exhibit negative correlation with the market yields of fixed-interest securities.

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Consequently, declines in market interest rates are typically reflected in an increase in plan assets, whereas rising market interest rates are typically reflected in a reduction in plan assets.

The present value of pension obligations, less the fair value of the plan assets, equals the net amount of funded and unfunded pension obligations.

As of the balance-sheet date, the recognised amount of pension provisions totalled €786 million for funded pension plans (previous year: €880 million) and €542 million for unfunded pension plans (previous year: €444 million).

Domestic company pensions are subject to an obligation to review for adjustment every three years pursuant to the Act on the Improvement of Company Pensions (Sec. 16 of the German Company Pension Act (BetrAVG)). Additionally, some commitments grant annual adjustments of pensions, which may exceed the adjustments in compliance with the legally mandated adjustment obligation. Due to the currently high level of inflation, future pension adjustments in Germany are projected to be higher than the long-term trend assumed in the calculations. The surplus inflation that is expected and accumulates until the next mandatory date for the legal adjustment will thus be captured as a lump-sum premium, which will be derived from the consideration of past adjustments and the regular adjustment practices and will be applied to the claims in question.

Some domestic pension plans guarantee a certain pension level, taking into account the statutory pension (total retirement earnings schemes). As a result, future reductions in the statutory pension can result in higher pension payments by RWE.

The weighted average duration of the pension obligations was 12 years in Germany (previous year: 13 years) and 11 years outside of Germany (previous year: 11 years).

In fiscal 2025, RWE expects to make €135 million in payments for defined benefit plans (previous-year target: €140 million), as direct benefits and contributions to plan assets.

Provisions for nuclear energy and mining € million	Balance at 1 Jan 2024	Additions	Unused amounts released	Interest accretion	Amounts used	Balance at 31 Dec 2024
Provisions for nuclear waste management	5,384	94	—	52	–549	4,981
Provisions for mining damage	6,949	5	–580	91	–186	6,279
	12,333	**99**	**–580**	**143**	**–735**	**11,260**

Provisions for nuclear waste management are recognised for the nuclear power plants Biblis A and B, Emsland and Gundremmingen A, B and C, as well as Lingen and Mülheim-Kärlich; for the Dutch nuclear power plant Borssele, such provisions are included at a rate of 30 % in line with RWE's stake.

Provisions for nuclear waste disposal are almost exclusively reported as non-current provisions, and their settlement amount is discounted to the balance-sheet date. Based on the current state of planning, these provisions will essentially be used by the beginning of the 2040s. As of the balance-sheet date, the average discount rate calculated on the basis of the market interest rate level for no-risk cash investments was 2.3 % (previous year: 2.0 %), and the average escalation rate based on market inflation expectations was 1.9 % (previous year: 2.0 %). As a result, the real average discount rate used for nuclear waste management purposes, which is the difference between the average discount rate and the average escalation rate, amounted to 0.4 % (previous year: 0.0 %). An increase (decrease) in this rate by 0.1 percentage point would reduce (increase) the present value of the provision by roughly €25 million.

The additions to provisions for nuclear waste management in the amount of €94 million are mainly based on updates of the cost estimates. In the reporting period, we also used provisions of €500 million for the decommissioning of nuclear power plants. Decommissioning and dismantling costs had originally been capitalised in a corresponding amount and reported under the cost of the respective nuclear power plants. Interest accretion increased the provisions for nuclear waste management by €52 million, of which €12 million was offset against the corresponding acquisition costs for the Borssele nuclear power plant.

The provisions of the law on the reassignment of responsibility for nuclear waste disposal stipulate that accountability for the shutdown and dismantling of the assets in Germany as well as for packaging radioactive waste remains with the companies. The shutdown and dismantling process encompasses all activities following the final termination of production by the nuclear power plant until the plant site is removed from the regulatory scope of the Nuclear Energy Act. A request to decommission and dismantle the nuclear power plant was filed with the nuclear licensing authority during its operating period so that the decommissioning and dismantling work can be performed in time after the expiry of the operating permit. Dismantling operations essentially consist of dismantling and removal of the radioactive contamination from the facilities and structures, radiation protection and regulatory monitoring of the dismantling measures and residual operations.

We thus subdivide our provisions for nuclear waste management into the residual operation of nuclear power plants, the dismantling of nuclear power station facilities as well as the cost of residual material processing and radioactive waste treatment facilities.

Provisions for nuclear waste management € million	31 Dec 2024	31 Dec 2023
Residual operation	1,541	1,798
Dismantling	1,862	1,855
Processing of residual material and waste management	1,578	1,731
	4,981	**5,384**

Provisions for the residual operation of nuclear power facilities also include the costs for the post-operational phase, i.e. the period following the termination of production until receipt of the permit for decommissioning and dismantling. Residual operation covers all steps which must be taken largely independent of dismantling and disposal but are necessary to ensure that the assets are safe and in compliance with permits or which are required by the authorities. In addition to works monitoring and facility protection, these mainly include service, recurrent audits, maintenance, radiation and fire protection as well as infrastructural adjustments.

Provisions for the dismantling of nuclear power plant facilities include all work done to dismantle plants, parts of plants, systems and components as well as on buildings that

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must be dismantled to comply with the Nuclear Energy Act. They also consider the conventional dismantling of nuclear power plant facilities to fulfil legal or other obligations.

Provisions for residual material processing and waste management include the costs of processing radioactive residual material for non-hazardous recycling and the costs of treating radioactive waste produced during the plant's service life and dismantling operations. This includes the various processes for conditioning, proper packaging of the low-level and intermediate-level radioactive waste in suitable containers, and the transportation of such waste to BGZ Gesellschaft für Zwischenlagerung mbH (BGZ), which has been commissioned by the Federal government for intermediate storage. This item also contains the cost of transporting the waste produced by recycling and of the proper packaging of spent nuclear fuel elements, i.e. the cost of procuring and loading freight and interim storage containers.

Commissioned by the plant operator, the international company Siempelkamp NIS Ingenieurgesellschaft mbH, Alzenau, annually assesses the prospective costs of residual operation, the dismantling of the nuclear power plants and the cost of conditioning and packaging low-level and intermediate-level radioactive waste and the transportation of such to BGZ's interim storage facilities. The costs are determined specifically for each facility and take into consideration the current state of the art, regulatory requirements and previous practical experience from ongoing and completed dismantling projects. Further cost estimates for the disposal of radioactive waste are based on contracts with foreign reprocessing companies and other disposal companies. Furthermore, the cost estimates are based on plans by internal and external experts.

In terms of their contractual definition, provisions for nuclear waste management break down as follows:

Provisions for nuclear waste management € million	31 Dec 2024	31 Dec 2023
Provisions for nuclear obligations, not yet contractually defined	3,410	3,634
Provisions for nuclear obligations, contractually defined	1,571	1,750
	4,981	**5,384**

The provision for obligations which are not yet contractually defined covers the costs of the remaining operational phase, the costs of dismantling as well as the residual material processing and waste treatment costs subject to future contractual agreement.

Provisions for contractually defined nuclear obligations relate to all obligations the value of which is specified in contracts under civil law. The obligations include the anticipated residual costs of reprocessing and returning the resulting radioactive waste. These costs stem from existing contracts with foreign reprocessing companies and with the company Gesellschaft für Nuklear-Service mbH (GNS). Moreover, these provisions also include the costs for transport and intermediate storage containers for and the loading of spent fuel assemblies. Furthermore, this item also includes the volumes of the orders for the professional packaging of low-level and medium-level waste as well as the in-house personnel costs incurred for the decommissioning of plants.

Provisions for mining damage consist almost entirely of non-current provisions. They are reported at their settlement amount discounted to the balance-sheet date. The cost estimates are based on contracts as well as information from internal and external expert specialists.

In discounting the amounts used in the coming 30 years, we have oriented ourselves towards the market interest rates for no-risk cash investments as of the balance-sheet date. Since no market interest rates are available for later periods, a sustainable, long-term interest rate is used to discount the amounts used after the next 30 years. The average discount rate was 3.0 % (previous year: 3.0 %). The majority of the provisions pertains to claims that are expected to materialise over the next 30 years. The average escalation rate based on market inflation expectations as of the balance-sheet date was 1.9 % (previous year: 2.0 %). As a result, the real average discount rate applied for mining purposes, which is the difference between the average discount rate and the average escalation rate, amounted to 1.1 % (previous year: 1.0 %).

A decline of 0.1 percentage point in the real discount rate would increase the present value of the provision by around €100 million, while an increase of 0.1 percentage point would reduce the present value by around €90 million.

In light of additional details in relation to permits for decommissioning lignite mining operations as part of the coal phaseout, planning and operational frameworks have been elaborated, along with the related expenditures for site resoration. In the reporting period, provisions for mining damage in the amount of €580 million were released. This was mainly based on updates of cost estimates and lower long-term electricity prices. Of the additions of €5 million, €1 million was capitalised in the line item 'property, plant and equipment'. Interest accretion increased provisions for mining damage by €91 million.

Other provisions € million	Balance at 1 Jan 2024	Additions	Unused amounts released	Interest accretion	Changes in the scope of consolidation, currency adjustments, transfers	Amounts used	Balance at 31 Dec 2024
Staff-related obligations (excluding restructuring)	1,339	524	-18	11	30	-896	990
Restructuring obligations	734	76	-29	14	-38	-7	750
Purchase and sales obligations	1,907	422	-814	25	1	-405	1,136
Provisions for dismantling wind and solar farms	1,213	203	-25	-71	48	-2	1,366
Other dismantling and retrofitting obligations	543	74	-11	24	4	-31	603
Environmental protection obligations	34	—	—	1	-1	—	34
Interest payment obligations	81	—	-39	—	—	—	42
Obligations to deliver CO_2 emission allowances / certificates for renewable energies	3,959	3,607	-213	—	33	-3,778	3,608
Miscellaneous other provisions	779	219	-71	-9	-107	-191	620
	10,589	**5,125**	**-1,220**	**-5**	**-30**	**-5,310**	**9,149**

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Provisions for staff-related obligations mainly consist of provisions for pre-retirement part-time work arrangements, severance, outstanding vacation and service jubilees, and performance-based pay components. Based on current estimates, we expect most of these to be used by 2025.

Provisions for restructuring obligations pertain mainly to measures for socially acceptable payroll downsizing. We currently expect the majority of these to be used from 2025 to 2034. In so doing, sums ear-marked for personnel measures are reclassified from provisions for restructuring obligations to provisions for staff-related obligations as soon as the underlying restructuring measure has been specified. This is the case if individual contracts governing socially acceptable payroll downsizing are signed by affected employees.

Provisions for purchase and sales obligations primarily relate to onerous contracts.

From the current perspective, we expect that the majority of the **provisions for the dismantling of wind and solar farms** will be used from 2025 to 2059, and the **provisions for other dismantling and retrofitting obligations** will be used from 2025 to 2060.

(23) Financial liabilities

Financial liabilities	31 Dec 2024		31 Dec 2023	
€ million	Non-current	Current	Non-current	Current
Bonds[1] and other notes payable	7,591	1,537	6,691	13
Commercial paper	—	50	—	209
Bank debt	3,725	656	4,077	759
Other financial liabilities				
Collateral for trading activities	—	699	—	1,418
Lease liabilities	2,092	139	1,824	89
Miscellaneous other financial liabilities	1,364	817	1,472	476
	14,772	**3,898**	**14,064**	**2,964**

1 Including hybrid bonds classified as debt as per IFRS.

The following overview shows the key data on the bonds of the RWE Group as of 31 December 2024 and 31 December 2023:

Bonds payable Issuer	Carrying amount € million				
	Outstanding amount	31 Dec 2024	31 Dec 2023	Coupon in %	Maturity
Issuances before 2024					
RWE AG	€ 12 million	12	12	3.5	October 2037
RWE AG	€ 282 million[1]	282	281	3.5	April 2075
RWE AG	US$ 317 million[1]	305	286	6.625	July 2075
RWE AG	€ 500 million	500	500	0.625	June 2031
RWE AG	€ 750 million	748	748	0.5	November 2028
RWE AG	€ 600 million	595	594	1.0	November 2033
RWE AG	€ 1,000 million	998	997	2.125	May 2026
RWE AG	€ 1,000 million	993	992	2.75	May 2030
RWE AG	€ 1,250 million	1,249	1,247	2.5	August 2025
RWE AG	€ 500 million	498	498	3.625	February 2029
RWE AG	€ 500 million	498	497	4.125	February 2035
Issuances 2024					
RWE AG	€ 500 million	497	—	3.625	January 2032
RWE Finance US, LLC	US$ 1,000 million	953	—	5.875	April 2034
RWE Finance US, LLC	US$ 1,000 million	954	—	6.25	April 2054
		9,082	**6,652**		

1 Hybrid bonds classified as debt as per IFRS.

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In accordance with IFRS, the hybrid bonds are classified as debt, as they have a fixed, finite maturity and there is no option to suspend interest payments for a longer period of time.

In January 2024, RWE issued another green bond with a volume of €500 million. The bond matures in 2032 and has a yield-to-maturity of 3.7 %, based on a coupon of 3.625 % p.a. and an issue price of 99.489 %. In accordance with RWE's guidelines for green bonds, the RWE Green Bond Framework, the proceeds from the issue may only be used for the financing or refinancing of wind and solar projects, as well as energy storage, and hydrogen production and storage facilities.

In April 2024, RWE issued its first green USD bond with a total volume of US$2 billion. The bond consisted of two tranches, one with a volume of US$1 billion and a maturity of ten years and one with a volume of US$1 billion and a maturity of thirty years. Based on a coupon of 5.875 % and an issue price of 99.619 %, the yield-to-maturity amounted to 5.926 % for the first tranche. The yield-to-maturity was 6.261 % for the second tranche, with a coupon of 6.250 % and an issue price of 99.852 %.

In April 2024, RWE AG's Debt Issuance Programme (DIP) was increased from €10 billion to €15 billion. The green bond issued in the USA and the two outstanding hybrid bonds are not part of the DIP.

In February 2023, RWE issued two green bonds, each with a volume of €500 million (total volume: €1 billion). For the first bond with maturity in 2029, the yield-to-maturity amounted to 3.680 %, based on a coupon of 3.625 % p.a. and an issue price of 99.709 %. For the second bond with maturity in 2035, the yield-to-maturity was 4.148 %, based on a coupon of 4.125 % p.a. and an issue price of 99.786 %.

(24) Income tax liabilities

Income tax liabilities contain uncertain income tax items in the amount of €682 million (previous year: €552 million). This item primarily includes income taxes for periods for which the tax authorities have not yet finalised a tax assessment, including the current year.

(25) Derivatives and other liabilities

Derivatives and other liabilities	31 Dec 2024		31 Dec 2023	
€ million	Non-current	Current	Non-current	Current
Derivatives[1]	1,455	8,794	1,609	16,239
Tax liabilities	—	129	—	107
Social security liabilities	—	33	1	35
Liabilities from restructuring	—	1	—	—
Miscellaneous other liabilities	1,801	2,814	1,319	1,375
	3,256	**11,771**	**2,929**	**17,756**
of which: financial debt[1]	1,559	9,661	1,688	17,185
of which: non-financial debt	1,697	2,110	1,241	571

1 Prior-year figures restated; see page 214.

The principal component of social security liabilities are the amounts payable to social security institutions.

Miscellaneous other liabilities contain €1,397 million in contract liabilities (previous year: €129 million). The increase in contract liabilities stems from portfolio optimisation activities.

Moreover, €191 million (previous year: €62 million) in miscellaneous other liabilities were allocable to investment-related government grants primarily granted in connection with the construction of electrolysers and wind farms.

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Other information

(26) Earnings per share

Basic and diluted earnings per share are calculated by dividing the portion of net income attributable to RWE shareholders by the average number of shares outstanding; treasury shares are not taken into account in this calculation. The RWE shares acquired within the framework of the share buyback programme are included in the number of outstanding shares on a pro-rata basis until their legal transfer to RWE. The number of shares resulting from the conversion on 15 March 2023 of the mandatory convertible bond issued on 10 October 2022 are taken into account in the determination of basic and diluted earnings per share starting from the time at which the mandatory convertible bond was issued, using the weighted average number of shares in circulation.

Earnings per share		2024	2023
Net income for RWE AG shareholders	€ million	5,135	1,515
Number of shares outstanding (weighted average)	thousand	743,554	743,841
Basic and diluted earnings per share	€	6.91	2.04
Dividend per share	€	1.10[1]	1.00

1 Dividend proposal for fiscal 2024, subject to the resolution of the Annual General Meeting on 30 April 2025.

(27) Reporting on financial instruments

Financial instruments are divided into non-derivative and derivative. Non-derivative financial assets essentially include other non-current financial assets, accounts receivable, marketable securities and cash and cash equivalents. Financial instruments are recognised either at amortised cost or at fair value, depending on their classification. Non-derivative financial instruments are recognised in the following categories:

- Debt instruments measured at amortised cost:
  the contractual cash flows solely consist of interest and principal on the outstanding capital; there is an intention to hold the financial instrument until maturity.
- Debt instruments measured at fair value through other comprehensive income:
  the contractual cash flows solely consist of interest and principal on the outstanding capital; there is an intention to hold and sell the financial instrument.
- Equity instruments measured at fair value through other comprehensive income:
  the option to recognise changes in fair value directly in equity is exercised.
- Financial assets measured at fair value through profit or loss:
  the contractual cash flows of a debt instrument do not solely consist of interest and principal on the outstanding capital or the option to recognise changes in the fair value of equity instruments in other comprehensive income is not exercised.

On the liabilities side, non-derivative financial instruments principally include liabilities measured at amortised cost.

Financial instruments recognised at fair value are measured based on the published exchange price, insofar as the financial instruments are traded on an active market. The fair value of non-quoted debt and equity instruments is generally determined on the basis of expected payment flows discounted using current market interest rates corresponding to the remaining maturity, taking into consideration macro-economic developments and corporate business plan data. In part, they are also measured using external valuations, for example by banks. Depending on the availability of market parameters, the fair values of financial instruments are assigned to the three levels of the fair value hierarchy pursuant to IFRS 13.

Derivative financial instruments are recognised at their fair values as of the balance-sheet date, insofar as they fall under the scope of IFRS 9. Exchange-traded products are measured using the published closing prices of the relevant exchange. Non-exchange traded products are measured on the basis of publicly available, market standard broker quotations or, if such quotations are not available, on generally accepted valuation methods. In doing so, we draw on prices on active markets as much as possible. If such prices are not available, company-specific planning estimates are used in the measurement process. These estimates encompass all of the market factors which other market participants would take into account in the course of price determination, such as CVA / DVA. Assumptions pertaining to the energy sector and economy are made within the scope of a comprehensive process with the involvement of both in-house and external experts.

Derivative financial instruments recorded within the framework of trading activities in the Supply & Trading segment pertain to physical and financial contracts to buy and sell electricity, natural gas, LPG and other energy trading-related contracts. All unrealised positions for these physical and financial transactions are marked to market. For both exchange-traded and over-the-counter transactions, the corresponding fair value is measured on a daily basis with the extensive use of observable and external data. The measurement of complex or long-term transactions can also include market-conform adjustments within generally recognised valuation models. Changes in fair value are reported in the income statement under the line item 'other operating income' and 'other operating expenses'.

Measurement of the fair value of a group of financial assets and financial liabilities is conducted on the basis of the net risk exposure per business partner.

The following overview presents the classifications of financial instruments measured at fair value in the fair value hierarchy prescribed by IFRS 13. The individual levels of the fair value hierarchy are defined as follows:

- Level 1:
  Measurement using (unadjusted) prices of identical financial instruments formed on active markets,
- Level 2:
  Measurement on the basis of input parameters which are not the prices from Level 1, but which can be observed for the financial instrument either directly (i. e. as price) or indirectly (i. e. derived from prices),
- Level 3:
  Measurement using factors which cannot be observed on the basis of market data.

Fair value hierarchy[1] € million	Total 31 Dec 2024	Level 1	Level 2	Level 3	Total 31 Dec 2023	Level 1	Level 2	Level 3
Other financial assets	5,244	4,642	183	419	5,573	5,059	126	388
Derivatives (assets)	10,682	563	8,497	1,622	24,548	293	22,130	2,125
of which: used for hedging purposes	1,902	—	1,871	31	7,016	1	7,015	—
Securities	5,275	5,275	—	—	6,771	6,771	—	—
Derivatives (liabilities)	10,249	546	9,204	499	17,848	247	16,589	1,012
of which: used for hedging purposes	1,237	—	1,182	55	3,092	2	3,090	—
Conditional purchase price obligations	—	—	—	—	29	—	23	6

1 Some prior-year figures restated.

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Due to the higher number of price quotations on active markets, financial assets with a fair value of €9 million (previous year: €0 million) were reclassified from Level 2 to Level 1. Conversely, due to a drop in the number of price quotations, financial assets with a fair value of €1 million (previous year: €0 million) were reclassified from Level 1 to Level 2.

The development of the fair values of Level 3 financial instruments is presented in the following table:

Level 3 financial instruments: Development in 2024 € million	Balance at 1 Jan 2024	Changes in the scope of consolidation, currency adjustments and other	Changes			Balance at 31 Dec 2024
			Recognised in profit or loss	Recognised in OCI	With a cash effect[1]	
Other financial assets	388	-7	-19	-5	62	419
Derivatives (assets)	2,125	-41	-11	31	-482	1,622
of which: used for hedging purposes	—	—	—	31	—	31
Derivatives (liabilities)	1,012	-131	-188	55	-249	499
of which: used for hedging purposes	—	—	—	55	—	55
Conditional purchase price obligations	6	—	—	—	-6	—

1 This item includes purchases, sales, issues and settlements.

Level 3 financial instruments: Development in 2023 € million	Balance at 1 Jan 2023	Changes in the scope of consolidation, currency adjustments and other	Changes			Balance at 31 Dec 2023
			Recognised in profit or loss	Recognised in OCI	With a cash effect[1]	
Other financial assets	466	-136	3	6	49	388
Derivatives (assets)	4,360	—	-253	—	-1,982	2,125
Derivatives (liabilities)	1,963	-9	-167	—	-775	1,012
Conditional purchase price obligations	—	6	—	—	—	6

1 This item includes purchases, sales, issues and settlements.

Amounts recognised in profit or loss generated through Level 3 financial instruments relate to the following line items on the income statement:

Level 3 financial instruments: Amounts recognised in profit or loss € million	Total 31 Dec 2024	Of which: attributable to financial instruments held at the balance-sheet date	Total 31 Dec 2023	Of which: attributable to financial instruments held at the balance-sheet date
Other operating income / expenses	177	177	-74	-74
Income from investments	-19	-17	-9	-7
	158	**160**	**-83**	**-81**

Level 3 derivative financial instruments essentially consist of energy purchase and commodity agreements, as well as other energy trading-related contracts, which relate to trading periods for which there are no active markets yet. The valuation of such depends on the development of electricity, oil and gas prices in particular. All other things being equal, rising market prices cause the fair values to decline, whereas declining market prices cause them to increase. A change in pricing by +/-10% would cause the market value to fall by €41 million (previous year: €196 million) or rise by €82 million (previous year: €196 million).

Financial assets and liabilities can be broken down into the measurement categories with the following carrying amounts according to IFRS 9 in the year under review:

Carrying amount by category € million	31 Dec 2024	31 Dec 2023
Financial assets measured at fair value through profit or loss	14,542	24,776
of which: obligatorily measured at fair value	14,542	24,776
Debt instruments measured at amortised cost	17,327	20,034
Debt instruments measured at fair value through other comprehensive income	289	283
Equity instruments measured at fair value through other comprehensive income	4,468	4,818
Financial liabilities measured at fair value through profit or loss	9,012	14,785
of which: obligatorily measured at fair value	9,012	14,785
Financial liabilities measured at amortised cost	22,680	21,051

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The carrying amounts of financial assets and liabilities within the scope of IFRS 7 basically correspond to their fair values. The only deviations are for other assets, financial receivables and financial liabilities. The carrying amount of the other assets is €10,458 million (previous year: €19,438 million) and the fair value amounts to €10,450 million (previous year: €19,438 million). Of this, €563 million (previous year: €292 million) is related to Level 1, €8,296 million (previous year: €17,021 million) to Level 2 and €1,591 million (previous year: €2,125 million) to Level 3 of the fair value hierarchy. The carrying amount of the financial receivables is €2,075 million (previous year: €2,652 million) and the fair value amounts to €2,072 million (previous year: €2,652 million). Of this, €0 million (previous year: €0 million) is related to Level 1 and €2,072 million (previous year: €2,652 million) to Level 2 of the fair value hierarchy. The carrying amount of the financial liabilities is €16,439 million (previous year: €15,115 million) and the fair value amounts to €16,360 million (previous year: €14,902 million). Of this, €6,958 million (previous year: €6,357 million) is related to Level 1 and €9,402 million (previous year: €8,545 million) to Level 2 of the fair value hierarchy.

The following net results from financial instruments as per IFRS 7 were recognised on the income statement, depending on the category:

Net gain / loss by category € million	2024	2023
Financial assets and liabilities measured at fair value through profit or loss[1]	1,637	1,380
of which: obligatorily measured at fair value	1,637	1,380
Debt instruments measured at amortised cost[1]	1,011	684
Debt instruments measured at fair value through other comprehensive income	5	3
Equity instruments measured at fair value through other comprehensive income	210	202
Financial liabilities measured at amortised cost	-926	-1,344

1 Prior-year figure restated; see pages 211 et seq.

The net result as per IFRS 7 essentially includes interest, dividends and results from the measurement of financial instruments at fair value.

The option to recognise changes in fair value in other comprehensive income is exercised for a portion of the investments in equity instruments. These are strategic investments and other long-term investments.

In fiscal 2024, €210 million (previous year: €202 million) in income from dividends from these financial instruments was recognised.

Fair value of equity instruments measured at fair value through other comprehensive income € million	31 Dec 2024	31 Dec 2023
Nordsee One GmbH	31	36
E.ON SE	4,437	4,782

The following is an overview of the financial assets and financial liabilities which are netted out in accordance with IAS 32 or are subject to enforceable master netting agreements or similar agreements. The netted financial assets and liabilities essentially consist of collateral for stock market transactions due on a daily basis.

Netting of financial assets and financial liabilities as of 31 Dec 2024	Gross amounts recognised	Netting	Net amounts recognised	Related amounts not set off		Net amount
€ million				Financial instruments	Cash collateral received / pledged	
Derivatives (assets)	13,653	-12,387	1,266	—	-530	736
Derivatives (liabilities)	12,587	-11,342	1,245	-546	-690	9

Netting of financial assets and financial liabilities as of 31 Dec 2023	Gross amounts recognised	Netting	Net amounts recognised	Related amounts not set off		Net amount
€ million				Financial instruments	Cash collateral received / pledged	
Derivatives (assets)	26,939	-25,284	1,655	—	-1,405	250
Derivatives (liabilities)	25,097	-24,262	835	-93	-742	—

The related amounts not set off include cash collateral received and pledged for over-the-counter transactions as well as collateral pledged in advance for stock market transactions.

As an energy producer with international operations, the RWE Group is exposed to market, credit and liquidity risks in its ordinary business activity. We limit these risks via systematic, groupwide risk management. The range of action, responsibilities and controls are defined in binding internal directives.

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Market risks stem from changes in exchange rates and share prices as well as interest rates and commodity prices, which can have an influence on business results.

Due to the RWE Group's international profile, currency management is a key issue. Fuels are traded in British pounds and US dollars as well as in other currencies. In addition, RWE does business in a number of currency areas. The companies of the RWE Group are required to hedge their foreign currency risks via RWE AG. Foreign currency risks arising from the involvement in and the financing of the renewable energy business are hedged by RWE Renewables International Participations B.V.

Interest rate risks stem primarily from financial debt and the Group's interest-bearing investments. We hedge against negative changes in value caused by unexpected interest-rate movements using non-derivative and derivative financial instruments.

Opportunities and risks from changes in the values of non-current securities are centrally controlled by a professional fund management system operated by RWE AG.

The Group's other financial transactions are recorded using centralised risk management software and monitored by RWE AG.

For commodity operations, risk management directives have been established by RWE AG's Controlling & Risk Management Department. These regulations stipulate that derivatives may be used to hedge price risks. Furthermore, commodity derivatives may be traded, subject to limits. Compliance with limits is monitored daily.

Risks stemming from fluctuations in commodity prices and financial market risks (foreign currency risks, interest rate risks, securities risks) are monitored and managed by RWE using indicators such as the Value at Risk (VaR) and sensitivities, amongst other things. In addition, for the management of interest rate risk, a Cash Flow at Risk (CFaR) is determined.

Using the VaR method, RWE determines and monitors the maximum expected loss arising from changes in market prices with a specific level of probability during specific periods. Historical price volatility is taken as a basis in the calculations. With the exception of the CFaR data, all VaR figures are based on a confidence interval of 95 % and a holding period of one day. For the CFaR, a confidence interval of 95 % and a holding period of one year is taken as a basis.

In respect of interest rate risks, RWE distinguishes between two risk categories: on the one hand, increases in interest rates can result in declines in the prices of securities from the holdings of RWE. This pertains primarily to fixed-rate instruments. Price risk is measured using sensitivity analysis in relation to an interest rate change of 100 basis points (with an effect on equity and earnings). As of the balance-sheet date, it amounted to €19.5 million (previous year: €22.3 million). On the other hand, financing costs also increase along with the level of interest rates. The sensitivity of interest expenses to increases in market interest rates is measured with the CFaR (with an effect on equity and earnings). As of 31 December 2024 this amounted to €21.1 million (previous year: €43.6 million). RWE calculates the CFaR based on the assumption of the refinancing of maturing debt.

Risks related to financial positions in foreign currency are also measured using sensitivity analysis, which shows the impact on the value of the position stemming from a 10 % change in the exchange rate (with an effect on equity and earnings). As of 31 December 2024, this sensitivity was €0.1 million (previous year: €0.4 million).

The price risk of equities in RWE's portfolio is also measured using sensitivity analysis. As of the balance-sheet date, this analysis yielded the following results (before taxes): In the event of a 10 % rise in the relevant share prices, equity would increase by €450 million (previous year: €480 million) and income by €0 million (previous year: €2 million). In the event of a 10 % fall in the relevant share prices, equity would decrease by €450 million (previous year: €480 million) and income by €0 million (previous year: €2 million).

The key internal control parameters for commodity positions in the Supply & Trading segment are the VaR for the trading business and the VaR for the pipeline and liquefied natural gas (LNG) business. Here, the maximum VaR is €60 million and €40 million, respectively. As of 31 December 2024, the VaR was €10.7 million in the trading business (previous year: €7.2 million) and €9.8 million for the pooled gas and LNG business (previous year: €7.5 million).

Additionally, stress tests are carried out on a monthly basis in relation to the trading and pooled LNG and gas business in the Supply & Trading segment to model the impact of commodity price changes on the earnings conditions and take risk-mitigating measures if necessary. In these stress tests, market price curves are modified, and the commodity position is revalued on this basis. Historical scenarios of extreme prices and realistic, fictitious price scenarios are modelled. In the event that the stress tests exceed internal thresholds, these scenarios are then analysed in detail in relation to their impact and probability, and – if necessary – risk-mitigating measures are considered.

Commodity risks of the Group's power generation companies are managed by the Commodity Management Committee (CMC) and hedged by RWE Supply & Trading on the basis of available market liquidity in accordance with the guidelines from the Commodity Strategy Group. In accordance with the approach for long-term investments for example, it is not possible to manage commodity risks from long-term positions or positions which cannot be hedged due to their size and the prevailing market liquidity using the VaR concept. As a result, these positions are not included in the VaR figures. Above and beyond open production positions which have not yet been transferred, Group companies are not allowed to maintain significant risk positions, according to a Group guideline. Furthermore, commodity price risks may exist in the gas storage business. The subsidiaries that own the gas storage facilities manage their positions independently, in compliance with unbundling regulations.

One of our most important instruments to limit market risk is the conclusion of hedging transactions. The instruments most commonly used are forwards and options with foreign currency, interest rate swaps, interest rate currency swaps, equity derivatives and forwards, options, futures and swaps with commodities.

Maturities of derivatives related to interest rates, currencies, equity, indices and commodities for the purpose of hedging are based on the maturities of the underlying transactions and are thus primarily short term and medium term in nature. Hedges of the foreign currency risks of foreign investments have maturities of up to seven years.

All derivative financial instruments within the scope of IFRS 9 are recognised as assets or liabilities and are measured at fair value. When interpreting their positive and negative fair values, it should be taken into account that, with the exception of trading in commodities, these financial instruments are generally matched with underlying transactions that carry offsetting risks.

Hedge accounting pursuant to IFRS 9 is used primarily for mitigating currency risks from net investments in foreign functional currencies, commodity market price risks, interest risks from non-current liabilities, and currency and price risks from sales and purchase transactions.

Cash flow hedges are primarily used to hedge against interest risks from non-current liabilities as well as currency and price risks from sales and purchase transactions. Hedging instruments consist of forwards, swaps and options with foreign currency and interest rates, and forwards, futures and swaps with commodities. Changes in the fair value of the hedging instruments – insofar as they affect the effective portion – are recorded in other comprehensive income until the underlying transaction is realised. The ineffective portion of changes in value is recognised in profit or loss. When hedging commodities, underlying and hedging transactions are based on the same price index. This generally does not result in ineffectiveness; however, ineffectiveness can result from the difference in timing between the origination of the hedged item and the hedging instrument. When

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hedging foreign currency risks, ineffectiveness can also result from the difference in timing between the origination of the hedged item and the hedging instrument. Ineffectiveness can likewise stem from hedges containing material foreign currency basis spreads. Upon realisation of the underlying transaction, the hedge's contribution to income from accumulated other comprehensive income is recognised on the income statement or is offset against the initial value recognition of an asset or a liability.

RWE held the following instruments to hedge future cash flows relating to foreign currency risks:

Hedging instruments in cash flow hedges as of 31 Dec 2024	Maturity		
	1 – 6 months	7 – 12 months	> 12 months
Currency forwards – purchases			
Nominal volume (€ million)	307	245	54
Avg. EUR / USD exchange rate	1.09	1.14	1.12
Avg. EUR / GBP exchange rate	0.85	0.90	0.91
Avg. EUR / CAD exchange rate	1.51	1.49	1.46
Avg. EUR / DKK exchange rate	7.45	7.44	7.44
Avg. EUR / SGD exchange rate	1.42	1.52	–
Currency forwards – sales			
Nominal volume (€ million)	–723	–670	–205
Avg. EUR / USD exchange rate	1.07	1.09	1.10
Avg. EUR / GBP exchange rate	0.86	0.90	0.89
Avg. EUR / CAD exchange rate	–	–	–
Avg. EUR / DKK exchange rate	7.45	7.44	7.45
Avg. EUR / SGD exchange rate	1.41	–	–

Hedging instruments in cash flow hedges as of 31 Dec 2023	Maturity		
	1 – 6 months	7 – 12 months	> 12 months
Currency forwards – purchases			
Nominal volume (€ million)	631	842	2,152
Avg. EUR / USD exchange rate	1.13	1.13	1.21
Avg. EUR / GBP exchange rate	0.89	0.89	0.91
Avg. EUR / DKK exchange rate	7.13	7.14	7.05
Avg. EUR / SGD exchange rate	1.47	1.62	1.61
Currency forwards – sales			
Nominal volume (€ million)	–197	–415	–1,336
Avg. EUR / GBP exchange rate	0.87	0.88	0.91
Avg. EUR / DKK exchange rate	7.38	7.36	7.20

RWE held the following instruments to hedge future cash flows relating to interest risks:

Hedging instruments in cash flow hedges as of 31 Dec 2024	Maturity		
	1 – 6 months	7 – 12 months	> 12 months
Interest swaps			
Nominal volume (£ million)	–	–	1,158
Secured average interest rate (%)	–	–	1.82

Hedging instruments in cash flow hedges as of 31 Dec 2023	Maturity		
	1 – 6 months	7 – 12 months	> 12 months
Interest swaps			
Nominal volume (£ million)	—	—	1,332
Secured average interest rate (%)	—	—	1.85

The commercial optimisation of the power plant portfolio is based on a dynamic hedging strategy. Hedged items and hedging instruments are constantly adjusted based on changes in market prices, market liquidity and the sales business with consumers. Commodity prices are hedged if this leads to a positive margin. Proprietary commodities trading is strictly separated from this when managing risks.

Hedges of net investment in a foreign operation are used to hedge the foreign currency risks of net investment in foreign entities whose functional currency is not the euro. We use interest rate currency swaps and other currency derivatives as hedging instruments. If there are changes in the fair value of interest rate currency swaps, the amount of the effective portion is recorded under foreign currency translation adjustments in other comprehensive income.

The forward and spot elements of the hedging instruments used in net investment hedges are sometimes treated separately and only the value of the spot element is designated. In these cases, the fair value change of the forward element (hedging costs) is recognised in other comprehensive income to the extent that the fair value change relates to the hedged net investment. Moreover, the fair value of the forward element as of the time of designation is amortised over the duration of the hedging instrument using the straight-line method. The amortisation is recognised in the items 'financial income' and 'financial expenses' on the income statement.

RWE held the following instruments to hedge net investments in foreign operations:

Hedging instruments in net investment hedges as of 31 Dec 2024	Maturity		
	1 – 6 months	7 – 12 months	> 12 months
Currency forwards – sales			
Nominal volume (€ million)	—	—	-10,112
Avg. EUR / GBP exchange rate	—	—	0.89
Avg. EUR / USD exchange rate	—	—	1.13

Hedging instruments in net investment hedges as of 31 Dec 2023	Maturity		
	1 – 6 months	7 – 12 months	> 12 months
Currency forwards – sales			
Nominal volume (€ million)	-3,281	-3,316	-2,395
Avg. EUR / GBP exchange rate	0.87	0.86	0.86
Avg. EUR / USD exchange rate	1.08	—	1.10

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The hedging instruments designated in hedging relationships had the following effects on the company's net asset, financial and earnings position:

Hedging instruments - effects on the net asset, financial and earnings position as of 31 Dec 2024 € million	Nominal amount	Carrying value		Fair value changes in the current period	Recognised ineffectiveness
		Assets	Liabilities		
Cash flow hedges					
Interest risks	1,158	175	–	224	–
Foreign currency risks	991	6	4	-3	–
Commodity price risks	545[1]	1,304	751	-2,913	–
Net investment hedges					
Foreign currency risks	10,156	417	482	-185	-33

1 The net nominal amount stated is made up of purchases in the amount of €6,422 million and sales in the amount of €6,967 million.

Hedging instruments - effects on the net asset, financial and earnings position as of 31 Dec 2023 € million	Nominal amount	Carrying value		Fair value changes in the current period	Recognised ineffectiveness
		Assets	Liabilities		
Cash flow hedges					
Interest risks	1,332	139	–	-49	–
Foreign currency risks	2,224	20	15	-1	–
Commodity price risks	3,600[1]	6,386[2]	2,921	3,044	–
Net investment hedges					
Foreign currency risks	9,623	471	157	-115	-12

1 The net nominal amount stated is made up of purchases in the amount of €12,030 million and sales in the amount of €15,630 million.
2 Figure restated.

The carrying amounts of the hedging instruments are recognised in the balance-sheet items 'derivatives and other assets' and 'derivatives and other liabilities'.

The hedged items designated in hedging relationships had the following effects on the company's net asset, financial and earnings position:

Cash flow hedges and net investment hedges as of 31 Dec 2024 € million	Changes in fair value during the current period	Reserve for current hedges	Reserve for terminated hedges
Cash flow hedges			
Interest risks	25	139	-35
Foreign currency risks	-24	-47	2
Commodity price risks	-6,150	5,483	—
Net investment hedges			
Foreign currency risks	-295	750	350

Cash flow hedges and net investment hedges as of 31 Dec 2023 € million	Changes in fair value during the current period	Reserve for current hedges	Reserve for terminated hedges
Cash flow hedges			
Interest risks	17	46	-39
Foreign currency risks	-62	50	1
Commodity price risks	4,225	11,629	—
Net investment hedges			
Foreign currency risks	14	1,045	350

Amounts realised from other comprehensive income and any ineffectiveness are recognised in the items on the income statement in which the underlying transactions are also recognised with an effect on income. The amounts realised from other comprehensive income are recognised in the items 'revenue' and 'cost of materials', whereas any ineffectiveness is recognised in the items 'other operating income' and 'other operating expenses'. Amounts recognised and any ineffectiveness of hedging interest risks are recognised in 'financial income' and 'finance costs' on the income statement.

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The reconciliation of the changes in the hedge reserve in relation to the various risk categories of hedge accounting follows below:

Hedge reserve € million	2024	2023
Balance at 1 Jan	**8,227**	**5,333**
Cash flow hedges		
Effective portion of changes in market value	-1,839	717
Interest risks	81	-9[1]
Foreign currency risks	-81	-60
Commodity price risks	-1,839	786
Gain or loss reclassified from OCI to the income statement – realisation of underlying transactions	-4,982	6,421
Interest risks	-48	-41[1]
Commodity price risks	-4,934	6,462
Gain or loss recognised as a basis adjustment	432	-3,017
Foreign currency risks	49	1
Commodity price risks	383	-3,018
Tax effect of the change in the hedge reserve	2,010	-1,252
Net investment hedges		
Effective portion of changes in market value	424	23
Foreign currency risks	424	23
Offsetting against currency adjustments	-424	-23
Fair value changes of hedging costs	136	-17
Amortisation of hedging costs	-41	42
Balance at 31 Dec	**3,943**	**8,227**

1 Prior-year figure restated.

Credit risks. In the fields of finance and commodities, RWE primarily has credit relationships with banks that have good creditworthiness and other trading partners with predominantly good creditworthiness. At the same time, due to its growth strategy of developing renewables, RWE has credit relationships with suppliers which have widely varying levels of creditworthiness. RWE mitigates the related risks by establishing limits which are adjusted during the business relationships if the creditworthiness of the business partners changes. Counterparty risks are monitored constantly so that countermeasures can be initiated early on. Furthermore, RWE is exposed to credit risks due to the possibility of customers, including one large customer group which accounts for more than 10 % of RWE's consolidated revenue, failing to fulfil their payment or peformance obligations as agreed, resulting in additional costs. We identify these risks by conducting regular analyses of the creditworthiness of our customers and initiate countermeasures if necessary. The aftorementioned large customers are subject to a separate review.

Persistently high energy prices, inflation, elevated interest rate levels and the current economic slowdown continue to weigh on the economic situation of many companies, and RWE's business partners, competitors and customers may be impacted by the consequences of these developments. RWE is thus carefully monitoring critical branches of the economy and exercising greater caution when conducting new transactions or extending existing ones. If necessary, previously approved limits are being lowered.

Amongst other things, RWE demands guarantees, cash collateral and other forms of security in order to mitigate credit risks. To a more limited degree, RWE also conclùdes credit insurance policies to protect against defaults. Bank guarantees received as collateral are from financial institutions with the required good ratings. Collateral for credit insurance is pledged by insurers with an investment-grade rating.

The maximum balance-sheet default risk is derived from the carrying amounts of the financial assets stated on the balance sheet. The default risks for derivatives correspond to their positive fair values. Risks can also stem from financial guarantees and loan commitments which we have to fulfil vis-à-vis external creditors in the event of a default of a certain debtor. As of 31 December 2024, these obligations amounted to €3,370 million (previous year: €1,123 million). As of 31 December 2024, default risks were balanced against credit collateral, financial guarantees, bank guarantees and other collaterals amounting to €3.0 billion (previous year: €9.3 billion). Of this, €0.9 billion relates to trade receivables (previous year: €1.4 billion), €0.3 billion to derivatives used for hedging purposes (previous year: €1.2 billion) and €1.8 billion to other derivatives (previous year: €6.7 billion). The fair value of the collaterals which can be pledged onward amounted to €0.2 billion (previous year: €0.0 billion). There were no material defaults in fiscal 2024 or the previous year.

In the RWE Group, the risk provision for financial assets is determined on the basis of expected credit losses. These are determined on the basis of the probability of default, loss given default and the exposure at default. We determine the probability of default and loss given default using historical data and forward-looking information. The exposure at default date for financial assets is the gross carrying amount on the balance-sheet date. The expected credit loss for financial assets determined on this basis corresponds to the difference between the contractually agreed payments and the payments expected by RWE, discounted by the original effective interest rate. The assignment to one of the levels described below influences the level of the expected losses and the effective interest income recognised.

- Stage 1 – Expected 12-month credit losses:
  At initial recognition, financial assets are generally assigned to this stage – with the exception of those that have been purchased or originated credit impaired, which are thus considered separately. The level of impairment results from the cash flows expected for the entire term of the financial instrument, multiplied by the probability of a default within 12 months from the reporting date. The effective interest rate used for measurement is determined on the basis of the carrying amount before impairment (gross).

- Stage 2 – Lifetime expected credit losses (gross):
  If the credit risk has risen significantly between initial recognition and the reporting date, the financial instrument is assigned to this stage. Unlike Stage 1, default events expected beyond the 12-month period from the reporting date are also considered in calculating the impairment. The effective interest rate used for measurement is still determined on the basis of the carrying amount before impairment (gross).

- Stage 3 – Lifetime expected credit losses (net):
  If in addition to the criteria for Stage 2 there is an objective indication of an impairment, the financial asset is assigned to Stage 3. The impairment is calculated analogously to Stage 2. In this case, however, the effective interest rate used for measurement is applied to the carrying amount after impairment (net).

In the RWE Group, risk provisions are formed for financial instruments in the following categories:

- debt instruments measured at amortised cost,
- debt instruments measured at fair value through other comprehensive income.

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For debt instruments for which there has been no significant rise in credit risk since initial recognition, a risk provision is recognised in the amount of the expected 12-month credit losses (Stage 1). In addition, a financial instrument is assigned to Stage 1 of the impairment model if the absolute credit risk is low on the balance-sheet date.

The credit risk is classified as low if the debtor's internal or external rating is investment-grade. For trade accounts receivable, the risk provision corresponds to the lifetime expected credit losses (Stage 2).

To determine whether a financial instrument is assigned to Stage 2 of the impairment model, it must be determined whether the credit risk has increased significantly since initial recognition. To make this assessment, we consider quantitative and qualitative information supported by our experience and assumptions regarding future developments. In so doing, special importance is accorded to the sector in which the RWE Group's debtors are active. Our experience is based on studies and data from financial analysts and government authorities, amongst others. Special attention is paid to the following developments:

- significant deterioration of the internal or external rating of the financial instrument,
- unfavourable changes in risk indicators, e. g. credit spreads or debtor-related credit default swaps,
- negative development of the debtor's regulatory, technological or economic environment,
- danger of an unfavourable development of business resulting in a significant reduction in operating income.

Independent thereof, a significant rise in credit risk and thus an assignment of the financial instrument to Stage 2 are assumed if the contractually agreed payments are more than 30 days overdue and there is no information that contradicts the assumption of a payment default.

We draw conclusions about the potential default of a counterparty from information from internal credit risk management. If internal or external information indicates that the counterparty cannot fulfil its obligations, the associated receivables are classified as unrecoverable and assigned to Stage 3 of the impairment model.

Examples of such information are:

- The debtor of the receivable has apparent financial difficulties.
- The debtor has already committed a breach of contract by missing or delaying payments.
- Concessions already had to be made to the debtor.
- An insolvency or another restructuring procedure is impending.
- The market for the financial asset is no longer active.
- A sale is only possible at a high discount, which reflects the debtor's reduced creditworthiness.

A payment default and an associated assignment of the financial asset to Stage 3 is also assumed if the contractually agreed payments are more than 90 days overdue and there is no information disproving the assumption of a payment default. Based on our experience, we generally assume that this assumption does not apply to trade accounts receivable.

A financial asset is impaired if there are indications that the counterparty is in serious financial difficulty and the situation is unlikely to improve. We may also take legal recourse and other measures in order to enforce the contractually agreed payments in the event of an impairment.

The following impairments were recognised for financial assets stated under the following balance-sheet items within the scope of IFRS 7:

Impairment of financial assets € million	Stage 1 – 12-month expected credit losses	Stage 2 – lifetime expected credit losses	Stage 3 – lifetime expected credit losses	Total
Financial receivables				
Balance at 1 Jan 2024	**5**	**—**	**—**	**5**
Remeasurement due to new measurement parameters	—	5	—	5
Reclassifications	-1	—	—	-1
Currency adjustments	-1	1	—	—
Balance at 31 Dec 2024	**3**	**6**	**—**	**9**

Impairment of financial assets € million	Stage 1 – 12-month expected credit losses	Stage 2 – lifetime expected credit losses	Stage 3 – lifetime expected credit losses	Total
Financial receivables				
Balance at 1 Jan 2023	**4**	**—**	**11**	**15**
Remeasurement due to new measurement parameters	1	—	-11	-10
Balance at 31 Dec 2023	**5**	**—**	**—**	**5**

For trade accounts receivable, the expected credit loss is determined by applying the simplified approach taking account of the entire lifetime of the financial instruments. In part, a risk provision for trade accounts receivable was not recognised due to the collateral on the books.

The following tables show the development of the risk provisions for trade accounts receivable:

Risk provisions for trade accounts receivable € million	2024	2023
Balance at 1 Jan	**35**	**32**
Addition	2	2
Newly acquired / issued	1	—
Change in scope of consolidation	—	1
Balance at 31 Dec	**38**	**35**

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The following table presents the gross carrying amounts of the financial instruments under the scope of the impairment model:

Gross carrying amounts of financial assets as of 31 Dec 2024 € million	Equivalent to S&P scale	Stage 1 – 12-month expected credit losses	Stage 2 – lifetime expected credit losses	Stage 3 – lifetime expected credit losses	Trade accounts receivables	Total
Class 1 – 5: low risk	AAA to BBB-	10,333	17	—	6,901	17,251
Class 6 – 9: medium risk	BB+ to BB-	113	—	—	401	514
Class 10: high risk	B+ to B-	55	31	—	180	266
Class 11: doubtful	CCC to C	20	—	—	21	41
Class 12: loss	D	—	—	1	9	10
		10,521	**48**	**1**	**7,512**	**18,082**

Gross carrying amounts of financial assets as of 31 Dec 2023 € million	Equivalent to S&P scale	Stage 1 – 12-month expected credit losses	Stage 2 – lifetime expected credit losses	Stage 3 – lifetime expected credit losses	Trade accounts receivables	Total
Class 1 – 5: low risk	AAA to BBB-	12,331[1]	19	—	7,608	19,958[1]
Class 6 – 9: medium risk	BB+ to BB-	208	1	—	225	434
Class 10: high risk	B+ to B-	105	—	—	158	263
Class 11: doubtful	CCC to C	30	—	—	79	109
Class 12: loss	D	—	—	1	8	9
		12,674[1]	**20**	**1**	**8,078**	**20,773[1]**

1 Prior-year figure restated.

Liquidity risks. As a rule, RWE Group companies refinance with RWE AG. In this regard, there is a risk that liquidity reserves will prove to be insufficient to meet financial obligations in a timely manner. In 2025, liabilities owed to banks of €0.4 billion (previous year: €2.2 billion) and bonds in the amount of €1.5 billion (previous year: €0.0 billion) are due. Above and beyond this, commercial paper in the amount of €0.1 billion matures in 2025 (previous year: €0.2 billion).

As of 31 December 2024, holdings of cash and cash equivalents and current marketable securities amounted to €11,941 million (previous year: €14,641 million).

The volume of RWE AG's credit line amounts to €10 billion. It consists of three tranches: A and B, which run until April 2026 (with volumes of €3 billion and €2 billion, respectively) and C, which runs until June 2027 at the latest (with a volume of €5 billion). RWE AG has two commercial paper programmes for short-term refinancing. The European commercial paper programme allows for issuance up to a maximum amount of €5 billion (previous year: €5 billion), while the US commercial paper programme allows for issuance up to a maximum amount of US$3 billion (previous year: US$3 billion). As of the balance-sheet date, €0.1 billion of the European programme was used (previous year: €0.2 billion); the US commercial paper programme was not used. Above and beyond this, RWE AG can finance itself using a €15 billion debt issuance programme; as of the balance-sheet date, outstanding bonds from this programme amounted to €6.6 billion (previous year: €6.1 billion) at RWE AG. Accordingly, the RWE Group's medium-term liquidity risk can be classified as low.

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Financial liabilities falling under the scope of IFRS 7 are expected to result in the following (undiscounted) payments in the coming years:

Redemption and interest payments on financial liabilities		Redemption payments			Interest payments		
€ million	Carrying amounts 31 Dec 2024	2025	2026 to 2029	From 2030	2025	2026 to 2029	From 2030
Bonds payable[1]	9,128	1,539	2,583	5,023	299	900	1,968
Commercial paper	50	50	—	—	—	—	—
Bank debt[2]	4,054	441	2,054	1,559	170	434	349
Lease liabilities	2,231	143	382	1,711	72	280	891
Other financial liabilities	2,181	829	658	744	111	236	460
Derivative financial liabilities	10,249	8,805	1,391	53	-2	26	29
Collateral for trading activities	699	699	—	—	—	—	—
Purchase liabilities from put options	31	—	31	—	—	—	—
Miscellaneous other financial liabilities	6,242	6,174	71	1	—	—	—

1 Including hybrid bonds classified as debt as per IFRS, taking into account the earliest possible call date.
2 Excluding deferred interest.

Redemption and interest payments on financial liabilities		Redemption payments			Interest payments		
€ million	Carrying amounts 31 Dec 2023	2024	2025 to 2028	From 2029	2024	2025 to 2028	From 2029
Bonds payable[1]	6,704	9	3,604	3,091	163	510	262
Commercial paper	209	209	—	—	—	—	—
Bank debt[2]	4,544	2,244	1,177	1,123	84	254	123
Lease liabilities	1,913	115	357	1,448	54	212	600
Other financial liabilities	1,948	726	657	610	99	251	508
Derivative financial liabilities	17,848	16,039[3]	937[3]	874	44	41	48
Collateral for trading activities	1,418	1,418	—	—	—	—	—
Miscellaneous other financial liabilities	5,965	5,929	78	2	—	—	—

1 Including hybrid bonds classified as debt as per IFRS, taking into account the earliest possible call date.
2 Excluding deferred interest.
3 Restated figure.

Above and beyond this, as of 31 December 2024, there were financial guarantees for external creditors in the amount of €3,323 million (previous year: €1,056 million), which are to be allocated to the first year of repayment. Additionally, Group companies have provided loan commitments to third-party companies amounting to €47 million (previous year: €67 million), which are callable in 2025.

Detailed information on the risks of the RWE Group and on the objectives and procedures of the risk management is presented on pages 61 et seqq. in the management report.

(28) Financial commitments, contingent liabilities and contingent receivables

As of 31 December 2024, the amount of contractual commitments totalled €12,150 million (previous year: €8,063 million). This mainly consisted of investment in property, plant and equipment.

We have made long-term contractual purchase commitments for supplies of fuels, including natural gas in particular. Payment obligations stemming from major long-term purchase contracts with terms of more than 5 years amounted to €4.2 billion as of 31 December 2024 (previous year: €3.9 billion), of which €0.1 billion is due within one year (previous year: €0.1 billion).

Gas purchases by the RWE Group are partially based on long-term take-or-pay contracts. The conditions in these contracts, which have terms up to 2043 in some cases, are renegotiated by the contractual partners at certain intervals, which may result in changes in the reported payment obligations. Calculation of the payment obligations resulting from the purchase contracts is based on parameters from the internal planning.

Furthermore, RWE has long-term financial commitments for purchases of electricity. As of 31 December 2024, the minimum payment obligations stemming from major purchase contracts with terms of more than 5 years totalled €5.7 billion (previous year: €5.6 billion), of which €0.3 billion is due within one year (previous year: €0.3 billion). Above and beyond this, there are also purchase and service contracts for uranium, conversion, enrichment and fabrication.

We bear legal and contractual liability from our membership in various associations which exist in connection with power plant projects, profit- and loss-transfer agreements, and for the provision of liability cover for nuclear risks, amongst others.

On the basis of a mutual benefit agreement, RWE AG and other parent companies of German nuclear power plant operators undertook to provide approximately €2,244 million in funding to liable nuclear power plant operators to ensure that they are able to meet their payment obligations in the event of nuclear damages. RWE AG has a 36.927 % contractual share in the liability, plus 5 % for damage settlement costs.

As part of the Group restructuring that occurred in fiscal 2016, a large portion of the pension commitments which up to then had been reported at the holding level were transferred to former Group companies (former subsidiaries innogy SE, Essen, and affiliated companies) by cancelling the performance obligation existing on an intra-group basis. The guarantees remaining vis-à-vis external parties were cancelled. The Group is liable for the accrued claims of the active and former employees of these companies in the amount of €4,244 million (previous year: €4,392 million).

RWE AG and its subsidiaries are involved in official, regulatory and antitrust proceedings, litigation and arbitration proceedings related to their operations and are affected by the results of such. In some cases, out-of-court claims are also filed. However, RWE does not expect any material negative repercussions from these proceedings on the RWE Group's economic or financial position.

In mid-September 2023, the Dutch government resolved to pay RWE €332 million in compensation for restricting coal-fired generation in the first half of 2022. The cap was imposed as part of a 2022 amendment to the coal phaseout legislation from 2019, which stipulated that between 2022 and 2024, annual CO_2 emissions from coal-fired power generation should not exceed 35 % of the individual power plant's theoretical capacity.

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Motivated by the war in Ukraine and the strained energy supply situation, the Dutch government lifted the 35 % CO_2 limit in June 2022, meaning the cap on coal-fired generation was only effective for almost six months. The agreed compensation in September 2023 is subject to approval by the EU Commission under state aid law.

(29) Segment reporting

RWE is divided into five segments, which are separated from each other based on functional criteria.

In the segment **Offshore Wind**, we report on our business in offshore wind, which is overseen by RWE Offshore Wind. The main production sites are located in the United Kingdom and Germany. In addition to electricity generation, activities in this field also include the development and realisation of projects to expand capacity, in particular in the United Kingdom, Germany, Denmark, the USA and the Netherlands.

The operating segment **RWE Clean Energy** is active on the American continent, while the operating segment **Onshore Wind / Solar Europe & Australia** is active in Europe (mainly in the United Kingdom, Germany, Italy, Spain, Poland and the Netherlands) as well as in Australia. Both of these segments are responsible for business activities in onshore wind, photovoltaics and some aspects of battery storage in their respective regions. In addition to electricity generation, the focus of these segments is on expanding capacities. They have comparable processes in terms of the planning, development, operation and maintenance of wind and solar farms. With regard to product and customer groups, there is also cross-segment comparability, as electricity from renewables is sold mainly in wholesale business to commercial customers. The regulatory conditions in these two segments are also comparable, as they are designed to provide economic incentives for the expansion of renewables. The main value drivers are identical and financial performance is influenced by the same factors. Bearing this in mind, these operating segments have comparable economic features and are merged together into the reporting segment **Onshore Wind / Solar**.

Activities with run-of-river, pumped storage, biomass and gas-fired power plants are bundled in the segment **Flexible Generation** (previously: Hydro / Biomass / Gas). It also contains the Dutch power stations Amer and Eemshaven, which use hard coal and biomass, certain battery storage units and the company RWE Technology International, which specialises in project management and engineering services. This segment is the responsibility of RWE Generation, which is also responsible for formulating and implementing RWE's hydrogen strategy. The 37.9 % stake in the Austrian energy utility KELAG and the pro-rata activities of the Dutch power plant operator EPZ (30 %) are also reported in Flexible Generation.

The segment **Supply & Trading** handles trading in electricity, pipeline gas, LNG and other energy commodities. This segment is the responsibility of RWE Supply & Trading, which also oversees key account sales, the gas storage business and development of LNG infrastructure. It also supports the Group's generation companies, for example by marketing their output to third parties and optimising power plant dispatch in the short term; income from these activities is assigned to the respective generation companies. RWE Supply & Trading is also responsible for the acquisition of fuels and emissions allowances, which we require for electricity generation.

The segment **Phaseout Technologies** (formerly Coal / Nuclear), which represents our non-core business, includes our lignite mining, generation and refining operations in the Rhenish region as well as decommissioning our now-closed nuclear power plants. RWE Power is responsible for these operations.

'Other, consolidation' covers the corporate headquarters RWE AG, consolidation effects and the activities of other business areas which are not presented separately. These activities primarily include the shareholdings in the German transmission system operator Amprion (25.1 %), in Uranit (50 %), which holds a 33 % stake in uranium enrichment specialist Urenco, and in E.ON (15 %); the E.ON dividend is reported in the financial result.

In the previous year, the pro-rata activities of the Dutch nuclear power plant operator EPZ and the investment in Uranit were assigned to the Phaseout Technologies segment. The prior-year figures were adjusted in accordance with the new segment classification.

Segment reporting Divisions 2024 € million	Offshore Wind	Onshore Wind / Solar	Flexible Generation	Supply & Trading	Other, consoli-dation	Core business	Phaseout Technolo-gies	Consoli-dation	RWE Group
External revenue (incl. natural gas tax / electricity tax)	**1,071**	**2,394**	**1,090**	**19,071**	**2**	**23,628**	**811**	**—**	**24,439**
Intra-group revenue	1,316	1,111	8,277	8,051	-16,800	1,955	4,525	-6,480	—
Total revenue	2,387	3,505	9,367	27,122	-16,798	25,583	5,336	-6,480	24,439
External revenue (excl. natural gas tax / electricity tax)	1,071	2,394	1,092	18,865	2	23,424	800	—	24,224
Cost of materials	654	1,697	7,326	25,565	-16,828	18,414	3,409	-6,415	15,408
Adjusted EBIT	895	559	1,464	653	-10	3,561	—	—	3,561
Operating income from investments	100	2	194	-32	221	485	—	—	485
Operating income from investments accounted for using the equity method	99	1	195	9	220	524	—	—	524
Operating depreciation, amortisation and impairment losses	664	943	485	26	1	2,119	—	—	2,119
Impairment losses	334	343	668	3	—	1,348	40	-1	1,387
Write-backs	—	—	33	7	—	40	19	—	59
Adjusted EBITDA	**1,559**	**1,502**	**1,949**	**679**	**-9**	**5,680**	**—**	**—**	**5,680**
Adjusted cash flow Phaseout Technologies	**—**	**—**	**—**	**—**	**—**	**—**	**584**	**—**	**—**
Capital expenditure on intangible assets, property, plant and equipment	3,685	4,838	515	70	—	9,108	269	—	9,377

Regions 2024 € million	Germany	UK	Rest of Europe	North America	Other	RWE Group
External revenue[1,2]	11,217	5,315	5,784	1,567	341	24,224
Intangible assets and property, plant and equipment	7,040	17,613	4,670	18,946	439	48,708

1 Excluding natural gas tax / electricity tax.
2 Broken down by the region in which the service was provided.

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Segment reporting Divisions 2023 € million	Offshore Wind	Onshore Wind / Solar	Flexible Generation[1]	Supply & Trading	Other, consoli-dation[2]	Core business[3]	Phaseout Technolo-gies[4]	Consoli-dation	RWE Group[5]
External revenue (incl. natural gas tax / electricity tax)	**1,202**	**2,295**	**1,235**	**23,147**	**—**	**27,879**	**810**	**—**	**28,689**
Intra-group revenue	1,201	984	10,423	8,532	-18,938	2,202	4,464	-6,666	—
Total revenue	2,403	3,279	11,658	31,679	-18,938	30,081	5,274	-6,666	28,689
External revenue (excl. natural gas tax / electricity tax)	1,202	2,295	1,235	22,989	—	27,721	800	—	28,521
Cost of materials	609	1,694	8,011	28,520	-18,904	19,930	3,837	-6,608	17,159
Adjusted EBIT	1,010	535	2,695	1,520	42	5,802	—	—	5,802
Operating income from investments	104	13	160	-14	286	549	—	—	549
Operating income from investments accounted for using the equity method	99	9	154	—	286	548	—	—	548
Operating depreciation, amortisation and impairment losses	654	713	522	58	—	1,947	—	—	1,947
Impairment losses	169	27	647	19	-1	861	1,086	—	1,947
Write-backs	—	7	7	—	—	14	9	—	23
Adjusted EBITDA	**1,664**	**1,248**	**3,217**	**1,578**	**42**	**7,749**	**—**	**—**	**7,749**
Adjusted cash flow Phaseout Technologies	**—**	**—**	**—**	**—**	**—**	**—**	**117**	**—**	**—**
Capital expenditure on intangible assets, property, plant and equipment	1,349	2,709	617	151	—	4,826	320	—	5,146

1 Some prior-year figures restated due to the change in the accounting treatment of the German capacity reserve (see pages 211 et seq.) and the change in the segment classification of the pro-rata activities of the Dutch nuclear power plant operator EPZ (see pages 275 et seq.).
2 Some prior-year figures restated due to the change in the segment classification of the investment in Uranit (see pages 275 et seq.).
3 Some prior-year figures restated due to the change in the accounting treatment of the German capacity reserve (see pages 211 et seq.) and the change in the segment classification of the pro-rata activities of the Dutch nuclear power plant operator EPZ and the investment in Uranit (see pages 275 et seq.).
4 Some prior-year figures restated due to the change in the reporting of the result from Phaseout Technologies in the non-operating result (see page 279) and the change in the segment classification of the pro-rata activities of the Dutch nuclear power plant operator EPZ and the investment in Uranit (see pages 275 et seq.).
5 Some prior-year figures restated due to the change in the accounting treatment of the German capacity reserve (see pages 211 et seq.) and the change in the reporting of the result from Phaseout Technologies in the non-operating result (see page 279).

Regions 2023 € million	Germany	UK	Rest of Europe	North America	Other	RWE Group
External revenue[1,2,3]	13,708	7,647	5,576	1,209	381	28,521
Intangible assets and property, plant and equipment	6,185	13,269	4,484	14,284	373	38,595

1 Excluding natural gas tax / electricity tax.
2 Broken down by the region in which the service was provided.
3 Prior-year figures restated due to the change in the accounting treatment of the German capacity reserve; see pages 211 et seq.

External revenue by product € million	2024	2023
External revenue[1]	**24,224**	**28,521**
of which: electricity[2]	21,047	25,038
of which: gas	1,805	1,750
of which: other revenue	1,372	1,733

1 Excluding natural gas tax / electricity tax.
2 Prior-year figure restated due to the change in the accounting treatment of the German capacity reserve: see pages 211 et seq.

Notes on segment data. We report revenue between the segments as RWE intra-group revenue. Internal supply of goods and services is settled at arm's length conditions.

Adjusted EBITDA is used for the internal management of the segments comprising the core business. This indicator is defined as earnings, depreciation and amortisation, the financial result and taxes, adjusted to exclude aperiodic or non-operating effects. The following table presents the reconciliation of adjusted EBITDA to adjusted EBIT and income before tax:

Reconciliation of income 2024 € million	Adjusted figures	Adjustments	Figures before adjustments
Adjusted EBITDA / Income before depreciation, amortisation, impairment losses, financial result and tax	**5,680**	**3,883**	**9,563**
(Operating) Depreciation, amortisation and impairment losses	-2,119	-1,115	-3,234
Adjusted EBIT / Income before financial result and tax	**3,561**	**2,768**	**6,329**
(Adjusted) Financial result	-466	480	14
(Adjusted) Income before tax	**3,095**	**3,248**	**6,343**
(Operating) Taxes on income	-619	-435	-1,054
(Adjusted) Income	**2,476**	**2,813**	**5,289**
Non-controlling interests	-154	—	-154
(Adjusted) Net income	**2,322**	**2,813**	**5,135**

Reconciliationof income 2023 € million	Adjusted figures	Adjustments	Figures before adjustments
Adjusted EBITDA / Income before depreciation, amortisation, impairment losses, financial result and tax	**7,749**	**517**	**8,266**
(Operating) Depreciation, amortisation and impairment losses	-1,947	-1,877	-3,824
Adjusted EBIT / Income before financial result and tax	**5,802**	**-1,360**	**4,442**
(Adjusted) Financial result	-495	52	-443
(Adjusted) Income before tax	**5,307**	**-1,308**	**3,999**
(Operating) Taxes on income	-1,062	-1,275	-2,337
(Adjusted) Income	**4,245**	**-2,583**	**1,662**
Non-controlling interests	-147	—	-147
(Adjusted) Net income	**4,098**	**-2,583**	**1,515**

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Income and expenses that are unusual from an economic perspective, or stem from exceptional events, prejudice the assessment of operating activities. They are reclassified to the non-operating result. In addition to proceeds from the disposal of shareholdings or non-current assets not necessary for operations, this item mainly covers effects from the valuation of certain derivatives. These involve valuation effects which are only temporary and mainly arise because financial instruments to hedge price risks are reported at their fair value on the respective reporting date, while the hedged underlying transactions may only be recorded with an effect on income upon the realisation of such. One-off effects such as the adjustment of discount rates, which we use to determine nuclear power or mining provisions and temporary gains or losses stemming from the measurement of currency derivatives used for hedging purposes are not included in the financial result. Since 2024 the entire earnings contribution of the Phaseout Technologies segment (formerly Coal / Nuclear) is reported in the non-operating result. In order to ensure the comparability of the current figures with those from the previous year, the latter have been adjusted retroactively. The non-operating result corresponds to the adjustments to income before tax.

The adjustments to EBIT amounted to €2,768 million (previous year: –€1,360 million). The largest individual items were temporary effects from the valuation of derivatives of €2,070 million (previous year: €1,395 million). At €1,595 million, EBIT for Phaseout Technologies was significantly higher than in 2023 (previous year: –€2,422 million). One factor here was that we were able to release provisions for impending losses for long-term power purchase agreements, while the previous year was negatively impacted by impairments on lignite-fired power plants and mining operations. Additionally, this segment's operating earnings also improved. The result for the line item 'other' fell to –€894 million (previous year: –€454 million), in part because we recognised impairment on our Dutch power plant portfolio, due to more conservative margin expectations.

Adjustments to the financial result yielded a contributiuon of €480 million (previous year: €52 million). One positive factor was the rise in discount rates for the calculation of our non-current provisions and recognition of the ensuing reduction in the present value of the obligations with an effect on profit or loss.

Non-operating result[1] € million	2024	2023
Adjustments to EBIT	**2,768**	**–1,360**
Of which:		
Disposal result	–3	121
Effects on income from the valuation of derivatives	2,070	1,395
EBIT from Phaseout Technologies	1,595	–2,422
Other	–894	–454
Adjustments to the financial result	**480**	**52**
Non-operating result	**3,248**	**–1,308**

1 Some prior-year figures restated due to the change in the reporting of the result from the Phaseout Technologies segment in the non-operating result; see page 279.

The Phaseout Technologies segment is managed using an adjusted cash flow figure, which is determined by deducting net investments from the cash flows of operating activities. In addition, non-periodic effects from the use of provisions (with a cash effect) are eliminated and periodic (non-cash) effects from additions / reversals of provisions are included.

Phaseout Technologies generated an adjusted cash flow of €584 million in 2024, up €467 million on the previous year. During the reporting period, we recorded exceptionally high margins on electricity forward sales and the commercial optimisation of power plant dispatch. Proceeds from the sale of land also had a positive effect. One offsetting factor was that the Emsland nuclear power station, which was decommissioned in April 2023, no longer contributed to power generation.

Reconciliation to adjusted cash flow from Phaseout Technologies € million	2024	2023
Cash flows from operating activities	**6,620**	**4,223**
Cash flows from operating activities of the core business	-5,824	-3,381
Cash flows from operating activities of Phaseout Technologies	**796**	**842**
Net investments of Phaseout Technologies	-171	-287
Use of provisions	3,328	3,074
Additions to / reversals of provisions	-2,385	-2,251
Other	-984	-1,261
Adjusted cash flow from Phaseout Technologies	**584**	**117**

In addition to changes in the working capital of the phaseout technologies, the line item 'other' mainly includes interest received from other business areas of the RWE Group and the annual payment received for claims to compensatory payments for the German lignite phaseout.

(30) Notes to the cash flow statement

The cash flow statement classifies cash flows according to operating, investing and financing activities. Cash and cash equivalents in the cash flow statement correspond to the amount stated on the balance sheet. Cash and cash equivalents consist of cash on hand, demand deposits and fixed-interest marketable securities with a maturity of three months or less from the date of acquisition.

Among other things, cash flows from operating activities include:

- interest income of €506 million (previous year: €639 million) and interest expenses of €751 million (previous year: €916 million),
- dividend income of €211 million (previous year: €203 million),
- income tax paid (less refunds) of €755 million (previous year: €800 million),
- income from investments, corrected for items without an effect on cash flows, in particular from accounting using the equity method, which amounted to €325 million (previous year: €281 million),
- variation margins received in the amount of €2,068 million (previous year: variation margins paid of €1,031 million).

Cash flows from the acquisition and sale of consolidated subsidiaries and other business units are included in cash flows from investing activities, while effects stemming from exchange rate developments and other changes in value are shown separately. During the fiscal year, reduced by the amount of cash and cash equivalents disposed of, sales prices in the amount of €94 million (previous year: €351 million) were recognised for disposals resulting in a change of control. During the fiscal year, increased by the amount of cash and cash equivalents acquired, purchase prices amounting to €1,220 million (previous year: €4,575 million) were recognised for acquisitions which also resulted in a change of control. As in the previous year, the purchase prices paid and sales prices received were effected exclusively in cash. In relation to this, cash and cash equivalents (disregarding assets held for sale) were acquired in the amount of €57 million (previous year: €78 million) and were sold in the amount of €1 million (previous year: €30 million).

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With regard to subsidiaries or other business units of which control was gained or lost, the amounts of assets and liabilities (with the exception of cash and cash equivalents) are presented in the following, broken down by main groups:

Balance-sheet items	Additions		Disposals	
€ million	2024	2023	2024	2023
Non-current assets	**1,474**	**8,467**	**-184**	**-317**
Intangible assets	573	4,459	—	-5
Property, plant and equipment	806	3,686	-184	-310
Other non-current assets	95	322	—	-2
Current assets	**77**	**1,054**	**-2**	**-62**
Non-current liabilities	**121**	**3,481**	**—**	**-64**
Provisions	—	98	—	-15
Financial liabilities	—	2,317	—	-7
Other non-current liabilities	121	1,066	—	-42
Current liabilities	**94**	**1,401**	**-97**	**-79**

Cash flows from financing activities include €744 million (previous year: €669 million) which was distributed to RWE shareholders, and €262 million (previous year: €274 million) which was distributed to non-controlling shareholders. Furthermore, cash flows from financing activities include purchases and sales amounting to €0 million and €494 million (previous year: €34 million and €0 million), respectively, of shares in subsidiaries and other business units which did not lead to a change of control.

Changes in liabilities from financing activities are presented in the following table:

Development of financial liabilities € million	1 Jan 2024	Increase / repayment	Changes in the scope of consolidation	Currency effects	Other changes	31 Dec 2024
Current financial liabilities	2,964	-2,172	224	-51	2,933	3,898
Non-current financial liabilities	14,064	3,211	-1	385	-2,887	14,772
Other items		631				

Development of financial liabilities € million	1 Jan 2023	Increase / repayment	Changes in the scope of consolidation	Currency effects	Other changes	31 Dec 2023
Current financial liabilities	11,214	-8,176	526	-34	-566	2,964
Non-current financial liabilities	9,789	1,459	2,292	-110	634	14,064
Other items		6,141				

The amount stated in the 'other items' line item contains cash-effective changes resulting from derivative financial instruments and margin payments, which are recognised in cash flows from financing activities in the cash flow statement and in financial receivables in the balance sheet.

In addition to interest expenses, which are reported in cash flows from operating activities, the line item 'other changes' also includes the recognition of lease liabilities amounting to €390 million (previous year: €294 million).

Restrictions on the disposal of cash and cash equivalents amounted to €5 million (previous year: €2 million).

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(31) Related party disclosures

Within the framework of their ordinary business activities, RWE AG and its subsidiaries have business relationships with numerous companies. These include associated companies and joint ventures, which are classified as related parties. In particular, this category includes material investments of the RWE Group, which are accounted for using the equity method.

Business transactions were concluded with major associates and joint ventures, resulting in the following items in RWE's consolidated financial statements:

Key items from transactions with associates and joint ventures € million	Associated companies		Joint ventures	
	2024	2023	**2024**	2023
Income	835	1,036	156	152
Expenses	344	464	49	46
Receivables	578	677	96	41
Liabilities	192	194	61	100

The key items from transactions with associates and joint ventures mainly stem from supply and service transactions. In addition to supply and service transactions, there are also financial links with joint ventures. During the reporting period, income of €10 million (previous year: €0 million) was recorded from interest-bearing loans to joint ventures. As of the balance-sheet date, financial receivables accounted for €71 million of the receivables from joint ventures (previous year: €32 million). All transactions were completed at arm's length conditions, i.e. on principle the conditions of these transactions did not differ from those with other enterprises. €591 million of the receivables (previous year: €679 million) and €55 million of the liabilities (previous year: €243 million) fall due within one year. Other obligations from executory contracts amounted to €159 million (previous year: €166 million). In addition, there were obligations from executory power supply contracts in the amount of €17 million (previous year: €0 million).

Above and beyond this, the RWE Group did not execute any material transactions with related companies or persons.

The members of the Executive Board and Supervisory Board of RWE AG are deemed to be key management personnel for the RWE Group, in respect of whom the following information on total compensation is to be reported pursuant to IAS 24.

For fiscal 2024, key management personnel (Executive and Supervisory Board members) received total compensation in the amount of €11,675,000 (previous year: €19,412,000), which was comprised of €10,903,000 in short-term compensation components (previous year: €12,209,000) and share-based payments within the framework of LTIP SPP (see **(21) Share-based payment**) amounting to €772,000 (previous year: €7,203,000). Share-based payment was measured according to IFRS 2. Provisions totalling €12,050,000 (previous year: €22,138,000) were formed for obligations vis-à-vis key management personnel.

The following information pertains to total remuneration pursuant to the guidelines of German commercial law.

In total, the remuneration of the Executive Board amounted to €11,756,000 (previous year: €14,176,000). This contains share-based payments amounting to €4,604,000 (115,418 RWE performance shares) granted within the framework of the LTIP SPP. In the previous year, share-based payments amounting to €4,684,000 (111,961 RWE performance shares) were granted.

Including remuneration from subsidiaries for the exercise of mandates, the Supervisory Board received total remuneration of €3,600,000 (previous year: €3,603,000) in fiscal 2024. The employee representatives on the Supervisory Board have labour contracts with the respective Group companies. Remuneration occurs in accordance with the relevant contractual conditions.

During the period under review, no loans or advances were granted to members of the Executive Board. Two employee representatives on the Supervisory Board had employee loans totalling €9,000.

Former members of the Executive Board and their surviving dependants received €13,199,000 (previous year: €13,304,000), of which €698,000 came from subsidiaries (previous year: €698,000). As of the balance-sheet date, €112,979,000 (previous year: €115,711,000) were accrued for defined benefit obligations to former members of the Executive Board and their surviving dependants. Of this, €4,766,000 was set aside at subsidiaries (previous year: €5,120,000).

Information on the members of the Executive and Supervisory Boards is presented on pages 346 et seqq. of the Notes.

(32) Auditors' fees

The fees for audit services primarily contain the fees for the audit of the consolidated financial statements and for the audit of the financial statements of RWE AG and its subsidiaries, along with the review of the interim statements. Other assurance services mainly include fees for reviews related to statutory or court-ordered requirements.

RWE recognised the following fees as expenses for the services rendered by the auditors of the consolidated financial statements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte) (previous year: PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft [PwC]) and companies belonging to Deloitte's international network (previous year: PwC's international network):

Deloitte network fees (Previous year: PwC network fees)	2024		2023	
€ million	Total	Of which: Germany	Total	Of which: Germany
Audit services	18.2	9.1	17.0	8.6
Other assurance services	0.5	0.5	0.7	0.5
	18.7	**9.6**	**17.7**	**9.1**

(33) Application of the exemption rule pursuant to Sec. 264, Para. 3 and Sec. 264b of the German Commercial Code

In fiscal 2024, the following German subsidiaries made partial use of the exemption clause pursuant to Sec. 264, Para. 3 and Sec. 264b of the German Commercial Code (HGB):

- BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen
- GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen
- KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen
- Nordsee Windpark Beteiligungs GmbH, Essen
- Rheinbraun Brennstoff GmbH, Frechen
- Rheinische Baustoffwerke GmbH, Bergheim
- RV Rheinbraun Handel und Dienstleistungen GmbH, Frechen
- RWE Nukleus Green H2 GmbH, Essen
- RWE Offshore Wind GmbH, Essen
- RWE Renewables Beteiligungs GmbH, Dortmund
- RWE Renewables Deutschland GmbH, Berlin
- RWE Renewables Offshore HoldCo One GmbH, Essen
- RWE Renewables Offshore HoldCo Three GmbH, Essen
- RWE Renewables Trident Offshore GmbH, Essen
- RWE Technology International GmbH, Essen

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(34) Events after the balance-sheet date

In the period from 1 January 2025 until the completion of the consolidated financial statements on 27 February 2025, the following significant events occurred:

New US administration evaluates wind projects. Upon taking office in January 2025, US President Donald Trump set a new course for the country's energy and climate policy by signing several executive orders. Among other things, he announced that the USA would withdraw from the Paris Climate Agreement and declared a national energy emergency in order to facilitate the development of new oil and gas fields as well as the construction of new power plants. Furthermore, President Trump suspended the issuance of any federal permits for offshore wind projects and ordered a comprehensive review of federal approval processes for wind projects. Initiatives on federally-owned sites that have already been approved will also be subjected to an extensive review.

It is impossible to predict the consequences of the change of course in US energy policy for the expansion of renewable energy in the USA at this time. We assume that support for onshore wind projects in the construction phase is secure. However, we believe that the situation regarding our current offshore wind projects is less certain. After the presidential elections in November 2024, we decided to reduce our expenditure on these projects to a minimum for now. RWE holds the right to develop wind projects at three US coastal sites. The Community Offshore Wind project in the New York Bight has progressed the furthest, but has not yet reached the construction phase. We had already secured a preliminary offtake agreement for a portion of the electricity with the State of New York. However, it was not finalised as the turbine manufacturer rescinded its supply commitment and the contract did not cover the resulting added cost. We intend to continue all three offshore projects if possible under the framework conditions. As a result of the delays, our capital expenditure in 2025 and 2026 will be lower than budgeted. The savings will be transferred to a share buyback programme, on which we report on page 39.

New tariffs in the USA – allegations of price dumping against solar module manufacturers in Southeast Asia. In February 2025, the US government decided to introduce a 25% tax on steel and aluminium imports. In addition, duties were imposed on goods from Canada, Mexico and China. Imports that are already subject to tariffs are also affected. The surcharge for products from China has been set at 10%. Goods from Mexico and Canada are subject to a 25% tariff, although an exception has been made for Canadian fuel, which is taxed at 10%. The tariffs for Canada and Mexico were suspended, however, after the countries committed to strengthen controls along their borders to the United States. The new tariffs also affect countries in Southeast Asia, where we source components for solar modules. In late 2024, following an extensive probe, the US Department of Commerce declared that many solar module manufacturers in Cambodia, Malaysia, Thailand and Vietnam received subsidies, enabling them to sell their products at giveaway prices in the USA. The probe's findings are pending official confirmation, which is expected to be received in the second quarter of 2025. Despite this, provisional tariffs have already been imposed on the imports of most of the affected companies. These duties range between 21% and 271%.

Lower net investment until 2030. Over the 6-year period from 2025 to 2030, RWE is planning net investments totalling €35 billion. This figure is one-fourth lower than previously scheduled for this period. The reduction reflects the changes in overall conditions in the energy sector. Moreover, we increased the yield expectations for projects. The planned reduction in net investment does not result in the recoverable amounts of goodwill for the cash-generating units falling below the respective carrying amounts of the units.

(35) Declaration according to Sec. 161 of the German Stock Corporation Act

The declaration on the German Corporate Governance Code prescribed by Sec. 161 of the German Stock Corporation Act (AktG) has been submitted for RWE AG and has been made permanently and publicly available to shareholders on the Internet pages of RWE AG.[1]

Essen, 27 February 2025

The Executive Board



Krebber | Müller | van Doren

1 https://www.rwe.com/statement-of-compliance-2024

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3.7 List of Shareholdings (part of the Notes)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315e Para. 1) of HGB as of 31 December 2024

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
1525 White Marsh, LLC, Wilmington/USA		100	—	—
360 Solar Center, LLC, Wilmington/USA		100	—	—
5045 Wind Partners, LLC, Des Moines/USA		100	-2,939	231
924 Hosier, LLC, Wilmington/USA		100	—	—
951 Hosier, LLC, Wilmington/USA		100	—	—
Adams Wind Farm, LLC, Roseville/USA		100	—	—
Aktivabedrijf Wind Nederland B.V., Geertruidenberg/Netherlands		100	42,325	12,465
Alpaugh 50, LLC, Wilmington/USA		100	-41,125	-1,074
Alpaugh BESS, LLC, Wilmington/USA		100	-645	-620
Alpaugh North, LLC, Wilmington/USA		100	-20,209	-1,458
Alpha Solar sp. z o.o., Warsaw/Poland		100	-2,230	-2,513
Altamont NY 1, LLC, Wilmington/USA		100	—	—
Altamont NY 2, LLC, Wilmington/USA		100	—	—
Altamont NY 3, LLC, Wilmington/USA		100	—	—
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-68,046	1,118
Amherst Solar, LLC, Wilmington/USA		100	—	—
Amrum-Offshore West GmbH, Essen		100	2,632	—[1]
Anacacho Holdco, LLC, Wilmington/USA		100	58,268	-16
Anacacho Wind Farm, LLC, Wilmington/USA		100	65,462	-2,870
Andromeda Wind s.r.l., Bolzano/Italy		100	12,301	1,904
An Suidhe Wind Farm Limited, Swindon/United Kingdom		100	17,278	2,258

1 Profit and loss-pooling agreement.
2 Figures from the Group's consolidated financial statements.
3 Newly founded, financial statements not yet available.
4 Control by virtue of company contract.
5 No control by virtue of company contract.
6 Significant influence via indirect investments.
7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Arizona Georgia Equity Holdings, LLC, Wilmington/USA		100	—	—
Arizona Georgia Portfolio Holdings, LLC, Wilmington/USA		100	78,958	-2,080
Arizona MS5 Equity Holdings, LLC, Wilmington/USA		100	—	—
Arizona MS5 Portfolio Holdings, LLC, Wilmington/USA		100	169,301	1,161
Arlington Valley Solar Energy III, LLC, Wilmington/USA		100	—	—
Arlington Valley Solar Energy, LLC, Wilmington/USA		100	5,440	5,230
Ashwood Solar I, LLC, Wilmington/USA		100	88	-14,177
Avolta Storage Limited, Kilkenny/Ireland		100	2,790	2,247
Baron Winds II LLC, Chicago/USA		100	-3,544	-3,407
Baron Winds LLC, Chicago/USA		100	236,943	12,332
Battle Mountain Solar 2, LLC, Wilmington/USA		100	—	—
Battle Mountain SP, LLC, Wilmington/USA		100	-315,757	-4,365
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	201	—[1]
Big Star Class B, LLC, Wilmington/USA		100	230,649	-195
Big Star Holdco, LLC, Wilmington/USA		100	227,407	-1,460
Big Star Solar, LLC, Wilmington/USA		100	104,503	12,456
Big Timber Wind LLC, Wilmington/USA		100	-60,158	-964
Bilbster Wind Farm Limited, Swindon/United Kingdom		100	6,967	861
Blackjack Creek Wind Farm, LLC, Wilmington/USA		100	311,381	9,601
Blackstone MA 1, LLC, Wilmington/USA		100	—	—
Blue Rock Solar, LLC, Wilmington/USA		100	-2,370	-2,278
Bobilli BSS, LLC, Roseville/USA		100	—	—
Boiling Springs Holdco, LLC, Wilmington/USA		100	155,198	-150
Boiling Springs Wind Farm, LLC, Wilmington/USA		100	102,564	-41,474
Bray Offshore Wind Limited, Kilkenny/Ireland		50[4]	-303	-117
Bridgeville DEA, LLC, Wilmington/USA		100	—	—

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7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

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1. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Bright Arrow Solar, LLC, Wilmington/USA		100	662,846	27,496
Bruenning's Breeze Holdco, LLC, Wilmington/USA		100	205,043	-100
Bruenning's Breeze Wind Farm, LLC, Wilmington/USA		100	146,128	41,910
Buffalo Solar Farm, LLC, Wilmington/USA		100	-2,416	-2,323
Bursjöliden Vind AB, Malmö/Sweden		100	424	-73
Campbell County Wind Farm 2, LLC, Wilmington/USA		100	—	—
Campbell County Wind Farm, LLC, Wilmington/USA		100	-182,920	-2,602
Camp Creek Wind, LLC, Wilmington/USA		100	-5,181	-4,980
Camp Solar LLC, Wilmington/USA		100	—	—
Canopy Offshore Wind, LLC, Wilmington/USA		100	-17	-16
Carl Scholl GmbH, Cologne		100	968	76
Carmagnola Sp. z o.o., Warsaw/Poland		100	23	-5,344
Carnedd Wen Wind Farm Limited, Swindon/United Kingdom		100	-5,834	-299
Cartwheel BESS, LLC, Wilmington/USA		100	-2,204	-2,105
Carver MA 3, LLC, Wilmington/USA		100	—	—
Casey Fork Solar, LLC, Wilmington/USA		100	-2,804	-2,695
Cassadaga Class B Holdings LLC, Wilmington/USA		100	184,817	-218
Cassadaga Wind Holdings LLC, Wilmington/USA		100	180,581	-482
Cassadaga Wind LLC, Chicago/USA		100	230,027	-74,814
CED Alamo 3, LLC, Wilmington/USA		100	-7,434	-202
CED Alamo 5, LLC, Wilmington/USA		100	5,171	682
CED Alamo 7, LLC, Wilmington/USA		100	60,560	-3,208
CED Amherst Solar, LLC, Wilmington/USA		100	—	—
CED Atwell Island West, LLC, Wilmington/USA		100	-69,684	-987
CED Aurora County Wind, LLC, Wilmington/USA		100	-44,934	-456
CED Avenal Solar, LLC, Wilmington/USA		100	-77,025	-527

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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 Basin Street Solar, LLC, Wilmington/USA		100	—	—
CED Beadle County Wind, LLC, Wilmington/USA		100	—	—
CED Brule County Wind, LLC, Wilmington/USA		100	-42,792	-1,407
CED BTM Development Solar, LLC, Wilmington/USA		100	-106	-4,957
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 California Holdings 2, LLC, Wilmington/USA		100	270,210	4,425
CED California Holdings 3, LLC, Wilmington/USA		100	304,817	4,258
CED California Holdings 4, LLC, Wilmington/USA		100	1,329,886	13,382
CED California Holdings Financing III, LLC, Wilmington/USA		100	—	—
CED California Holdings Financing II, LLC, Wilmington/USA		100	—	—
CED California Holdings Financing I, LLC, Wilmington/USA		100	—	—
CED California Holdings Financing IV, LLC, Wilmington/USA		100	—	—
CED California Holdings, LLC, Wilmington/USA		100	-199,364	10,747
CED California Texas Assets Holdings, LLC, Wilmington/USA		100	—	—
CED California Texas Financing Holdings, LLC, Wilmington/USA		100	410,503	4,532
CED Centerville Wind, LLC, Wilmington/USA		100	-26,786	-804
CED Champaign Solar, LLC, Wilmington/USA		100	-2,290	-131
CED Chicopee Solar, LLC, Wilmington/USA		100	725	-358
CED Copper Mountain Solar 1 Holdings, LLC, Wilmington/USA		100	—	—
CED Copper Mountain Solar 2 Holdings, LLC, Wilmington/USA		100	—	—
CED Copper Mountain Solar 3 Holdings, LLC, Wilmington/USA		100	—	—
CED Corcoran Solar 2, LLC, Wilmington/USA		100	-65,609	-1,064
CED Corcoran Solar 3, LLC, Wilmington/USA		100	-69,462	-494

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7 Significant influence by virtue of company contract.
8 No significant influence 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
CED Corcoran Solar, LLC, Wilmington/USA		100	-1,652	-1,458
CED Crane Solar 2, LLC, Wilmington/USA		100	—	—
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 Ducor Solar 1, LLC, Wilmington/USA		100	-66,682	-717
CED Ducor Solar 2, LLC, Wilmington/USA		100	-77,028	-710
CED Ducor Solar 3, LLC, Wilmington/USA		100	-52,990	-534
CED Ducor Solar 4, LLC, Wilmington/USA		100	-69,405	-729
CED Foster Solar, LLC, Wilmington/USA		100	-3,016	-269
CED II California Solar Holdings, LLC, Wilmington/USA		100	—	—
CED Lost Hills OpCo, LLC, Wilmington/USA		100	—	—
CED Lost Hills Solar, LLC, Wilmington/USA		100	-66,136	-1,596
CED Manchester Wind, LLC, Wilmington/USA		100	-26,497	-925
CED Mason City Wind, LLC, Wilmington/USA		100	-21,957	-414
CED McCook County Wind, LLC, Wilmington/USA		100	—	—
CED Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Asset Holdings, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Construction Borrower, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Equity Holdings, LLC, Wilmington/USA		100	—	—
CED Nevada Virginia Financing Holdings, LLC, Wilmington/USA		100	374,219	15,254
CED Nevada Virginia Pledgor, Inc., Albany/USA		100	—	—
CED Nevada Virginia Portfolio Holdings, LLC, Wilmington/USA		100	69,902	-35,629
CED Northampton Solar, LLC, Wilmington/USA		100	-25,131	-579

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7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
CED OpCo, LLC, Wilmington/USA		100	95,432	-31,174
CED Oro Loma Solar, LLC, Wilmington/USA		100	-85,822	-665
CED Peregrine Solar, LLC, Wilmington/USA		100	-78,198	-12,936
CED Pilesgrove Holdings, LLC, Wilmington/USA		100	—	—
CED Pondera Wind, LLC, Wilmington/USA		100	—	—
CED Red Lake Falls Community Hybrid, LLC, Roseville/USA		100	-19,604	-296
CED Ridgefield Solar, LLC, Wilmington/USA		100	-1,360	-23
CED Ridgefield Windsor Solar, 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 Holdings, LLC, Wilmington/USA		100	—	—
CED Solar, LLC, Wilmington/USA		100	—	—
CED Southwest Asset Holdings 1, LLC, Wilmington/USA		100	—	—
CED Southwest Holdco Financing 1, LLC, Wilmington/USA		100	732,154	6,229
CED Southwest Holdings, Inc., Albany/USA		100	—	—
CED Spring Ridge Wind, LLC, Wilmington/USA		100	—	—
CED Teton County Wind, LLC, Wilmington/USA		100	—	—
CED Texas Holdings 3, LLC, Wilmington/USA		100	—	—
CED Texas Holdings 4, LLC, Wilmington/USA		100	—	—
CED Texas Holdings 5, LLC, Wilmington/USA		100	—	—
CED Texas Holdings 7, LLC, Wilmington/USA		100	—	—
CED Timberland Solar 2, LLC, Wilmington/USA		100	—	—
CED Timberland Solar, LLC, Wilmington/USA		100	-143,053	-11,087
CED Townsite EPC, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.
2 Figures from the Group's consolidated financial statements.
3 Newly founded, financial statements not yet available.
4 Control by virtue of company contract.
5 No control by virtue of company contract.
6 Significant influence via indirect investments.
7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

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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 Upton County Solar, LLC, Wilmington/USA		100	-81,280	-785
CED Upton Texas Holdings, LLC, Wilmington/USA		100	—	—
CED Uvalde Solar 1, LLC, Wilmington/USA		100	—	—
CED Uvalde Solar 2, LLC, Wilmington/USA		100	—	—
CED Wellesley Solar, LLC, Wilmington/USA		100	-1,581	55
CED Westfield Solar, LLC, Wilmington/USA		100	-549	-298
CED Westside Canal Battery Storage, LLC, Wilmington/USA		100	-125,950	240
CED Wheatland Wind, LLC, Wilmington/USA		100	—	—
CED White River Solar 2, LLC, Wilmington/USA		100	-87,701	-1,159
CED White River Solar, LLC, Wilmington/USA		100	-823	-1,751
CED Wind Holdings Financing I, LLC, Wilmington/USA		100	—	—
CED Wind Holdings, LLC, Wilmington/USA		100	220,883	-11,838
CED Wind Power, LLC, Wilmington/USA		100	—	—
CED Windsor Solar, LLC, Wilmington/USA		100	—	—
CED Wistaria Holdings, LLC, Wilmington/USA		100	—	—
CED Wistaria Solar 2, LLC, Wilmington/USA		100	—	—
CED Wistaria Solar, LLC, Wilmington/USA		100	-689,963	-6,455
CES ADNY Solar, LLC, Wilmington/USA		100	-1,311	-19
CES BNY Solar, LLC, Wilmington/USA		100	-703	-15
CES Canton Solar, LLC, Wilmington/USA		100	-1,234	-59
CES Cape Solar, LLC, Wilmington/USA		100	—	—
CES Cherry Hill Solar, LLC, Wilmington/USA		100	-2,097	-181
CES Danbury Solar, LLC, Wilmington/USA		100	-41,329	156
CES DHS Solar, LLC, Wilmington/USA		100	-1,270	-46
CES Diversified Realty Solar, LLC, Wilmington/USA		100	-65	-11
CES Farrell Solar, LLC, Wilmington/USA		100	-122	2

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7 Significant influence 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
CES Hawthorne Solar, LLC, Wilmington/USA		100	—	—
CES Hogansburg Solar, LLC, Wilmington/USA		100	-2,870	-60
CES Kerman Solar, LLC, Wilmington/USA		100	-2,346	-31
CES Marbletown Solar, LLC, Wilmington/USA		100	-6,566	-792
CES Massachusetts Solar, LLC, Wilmington/USA		100	1,744	-35
CES Montville Solar, LLC, Wilmington/USA		100	-2,097	-74
CES Moore Solar, LLC, Wilmington/USA		100	-230	3
CES Mount Pleasant Solar, LLC, Wilmington/USA		100	-7,135	-64
CES NBHS Solar, LLC, Wilmington/USA		100	1,411	-92
CES Newark Solar, LLC, Wilmington/USA		100	5	-47
CES NYC Solar, LLC, Wilmington/USA		100	3	-243
CES Philly TA Solar, LLC, Wilmington/USA		100	-5,201	-62
CES Rocklin Solar, LLC, Wilmington/USA		100	336	-115
CES Sol Fund 1, LLC, Wilmington/USA		100	-21,179	-621
CES Spackenkill Solar, LLC, Wilmington/USA		100	-991	14
CES Stepinac Solar, LLC, Wilmington/USA		100	-541	-12
CES Tihonet Solar, LLC, Wilmington/USA		100	4,304	-232
CES VMT Solar, LLC, Wilmington/USA		100	-1,667	-102
Champion WF Holdco, LLC, Wilmington/USA		100	49,791	—
Champion Wind Farm, LLC, Wilmington/USA		100	10,329	-17,158
Charleston NY 1, LLC, Wilmington/USA		100	—	—
Cheshire MA 2, LLC, Wilmington/USA		100	—	—
Churchill Storage Solutions, LLC, Richmond/USA		100	—	—
Cloghaneleskirt Energy Supply Limited, Kilkenny/Ireland		100	5,058	496
Clymer Solar LLC, Wilmington/USA		100	—	—
CMMS Equity Holdings, LLC, Wilmington/USA		100	112,318	-1,628

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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
CMMS Solar Portfolio Holdings, LLC, Wilmington/USA		100	25,331	5,634
Colbeck's Corner Holdco, LLC, Wilmington/USA		100	82,127	-70
Colbeck's Corner, LLC, Wilmington/USA		100	74,660	-26,227
Competitive Shared Services, Inc., Albany/USA		100	—	—
Conrad Solar Inc., Vancouver/Canada		100	4,238	-19,513
Copper Mountain Solar 1, LLC, Wilmington/USA		100	-98,887	-2,764
Copper Mountain Solar 2 Holdings, LLC, Wilmington/USA		100	—	—
Copper Mountain Solar 2, LLC, Wilmington/USA		100	-431,773	-19,629
Copper Mountain Solar 3 Holdings, LLC, Wilmington/USA		100	—	—
Copper Mountain Solar 3, LLC, Wilmington/USA		100	-327,409	-14,361
Copper Mountain Solar 4, LLC, Wilmington/USA		100	-341,620	-6,771
Copper Mountain Solar 5, LLC, Wilmington/USA		100	-592,953	-4,025
Cormano Sp. z o.o., Warsaw/Poland		100	-5,538	-11,150
County Run, LLC, Wilmington/USA		100	-7,764	-7,464
Crowned Heron 2, LLC, Wilmington/USA		100	-2,127	-2,044
Crowned Heron, LLC, Wilmington/USA		100	-1,991	102
Curns Energy Limited, Kilkenny/Ireland		70	-1,360	-17
Custom Energy Services, LLC, Topeka/USA		100	—	—
Danta de Energías, S.A., Soria/Spain		99	25,935	8,641
Dartmouth Business Park Solar, LLC, Wilmington/USA		100	1,204	-200
Dartmouth II Solar, LLC, Wilmington/USA		100	5,938	-376
Delmar DEB, LLC, Wilmington/USA		100	—	—
Delmar DEC, LLC, Wilmington/USA		100	—	—
Delmar DED, LLC, Wilmington/USA		100	—	—
DOTTO MORCONE S.r.l., Rome/Italy		100	27,406	14,231
Douglas Solar, LLC, Wilmington/USA		100	8,822	-109

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7 Significant influence 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
Dromadda Beg Wind Farm Limited, Kilkenny/Ireland		100	4,005	452
Edgware Energy Limited, Swindon/United Kingdom		100	754	36
EJ Terry Solar 1, LLC, Wilmington/USA		100	-1,323	-204
Eko-En 1 Sp. z o.o., Warsaw/Poland		100	1,752	-448
Eko-En 2 Sp. z o.o., Warsaw/Poland		100	393	-9
Eko-En 3 Sp. z o.o., Warsaw/Poland		100	85	122
Eko-En 4 Sp. z o.o., Warsaw/Poland		100	102	-103
El Algodon Alto Wind Farm, LLC, Wilmington/USA		100	333,826	12,466
Elevate Holdco Funding, Wilmington/USA		100	106,357	-4,061
Elevate Wind Holdco, LLC, Wilmington/USA		100	110,922	110
Elm Spring Solar 1, LLC, Wilmington/USA		100	—	—
Energy Resources Holding B.V., Geertruidenberg/Netherlands		100	123,996	56,191
Energy Resources Ventures B.V., Geertruidenberg/Netherlands		100	4,951	-1,256
Eoliennes de la Grande Bleue SAS, Clichy/France		100	36	-1
Etna ME 1, LLC, Wilmington/USA		100	—	—
Etna ME 2, LLC, Wilmington/USA		100	—	—
Explotaciones Eólicas de Aldehuelas, S.L., Soria/Spain		95	13,143	3,673
Extension Du Parc Eolien Des Nouvions SAS, Clichy/France		100	-15	-36
Extension Du Parc Eolien Du Douiche SAS, Clichy/France		100	-333	-280
Fairhaven MA 2, LLC, Wilmington/USA		100	-11,573	-165
Fairhaven MA 4, LLC, Wilmington/USA		100	—	—
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw/Poland		100	29,046	516
Farma Wiatrowa Rozdrazew sp. z o.o., Warsaw/Poland		100	232	640
Fifth Standard Solar PV, LLC, Wilmington/USA		100	380,113	26,091
Fishersville VAA, LLC, Wilmington/USA		100	—	—
Flemington Solar, LLC, Wilmington/USA		100	10,823	-1,480

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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
Forest Creek Investco, Inc., Wilmington/USA		100	119	-4
Forest Creek WF Holdco, LLC, Wilmington/USA		100	-1,257	—
Forest Creek Wind Farm, LLC, Wilmington/USA		100	7,898	-3,233
Frankford DEB, LLC, Wilmington/USA		100	—	—
Freetown MA 2, LLC, Wilmington/USA		100	—	—
Frenchtown III Solar, LLC, Wilmington/USA		100	5,143	-1,958
Frenchtown II Solar, LLC, Wilmington/USA		100	2,606	-573
Frenchtown I Solar, LLC, Wilmington/USA		100	3,015	-636
Future Generation Wind, LLC, Boston/USA		100	-25,488	-375
Garwind, LLC, Roseville/USA		100	—	—
Gazules I Fotovoltaica, S.L., Barcelona/Spain		100	356	-962
Gazules II Solar, S.L., Barcelona/Spain		100	-14	-817
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,585,771	—[1]
Generación Fotovoltaica Castellano Manchega, S.L., Murcia/Spain		100	5,413	5,329
Generación Fotovoltaica De Alarcos, S.L.U., Barcelona/Spain		100	1,101	890
Generación Fotovoltaica Puerta del Sol, S.L.U., Murcia/Spain		100	978	239
GfV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	119,008	5,506
GLC-(MA) Assumption College, LLC, Wilmington/USA		100	2,891	126
GLC-(MA) Taunton, LLC, Wilmington/USA		100	4,658	-116
Goose Farm, LLC, Wilmington/USA		100	—	—
Grandview Holdco, LLC, Wilmington/USA		100	93,314	-570
Great Valley Equity Holdings, LLC, Wilmington/USA		100	58,817	-7,776
Great Valley Solar 1, LLC, Wilmington/USA		100	-242,382	-5,205
Great Valley Solar 2, LLC, Wilmington/USA		100	-156,037	-3,333
Great Valley Solar 3, LLC, Wilmington/USA		100	-75,421	-1,650
Great Valley Solar 4, LLC, Wilmington/USA		100	-78,089	-1,530

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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
Great Valley Solar Portfolio Holdings, LLC, Wilmington/USA		100	-65,659	10,478
Green Gecco GmbH & Co. KG, Essen		51	58,799	7,074
Grid-Way 1 SAS, Clichy/France		100	-18	-17
Groveland Solar, LLC, Wilmington/USA		100	8,054	-169
Groves Solar, LLC, Wilmington/USA		100	—	—
Hallowell A, LLC, Wilmington/USA		100	—	—
Hampden MA 1, LLC, Wilmington/USA		100	—	—
Hardin Class B Holdings LLC, Wilmington/USA		100	155,290	-548
Hardin Wind Holdings LLC, Wilmington/USA		100	137,445	-738
Hardin Wind LLC, Chicago/USA		100	239,764	-3,745
Harrisonburg Solar, LLC, Wilmington/USA		100	—	—
Harwich MA 1, LLC, Wilmington/USA		100	—	—
Hickory Park Class B, LLC, Wilmington/USA		100	203,465	-295
Hickory Park Holdco, LLC, Wilmington/USA		100	202,356	709
Hickory Park Solar, LLC, Wilmington/USA		100	241,104	25,677
Honey Mesquite Wind Farm, LLC, Wilmington/USA		100	-3,851	-3,702
Inadale Wind Farm, LLC, Wilmington/USA		100	40,509	-2,053
JBM Solar Projects 10 Ltd., Swindon/United Kingdom		100	-43	-9
JBM Solar Projects 11 Ltd., Swindon/United Kingdom		100	-37	-11
JBM Solar Projects 12 Ltd., Swindon/United Kingdom		100	-33	-9
JBM Solar Projects 13 Ltd., Swindon/United Kingdom		100	-31	-6
JBM Solar Projects 14 Ltd., Swindon/United Kingdom		100	-33	-7
JBM Solar Projects 15 Ltd., Swindon/United Kingdom		100	-28	-6
JBM Solar Projects 17 Ltd., Swindon/United Kingdom		100	-59	-35
JBM Solar Projects 19 Ltd., Swindon/United Kingdom		100	-31	-7
JBM Solar Projects 20 Ltd., Swindon/United Kingdom		100	-49	-14

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7 Significant influence 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
JBM Solar Projects 21 Ltd., Swindon/United Kingdom		100	-37	-11
JBM Solar Projects 22 Ltd., Swindon/United Kingdom		100	-26	-6
JBM Solar Projects 24 Ltd., Swindon/United Kingdom		100	-71	-46
JBM Solar Projects 25 Ltd., Swindon/United Kingdom		100	-80	-52
JBM Solar Projects 26 Ltd., Swindon/United Kingdom		100	-58	-22
JBM Solar Projects 27 Ltd., Swindon/United Kingdom		100	-31	-7
JBM Solar Projects 28 Ltd., Swindon/United Kingdom		100	-21	-6
JBM Solar Projects 29 Ltd., Swindon/United Kingdom		100	-52	-30
JBM Solar Projects 2 Ltd., Swindon/United Kingdom		100	-117	-86
JBM Solar Projects 30 Ltd., Swindon/United Kingdom		100	-40	-23
JBM Solar Projects 31 Ltd., Swindon/United Kingdom		100	-24	-9
JBM Solar Projects 32 Ltd., Swindon/United Kingdom		100	-35	-19
JBM Solar Projects 33 Ltd., Swindon/United Kingdom		100	-25	-9
JBM Solar Projects 34 Ltd., Swindon/United Kingdom		100	-23	-9
JBM Solar Projects 35 Ltd., Swindon/United Kingdom		100	-13	-5
JBM Solar Projects 36 Ltd., Swindon/United Kingdom		100	-13	-6
JBM Solar Projects 37 Ltd., Swindon/United Kingdom		100	-21	-13
JBM Solar Projects 39 Ltd., Swindon/United Kingdom		100	-12	-6
JBM Solar Projects 3 Ltd., Swindon/United Kingdom		100	-57	-27
JBM Solar Projects 40 Ltd., Swindon/United Kingdom		100	-11	-5
JBM Solar Projects 41 Ltd., Swindon/United Kingdom		100	-10	-5
JBM Solar Projects 5 Ltd., Swindon/United Kingdom		100	-38	-8
JBM Solar Projects 6 Ltd., Swindon/United Kingdom		100	-124	-94
JBM Solar Projects 7 Ltd., Swindon/United Kingdom		100	-55	-23
JBM Solar Projects 8 Ltd., Swindon/United Kingdom		100	-40	-11
Juhl Energy Services, Inc., Roseville/USA		100	1,810	-192

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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
Kenbridge VAB, LLC, Wilmington/USA		100	—	—
Kent Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	—	—
Kent Offshore Wind Pty. Ltd., Melbourne/Australia		100	—	—
Kish Offshore Wind Limited, Kilkenny/Ireland		50[4]	-298	-113
K & K Wind Enterprises, LLC, Roseville/USA		100	—	—
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	—[1]
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	24,467	3,196
KW Solar IV Sp. z o.o., Warsaw/Poland		100	-89	-78
L100 Sp. z o.o., Warsaw/Poland		100	-35	-22
L120 Sp. z o.o., Warsaw/Poland		100	-4	-2
L130 Sp. z o.o., Warsaw/Poland		100	-4	-2
L140 Sp. z o.o., Warsaw/Poland		100	-5	-2
L30 Sp. z o.o., Warsaw/Poland		100	-79	-57
L40 Sp. z o.o., Warsaw/Poland		100	-6	-3
L70 Sp. z o.o., Warsaw/Poland		100	-26	-22
L80 Sp. z o.o., Warsaw/Poland		100	-18	-15
L90 Sp. z o.o., Warsaw/Poland		100	-4	-2
Lafitte Solar, LLC, Wilmington/USA		100	-6,739	-6,478
Lakehurst Solar, L.L.C., Wilmington/USA		100	-24,556	-2,915
Lane City Wind LLC, Wilmington/USA		100	-15,619	-15,013
Las Vaguadas I Fotovoltaica S.L., Barcelona/Spain		100	-1,790	-174
Lebanon Solar, LLC, Wilmington/USA		100	2,016	-455
Limondale Battery Holding Pty. Ltd., Melbourne/Australia		100	-18	-19
Limondale Battery Pty. Ltd., Melbourne/Australia		100	-4	-4
Limondale Sun Farm Pty. Ltd., Melbourne/Australia		100	148,194	11,547
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	20,145	12,558

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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
Lordsburg NMA, LLC, Wilmington/USA		100	—	—
Loving NMA, LLC, Wilmington/USA		100	—	—
Loving NMB, LLC, Wilmington/USA		100	—	—
Matoaca VAA, LLC, Wilmington/USA		100	—	—
Matoaca VAC, LLC, Wilmington/USA		100	—	—
Merrimac Solar, LLC, Wilmington/USA		100	2,688	-243
Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	—	—
Mesquite Solar 1, LLC, Wilmington/USA		100	-559,191	-20,697
Mesquite Solar 2, LLC, Wilmington/USA		100	-297,637	-4,846
Mesquite Solar 3, LLC, Wilmington/USA		100	-443,819	-9,410
Mesquite Solar 4, LLC, Wilmington/USA		100	-86,147	-2,769
Mesquite Solar 5, LLC, Wilmington/USA		100	-203,127	-13,517
Mifflin Solar LLC, Wilmington/USA		100	—	—
ML Wind LLP, Swindon/United Kingdom		51	52,214	12,599
Montgomery Ranch Wind Farm, LLC, Wilmington/USA		100	200,504	-63,711
Munnsville Investco, LLC, Wilmington/USA		100	20,171	-265
Munnsville WF Holdco, LLC, Wilmington/USA		100	14,551	—
Munnsville Wind Farm, LLC, Wilmington/USA		100	19,494	-200
Murray Hill Solar, LLC, Wilmington/USA		100	4,424	-345
NB HoldCo Limited, Swindon/United Kingdom		100	32,527	-13
NB TopCo Limited, Swindon/United Kingdom		100	32,527	-53
Neulsaem Ui Offshore Wind Power Co., Ltd., Aphae-eup/South Korea		90	17,904	-462
Nordseecluster A GmbH, Hamburg		100	8,906	-1,233
Nordseecluster B GmbH, Hamburg		100	25,975	-3,325
Nordsee Windpark Beteiligungs GmbH, Essen		100	15,318	—[1]
Norfolk Boreas Limited, Swindon/United Kingdom		100	-142,344	-162,557

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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
Norfolk Vanguard East Limited, Swindon/United Kingdom		100	56,689	44
Norfolk Vanguard West Limited, Swindon/United Kingdom		100	8,476	-2,503
Northbridge Solar, LLC, Wilmington/USA		100	5,737	-159
Northern Orchard Solar PV, LLC, Wilmington/USA		100	-93,960	-80,331
NVE HoldCo Limited, Swindon/United Kingdom		100	56,649	-15
NVE TopCo Limited, Swindon/United Kingdom		100	56,627	-17
NVW HoldCo Limited, Swindon/United Kingdom		100	48,808	-15
NVW TopCo Limited, Swindon/United Kingdom		100	48,808	-15
Oak Tree Energy LLC, Wilmington/USA		100	-22,897	-1,142
OCI Alamo 4, LLC, Wilmington/USA		100	-19,929	-278
OCI Solar San Antonio 4, LLC, Wilmington/USA		100	—	—
Orange CEC MA 1, LLC, Wilmington/USA		100	—	—
Orange VAA, LLC, Wilmington/USA		100	—	—
Orcoien Energy Orcoien, S.L.U., Barcelona/Spain		100	-180	-216
Panoche Valley Solar, LLC, Wilmington/USA		100	-933,111	-11,320
Panther Creek Holdco, LLC, Wilmington/USA		100	217,260	—
Panther Creek Three Class B, LLC, Wilmington/USA		100	233,808	—
Panther Creek Three Holdco, LLC, Wilmington/USA		100	233,808	—
Panther Creek Wind Farm I&II, LLC, Wilmington/USA		100	114,243	7,994
Panther Creek Wind Farm Three, LLC, Wilmington/USA		100	99,197	4,611
Papalote Creek II WF, Wilmington/USA		100	13,037	-11,012
Papalote Creek I WF, Wilmington/USA		100	56,714	-4,583
Parc Eolien De Beg Ar C'hra SAS, Clichy/France		100	-138	-158
Parc Eolien De Catillon-Fumechon SAS, Clichy/France		100	-379	-336
Parc Eolien De La Brie Nangissienne SAS, Clichy/France		100	-185	-201
Parc Eolien de la Loutre Noire SAS, Clichy/France		100	-59	-70

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7 Significant influence by virtue of company contract.
8 No significant influence 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
Parc Eolien De La Plaine De Beaulieu SAS, Clichy/France		100	-3	-33
Parc Eolien De La Voie Corette SAS, Clichy/France		100	-257	-108
Parc Eolien De Luçay-Le-Libre Et De Giroux SAS, Clichy/France		100	-76	-86
Parc Eolien De Mirebalais SAS, Clichy/France		100	-573	-499
Parc Eolien Des Grands Lazards SAS, Clichy/France		100	-157	-177
Parc Eolien D'Ormesnil SAS, Clichy/France		100	-31	-59
Parc Eolien Du Balinot SAS, Clichy/France		100	-240	-209
Parc Eolien Du Ban Saint-Jean SAS, Clichy/France		100	—	-18
Parc Eolien Du Catesis SAS, Clichy/France		100	-605	-459
Parc Eolien Du Chemin De Châlons SAS, Clichy/France		100	-844	-827
Parc Eolien Du Chemin De Saint-Gilles SAS, Clichy/France		100	-262	-202
Parc Eolien Du Moulin Du Bocage SAS, Clichy/France		100	-25	-35
Parc Eolien Les Pierrots SAS, Clichy/France		60	4,809	1,219
Parc Solaire des Pierrieres SAS, Clichy/France		100	26	-6
Park Wiatrowy Dolice Sp. z o.o., Warsaw/Poland		100	1,447	-6
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw/Poland		100	3,976	821
PA Solar Park II, LLC, Wilmington/USA		100	-21,382	19
PA Solar Park, LLC, Wilmington/USA		100	-22,706	356
Peyton Creek Holdco, LLC, Wilmington/USA		100	-9,267	4,250
Peyton Creek Wind Farm II, LLC, Wilmington/USA		100	-16,263	-9,790
Peyton Creek Wind Farm, LLC, Wilmington/USA		100	50,982	-597
Piecki Sp. z o.o., Warsaw/Poland		51	20,072	2,276
Pilesgrove Solar, LLC, Wilmington/USA		100	6,185	-4,532
Pioneer Trail Wind Farm, LLC, Wilmington/USA		95	74,191	5,516
Pittstown NY 1, LLC, Wilmington/USA		100	—	—
Pleasant Hill BESS, LLC, Wilmington/USA		100	—	—

1 Profit and loss-pooling agreement.
2 Figures from the Group's consolidated financial statements.
3 Newly founded, financial statements not yet available.
4 Control by virtue of company contract.
5 No control by virtue of company contract.
6 Significant influence via indirect investments.
7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Pleasant Hill Solar, LLC, Wilmington/USA		100	-39,402	-160
Prairie Creek Wind, LLC, Wilmington/USA		100	-1	-1
Primus Projekt GmbH & Co. KG, Hanover		100	—	-251
Project Greenwich NY 1, LLC, Wilmington/USA		100	—	—
PV 1000 Sp. z o.o., Warsaw/Poland		100	-17	-12
PV 1010 Sp. z o.o., Warsaw/Poland		100	-20	-6
PV 1020 Sp. z o.o., Warsaw/Poland		100	-8	-3
PV 1040 Sp. z o.o., Warsaw/Poland		100	-10	-3
PV 1050 Sp. z o.o., Warsaw/Poland		100	-27	-6
PV 1060 Sp. z o.o., Warsaw/Poland		100	-11	-4
PV 1070 Sp. z o.o., Warsaw/Poland		100	-19	-11
PV 1090 Sp. z o.o., Warsaw/Poland		100	-7	-3
PV 1160 Sp. z o.o., Warsaw/Poland		100	-22	-12
PV 1170 Sp. z o.o., Warsaw/Poland		100	-61	-51
PV 1180 Sp. z o.o., Warsaw/Poland		100	-5	-3
PV 1190 Sp. z o.o., Warsaw/Poland		100	-44	-9
PV 1200 Sp. z o.o., Warsaw/Poland		100	-20	-15
PV 1220 Sp. z o.o., Warsaw/Poland		100	-28	-19
PV 1240 Sp. z o.o., Warsaw/Poland		100	-30	-25
PV 1250 Sp. z o.o., Warsaw/Poland		100	-12	-8
PV 1260 Sp. z o.o., Warsaw/Poland		100	-20	-5
PV 1280 Sp. z o.o., Warsaw/Poland		100	-44	-38
PV 1290 Sp. z o.o., Warsaw/Poland		100	-29	-20
PV 1300 Sp. z o.o., Warsaw/Poland		100	-4	-2
PV 1320 Sp. z o.o., Warsaw/Poland		100	-36	-9
PV 1340 Sp. z o.o., Warsaw/Poland		100	-17	-4

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8 No significant influence 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
PV 1360 Sp. z o.o., Warsaw/Poland		100	-94	-84
PV 1380 Sp. z o.o., Warsaw/Poland		100	-21	-4
PV 1390 Sp. z o.o., Warsaw/Poland		100	-36	-29
PV 1400 Sp. z o.o., Warsaw/Poland		100	-5	-2
PV 1420 Sp. z o.o., Warsaw/Poland		100	-28	-5
PV 1430 Sp. z o.o., Warsaw/Poland		100	-16	-4
PV 1440 Sp. z o.o., Warsaw/Poland		100	-138	-108
PV 1450 Sp. z o.o., Warsaw/Poland		100	-5	-2
PV 1470 Sp. z o.o., Warsaw/Poland		100	-13	-6
PV 1480 Sp. z o.o., Warsaw/Poland		100	-5	-2
PV 1490 Sp. z o.o., Warsaw/Poland		100	-17	-14
PV 1530 Sp. z o.o., Warsaw/Poland		100	-15	-12
PV 1540 Sp. z o.o., Warsaw/Poland		100	-16	-10
PV 1550 Sp. z o.o., Warsaw/Poland		100	-28	-4
PV 1570 Sp. z o.o., Warsaw/Poland		100	-28	-12
PV 1590 Sp. z o.o., Warsaw/Poland		100	-7	-4
PV 1600 Sp. z o.o., Warsaw/Poland		100	-8	-3
PV 1620 Sp. z o.o., Warsaw/Poland		100	-11	-3
PV 1640 Sp. z o.o., Warsaw/Poland		100	-13	-9
PV 1650 Sp. z o.o., Warsaw/Poland		100	-14	-3
PV 1660 Sp. z o.o., Warsaw/Poland		100	-14	-4
PV 1670 Sp. z o.o., Warsaw/Poland		100	-21	-16
PV 1680 Sp. z o.o., Warsaw/Poland		100	-7	-3
PV 1690 Sp. z o.o., Warsaw/Poland		100	-37	-23
PV 1700 Sp. z o.o., Warsaw/Poland		100	-10	-4
PV 1710 Sp. z o.o., Warsaw/Poland		100	-14	-10

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7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
PV 1730 Sp. z o.o., Warsaw/Poland		100	-9	-3
PV 1740 Sp. z o.o., Warsaw/Poland		100	-59	-48
PV 1750 Sp. z o.o., Warsaw/Poland		100	-31	-23
PV 1780 Sp. z o.o., Warsaw/Poland		100	-7	-4
PV 1790 Sp. z o.o., Warsaw/Poland		100	-3	-2
PV 1910 Sp. z o.o., Warsaw/Poland		100	-6	-3
PV 1920 Sp. z o.o., Warsaw/Poland		100	-3	-2
PV 1930 Sp. z o.o., Warsaw/Poland		100	-7	-4
PV 2010 Sp. z o.o., Warsaw/Poland		100	-3	-2
PV 2030 Sp. z o.o., Warsaw/Poland		100	-5	-3
PV 2050 Sp. z o.o., Warsaw/Poland		100	-4	-3
PV 2070 Sp. z o.o., Warsaw/Poland		100	-4	-3
PV 2080 Sp. z o.o., Warsaw/Poland		100	-14	-4
PV 2090 Sp. z o.o., Warsaw/Poland		100	-4	-2
PV 2100 Sp. z o.o., Warsaw/Poland		100	-6	-3
PV 2120 Sp. z o.o., Warsaw/Poland		100	-5	-4
PV 2130 Sp. z o.o., Warsaw/Poland		100	-4	-2
PV 2140 Sp. z o.o., Warsaw/Poland		100	-4	-2
PV 2150 Sp. z o.o., Warsaw/Poland		100	-12	-4
PV 2170 Sp. z o.o., Warsaw/Poland		100	-3	-2
PV 270 Sp. z o.o., Warsaw/Poland		100	-50	-38
PV 290 Sp. z o.o., Warsaw/Poland		100	-13	-6
PV 300 Sp. z o.o., Warsaw/Poland		100	-37	-30
PV 320 Sp. z o.o., Warsaw/Poland		100	-50	-44
PV 330 Sp. z o.o., Warsaw/Poland		100	-15	-9
PV 340 Sp. z o.o., Warsaw/Poland		100	-19	-13

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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 360 Sp. z o.o., Warsaw/Poland		100	-10	-3
PV 370 Sp. z o.o., Warsaw/Poland		100	-15	-10
PV 380 Sp. z o.o., Warsaw/Poland		100	-47	-40
PV 400 Sp. z o.o., Warsaw/Poland		100	-28	-21
PV 410 Sp. z o.o., Warsaw/Poland		100	-17	-13
PV 420 Sp. z o.o., Warsaw/Poland		100	-14	-7
PV 430 Sp. z o.o., Warsaw/Poland		100	-93	-26
PV 470 Sp. z o.o., Warsaw/Poland		100	-4	—
PV 500 Sp. z o.o., Warsaw/Poland		100	-8	-3
PV 630 Sp. z o.o., Warsaw/Poland		100	-46	-37
PV 640 Sp. z o.o., Warsaw/Poland		100	-24	-17
PV 660 Sp. z o.o., Warsaw/Poland		100	-14	-11
PV 670 Sp. z o.o., Warsaw/Poland		100	-67	-52
PV 680 Sp. z o.o., Warsaw/Poland		100	-8	-3
PV 700 Sp. z o.o., Warsaw/Poland		100	-36	-28
PV 710 Sp. z o.o., Warsaw/Poland		100	-26	-18
PV 720 Sp. z o.o., Warsaw/Poland		100	-17	-12
PV 730 Sp. z o.o., Warsaw/Poland		100	-12	-5
PV 740 Sp. z o.o., Warsaw/Poland		100	-11	-3
Pyron Wind Farm, LLC, Wilmington/USA		100	280,629	-15,430
Quartz Solar, LLC, Wilmington/USA		100	684	3,174
R3 Renewables II, LLC, Wilmington/USA		75	22,041	—
Radford's Run Holdco, LLC, Wilmington/USA		100	58,813	-118
Radford's Run Wind Farm, LLC, Wilmington/USA		100	155,706	39,512
Rampion Offshore Wind Limited, Greenwood/United Kingdom		50	726,435	165,124
Renewables Solar Holding GmbH, Essen		100	4,993	-1,826

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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
Rheinbraun Brennstoff GmbH, Frechen		100	82,619	—[1]
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	—[1]
Rheinkraftwerk Albbruck-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	32,366	1,757
Rhenas Insurance Limited, St. Julians/Malta	100	100	60,888	1,813
Rhyl Flats Wind Farm Limited, Swindon/United Kingdom		50	85,563	21,512
R Morris Solar LLC, Wilmington/USA		100	—	—
Roeder Family Wind Farm, LLC, Des Moines/USA		100	—	—
Roscoe WF Holdco, LLC, Wilmington/USA		100	61,971	—
Roscoe Wind Farm, LLC, Wilmington/USA		100	31,574	-2,847
Rose Creek Wind, LLC, Wilmington/USA		100	—	—
Rose Wind Holdings, LLC, Roseville/USA		100	-6,190	-54
RP Wind, LLC, Upper Arlington/USA		100	-3,648	-203
RV Rheinbraun Handel und Dienstleistungen GmbH, Frechen		100	36,694	—[1]
RWE Aktiengesellschaft, Essen			13,105,733	1,857,176
RWE Battery Solutions GmbH, Essen		100	1,180	—[1]
RWE Canada Ltd., Saint John/Canada		100	11,130	2,728
RWECE Clean Energy, Inc., Albany/USA		100	-1,549,484	1,013
RWE Clean Energy Asset Holdings, Inc., Albany/USA		100	981,652	30,073
RWE Clean Energy Asset Management, LLC, Wilmington/USA		100	136,154	10,935
RWE Clean Energy Battery Storage, LLC, Wilmington/USA		100	-71,452	735
RWE Clean Energy DCE Development, LLC, Wilmington/USA		100	—	—
RWE Clean Energy DCE Holdco, LLC, Wilmington/USA		100	—	—
RWE Clean Energy DCE Operations, LLC, Wilmington/USA		100	—	—
RWE Clean Energy Development, LLC, Wilmington/USA		100	1,515,306	-3,211
RWE Clean Energy, LLC, Wilmington/USA		100	10,816,977	—
RWE Clean Energy O&M, LLC, Wilmington/USA		100	32,030	-7,728

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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 Clean Energy QSE, LLC, Wilmington/USA		100	225,912	1,293
RWE Clean Energy Services, LLC, Wilmington/USA		100	-3,752	-232,241
RWE Clean Energy Solutions, Inc., Albany/USA		100	399,941	-9,848
RWE Clean Energy Solutions Residential Solar, LLC, Wilmington/USA		100	-11,811	-1,075
RWE Clean Energy Wholesale Services, Inc., Albany/USA		100	151,481	-20,346
RWE Eemshaven Holding II B.V., Geertruidenberg/Netherlands		100	599,214	803,263
RWE Eemshaven Magnum B.V., Eemshaven/Netherlands		100	306,692	-118,696
RWE Eemshydrogen B.V., Geertruidenberg/Netherlands		100	-4,730	-1,192
RWE Energie Odnawialne Sp. z o.o., Szczecin/Poland		100	156,618	9,853
RWE Energy Marketing III, LLC, Wilmington/USA		100	-63	3,648
RWE Energy Services, LLC, Wilmington/USA		100	899	-14
RWE Eolien en Mer France SAS, Clichy/France		100	6,625	-7,903
RWE Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	—[1]
RWE Finance US, LLC, Wilmington/USA		100	2,883	-4
RWE Foundation gGmbH, Essen	100	100	125,297	-1,227
RWE Gas Storage West GmbH, Essen		100	350,087	—[1]
RWE Generation Belgium N.V., Hasselt/Belgium		100	-2,517	—
RWE Generation Holding B.V., Geertruidenberg/Netherlands		100	-3,900	4,700
RWE Generation Hydro GmbH, Essen		100	25	—[1]
RWE Generation NL B.V., Geertruidenberg/Netherlands		100	604,314	748,135
RWE Generation NL Personeel B.V., Geertruidenberg/Netherlands		100	5,316	-51
RWE Generation SE, Essen	100	100	281,269	—[1]
RWE Generation UK Holdings Limited, Swindon/United Kingdom		100	4,324,752	1,001,182
RWE Generation UK plc, Swindon/United Kingdom		100	3,183,540	1,051,218
RWE Green Gecco Windparks GmbH, Hanover		100	181	—[1]
RWE Hydrogen US, LLC, Wilmington/USA		100	-442	-425

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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 indeland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	36,522	4,332
RWE Investco EPC Mgmt 2, LLC, Wilmington/USA		100	—	—
RWE Investco EPC Mgmt, LLC, Wilmington/USA		100	1,063,042	168
RWE Investco Mgmt II, LLC, Wilmington/USA		100	1,385,331	106,048
RWE Investco Mgmt, LLC, Wilmington/USA		100	2,960,345	6,268
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	151,560	6,468
RWE Magicat Holdco, LLC, Wilmington/USA		100	51,063	6,034
RWE Markinch Limited, Swindon/United Kingdom		100	75,413	90,634
RWE Metzler SPF H20, Frankfurt am Main		100	130,869	2,291
RWE Neuland Erneuerbare Energien GmbH & Co. KG, Essen		51	34,941	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	—	—
RWE Offshore Development, LLC, Boston/USA		100	-25,403	-3,793
RWE Offshore Neptuni AB, Malmö/Sweden		100	71	-1
RWE Offshore Södra Victoria AB, Malmö/Sweden		100	28	-44
RWE Offshore Wind GmbH, Essen		100	25	—[1]
RWE Offshore Wind Holdings, LLC, Dover/USA		100	986,312	-14
RWE Offshore Wind Japan Murakami-Tainai K.K., Tokyo/Japan		100	122	-46
RWE Offshore Wind Netherlands B.V., Geertruidenberg/Netherlands		100	-10,882	-7,997
RWE Offshore Wind Netherlands Participations VII B.V., Geertruidenberg/Netherlands		100	105	105
RWE Offshore Wind Netherlands Participations VIII B.V., Geertruidenberg/Netherlands		100	105	105
RWE Offshore Wind Norway 1 AS, Oslo/Norway		100	12	8
RWE Offshore Wind Poland Sp. z o.o., Slupsk/Poland		100	65,221	-722

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8 No significant influence 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 Offshore Wind Services, LLC, Wilmington/USA		100	-17,291	-16,604
RWE Operations France SAS, Clichy/France		100	-1,095	-1,414
RWE Personeel B.V., Geertruidenberg/Netherlands		100	679	-6
RWE Power Aktiengesellschaft, Essen	100	100	1,988,572	—[1]
RWE Renewables Australia Pty. Ltd., Melbourne/Australia		100	-6,511	-11,167
RWE Renewables Benelux B.V., Geertruidenberg/Netherlands		100	-14,404	4,545
RWE Renewables Beteiligungs GmbH, Dortmund		100	358,950	—[1]
RWE Renewables Canada Holdings Inc., Vancouver/Canada		100	34,441	-861
RWE Renewables Denmark A/S, Copenhagen/Denmark		100	1,629	-3,578
RWE Renewables Deutschland GmbH, Berlin		100	25	—[1]
RWE Renewables Distribution Poland Sp. z o.o., Warsaw/Poland		100	-13	-12
RWE Renewables Energy Marketing Australia Pty. Ltd., Melbourne/Australia		100	-7	-18
RWE Renewables Europe & Australia GmbH, Essen		100	454	—[1]
RWE Renewables GYM 2 Limited, Swindon/United Kingdom		100	36,245	9,671
RWE Renewables GYM 3 Limited, Swindon/United Kingdom		100	36,243	9,681
RWE Renewables GYM 4 Limited, Swindon/United Kingdom		100	105,625	30,546
RWE Renewables Hellas Single Member S.A., Maroussi/Greece		100	617	-2,552
RWE Renewables Iberia, S.A.U., Barcelona/Spain		100	150,930	38,108
RWE Renewables International Participations B.V., Geertruidenberg/Netherlands		100	7,585,800	264,900
RWE Renewables Ireland East Celtic Limited, Kilkenny/Ireland		100	-69	-35
RWE Renewables Ireland Limited, Kilkenny/Ireland		100	-24,768	-8,635
RWE Renewables Italia S.r.l., Rome/Italy		100	334,776	136,314
RWE Renewables Japan G.K., Tokyo/Japan		100	-2,405	-16,656
RWE Renewables Korea LLC, Seoul/South Korea		100	9,933	-5,768
RWE Renewables Management UK Limited, Swindon/United Kingdom		100	254,464	22,331
RWE Renewables Norway AS, Oslo/Norway		100	12,352	-10,620

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7 Significant influence 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 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	1,708	176
RWE Renewables Poland Sp. z o.o., Warsaw/Poland		100	720,762	67,239
RWE Renewables PV Schönau GmbH, Essen		100	173	—[1]
RWE Renewables Sweden AB, Malmö/Sweden		100	135,374	68,890
RWE Renewables Taiwan Ltd., Taipeh/Taiwan		100	7,031	-36,919
RWE Renewables Trident Offshore GmbH, Essen		100	25	—[1]
RWE Renewables UK Blyth Limited, Swindon/United Kingdom		100	164	-84
RWE Renewables UK Dogger Bank South (East) Limited, Swindon/United Kingdom		51	-1,024	-26
RWE Renewables UK Dogger Bank South (West) Limited, Swindon/United Kingdom		51	-1,024	-26
RWE Renewables UK Holdings Limited, Swindon/United Kingdom		100	1,845,316	154,760
RWE Renewables UK Humber Wind Limited, Swindon/United Kingdom		51	501,729	82,724
RWE Renewables UK Limited, Swindon/United Kingdom		100	1,052,502	394,359
RWE Renewables UK London Array Limited, Swindon/United Kingdom		100	249,885	73,282
RWE Renewables UK Onshore Wind Limited, Swindon/United Kingdom		100	138,557	24,643
RWE Renewables UK Operations Limited, Swindon/United Kingdom		100	27,426	4,331
RWE Renewables UK Robin Rigg East Limited, Swindon/United Kingdom		100	40,934	25,684
RWE Renewables UK Robin Rigg West Limited, Swindon/United Kingdom		100	25,127	22,105
RWE Renewables UK Scroby Sands Limited, Swindon/United Kingdom		100	2,632	-3,137
RWE Renewables UK Solar and Storage Limited, Swindon/United Kingdom		100	-3,428	-3,368
RWE Renewables UK Solar Holdings Limited, Swindon/United Kingdom		100	-14,413	-14,143
RWE Renewables UK Swindon Limited, Swindon/United Kingdom		100	2,270,638	183,429
RWE Renewables UK Wind Services Limited, Swindon/United Kingdom		100	62,509	12,155
RWE Renouvelables France SAS, Clichy/France		100	46,779	-21,384
RWE SERVICE IBERIA, S.L.U., Barcelona/Spain		100	108	-1

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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.

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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 Solar Development, LLC, Wilmington/USA		100	617,879	-16,282
RWE Solar NC Lessee LLC, Wilmington/USA		100	6,534	1,068
RWE Solar NC Pledgor LLC, Wilmington/USA		100	2,743	—
RWE Solar Netherlands B.V., Geertruidenberg/Netherlands		100	1,141	-4
RWE Solar Poland Sp. z o.o., Warsaw/Poland		100	-826	84
RWE Solar PV, LLC, Wilmington/USA		100	85,541	-960
RWE Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	—[1]
RWEST Middle East Holdings B.V., 's-Hertogenbosch/Netherlands		100	6,629	743
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai/China		100	10,289	-1,099
RWE Supply & Trading Americas Holdings, LLC, Wilmington/USA		100	949,362	—
RWE Supply & Trading Americas, LLC, Wilmington/USA		100	95,795	-9,408
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	149,466	62,974
RWE Supply & Trading GmbH, Essen	100	100	446,778	—[1]
RWE Supply & Trading Japan KK, Tokyo/Japan		100	33,498	17,204
RWE Supply & Trading Participations Limited, London/United Kingdom		100	10,851	89,739
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	4,948	1,052
RWE THOR 1 B.V., Geertruidenberg/Netherlands		100	44,715	122
RWE THOR 2 B.V., Geertruidenberg/Netherlands		100	21,042	57
RWE THOR 3 B.V., Geertruidenberg/Netherlands		100	10,959	30
RWE THOR 4 B.V., Geertruidenberg/Netherlands		100	10,959	30
RWE Trading Americas Inc., New York City/USA		100	2,984	-210
RWE Trading Services GmbH, Essen		100	45,735	—[1]
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Türkiye		70	275,222	6,907
RWE US Holdings, LLC, Wilmington/USA		100	9,551,783	219,271

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7 Significant influence 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 Wind Karehamn AB, Malmö/Sweden		100	22,073	21,125
RWE Wind Onshore & PV Deutschland GmbH, Hanover		100	84,326	—
RWE Windpark Bedburg A44n GmbH & Co. KG, Bedburg		51	24,500	3,770
RWE Windpark Bedburg GmbH & Co. KG, Bedburg		51	43,213	7,997
RWE Windpark Garzweiler GmbH & Co. KG, Essen		51	38,982	3,875
RWE Windpower Netherlands B.V., Geertruidenberg/Netherlands		100	73,235	34,937
RWE Wind Services Denmark A/S, Rødby/Denmark		100	20,688	10,406
Sand Bluff WF Holdco, LLC, Wilmington/USA		100	-3,440	—
Sand Bluff Wind Farm, LLC, Wilmington/USA		100	140,260	10,375
Sanford A, LLC, Wilmington/USA		100	—	—
Scioto Ridge Solar LLC, Wilmington/USA		100	-1,536	-1,476
Seohae Offshore Wind Power Co., Ltd., Taean-eup/South Korea		100	9,015	-277
SEP II, LLC, Sacramento/USA		100	-175,537	-5,190
Settlers Trail Wind Farm, LLC, Wilmington/USA		100	46,605	-780
Seward NY 1, LLC, Wilmington/USA		100	—	—
SF Wind Enterprises, LLC, Roseville/USA		100	—	—
Shenvalee Solar, LLC, Wilmington/USA		100	—	—
Shrewsbury Solar, LLC, Wilmington/USA		100	5,221	-129
Sofia Offshore Wind Farm Holdings Limited, Swindon/United Kingdom		100	—	—
Sofia Offshore Wind Farm Limited, Swindon/United Kingdom		100	-45,550	-12,070
SOLARENGO Energia, Unipessoal, Lda., Cascais/Portugal		100	3,381	-1,432
Solarengo Portugal, SGPS, Unipessoal Lda., Cascais/Portugal		100	9,653	-10
South Boston VAA, LLC, Wilmington/USA		100	—	—
Stillwater Energy Storage, LLC, Wilmington/USA		100	192	233
Stoneridge Solar, LLC, Wilmington/USA		100	-16,900	-11,581
Stony Creek Holdco, Wilmington/USA		100	37,686	—

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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
Stony Creek Wind Farm, Wilmington/USA		100	34,416	1,977
Stormvinden DA, Oslo/Norway		89	-378	-382
Sunflower Holdco I, LLC, Wilmington/USA		100	41,576	—
Swansea MA 1, LLC, Wilmington/USA		100	—	—
Switchgrass BESS, LLC, Wilmington/USA		100	—	—
Switchgrass Solar I, LLC, Wilmington/USA		100	-12,626	26
Taber Solar 1 Inc., Vancouver/Canada		100	9,836	-827
Taber Solar 2 Inc., Vancouver/Canada		100	11,969	3,648
Tamworth Holdings, LLC, Raleigh/USA		100	9,088	77
Tanager Holdings, LLC, Raleigh/USA		100	8,154	-8
Tech Park Solar, LLC, Wilmington/USA		100	14,931	602
TEP EAA BJC Class B, LLC, Wilmington/USA		100	222,671	-476
TEP Financing Four, LLC, Wilmington/USA		100	343,117	-11,547
TEP Financing Seven Class B, LLC, Wilmington/USA		100	—	—
TEP Financing Seven, LLC, Wilmington/USA		100	—	—
TEP Financing Six Class B, LLC, Wilmington/USA		100	168,800	-52
TEP Financing Six, LLC, Wilmington/USA		100	168,970	131
TEP Orchard Arrow Class B, LLC, Wilmington/USA		100	530,614	-16
TE Portfolio Financing One, LLC, Wilmington/USA		100	120,212	-5,814
TE Portfolio Financing Two, LLC, Wilmington/USA		100	240,672	-3,640
TEP Portfolio Financing Five, LLC, Wilmington/USA		100	510,251	3,789
TEP Portfolio Financing Three, LLC, Wilmington/USA		100	220,728	-4,396
TEP Pyron Willowbrook Class B, LLC, Wilmington/USA		100	355,698	-68
TEP Sand Baron Class B, LLC, Wilmington/USA		100	251,404	-467
TEP Standard Class B, LLC, Wilmington/USA		100	227,049	-496
Texas Waves, LLC, Wilmington/USA		100	15,670	-593

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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
The Hollies Wind Farm Limited, Swindon/United Kingdom		100	2,244	348
Thor Wind Farm I/S, Copenhagen/Denmark		100	84,707	-123
Timberland Solar 3, LLC, Wilmington/USA		100	—	—
TLS-CES Services III, LLC, Wilmington/USA		100	—	—
TLS-CES Services II, LLC, Wilmington/USA		100	—	—
TLS-CES Services I, LLC, Wilmington/USA		100	—	—
Triton Knoll HoldCo Limited, Swindon/United Kingdom		59	100,254	20,729
Triton Knoll Offshore Wind Farm Limited, Swindon/United Kingdom		100	230,324	63,316
Union Ridge Solar, LLC, Wilmington/USA		100	-2,041	-1,962
Valencia Solar, LLC, Tucson/USA		100	15,572	1,830
Valley View Transmission, LLC, Roseville/USA		99	-8,961	275
Valley View Wind Investors, LLC, Wilmington/USA		100	—	—
Vato Solar LLC, Wilmington/USA		100	—	—
Ventasso Energy Storage, LLC, Wilmington/USA		100	-2,530	-851
Virginia 1 Equity Holdings, LLC, Wilmington/USA		100	—	—
Virginia 1 Portfolio Holdings, LLC, Wilmington/USA		100	58,392	-5,189
Wareham MA 3, LLC, Wilmington/USA		100	—	—
Warren MA 1, LLC, Wilmington/USA		100	—	—
Waterloo Solar I, LLC, Wilmington/USA		100	-18	-18
Water Strider Solar, LLC, Richmond/USA		100	-268,537	-2,034
Watlington BESS, LLC, Wilmington/USA		100	—	—
Watlington Solar, LLC, Wilmington/USA		100	-39,111	-197
WE 90 Technology Solar LLC, Wilmington/USA		100	-11,434	-323
West Greenwich Solar, LLC, Wilmington/USA		100	1,044	-237
Westminster Reliability Project LLC, Wilmington/USA		100	—	—
West of the Pecos Holdco, LLC, Wilmington/USA		100	60,997	-6

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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
West of the Pecos Solar, LLC, Wilmington/USA		100	64,532	-3,765
Westside Canal 2A, LLC, Wilmington/USA		100	—	1,521
Willowbrook Solar I, LLC, Wilmington/USA		100	214,566	13,951
Windpark Eekerpolder B.V., Geertruidenberg/Netherlands		100	31,990	6,730
Windpark Kattenberg B.V., Geertruidenberg/Netherlands		100	3,566	940
Windpark Nordsee Ost GmbH, Heligoland		100	256	—[1]
Windpark Oostpolderdijk B.V., Geertruidenberg/Netherlands		100	2,035	353
Windwalkers, LLC, Des Moines/USA		100	—	—
Woodstock Hills LLC, Wilmington/USA		100	-20,894	-1,035
WR Graceland Solar, LLC, Wilmington/USA		100	-2,943	-239
Wythe County Solar Project, LLC, Wilmington/USA		100	-28,363	-4,656
Yellow Cat Wind LLC, Wilmington/USA		100	—	—
Zielone Główczyce Sp. z o.o. w likwidacji, Slupsk/Poland		100	1,501	-8,800

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8 No significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
45th Parallel Solar, LLC, Wilmington/USA		100	—	—[3]
Acocil Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Adams MIA, LLC, Wilmington/USA		100	—	—[3]
Agenzia Carboni S.r.l., Genoa/Italy		100	410	47
Ajolote Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Amole Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Anemos Ala Segarra, S.L., Barcelona/Spain		100	-10	-13
Antlers Road Solar, LLC, Wilmington/USA		100	—	—
Auzoberri Desarrollo, S.L.U., Barcelona/Spain		100	114	-10
Azagra Energy Quel, S.L.U., Barcelona/Spain		100	363	-9
Bayou Macon Solar, LLC, Wilmington/USA		100	—	—
Bazinga Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	—	—
Bazinga Offshore Wind Pty. Ltd., Melbourne/Australia		100	—	—
Beargrass Solar Inc., Vancouver/Canada		100	—	—
Big Pine Solar, LLC, Wilmington/USA		100	—	—[3]
Biznaga Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Blackbeard Solar, LLC, Wilmington/USA		100	—	—
Blueberry Hills LLC, Chicago/USA		100	—	—
Bluestem Solar Farm, LLC, Wilmington/USA		100	—	—[3]
BO Baltic Offshore GmbH, Hamburg		98	2	—
Bowler Flats Energy Hub LLC, Chicago/USA		100	—	—
Bristol CTA, LLC, Wilmington/USA		100	—	—[3]
Buckeye Wind LLC, Chicago/USA		100	—	—
Burgar Hill Wind Farm Limited, Swindon/United Kingdom		100	—	—
Camaiore Sp. z o.o. w likwidacji, Warsaw/Poland		100	264	-208
Camellia 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
Camellia Solar Member 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	—	—
Casarano Sp. z o.o. w likwidacji, Warsaw/Poland		100	323	-526
Cassius Blue Solar LLC, Wilmington/USA		100	—	—[3]
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	247	-224
Cedar Ridge PV I, LLC, Wilmington/USA		100	—	—[3]
Cempasúchil Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Cercola Sp. z o.o. w likwidacji, Warsaw/Poland		100	978	-181
Cerignola Sp. z o.o. w likwidacji, Warsaw/Poland		100	971	-181
Champaign Wind LLC, Chicago/USA		100	—	—
Champlain PV I, LLC, Wilmington/USA		100	—	—[3]
Choptank Solar & Storage, LLC, Wilmington/USA		100	—	—[3]
Clinton Wind, LLC, Wilmington/USA		100	—	—
Colibri Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Cordeneos Sp. z o.o. w likwidacji, Warsaw/Poland		100	1,123	-166
Cordova Wind Farm, LLC, Wilmington/USA		100	—	—
Corning Solar, LLC, Wilmington/USA		100	—	—
Covina Reliability Project LLC, Wilmington/USA		100	—	—[3]
Coyote Road Solar, LLC, Wilmington/USA		100	—	—[3]
Cremona Sp. z o.o. w likwidacji, Warsaw/Poland		100	222	-249
Crooked Creek Solar, LLC, Wilmington/USA		100	—	—[3]
Decadia GmbH, Essen	100	100	3,865	1,317

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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
Dohema Offshore sp. z o.o. w likwidacji, Slupsk/Poland		100	145	-1
Duck Lake Power, LLC, Wilmington/USA		100	—	—[3]
Eko-En 5 Sp. z o.o., Warsaw/Poland		100	-133	-27
Eko-En 6 Sp. z o.o., Warsaw/Poland		100	-25	-25
Elbehafen LNG GmbH, Essen		100	13,141	—
Elliott Solar, LLC, Wilmington/USA		100	—	—
Elm Springs VAB, LLC, Wilmington/USA		100	—	—[3]
Enfield CTA, LLC, Wilmington/USA		100	—	—[3]
Eólica Alta Anoia, S.L., Barcelona/Spain		100	-4	-7
Eólica La Conca 2, S.L., Barcelona/Spain		100	3	—
Eólica La Conca 3, S.L., Barcelona/Spain		100	3	—
Eólica La Conca, S.L., Barcelona/Spain		100	3	—
ETI Green Gas Limited, London/United Kingdom		100	—	—[3]
ETI NA Investments GmbH, Essen		100	5,330	-1,073
ETI UK Holding Limited, London/United Kingdom		100	—	—[3]
ETI Wind Holdings Limited, London/United Kingdom		100	9,059	-241
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	4,397	220
Farmington CTA, LLC, Wilmington/USA		100	—	—[3]
Flatlands Wind Farm, LLC, Wilmington/USA		100	—	—
Flexilis Power Limited, Kilkenny/Ireland		100	94	-1
Florida Solar and Power Group LLC, Wilmington/USA		100	—	—
Fotovoltaica Delibes, S.A. de C.V., Mexico City/Mexico		100	—	—

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8 No significant influence 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
Fourth Quarter BESS, LLC, Wilmington/USA		100	—	—
Frankford DEA, LLC, Wilmington/USA		100	—	—[3]
Frazier Solar, LLC, Wilmington/USA		100	—	—
Gas Link Lubmin GmbH, Essen		100	1,302	—
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	100	23	-1
GBV Einunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	30	—[1]
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen		100	100	—[1]
GBV Zweiundvierzigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	23	—
Gesellschaft für Beteiligungs- und Pensionsverwaltung 41 mbH, Essen		100	7,808	-487
Geun Heung Offshore Wind Power Co., Ltd., Seoul/South Korea		100	6	—
Grand Junction MIA, LLC, Wilmington/USA		100	—	—[3]
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	—	—
Greenswitch Wind, LLC, Wilmington/USA		100	—	—
Green Twelve S.r.l., Verona/Italy		100	-74	-32
Greenwood Power, LLC, Wilmington/USA		100	—	—[3]
Groene Wind Power B.V., Geertruidenberg/Netherlands		100	—	—[3]
Groene Wind Power C.V., Geertruidenberg/Netherlands		100	—	—[3]
Grottoes VAA, 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
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	—	4
Haube Wind Sp. z o.o., Slupsk/Poland		100	106	-1
Highland III LLC, Chicago/USA		100	—	—
Hillclimber Solar, LLC, Wilmington/USA		100	—	—[3]
Horse Thief Wind Project LLC, Chicago/USA		100	—	—
INDI Energie B.V., 's-Hertogenbosch/Netherlands		100	351	32
INDI Solar-Projects 1 B.V., 's-Hertogenbosch/Netherlands		100	305	22
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	—
Infrastrukturgesellschaft Netz Lübz mit beschränkter Haftung, Hanover		100	38	-36
Iron Horse Battery Storage, LLC, Wilmington/USA		100	-8,928	-457
Janus Solar PV, LLC, Wilmington/USA		100	—	—
JBM Solar Projects 38 Ltd., Swindon/United Kingdom		100	-13	-8
Jimble Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	—	—
Jimble Offshore Wind Pty. Ltd., Melbourne/Australia		100	—	—
Jugondo Desarrollo, S.L.U., Barcelona/Spain		100	901	-34
Kestrel Energy Storage, LLC, Wilmington/USA		100	—	—
Key Solar, LLC, Wilmington/USA		100	—	—
Kyan Solar, LLC, Wilmington/USA		100	—	—
Lake Fork Wind Farm, LLC, Wilmington/USA		100	—	—
Lampasas Wind LLC, Chicago/USA		100	—	—
Lasso Wind, LLC, Wilmington/USA		100	—	—
Las Vaguadas II Solar S.L., Barcelona/Spain		100	-21	-13
Lincoln Solar Farm, LLC, Wilmington/USA		100	—	—
Littlefield Tax Partners, LLC, New York City/USA		70	2,835	—
Mahanoy Mountain, LLC, Chicago/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
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 West Solar PV 2, LLC, Wilmington/USA		100	—	—
Maryland Sunlight 1 LLC, Wilmington/USA		100	—	—
Midway Solar 1, LLC, Wilmington/USA		100	—	—[3]
Midway Solar, LLC, Wilmington/USA		100	—	—[3]
Moasi Solar 1, LLC, Wilmington/USA		100	—	—
Moasi Solar 2, LLC, Wilmington/USA		100	—	—
Monroe CTA, LLC, Wilmington/USA		100	—	—[3]
Morska Farma Wiatrowa Antares Sp. z o.o. w likwidacji, Warsaw/Poland		100	422	-593
Mud Springs Wind Project LLC, Chicago/USA		100	—	—
Muñegre Desarrollo, S.L.U., Barcelona/Spain		100	172	-19
Mur Power, LLC, Wilmington/USA		100	—	—[3]
Nathalie VAC, LLC, Wilmington/USA		100	—	—
Nathalie VAL, LLC, Wilmington/USA		100	—	—
Newington CTA, LLC, Wilmington/USA		100	—	—[3]
Newtown CTA, LLC, Wilmington/USA		100	—	—[3]
Northern Orchard Solar PV 2, LLC, Wilmington/USA		100	—	—
Nouvions Poste de Raccordement SAS, Clichy/France		100	-8	-1
NY Queens C, LLC, Wilmington/USA		100	—	—[3]
Offshore Wind Three GmbH, Essen		100	—	—[3]
OHD Offshore Hydrogen Development Administration Two GmbH, Berlin		100	39	8

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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
OHD Offshore Hydrogen Development One GmbH, Essen		100	23	—
OHD Offshore Hydrogen Development Two GmbH & Co. KG, Essen		100	35	–10
Ohio Sunlight 1 LLC, Wilmington/USA		100	—	—
Olmunite Investments sp. z o.o. w likwidacji, Slupsk/Poland		100	—	–6
Oranje Wind Power B.V., Geertruidenberg/Netherlands		100	—	—
Oranje Wind Power C.V., Geertruidenberg/Netherlands		100	100	—
Ostsee LNG Holding GmbH, Essen		100	4,322	—
Ostsee LNG Terminal GmbH, Essen		100	24	—
Owen Prairie Wind Farm, LLC, Wilmington/USA		100	—	—
Oyamel Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Palo Verde Wind, LLC, Wilmington/USA		100	—	—
Panther Creek Solar, LLC, Wilmington/USA		100	—	—
Parc Agrivoltaïque de Boeuf SAS, Clichy/France		100	—	—[3]
Parc Agrivoltaïque de Brécy et Villabon SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de Dinay SAS, Clichy/France		100	37	—
Parc Agrivoltaïque de la Plaigne SAS, Clichy/France		100	36	–1
Parc Agrivoltaïque de Rougeot SAS, Clichy/France		100	—	—[3]
Parc Agrivoltaïque des Autriots SAS, Clichy/France		100	37	—
Parc Agrivoltaïque du Défens SAS, Clichy/France		100	—	—[3]
Parc de Stockage d'Electricité de Vésigneul SAS, Clichy/France		100	35	—
Parc Eolien 113 SAS, Clichy/France		100	36	–1
Parc Eolien 121 SAS, Clichy/France		100	—	—[3]
Parc Eolien 122 SAS, Clichy/France		100	—	—[3]
Parc Eolien 124 SAS, Clichy/France		100	—	—[3]
Parc Eolien 125 SAS, Clichy/France		100	—	—[3]

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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 d'Auppegard SAS, Clichy/France		100	37	—
Parc Eolien de Autmont SAS, Clichy/France		100	—	—[3]
Parc Eolien De Canny SAS, Clichy/France		100	29	-2
Parc Eolien de Chazelles SAS, Clichy/France		100	—	—[3]
Parc Eolien de Ciré d'Aunis et d'Ardillières SAS, Clichy/France		100	-2	-22
Parc Eolien De Foissy-Sur-Vanne SAS, Clichy/France		100	28	-2
Parc Eolien de Fouchères aux Bois SAS, Clichy/France		100	29	-1
Parc Eolien De Ganochaud SAS, Clichy/France		100	13	-4
Parc Eolien De La Cabane Blanche SAS, Clichy/France		100	-761	-781
Parc Eolien De La Croix Blanche SAS, Clichy/France		100	24	-1
Parc Eolien de la Maison des Champs SAS, Clichy/France		100	37	—
Parc Eolien de Langonnet SAS, Clichy/France		100	38	1
Parc Eolien de la Petite Woëvre SAS, Clichy/France		100	—	—[3]
Parc Eolien de la Plaine des Vaulois SAS, Clichy/France		100	36	-1
Parc Eolien de la Souche SAS, Clichy/France		100	36	—
Parc Eolien de la Vallée de l'Eaulne SAS, Clichy/France		100	23	-4
Parc Eolien De Mesbrecourt-Richecourt SAS, Clichy/France		100	—	-20
Parc Eolien de Morgat SAS, Clichy/France		100	30	-2
Parc Eolien De Nuisement Et Cheniers SAS, Clichy/France		100	28	-2
Parc Eolien de Pys et le Sars SAS, Clichy/France		100	—	—[3]
Parc Eolien de Rogny SAS, Clichy/France		100	—	—[3]
Parc Eolien des Ailes du Gatinais SAS, Clichy/France		100	-9	-40
Parc Eolien de Saint-Vaast-D'Equiqueville SAS, Clichy/France		100	36	-1
Parc Eolien des Baumes SAS, Clichy/France		100	31	-1
Parc Eolien des Cinq Poiriers SAS, Clichy/France		100	31	-1

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Parc Eolien de Senan SAS, Clichy/France		100	37	—
Parc Eolien des Marchellions SAS, Clichy/France		100	37	—
Parc Eolien des Milles Vents SAS, Clichy/France		100	29	-3
Parc Eolien De Soudron SAS, Clichy/France		100	28	-1
Parc Eolien des Portes de Bourgogne SAS, Clichy/France		100	35	-2
Parc Eolien des Pressoirs SAS, Clichy/France		100	31	-1
Parc Eolien Des Raisinières SAS, Clichy/France		100	-31	-60
Parc Eolien des Retavernes SAS, Clichy/France		100	—	—[3]
Parc Eolien de Vallan SAS, Clichy/France		100	—	—[3]
Parc Eolien Du Bocage SAS, Clichy/France		100	-148	-44
Parc Eolien du Buis SAS, Clichy/France		100	—	—[3]
Parc Eolien Du Champ Madame SAS, Clichy/France		100	13	-17
Parc Eolien du Chemin de Châlons 2 SAS, Clichy/France		100	36	-1
Parc Eolien Du Chemin Vert SAS, Clichy/France		100	12	-17
Parc Eolien du Fossé Chatillon SAS, Clichy/France		100	36	-1
Parc Eolien Du Mont Hellet SAS, Clichy/France		100	29	-1
Parc Eolien Du Mont Herbé SAS, Clichy/France		100	9	-11
Parc Eolien du Plateau de la Chapelle-sur-Chézy SAS, Clichy/France		100	28	-2
Parc Eolien Du Ru Garnier SAS, Clichy/France		100	2	-17
Parc Eolien entre Pierre et Morains SAS, Clichy/France		100	21	-2
Parc Eolien Les Beaux Piliers SAS, Clichy/France		100	—	—[3]
Parc Eolien les Cœurs de Bœuf SAS, Clichy/France		100	37	—
Parc Solaire 10 SAS, Clichy/France		100	—	—[3]
Parc Solaire 1 SAS, Clichy/France		100	—	—[3]
Parc Solaire de Cléré les Pins SAS, Clichy/France		100	37	—

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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 Solaire de Courgeon SAS, Clichy/France		100	—	—[3]
Parc Solaire de Cressia SAS, Clichy/France		100	37	—
Parc Solaire de Gannat SAS, Clichy/France		100	37	—
Parc Solaire de la Boisselière SAS, Clichy/France		100	36	-1
Parc Solaire de l'Echineau SAS, Clichy/France		100	31	-2
Parc Solaire de Pimorin SAS, Clichy/France		100	31	-2
Parc Solaire des Hermittes SAS, Clichy/France		100	36	-1
Parc Solaire des Landes Barrades SAS, Clichy/France		100	37	—
Parc Solaire de Vergy SAS, Clichy/France		100	37	—
Parc Solaire du Piolay SAS, Clichy/France		100	—	—[3]
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon/United Kingdom		100	—	—
Parque Eólico El Ópalo, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Pawnee Spirit Wind Farm, LLC, Wilmington/USA		100	—	—
Paz 'Eole SAS, Clichy/France		100	-10	-32
Peaceful Hollow BESS, LLC, Wilmington/USA		100	—	—[3]
Pearl Moon Solar, LLC, Wilmington/USA		100	—	—[3]
Pe Ell North LLC, Chicago/USA		100	—	—
PI E&P US Holding LLC, New York City/USA		100	64,581	5,841
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	—	—
Pleasant Valley Solar Farm, LLC, Wilmington/USA		100	—	—
Poste HTB Centre 1 SAS, Clichy/France		100	—	—[3]
Poste HTB Grand Est 1 SAS, Clichy/France		100	22	-8

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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
Poste HTB Hauts de France 1 SAS, Clichy/France		100	36	-1
Poste HTB Hauts de France 2 SAS, Clichy/France		100	16	-3
Poste HTB Normandie 1 SAS, Clichy/France		100	31	-2
Projet Agrivoltaïque de la Charité SAS, Clichy/France		100	—	—[3]
Projet Agrivoltaïque de la Frenière d'en Haut SAS, Clichy/France		100	—	—[3]
Projet Agrivoltaïque de Montréal-du-Gers SAS, Clichy/France		100	—	—[3]
Projet Agrivoltaïque de Sallèles-d'Aude SAS, Clichy/France		100	—	—[3]
Proyectos Solares Iberia III, S.L., Barcelona/Spain		100	-289	-216
Proyectos Solares Iberia II, S.L., Barcelona/Spain		100	-15	-20
Proyectos Solares Iberia I, S.L., Barcelona/Spain		100	5	-7
Proyectos Solares Iberia V, S.L., Barcelona/Spain		100	4	-7
Pryor Caves Wind Project LLC, Chicago/USA		100	—	—
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	4,265	-636
QC15 Transfer, LLC, Wilmington/USA		100	—	—[3]
Queens NYB, LLC, Wilmington/USA		100	—	—[3]
Queens NYD, LLC, Wilmington/USA		100	—	—[3]
Quintana Fotovoltaica S.L.U., Barcelona/Spain		100	-22	-15
R3 Antioch, LLC, Wilmington/USA		100	—	—
R3 Bear Run, LLC, Wilmington/USA		100	—	—
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	—	—

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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
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	–	–
Rabbit's Foot Solar, LLC, Wilmington/USA		100	–	–[3]
RD Hanau GmbH, Hanau		100	2,050	–[1]
Remington BESS, LLC, Wilmington/USA		100	–	–[3]
Renewables JV GmbH, Essen		100	224	-1
R-Gen Renewables Limited, Altrincham/United Kingdom		100	746	-350
Ribaforada Energy Ribaforada, S.L.U., Barcelona/Spain		100	190	-9
Rose Rock Wind Farm, LLC, Wilmington/USA		100	–	–
Rouget Road Solar Farm, LLC, Lake Mary/USA		100	–	–
R.O.W.P., Unipessoal Lda, Lisbon/Portugal		100	–	–[3]
RWE Carbon Sourcing North America, LLC, Wilmington/USA		100	–	–
RWE Cattle Creek Onshore Wind Holding Pty. Ltd., Melbourne/Australia		100	–	–[3]
RWE Cattle Creek Onshore Wind Pty. Ltd., Melbourne/Australia		100	–	–[3]
RWE CC, LLC, Wilmington/USA		100	–	–
RWE Clean Energy Land, 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	39	–
RWE Finance Europe B.V., Geertruidenberg/Netherlands	100	100	9,996	-4

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Gas Storage Beteiligungsverwaltungs GmbH, Essen		100	11,257	246
RWE Generation Service GmbH, Essen		100	25	—[1]
RWE H2 DK A/S, Copenhagen/Denmark		100	632	15
RWE Hydrogen Lingen Management GmbH, Lingen (Ems)		100	27	—
RWE Indeland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	76	5
RWE Ingenius Limited, Swindon/United Kingdom		100	5,941	2,872
RWE KL Limited, Swindon/United Kingdom		100	—	—
RWE Neuland Erneuerbare Energien Verwaltungs GmbH, Niederzier		100	32	7
RWE Offshore Belgium N.V., Brussels/Belgium		100	—	—[3]
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	—	—[3]
RWE Offshore Wind Netherlands Participations X B.V., Geertruidenberg/Netherlands		100	—	—[3]
RWE Offshore Wind Netherlands Participations XI B.V., Geertruidenberg/Netherlands		100	—	—[3]
RWE Offshore Wind Netherlands Participations XII B.V., Geertruidenberg/Netherlands		100	—	—[3]
RWE Offshore Wind Norway 2 AS, Oslo/Norway		100	—	-10
RWE OWEL Beheer B.V., Geertruidenberg/Netherlands		100	—	—
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 OWEL Participations III B.V., Geertruidenberg/Netherlands		100	—	—
RWE OWEL Participations IV B.V., Geertruidenberg/Netherlands		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
RWE Pensionsfonds AG, Essen	100	100	3,933	121
RWE Principal Investments UK Limited, Swindon/United Kingdom		100	1,035	-1,123
RWE Principal Investments USA, LLC, New York City/USA		100	55,448	-207
RWE Renewables Chile SpA, Santiago/Chile		100	—	—
RWE Renewables Erste Beteiligungs GmbH, Essen		100	—	—[3]
RWE Renewables Estonia 10 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 2 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 3 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 4 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 5 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 6 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 7 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 8 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia 9 OÜ, Tallinn/Estonia		100	32	—
RWE Renewables Estonia OÜ, Tallinn/Estonia		100	4	-24
RWE Renewables Finland Oy AB, Helsinki/Finland		100	85	-115
RWE Renewables India Private Limited, Mumbai/India		100	64	-456
RWE Renewables Inversiones Latinoamericana S.L., Barcelona/Spain		100	96	-10
RWE Renewables InvestCo B.V., Geertruidenberg/Netherlands		100	-1	—
RWE Renewables Mexico, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
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	199	-7
RWE RENEWABLES PROYECTO RENOVABLE 2, S.L.U., Barcelona/Spain		100	342	-7
RWE Renewables Services GmbH, Essen		100	25	—[1]

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Renewables Services Mexico, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
RWE Renewables Sweden Development AB, Malmö/Sweden		100	—	—[3]
RWE Renewables Sweden Operation AB, Malmö/Sweden		100	—	—[3]
RWE Renewables Sweden Services AB, Malmö/Sweden		100	—	—[3]
RWE Renewables UK Spareco Limited, Swindon/United Kingdom		100	—	—
RWE Renewables UK Zone Six Limited, Swindon/United Kingdom		100	—	—
RWE Renewables Wind Project Offshore AB, Malmö/Sweden		100	2	—
RWE Renewables Zweite Beteiligungs GmbH, Essen		100	—	—[3]
RWEST PI FRE Holding LLC, New York City/USA		100	3	-15
RWE Supply & Trading Australia Pty Ltd, Melbourne/Australia		100	—	—[3]
RWE Supply & Trading CZ, a.s., Prague/Czechia		100	268,673	8,104
RWE Supply & Trading (India) Private Limited, Mumbai/India		100	953	127
RWE Supply & Trading Services CZ s.r.o., Prague/Czechia		100	1,632	139
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul/Türkiye		100	320	28
RWE Supply & Trading US, LLC, Chicago/USA		100	—	—
RWE TECNOLOGIA LTDA, Rio de Janeiro/Brazil		100	70	-12
RWE Trading Services Australia Pty Ltd, Melbourne/Australia		100	1,111	-83
RWE Trading Services Limited, Swindon/United Kingdom		100	884	11
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Türkiye		100	481	61
RWE Utsira Wind Services AS, Oslo/Norway		100	1	-8
RWE Wind Holding A/S, Copenhagen/Denmark		100	657	17
RWE Windpark Bedburg A44n Verwaltungs GmbH, Bedburg		100	49	7
RWE Windpark Bedburg Verwaltungs GmbH, Bedburg		51	51	1
RWE Windpark Garzweiler Verwaltungs GmbH, Essen		100	16	-4
RWE Windpark Papenhagen GmbH & Co. KG, Hanover		100	507	-31

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
RWE Windpark Papenhagen Verwaltungs GmbH, Hanover		100	62	8
RWE Wind Service Italia S.r.l., Rome/Italy		100	448	87
RWE Wind Services Estonia OÜ, Tallinn/Estonia		100	-445	-945
RWE Wind Services Norway AS, Oslo/Norway		100	-1,444	-198
RWE Wind Transmission AB, Malmö/Sweden		100	16	—
Sand Dune BESS, LLC, Wilmington/USA		100	—	—[3]
Sculpin Solar LLC, Wilmington/USA		100	—	—[3]
Sergenite Investments Sp. z o.o. w likwidacji, Slupsk/Poland		100	-1	-6
Sharco Wind sp. z o.o. w likwidacji, Slupsk/Poland		100	-2	-6
Shay Solar, LLC, Wilmington/USA		100	—	—
Sisal Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Snow Shoe Wind Farm, LLC, Wilmington/USA		100	—	—
Solar PV Construction Poland sp. z o.o., Warsaw/Poland		100	-315	-56
Southington CTA, LLC, Wilmington/USA		100	—	—[3]
South Park Battery Storage, LLC, Wilmington/USA		100	—	—[3]
Sparta North, LLC, Wilmington/USA		100	—	—
Sparta South, LLC, Wilmington/USA		100	—	—
SRS EcoTherm GmbH, Salzbergen		90	28,247	3,259
Stodola BESS, LLC, Wilmington/USA		100	—	—
Stoneridge Class B, LLC, Wilmington/USA		100	—	—[3]
Stoneridge Holdco, LLC, Wilmington/USA		100	—	—[3]
Storage Facility 1 Ltd., Swindon/United Kingdom		100	-2	—
Sugar Maple Wind, LLC, Chicago/USA		100	—	—
Sunflower Holdco II, LLC, Wilmington/USA		100	—	—[3]
Sunrise Wind Holdings, LLC, Chicago/USA		100	—	—

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3 Newly founded, financial statements not yet available.
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7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Tecolote Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
TEP Financing Eight Class B, LLC, Wilmington/USA		100	—	—[3]
TEP Financing Eight, LLC, Wilmington/USA		100	—	—[3]
Teporingo Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Tepozan Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Terrapin Hills LLC, Chicago/USA		100	—	—
Theodore Energy Development Pty. Ltd., Melbourne/Australia		100	—	—[3]
Theodore Energy Holding Pty. Ltd., Melbourne/Australia		100	—	—[3]
Three Rocks Solar, LLC, Wilmington/USA		100	—	—
Tierra Blanca Wind Farm, LLC, Wilmington/USA		100	—	—
Tika Solar, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Tipton Wind, LLC, Wilmington/USA		100	—	—
Todd Solar Farm, LLC, Wilmington/USA		100	—	—
Torrontes Sp. z o.o. w likwidacji, Warsaw/Poland		100	24	-10
Trink Security Assets, LLC, Wilmington/USA		100	—	—[3]
Valverde Wind Farm, LLC, Wilmington/USA		100	—	—
VDE Komplementär GmbH, Hanover		100	13	-2
Venado Wind Farm, LLC, Wilmington/USA		100	—	—
Ventus Victoria Offshore Wind Holding Pty. Ltd, Melbourne/Australia		100	—	—
Ventus Victoria Offshore Wind Pty. Ltd, Melbourne/Australia		100	—	—
Versorium Energy (GP) Ltd., Calgary/Canada		95	-1	—
Versorium Energy LP, Calgary/Canada		93	24,809	-1,334
Vici Wind Farm III, LLC, Wilmington/USA		100	—	—
Vici Wind Farm II, LLC, Wilmington/USA		100	—	—
Vici Wind Farm, LLC, Wilmington/USA		100	—	—

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8 No significant influence 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
Villarrobledo Desarrollo 2, S.L.U., Barcelona/Spain		100	998	-15
Vindkraftpark Aurvandil AB, Malmö/Sweden		100	655	-1
Vortex Energy Deutschland GmbH i.L., Kassel		100	3,510	-10
Walker Road Solar Farm, LLC, Lake Mary/USA		100	—	—
Waynesboro VAB, LLC, Wilmington/USA		100	—	—
West Fork Solar, LLC, Wilmington/USA		100	—	—
Weyers Cave VAA, LLC, Wilmington/USA		100	—	—
Wildcat Wind Farm III, LLC, Wilmington/USA		100	—	—
Wildcat Wind Farm II, LLC, Wilmington/USA		100	—	—
WIT Ranch Wind Farm, LLC, Wilmington/USA		100	—	—
Wythe BESS, LLC, Wilmington/USA		100	—	—[3]
Xolo Recursos Ambientales, S. de R.L. de C.V., Mexico City/Mexico		100	—	—
Yellow Bell Solar, LLC, Wilmington/USA		100	—	—

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5 No control by virtue of company contract.
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7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

III. Joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Greater Gabbard Offshore Winds Limited, Reading/United Kingdom		50	809,233	172,307
N.V. Elektriciteits Produktiemaatschappij Zuid-Nederland EPZ, Borssele/Netherlands		30	100,792	6,609

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
Enzee B.V., Borssele/Netherlands		100	892	133

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3 Newly founded, financial statements not yet available.
4 Control by virtue of company contract.
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6 Significant influence via indirect investments.
7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

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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]	21,913	1,895
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	861,315	144,904
Awel y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60[5]	68,394	-41
Community Offshore Wind, LLC, Wilmington/USA		73[5]	—	—
C-Power N.V., Oostende/Belgium		27	290,674	32,690
Galloper Wind Farm Holding Company Limited, Swindon/United Kingdom		25	100,186	134,124
Grandview Wind Farm, LLC, Wilmington/USA		50	—	—
Gwynt y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	-3,729	—
Meton Energy S.A., Maroussi/Greece		51[5]	154,461	1,147
Murakami Tainai Offshore Wind Co., Ltd., Tokyo/Japan		40	—	—[3]
Oranje Wind Power II C.V., Geertruidenberg/Netherlands		50	-3,155	-3,255
Parc Eolien Du Coupru SAS, Béziers/France		50	940	899
Parc Eolien Du Vilpion SAS, Béziers/France		50	-15	84
Rampion Extension Development Limited, Swindon/United Kingdom		50	39,228	36
RWE Venture Capital GmbH, Essen		75[5]	329	-65
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	40,504	2,044
TCP Petcoke Corporation, Dover/USA		50	35,902	-376[2]
URANIT GmbH, Jülich		50	72,312	98,279

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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.
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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	25	2,785,300	293,200
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	21,565	-38,578
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	39,242	6,904[2]
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	160,669	6,647
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt/Austria		49	1,659,328	463,202[2]
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria		13[6]	1,656,369	462,826[2]
Magicat Holdco, LLC, Wilmington/USA		20	267,866	-2,307
Mingas-Power GmbH, Essen		40	5,297	4,628
Nysäter Wind AB, Malmö/Sweden		20	12,243	-16,054
PEARL PETROLEUM COMPANY LIMITED, Road Town/British Virgin Islands		10[7]	2,517,932	409,288
Rødsand 2 Offshore Wind Farm AB, Malmö/Sweden		20	169,213	42,682
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	73,384	2,809
Vela Wind Holdco, LLC, Wilmington/USA		25	848,377	120

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4 Control by virtue of company contract.
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7 Significant influence by virtue of company contract.
8 No significant influence by virtue of company contract.

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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	1,270	278
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	5,356	247
Ascent Energy LLC, Wilmington/USA		50	1,584	-554
CARBON Climate Protection GmbH, Langenlois/Austria		50	1,412	178
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	1,867	1,356
DOTI Management GmbH, Oldenburg		26	112	-3
Five Estuaries Offshore Wind Farm Limited, Swindon/United Kingdom		33	31,004	-37
Fond du Moulin SAS, Asnières sur Seine/France		25	-7	7
Gazules Renovables, S.L., Sevilla/Spain		38	6,522	-42
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,281	236
GfS Gesellschaft für Simulatorschulung mbH i.L., Essen		33	74	2
GREEN CAT HYDROGEN DEVELOPMENTS LIMITED, Roslin/United Kingdom		50	—	—[3]
GREEN CAT HYDROGEN LIMITED, Roslin/United Kingdom		25	-451	-514
GREEN GAS HOLDCO 1 LIMITED, London/United Kingdom		23	—	—[3]
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	3,044	1,594
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	32	—
Klärschlamm-Verwertung-Rheinland GmbH, Hürth		50	—	—[3]
Kraftwerk Buer eGbR, Gelsenkirchen		50	5,113	—
KSG Kraftwerks-Simulator-Gesellschaft mbH i.L., Essen		33	737	19
London Array Limited, Swindon/United Kingdom		30	—	—
Netzanbindung Tewel OHG, Cuxhaven		25	613	—
North Falls Offshore Wind Farm HoldCo Limited, Swindon/United Kingdom		50	-116	5
Offshore Wind Four GmbH, Essen		50	—	—[3]
Offshore Wind Two GmbH, Essen		50	—	—[3]
Oranje Wind Power II B.V., Geertruidenberg/Netherlands		50	—	—
Parc Eolien de Dissay-sous-Courcillon SAS, Angers/France		40	26	-1

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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 l'Espérance SAS, Sars-et-Rosieres/France		30	-171	-116
Parc Eolien de Saint-Pierremont SAS, Clichy/France		50	36	-1
Parc Eolien De Sepmes SAS, Angers/France		50	14	-6
Perspektive.Struktur.Wandel GmbH, Bergheim		50	163	75
rostock EnergyPort cooperation GmbH, Rostock		25	3,871	-537
Subestacion Y Linea Los Siglos 2004 AIE, Valencia/Spain		35	221	11
TetraSpar Demonstrator ApS, Copenhagen/Denmark		23	2,835	-3,352
Toledo PV A.E.I.E., Madrid/Spain		33	1,057	725
two4H2 GmbH, Münster		50	—	—[3]
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		30	-3,765	175
Versorium Energy Ltd., Calgary/Canada		30	24,810	-1,269
Walden Renewables Development LLC, New York City/USA		94	49,328	-12,230
WINDTEST Grevenbroich GmbH, Grevenbroich		38	1,228	117
WP France 15 SAS, Puteaux/France		40	-99	-17

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8 No significant influence by virtue of company contract.

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VIII. Other investments	Shareholding in %		Equity	Net income / loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG i.L., Munich	36	36	-798,062	-1,780
BitOoda Holdings, Inc., Greenwich/USA		5	7,446	-2,578
Chrysalix Energy III U.S. Limited Partnership, Vancouver/Canada		5	78,033	-4,079
Chrysalix Energy II U.S. Limited Partnership, Vancouver/Canada		6	13,961	-20,877
Elexon Limited, London/United Kingdom		8	—	—
Energías Renovables de Ávila, S.A., Madrid/Spain		17	—	—
E.ON SE, Essen		15	12,359,100	1,952,600
German LNG Terminal GmbH, Brunsbüttel		10	152,505	-4,127
Heliatek GmbH, Dresden		1	49,103	-44,898
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	82,048	-120
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31[8]	-894,275	-4,077
Nordsee One GmbH, Oststeinbek		15	179,302	52,047
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	45	-14
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	2,346	-27
Parque Eólico Leo, S.L., Oviedo/Spain		10	268	-10
PEAG Holding GmbH, Dortmund	12	12	17,954	-266
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	69	-9
Q-Portal GmbH, Grevenbroich		10	1,570	-643
Renercycle S.L., Pamplona/Spain		16	2,152	-208
Ryse Energy Holdings Limited, Abu Dhabi/United Arab Emirates		14	6,514	-957
SET Fund II C.V., Amsterdam/Netherlands		6	6,585	-4,631
Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		44[8]	13,616	-10,274

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5 No control by virtue of company contract.
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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
Technologiezentrum Jülich GmbH, Jülich		5	2,525	158
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	39
Umspannwerk Lübz GbR, Lübz		18	53	-1
Voltpost, Inc., New York City/USA		11	1,924	-1,752
Windesco Inc. Boston/USA		9	6,921	-3,998

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Changes in shareholding with change of control	**Shareholding in % 31 Dec 2024**	**Shareholding in % 31 Dec 2023**	**Change**
Additions to affiliated companies included in the consolidated financial statements			
Blue Rock Solar, LLC, Wilmington/USA	100	—	100
Crowned Heron 2, LLC, Wilmington/USA	100	—	100
Honey Mesquite Wind Farm, LLC, Wilmington/USA	100	—	100
NB HoldCo Limited, Swindon/United Kingdom	100	—	100
NB TopCo Limited, Swindon/United Kingdom	100	—	100
Norfolk Boreas Limited, Swindon/United Kingdom	100	—	100
Norfolk Vanguard East Limited, Swindon/United Kingdom	100	—	100
Norfolk Vanguard West Limited, Swindon/United Kingdom	100	—	100
NVE HoldCo Limited, Swindon/United Kingdom	100	—	100
NVE TopCo Limited, Swindon/United Kingdom	100	—	100
NVW HoldCo Limited, Swindon/United Kingdom	100	—	100
NVW TopCo Limited, Swindon/United Kingdom	100	—	100
R3 Renewables II, LLC, Wilmington/USA	75	—	75
RWE Clean Energy DCE Development, LLC, Wilmington/USA	100	—	100
RWE Clean Energy DCE Holdco, LLC, Wilmington/USA	100	—	100
RWE Clean Energy DCE Operations, LLC, Wilmington/USA	100	—	100
RWE Clean Energy, LLC, Wilmington/USA	100	—	100
RWE Investco EPC Mgmt 2, LLC, Wilmington/USA	100	—	100
RWE Supply & Trading Americas Holdings, LLC, Wilmington/USA	100	—	100
Sunflower Holdco I, LLC, Wilmington/USA	100	—	100
TEP Financing Seven Class B, LLC, Wilmington/USA	100	—	100
TEP Financing Seven, LLC, Wilmington/USA	100	—	100
TEP Financing Six Class B, LLC, Wilmington/USA	100	—	100
TEP Financing Six, LLC, Wilmington/USA	100	—	100
Union Ridge Solar, LLC, Wilmington/USA	100	—	100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Additions to affiliated companies included in the consolidated financial statements			
Westminster Reliability Project LLC, Wilmington/USA	100	—	100
Westside Canal 2A, LLC, Wilmington/USA	100	—	100
Yellow Cat Wind LLC, Wilmington/USA	100	—	100

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Additions to joint ventures accounted for using the equity method			
Murakami Tainai Offshore Wind Co., Ltd., Tokyo/Japan	40	—	40

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Disposal of affiliated companies included in the consolidated financial statements			
JBM Solar Projects 16 Ltd., London/United Kingdom	—	100	-100
JBM Solar Projects 42 Ltd., London/United Kingdom	—	100	-100
JBM Solar Projects 43 Ltd., London/United Kingdom	—	100	-100
JBM Solar Projects 44 Ltd., London/United Kingdom	—	100	-100
JBM Solar Projects 45 Ltd., London/United Kingdom	—	100	-100
Rampion Renewables Limited, Swindon/United Kingdom	—	100	-100
RWE Offshore Wind Netherlands Participations V B.V., Geertruidenberg/Netherlands	—	100	-100
RWE Offshore Wind Netherlands Participations VI B.V., Geertruidenberg/Netherlands	—	100	-100
South Boston VAB, LLC, Wilmington/USA	—	100	-100

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Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Change from affiliated companies which are included in the consolidated financial statements to joint ventures accounted for using the equity method			
Oranje Wind Power II C.V., Geertruidenberg/Netherlands	50	100	–50

Changes in shareholding with change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	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			
Oranje Wind Power II B.V., Geertruidenberg/Netherlands	50	100	–50

Changes in shareholding without change of control	Shareholding in % 31 Dec 2024	Shareholding in % 31 Dec 2023	Change
Affiliated companies which are included in the consolidated financial statements			
RWE & Turcas Güney Elektrik Üretim A.S., Ankara/Türkiye	70	70	—
RWE Neuland Erneuerbare Energien GmbH & Co. KG, Essen	51	100	–49
RWE Renewables UK Dogger Bank South (East) Limited, Swindon/United Kingdom	51	100	–49
RWE Renewables UK Dogger Bank South (West) Limited, Swindon/United Kingdom	51	100	–49

3.8 Boards (part of the Notes)

As of 27 February 2025

Supervisory Board

Dr. Werner Brandt
Bad Homburg
Chairman
Member of the Supervisory Board of Siemens AG
Year of birth: 1954
Member since 18 April 2013
End of term: 2025

Other appointments:
- Siemens AG[1]

Ralf Sikorski[2]
Hanover
Deputy Chairman
Former Deputy Chairman of IGBCE
Year of birth: 1961
Member since 1 July 2014
End of term: 2026

Other appointments:
- Lanxess AG[1]
- Lanxess Deutschland GmbH
- RAG AG
- RWE Power AG[3]

Dr. Frank Appel
Königswinter
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 AG (Chairman)[1]
- Fresenius Management SE

Michael Bochinsky[2]
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 AG[3]

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

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

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Sandra Bossemeyer[2]
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: 2025

Matthias Dürbaum[2]
Heimbach
Chairman of the Works Council of the Hambach
Opencast Mine, RWE Power AG
Year of birth: 1987
Member since 30 September 2019
End of term: 2026

Ute Gerbaulet
Bielefeld
General Partner at Dr. August Oetker KG
Year of birth: 1968
Member since 27 April 2017
End of term: 2027

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

Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel
Essen
Former Chairman of the Executive
Board of HOCHTIEF AG
Independent Corporate Consultant
Year of birth: 1947
Member from 18 April 2013 to 3 May 2024

Mag. Dr. h. c. Monika Kircher
Krumpendorf, Austria
Independent Corporate Consultant
Year of birth: 1957
Member since 15 October 2016
End of term: 2025

Other appointments:
- 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: 2025

Other appointments:
- Stadtwerke Essen AG (Chairman)
- Sparkasse Essen (Chairman of the Administrative Council)
- RAG Stiftung (Member of the Board of Trustees)

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

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

Reiner van Limbeck[2]
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 SE[3]

Harald Louis[2]
Jülich
Chairman of the General Works Council of RWE Power AG
Year of birth: 1967
Member since 20 April 2016
End of term: 2026

Other appointments:
- RWE Power AG[3]

Dagmar Paasch[2]
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 SE[3]

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

Dr. Erhard Schipporeit
Hamburg
Independent Corporate Consultant
Year of birth: 1949
Member from 20 April 2016 to 3 May 2024

Other appointments:
- BDO AG Wirtschaftsprüfungsgesellschaft

Dirk Schumacher[2]
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

Ullrich Sierau
Dortmund
Independent Consultant for Companies, Administrations, Political Parties and Civil Society Initiatives
Year of birth: 1956
Member from 20 April 2011 to 3 May 2024

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

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

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Hauke Stars
Königstein
Member of the Executive Board of Volkswagen AG
Year of birth: 1967
Member since 28 April 2021
End of term: 2025

Other appointments:
- AUDI AG
- Dr. Ing. h. c. F. Porsche AG
- PowerCo SE
- CARIAD SE
– Kühne + Nagel International AG[1]

Helle Valentin
Birkerød, Denmark
Managing Partner, IBM Consulting EMEA,
IBM Corporation
Year of birth: 1967
Member since 28 April 2021
End of term: 2025

Other appointments:
– Danske Bank A/S, Denmark[1]
– IBM Danmark ApS, Denmark

Dr. Andreas Wagner[2]
Grevenbroich
Head of Drilling and Water Management, RWE Power AG
Year of birth: 1967
Member since 15 September 2021
End of term: 2026

Marion Weckes[2]
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
Mayor of the City of Dortmund
Year of birth: 1967
Member since 3 May 2024
End of term: 2027

Other appointments:
- Dortmunder Stadtwerke Holding GmbH (Chairman)
- Dortmunder Stadtwerke AG (Chairman)
- Dortmunder Energie- und Wasserversorgung GmbH (Chairman)
- KEB Holding Aktiengesellschaft (Chairman)
– Klinikum Dortmund gGmbH
– Schüchtermannn-Schiller'sche Kliniken Bad Rothenfelde GmbH & Co. KG
– Sparkasse Dortmund (Chairman of the Administrative Council)

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

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

Supervisory Board Committees

Executive Committee of the Supervisory Board
Dr. Werner Brandt (Chairman)
Dr. Frank Appel
Ute Gerbaulet
Reiner van Limbeck
Dirk Schumacher
Ralf Sikorski

Mediation Committee in accordance with Section 27, Paragraph 3 of the German Co-Determination Act
Dr. Werner Brandt (Chairman)
Thomas Kufen
Ralf Sikorski
Marion Weckes

Personnel Affairs Committee
Dr. Werner Brandt (Chairman)
Dr. Frank Appel
Sandra Bossemeyer
Harald Louis
Ralf Sikorski
Hauke Stars

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

Nomination Committee
Dr. Frank Appel (Chairman since 3 May 2024)
Dr. Werner Brandt (Chairman until 3 May 2024)
Thomas Kufen
Hauke Stars

Strategy and Sustainability Committee
Dr. Werner Brandt (Chairman)
Dr. Frank Appel
Michael Bochinsky
Dr. Hans Friedrich Bünting
Harald Louis
Dagmar Paasch
Ralf Sikorski
Helle Valentin

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Executive Board

Dr. Markus Krebber
Chief Executive Officer since 1 May 2021
Member of the Executive Board of RWE AG
since 1 October 2016, appointed until 30 June 2026

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

Other appointments:
- RWE Generation SE[2]
- RWE Offshore Wind GmbH[2] (Chairman)
- RWE Power AG[2]
- RWE Renewables Europe & Australia GmbH[2] (Chairman)
- RWE Supply & Trading GmbH[2]
- – RWE Clean Energy, LLC,
  Non-Executive Member of the Board of Directors[2]
  (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

Other appointments:
- Amprion GmbH
- RWE Generation SE[2]
- RWE Offshore Wind GmbH[2]
- RWE Power AG[2] (Chairman)
- RWE Renewables Europe & Australia GmbH[2]
- RWE Supply & Trading GmbH[2] (Chairman)
- – RWE Clean Energy, LLC,
  Non-Executive Member of the Board of Directors[2]

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 2026

Group departments:
- Corporate Transformation
- Human Resources
- Information Technology
- Internal Audit & Security

Other appointments:
- RWE Generation SE[2] (Chairwoman)
- RWE Offshore Wind GmbH[2]
- RWE Pensionsfonds AG[2] (Chairwoman)
- RWE Power AG[2]
- RWE Renewables Europe & Australia GmbH[2]
- RWE Supply & Trading GmbH[2]
- – KELAG-Kärntner Elektrizitäts-AG
- – Kärntner Energieholding Beteiligungs GmbH
- – RWE Clean Energy, LLC,
  Non-Executive Member of the Board of Directors[2]

- 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.

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4.1 Independent auditor's report

To RWE Aktiengesellschaft, Essen

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

Audit Opinions

We have audited the consolidated financial statements of RWE Aktiengesellschaft, Essen / Germany, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2024, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the Parent and the Group of RWE Aktiengesellschaft, Essen / Germany, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the group sustainability report included in the combined management report, as well as the corporate governance statement pursuant to Section 289f and 315d German Commercial Code (HGB), which is referenced 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 extraneous to combined management reports and disclosures of the combined management report that are marked as unaudited.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024, and

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

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

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

Key Audit Matters in the Audit of the Consolidated Financial Statements
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the key audit matters we have determined in the course of our audit:

1. recoverability of goodwill
2. recoverability of property, plant and equipment
3. measurement of provisions for mining damage and provisions for nuclear waste management

Our presentation of these key audit matters has been structured as follows:

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

1 Recoverability of goodwill
(a) In the consolidated financial statements of RWE Aktiengesellschaft as at 31 December 2024, the "Intangible assets" balance sheet item includes goodwill of mEUR 4,596, which represents about 4.7 % of total assets and 13.7 % of the Group's balance sheet equity.

Goodwill is tested for impairment at least once a year as at 31 December or when there are indications that goodwill may be impaired. The impairment tests involve comparing the carrying amounts of the cash-generating units or groups of cash-generating units (CGUs), including the goodwill allocated to them, with the recoverable amounts, i. e. the higher of fair value less costs of disposal or value in use. The recoverable amount as at the reporting date is calculated by discounting the projected cash flows using a calculation model (discounted cash flow method). The cash flow projections are based on the corporate planning for the CGUs, which in turn is the basis for the group planning for the next three years (medium-term planning) prepared by the executive directors, approved by the supervisory board and valid at the time of

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the impairment test, as well as an extrapolation based on assumptions regarding long-term growth rates. Discounting is based on the CGUs' weighted average cost of capital. To determine the discount rates, the executive directors used, among other things, the work of an external expert they engaged. In the financial year 2024, no need for impairment was identified.

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

In the notes to the consolidated financial statements, the executive directors' disclosures on goodwill are included in note "(10) Intangible assets" of the "Notes to the Balance Sheet" section.

As part of our audit, we first gained an understanding of the process for performing the impairment tests of goodwill, as well as the accounting-related controls implemented in this process. In doing so, we verified the methodology used to perform the impairment tests, including the calculation of the weighted average cost of capital. We assessed the design of identified controls that were relevant to our audit and determined whether they had been properly implemented.

In the case of estimates made by the executive directors, we assessed the reasonableness of the methods applied, the assumptions made and the data used. In particular, we satisfied ourselves that the future cash flows used in the calculation models were appropriate. To do this, we verified, among other things, that these values were consistent with the values used in the medium-term planning prepared by the executive directors and approved by the supervisory board, and that the planning was consistent with general and industry-specific market expectations. We examined the parameters used to determine the discount rates applied and checked the calculation models used for factual and mathematical accuracy. We reviewed and used the work of the external expert engaged by the executive directors, taking into account our evaluation of this expert's competence, capabilities and objectivity. We also reviewed the sensitivity analyses performed by the executive directors. During our audit procedures, we received support from our internal valuation experts.

Finally, we verified that the disclosures relevant to the notes to the consolidated financial statements were complete and appropriate.

2 Recoverability of property, plant and equipment

In the consolidated financial statements of RWE Aktiengesellschaft as at 31 December 2024, property, plant and equipment in the total amount of mEUR 38,458 is recognised, which represents about 39.1 % of total assets and 114.4 % of the Group's balance sheet equity.

The executive directors assess whether there are any indications of impairment of property, plant and equipment as at the reporting date using internal and external criteria. Such indications were identified in particular in the Onshore Wind / Solar and Offshore Wind segments for individual development projects in early stages of development. Due to the discontinuation of development work on these projects, the capitalised development costs were written off in full. In addition, indications of potential impairment were identified particularly in the Flexible Generation segment due to changes in the economic environment in the Netherlands and in the Offshore Wind segment due to declining feed-in tariffs in Germany, resulting in impairment tests being performed in the financial year. For this purpose, the recoverable amounts

of the property, plant and equipment concerned were determined on the basis of discounted cash flow models. The future cash flows used in the calculation models were based on the respective corporate planning, which in turn formed the basis for the group planning for the next three years (medium-term planning) prepared by the executive directors, approved by the supervisory board and valid at the time of the impairment tests. They were extrapolated on the basis of long-term assumptions regarding the price of electricity, natural gas and CO_2 certificates. In the Flexible Generation segment, long-term assumptions regarding the planned service lives of the power plants were also taken into account. Discounting was based on the weighted average cost of capital. To determine the discount rates, the executive directors used, among other things, the work of an external expert they engaged.

The impairment test for property, plant and equipment revealed a need for impairment totalling mEUR 1,162, which was recognised under depreciation, amortization and impairment losses and was mostly attributable to the Flexible Generation segment in the Netherlands (mEUR 654), as well as Offshore Wind (mEUR 332).

The identification of indications of a possible impairment by the executive directors requires judgement. The result of impairment tests performed is highly dependent on the assumptions made by the executive directors when determining future cash flows and the parameters for the discount rates used, and is therefore subject to considerable uncertainty. Against this background and due to the complexity of the valuation method applied, as well as the material significance of property, plant and equipment, this matter was particularly relevant in the context of our audit.

In the notes to the consolidated financial statements, the executive directors' disclosures on property, plant and equipment and its measurement are included in note "(11) Property, plant and equipment" of the "Notes to the Balance Sheet" section and note "(5) Depreciation, amortisation and impairment losses" of the "Notes to the Income Statement" section.

As part of our audit of the recoverability of property, plant and equipment, we first verified the criteria used by the executive directors to identify indications of possible impairment and assessed whether these criteria were suitable for ensuring that all possible indications of impairments are identified. With regard to the planning process, we referred to our findings from the audit of the recoverability of goodwill. We examined whether the cash flows from the medium-term planning and the underlying corporate planning used to calculate the recoverable amounts were derived appropriately. In the case of estimates made by the executive directors, we assessed the reasonableness of the methods applied, the assumptions made and the data used. We also verified the appropriateness of the future cash flows used in the calculations by comparing them with general and industry-specific market expectations and, in the Flexible Generation segment, with the planned service lives of the power plants. We examined the parameters used to determine the discount rates applied and checked the calculation models used for factual and mathematical accuracy. We reviewed and used the work of the external expert engaged by the executive directors, taking into account our evaluation of this expert's competence, capabilities and objectivity. During our audit procedures, we received support from our internal valuation experts.

Finally, we verified that the disclosures relevant to the notes to the consolidated financial statements were complete and appropriate.

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3 Measurement of provisions for mining damage and provisions for nuclear waste management

In the consolidated financial statements of RWE Aktiengesellschaft as at 31 December 2024, provisions for mining damage and provisions for nuclear waste management in the combined amount of mEUR 11,260 are recognised in the "Provisions" balance sheet item, representing about 11.4 % of total assets.

The provisions are measured at the settlement amount. They are determined by first calculating the expected future payments at reporting date prices and escalating them using expected price increase rates. They are then discounted to the reporting date. The expected future payments are based, among other things, on the recultivation plans for opencast mines and cost estimates made by the executive directors for the residual operation and dismantling of nuclear power plant facilities as well as waste treatment. As part of their calculations, the executive directors used, among other things, the work of external experts they engaged.

The result of the valuation of the provisions is highly dependent on the planning assumptions and estimates made by the executive directors regarding the amount and timing of the expected future payments, as well as the escalation and discount rates used in the calculation models, and is therefore subject to significant uncertainty. Against this background and due to the complexity of the valuation method applied, as well as the material significance of the provisions for mining damage and nuclear waste management, this matter was particularly relevant in the context of our audit.

In the notes to the consolidated financial statements, the executive directors' disclosures on provisions are included in note "(22) Provisions" of the "Notes to the Balance Sheet" section.

As part of our audit, we first gained an understanding of the process for measuring the provisions and the accounting-related controls implemented in this process. In doing so, we verified the methodology used to perform the valuations in the calculation models applied, including the assumptions made and the data used, and assessed them in terms of their reasonableness. We assessed the design of identified controls that were relevant to our audit and determined whether they had been properly implemented. We compared the future payments used in the calculations with the projections and recultivation plans prepared by the executive directors and assessed their plausibility. For this purpose, we reviewed, and used within the scope of our audit, any relevant work of the external experts engaged by the executive directors that was used in the projections, taking into account our evaluation of these experts' competence, capabilities and objectivity. We assessed the discount rates used as well as the escalation rates applied in the inflation of the expected future payments by, among other things, comparing them with general and industry-specific market expectations, and also checked the calculation models used for factual and mathematical accuracy. During our audit procedures, we received support from our internal valuation experts.

Finally, we verified that the disclosures in the notes to the consolidated financial statements were complete and accurate.

Other Information

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

- the report of the supervisory board, which is expected to be presented to us after the date of the auditor's report,
- the group sustainability report, which includes the disclosures of the non-financial statement pursuant to Section 289b to 289e as well as 315b and 315c HGB,
- the corporate governance statement,
- the passages extraneous to combined management reports and disclosures in the combined management report that are marked as unaudited,
- the executive directors' confirmations pursuant to Section 297 (2) sentence 4 and 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report, which are expected to be presented to us after the date of the auditor's report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

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

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

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

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

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e. fraudulent financial reporting and misappropriation of assets) or error.

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In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and inspection of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

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OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 03060b03c76421c0f1f31a1ea8acfa298794346628c19c77202d710aaac367ba, 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 audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

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

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

The executive directors of the Parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

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

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

Group Auditor's Responsibilities for the Audit of 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 audit. 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 audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.

- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit 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 reporting date, on the technical specification for this electronic file.

- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.

- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information Pursuant to Article 10 of the EU Audit Regulation
We were elected as group auditor by the general meeting on 3 May 2024. We were engaged by the supervisory board on 3 May 2024. We have been the group auditor of RWE Aktiengesellschaft, Essen / Germany, 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 consolidated financial statements or in the combined management report: the audit of the group sustainability report and the audit of the remuneration report of RWE Aktiengesellschaft, Essen / Germany.

OTHER MATTER – USE OF THE AUDITOR'S REPORT

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

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GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Düsseldorf / Germany, 28 February 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

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

4.2 Information on the auditor

RWE AG's group financial statements for fiscal 2024 – consisting of the Group balance sheet, Group income statement, Group statement of comprehensive income, Group statement of changes in equity, Group cash flow statement and the Notes to the Group financial statements – were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

Dr Benedikt Brüggemann was the responsible auditor for RWE's group financial statements. Dr Brüggemann took on this role for the first time.

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4.3 Assurance report in relation to the Group Sustainability Statement

To RWE Aktiengesellschaft, Essen

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON AN ASSURANCE ENGAGEMENT TO OBTAIN LIMITED AND REASONABLE ASSURANCE IN RELATION TO THE COMBINED SUSTAINABILITY STATEMENT

Assurance Conclusion and Opinion

We have conducted a limited assurance engagement on the sustainability statement of RWE Aktiengesellschaft, Essen / Germany, combining the consolidated sustainability statement and the non-financial statement of the parent, included in section "Group Sustainability statement" of the combined management report for the parent and the group, ("the Combined Sustainability Statement") for the financial year from 1 January to 31 December 2024. In addition, we have performed a reasonable assurance engagement on the disclosures on the "proportion of capital expenditure to assets or processes associated with economic activities that qualify as environmentally sustainable under Article 3 and Article 9 of Regulation (EU) 2020/852" (Article 8 (2) b) of Regulation (EU) 2020/852 (EU Taxonomy)) included in the Combined Sustainability Statement. The Combined Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 289b to 289e, 315b and 315c German Commercial Code (HGB) for a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Combined Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 289b to 289e, 315b and 315c HGB for a combined non-financial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the consolidated sustainability statement included in the accompanying Combined Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the consolidated sustainability statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Double materiality analysis – methodology" of the consolidated sustainability statement, or

- that the disclosures in the Combined Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

In addition, based on the procedures performed and the evidence obtained, the disclosures subject to a reasonable assurance engagement comply, in all respects material to the Combined Sustainability Statement, with the related requirements of

Article 8 of Regulation (EU) 2020/852 and Sections 315b and 315c HGB for a consolidated non-financial statement, and the specifying criteria presented by the executive directors of the Company.

We do not express an assurance conclusion or assurance opinion on individual disclosures.

Basis for the Assurance Conclusion and Opinion
We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion and opinion.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Sustainability Statement
The executive directors are responsible for the preparation of the Combined Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a combined sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Combined Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Sustainability Statement.

Inherent Limitations in Preparing the Combined Sustainability Statement
The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have made interpretations of such wording and terms in the Combined Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by

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regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Combined Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement

Our objective is to express a limited assurance conclusion based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company.

In addition, our objective is to express a reasonable assurance opinion based on the assurance engagement we have conducted, on whether the concerned disclosures of the Combined Sustainability Statement are prepared, in all material respects, in accordance with Article 8 (2) b) of Regulation (EU) 2020/852 and the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company.

Furthermore, our objective is to issue an assurance report that includes our assurance conclusion and opinion on the Combined Sustainability Statement.

As part of a limited and reasonable assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- obtain an understanding of the process used to prepare the Combined Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement. In respect of the disclosures subject to a reasonable assurance engagement, we also obtain an understanding of the controls that are relevant for preparing these disclosures.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. In respect of the disclosures subject to a reasonable assurance engagement, we identify and assess the risks of material misstatement due to fraud or error, and design and perform procedures to address these risks and obtain reasonable assurance for our assurance opinion. 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. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor
A limited and reasonable assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Sustainability Statement.

- inquired of the executive directors and relevant employees involved in the preparation of the Combined Sustainability Statement about the preparation process, including the materiality assessment processes carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement, and about the internal controls related to this process.

- evaluated the reporting policies used by the executive directors to prepare the Combined Sustainability Statement.

- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.

- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Sustainability Statement.

- considered the presentation of the information in the Combined Sustainability Statement.

- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Sustainability Statement.

In performing our reasonable assurance engagement in relation to the disclosures on the "proportion of capital expenditure to assets or processes associated with economic activities that qualify as environmentally sustainable under Article 3 and Article 9 of Regulation (EU) 2020/852", we also

- evaluated the concept and implementation of the systems and processes to determine, process and monitor the disclosures.
- obtained an understanding of internal controls also for control activities and monitoring of internal controls.
- conducted a test of design and implementation for controls relevant to the assurance engagement.
- conducted a risk analysis and risk assessment.
- conducted substantive procedures.
- prepared analytical evaluations of data and trends of quantitative disclosures.

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Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions based on it.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion and opinion are not modified in this respect.

Düsseldorf / Germany, 28 February 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

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

[redacted]

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5 Responsibility statement

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

Essen, 27 February 2025

The Executive Board



Krebber



Müller



van Doren

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6.1 Five-year overview

Five-year overview of the RWE Group[1]		2024	2023	2022	2021	2020
External revenue (excluding natural gas tax / electricity tax)	€ million	24,224	28,521	38,415	24,571	13,688
Adjusted EBITDA	€ million	5,680	7,749	6,310	3,650	3,286
Adjusted EBIT	€ million	3,561	5,802	4,568	2,185	1,823
Income before tax	€ million	6,343	3,999	715	1,522	1,265
Net income / RWE AG shareholders' share in income	€ million	5,135	1,515	2,717	721	1,051
Adjusted net income	€ million	2,322	4,098	3,253	1,554	1,257
Earnings per share	€	6.91	2.04	3.93	1.07	1.65
Adjusted net income per share	€	3.12	6.10	4.71	2.30	1.97
Cash flows from operating activities	€ million	6,620	4,223	2,406	7,274	4,125
Free cash flow	€ million	-4,106	-4,594	-1,968	4,562	1,132
Non-current assets	€ million	63,418	55,881	42,299	38,863	34,418
Current assets	€ million	35,022	50,631	96,274	103,446	27,224
Balance sheet equity	€ million	33,623	33,604	29,304	16,996	17,706
Non-current liabilities	€ million	37,242	39,815	29,584	28,306	27,435
Current liabilities	€ million	27,575	33,093	79,685	97,007	16,501
Balance sheet total	€ million	98,440	106,512	138,573	142,309	61,642
Equity ratio	%	34.2	31.5	21.1	11.9	28.7
Net debt (–) / net cash (+)	€ million	-11,177	-6,587	1,630	360	-4,432
Workforce at the end of the year[2]		20,985	20,135	18,310	18,246	19,498
CO_2 emissions of our power stations	million metric tons	52.6	60.6	83.0	80.9	67.0

1 The comparability of some of the figures for various fiscal years is limited due to changes in reporting.
2 Converted to full-time equivalent.

6.2 Imprint

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RWE media library

This document was published on 20 March 2025. It is a translation of the German annual report. The consolidated financial statements and the management report are also published in the Commercial Register. These are the definitive versions.

Forward-looking statements. This Annual Report contains statements regarding the future development of the RWE Group and its companies as well as economic and political developments. These statements are assessments that we have made based on information available to us at the time this document was prepared. Despite this, actual developments can deviate from our expectations, for instance, if underlying assumptions do not materialise or unforeseen risks arise. Therefore, we cannot assume responsibility for the correctness of forward-looking statements.

Financial calendar 2025 / 2026

30 April 2025	Annual General Meeting
02 May 2025	Ex-dividend date
06 May 2025	Dividend payment
15 May 2025	Interim statement on the first quarter of 2025
14 August 2025	Interim report on the first half of 2025
12 November 2025	Interim statement on the first three quarters of 2025
12 March 2026	Annual report for fiscal 2025
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

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.