



NORTH FALLS

Offshore Wind Farm

Funding Statement

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Date: July 2024
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NORTH FALLS

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Project	North Falls Offshore Wind Farm
Document Title	Funding Statement
Document Reference	6.4
APFP Regulation	5(2)(h)
Supplier	Pinsent Masons LLP

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GLOSSARY

TERM	DEFINITION
Blight	Where the value of a property has been reduced by inclusion within the boundaries of a development proposal.
Injurious affection	The depreciation in value of the retained land as a result of the proposed construction on, and use of, the land acquired by the acquiring authority for a development scheme.
Part 1 Claim	In circumstances where no land is taken on the exercise of statutory powers granted under a DCO, compensation may be payable when there is a reduction in the value of land caused by the execution of such powers. The right to compensation is set out under Part 1 of the Land Compensation Act 1973 and as such is known as a 'Part 1 Claim'.
Property Cost Estimate	means the document provided at Appendix C
Severance	Severance occurs when the land or land over which rights are to be acquired contributes to the value of the land which is retained, so that when severed from it the retained land loses value.
The Applicant	North Falls Offshore Wind Farm Limited
The Project	North Falls Offshore Wind Farm

ACRONYMS

ACRONYM	DEFINITION
AfL	Agreement for Lease
DCO	Development Consent Order
DM	Dalcour Maclaren
FID	Final Investment Decision
GW	Gigawatt
ISIN	International Securities Identification Number
NSIP	Nationally Significant Infrastructure Project
OCP	Offshore Converter Platform
OSP	Offshore Substation Platform
RWE	RWE Renewables
SSER	SSE Renewables
WTG	Wind turbine generator(s)

1. INTRODUCTION

- 1.1.1 This Funding Statement (Document Reference: 6.4) is submitted by North Falls Offshore Wind Farm Limited (“**the Applicant**”) as part of its application to the Secretary of State for a development consent order (“**DCO**”) for the construction, operation and decommissioning of North Falls Offshore Wind Farm (“**the Project**”).
- 1.1.2 In February 2017, the Crown Estate launched an opportunity for existing wind farms to apply for project extensions. The Applicant applied for a lease to develop an extension to the western boundary of the existing Greater Gabbard Offshore Wind Farm. The Applicant was awarded an Agreement for Lease (“**AfL**”) by the Crown Estate in August 2019 for Greater Gabbard Extension (now North Falls Offshore Wind Farm), which was signed in September 2020.
- 1.1.3 The Project is a Nationally Significant Infrastructure Project (“**NSIP**”) which would authorise the construction, operation and maintenance of up to 57 wind turbine generators (“**WTG**”); up to two offshore substation platforms (“**OSP**”) or up to one OSP and up to one offshore converter platform (“**OCP**”); array cables which link the WTGs with each other and the OSP(s)/OCP; platform interconnector cables linking the OSP(s)/OCP; export cables between the OSP(s) and landfall; onshore export cables from landfall connecting to an onshore substation; and a connection to a National Grid connection point.
- 1.1.4 This Funding Statement should be read alongside the Application documents.
- 1.1.5 This Funding Statement has been prepared in accordance with the requirements of Regulation 5(2)(h) of the Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009 and the Department for Communities and Local Government Guidance ‘Planning Act 2008: Guidance related to procedures for compulsory acquisition’ (2013).

2. PURPOSE OF DOCUMENT

2.1.1 This Funding Statement is submitted because it will be necessary to compulsorily acquire land and rights for the purposes of developing the Project and these powers have been sought in the DCO. Accordingly, this Funding Statement details the nature of the claims that the Applicant may be liable for, the likely quantum of those claims, how the Applicant is funded and how it will meet any claims for compensation resulting from the exercise of compulsory purchase powers.

3. CORPORATE STRUCTURE

- 3.1.1 The Project is a joint venture by RWE Renewables (“**RWE**”) and SSE Renewables (“**SSER**”).
- 3.1.2 The Applicant is a company registered in England with company number 12435947 and is a wholly owned subsidiary of North Falls Offshore Wind Farm Holdco Limited (company number 12430982).
- 3.1.3 North Falls Offshore Wind Farm Holdco Limited is jointly owned by RWE Renewables UK Swindon Limited (company number 02550622) (50%) and SSE Renewables Offshore Windfarm Holdings Limited (company number SC436251) (50%).
- 3.1.4 RWE Renewables UK Swindon Limited is, via a number of one hundred percent owned companies, ultimately owned by RWE AG, a German company (ISIN DE0007037129). SSE Renewables Offshore Windfarm Holdings Limited is, via a single one hundred percent owned company (SSE Renewables Limited), ultimately owned by SSE plc (company number SC117119). See **Figures 3.1 and 3.2** for a visualisation of the corporate structure for the Project.

18-Sep-23

I hereby certify that this structure chart is a true and accurate reflection of the corporate structure of North Falls Offshore Wind Farm Holdco Limited and North Falls Offshore Wind Farm Limited (the companies) as at 18 September 2023 and that no one investor or natural person possesses a holding equal to or exceeding 25% indirectly of the companies. In addition to this I can also confirm there are no bearer shares as part of the structure.



Penelope Sainsbury
Company Secretary
Date of certification: 19/09/23

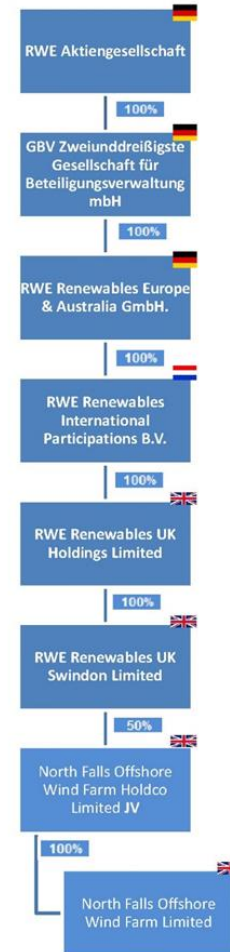


Figure 3.1

EXTRACT OF SSE PLC GROUP STRUCTURE CHART AT 7 SEPTEMBER 2023

Company registered in Scotland.
 Company registered in England and Wales.
 Voting control (ordinary shares)



I hereby certify that this structure chart is a true and accurate reflection of the corporate structure of North Falls Offshore Wind Farm Holdco Limited and North Falls Offshore Wind Farm Limited (**the companies**) as at 7 September 2023 and that no one investor or natural person possesses a holding equal to or exceeding 25% indirectly of the companies. In addition to this I can also confirm there are no bearer shares as part of the structure.

[Redacted Signature]

Bernard O'Connor
(Company Secretary)

Figure 3.2

- 3.1.5 SSER is a leading developer, owner and operator of renewable energy across the UK and Ireland, with a portfolio of around 4GW of onshore wind, offshore wind and hydro generation. Part of the SSER strategy is to drive the transition to a net zero future through the world class development, construction and operation of renewable energy assets. The consolidated accounts for SSER for the year ending 2023 can be found in **Appendix A**.
- 3.1.6 RWE is one of the world's leading renewable energy companies. It has one of the largest portfolios of offshore wind farms, photovoltaic plants and battery storage facilities in the world, with a combined pro-rata capacity of approximately 9GW. The financial statements for RWE for the year ending 2023 and can be found in **Appendix B**.
- 3.1.7 RWE commissioned the UK's first commercial-scale offshore wind farm in 2004, and now owns 10 operational offshore wind farms in the UK with a total installed capacity of 3.86GW. SSER has successfully installed 2.5 GW of offshore wind capacity in the UK including the Greater Gabbard, Beatrice, Seagreen, and with Dogger Bank A, Dogger Bank B, and Dogger Bank C Offshore Wind Farms in construction. Both SSER and RWE (alone or as part of a developer consortium) have recently consented or are in the process of consenting a range of other offshore wind farms including:
- Five Estuaries off the east coast of England;
 - Dogger Bank South offshore wind farms, off the north east coast of England;
 - Berwick Bank offshore wind farm off the east coast of Scotland;
 - Ossian offshore wind farm off the east coast of Scotland; and
 - Dogger Bank D offshore wind farm, off the north east coast of England.

3.1.8 This provides the Applicant with valuable lessons learned and experiences from funding the construction and operation of offshore wind farms, which will be used to inform the development of the Project.

4. PROJECT COST

4.1.1 The current cost estimate for the Project as applied for is between £2.5 and £4.5 billion. This includes construction costs, operational costs, development costs, project management costs, financing costs, land acquisition costs and associated compensation payable to affected landowners.

4.1.2 There is some optionality in the design envelope applied for in the DCO, in consideration of possible co-ordination with Five Estuaries Offshore Wind Farm and the possibility of an offshore connection point. This will likely have an impact on the cost assessments. There are three possible grid connection options:

- Option 1: An onshore electrical connection at a National Grid connection point within the Tendring peninsula of Essex, with a project alone onshore cable route and onshore substation infrastructure.
- Option 2: An onshore electrical connection at a National Grid connection point within the Tendring peninsula of Essex, sharing an onshore cable route and onshore cable duct installation (but with separate onshore export cables) and co-locating separate project onshore substation infrastructure with Five Estuaries Offshore Wind Farm.
- Option 3: Offshore electrical connection, supplied by a third-party.

4.1.3 Options 1 and 2 would likely have different requirements as to the extent of land and rights required for the Project, depending on the level of co-ordination with Five Estuaries – however the precise extent of land and rights acquisition will not be known until detailed design of the onshore elements. As Option 3 does not provide for an onshore connection point, no compulsory acquisition powers would need to be exercised. This may have a resulting impact on project cost.

- 4.1.4 In the event that the Applicant elects to proceed with Option 2, funding for the additional cable ducts associated with that option would be secured either by a commercial agreement between the Applicant and Five Estuaries, or alternatively through the anticipatory investment framework being developed by Ofgem.
- 4.1.5 The Applicant has sought advice from expert chartered surveyors, Dalcour Maclaren Limited (“**DM**”) in relation to possible heads of liability for: compulsory acquisition of land and rights in land and imposition of restrictions; blight; severance; injurious affection; Part 1 Claims and all other potential claims. This advice is contained in **Appendix C**.
- 4.1.6 Overall DM’s professional opinion is that the total contingent liability associated with the acquisition of land or rights in land compulsorily amounts to a maximum precautionary figure of approximately £38,989,262.00. This includes 10% as contingency and further allowance for compound interest which amounts to an additional 5%. The contingency is to allow for unknown interests and other factors that may arise throughout the course of the Project, that cannot reasonably be foreseen at such an early stage. A contingency of 10% has been utilised based on experience of other large scale linear underground cable projects and is considered to be a worst-case scenario for the various heads of liability.
- 4.1.7 The following claim items have been considered in this assessment. Any figures for the below claim items are based on professional judgment and experience of similar schemes:
- Acquisition of freehold land and land rights (and imposition of restrictions).
 - Compensation arising from temporary works.
 - Injurious affection and severance.
 - Blight.

- Loss of development.
- Claims arising under Section 10 of the Compulsory Purchase Act 1965.
- Claims arising under Part 1 of the Land Compensation Act 1973.
- Claims arising under Section 152(3) of the Planning Act 2008.
- Business loss claims.
- Third party professional fees.

Acquisition of Freehold Land

4.1.8 It is proposed that the freehold of plots will be acquired for the substation, to include any landscaping and mitigation land, and Bentley Road widening. The value of those plots has been assessed by reviewing the market value of the land in its existing use but disregarding the fact that the land is being compulsory acquired. Consideration has been given as to whether any development value and hope value might exist. Disturbance costs associated with the freehold acquisition have also been included.

Acquisition of Land Rights

4.1.9 It is proposed that permanent rights will be acquired to install, access, inspect, maintain, repair, alter, renew, replace the cables and associated apparatus. Permanent rights will also be sought for certain mitigation land and utilities required to service the substation. Restrictions will also be imposed on the land so as to ensure that the rights can be exercised without impediment. Disturbance costs associated with the acquisition of land rights have also been included.

Compensation arising from Temporary Works

4.1.10 This comprises a number of heads of claims including:

- Compensation for loss or damage will arise as a consequence of temporary occupation of land for the undertaking of temporary works for the cable installation, substation construction, and other associated works including use of accesses, visibility splays, environmental mitigation measures and drainage.
- The compensation is assessed having measured the extent of the Order Land over each holding, the nature of the works involved and the existing land uses.
- The estimate covers loss of crops, business losses, losses associated with above ground structures, reinstatement costs and extra field workings, construction compounds, claimants justified time and loss of subsidies and grants. Loss of subsidies includes all losses associated with the Basic Payment Scheme (BPS), and future replacement schemes, being the governments rural grants and payments in support of the farming industry.
- The understanding of the likely impact on individual businesses is still incomplete due to minimal evidence being presented to date and, in consequence, general assumptions have been made and an assessment has been included in the Property Cost Estimate.
- The assessment does not include the cost of any physical mitigation works which will be undertaken by the Applicant.

Injurious Affection

4.1.11 Injurious affection is the depreciation in the value of the land retained by the owner as a result of the proposed construction on, and use of, other land

acquired from that owner for the Project. It is the impact of the whole of the proposed scheme that is to be considered not just the effect on the area acquired from the owner. Compensation is claimable potentially both for the construction of the works and their subsequent use.

- 4.1.12 An assessment has been made where the project may depreciate the value of property, which includes residential properties close to the substation. The valuation takes into account the market value of the relevant property and the estimated depreciated value caused directly by the Project.
- 4.1.13 A review has been undertaken of businesses which are affected, an assessment has also been made in relation to possible claims.

Severance

- 4.1.14 Severance occurs when the land, or land over which rights are to be acquired, contributes to the value of the land which is retained so that, when severed from it, the retained land loses value. In this instance, the majority of land along the route is agricultural and, once the underground cables are installed, it is considered that there should be no permanent severance of land.
- 4.1.15 An assessment has been made where land is severed either permanently or temporarily as a direct result of the Project and the Property Cost Estimate takes this into account.
- 4.1.16 An allowance has been made for temporary severance as a result of the Project and is included as part of the disturbance compensation figure.

Blight

- 4.1.17 Based on negotiations to date, DM have not been made aware of any attempts to sell any of the affected land or property that has resulted in the land or property only being able to be disposed of at significantly lower value. Nor have

DM been made aware of any parties who are intending to serve a blight notice or who have served a blight notice in respect of the Project. The risk of receiving a valid blight notice has been assessed by the Applicant as being relatively low as the qualifying criteria are unlikely to be met. Should any claims for blight arise as a consequence of the threat of compulsory acquisition of land or rights over land related to the Project, the costs of meeting any valid blight notice claim will be met by the Applicant. To ensure that the funding assessment caters for any 'blight risk' properties, we have included a contingent liability for blight claims, however our assessment suggests that the likelihood of a blight claim being received is nil.

Loss of Development

- 4.1.18 It is acknowledged that certain land parcels may have development potential and the implementation of any such development (upon grant of permission under the Town and Country Planning Act 1990) may be prevented or restricted as a result of rights granted and restrictions imposed under the DCO.
- 4.1.19 Where the compulsory acquisition of rights and imposition of restrictions pursuant to the powers in the DCO restricts or prevents such development potential, any proven and mitigated loss of development value will be compensable.
- 4.1.20 We have assessed compensation for loss of development value on a worst-case scenario basis, for the purposes of this document.

Claims arising under Section 10 of the Compulsory Purchase Act 1965, Part 1 of the Land Compensation Act 1973 and Section 152(3) of the Planning Act 2008

- 4.1.21 Section 10 of the Compulsory Purchase Act 1965 (CPA) and Section 152(3) of the Planning Act 2008 provide an entitlement to compensation, subject to meeting certain criteria, to the owners of a property interest who suffer damage

to their property interest as a result of the execution of works. This entitlement arises where no land is acquired from the owner and equates to a restricted form of nuisance claim. Claimants can include those whose rights or easements over land are interfered with as a result of the works (for example, a right of way over land being occupied for the Project). The basis of valuation is as set out in this document in Section 5.

- 4.1.22 Based on the information provided to date, the Applicant is only aware of a small number of rights which might give rise to a valid and quantifiable claim. It is recognised that, even with detailed land referencing information, no absolute guarantee can be given that there are no other rights which could be affected in such a way as to give rise to a justified claim. It is further recognised that, should rights exist, they may be interrupted during construction, e.g. a restriction or temporary interruption to a designated right of way, and as such a claim for temporary injurious affection could arise. However, it is assumed that, as far as possible, alternative arrangements will be made to mitigate the impact on any rights.
- 4.1.23 The view taken, therefore, is that the likelihood of valid and sustainable claims being made under s10 CPA is moderately low. We do, however, provide an allowance for such costs as a contingency within the Property Cost Estimate.
- 4.1.24 Acquiring Authorities may be liable, under Part 1 of the Land Compensation Act 1973, to pay compensation for the depreciation in the value of an interest in land which is attributable to the use of public works where no land has been taken from the claimant. Compensation is limited to depreciation in the market value of the qualifying interest caused by the use of the land or works but only in so far as that depreciation is attributable to “physical factors”.
- 4.1.25 The Applicant considers that the likelihood of a successful or substantial claim is low based on the particular physical factors which will arise from the use of the works and the distance of the works from potential claimants.

4.1.26 Whilst the risk of such claims remains low, we have provided as a contingency a specific head of claim within the Property Cost Estimate.

Business Loss Claims

4.1.27 It is acknowledged that where businesses are disrupted as a consequence of the Project, any business losses which are a natural and reasonable consequence of the Project (with the Claimant evidencing that they have used reasonable endeavours to mitigate that loss) will be recoverable.

4.1.28 An assessment has been made of the businesses which could be impacted by the Project.

Third Party Professional Fees

4.1.29 Claimants are entitled to reimbursement of professional costs incurred in connection with the claim for compensation and transfer of their interest to the Acquiring Authority. The Property Cost Estimate includes an allowance for the costs of surveyors and solicitors representing the claimants. This will vary on a case-by-case basis, but overall, a 10% contingency has been applied to cover possible additional costs.

4.1.30 The Applicant's professional costs are not included in the Property Cost Estimate.

Stamp Duty Land Tax (SDLT)

4.1.31 The Applicant, as the Acquiring Authority, may be liable for any SDLT arising as a consequence of the property transactions.

4.1.32 SDLT is only payable where property or rights are acquired for a value in excess of £150,000. We have applied the prevailing rates of 2% for acquisition

values between £150,000 and £250,000 and 5% on any balance over £250,000.

4.1.33 An allowance is included within the claim items above where SDLT may be payable.

5. ASSUMPTIONS AND EXCLUSIONS

Assumptions

- 5.1.1 The Property Cost Estimate has been prepared on the basis of the current market land value which would be payable in the event of the Applicant acquiring land and rights and imposing restrictions under the terms of the DCO rather than by voluntary agreement. Associated disturbance is included.
- 5.1.2 The Property Cost Estimate relies on assessments of buildings from vantage points and internal property inspections have not been undertaken. In addition, further research has been completed via the internet, media, aerial and ground photography and from investigations into comparable local valuation evidence.
- 5.1.3 Land values are based on market values in the region.
- 5.1.4 We have not generally investigated planning history unless otherwise stated in this report. Our figures reflect existing use value rather than any other value although, where appropriate we have considered potential development values or values associated with potential alternative uses.
- 5.1.5 We understand that there may be some closures and diversions of the public highway. No allowance has been made for any potential claims for compensation other than where there are associated losses caused to businesses.
- 5.1.6 A 10% contingency has been applied throughout.
- 5.1.7 The figures, which include the contingency, are inflated by an average of 5% per annum for a period of 8 years through to 2032.

5.1.8 The valuation date for assessment of compensation is assumed to be July 2024. It should be noted that the figures stated in the Property Cost Estimate may require revision if there are material delays to this.

Exclusions

5.1.9 Costs associated with the following property or interest types have not been included within the Property Cost Estimate:

- Operational highways, railways, rivers and other infrastructure;
- Utility apparatus including but not limited to substations, pipes, cables, sewage treatment works, pumping stations, masts and tanks;
- The Applicant's professional fees;
- Costs associated with surveys; and
- VAT.

6. SOURCES OF FUNDING

- 6.1.1 The Applicant is confident that the Project will be commercially viable based on the reasonable assumption that it will receive the key consents required, and that a final investment decision (“**FID**”) is taken, indicating the final unconditional decision of the shareholders to invest in the construction of the wind farm and associated infrastructure.
- 6.1.2 The Applicant is a special purpose vehicle, which is funded by its parent companies on the basis of a rolling budget looking ahead to anticipated expenditure. Although the precise funding structure for the Project has not been formally agreed, it has the potential to be via a mixture of funding from the Project Company’s parent company combined with project financing from external investors, secured against the revenue streams of the future wind farm. This model has been successfully adopted for other SSER and RWE projects in the past.
- 6.1.3 SSER and RWE have also indicated that they expect general revenue sources to generate sufficient cashflows in order to finance planned portfolio investments, including the Project. As a result, it may be possible for the Project to be financed without the need for external project financing.
- 6.1.4 The Applicant has considered the funding of compulsory acquisition costs in line with the approach taken in other DCO applications, including those which have been through examination.
- 6.1.5 Given SSER and RWE’s history of delivering similar projects and their proven track record of securing capital funding, it is expected that the funding structure mentioned in 6.1.2 will meet the capital expenditure for the Project along with the cost of acquiring the required land and the necessary rights over land (whether compulsorily or by agreement) and any compensation payable as a result of the exercise of the powers in the DCO.

- 6.1.6 The Applicant has included Article 48 in the DCO which provides that compulsory acquisition powers contained in the DCO must not be exercised unless a guarantee or alternative form of security is approved by the Secretary of State in respect of the liabilities of the undertaker to pay compensation in respect of the exercise of compulsory purchase powers.
- 6.1.7 Article 48(3) of the DCO ensures that the funding secured by guarantee or alternative source of secured funding mechanism will be structured in such a way that it is directly accessible to persons entitled to compensation. The ability for funding to be directly accessible to persons entitled to compensation will be included as a term of the guarantee or alternative form of security.
- 6.1.8 Article 48 of the DCO therefore ensures that adequate funding is in place before any compulsory acquisition compensation liability arises.

7. CONCLUSION

- 7.1.1 This Funding Statement provides a robust basis for concluding that the compensation arising from the exercise of compulsory acquisition powers under the DCO will be met, and that the necessary funding for the development of the Project will be secured. The Secretary of State can therefore be satisfied that sufficient funding will be available to develop North Falls, that the Project is well-resourced financially and there is no reason to believe that, if the DCO is made, North Falls would not proceed.

APPENDIX A. CONSOLIDATED SSER ACCOUNTS 2022/2023

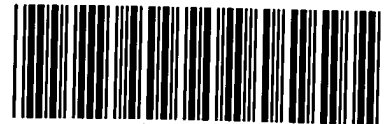
Registration number: SC435847

SSE Renewables Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2023

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COMPANIES HOUSE

SSE Renewables Limited

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SSE Renewables Limited

Company Information

Directors	P. Cooley E. Harley A. Malone F. McCutcheon B. O'Regan D. Peason S. Wheeler
Company secretary	B. O'Connor
Registered office	Inveralmond House 200 Dunkeld Road Perth PH1 3AQ
Bankers	National Westminster Bank 13 Market Place Reading RG21 2EG
Auditors	Ernst & Young LLP G1 Building 5 George Square Glasgow G2 1DY
Registered number	SC435847

SSE Renewables Limited

Strategic Report for the Year Ended 31 March 2023

The directors present their report for the year ended 31 March 2023.

This Strategic Report has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006. Its purpose is to inform shareholders and help them assess how the directors have performed their duty to promote the success of SSE Renewables Limited.

The Strategic and Financial Review sets out the main trends and factors underlying the development and performance of SSE Renewables Limited (the "Company") during the year ended 31 March 2023, as well as those matters which are likely to affect its future development and performance.

Fair review of the business

The principal activity of the Company is to act as a holding company for the purposes of holding shares in other fellow group companies. The Company is a wholly owned subsidiary of SSE plc "the Group".

The profit and loss account for the year ended 31 March 2023 is set out on page 10. The profit for the year after taxation amounted to £321.2m (2022: £14.2m). The balance sheet at 31 March 2023 is set out on page 11 and indicates net assets of £88m (2022: £75.9m).

Profit for the year after taxation increased from the prior year due to an increase in dividend income received from subsidiaries. During the year the Company's turnover decreased to £19.6m (2022: £21.2m) due to a reduction in wind volume output. The Company paid a dividend of £309.1m (2022: £nil) to its parent undertaking SSE PLC.

Financial performance

	31 March 2023 £ m	31 March 2022 £ m
Operating profit	19.6	21.0
Profit before tax	324.1	17.5
Net assets	88.0	75.9
Dividends paid	(309.1)	-

Principal risks and uncertainties

The principal risk facing the Company is that group companies would be unable to repay amounts due to Group undertakings or the Company would be unable to realise investments carried in the Company's balance sheet. To mitigate this risk, there is a letter of support for amounts due to group undertakings and the directors ensure careful selection of investments and monitor the performance and financial status of those group companies on an ongoing basis.

SSE Renewables Limited

Strategic Report for the Year Ended 31 March 2023 (continued)

Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In furtherance of this, section 172 requires a director to have regard amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the Group's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging their section 172 duties, the Directors of the Company, have regard to the factors set out above. They also have regard to other factors which they consider relevant to the decision being made. Those factors, for example, include the Company's applicable regulatory and legal obligations.


The Directors acknowledge that every decision taken will not necessarily result in a positive outcome for all of the Company's stakeholders. However, by considering the SSE Group's, and therefore Company's, purpose, vision and values, together with its strategic priorities, and having agreed processes in place for decision-making, they do aim to ensure that decisions are consistent and appropriate in all circumstances.

As is normal for large companies, authority for day-to-day management of the Company is delegated to senior management, with the setting and oversight of business strategy and related policies, the responsibility of the Directors.

The Company is represented by the Directors on the Renewables business unit Executive Committee which reviews health and safety, financial and operational performance and legal and regulatory compliance at every meeting, in addition to other pertinent areas over the course of the financial year, including: the Company's business strategy; key risks; stakeholder-related matters; diversity and inclusion; environmental matters; corporate responsibility; governance, compliance and legal matters. This is done through the consideration and discussion of reports which are sent in advance of each meeting and through presentations to Executive Committee.

The views of the Company's stakeholders are always considered where appropriate in decision making across the SSE Group. Directors are provided with information in a range of different formats including specific reports and presentations on financial and operational performance, non-financial KPIs, risk, Environmental, Social and Governance (ESG) matters and the outcomes of specific pieces of engagement, with the intended outcome being a rounded understanding of stakeholder issues and concerns.

Approved by the Board on 29 September 2023 and signed on its behalf by:



B. O'Regan
Director

SSE Renewables Limited

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the Company is to act as a holding company for the purposes of holding shares in other fellow group companies. The Company is a wholly owned subsidiary of SSE plc "the Group".

Directors' of the company

The directors, who held office during the year, were as follows:

P. Cooley

J. Downes (ceased 1 April 2022)

E. Harley

A. Malone (appointed 1 April 2022)

F. McCutcheon (appointed 1 April 2022)

B. O'Regan

D. Peason (appointed 21 March 2023)

A. Shah (ceased 24 July 2023)

S. Wheeler

J. Williamson (ceased 1 April 2022)

Dividends

During the year the Company paid a dividend of £309.1m (2022: £nil).

Political and charitable donations

During the year the Company made no political or charitable donations (2022: £nil).

Environmental matters

The Company is exempt from making disclosures in line with the Streamlined Energy and Carbon Reporting ('SECR') requirements as it is a wholly owned subsidiary of SSE plc. The consolidated disclosures of the Group are available on pages 35-55 of the Group's 2023 annual report.

Future developments

There are limited future developments expected for the Company. The Company is expected to continue to operate under its principal activities in the near future, which remain part of the Group's long-term strategy.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

SSE Renewables Limited

Directors' Report for the Year Ended 31 March 2023 (continued)

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2024 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the directors considered the cash and cash equivalents balance of £891.8m at 31 March 2023, and the undrawn committed bank facilities of £2.75bn maintained by the Group. In coming to this conclusion, the Directors have taken into account the Group's credit rating and the successful issuance of £1.6bn of long term funding in the 22/23 financial year being a €1bn NC6 Hybrid at 4% in April 2022, a 7 year €650m Eurobond at a coupon of 2.875% and a £350m dual tranche US Private Placement. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the directors are satisfied that the Group, and the Company itself, will remain funded for foreseeable future. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Reappointment of auditors

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 29 September 2023 and signed on its behalf by:


.....
B. O'Regan
Director

SSE Renewables Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant and reliable;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations.

Approved by the Board on 29 September 2023 and signed on its behalf by:



B. O'Regan
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE RENEWABLES LIMITED

Opinion

We have audited the financial statements of SSE Renewables Limited (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE RENEWABLES LIMITED (continued)

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. 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 financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE RENEWABLES LIMITED
(continued)**

fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS101 and Companies Act 2006) and relevant tax compliance regulations in the UK. We also determined there was no non-compliance with regulatory requirements.
- We understood how SSE Renewables Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We verified our enquiries through our review of board minutes and papers provided to the Renewables EXCO board and SSE plc Audit Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence on efforts made by management to manage earnings. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls at a group level. Where the risk was considered to be higher, we performed audit procedures to address the identified fraud risk, management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business, enquiries of legal counsel and management and focused tested. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements and accounts with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP.

.....
Nicola McIntyre (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

G1 Building, 5 George Square
Glasgow
G2 1DY
3 October 2023

SSE Renewables Limited

Profit and Loss Account for the Year Ended 31 March 2023

	Note	2023 £ m	2022 £ m
Turnover	3	19.6	21.2
Cost of sales		<u>-</u>	<u>(0.2)</u>
Operating profit		19.6	21.0
Income from other fixed asset investments	5	309.1	-
Interest payable and similar expenses	6	<u>(4.6)</u>	<u>(3.5)</u>
Profit before tax		324.1	17.5
Tax on profit	9	<u>(2.9)</u>	<u>(3.3)</u>
Profit for the year		<u>321.2</u>	<u>14.2</u>

The above results were derived from continuing operations.

The Company had no other comprehensive income in the current or prior financial years

SSE Renewables Limited

**(Registration number: SC435847)
Balance Sheet as at 31 March 2023**

	Note	31 March 2023 £ m	31 March 2022 £ m
Non current assets			
Investments	10	<u>174.0</u>	<u>174.0</u>
		<u>174.0</u>	<u>174.0</u>
Current assets			
Debtors	11	0.6	2.4
Current liabilities			
Creditors: amounts falling due within one year	12	<u>(5.9)</u>	<u>(3.7)</u>
Net current liabilities		<u>(5.3)</u>	<u>(1.3)</u>
Total assets less current liabilities		168.7	172.7
Creditors: Amounts falling due after more than one year			
Amounts due to Group undertakings	12	<u>(80.7)</u>	<u>(96.8)</u>
Net assets		<u>88.0</u>	<u>75.9</u>
Capital and reserves			
Called up share capital	13	-	-
Share premium reserve		61.7	61.7
Profit and loss account		<u>26.3</u>	<u>14.2</u>
Shareholders' funds		<u>88.0</u>	<u>75.9</u>

Approved by the Board on 29 September 2023 and signed on its behalf by:



B. O'Regan
Director

SSE Renewables Limited

Statement of Changes in Equity for the Year Ended 31 March 2023

	Share capital £ m	Share premium £ m	Profit and loss account £ m	Total £ m
At 1 April 2021	-	61.7	-	61.7
Profit for the year	-	-	14.2	14.2
At 31 March 2022	-	61.7	14.2	75.9

	Share capital £ m	Share premium £ m	Profit and loss account £ m	Total £ m
At 1 April 2022	-	61.7	14.2	75.9
Profit for the year	-	-	321.2	321.2
Dividends paid	-	-	(309.1)	(309.1)
At 31 March 2023	-	61.7	26.3	88.0

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in Scotland. These financial statements were authorised for issue by the Board on 29 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of UK adopted International Financial Reporting Standards, but has made amendments, where necessary, in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The functional currency of the Company and the presentational currency of these financial statements is pounds sterling. The financial statements have been presented in millions.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes required by IAS 7;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets required by IAS 1, IAS 16 and IAS 36 respectively;
- The effect of new, but not yet effective, IFRSs required by IAS 1;
- Disclosures in respect of the compensation of key management personnel required by IAS 24;
- Disclosures in respect of capital management required by IAS 1; and
- Related party disclosures required by IAS 24.

As the consolidated financial statements of SSE plc include the equivalent disclosure, the Company has also taken advantage the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IAS 36, Impairment of assets, in respect of the impairment of goodwill and intangible assets with an indefinite useful life; and
- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

Employee share based payments have not been disclosed on the basis of materiality.

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Consolidated accounts

The Company is a subsidiary of SSE plc and the financial statements of the Company are consolidated with the consolidated financial statements of that company. Consolidated accounts have not been prepared as the Company is availing itself of the exemption whereby, as a wholly owned subsidiary of an entity which prepares consolidated accounts, it is not required to prepare consolidated accounts under section 400 of the Companies Act 2006.

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2024 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the directors considered the cash and cash equivalents balance of £891.8m at 31 March 2023, and the undrawn committed bank facilities of £2.75bn maintained by the Group. In coming to this conclusion, the Directors have taken into account the Group's credit rating and the successful issuance of £1.6bn of long term funding in the 22/23 financial year being a €1bn NC6 Hybrid at 4% in April 2022, a 7 year €650m Eurobond at a coupon of 2.875% and a £350m dual tranche US Private Placement. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections including removal of proceeds from unconfirmed future divestments, negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the directors are satisfied that the Group, and the Company itself, will remain funded for foreseeable future. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Revenue recognition

The Company's turnover is derived from an exclusivity agreement for SSE Renewables with SSE EPM Limited. Revenue is recognised "over time" consistent with the customer receiving and consuming the benefits of those services across the expected contractual service period, and at the contracted consideration.

Finance income and costs policy

Interest income and costs are recognised in the profit and loss account as they accrue, on an effective interest method.

Interest on the funding attributable to major capital projects is capitalised during the period of construction and depreciated as part of the total cost over the useful life of the asset.

Investment income

Investment income comprises dividends received from the Company's investments in associated undertakings. Dividends receivable from investments are recognised when the right to such income is established. This is considered to be at the point that they are appropriately authorised and are no longer at the discretion of the investee company.

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Tax

Taxation on the profit for the year comprises current tax. Taxation is recognised in the profit and loss account unless it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable there will be suitable profits from which future reversals of the underlying temporary differences can be deducted.

Investments

Investments are shown at cost less provision for any impairment in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Turnover

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2023 £ m	2022 £ m
Exclusivity contract	<u>19.6</u>	<u>21.2</u>

4 Staff costs

The Company had 0 employees during the current or prior year.

5 Income from other fixed asset investments

Income from other fixed asset investments represents dividend income received from subsidiary and joint venture investments as follows:

	2023 £ m	2022 £ m
SSE Renewables Onshore Windfarm Holdings Limited	186.4	-
SSE Renewables Offshore Windfarm Holdings Limited	<u>122.7</u>	<u>-</u>
	<u>309.1</u>	<u>-</u>

6 Interest payable and similar expenses

	2023 £ m	2022 £ m
Interest payable to Group companies	<u>4.6</u>	<u>3.5</u>

7 Directors' remuneration

The total remuneration received by the directors for qualifying and non-qualifying services during the year was £4.3m (2022: £3.7m). The above value is for 10 directors (2022: 9), who were remunerated via another Group company in the year. A value of services to the Company for these directors cannot be determined, therefore the above value reflects the remunerations received for services to the SSE Group as a whole.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £1.2m (2022: £1.1m) including company pension contributions of £0.1m (2022: £0.1m) which were made to a money purchase scheme on their behalf.

8 Auditors' remuneration

The Company incurred an audit fee of £24,961 in the year (2022: £18,804). The fee in both the current and previous year was borne by another Group company.

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

9 Income tax

Tax charged/(credited) in the profit and loss account

	2023	2022
	£ m	£ m
Current taxation		
UK corporation tax	<u>2.9</u>	<u>3.3</u>
	<u>2.9</u>	<u>3.3</u>

The difference between the total tax shown above and the amount calculated by applying the standard rate of corporation tax to the loss before tax is as follows:

	2023	2022
	£ m	£ m
Profit before tax	<u>324.1</u>	<u>17.5</u>
Corporation tax at standard rate of 19% (2022: 19%)	61.6	3.3
Increase from effect of revenues exempt from taxation	<u>(58.7)</u>	-
Total tax charge	<u>2.9</u>	<u>3.3</u>

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of UK corporation tax from 19% to 25%, effective from 1 April 2023. Prior to 1 April 2023, the rate of corporation has remained at 19%. The Company has not recognised any deferred tax balances on the balance sheet, and therefore this change has had no impact on the Company.

10 Investments

	Subsidiaries	Total
	£ m	£ m
Investments		
Cost or valuation		
At 1 April 2022	<u>174.0</u>	<u>174.0</u>
At 31 March 2023	<u>174.0</u>	<u>174.0</u>
Carrying amount		
At 31 March 2023	<u>174.0</u>	<u>174.0</u>
At 31 March 2022	<u>174.0</u>	<u>174.0</u>

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Details of the investments as at 31 March 2023 are as follows:

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
Aberarder Wind Farm (Scotland) Limited	Holding company	A	Scotland	100%	0%
Aberarder Wind Farm LLP	Renewable development	B	Scotland	100%	0%
Aviation Investment Fund Company Limited	Scientific development	C	England & Wales	18.5%	18.5%
Beatrice Offshore Windfarm Limited	Power generation	A	Scotland	40%	40%
Beatrice Offshore Windfarm Holdco Limited	Holding company	A	Scotland	40%	40%
Berwick Bank A Limited	Renewable development	B	England & Wales	100%	100%
Berwick Bank B Limited	Renewable development	B	England & Wales	100%	100%
Berwick Bank C Limited	Renewable development	B	England & Wales	100%	100%
Berwick Bank Holdings A Limited	Holding company	B	England & Wales	100%	100%
Berwick Bank Holdings B Limited	Holding company	B	England & Wales	100%	100%
Berwick Bank Holdings C Limited	Holding company	B	England & Wales	100%	100%
Berwick Bank Wind Farm Limited	Renewable development	A	Scotland	100%	100%
Bhlaraidh Wind Farm Limited	Power generation	A	Scotland	100%	100%
Clyde Windfarm (Scotland) Limited	Power generation	A	Scotland	50.1%	50.1%
Coire Glas Hydro Pumped Storage Limited	Power Generation Development	A	Scotland	100%	100%
DB Operational Base Limited	Renewable development	D	England & Wales	40%	40%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
Doggerbank Offshore Wind Farm Project 1 Holdco Limited	Holding company	B	England & Wales	40%	40%
Doggerbank Offshore Wind Farm Project 1 Projco Limited	Renewable development	B	England & Wales	40%	40%
Doggerbank Offshore Wind Farm Project 2 Holdco Limited	Holding company	B	England & Wales	40%	40%
Doggerbank Offshore Wind Farm Project 2 Projco Limited	Renewable development	B	England & Wales	40%	40%
Doggerbank Offshore Wind Farm Project 3 Holdco Limited	Holding company	B	England & Wales	40%	40%
Doggerbank Offshore Wind Farm Project 3 Projco Limited	Renewable development	B	England & Wales	40%	40%
Dunmaglass Wind Farm Limited	Power generation	A	Scotland	50.1%	50.1%
Gatrogen Offshore Development 1 Limited	Renewable development	B	England & Wales	50%	50%
Gatrogen Offshore Development 2 Limited	Renewable development	B	England & Wales	50%	50%
Gatrogen Offshore Development 3 Limited	Renewable development	B	England & Wales	50%	50%
Greater Gabbard Offshore Winds Limited	Power generation	B	England & Wales	50%	50%
Green H2 Developments Hold Co Ltd	Holding company	B	England & Wales	50%	0%
Green H2 Developments Project Co Ltd	Renewables development	B	England & Wales	50%	0%
Griffin Wind Farm Limited	Power generation	A	Scotland	100%	100%
Hadyard Hill Wind Farm Limited	Dissolved	A	Scotland	100%	100%
Keadby Windfarm Limited	Power generation	B	England & Wales	100%	100%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
North Falls Offshore Wind Farm Holdco Limited	Holding company	E	England & Wales	50%	50%
North Falls Offshore Wind Farm Limited	Renewable Development	E	England & Wales	50%	50%
Ossian Offshore Wind Farm Holdings Limited	Holding company	A	Scotland	40%	40%
Ossian Offshore Wind Farm Limited	Renewable development	A	Scotland	40%	40%
Seagreen 1A Holdco Limited	Renewable development	B	England & Wales	49%	49%
Seagreen 1A Limited	Renewable development	B	England & Wales	49%	49%
Seagreen Alpha Wind Energy Limited	Renewable development	B	England & Wales	49%	49%
Seagreen Bravo Wind Energy Limited	Renewable development	B	England & Wales	49%	49%
Seagreen Holdco 1 Limited	Holding company	B	England & Wales	49%	49%
Seagreen Wind Energy Limited	Renewable development	B	England & Wales	49%	49%
SSE Beatrice Offshore Windfarm Holdings Limited	Holding company	A	Scotland	100%	100%
SSE Galloper Offshore Windfarm Holdings Limited	Dissolved	B	England & Wales	100%	100%
SSE Generation Ltd*	Power generation	B	Scotland	100%	100%
SSE Renewables Holdings (UK) Limited	Holding company	F	Northern Ireland	100%	100%
SSE Renewables International Holdings Limited*	Holding company	A	Scotland	100%	100%
SSE Renewables Offshore Windfarm Holdings Limited*	Holding company	A	Scotland	100%	100%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
SSE Renewables Onshore Windfarm Holdings Limited*	Holding company	F	Northern Ireland	100%	100%
SSE Renewables Poland Holdings Limited	Holding company	A	Scotland	100%	100%
SSE Renewables Services (UK) Limited	Renewable development	F	Northern Ireland	100%	100%
SSE Renewables UK Limited	Power generation	F	Northern Ireland	100%	100%
SSE Renewables Windfarms (UK) Limited	Power generation	A	Scotland	100%	100%
SSE Toddleburn Limited	Power generation	A	Scotland	100%	100%
SSE Viking Limited	Renewable development	B	England & Wales	100%	100%
Strathy Wind Farm Limited	Power generation	A	Scotland	100%	100%
Stronelaig Wind Farm Limited	Power generation	A	Scotland	50.1%	50.1%
Tealing Solar Park Limited	Power Generation Development	B	England & Wales	100%	100%
Viking Energy (Scottish Partnership)	Renewable development	G	Scotland	100%	100%
Viking Energy Wind Farm LLP	Renewable development	G	Scotland	100%	100%
Airtricity Windfarm Finance Limited	Power generation financing	H	Republic of Ireland	100%	100%
Arklow Offshore Phase II Limited	Power Generation Development	H	Republic of Ireland	100%	100%
Bindoo Windfarm (ROI) Limited	Power generation	H	Republic of Ireland	100%	100%
Brickmount Limited	Power generation	H	Republic of Ireland	100%	100%
Cloosh Valley Wind Farm DAC	Power generation	H	Republic of Ireland	25%	25.1%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
Cloosh Valley Wind Farm Holdings DAC	Holding company	H	Republic of Ireland	25%	25.1%
Comhlacht Gaoithe Teoranta	Power generation	H	Republic of Ireland	100%	100%
Coomacheo Windfarm Limited	Power generation	H	Republic of Ireland	100%	100%
Coomatallin Windfarm (ROI) Limited	Power generation	H	Republic of Ireland	100%	0.2%
Curragh Mountain Windfarm Limited	Power generation	H	Republic of Ireland	100%	100%
Dedondo Limited	Power generation	H	Republic of Ireland	100%	100%
Dromada Windfarm (ROI) Limited	Power generation	H	Republic of Ireland	100%	100%
Drumnahough Wind Farm DAC	Power generation	H	Republic of Ireland	100%	100%
Everwind Ltd	Dormant	I	Republic of Ireland	49%	49%
Galway Wind Park Phase 3 DAC	Power generation	H	Republic of Ireland	100%	100%
Ganderoy Limited	Power generation	H	Republic of Ireland	100%	100%
Gartnaneane Limited	Power generation	H	Republic of Ireland	0.2%	0.2%
Glenora Wind Farm DAC	Power Generation Development	H	Republic of Ireland	100%	100%
Green Energy Company Limited	Power Generation Development	I	Republic of Ireland	47.5%	47.5%
Green Way Energy Limited	Power Generation Development	I	Republic of Ireland	50%	50%
Green Wind Energy (Wexford) Ltd	Power Generation Development	H	Republic of Ireland	100%	100%
Kerry Power Ltd	Power generation	I	Republic of Ireland	49%	49%
Leanamore Wind Farm Limited	Power generation	H	Republic of Ireland	100%	100%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
Lenalea Wind Farm DAC	Power generation	H	Republic of Ireland	100%	100%
Limerick West Windfarm Limited	Power generation	H	Republic of Ireland	100%	100%
March Winds Limited	Power generation	H	Republic of Ireland	100%	100%
Meentycat Limited	Power generation	H	Republic of Ireland	100%	100%
Midas Energy Limited	Power generation	I	Republic of Ireland	49%	49%
Milane Holdings Limited	Power generation	H	Republic of Ireland	100%	100%
Mullananalt Windfarm (ROI) Limited	Power generation	H	Republic of Ireland	100%	100%
Platin Power Limited	Dormant	H	Republic of Ireland	100%	100%
Richfield Windfarm (ROI) Limited	Power generation	H	Republic of Ireland	100%	100%
Sheskin South Renewables Power DAC	Power Generation Development	H	Republic of Ireland	100%	100%
SSE Renewables (Ireland) Limited	Power Generation Development	H	Republic of Ireland	100%	100%
SSE Renewables Generation Ireland Limited	Power generation	H	Republic of Ireland	100%	100%
SSE Renewables Holdings (Europe) Limited	Holding company	H	Republic of Ireland	100%	100%
SSE Renewables Off Shore Limited	Power Generation Development	H	Republic of Ireland	100%	100%
SSE Renewables Wind (Ireland) Holdings Limited*	Holding company	H	Republic of Ireland	100%	100%
SSE Renewables Wind Farms (Ireland) Limited	Holding company	H	Republic of Ireland	100%	100%
Sure Partners Limited	Power Generation Development	H	Republic of Ireland	100%	100%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
Tournafulla Wind Farm (ROI) Limited	Power generation	H	Republic of Ireland	100%	100%
Société d'Exploitation du Parc Eolien de Broyes SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de Chaintrix-Bierges SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de Champeaux SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de Germainville SAS	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de la Belle Dame SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de la Brie des Étangs SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de la Monchot SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de la Pièce du Moulin SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de la Tête des Boucs SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de Moulins du Puits SAS	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de Pringy SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de Saint Loup de Saintonge SAS	Renewable development	J	France	100%	0%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
Société d'Exploitation du Parc Eolien de Souvans SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de Vernierfontaine SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien de Villiers-aux-Chênes SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien des Fontaines SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien des Six Communes SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien des Voies de Bar SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien d'Orchamps SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien du Mont Égaré SARL	Renewable development	J	France	100%	0%
Société d'Exploitation du Parc Eolien du Vireaux SAS	Renewable development	J	France	100%	0%
SSE Renewables Developments (Germany) GmbH	Renewable development	K	Germany	100%	100%
SSE Renewables Holdings Germany GmbH Limited	Holding company	L	Germany	100%	100%
Enerfarm 3 Single Member SA Renewable Energy Sources	Renewable development	M	Greece	100%	0%
Energiaki Kleidi Single Member S.A.	Renewable development	M	France	100%	0%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
Energiaki Mavrovouniou Single Member Private Company	Renewable development	M	Greece	100%	0%
Energiaki Mesovouniou Single Member S.A.	Renewable development	M	Greece	100%	0%
Energiaki Platorrachis Single Member S.A.	Renewable development	M	Greece	100%	0%
Energiaki Velanidias Single Member S.A.	Renewable development	M	Greece	100%	0%
SSE Renewables Hellas Single Member S.A.	Renewable development	M	Greece	100%	0%
Energia Levante S.r.l.	Renewable development	N	Italy	100%	0%
SPV Parco Eolico Libeccio Srl	Renewable development	N	Italy	100%	0%
SPV Parco Eolico Maestrale Srl	Renewable development	N	Italy	100%	0%
SPV Parco Eolico Tramontana, Srl	Renewable development	N	Italy	100%	0%
Aichi Offshore Wind Power No.1 G.K.	Renewable development	O	Japan	80%	80%
Aichi Offshore Wind Power No.2 G.K.	Renewable development	O	Japan	80%	80%
Energy Enshunada Offshore Wind Power No.1 G.K.	Renewable development	O	Japan	80%	80%
Goto-Fukue Offshore Wind Power G.K.	Renewable development	O	Japan	80%	80%
Izu Islands Offshore Wind Power No.1 G.K.	Renewable development	O	Japan	80%	80%
Minami-Izu Offshore Wind Power No.1 G.K.	Renewable development	O	Japan	80%	80%
Niigata Offshore Wind Power No.1 G.K.	Renewable development	O	Japan	80%	80%
Oki Islands Offshore Wind Power G.K.	Renewable development	O	Japan	80%	80%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
SSE Pacifico K.K.	Renewable development	O	Japan	80%	80%
Wakayama-West Offshore Wind Power No.1 G.K.	Renewable development	O	Japan	80%	80%
Wakayama-West Offshore Wind Power No.2 G.K.	Renewable development	O	Japan	80%	80%
SSE Renewables (The Netherlands) Holdings B.V	Renewable development	P	Netherlands	100%	100%
SSE Sunflower Offshore Wind Holdco B.V	Renewable development	P	Netherlands	100%	100%
SSE Sunflower Offshore Wind Limited General Partner B.V	Renewable development	P	Netherlands	50%	0%
SSE Sunflower Offshore Wind Limited Partner 1 B.V	Renewable development	P	Netherlands	100%	0%
SSE Sunflower Offshore Wind Limited Partner 2 B.V	Renewable development	P	Netherlands	100%	0%
SSE Sunflower Offshore Wind Limited Partner 3 B.V	Renewable development	P	Netherlands	100%	0%
SSE Sunflower Offshore Wind Limited Projectco C.V.	Renewable development	P	Netherlands	50%	0%
SSE Tulip Offshore Wind Holdco B.V	Renewable development	P	Netherlands	100%	0%
SSE Tulip Offshore Wind Limited General Partner B.V	Renewable development	P	Netherlands	50%	0%
SSE Tulip Offshore Wind Limited Partner 1 B.V	Renewable development	P	Netherlands	100%	0%
SSE Tulip Offshore Wind Limited Partner 2 B.V	Renewable development	P	Netherlands	100%	0%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
SSE Tulip Offshore Wind Limited Partner 3 B.V	Renewable development	P	Netherlands	100%	0%
SSE Tulip Offshore Wind Limited Projectco C.V.	Renewable development	P	Netherlands	50%	0%
SSE Renewables Poland Sp z.o.o.	Renewable development	R	Poland	100%	100%
Sistemas Energéticos Ábrego S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Ariel S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Boreas S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Carril S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Céfiro S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos del Sur S.A.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Eolo S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Erbania 1 S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Erbania 2 S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Gregal S.L.U.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Júpiter, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Ladera Negra, S.A. Unipersonal	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Loma del Reposo, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Marte, S.L.	Renewable development	S	Spain	100%	0%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2023	2022
Sistemas Energéticos Mercurio, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Neptuno, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Oberón, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Plutón, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Tablero Taboro, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Terral, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Titán, S.L.	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Tomillo, S.A. Unipersonal	Renewable development	S	Spain	100%	0%
Sistemas Energéticos Urano, S.L.	Renewable development	S	Spain	100%	0%
SSE Renewables North America Inc	Renewable development	T	USA	100%	100%
SSE Renewables North America Offshore Wind LLC	Renewable development	T	USA	100%	100%
SSE Renewables North America Services Inc	Renewable development	U	USA	100%	0%

* indicates direct investment of SSE Renewables Limited

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

10 Investments (continued)

Registered address key

Reference Registered Office:

A	Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ
B	No.1 Forbury Place, 43 Forbury Road, Reading, United Kingdom, RG1 3JH
C	22 Chapter Street, London, England, SW1P 4NP
D	1 Kingdom Street, London, United Kingdom, W2 6BD
E	Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, SN5 6PB
F	Red Oak South, South County Business park, Leopardstown, Dublin 18, Ireland
G	3rd Floor, Millennium House, 17-25 Great Victoria Street, Belfast, BT2 7AQ
H	The Gutters' Hut, North Ness Business Park, Lerwick, Shetland, ZE1 0LZ
I	Lissarda Industrial Park, Lissarda, Macroom
J	allée Alexandre Borodine, Immeuble Cèdre 3, 69800, Saint Priest, France
K	Stadthausbrücke 1, 20355 Hamburg, Germany
L	Büro München, Elektrastrasse 6, 81925, München, Germany
M	Kifissias Ave, 11526, Athens, Greece
N	Viale Luca Gaurico, 9/11, 00143, Rome, Italy
O	Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo, Japan
P	Hofplein 20, Rotterdam, 3032 AC, Netherlands
Q	Plac Marszałka Józefa Piłsudskiego 2 00-073 Warsaw
R	TOWAROWA no. 28, suite, 00-839, Warsaw, Poland
S	calle Buenos Aires, 12, 48.001, Bilbao, Spain
T	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808
U	3411 Silverside Road, Tatnall Building #104, Wilmington, New Castle, Delaware, 19810

11 Trade and other debtors

	31 March 2023 £ m	31 March 2022 £ m
Debtors from related parties	0.6	2.4
	<u>0.6</u>	<u>2.4</u>

12 Trade and other creditors

Amounts falling due within one year

	31 March 2023 £ m	31 March 2022 £ m
Amounts due to Group undertakings	3.0	0.4
Income tax liability	2.9	3.3
	<u>5.9</u>	<u>3.7</u>

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

12 Trade and other creditors (continued)

Amounts falling due after more than one year

	31 March 2023	31 March 2022
	£ m	£ m
Amounts due to Group undertakings	80.7	96.8

The amounts disclosed in the balance sheet as owed to related parties and falling due after more than one year are in respect of amounts advanced to the Company by its ultimate parent SSE plc. Interest is charged at 5.03% (2022: 4.89%). There is no fixed repayment term for the amounts disclosed as owed to related parties and it has been confirmed by SSE plc that the amounts will not be called upon within the next twelve months.

13 Share capital

Allotted, called up and fully paid shares

	31 March 2023		31 March 2022	
	No.	£	No.	£
Ordinary shares of £1 each	101	101	101	101

14 Dividends

Interim dividends paid

	31 March 2023	31 March 2022
	£ m	£ m
Interim dividend of £3.1m (2022 - £nil) per ordinary share	309.1	-

15 Parent and ultimate parent undertaking

The Company's immediate parent is SSE plc.

The most senior parent entity producing publicly available financial statements is SSE plc. These financial statements are available upon request from www.sse.com

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is SSE plc, incorporated in Scotland. The consolidated financial statements of the Group (which include the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ or by accessing the parent company's website at www.sse.com.

The address of SSE plc is:

Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ

APPENDIX B. RWE FINANCIAL STATEMENTS 2022/2023

2023

Financial Statements of RWE AG

RWE

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Financial Statements of RWE AG

The financial statements and review of operations of RWE AG for the 2023 fiscal year are submitted electronically to the operator of the Company Register (Bundesanzeiger Verlag GmbH, Cologne, Germany) and published in the Company Register. The review of operations of RWE AG has been combined with the review of operations of the RWE Group and is published in our annual report on pages 20 to 116.

Balance Sheet at 31 December 2023

Assets € million	(Note)	31 Dec 2023	31 Dec 2022
Non-current assets	(1)		
Financial assets		19,239	19,174
Current assets			
Accounts receivable and other assets	(2)		
Accounts receivable from affiliated companies		32,143	24,052
Accounts receivable from companies in which participations are held		18	16
Other assets		491	271
Marketable securities	(3)	6,835	10,633
Cash and cash equivalents	(4)	5,083	5,080
		44,570	40,052
Prepaid expenses	(5)	17	19
		63,826	59,245

Equity and liabilities € million	(Note)	31 Dec 2023	31 Dec 2022
Equity	(7)		
Subscribed capital			
Common shares		1,904	1,731
Capital reserve		6,488	4,234
Retained earnings			
Other retained earnings		2,997	2,456
Distributable profit		744	670
		12,133	9,091
Provisions	(8)		
Provisions for pensions and similar obligations		1,913	1,943
Provisions for taxes		466	749
Other provisions		229	375
		2,608	3,067
Liabilities	(9)		
Bonds		6,683	5,683
Bank debt		1,254	2,889
Accounts payable to affiliated companies		40,589	35,857
Accounts payable to companies in which participations are held		81	0
Other liabilities		478	2,658
		49,085	47,087
		63,826	59,245

Income Statement for the period from 1 January to 31 December 2023

€ million	(Note)	2023	2022
Revenue	(13)	55	33
Net income from financial assets	(14)	1,392	1,202
Net interest	(15)	-356	-803
Other operating income	(16)	714	1,908
Staff costs	(17)	-126	-132
Other operating expenses	(18)	-646	-991
Taxes on income	(19)	252	118
Income after taxes		1,285	1,335
Net income		1,285	1,335
Profit carryforward from the previous year		0	0
Transfer to other retained earnings		-541	-665
Distributable profit		744	670

Notes at 31 December 2023

Basis of presentation

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

The financial statements have been prepared in euros (€) and – unless indicated otherwise – amounts are stated in millions of euros (€ million). Small amounts are reported as zero. Rounding differences may occur for arithmetic reasons.

The fiscal year corresponds to the calendar year.

Accounting policies

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

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

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

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

Equity is accounted for at nominal value.

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

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

Provisions for pensions and similar obligations are based on actuarial computations using Klaus Heubeck's 2018 G reference tables – which take into account generation-dependent life expectancies – applying the projected unit credit method. They are discounted using the average market interest rate of the last ten years published by the German Central Bank based on an assumed remaining term of 15 years. As of 31 December 2023, this interest rate amounted to 1.82% (previous year: 1.78%). The extension of the reference period for determining the average market interest rate from seven years to ten years in 2016 results in a difference of €49 million as of the balance-sheet date.

In respect of other calculation assumptions, annual wage and salary increases of 2.75% (previous year: 2.75%), pension increases (depending on the pension scheme) of 1.00%, 2.00% and 2.15% (previous year: 1.00%, 2.00% and 2.15%), and company-specific fluctuation assumptions were considered. Insofar as there are plan assets used to fund the obligation pursuant to Sec. 246, Para. 2 HGB, the provision derives from the balance of the actuarial present value of the obligations and the fair value of these plan assets; the fair value essentially corresponds to the market value of the plan assets. Effects from changes in the discount rate, changes in the fair value of the plan assets and ongoing returns on the plan assets are offset against each other and reported in net interest.

Measurement of provisions for service anniversary obligations and for pre-retirement part-time employment occurs on the basis of actuarial principles, using an interest rate of 1.75% (previous year: 1.44%) and 1.07% (previous year: 0.58%), respectively.

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

Liabilities are stated at settlement amounts.

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

Derivative financial instruments are used to hedge currency and interest rate risks from foreign currency positions, cash investments and financing transactions. Insofar as possible, valuation units pursuant to Sec. 254 HGB are formed.

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

With effect from the balance-sheet date, the BEPS Pillar 2 rules (MinBestRL-UmsG – Minimum Tax Directive Implementation Act) were enacted in Germany (MinStG – Minimum Tax Act) but were not effective at the reporting date. RWE AG is within the scope of these rules. RWE performed an assessment as of the balance-sheet date to determine the general impact and the affected jurisdictions based on which the company may be exposed to the potential effects of a Pillar 2 top-up tax. This included first determining whether the transitional safe harbour tests may apply. If a jurisdiction did not pass one of the transitional safe harbour tests and was therefore not exempt from the Pillar 2 full-scope calculation, a potential Pillar 2 top-up tax was calculated by making use of a more precise calculation model. If the Pillar 2 top-up tax had to be fully imposed at RWE AG in Germany and if the Pillar 2 legislation was in force as of the balance-sheet date, RWE AG's tax expense would have been increased by approx. €2 million. However, taking into consideration the domestic tax policy reforms and the introduction of a qualified domestic minimum top-up tax, the top-up tax expense might change from jurisdiction to jurisdiction. RWE applies the exception to recognising and disclosing information about deferred assets and liabilities related to BEPS Pillar 2 income taxes in accordance with Sec. 274 para. 3 and Sec. 306 of the German Commercial Code (HGB).

Notes to the Balance Sheet

(1) Non-current assets

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

Roll-forward of non-current assets € million	Cost				Accumulated amortisation					Carrying amounts	
	1 Jan 2023	Additions	Disposals	31 Dec 2023	1 Jan 2023	Write-backs	Amortisation	Disposals	31 Dec 2023	31 Dec 2022	31 Dec 2023
Financial assets											
Shares in affiliated companies	15,157	125	-	15,282	-	-	-	-	-	15,157	15,282
Loans to affiliated companies	3,532	-	36	3,496	-	-	-	-	-	3,532	3,496
Investments	364	-	-	364	-	-	-	-	-	364	364
Long-term securities	134	-	31	103	13	4	-	3	6	121	97
Other loans	0	-	0	0	-	-	-	-	-	0	0
	19,187	125	67	19,245	13	4	-	3	6	19,174	19,239

Information on shareholdings pursuant to Sec. 285, No. 11 and No. 11a HGB is presented on pages 21 to 97.

(2) Accounts receivable and other assets

€ million	31 Dec 2023	Of which: RT ¹ > 1 year	31 Dec 2022	Of which: RT ¹ > 1 year
Accounts receivable from affiliated companies	32,143	-	24,052	-
Accounts receivable from companies in which participations are held	18	-	16	-
Other assets	491	-	271	-
	32,652	-	24,339	-

1 RT = remaining term

Accounts receivable from affiliated companies primarily result from intra-Group liquidity clearing.

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

(3) Marketable securities

These are almost exclusively money market funds from the investment of cash and cash equivalents. The reduction in marketable securities reflects the utilisation of cash and cash equivalents in the reporting year.

(4) Cash and cash equivalents

Cash and cash equivalents exclusively relate to bank balances, of which €1 million is subject to restrictions.

(5) Prepaid expenses

Prepaid expenses consist almost exclusively of discounts.

(6) Deferred tax assets

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

€ million	31 Dec 2023		31 Dec 2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Assets				
Non-current assets	919	13	1,019	20
Current assets, miscellaneous	814	491	518	101
Liabilities				
Exceptional items	1	89	0	104
Provisions	2,807	6	2,578	6
Liabilities, miscellaneous	29	586	31	713
Tax losses ²	663		518 ²	
Total	5,233	1,185	4,664²	944
Balance	-1,185		-944	
Net asset position	4,048		3,720²	

2 Prior-year figures adjusted

(7) Equity

Changes in equity	1 Jan 2023	Reduced proceeds of granted employee shares	Capital increase	Dividend payments	Net income	31 Dec 2023
€ million						
Subscribed capital	1,731	-	173	-	-	1,904
Capital reserve	4,234	-	2,254	-	-	6,488
Retained earnings						
Other retained earnings	2,456	0	-	-	541	2,997
Distributable profit	670	-	-	-670	744	744
	9,091	0	2,427	-670	1,285	12,133

RWE AG's subscribed capital amounts to €1,904,233,515.52 and consists of 743,841,217 bearer shares with 743,841,217 voting rights.

The imputed value per share amounts to €2.56.

On 1 October 2022, the Executive Board had passed a resolution with the approval of the Supervisory Board to exercise the authorisation granted by the Annual General Meeting on 28 April 2021 to issue a mandatory convertible bond guaranteed by the company in a total nominal amount of €2,427,600,000.00 to Qatar Holding LLC in exchange for cash. The mandatory convertible bond was converted to 67,621,169 new bearer shares in the company on 15 March 2023. This corresponds to a net amount of €173,110,192.64. The conditional capital increase caused subscribed capital and the capital reserve to rise by €173,110,192.64 and €2,254,489,807.36, respectively.

After the conditional capital had been used to significant extent to convert the mandatory convertible bond, the Annual General Meeting held on 4 May 2023 replaced the remaining authorisation with new conditional capital. Following this measure, the capital stock is conditionally increased by up to €190,423,349.76, divided among up to 74,384,121 bearer shares. The conditional capital increase shall serve the purpose of granting shares to

the holders or creditors of convertible and / or option bonds that are issued pursuant to the authorisation resolved by the Annual General Meeting that took place on 4 May 2023. Pursuant to this authorisation, convertible and / or option bonds in a total nominal amount of up to €5,500,000,000 may be issued by the company or a Group company until 3 May 2028. The Executive Board is authorised, subject to Supervisory Board approval, to determine further details of implementing conditional capital increases.

As a result of the issuance of the mandatory convertible bond, the ability to issue shares without subscription rights from authorised capital was also used nearly entirely. Therefore, the Annual General Meeting held on 4 May 2023 replaced the authorised capital most recently resolved on 28 April 2021 with a new authorisation. Accordingly, subject to Supervisory Board approval, the Executive Board is authorised to increase the company's capital stock by up to €380,846,702.08 until 3 May 2028 through the issuance of up to 148,768,243 bearer shares in return for contributions in cash and / or in kind (authorised capital). Shareholder subscription rights may be excluded with the approval of the Supervisory Board in certain cases.

Per a resolution passed by the Annual General Meeting held on 4 May 2023, the company was further authorised to buy back shares accounting for up to 10% of its capital stock at the passage of the resolution or – if this figure is lower – at the exercise of this authorisation until 3 May 2025. Based on the authorisation, the Executive Board is also authorised to cancel treasury shares without the need for a further resolution to be passed by the Annual General Meeting. Moreover, the Executive Board is authorised to transfer or sell treasury shares to third parties under certain conditions and excluding shareholder subscription rights. In addition, treasury shares may be issued to holders of option or convertible bonds under certain conditions. The Executive Board is also authorised to use the treasury shares to discharge company obligations from future employee share schemes; in this regard, shareholders' subscription rights shall be excluded.

No treasury shares were held as of 31 December 2023.

In fiscal 2023, a total of 421,816 shares was purchased by RWE AG on the capital market for a purchase price of €16,137,338.58. They account for €1,079,848.96 of the company's share capital (0.06% of subscribed capital). Employees of RWE AG and its subsidiaries received a total of 421,816 shares under the employee share scheme for the purpose of capital formation. This generated total proceeds of €15,946,015.68. The difference compared to the purchase price was offset against available retained earnings.

The extension of the reference period for determining the average market interest rate for the measurement of provisions for pensions and similar obligations from seven to ten years in 2016 results in a difference of €49 million as of the balance-sheet date. This sum is subject to a ban on distribution; it is covered by freely available provisions.

(8) Provisions

€ million	31 Dec 2023	31 Dec 2022
Provisions for pensions and similar obligations	1,913	1,943
Provisions for taxes	466	749
Other provisions	229	375
	2,608	3,067

Provisions for taxes primarily concern earlier assessment periods.

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

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

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

€ million	31 Dec 2023		
	Cost	Fair value	Settlement amount
Netted assets (plan assets)			
Shares in affiliated companies	5	4	
Investments	106	4	
Long-term securities	1,990	1,966	
Other assets	17	17	
	2,118	1,991	
Netted liabilities			
Settlement amount provisions for pensions and similar obligations			3,586
Balance of netting assets (pension provisions)			1,595

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

The item 'Provisions for pensions and similar obligations' also includes provisions for concessionary allowances of €318 million.

(9) Liabilities

€ million	31 Dec 2023	Of which: RT ¹ ≤ 1 year	Of which: RT ¹ > 1 year	Of which: RT ¹ > 5 years	31 Dec 2022	Of which: RT ¹ ≤ 1 year
Bonds	6,683	-	6,683	3,683	5,683	-
Bank debt	1,254	254	1,000	200	2,889	2,889
Trade accounts payable	33	33	-	-	39	39
Accounts payable to affiliated companies	40,589	31,509	9,080	230	35,857	35,627
Accounts payable to companies in which participations are held	81	81	-	-	0	0
Other liabilities	445	343	102	102	2,619	2,517
of which: tax	(6)	(6)	(-)	(-)	(3)	(3)
of which: social security	(0)	(0)	(-)	(-)	(0)	(0)
	49,085	32,220	16,865	4,215	47,087	41,072

1 RT = remaining term

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

In February 2023, RWE AG issued two further green bonds with a total volume of €500 million each. They have tenors of six and twelve years and interest rates of 3.625% and 4.125%, respectively.

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

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

Other liabilities mainly include commercial paper.

(10) Contingent liabilities

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

Liabilities from guarantees comprise performance and warranty guarantees totalling €154 million, mainly from the operating business and financing business conducted by affiliated companies. Liabilities from warranty agreements totalled €45,461 million, of which €38,869 million relates to warranties for the benefit of affiliated companies. Specifically, these break down as follows:

Guarantees in the amount of €34,643 million were issued, €218 million of which were for the benefit of affiliated companies. These guarantees were almost exclusively issued for the benefit of affiliated companies. A bank balance in the amount of €1 million was pledged to back a guarantee.

Joint and several liabilities amounting to €4,414 million relate to the granting of lines of credit (bank guarantees) for the benefit of affiliated companies and investments, in accordance with their respective use, mainly from so-called ancillary facilities.

RWE AG is liable for claims of active and former employees of former Group companies in the amount of €5,303 million. The guarantees which continued to exist externally were cancelled.

There are joint and several liabilities for pension obligations for the benefit of affiliated companies in the amount of €230 million.

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

Contingent liabilities from the provision of collateral for external liabilities amount to €70 million and include coverage for credit balances stemming from the block model for pre-retirement part-time work, pursuant to Sec. 8a of the Pre-Retirement Part-Time Work Act (AltTZG) and from the management of long-term working hours accounts pursuant to Sec. 7e of the German Code of Social Law (SGB IV) in the RWE Group. To this end, long-term securities in a total amount of €97 million were deposited in a trust account and bank balances of €1 million were transferred in trust. This coverage applies mainly to the employees of Group companies and to a lesser degree to employees of RWE AG.

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

(11) Other financial obligations

The other financial obligations of €612 million include obligations from the acquisition of the renewable energy business of E.ON SE, Essen, and innogy SE, Essen, amounting to €554 million. They relate to contingent liabilities, which are yet to be transferred from E.ON SE and innogy SE to RWE AG. There is an obligation to E.ON SE and innogy SE in the event of a liability claim.

Furthermore, there are rental payment obligations of €58 million to an affiliated company.

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

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

RWE AG and some of its subsidiaries are involved in official, regulatory and anti-trust procedures, lawsuits and arbitration proceedings in connection with their business

operations and are affected by the results of such. Sometimes out-of-court claims are also asserted. RWE does not expect such to have any material negative effects on the RWE Group's economic or financial situation.

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

Pursuant to Sec. 15 of the Act on the Introduction of an Electricity Price Brake (Electricity Price Brake Act), RWE AG is responsible for ensuring that the generation companies to which the Electricity Price Brake Act applies and with which RWE AG has concluded a control or a profit or loss transfer agreement, fulfil their obligations to transfer surplus revenue.

(12) Derivative financial instruments and valuation units

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

The following overview shows the derivative financial instruments as of 31 December 2023:

€ million	Nominal volume		Remaining term > 1 year		Fair value	
	External	Within the Group	External	Within the Group	External	Within the Group
Foreign currency derivatives						
Foreign exchange forwards	3,411	6,428	1,259	1,978	-48	1
Interest rate currency / currency swaps	17,208	8,082	4,087	993	190	-277
	20,619	14,510	5,346	2,971	142	-276
Interest rate derivatives	7,111	6,020	3,711	2,620	112	-34
	27,730	20,530	9,057	5,591	254	-310

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

The derivatives listed in the table above are included in the valuation units described below as underlying or hedging transactions. The volume of risks hedged with valuation units amounts to a total of €512 million; of this, €182 million is related to currency risks, €246 million to interest rate and currency risks, and €84 million to interest rate risks.

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

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

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

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

Changes in the market value of derivatives are offset by the corresponding opposite changes in the market value of the existing underlying transactions. Effectiveness is demonstrated via a proper, adequate risk management system. Provisions for possible losses of €65 million were formed for the negative balances of portfolio hedges.

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

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

€ million	Carrying amount	Fair value	Of which: with a remaining term of		
	31 Dec 2023	31 Dec 2023	≤ 1 year	2–5 years	> 5 years
Financial receivables					
Hedged risk:					
Currency	3,211	3,199	2,186	958	55
Financial liabilities					
Hedged risk:					
Currency	-2,883	-2,876	-2,876	-	-
Interest rate and currency	-290	-287	-	-287	-
	-3,173	-3,163	-2,876	-287	-

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

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

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

Notes to the Income Statement

(13) Revenue

Revenue relates exclusively to the provision of services, of which €47 million was recorded with domestic subsidiaries.

(14) Net income from financial assets

€ million	2023	2022
Income from profit and loss transfer agreements with affiliated companies	4,004	1,283
Income from investments in		
Other companies	33	33
Expenses from profit and loss transfer agreements with affiliated companies	-2,723	-1,795
Income from other securities and loans held as financial assets	74	73
of which: from affiliated companies	(73)	(73)
Write-backs on financial assets	4	1,621
Impairment of financial assets	-	-13
	1,392	1,202

In the reporting period, income from profit and loss transfer agreements with affiliated companies primarily stemmed from energy trading. The expenses from loss transfers of affiliated companies relate to hydro, biomass and gas-fired power production as well as conventional electricity generation.

(15) Net interest

€ million	2023	2022
Other interest and similar income	1,483	265
of which: from affiliated companies	(1,153)	(217)
Interest and similar expenses	-1,839	-1,068
of which: to affiliated companies	(-1,352)	(-288)
	-356	-803

The improvement in net interest mainly stems from gains on plan assets. In the prior year, plan assets recorded a loss. During the reporting period, the expense for interest accretion to pension provisions (€59 million) was netted against the changes in fair value and other expenses and income of plan assets (€140 million). The resulting balance is reported in 'Other interest and similar income' and is shown in the following summary:

€ million	2023
Netted expenses	
Amortisation of financial assets and current securities	-
Interest and similar expenses	-59
Other operating expenses	-
	-59
Netted income	
Income from investments	-
Other operating income	1
Income from other securities and loans held as financial assets	139
	140
Balance from netting expenses and income	81

(16) Other operating income

Income of €133 million from the release of provisions (previous year: €117 million) represents income not related to the period. Income from currency translation amounts to €412 million (previous year: €690 million).

(17) Staff costs

€ million	2023	2022
Wages and salaries	-99	-91
Cost of social security, pensions and other benefits	-27	-41
of which: for pensions	(-18)	(-33)
	-126	-132

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

The following table shows the annual average number of employees. The increase in personnel is primarily due to the restructuring of businesses and tasks within the RWE Group.

Annual average staff	2023	2022
Salaried staff	551	517
of which: part-time employees	(76)	(67)
of which: fixed-term employees	(13)	(13)

(18) Other operating expenses

A large portion of the other operating expenses relates to administrative expenses. Expenses from currency translation amount to €397 million (previous year: €690 million).

(19) Taxes on income

Corporate income tax, the solidarity surcharge and trade tax are contained in this item.

Other information

Information on the members of the Supervisory Board and Executive Board pursuant to Sec. 285, No. 10 HGB is provided on pages 98 to 105.

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

The Executive Board received €14,176,000 in total compensation in fiscal 2023. This includes 111,961 performance shares granted as share-based compensation components from the Strategic Performance Plan (2023 tranche) with a fair value at grant date of €4,684,000.

The remuneration paid to members of the Supervisory Board amounted to €3,480,000.

During the year under review, no loans or advances were granted to members of the Executive Board. An employee loan in the amount of €300 has been granted to one employee representative on the Supervisory Board.

Former members of the Executive Board of RWE AG and their surviving dependants received €5,028,000. Provisions of €55,074,000 have been formed to cover pension obligations to former members of the Executive Board and their surviving dependants.

The overall fee charged by the auditor for the year under review as per Sec. 285, No. 17 HGB is presented in the Notes in the consolidated financial statements and broken down into audit services, other assurance services and other services. The other assurance services remunerated by RWE AG primarily consist of audits to comply with statutory regulations and court orders.

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

	Carrying amount 31 Dec 2023 (€ million)	Fair value 31 Dec 2023 (€ million)	Dividend payment in 2023 (€ million)	Option of daily redemption	Write-downs not performed
Investment goal					
Mixed funds	1,966	1,966	14	Yes	No

The mixed funds primarily contain international equities and bonds.

The list below presents the announcements pursuant to Sec. 33 et seqq. of the German Securities Trading Act (WpHG) as at 31 December 2023:

Company name	Domicile	Date of change	Share of voting rights pursuant to Secs. 33 & 34 WpHG		Instruments pursuant to Sec. 38 WpHG		Total, in %
			in %	absolute	in %	absolute	
BlackRock, Inc.	Wilmington, Delaware, United States of America	6 Dec 2023	6.29	46,780,754	0.18	1,346,394	6.47
City of Dortmund	Dortmund, Germany	1 Jan 2020	4.79	29,468,145	-	-	4.79
The Goldman Sachs Group Inc.	Wilmington, Delaware, United States of America	28 Oct 2021	0.31	2,077,011	4.65	31,441,343	4.96
Government of Qatar	Doha, Qatar	15 Mar 2023	9.09	67,621,169	-	-	9.09

Dividend Proposal (part of the Notes)

Distributable profit developed as follows:

Net income	€1,284,497,264.57
Profit carryforward from the previous year	€60,509.35
Transfer to retained earnings	€540,700,000.00
Distributable profit	€743,857,773.92

We propose to the Annual General Meeting that RWE AG's distributable profit for fiscal 2023 be appropriated as follows:

Payment of a dividend of €1.00 per dividend-bearing share.

Dividend	€743,841,217.00
Profit carryforward	€16,556.92
Distributable profit	€743,857,773.92

Essen, 5 March 2024

The Executive Board



Krebber

Müller

van Doren

List of Shareholdings (part of the Notes)

List of shareholdings as per Sec. 285 No. 11 and No. 11a and Sec. 313 Para. 2 (in relation to Sec. 315e Para. 1) of HGB as of 31 December 2023

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Aktivabedrijf Wind Nederland B.V., Geertruidenberg / Netherlands		100	29,860	8,986
Alpha Solar sp. z o.o., Warsaw / Poland		100	295	277
Alte Haase Bergwerks-Verwaltungs-Gesellschaft mbH, Dortmund		100	-69,164	-753
Amrum-Offshore West GmbH, Essen		100	2,632	- ¹
An Suidhe Wind Farm Limited, Swindon / United Kingdom		100	18,604	2,018
Anacacho Holdco, LLC, Wilmington / USA		100	51,849	-13
Anacacho Wind Farm, LLC, Wilmington / USA		100	62,298	-3,971
Andromeda Wind s.r.l., Bolzano / Italy		100	13,368	2,971
Ashwood Solar I, LLC, Wilmington / USA		100	-2,517	-2,568
Avolta Storage Limited, Kilkenny / Ireland		100	543	831
Baron Winds LLC, Chicago / USA		100	-27,976	-28,548
BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH, Essen	100	100	201	- ¹
Big Star Class B, LLC, Wilmington / USA		100	87,884	-28
Big Star Holdco, LLC, Wilmington / USA		100	86,073	-1,877
Big Star Solar, LLC, Wilmington / USA		100	-126,362	-129,827
Bilbster Wind Farm Limited, Swindon / United Kingdom		100	5,810	1,120
Blackjack Creek Wind Farm, LLC, Wilmington / USA		100	269,732	29,026
Boiling Springs Holdco, LLC, Wilmington / USA		100	141,263	164
Boiling Springs Wind Farm, LLC, Wilmington / USA		100	142,954	1,947

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
Bray Offshore Wind Limited, Kilkenny / Ireland		50 ⁴	-187	-65
Bright Arrow Solar, LLC, Wilmington / USA		100	-2,285	1,675
Bruening's Breeze Holdco, LLC, Wilmington / USA		100	109,785	293
Bruening's Breeze Wind Farm, LLC, Wilmington / USA		100	15,302	-11,634
Carl Scholl GmbH, Cologne		100	893	488
Carmagnola Sp. z o.o., Warsaw / Poland		100	5,320	-5
Carnedd Wen Wind Farm Limited, Swindon / United Kingdom		100	-5,276	-475
Cartwheel BESS, LLC, Wilmington / USA		100	-14	-14
Cassadaga Class B Holdings LLC, Wilmington / USA		100	175,563	-487
Cassadaga Wind Holdings LLC, Wilmington / USA		100	173,397	-1,715
Cassadaga Wind LLC, Chicago / USA		100	283,900	26,388
Champion WF Holdco, LLC, Wilmington / USA		100	-7,414	-3,500
Champion Wind Farm, LLC, Wilmington / USA		100	-20,828	3,910
Cloghaneleskirt Energy Supply Limited, Kilkenny / Ireland		100	4,562	2,534
Colbeck's Corner Holdco, LLC, Wilmington / USA		100	76,373	291
Colbeck's Corner, LLC, Wilmington / USA		100	73,218	3,905
Conrad Solar Inc., Vancouver / Canada		100	24,647	903
Cormano Sp. z o.o., Warsaw / Poland		100	5,599	6
Crowned Heron, LLC, Wilmington / USA		100	-1,972	-2,012
Danta de Energías, S.A., Soria / Spain		99	41,476	26,077
DOTTO MORCONE S.r.l., Rome / Italy		100	28,175	18,546
Dromadda Beg Wind Farm Limited, Kilkenny / Ireland		100	3,553	237
Edgware Energy Limited, Swindon / United Kingdom		100	684	230

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
Eko-En 1 Sp. z o.o., Warsaw / Poland		100	544	-1,377
Eko-En 3 Sp. z o.o., Warsaw / Poland		100	-37	-92
Eko-En 4 Sp. z o.o., Warsaw / Poland		100	203	-235
El Algodon Alto Wind Farm, LLC, Wilmington / USA		100	243,740	45,357
Elbehafen LNG GmbH, Essen		100	1,725	0
Elevate Holdco Funding, Wilmington / USA		100	70,135	-621
Elevate Wind Holdco, LLC, Wilmington / USA		100	70,347	-136
Energy Resources Holding B.V., Geertruidenberg / Netherlands		100	67,804	111,583
Energy Resources Ventures B.V., Geertruidenberg / Netherlands		100	21,207	4,258
Explotaciones Eólicas de Aldehuelas, S.L., Soria / Spain		95	22,290	12,820
Extension Du Parc Eolien Des Nouveions SAS, Clichy / France		100	20	-5
Extension Du Parc Eolien Du Douiche SAS, Clichy / France		100	-54	-58
Farma Wiatrowa Barzowice Sp. z o.o., Warsaw / Poland		100	28,102	1,607
Farma Wiatrowa Rozdrazew sp. z o.o., Warsaw / Poland		100	-407	-96
Fifth Standard Solar PV, LLC, Wilmington / USA		100	-5,436	-5,547
Forest Creek Investco, Inc., Wilmington / USA		100	116	9
Forest Creek WF Holdco, LLC, Wilmington / USA		100	-4,148	-172
Forest Creek Wind Farm, LLC, Wilmington / USA		100	10,297	2,890
Gazules I Fotovoltaica, S.L., Barcelona / Spain		100	-182	-47
Gazules II Solar, S.L., Barcelona / Spain		100	-197	-42
GBV Zweiunddreißigste Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100	17,585,771	- ¹
Generación Fotovoltaica Castellano Manchega, S.L., Murcia / Spain		100	-5,916	-5,805
Generación Fotovoltaica De Alarcos, S.L.U., Barcelona / Spain		100	359	148

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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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
Generación Fotovoltaica Puerta del Sol, S.L.U., Murcia / Spain		100	-261	-239
GFV Gesellschaft für Vermögensverwaltung mbH, Dortmund	100	100	113,502	-2,150
Grandview Holdco, LLC, Wilmington / USA		100	93,881	516
Green Gecco GmbH & Co. KG, Essen		51	61,974	5,485
Hardin Class B Holdings LLC, Wilmington / USA		100	154,132	-407
Hardin Wind Holdings LLC, Wilmington / USA		100	146,489	-6,096
Hardin Wind LLC, Chicago / USA		100	192,808	-54,181
Hickory Park Class B, LLC, Wilmington / USA		100	196,239	-140
Hickory Park Holdco, LLC, Wilmington / USA		100	194,892	-1,515
Hickory Park Solar, LLC, Wilmington / USA		100	201,095	14,296
Inadale Wind Farm, LLC, Wilmington / USA		100	47,853	6,725
JBM Solar Limited, London / United Kingdom		100	163,578	-5,228
JBM Solar Projects 10 Ltd., London / United Kingdom		100	-32	-14
JBM Solar Projects 11 Ltd., London / United Kingdom		100	-25	-11
JBM Solar Projects 12 Ltd., London / United Kingdom		100	-23	-8
JBM Solar Projects 13 Ltd., London / United Kingdom		100	-23	-8
JBM Solar Projects 14 Ltd., London / United Kingdom		100	-25	-8
JBM Solar Projects 15 Ltd., London / United Kingdom		100	-21	-7
JBM Solar Projects 16 Ltd., London / United Kingdom		100	-21	-7
JBM Solar Projects 17 Ltd., London / United Kingdom		100	-23	-8
JBM Solar Projects 19 Ltd., London / United Kingdom		100	-23	-8
JBM Solar Projects 2 Ltd., London / United Kingdom		100	-28	70
JBM Solar Projects 20 Ltd., London / United Kingdom		100	-33	-17

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
JBM Solar Projects 21 Ltd., London/United Kingdom		100	-24	-8
JBM Solar Projects 22 Ltd., London/United Kingdom		100	-19	-7
JBM Solar Projects 24 Ltd., London/United Kingdom		100	-22	-8
JBM Solar Projects 25 Ltd., London/United Kingdom		100	-26	-13
JBM Solar Projects 26 Ltd., London/United Kingdom		100	-34	-18
JBM Solar Projects 27 Ltd., London/United Kingdom		100	-22	-10
JBM Solar Projects 28 Ltd., London/United Kingdom		100	-14	-5
JBM Solar Projects 29 Ltd., London/United Kingdom		100	-20	-12
JBM Solar Projects 3 Ltd., London/United Kingdom		100	-28	-8
JBM Solar Projects 30 Ltd., London/United Kingdom		100	-16	-8
JBM Solar Projects 31 Ltd., London/United Kingdom		100	-14	-8
JBM Solar Projects 32 Ltd., London/United Kingdom		100	-14	-8
JBM Solar Projects 33 Ltd., London/United Kingdom		100	-15	-9
JBM Solar Projects 34 Ltd., London/United Kingdom		100	-13	-8
JBM Solar Projects 35 Ltd., London/United Kingdom		100	-7	-7
JBM Solar Projects 36 Ltd., London/United Kingdom		100	-7	-7
JBM Solar Projects 37 Ltd., London/United Kingdom		100	-8	-8
JBM Solar Projects 38 Ltd., London/United Kingdom		100	-5	-5
JBM Solar Projects 39 Ltd., London/United Kingdom		100	-5	-6
JBM Solar Projects 40 Ltd., London/United Kingdom		100	-6	-6
JBM Solar Projects 41 Ltd., London/United Kingdom		100	-5	-5
JBM Solar Projects 42 Ltd., London/United Kingdom		100	0	0
JBM Solar Projects 43 Ltd., London/United Kingdom		100	0	0

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.

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8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
JBM Solar Projects 44 Ltd., London/United Kingdom		100	0	0
JBM Solar Projects 45 Ltd., London/United Kingdom		100	0	0
JBM Solar Projects 5 Ltd., London/United Kingdom		100	-29	74
JBM Solar Projects 6 Ltd., London/United Kingdom		100	-27	-8
JBM Solar Projects 7 Ltd., London/United Kingdom		100	-30	-10
JBM Solar Projects 8 Ltd., London/United Kingdom		100	-27	-10
Kernkraftwerke Lippe-Ems Gesellschaft mit beschränkter Haftung, Lingen (Ems)		100	432,269	- ¹
Kish Offshore Wind Limited, Kilkenny/Ireland		50 ⁴	-185	-42
KMG Kernbrennstoff-Management Gesellschaft mit beschränkter Haftung, Essen		100	696,225	- ¹
Knabs Ridge Wind Farm Limited, Swindon/United Kingdom		100	20,237	4,236
KW Solar IV Sp. z o.o., Warsaw/Poland		100	-11	-4
Las Vaguadas I Fotovoltaica S.L., Barcelona/Spain		100	-1,616	3,459
Limondale Sun Farm Pty. Ltd., Melbourne/Australia		100	141,161	63,004
Little Cheyne Court Wind Farm Limited, Swindon/United Kingdom		59	25,076	18,930
L100 Sp. z o.o., Warsaw/Poland		100	-13	-8
L110 Sp. z o.o., Warsaw/Poland		100	-1	-1
L120 Sp. z o.o., Warsaw/Poland		100	-2	-1
L130 Sp. z o.o., Warsaw/Poland		100	-2	-1
L140 Sp. z o.o., Warsaw/Poland		100	-2	-2
L150 Sp. z o.o., Warsaw/Poland		100	-1	-1
L160 Sp. z o.o., Warsaw/Poland		100	-1	-1
L170 Sp. z o.o., Warsaw/Poland		100	-1	-1
L180 Sp. z o.o., Warsaw/Poland		100	-1	-1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
L190 Sp. z o.o., Warsaw / Poland		100	-1	-1
L20 Sp. z o.o., Warsaw / Poland		100	-1	-1
L200 Sp. z o.o., Warsaw / Poland		100	-1	-1
L30 Sp. z o.o., Warsaw / Poland		100	-22	-13
L40 Sp. z o.o., Warsaw / Poland		100	-3	-3
L50 Sp. z o.o., Warsaw / Poland		100	-1	-1
L60 Sp. z o.o., Warsaw / Poland		100	-1	-1
L70 Sp. z o.o., Warsaw / Poland		100	-5	-3
L80 Sp. z o.o., Warsaw / Poland		100	-3	-2
L90 Sp. z o.o., Warsaw / Poland		100	-2	-1
ML Wind LLP, Swindon / United Kingdom		51	64,230	31,894
Montgomery Ranch Wind Farm, LLC, Wilmington / USA		100	-7,107	-7,253
Munnsville Investco, LLC, Wilmington / USA		100	14,549	24
Munnsville WF Holdco, LLC, Wilmington / USA		100	12,974	-322
Munnsville Wind Farm, LLC, Wilmington / USA		100	14,185	1,995
Neulsaem Ui Offshore Wind Power Co., Ltd., Aphae-eup / South Korea		90	-147	-182
Nordsee Windpark Beteiligungs GmbH, Essen		100	15,318	- ¹
Nordseecluster A GmbH, Hamburg		100	8,906	-1,233
Nordseecluster B GmbH, Hamburg		100	24,387	-4,913
Northern Orchard Solar PV, LLC, Wilmington / USA		100	-9,769	-9,969
Oranje Wind Power II B.V., Geertruidenberg / Netherlands		100	0	0
Oranje Wind Power II C.V., Geertruidenberg / Netherlands		100	100	0
Orcoien Energy Orcoien, S.L.U., Barcelona / Spain		100	35	-131

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
Panther Creek Holdco, LLC, Wilmington / USA		100	223,492	0
Panther Creek Three Class B, LLC, Wilmington / USA		100	224,805	0
Panther Creek Three Holdco, LLC, Wilmington / USA		100	224,805	0
Panther Creek Wind Farm I & II, LLC, Wilmington / USA		100	107,108	19,487
Panther Creek Wind Farm Three, LLC, Wilmington / USA		100	84,765	13,527
Papalote Creek I WF, Wilmington / USA		100	52,548	-8,082
Papalote Creek II WF, Wilmington / USA		100	1,850	-1,374
Parc Eolien De Beg Ar C'hra SAS, Clichy / France		100	36	-1
Parc Eolien De Catillon-Fumechon SAS, Clichy / France		100	-43	-68
Parc Eolien De La Brie Nangissienne SAS, Clichy / France		100	16	-4
Parc Eolien de la Loutre Noire SAS, Clichy / France		100	11	-14
Parc Eolien De La Voie Corette SAS, Clichy / France		100	-149	-38
Parc Eolien De Luçay-Le-Libre Et De Giroux SAS, Clichy / France		100	10	-9
Parc Eolien De Mirebalais SAS, Clichy / France		100	-74	-94
Parc Eolien Des Grands Lazards SAS, Clichy / France		100	20	-4
Parc Eolien Du Balinot SAS, Clichy / France		100	-31	-55
Parc Eolien Du Ban Saint-Jean SAS, Clichy / France		100	18	-5
Parc Eolien Du Catesis SAS, Clichy / France		100	-145	-106
Parc Eolien Du Chemin De Châlons SAS, Clichy / France		100	-80	-80
Parc Eolien Du Chemin De Saint-Gilles SAS, Clichy / France		100	-60	-43
Parc Eolien Du Moulin Du Bocage SAS, Clichy / France		100	10	-14
Parc Eolien Les Pierrots SAS, Clichy / France		60	2,566	-507
Parc Solaire des Pierrieres SAS, Clichy / France		100	32	-1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Park Wiatrowy Dolice Sp. z o.o., Warsaw / Poland		100	5,491	4,460
Park Wiatrowy Gaworzyce Sp. z o.o., Warsaw / Poland		100	6,192	4,087
Peyton Creek Holdco, LLC, Wilmington / USA		100	-2,745	8,792
Peyton Creek Wind Farm II, LLC, Wilmington / USA		100	-5,715	-5,832
Peyton Creek Wind Farm, LLC, Wilmington / USA		100	58,836	6,458
Piecki Sp. z o.o., Warsaw / Poland		51	24,238	5,348
Pioneer Trail Wind Farm, LLC, Wilmington / USA		95	102,713	-11,800
Primus Projekt GmbH & Co. KG, Hanover		100	0	-375
PV 1000 Sp. z o.o., Warsaw / Poland		100	-5	-4
PV 1010 Sp. z o.o., Warsaw / Poland		100	-14	-12
PV 1020 Sp. z o.o., Warsaw / Poland		100	-5	-3
PV 1040 Sp. z o.o., Warsaw / Poland		100	-8	-3
PV 1050 Sp. z o.o., Warsaw / Poland		100	-21	-19
PV 1060 Sp. z o.o., Warsaw / Poland		100	-7	-5
PV 1070 Sp. z o.o., Warsaw / Poland		100	-8	-5
PV 1080 Sp. z o.o., Warsaw / Poland		100	-9	-5
PV 1090 Sp. z o.o., Warsaw / Poland		100	-4	-3
PV 1160 Sp. z o.o., Warsaw / Poland		100	-10	-8
PV 1170 Sp. z o.o., Warsaw / Poland		100	-10	-8
PV 1180 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 1190 Sp. z o.o., Warsaw / Poland		100	-34	-31
PV 1200 Sp. z o.o., Warsaw / Poland		100	-4	-3
PV 1210 Sp. z o.o., Warsaw / Poland		100	-6	-5

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 1220 Sp. z o.o., Warsaw / Poland		100	-8	-6
PV 1240 Sp. z o.o., Warsaw / Poland		100	-5	-4
PV 1250 Sp. z o.o., Warsaw / Poland		100	-4	-3
PV 1260 Sp. z o.o., Warsaw / Poland		100	-15	-14
PV 1280 Sp. z o.o., Warsaw / Poland		100	-5	-4
PV 1290 Sp. z o.o., Warsaw / Poland		100	-8	-7
PV 1300 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 1320 Sp. z o.o., Warsaw / Poland		100	-26	-24
PV 1330 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 1340 Sp. z o.o., Warsaw / Poland		100	-13	-12
PV 1350 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 1360 Sp. z o.o., Warsaw / Poland		100	-10	-8
PV 1370 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 1380 Sp. z o.o., Warsaw / Poland		100	-16	-15
PV 1390 Sp. z o.o., Warsaw / Poland		100	-7	-5
PV 1400 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 1410 Sp. z o.o., Warsaw / Poland		100	-4	-3
PV 1420 Sp. z o.o., Warsaw / Poland		100	-23	-21
PV 1430 Sp. z o.o., Warsaw / Poland		100	-12	-11
PV 1440 Sp. z o.o., Warsaw / Poland		100	-28	-24
PV 1450 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 1470 Sp. z o.o., Warsaw / Poland		100	-7	-6
PV 1480 Sp. z o.o., Warsaw / Poland		100	-3	-2

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 1490 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 1500 Sp. z o.o., Warsaw / Poland		100	-34	-8
PV 1530 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 1540 Sp. z o.o., Warsaw / Poland		100	-6	-4
PV 1550 Sp. z o.o., Warsaw / Poland		100	-23	-21
PV 1560 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 1570 Sp. z o.o., Warsaw / Poland		100	-16	-15
PV 1580 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 1590 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 160 Sp. z o.o., Warsaw / Poland		100	-4	-2
PV 1600 Sp. z o.o., Warsaw / Poland		100	-6	-5
PV 1610 Sp. z o.o., Warsaw / Poland		100	-8	-7
PV 1620 Sp. z o.o., Warsaw / Poland		100	-8	-7
PV 1630 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 1640 Sp. z o.o., Warsaw / Poland		100	-4	-3
PV 1650 Sp. z o.o., Warsaw / Poland		100	-10	-9
PV 1660 Sp. z o.o., Warsaw / Poland		100	-9	-2
PV 1670 Sp. z o.o., Warsaw / Poland		100	-4	-3
PV 1680 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 1690 Sp. z o.o., Warsaw / Poland		100	-14	-7
PV 1700 Sp. z o.o., Warsaw / Poland		100	-6	-5
PV 1710 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 1720 Sp. z o.o., Warsaw / Poland		100	-2	-1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
PV 1730 Sp. z o.o., Warsaw / Poland		100	-5	-4
PV 1740 Sp. z o.o., Warsaw / Poland		100	-11	-8
PV 1750 Sp. z o.o., Warsaw / Poland		100	-7	-6
PV 1760 Sp. z o.o., Warsaw / Poland		100	-5	-4
PV 1770 Sp. z o.o., Warsaw / Poland		100	-1	1
PV 1780 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 1790 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1800 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1810 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1820 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1830 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1840 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1850 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 1860 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1870 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1880 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1890 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 190 Sp. z o.o., Warsaw / Poland		100	-16	-2
PV 1900 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1910 Sp. z o.o., Warsaw / Poland		100	-2	-2
PV 1920 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1930 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 1940 Sp. z o.o., Warsaw / Poland		100	-1	-1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

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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 1950 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1960 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1970 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1980 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 1990 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 200 Sp. z o.o., Warsaw / Poland		100	-5	-2
PV 2000 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2010 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2020 Sp. z o.o., Warsaw / Poland		100	-1	1
PV 2030 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 2040 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2050 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2060 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 2070 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 2080 Sp. z o.o., Warsaw / Poland		100	-10	-9
PV 2090 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2100 Sp. z o.o., Warsaw / Poland		100	-3	-3
PV 2110 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2120 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2130 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2140 Sp. z o.o., Warsaw / Poland		100	-2	-1
PV 2150 Sp. z o.o., Warsaw / Poland		100	-9	-8
PV 2160 Sp. z o.o., Warsaw / Poland		100	-1	-1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

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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 2170 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2180 Sp. z o.o., Warsaw / Poland		100	-5	-4
PV 2190 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2200 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2210 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2220 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2230 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 2240 Sp. z o.o., Warsaw / Poland		100	-1	-1
PV 270 Sp. z o.o., Warsaw / Poland		100	-12	-8
PV 280 Sp. z o.o., Warsaw / Poland		100	-6	-5
PV 290 Sp. z o.o., Warsaw / Poland		100	-7	-3
PV 300 Sp. z o.o., Warsaw / Poland		100	-6	-4
PV 320 Sp. z o.o., Warsaw / Poland		100	-5	-3
PV 330 Sp. z o.o., Warsaw / Poland		100	-6	-4
PV 340 Sp. z o.o., Warsaw / Poland		100	-6	-4
PV 360 Sp. z o.o., Warsaw / Poland		100	-7	-6
PV 370 Sp. z o.o., Warsaw / Poland		100	-5	-3
PV 380 Sp. z o.o., Warsaw / Poland		100	-7	-5
PV 400 Sp. z o.o., Warsaw / Poland		100	-7	-4
PV 410 Sp. z o.o., Warsaw / Poland		100	-5	-3
PV 420 Sp. z o.o., Warsaw / Poland		100	-7	-4
PV 430 Sp. z o.o., Warsaw / Poland		100	-65	-60
PV 470 Sp. z o.o., Warsaw / Poland		100	-3	-1

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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 500 Sp. z o.o., Warsaw / Poland		100	-5	-3
PV 630 Sp. z o.o., Warsaw / Poland		100	-9	-7
PV 640 Sp. z o.o., Warsaw / Poland		100	-7	-5
PV 660 Sp. z o.o., Warsaw / Poland		100	-3	-2
PV 670 Sp. z o.o., Warsaw / Poland		100	-14	-12
PV 680 Sp. z o.o., Warsaw / Poland		100	-5	-3
PV 700 Sp. z o.o., Warsaw / Poland		100	-7	-6
PV 710 Sp. z o.o., Warsaw / Poland		100	-8	-7
PV 720 Sp. z o.o., Warsaw / Poland		100	-4	-1
PV 730 Sp. z o.o., Warsaw / Poland		100	-7	-3
PV 740 Sp. z o.o., Warsaw / Poland		100	-8	-7
Pyron Wind Farm, LLC, Wilmington / USA		100	90,281	8,603
Quartz Solar, LLC, Wilmington / USA		100	-2,462	-2,512
Radford's Run Holdco, LLC, Wilmington / USA		100	110,803	226
Radford's Run Wind Farm, LLC, Wilmington / USA		100	77,874	-33,982
Rampion Offshore Wind Limited, Greenwood / United Kingdom		50.1	785,012	229,348
Rampion Renewables Limited, Swindon / United Kingdom		100	715,587	251,912
Renewables Solar Holding GmbH, Essen		100	7,302	-3,464
Rheinbraun Brennstoff GmbH, Cologne		100	82,619	- ¹
Rheinische Baustoffwerke GmbH, Bergheim		100	9,236	- ¹
Rheinkraftwerk Albbbruck-Dogern Aktiengesellschaft, Waldshut-Tiengen		77	32,191	1,757
Rhenas Insurance Limited, St. Julians / Malta	100	100	57,677	5,893
Rhyl Flats Wind Farm Limited, Swindon / United Kingdom		50.1	98,808	40,708

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	Direct	Total	€ '000	€ '000
Roscoe WF Holdco, LLC, Wilmington / USA		100	48,910	-497
Roscoe Wind Farm, LLC, Wilmington / USA		100	21,517	13,685
RV Rheinbraun Handel und Dienstleistungen GmbH, Cologne		100	36,694	- ¹
RWE & Turcas Güney Elektrik Üretim A.S., Ankara / Türkiye		70	65,236	19,577
RWE Aktiengesellschaft, Essen		-	12,133,104	1,284,497
RWE Battery Solutions GmbH, Essen		100	1,180	- ¹
RWE Canada Ltd., Saint John / Canada		100	4,068	-489
RWE Clean Energy Asset Management, LLC, Wilmington / USA		100	280,838	13,880
RWE Clean Energy Development, LLC, Wilmington / USA		100	1,559,414	-9,566
RWE Clean Energy, LLC, Wilmington / USA		100	2,176,790	-198,671
RWE Clean Energy O&M, LLC, Wilmington / USA		100	32,863	13,094
RWE Clean Energy QSE, LLC, Wilmington / USA		100	108	-260
RWE Clean Energy Services, LLC, Wilmington / USA		100	316,330	-96,812
RWE Eemshaven Holding II B.V., Geertruidenberg / Netherlands		100	-204,049	1,288,766
RWE Eemshaven Magnum B.V., Eemshaven / Netherlands		100	255,271	-187,729
RWE Eemshydrogen B.V., Geertruidenberg / Netherlands		100	-3,538	-3,355
RWE Energie Odnawialne Sp. z o.o., Szczecin / Poland		100	168,531	25,710
RWE Energy Marketing III, LLC, Wilmington / USA		100	1,043,689	-44,002
RWE Energy Services, LLC, Wilmington / USA		100	404	-459
RWE Energy Solutions Belgium N.V., Hasselt / Belgium		100	-2,326	-624
RWE Eolien en Mer France SAS, Clichy / France		100	14,528	-5,444
RWE Evendorf Windparkbetriebsgesellschaft mbH, Hanover		100	25	- ¹
RWE Foundation gGmbH, Essen	100	100	126,524	1,501

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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 Gas Storage West GmbH, Essen		100	350,087	- ¹
RWE Generation Holding B.V., Geertruidenberg / Netherlands		100	-8,600	2,100
RWE Generation Holding II B.V., Geertruidenberg / Netherlands		100	-334	-356
RWE Generation Hydro GmbH, Essen		100	25	- ¹
RWE Generation NL B.V., Geertruidenberg / Netherlands		100	-143,821	1,977,878
RWE Generation NL Personeel B.V., Geertruidenberg / Netherlands		100	15,367	318
RWE Generation SE, Essen	100	100	281,269	- ¹
RWE Generation Service GmbH, Essen		100	25	- ¹
RWE Generation UK Holdings Limited, Swindon / United Kingdom		100	3,152,899	187,616
RWE Generation UK plc, Swindon / United Kingdom		100	2,958,920	2,290,880
RWE Green Gecco Windparks GmbH, Hanover		100	181	- ¹
RWE inland Windpark Eschweiler GmbH & Co. KG, Eschweiler		51	39,022	4,359
RWE Investco EPC Mgmt, LLC, Wilmington / USA		100	512,704	11,608
RWE Investco Mgmt II, LLC, Wilmington / USA		100	716,858	2,646
RWE Investco Mgmt, LLC, Wilmington / USA		100	2,299,424	8,524
RWE Kaskasi GmbH, Hamburg		100	302,099	- ¹
RWE KL Limited, Swindon / United Kingdom		100	0	0
RWE Lengerich Windparkbetriebsgesellschaft mbH, Gersten		100	25	- ¹
RWE Limondale Sun Farm Holding Pty. Ltd., Melbourne / Australia		100	149,766	58,779
RWE Magicat Holdco, LLC, Wilmington / USA		100	67,419	-973
RWE Markinch Limited, Swindon / United Kingdom		100	-16,172	-27,642
RWE Metzler SPF H20, Frankfurt am Main		100	130,869	3,480
RWE Nuclear GmbH, Essen	100	100	100,000	- ¹

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	Direct	Total	€ '000	€ '000
RWE Nukleus Green H2 GmbH, Lingen (Ems)		100	61,486	-14
RWE Offshore Development, LLC, Wilmington/USA		100	-5,410	-9,799
RWE Offshore Neptuni AB, Malmö/Sweden		100	2	0
RWE Offshore Södra Victoria AB, Malmö/Sweden		100	2	0
RWE Offshore Wind GmbH, Essen		100	25	- ¹
RWE Offshore Wind Holdings, LLC, Dover/USA		100	739,937	-5,889
RWE Offshore Wind Netherlands B.V., Geertruidenberg/Netherlands		100	-2,885	-1,764
RWE Offshore Wind Netherlands Participations V B.V., Geertruidenberg/Netherlands		100	358	358
RWE Offshore Wind Netherlands Participations VI B.V., Geertruidenberg/Netherlands		100	168	168
RWE Offshore Wind Netherlands Participations VII B.V., Geertruidenberg/Netherlands		100	88	88
RWE Offshore Wind Netherlands Participations VIII B.V., Geertruidenberg/Netherlands		100	88	88
RWE Offshore Wind Norway 1 AS, Oslo/Norway		100	4	-1
RWE Offshore Wind Poland sp. z o.o., Slupsk/Poland		100	64,966	-766
RWE Offshore Wind Services, LLC, Wilmington/USA		100	-16	-16
RWE Operations France SAS, Clichy/France		100	86	319
RWE Personeel B.V., Geertruidenberg/Netherlands		100	685	351
RWE Power Aktiengesellschaft, Essen	100	100	2,020,613	- ¹
RWE Renewables Australia Pty. Ltd., Melbourne/Australia		100	4,572	820
RWE Renewables Benelux B.V., Geertruidenberg/Netherlands		100	-18,949	-714
RWE Renewables Beteiligungs GmbH, Dortmund		100	358,950	- ¹
RWE Renewables Canada Holdings Inc., Vancouver/Canada		100	25,043	-22
RWE Renewables Denmark A/S, Copenhagen/Denmark		100	5,210	3,951

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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 Deutschland GmbH, Berlin		100	25	- ¹
RWE Renewables Distribution Poland Sp. z o.o., Warsaw / Poland		100	-1	-1
RWE Renewables Energy Marketing Australia Pty. Ltd., Melbourne / Australia		100	10	3
RWE Renewables Europe & Australia GmbH, Essen		100	453	- ¹
RWE Renewables GYM 2 Limited, Swindon / United Kingdom		100	25,178	20,879
RWE Renewables GYM 3 Limited, Swindon / United Kingdom		100	25,167	20,870
RWE Renewables GYM 4 Limited, Swindon / United Kingdom		100	71,079	62,656
RWE Renewables Hellas Single Member S.A., Maroussi / Greece		100	1,418	-873
RWE Renewables Iberia, S.A.U., Barcelona / Spain		100	142,822	78,930
RWE Renewables International Participations B.V., Geertruidenberg / Netherlands		100	3,531,400	-54,900
RWE Renewables Ireland Limited, Kilkenny / Ireland		100	-21,398	-8,054
RWE Renewables Italia S.r.l., Rome / Italy		100	238,462	41,583
RWE Renewables Japan G.K., Tokio / Japan		100	14,964	-16,195
RWE Renewables Korea LLC, Seoul / South Korea		100	16,646	-3,396
RWE Renewables Management UK Limited, Swindon / United Kingdom		100	305,637	10,823
RWE Renewables Norway AS, Oslo / Norway		100	-3,899	-3,531
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	1,584	45
RWE Renewables Poland Sp. z o.o., Warsaw / Poland		100	643,382	33,241
RWE Renewables Sweden AB, Malmö / Sweden		100	68,621	-15,060
RWE Renewables Taiwan Ltd., Taipei / Taiwan		100	28,280	-6,958
RWE Renewables Trident Offshore GmbH, Essen		100	25	- ¹

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I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
RWE Renewables UK Blyth Limited, Swindon / United Kingdom		100	238	-47
RWE Renewables UK Dogger Bank South (East) Limited, Swindon / United Kingdom		100	-952	-952
RWE Renewables UK Dogger Bank South (West) Limited, Swindon / United Kingdom		100	-952	-952
RWE Renewables UK Holdings Limited, Swindon / United Kingdom		100	1,759,767	715
RWE Renewables UK Humber Wind Limited, Swindon / United Kingdom		51	560,982	149,103
RWE Renewables UK Limited, Swindon / United Kingdom		100	620,769	71,738
RWE Renewables UK London Array Limited, Swindon / United Kingdom		100	207,441	8,791
RWE Renewables UK Onshore Wind Limited, Swindon / United Kingdom		100	108,240	5,803
RWE Renewables UK Operations Limited, Swindon / United Kingdom		100	21,956	-1,271
RWE Renewables UK Robin Rigg East Limited, Swindon / United Kingdom		100	25,590	11,198
RWE Renewables UK Robin Rigg West Limited, Swindon / United Kingdom		100	25,494	9,206
RWE Renewables UK Scroby Sands Limited, Swindon / United Kingdom		100	5,561	-989
RWE Renewables UK Solar Holdings Limited, Swindon / United Kingdom		100	-24,650	-24,657
RWE Renewables UK Swindon Limited, Swindon / United Kingdom		100	2,137,867	-84,763
RWE Renewables UK Wind Services Limited, Swindon / United Kingdom		100	47,822	35,771
RWE Renewables UK Zone Six Limited, Swindon / United Kingdom		100	0	0
RWE Renouvelables France SAS, Clichy / France		100	68,163	-19,938
RWE SERVICE IBERIA, S.L.U., Barcelona / Spain		100	420	311
RWE Solar Development, LLC, Wilmington / USA		100	322,699	-13,434
RWE Solar NC Lessee LLC, Wilmington / USA		100	4,571	918
RWE Solar NC Pledgor LLC, Wilmington / USA		100	2,579	0
RWE Solar Netherlands B.V., Geertruidenberg / Netherlands		100	1,145	1,320
RWE Solar Poland Sp. z o.o., Warsaw / Poland		100	-897	-120

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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 PV, LLC, Wilmington/USA		100	78,129	-10,915
RWE Sommerland Windparkbetriebsgesellschaft mbH, Sommerland		100	26	- ¹
RWE Supply & Trading Americas, LLC, Wilmington/USA		100	90,064	-9,390
RWE Supply & Trading Asia-Pacific PTE. LTD., Singapore/Singapore		100	86,491	41,491
RWE Supply & Trading CZ, a.s., Prague/Czech Republic		100	633,955	593,979
RWE Supply & Trading GmbH, Essen	100	100	446,778	- ¹
RWE Supply & Trading Japan KK, Tokyo/Japan		100	17,879	11,332
RWE Supply & Trading Participations Limited, London/United Kingdom		100	10,202	89,567
RWE Supply and Trading (Shanghai) Co. Ltd, Shanghai/China		100	11,026	-282
RWE Technology International GmbH, Essen		100	12,463	- ¹
RWE Technology UK Limited, Swindon/United Kingdom		100	3,698	231
RWE THOR 1 B.V., Geertruidenberg/Netherlands		100	1,242	0
RWE THOR 2 B.V., Geertruidenberg/Netherlands		100	585	0
RWE THOR 3 B.V., Geertruidenberg/Netherlands		100	305	0
RWE THOR 4 B.V., Geertruidenberg/Netherlands		100	305	0
RWE Trading Services GmbH, Essen		100	45,735	- ¹
RWE Wind Karehamn AB, Malmö/Sweden		100	10,008	-13,409
RWE Wind Onshore & PV Deutschland GmbH, Hanover		100	84,351	- ¹
RWE Wind Services Denmark A/S, Rødby/Denmark		100	10,290	8,898
RWE Windpark Bedburg A44n GmbH & Co. KG, Bedburg		51	30,000	5,414
RWE Windpark Bedburg GmbH & Co. KG, Bedburg		51	48,713	7,929
RWE Windpark Garzweiler GmbH & Co. KG, Essen		51	37,099	3,956
RWE Windpower Netherlands B.V., Geertruidenberg/Netherlands		100	38,298	30,106

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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
RWECE - Gruppe - (pre-consolidated)		-	4,056,653	44,537 ²
1525 White Marsh, LLC, Wilmington / USA		100	-	-
360 Solar Center, LLC, Wilmington / USA		100	-	-
5045 Wind Partners, LLC, Des Moines / USA		100	-	-
924 Hosier, LLC, Wilmington / USA		100	-	-
951 Hosier, LLC, Wilmington / USA		100	-	-
Adams Wind Farm, LLC, Roseville / USA		100	-	-
Alpaugh 50, LLC, Wilmington / USA		100	-	-
Alpaugh BESS, LLC, Wilmington / USA		100	-	-
Alpaugh North, LLC, Wilmington / USA		100	-	-
Altamont NY 1, LLC, Wilmington / USA		100	-	-
Altamont NY 2, LLC, Wilmington / USA		100	-	-
Altamont NY 3, LLC, Wilmington / USA		100	-	-
Amherst Solar, LLC, Wilmington / USA		100	-	-
Arizona Georgia Equity Holdings, LLC, Wilmington / USA		100	-	-
Arizona Georgia Portfolio Holdings, LLC, Wilmington / USA		100	-	-
Arlington Valley Solar Energy III, LLC, Wilmington / USA		100	-	-
Arlington Valley Solar Energy, LLC, Wilmington / USA		100	-	-
Battle Mountain Solar 2, LLC, Wilmington / USA		100	-	-
Battle Mountain SP, LLC, Wilmington / USA		100	-	-
Big Timber Wind LLC, Wilmington / USA		100	-	-
Blackstone MA 1, LLC, Wilmington / USA		100	-	-
Bobilli BSS, LLC, Roseville / USA		100	-	-

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	Direct	Total	€ '000	€ '000
Bridgeville DEA, LLC, Wilmington/USA		100	-	-
Camp Solar LLC, Wilmington/USA		100	-	-
Campbell County Wind Farm 2, LLC, Wilmington/USA		100	-	-
Campbell County Wind Farm, LLC, Wilmington/USA		100	-	-
Carver MA 3, LLC, Wilmington/USA		100	-	-
CED Alamo 3, LLC, Wilmington/USA		100	-	-
CED Alamo 5, LLC, Wilmington/USA		100	-	-
CED Alamo 7, LLC, Wilmington/USA		100	-	-
CED Amherst Solar, LLC, Wilmington/USA		100	-	-
CED Atwell Island West, LLC, Wilmington/USA		100	-	-
CED Aurora County Wind, LLC, Wilmington/USA		100	-	-
CED Avenal Solar, LLC, Wilmington/USA		100	-	-
CED Basin Street Solar, LLC, Wilmington/USA		100	-	-
CED Beadle County Wind, LLC, Wilmington/USA		100	-	-
CED Brule County Wind, LLC, Wilmington/USA		100	-	-
CED BTM Development Solar, LLC, Wilmington/USA		100	-	-
CED Burt County Wind, LLC, Lincoln/USA		100	-	-
CED Cal Flats EPC, LLC, Wilmington/USA		100	-	-
CED California Assets Holdings 1, LLC, Wilmington/USA		100	-	-
CED California Battery Storage, LLC, Wilmington/USA		100	-	-
CED California Holdings 2, LLC, Wilmington/USA		100	-	-
CED California Holdings 3, LLC, Wilmington/USA		100	-	-

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	Direct	Total	€ '000	€ '000
CED California Holdings 4, LLC, Wilmington/USA		100	-	-
CED California Holdings Financing I, LLC, Wilmington/USA		100	-	-
CED California Holdings Financing II, LLC, Wilmington/USA		100	-	-
CED California Holdings Financing III, LLC, Wilmington/USA		100	-	-
CED California Holdings Financing IV, LLC, Wilmington/USA		100	-	-
CED California Holdings, LLC, Wilmington/USA		100	-	-
CED California Texas Assets Holdings, LLC, Wilmington/USA		100	-	-
CED California Texas Financing Holdings, LLC, Wilmington/USA		100	-	-
CED Centerville Wind, LLC, Wilmington/USA		100	-	-
CED Champaign Solar, LLC, Wilmington/USA		100	-	-
CED Chicopee Solar, LLC, Wilmington/USA		100	-	-
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	-	-
CED Corcoran Solar 3, LLC, Wilmington/USA		100	-	-
CED Corcoran Solar, LLC, Wilmington/USA		100	-	-
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	-	-

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	Direct	Total	€ '000	€ '000
CED Ducor Solar 1, LLC, Wilmington/USA		100	-	-
CED Ducor Solar 2, LLC, Wilmington/USA		100	-	-
CED Ducor Solar 3, LLC, Wilmington/USA		100	-	-
CED Ducor Solar 4, LLC, Wilmington/USA		100	-	-
CED Foster Solar, LLC, Wilmington/USA		100	-	-
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	-	-
CED Manchester Wind, LLC, Wilmington/USA		100	-	-
CED Mason City Wind, LLC, Wilmington/USA		100	-	-
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	-	-
CED Nevada Virginia Pledgor, Inc., Albany/USA		100	-	-
CED Nevada Virginia Portfolio Holdings, LLC, Wilmington/USA		100	-	-
CED Northampton Solar, LLC, Wilmington/USA		100	-	-
CED OpCo, LLC, Wilmington/USA		100	-	-
CED Oro Loma Solar, LLC, Wilmington/USA		100	-	-
CED Peregrine Solar, LLC, Wilmington/USA		100	-	-
CED Pilesgrove Holdings, LLC, Wilmington/USA		100	-	-

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

I. Affiliated companies which are included in the consolidated financial statements	Shareholding in %		Equity	Net income/loss
	Direct	Total	€'000	€'000
CED Pondera Wind, LLC, Wilmington/USA		100	-	-
CED Red Lake Falls Community Hybrid, LLC, Roseville/USA		100	-	-
CED Ridgefield Solar, LLC, Wilmington/USA		100	-	-
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	-	-
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	-	-
CED Townsite EPC, LLC, Wilmington/USA		100	-	-
CED Upton County Solar, LLC, Wilmington/USA		100	-	-

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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
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	-	-
CED Westfield Solar, LLC, Wilmington/USA		100	-	-
CED Westside Canal Battery Storage, LLC, Wilmington/USA		100	-	-
CED Wheatland Wind, LLC, Wilmington/USA		100	-	-
CED White River Solar 2, LLC, Wilmington/USA		100	-	-
CED White River Solar, LLC, Wilmington/USA		100	-	-
CED Wind Holdings Financing I, LLC, Wilmington/USA		100	-	-
CED Wind Holdings, LLC, Wilmington/USA		100	-	-
CED Wind Power, LLC, Wilmington/USA		100	-	-
CED Windsor Solar, LLC, Wilmington/USA		100	-	-
CED Wistaria Holdings, LLC, Wilmington/USA		100	-	-
CED Wistaria Solar 2, LLC, Wilmington/USA		100	-	-
CED Wistaria Solar, LLC, Wilmington/USA		100	-	-
CES ADNY Solar, LLC, Wilmington/USA		100	-	-
CES BNY Solar, LLC, Wilmington/USA		100	-	-
CES Canton Solar, LLC, Wilmington/USA		100	-	-
CES Cape Solar, LLC, Wilmington/USA		100	-	-
CES Cherry Hill Solar, LLC, Wilmington/USA		100	-	-
CES Danbury Solar, LLC, Wilmington/USA		100	-	-
CES DHS Solar, LLC, Wilmington/USA		100	-	-

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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 Diversified Realty Solar, LLC, Wilmington / USA		100	-	-
CES Farrell Solar, LLC, Wilmington / USA		100	-	-
CES Hawthorne Solar, LLC, Wilmington / USA		100	-	-
CES Hogansburg Solar, LLC, Wilmington / USA		100	-	-
CES Kerman Solar, LLC, Wilmington / USA		100	-	-
CES Marbletown Solar, LLC, Wilmington / USA		100	-	-
CES Massachusetts Solar, LLC, Wilmington / USA		100	-	-
CES Montville Solar, LLC, Wilmington / USA		100	-	-
CES Moore Solar, LLC, Wilmington / USA		100	-	-
CES Mount Pleasant Solar, LLC, Wilmington / USA		100	-	-
CES NBHS Solar, LLC, Wilmington / USA		100	-	-
CES Newark Solar, LLC, Wilmington / USA		100	-	-
CES NYC Solar, LLC, Wilmington / USA		100	-	-
CES Philly TA Solar, LLC, Wilmington / USA		100	-	-
CES Rocklin Solar, LLC, Wilmington / USA		100	-	-
CES Sol Fund 1, LLC, Wilmington / USA		100	-	-
CES Spackenkill Solar, LLC, Wilmington / USA		100	-	-
CES Stepinac Solar, LLC, Wilmington / USA		100	-	-
CES Tihonet Solar, LLC, Wilmington / USA		100	-	-
CES VMT Solar, LLC, Wilmington / USA		100	-	-
Charleston NY 1, LLC, Wilmington / USA		100	-	-
Cheshire MA 2, LLC, Wilmington / USA		100	-	-
Churchill Storage Solutions, LLC, Richmond / USA		100	-	-

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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
Clymer Solar LLC, Wilmington / USA		100	-	-
CMMS Equity Holdings, LLC, Wilmington / USA		100	-	-
CMMS Solar Portfolio Holdings, LLC, Wilmington / USA		100	-	-
Competitive Shared Services, Inc., Albany / USA		100	-	-
Copper Mountain Solar 1, LLC, Wilmington / USA		100	-	-
Copper Mountain Solar 2 Holdings, LLC, Wilmington / USA		100	-	-
Copper Mountain Solar 2, LLC, Wilmington / USA		100	-	-
Copper Mountain Solar 3 Holdings, LLC, Wilmington / USA		100	-	-
Copper Mountain Solar 3, LLC, Wilmington / USA		100	-	-
Copper Mountain Solar 4, LLC, Wilmington / USA		100	-	-
Copper Mountain Solar 5, LLC, Wilmington / USA		100	-	-
Custom Energy Services, LLC, Topeka / USA		100	-	-
Dartmouth Business Park Solar, LLC, Wilmington / USA		100	-	-
Dartmouth II Solar, LLC, Wilmington / USA		100	-	-
Delmar DEB, LLC, Wilmington / USA		100	-	-
Delmar DEC, LLC, Wilmington / USA		100	-	-
Delmar DED, LLC, Wilmington / USA		100	-	-
Douglas Solar, LLC, Wilmington / USA		100	-	-
EJ Terry Solar 1, LLC, Wilmington / USA		100	-	-
Elm Spring Solar 1, LLC, Wilmington / USA		100	-	-
Etna ME 1, LLC, Wilmington / USA		100	-	-
Etna ME 2, LLC, Wilmington / USA		100	-	-
Fairhaven MA 2, LLC, Wilmington / USA		100	-	-

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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
Fairhaven MA 4, LLC, Wilmington/USA		100	-	-
Fishersville VAA, LLC, Wilmington/USA		100	-	-
Flemington Solar, LLC, Wilmington/USA		100	-	-
Frankford DEB, LLC, Wilmington/USA		100	-	-
Freetown MA 2, LLC, Wilmington/USA		100	-	-
Frenchtown I Solar, LLC, Wilmington/USA		100	-	-
Frenchtown II Solar, LLC, Wilmington/USA		100	-	-
Frenchtown III Solar, LLC, Wilmington/USA		100	-	-
Future Generation Wind, LLC, Boston/USA		100	-	-
Garwind, LLC, Roseville/USA		100	-	-
GLC-(MA) Assumption College, LLC, Wilmington/USA		100	-	-
GLC-(MA) Taunton, LLC, Wilmington/USA		100	-	-
Goose Farm, LLC, Wilmington/USA		100	-	-
Great Valley Equity Holdings, LLC, Wilmington/USA		100	-	-
Great Valley Solar 1, LLC, Wilmington/USA		100	-	-
Great Valley Solar 2, LLC, Wilmington/USA		100	-	-
Great Valley Solar 3, LLC, Wilmington/USA		100	-	-
Great Valley Solar 4, LLC, Wilmington/USA		100	-	-
Great Valley Solar Portfolio Holdings, LLC, Wilmington/USA		100	-	-
Groveland Solar, LLC, Wilmington/USA		100	-	-
Groves Solar, LLC, Wilmington/USA		100	-	-
Hallowell A, LLC, Wilmington/USA		100	-	-
Hampden MA 1, LLC, Wilmington/USA		100	-	-

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2 Figures from the Group's consolidated financial statements.

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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
Harrisonburg Solar, LLC, Wilmington/USA		100	-	-
Harwich MA 1, LLC, Wilmington/USA		100	-	-
Juhl Energy Services, Inc., Roseville/USA		100	-	-
K&K Wind Enterprises, LLC, Roseville/USA		100	-	-
Kenbridge VAB, LLC, Wilmington/USA		100	-	-
Lakehurst Solar, L.L.C., Wilmington/USA		100	-	-
Lebanon Solar, LLC, Wilmington/USA		100	-	-
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	-	-
Mesquite Solar 1 Holdings, LLC, Wilmington/USA		100	-	-
Mesquite Solar 1, LLC, Wilmington/USA		100	-	-
Mesquite Solar 2, LLC, Wilmington/USA		100	-	-
Mesquite Solar 3, LLC, Wilmington/USA		100	-	-
Mesquite Solar 4, LLC, Wilmington/USA		100	-	-
Mesquite Solar 5, LLC, Wilmington/USA		100	-	-
Mifflin Solar LLC, Wilmington/USA		100	-	-
Murray Hill Solar, LLC, Wilmington/USA		100	-	-
Northbridge Solar, LLC, Wilmington/USA		100	-	-
Oak Tree Energy LLC, Wilmington/USA		100	-	-

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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
OCI Alamo 4, LLC, Wilmington / USA		100	-	-
OCI Solar San Antonio 4, LLC, Wilmington / USA		100	-	-
Orange CEC MA 1, LLC, Wilmington / USA		100	-	-
Orange VAA, LLC, Wilmington / USA		100	-	-
PA Solar Park II, LLC, Wilmington / USA		100	-	-
PA Solar Park, LLC, Wilmington / USA		100	-	-
Panoche Valley Solar, LLC, Wilmington / USA		100	-	-
Pilesgrove Solar, LLC, Wilmington / USA		100	-	-
Pittstown NY 1, LLC, Wilmington / USA		100	-	-
Pleasant Hill BESS, LLC, Wilmington / USA		100	-	-
Pleasant Hill Solar, LLC, Wilmington / USA		100	-	-
Project Greenwich NY 1, LLC, Wilmington / USA		100	-	-
R Morris Solar LLC, Wilmington / USA		100	-	-
Roeder Family Wind Farm, LLC, Des Moines / USA		100	-	-
Rose Creek Wind, LLC, Wilmington / USA		100	-	-
Rose Wind Holdings, LLC, Roseville / USA		100	-	-
RP Wind, LLC, Upper Arlington / USA		100	-	-
RWE Clean Energy Asset Holdings, Inc., Albany / USA		100	-	-
RWE Clean Energy Battery Storage, LLC, Wilmington / USA		100	-	-
RWE Clean Energy Solutions Residential Solar, LLC, Wilmington / USA		100	-	-
RWE Clean Energy Solutions, Inc., Albany / USA		100	-	-
RWE Clean Energy Wholesale Services, Inc., Albany / USA		100	-	-
RWECE Clean Energy, Inc., Albany / USA		100	-	-

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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
Sanford A, LLC, Wilmington / USA		100	-	-
SEP II, LLC, Sacramento / USA		100	-	-
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	-	-
South Boston VAA, LLC, Wilmington / USA		100	-	-
South Boston VAB, LLC, Wilmington / USA		100	-	-
Swansea MA 1, LLC, Wilmington / USA		100	-	-
Switchgrass BESS, LLC, Wilmington / USA		100	-	-
Switchgrass Solar I, LLC, Wilmington / USA		100	-	-
Timberland Solar 3, LLC, Wilmington / USA		100	-	-
TLS-CES Services I, LLC, Wilmington / USA		100	-	-
TLS-CES Services II, LLC, Wilmington / USA		100	-	-
TLS-CES Services III, LLC, Wilmington / USA		100	-	-
Valley View Transmission, LLC, Roseville / USA		99	-	-
Valley View Wind Investors, LLC, Wilmington / USA		100	-	-
Vato Solar LLC, Wilmington / USA		100	-	-
Virginia 1 Equity Holdings, LLC, Wilmington / USA		100	-	-
Virginia 1 Portfolio Holdings, LLC, Wilmington / USA		100	-	-
Wareham MA 3, LLC, Wilmington / USA		100	-	-
Warren MA 1, LLC, Wilmington / USA		100	-	-
Water Strider Solar, LLC, Richmond / USA		100	-	-

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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
Watlington BESS, LLC, Wilmington / USA		100	-	-
Watlington Solar, LLC, Wilmington / USA		100	-	-
WE 90 Technology Solar LLC, Wilmington / USA		100	-	-
West Greenwich Solar, LLC, Wilmington / USA		100	-	-
Windwalkers, LLC, Des Moines / USA		100	-	-
Woodstock Hills LLC, Wilmington / USA		100	-	-
Wythe County Solar Project, LLC, Wilmington / USA		100	-	-
RWEST Middle East Holdings B.V., 's-Hertogenbosch / Netherlands		100	17,886	11,532
Sand Bluff WF Holdco, LLC, Wilmington / USA		100	-3,701	0
Sand Bluff Wind Farm, LLC, Wilmington / USA		100	93,350	-9,633
Seohae Offshore Wind Power Co., Ltd., Taean-eup / South Korea		100	9,994	-199
Settlers Trail Wind Farm, LLC, Wilmington / USA		100	53,555	13,230
Sofia Offshore Wind Farm Holdings Limited, Swindon / United Kingdom		100	0	0
Sofia Offshore Wind Farm Limited, Swindon / United Kingdom		100	6,525	995
SOLARENDO Energia, Unipessoal, Lda., Cascais / Portugal		100	6,276	-156
Solarengo Portugal, SGPS, Unipessoal Lda., Cascais / Portugal		100	9,709	-14
Stillwater Energy Storage, LLC, Wilmington / USA		100	-48	-48
Stoneridge Solar, LLC, Wilmington / USA		100	-4,561	-4,655
Stony Creek Holdco, Wilmington / USA		100	39,094	0
Stony Creek Wind Farm, Wilmington / USA		100	34,086	-5,110
Stormvinden DA, Oslo / Norway		89	0	0
Taber Solar 1 Inc., Vancouver / Canada		100	10,805	2,257
Taber Solar 2 Inc., Vancouver / Canada		100	1,474	-3,107

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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
Tamworth Holdings, LLC, Raleigh / USA		100	8,369	240
Tanager Holdings, LLC, Raleigh / USA		100	7,521	135
TE Portfolio Financing One, LLC, Wilmington / USA		100	72,674	-86,896
TE Portfolio Financing Two, LLC, Wilmington / USA		100	139,950	-355
Tech Park Solar, LLC, Wilmington / USA		100	13,534	219
TEP EAA BJC Class B, LLC, Wilmington / USA		100	157,712	-119
TEP Financing Four, LLC, Wilmington / USA		100	-126	-128
TEP Orchard Arrow Class B, LLC, Wilmington / USA		100	90,687	0
TEP Portfolio Financing Five, LLC, Wilmington / USA		100	67,820	259
TEP Portfolio Financing Three, LLC, Wilmington / USA		100	416,179	-2,232
TEP Pyron Willowbrook Class B, LLC, Wilmington / USA		100	0	0
TEP Sand Baron Class B, LLC, Wilmington / USA		100	140,298	0
TEP Standard Class B, LLC, Wilmington / USA		100	418,308	-60
Texas Waves, LLC, Wilmington / USA		100	0	0
The Hollies Wind Farm Limited, Swindon / United Kingdom		100	1,803	698
Thor Wind Farm I / S, Copenhagen / Denmark		100	-169	-108
Triton Knoll HoldCo Limited, Swindon / United Kingdom		59	95,637	0
Triton Knoll Offshore Wind Farm Limited, Swindon / United Kingdom		100	219,108	81,089
Valencia Solar, LLC, Tucson / USA		100	11,923	1,172
Ventasso Energy Storage, LLC, Wilmington / USA		100	-1,547	-1,578
West of the Pecos Holdco, LLC, Wilmington / USA		100	63,110	-6
West of the Pecos Solar, LLC, Wilmington / USA		100	63,300	6,106
Willowbrook Solar I, LLC, Wilmington / USA		100	-2,658	-2,712

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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
Wind Farm Deliceto s.r.l., Bolzano / Italy		100	30,912	2,737
Windpark Eekerpolder B.V., Geertruidenberg / Netherlands		100	25,260	17,421
Windpark Kattenberg B.V., Geertruidenberg / Netherlands		100	2,626	1,537
Windpark Nordsee Ost GmbH, Heligoland		100	256	- ¹
Windpark Oostpolderdijk B.V., Geertruidenberg / Netherlands		100	1,682	1,768
Windpark Zuidwester B.V., Geertruidenberg / Netherlands		100	7,010	-576
WR Graceland Solar, LLC, Wilmington / USA		100	-2,534	-2,586
Zielone Glówczyce Sp. z o.o., Slupsk / Poland		100	10,202	36

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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
Acocil Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Agenzia Carboni S.r.l., Genoa / Italy		100	363	58
Ajolote Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Alcamo II S.r.l. in liquidazione, Rome / Italy		100	16	-13
Alvarado Solar S.L., Barcelona / Spain		100	-18	-12
Amole Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Anemos Ala Segarra, S.L., Barcelona / Spain		100	3	0
Antlers Road Solar, LLC, Wilmington / USA		100	0	0
Arizona MS5 Equity Holdings, LLC, Wilmington / USA		100	0	0
Arizona MS5 Portfolio Holdings, LLC, Wilmington / USA		100	0	0
Auzoberri Desarrollo, S.L.U., Barcelona / Spain		100	125	-80
Azagra Energy Quel, S.L.U., Barcelona / Spain		100	372	-5
Baron Winds II LLC, Chicago / USA		100	0	0
Bayou Macon Solar, LLC, Wilmington / USA		100	0	0
Bazinga Offshore Wind Holding Pty. Ltd., Melbourne / Australia		100	-	- ³
Bazinga Offshore Wind Pty. Ltd., Melbourne / Australia		100	-	- ³
Beargrass Solar Inc., Vancouver / Canada		100	0	0
Belectric Mexico Fotovoltaica S.de R.L. de C.V., Bosques de las Lomas / Mexico		100	19	8
Biznaga Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Blackbeard Solar, LLC, Wilmington / USA		100	0	0
Blueberry Hills LLC, Chicago / USA		100	0	0
BO Baltic Offshore GmbH, Hamburg		98	3	-3
Bowler Flats Energy Hub LLC, Chicago / USA		100	0	0

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II. Affiliated companies which are not included in the consolidated financial statements due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Buckeye Wind LLC, Chicago / USA		100	0	0
Buffalo Solar Farm, LLC, Wilmington / USA		100	0	0
Burgar Hill Wind Farm Limited, Swindon / United Kingdom		100	0	0
Bursjöleden Vind AB, Malmö / Sweden		100	514	-14
Camaiore Sp. z o.o., Warsaw / Poland		100	466	-12
Camellia Solar LLC, Wilmington / USA		100	0	0
Camellia Solar Member LLC, Wilmington / USA		100	0	0
Camp Creek Wind, LLC, Wilmington / USA		100	0	0
Camster II Wind Farm Limited, Swindon / United Kingdom		100	0	0
Canal Crossing Solar, LLC, Wilmington / USA		100	0	0
Canopy Offshore Wind, LLC, Wilmington / USA		100	0	0
Cardinal Wind Farm, LLC, Wilmington / USA		100	0	0
Casarano Sp. z o.o., Warsaw / Poland		100	839	-12
Casey Fork Solar, LLC, Wilmington / USA		100	0	0
Cattleman Wind Farm II, LLC, Wilmington / USA		100	0	0
Cattleman Wind Farm, LLC, Wilmington / USA		100	0	0
Cecina Sp. z o.o., Warsaw / Poland		100	465	-14
Cempasúchil Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Cercola Sp. z o.o., Warsaw / Poland		100	1,143	7
Cerignola Sp. z o.o., Warsaw / Poland		100	1,136	1
Champaign Wind LLC, Chicago / USA		100	0	0
Clavellinas Solar, S.L., Barcelona / Spain		100	-13	-10

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

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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
Clinton Wind, LLC, Wilmington/USA		100	0	0
Colibri Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Cordeneos Sp. z o.o., Warsaw / Poland		100	1,271	8
Cordova Wind Farm, LLC, Wilmington/USA		100	0	0
Corning Solar, LLC, Wilmington/USA		100	0	0
County Run, LLC, Wilmington/USA		100	0	0
Cremona Sp. z o.o., Warsaw / Poland		100	465	-13
Curns Energy Limited, Kilkenny / Ireland		70	-1,343	-40
Decadia GmbH, Essen	100	100	2,548	-1,202
Dohema Offshore sp. z o.o., Slupsk / Poland		100	143	3
E&Z Industrie-Lösungen GmbH, Essen		100	12,449	-3,867
Eko-En 2 Sp. z o.o., Warsaw / Poland		100	396	-20
Eko-En 5 Sp. z o.o., Warsaw / Poland		100	-104	-18
Eko-En 6 Sp. z o.o., Warsaw / Poland		100	0	0
El Navajo Solar, S.L., Barcelona / Spain		100	-9	-4
Eólica Alta Anoaia, S.L., Barcelona / Spain		100	3	0
Eólica La Conca, S.L., Barcelona / Spain		100	3	0
Eólica La Conca 2, S.L., Barcelona / Spain		100	3	0
Eólica La Conca 3, S.L., Barcelona / Spain		100	3	0
ETI NA Investments GmbH, Essen		100	247	-175
ETI Wind Holdings Limited, London / United Kingdom		100	586	-185
EverPower Maine LLC, Chicago / USA		100	0	0
EverPower Ohio LLC, Chicago / USA		100	0	0

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	Direct	Total	€ '000	€ '000
EverPower Solar LLC, Chicago / USA		100	0	0
EverPower Wind Development, LLC, Chicago / USA		100	0	0
Flatlands Wind Farm, LLC, Wilmington / USA		100	0	0
Flexilis Power Limited, Kilkenny / Ireland		100	95	0
Florida Solar and Power Group LLC, Wilmington / USA		100	0	0
Fotovoltaica Delibes, S.A. de C.V., Mexico City / Mexico		100	2	0
Fourth Quarter BESS, LLC, Wilmington / USA		100	0	0
Frazier Solar, LLC, Wilmington / USA		100	0	0
Gas Link Lubmin GmbH, Essen		100	25	0
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	24	0
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	0
Gesellschaft für Beteiligungs- und Pensionsverwaltung 41 mbH, Essen		100	24	- ²
Geun Heung Offshore Wind Power Co., Ltd., Seoul / South Korea		100	7	0
Grandview Wind Farm III, LLC, Wilmington / USA		100	0	0
Grandview Wind Farm IV, LLC, Wilmington / USA		100	0	0
Grandview Wind Farm V, LLC, Wilmington / USA		100	0	0
Green Gecco Verwaltungs GmbH, Essen		51	40	1
Greene Solar, LLC, Wilmington / USA		100	0	0
Greensburg Solar, LLC, Wilmington / USA		100	0	0

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	Direct	Total	€ '000	€ '000
Greenswitch Wind, LLC, Wilmington/USA		100	0	0
Grid-Way 1 SAS, Clichy/France		100	-1	15
Grottoes VAA, LLC, Wilmington/USA		100	0	0
Harryburn Wind Farm Limited, Swindon/United Kingdom		100	-4	-11
Haube Wind Sp. z o.o., Slupsk/Poland		100	106	-5
Highland III LLC, Chicago/USA		100	0	0
Hogan Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	-	- ³
Hogan Offshore Wind Pty. Ltd., Melbourne/Australia		100	-	- ³
Horse Thief Wind Project LLC, Chicago/USA		100	0	0
INDI Energie B.V., 's-Hertogenbosch/Netherlands		100	297	172
INDI Solar-Projects 1 B.V., 's-Hertogenbosch/Netherlands		100	284	149
Infraestructuras de Aldehuelas, S.A., Barcelona/Spain		100	428	0
Infrastrukturgesellschaft Netz Lüz mit beschränkter Haftung, Hanover		100	14	-27
Iron Horse Battery Storage, LLC, Wilmington/USA		100	6,983	-200
Janus Solar PV, LLC, Wilmington/USA		100	0	0
Jerez Fotovoltaica S.L., Barcelona/Spain		100	-7	-8
Jimble Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	-	- ³
Jimble Offshore Wind Pty. Ltd., Melbourne/Australia		100	-	- ⁵
Jugondo Desarrollo, S.L.U., Barcelona/Spain		100	936	-178
Kent Offshore Wind Holding Pty. Ltd., Melbourne/Australia		100	-	- ³
Kent Offshore Wind Pty. Ltd., Melbourne/Australia		100	-	- ³
Kestrel Energy Storage, LLC, Wilmington/USA		100	0	0
Key Solar, LLC, Wilmington/USA		100	0	0

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	Direct	Total	€ '000	€ '000
Kieswerk Kaarst GmbH & Co. KG, Bergheim		51	2,693	1,243
Kieswerk Kaarst Verwaltungs GmbH, Bergheim		51	32	0
Lafitte Solar, LLC, Wilmington / USA		100	0	0
Lake Fork Wind Farm, LLC, Wilmington / USA		100	0	0
Lampasas Wind LLC, Chicago / USA		100	0	0
Lane City Wind LLC, Wilmington / USA		100	0	0
Las Vaguadas II Solar S.L., Barcelona / Spain		100	-7	-6
Lasso Wind, LLC, Wilmington / USA		100	0	0
Limondale Battery Holding Pty. Ltd., Melbourne / Australia		100	-	- ³
Limondale Battery Pty. Ltd., Melbourne / Australia		100	-	- ³
Lincoln Solar Farm, LLC, Wilmington / USA		100	0	0
Littlefield Tax Partners, LLC, New York City / USA		70	2,669	0
Mahanoy Mountain, LLC, Chicago / USA		100	0	0
Major Wind Farm, LLC, Wilmington / USA		100	0	0
March Road Solar, LLC, Wilmington / USA		100	0	0
Maricopa East Solar PV, LLC, Wilmington / USA		100	0	0
Maricopa East Solar PV 2, LLC, Wilmington / USA		100	0	0
Maricopa Land Holding, LLC, Wilmington / USA		100	0	0
Maricopa West Solar PV 2, LLC, Wilmington / USA		100	0	0
Maryland Sunlight 1 LLC, Wilmington / USA		100	0	0
Moasi Solar 1, LLC, Wilmington / USA		100	0	0
Moasi Solar 2, LLC, Wilmington / USA		100	0	0
Morska Farma Wiatrowa Antares sp. z o.o., Warsaw / Poland		100	1,003	-11

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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
Mud Springs Wind Project LLC, Chicago / USA		100	0	0
Muñegre Desarrollo, S.L.U., Barcelona / Spain		100	191	-4
Nathalie VAC, LLC, Wilmington / USA		100	0	0
Nathalie VAL, LLC, Wilmington / USA		100	0	0
Northern Orchard Solar PV 2, LLC, Wilmington / USA		100	0	0
Northern Orchard Solar PV 3, LLC, Wilmington / USA		100	0	0
Nouvions Poste de Raccordement SAS, Clichy / France		100	-7	-1
Oddeheia Wind DA, Oslo / Norway		100	-147	-4,047
OHD Offshore Hydrogen Development Administration Two GmbH, Berlin		100	31	7
OHD Offshore Hydrogen Development One GmbH, Essen		100	24	-1
OHD Offshore Hydrogen Development Two GmbH & Co. KG, Essen		100	20	-20
Ohio Sunlight 1 LLC, Wilmington / USA		100	0	0
Olmunite Investments sp. z o.o., Slupsk / Poland		100	6	-4
Oranje Wind Power B.V., Geertruidenberg / Netherlands		100	0	0
Oranje Wind Power C.V., Geertruidenberg / Netherlands		100	0	0
Ostsee LNG Holding GmbH, Essen		100	3,025	0
Ostsee LNG Terminal GmbH, Essen		100	25	0
Owen Prairie Wind Farm, LLC, Wilmington / USA		100	0	0
Oyamel Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Palo Verde Wind, LLC, Wilmington / USA		100	0	0
Panther Creek Solar, LLC, Wilmington / USA		100	0	0
Parc Agrivoltaique de la Plaigne SAS, Clichy / France		100	37	0
Parc de Stockage d'Electricité de Vésigneul SAS, Clichy / France		100	35	-2

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	Direct	Total	€ '000	€ '000
Parc Eolien d'Auppegard SAS, Clichy / France		100	-	- ³
Parc Eolien De Canny SAS, Clichy / France		100	30	-1
Parc Eolien de Ciré d'Aunis et d'Ardillières SAS, Clichy / France		100	20	0
Parc Eolien De Foissy-Sur-Vanne SAS, Clichy / France		100	30	-1
Parc Eolien de Fouchères aux Bois SAS, Clichy / France		100	30	-1
Parc Eolien De Ganochaud SAS, Clichy / France		100	16	-2
Parc Eolien De La Cabane Blanche SAS, Clichy / France		100	20	0
Parc Eolien De La Croix Blanche SAS, Clichy / France		100	25	0
Parc Eolien De La Jarrie-Audouin SAS, Clichy / France		100	30	-1
Parc Eolien de la Maison des Champs SAS, Clichy / France		100	-	- ³
Parc Eolien De La Plaine De Beaulieu SAS, Clichy / France		100	30	-1
Parc Eolien de la Plaine des Vaulois SAS, Clichy / France		100	37	0
Parc Eolien de la Souche SAS, Clichy / France		100	36	-1
Parc Eolien de la Vallée de l'Eaulne SAS, Clichy / France		100	28	-4
Parc Eolien De Langeron SAS, Clichy / France		100	19	0
Parc Eolien de Langonnet SAS, Clichy / France		100	37	0
Parc Eolien De Mesbrecourt-Richécourt SAS, Clichy / France		100	20	-3
Parc Eolien de Morgat SAS, Clichy / France		100	32	-2
Parc Eolien de Morley SAS, Clichy / France		100	37	0
Parc Eolien De Nuisement Et Cheniers SAS, Clichy / France		100	30	-1
Parc Eolien de Saint-Vaast-D'Equiqueville SAS, Clichy / France		100	36	-1
Parc Eolien de Senan SAS, Clichy / France		100	-	- ³
Parc Eolien De Soudron SAS, Clichy / France		100	29	-1

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	Direct	Total	€ '000	€ '000
Parc Eolien des Ailes du Gatinais SAS, Clichy / France		100	30	-1
Parc Eolien des Baumes SAS, Clichy / France		100	32	-1
Parc Eolien des Cinq Poiriers SAS, Clichy / France		100	32	-1
Parc Eolien des Milles Vents SAS, Clichy / France		100	32	-1
Parc Eolien des Portes de Bourgogne SAS, Clichy / France		100	37	0
Parc Eolien des Pressoirs SAS, Clichy / France		100	32	-2
Parc Eolien Des Raisinières SAS, Clichy / France		100	29	-3
Parc Eolien D'Ormesnil SAS, Clichy / France		100	28	-2
Parc Eolien Du Bocage SAS, Clichy / France		100	-104	-9
Parc Eolien Du Champ Madame SAS, Clichy / France		100	30	-1
Parc Eolien du Chemin de Châlons 2 SAS, Clichy / France		100	-	- ³
Parc Eolien Du Chemin Vert SAS, Clichy / France		100	29	-2
Parc Eolien du Fossé Chatillon SAS, Clichy / France		100	36	-1
Parc Eolien Du Mont Hellet SAS, Clichy / France		100	30	-1
Parc Eolien Du Mont Herbé SAS, Clichy / France		100	20	-3
Parc Eolien du Plateau de la Chapelle-sur-Chézy SAS, Clichy / France		100	30	-1
Parc Eolien Du Ru Garnier SAS, Clichy / France		100	19	-6
Parc Eolien entre Pierre et Morains SAS, Clichy / France		100	23	0
Parc Eolien Flottant Avel Vor SAS, Clichy / France		100	-	- ³
Parc Eolien les Cœurs de Bœuf SAS, Clichy / France		100	-	- ³
Parc Eolien 107 SAS, Clichy / France		100	33	-1
Parc Eolien 113 SAS, Clichy / France		100	37	0
Parc Eolien 117 SAS, Clichy / France		100	37	0

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	Direct	Total	€ '000	€ '000
Parc Solaire de Autriots SAS, Clichy / France		100	-	- ³
Parc Solaire de Cléré les Pins SAS, Clichy / France		100	-	- ³
Parc Solaire de Cressia SAS, Clichy / France		100	-	- ³
Parc Solaire de Dinay SAS, Clichy / France		100	-	- ³
Parc Solaire de Gannat SAS, Clichy / France		100	37	0
Parc Solaire de la Boisselière SAS, Clichy / France		100	37	0
Parc Solaire de l'Echineau SAS, Clichy / France		100	33	-1
Parc Solaire de Montfleur SAS, Clichy / France		100	-	- ³
Parc Solaire de Pimorin SAS, Clichy / France		100	33	-1
Parc Solaire de Vergy SAS, Clichy / France		100	-	- ³
Parc Solaire des Hermites SAS, Clichy / France		100	37	0
Parc Solaire des Landes Barrades SAS, Clichy / France		100	-	- ³
Parc Ynni Cymunedol Alwen Cyfyngedig, Swindon / United Kingdom		100	0	0
Parque Eólico El Ópalo, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Pawnee Spirit Wind Farm, LLC, Wilmington / USA		100	0	0
Paz'Eole SAS, Clichy / France		100	22	-2
Pe Ell North LLC, Chicago / USA		100	0	0
PI E & P US Holding LLC, New York City / USA		100	54,947	8,028
Pinckard Solar LLC, Wilmington / USA		100	0	0
Pinckard Solar Member LLC, Wilmington / USA		100	0	0
Pinto Pass, LLC, Wilmington / USA		100	0	0
Pipkin Ranch Wind Farm, LLC, Wilmington / USA		100	0	0
Pleasant Valley Solar Farm, LLC, Wilmington / USA		100	0	0

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	Direct	Total	€ '000	€ '000
Prairie Creek Wind, LLC, Wilmington/USA		100	0	0
Proyectos Solares Iberia I, S.L., Barcelona/Spain		100	12	-5
Proyectos Solares Iberia II, S.L., Barcelona/Spain		100	5	-11
Proyectos Solares Iberia III, S.L., Barcelona/Spain		100	-73	-511
Proyectos Solares Iberia IV, S.L., Barcelona/Spain		100	11	-4
Proyectos Solares Iberia V, S.L., Barcelona/Spain		100	11	-4
Pryor Caves Wind Project LLC, Chicago/USA		100	0	0
PT Rheincoal Supply & Trading Indonesia, PT, Jakarta/Indonesia		100	-798	-3,469
Quintana Fotovoltaica S.L.U., Barcelona/Spain		100	-7	-4
RD Hanau GmbH, Hanau		100	2,050	- ¹
Renewables JV GmbH, Essen		100	225	-1
R-Gen Renewables Limited, Altrincham/United Kingdom		100	30	-394
Ribaforada Energy Ribaforada, S.L.U., Barcelona/Spain		100	199	-8
Rose Rock Wind Farm, LLC, Wilmington/USA		100	0	0
Rouget Road Solar Farm, LLC, Lake Mary/USA		100	0	0
RWE & Turcas Dogalgaz Ithalat ve Ihracat A.S., Istanbul/Türkiye		100	471	14
RWE Carbon Sourcing North America, LLC, Wilmington/USA		100	0	0
RWE CC, LLC, Wilmington/USA		100	0	0
RWE Clean Energy Land, LLC, Wilmington/USA		100	0	0
RWE Development Germany Four GmbH, Essen		100	25	0
RWE Development Germany One GmbH, Essen		100	25	0
RWE Development Germany Three GmbH, Essen		100	25	0
RWE Development Germany Two GmbH, Essen		100	25	0

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	Direct	Total	€ '000	€ '000
RWE Dhabi Union Energy LLC, Abu Dhabi/ UAE		49	37	0
RWE Enerji Toptan Satis A.S., Istanbul/ Türkiye		100	1,443	221
RWE Finance Europe B.V., Geertruidenberg/ Netherlands	100	100	-	- ³
RWE Finance US, LLC, Wilmington/ USA		100	0	0
RWE Gas Storage Beteiligungsverwaltungs GmbH, Essen		100	11,012	28
RWE Hydrogen Lingen Management GmbH, Lingen (Ems)		100	27	2
RWE Hydrogen US, LLC, Wilmington/ USA		100	0	0
RWE inland Windpark Eschweiler Verwaltungs GmbH, Eschweiler		100	71	6
RWE Ingenlus Limited, Swindon/ United Kingdom		100	3,099	174
RWE Neuland Erneuerbare Energien GmbH & Co. KG, Essen		100	-	- ³
RWE Neuland Erneuerbare Energien Verwaltungs GmbH, Essen		100	-	- ³
RWE NSW PTY LTD, Sydney/ Australia		100	9	-29
RWE Offshore Belgium N.V., Brussels/ Belgium		100	-	- ³
RWE Offshore Celtic Sea Limited, Swindon/ United Kingdom		100	-	- ³
RWE Offshore US Gulf, LLC, Wilmington/ USA		100	0	0
RWE Offshore Wind A/ S, Copenhagen/ Denmark		100	617	-12
RWE Offshore Wind Japan Murakami-Tainai K.K., Tokyo/ Japan		100	175	-36
RWE Offshore Wind Netherlands Participations I B.V., Geertruidenberg/ Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations II B.V., Geertruidenberg/ Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations III B.V., Geertruidenberg/ Netherlands		100	0	0
RWE Offshore Wind Netherlands Participations IV B.V., Geertruidenberg/ Netherlands		100	0	0
RWE Offshore Wind Norway 2 AS, Oslo/ Norway		100	4	-1
RWE OWEL Beheer B.V., Geertruidenberg/ Netherlands		100	-	- ³

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	Direct	Total	€ '000	€ '000
RWE OWEL C.V., Geertruidenberg / Netherlands		100	-	- ³
RWE OWEL Participations I B.V., Geertruidenberg / Netherlands		100	-	- ³
RWE OWEL Participations II B.V., Geertruidenberg / Netherlands		100	-	- ³
RWE OWEL Participations III B.V., Geertruidenberg / Netherlands		100	-	- ³
RWE OWEL Participations IV B.V., Geertruidenberg / Netherlands		100	-	- ³
RWE Pensionsfonds AG, Essen	100	100	3,812	-178
RWE Principal Investments UK Limited, Swindon / United Kingdom		100	337	-574
RWE Principal Investments USA, LLC, New York City / USA		100	24,704	-381
RWE Renewables Chile SpA, Santiago / Chile		100	0	0
RWE Renewables Estonia OÜ, Tallinn / Estonia		100	28	-4
RWE Renewables Estonia 10 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Estonia 2 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Estonia 3 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Estonia 4 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Estonia 5 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Estonia 6 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Estonia 7 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Estonia 8 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Estonia 9 OÜ, Tallinn / Estonia		100	-	- ³
RWE Renewables Finland Oy AB, Helsingfors / Finland		100	-	- ³
RWE Renewables India Private Limited, Mumbai / India		100	14	-544
RWE Renewables Inversiones Latinoamericana S.L., Barcelona / Spain		100	2,176	2,072
RWE Renewables InvestCo B.V., Geertruidenberg / Netherlands		100	-1	-1

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

5 No control by virtue of company contract.

6 Significant influence via indirect investments.

7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

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 Ireland East Celtic Limited, Kilkenny / Ireland		100	-34	-31
RWE Renewables Latvia SIA, Riga / Latvia		100	-	- ³
RWE Renewables Lithuania, UAB, Vilnius / Lithuania		100	85	-10
RWE Renewables Mexico, S. de R.L. de C.V., Mexico City / Mexico		100	7,068	-2,930
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	206	-4
RWE RENEWABLES PROYECTO RENOVABLE 2, S.L.U., Barcelona / Spain		100	350	-4
RWE Renewables PV Schönau GmbH, Essen		100	5	-3
RWE Renewables Services GmbH, Essen		100	25	- ¹
RWE Renewables Services Mexico, S. de R.L. de C.V., Mexico City / Mexico		100	-16	-34
RWE Renewables UK Spareco Limited, Swindon / United Kingdom		100	0	0
RWE Renewables Wind Project Offshore AB, Malmö / Sweden		100	2	0
RWE Slovak Holding B.V., Geertruidenberg / Netherlands	100	100	238	1
RWE Stallingborough Limited, Swindon / United Kingdom		100	0	0
RWE Supply & Trading (India) Private Limited, Mumbai / India		100	790	-62
RWE Supply & Trading Services CZ s.r.o., Prague / Czech Republic		100	-	- ³
RWE Supply & Trading US, LLC, Chicago / USA		100	0	0
RWE SUPPLY TRADING TURKEY ENERJI ANONIM SIRKETI, Istanbul / Türkiye		100	297	18
RWE Technology International Energy Environment Engineering GmbH, Essen		100	25	- ¹
RWE Technology NL B.V., Geertruidenberg / Netherlands		100	0	0
RWE TECNOLOGIA LTDA, Rio de Janeiro / Brazil		100	97	-13

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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 Trading Americas Inc., New York City / USA		100	3,010	397
RWE Trading Services Australia Pty Ltd, Melbourne / Australia		100	-	- ³
RWE Trading Services Limited, Swindon / United Kingdom		100	833	9
RWE Utsira Wind Services AS, Oslo / Norway		100	5	-1
RWE Wind Holding A/S, Copenhagen / Denmark		100	641	-13
RWE Wind Norway AB, Malmö / Sweden		100	-336	-386
RWE Wind Service Italia S.r.l., Rome / Italy		100	361	97
RWE Wind Services Estonia OÜ, Tallinn / Estonia		100	-	- ³
RWE Wind Services Lithuania, UAB, Vilnius / Lithuania		100	140	-10
RWE Wind Services Norway AS, Oslo / Norway		100	-1,941	-1,913
RWE Wind Transmission AB, Malmö / Sweden		100	647	0
RWE Windpark Bedburg A44n Verwaltungs GmbH, Bedburg		100	42	8
RWE Windpark Bedburg Verwaltungs GmbH, Bedburg		51	50	0
RWE Windpark Garzweiler Verwaltungs GmbH, Essen		100	20	1
RWE Windpark Papenhagen GmbH & Co. KG, Hanover		100	537	-14
RWE Windpark Papenhagen Verwaltungs GmbH, Hanover		100	54	10
RWEST PI FRE Holding LLC, New York City / USA		100	5	-27
Scioto Ridge Solar LLC, Wilmington / USA		100	0	0
Sergenite Investments sp. z o.o., Slupsk / Poland		100	6	-4
Sharco Wind sp. z o.o., Slupsk / Poland		100	5	-4
Shay Solar, LLC, Wilmington / USA		100	0	0
Sisal Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Snow Shoe Wind Farm, LLC, Wilmington / USA		100	0	0

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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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
Solar PV Construction Poland sp. z o.o., Warsaw / Poland		100	-224	-15
Sparta North, LLC, Wilmington / USA		100	0	0
Sparta South, LLC, Wilmington / USA		100	0	0
SRS EcoTherm GmbH, Salzbergen		90	24,988	3,491
Stodola BESS, LLC, Wilmington / USA		100	0	0
Storage Facility 1 Ltd., Swindon / United Kingdom		100	-1	0
Sugar Maple Wind, LLC, Chicago / USA		100	0	0
Sunrise Wind Holdings, LLC, Chicago / USA		100	0	0
Tecolote Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Teporingo Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Tepozan Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Terrapin Hills LLC, Chicago / USA		100	0	0
Three Rocks Solar, LLC, Wilmington / USA		100	0	0
Tierra Blanca Wind Farm, LLC, Wilmington / USA		100	0	0
Tika Solar, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Tipton Wind, LLC, Wilmington / USA		100	0	0
Todd Solar Farm, LLC, Wilmington / USA		100	0	0
Torrentes Sp. z o.o., Warsaw / Poland		100	34	-79
Valverde Wind Farm, LLC, Wilmington / USA		100	0	0
VDE Komplementär GmbH, Hanover		100	15	0
Venado Wind Farm, LLC, Wilmington / USA		100	0	0
Versorium Energy (GP) Ltd., Calgary / Canada		95	-1	-1
Versorium Energy LP, Calgary / Canada		88	1,175	-1,132

1 Profit and loss-pooling agreement.

2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

4 Control by virtue of company contract.

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7 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
Vici Wind Farm II, LLC, Wilmington / USA		100	0	0
Vici Wind Farm III, LLC, Wilmington / USA		100	0	0
Vici Wind Farm, LLC, Wilmington / USA		100	0	0
Villarrobledo Desarrollo 2, S.L.U., Barcelona / Spain		100	1,013	-113
Vindkraftpark Aurvandil AB, Malmö / Sweden		100	678	3
Vortex Energy Deutschland GmbH i.L., Kassel		100	3,107	0
Vortex Energy Windpark GmbH & Co. KG, Hanover		100	4,900	382
Walker Road Solar Farm, LLC, Lake Mary / USA		100	0	0
Waterloo Solar I, LLC, Wilmington / USA		100	0	0
Waynesboro VAB, LLC, Wilmington / USA		100	0	0
West Fork Solar, LLC, Wilmington / USA		100	0	0
Weyers Cave VAA, LLC, Wilmington / USA		100	0	0
Wildcat Wind Farm II, LLC, Wilmington / USA		100	0	0
Wildcat Wind Farm III, LLC, Wilmington / USA		100	0	0
Windpark Winterlingen-Alb GmbH & Co. KG, Hanover		100	3,350	-3
WIT Ranch Wind Farm, LLC, Wilmington / USA		100	0	0
Xolo Recursos Ambientales, S. de R.L. de C.V., Mexico City / Mexico		100	0	0
Yellow Bell Solar, LLC, Wilmington / USA		100	0	0

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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	909,843	191,415
N.V. Elektriciteits-Produktie­maatschappij Zuid-Nederland EPZ, Borssele / Netherlands		30	73,562	-1,306

IV. Affiliated companies of joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Enzee B.V., Borssele / Netherlands		100	759	58

V. Associated companies of joint operations	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
B.V. NEA, Arnhem / Netherlands		29	77,704	642

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- 4 Control by virtue of company contract.

- 5 No control by virtue of company contract.
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- 8 No significant influence by virtue of company contract.

VI. Joint ventures accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
AS 3 Beteiligungs GmbH, Essen		51 ⁵	24,553	1,535
AWE-Arkona-Windpark Entwicklungs-GmbH, Hamburg		50	861,315	162,665
Awely Môr Offshore Wind Farm Limited, Swindon/United Kingdom		60 ⁵	29,993	-28
Community Offshore Wind, LLC, Wilmington/USA		73 ⁵	1,011,236	-41
C-Power N.V., Oostende/Belgium		27	279,297	5,768
Galloper Wind Farm Holding Company Limited, Swindon/United Kingdom		25	149,034	182,889
Grandview Wind Farm, LLC, Wilmington/USA		50	146,360	15,234
Gwynt y Môr Offshore Wind Farm Limited, Swindon/United Kingdom		50	-3,557	0
Meton Energy S.A., Maroussi/Greece		51 ⁵	153,314	-119
Parc Eolien Du Coupru SAS, Béziers/France		50	674	779
Parc Eolien Du Vilpion SAS, Béziers/France		50	-98	49
Rampion Extension Development Limited, Swindon/United Kingdom		50	25,859	-22
RWE Venture Capital GmbH, Essen		75 ⁵	393	-53
Société Electrique de l'Our S.A., Luxembourg/Luxembourg		40	40,470	2,044
TCP Petcoke Corporation, Dover/USA		50	54,064	18,701 ²
URANIT GmbH, Jülich		50	73,440	98,407

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2 Figures from the Group's consolidated financial statements.

3 Newly founded, financial statements not yet available.

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8 No significant influence by virtue of company contract.

VII. Associates accounted for using the equity method	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Amprion GmbH, Dortmund	25	25	2,618,000	213,400
DOTI Deutsche Offshore-Testfeld- und Infrastruktur-GmbH & Co. KG, Oldenburg		26	60,143	30,830
GNS Gesellschaft für Nuklear-Service mbH, Essen		28	35,699	8,318 ²
Grosskraftwerk Mannheim Aktiengesellschaft, Mannheim		40	154,022	6,647
Kärntner Energieholding Beteiligungs GmbH, Klagenfurt / Austria		49	1,160,380	214,382 ²
KELAG-Kärntner Elektrizitäts-AG, Klagenfurt / Austria		13 ⁶	1,158,856	214,676 ²
Magicat Holdco, LLC, Wilmington / USA		20	212,126	23,132
Mingas-Power GmbH, Essen		40	18,851	18,182
Nysäter Wind AB, Malmö / Sweden		20	2,428	-51,696
PEARL PETROLEUM COMPANY LIMITED, Road Town / British Virgin Islands		10 ⁷	1,966,993	513,229
Rødsand 2 Offshore Wind Farm AB, Malmö / Sweden		20	157,503	22,156
Schluchseewerk Aktiengesellschaft, Laufenburg Baden		50	73,384	2,809
Vela Wind Holdco, LLC, Wilmington / USA		25	484,279	-28,365

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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.

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7 Significant influence by virtue of company contract.

8 No significant influence by virtue of company contract.

VIII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Abwasser-Gesellschaft Knapsack, Gesellschaft mit beschränkter Haftung, Hürth		33	992	304
Alfred Thiel-Gedächtnis-Unterstützungskasse GmbH, Essen		50	5,109	-167
Ascent Energy LLC, Wilmington/USA		50	7,483	13,029
CARBON Climate Protection GmbH, Langenlois/Austria		50	3,834	92
CARBON Egypt Ltd. (under liquidation), Cairo/Egypt		49	-1,199	-137
Deutsche Gesellschaft für Wiederaufarbeitung von Kernbrennstoffen AG & Co. oHG, Essen		31	2,722	2,211
DOTI Management GmbH, Oldenburg		26	115	-5
Five Estuaries Offshore Wind Farm Limited, Swindon/United Kingdom		25	22,191	-20
Fond du Moulin SAS, Asnières sur Seine/France		25	-14	-8
Gazules Renovables, S.L., Sevilla/Spain		38	1,068	-15
Gemeinschaftswerk Hattingen Gesellschaft mit beschränkter Haftung, Essen		52	2,045	-1,249
GFS Gesellschaft für Simulatorschulung mbH i.L., Essen		33	72	3
GREEN CAT HYDROGEN DEVELOPMENTS LIMITED, Roslin/United Kingdom		50	-	- ³
Kraftwerk Buer GbR, Gelsenkirchen		50	5,113	0
KSG Kraftwerks-Simulator-Gesellschaft mbH i.L., Essen		33	718	26
London Array Limited, Swindon/United Kingdom		30	0	0
Netzanbindung Tewel OHG, Cuxhaven		25	574	12
North Falls Offshore Wind Farm HoldCo Limited, Swindon/United Kingdom		50	-115	-49
Parc Eolien de Dissay-sous-Courcillon SAS, Angers/France		40	27	-3
Parc Eolien de l'Espérance SAS, Sars-et-Rosieres/France		30	-56	-50
Parc Eolien de Saint-Pierremont SAS, Clichy/France		50	37	0
Parc Eolien De Sepmes SAS, Angers/France		50	19	-10
Perspektive.Struktur.Wandel GmbH, Bergheim		50	88	63

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VIII. Companies which are not accounted for using the equity method due to secondary importance for the assets, liabilities, financial position and profit or loss of the Group	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
rostock EnergyPort cooperation GmbH, Rostock		25	909	-116
Subestacion Y Linea Los Siglos 2004 AIE, Valencia / Spain		35	210	10
TetraSpar Demonstrator ApS, Copenhagen / Denmark		23	6,188	1,402
Toledo PV A.E.I.E., Madrid / Spain		33	1,004	674
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg		25	-3,939	-164
Versorium Energy Ltd., Calgary / Canada		30	1,090	-1,134
Walden Renewables Development LLC, New York City / USA		94	42,865	5,286
WINDTEST Grevenbroich GmbH, Grevenbroich		38	1,111	100
WP France 15 SAS, Puteaux / France		40	-81	-17

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IX. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
APEP Dachfonds GmbH & Co. KG i.L., Munich	36	36	-794,509	1,661
BitOoda Holdings, Inc., Greenwich/USA		5	448	-1,994
Chrysalix Energy II U.S. Limited Partnership, Vancouver/Canada		6	33,481	-992
Chrysalix Energy III U.S. Limited Partnership, Vancouver/Canada		5	161,225	939
Energías Renovables de Ávila, S.A., Madrid/Spain		17	0	0
E.ON SE, Essen		15	11,723,000	1,549,000
German LNG Terminal GmbH, Brunsbüttel		10	-	- ³
Heliatek GmbH, Dresden		1	51,154	-36,600
High-Tech Gründerfonds II GmbH & Co. KG, Bonn		1	115,318	0
HOCHTEMPERATUR-KERNKRAFTWERK Gesellschaft mit beschränkter Haftung (HKG) Gemeinsames Europäisches Unternehmen, Hamm		31 ⁸	-890,198	-890,198
Nordsee One GmbH, Oststeinbek		15	127,255	44,308
Parque Eólico Cassiopea, S.L., Oviedo/Spain		10	59	-18
Parque Eólico Escorpio, S.A., Oviedo/Spain		10	2,373	-16
Parque Eólico Leo, S.L., Oviedo/Spain		10	278	-33
PEAG Holding GmbH, Dortmund	12	12	17,954	-266
Promocion y Gestion Cáncer, S.L., Oviedo/Spain		10	78	-12
Q-Portal GmbH, Grevenbroich		10	2,212	-427
Renecycle S.L., Pamplona/Spain		16	144	-189
Ryse Energy Holdings Limited, Abu Dhabi/UAE		14	-2,942	-702
SET Fund II C.V., Amsterdam/Netherlands		6	18,285	43,635
Stem Inc., Milbrae/USA		3	499,210	-114,563
Sustainable Energy Technology Fund C.V., Amsterdam/Netherlands		38 ⁸	23,776	3,584

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IX. Other investments	Shareholding in %		Equity	Net income/loss
	Direct	Total	€ '000	€ '000
Technologiezentrum Jülich GmbH, Jülich		5	2,367	135
Transport- und Frischbeton-Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Aachen, Aachen		17	390	12
Umspannwerk Lübz GbR, Lübz		18	54	-1
Voltpost, Inc., New York City / USA		11	343	-737
Windesco Inc, Boston / USA		9	-4,057	-5,641

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Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Additions to affiliated companies included in the consolidated financial statements			
1525 White Marsh, LLC, Wilmington / USA	100	-	100
360 Solar Center, LLC, Wilmington / USA	100	-	100
5045 Wind Partners, LLC, Des Moines / USA	100	-	100
924 Hosier, LLC, Wilmington / USA	100	-	100
951 Hosier, LLC, Wilmington / USA	100	-	100
Adams Wind Farm, LLC, Roseville / USA	100	-	100
Alpaugh 50, LLC, Wilmington / USA	100	-	100
Alpaugh BESS, LLC, Wilmington / USA	100	-	100
Alpaugh North, LLC, Wilmington / USA	100	-	100
Altamont NY 1, LLC, Wilmington / USA	100	-	100
Altamont NY 2, LLC, Wilmington / USA	100	-	100
Altamont NY 3, LLC, Wilmington / USA	100	-	100
Amherst Solar, LLC, Wilmington / USA	100	-	100
Arizona Georgia Equity Holdings, LLC, Wilmington / USA	100	-	100
Arizona Georgia Portfolio Holdings, LLC, Wilmington / USA	100	-	100
Arlington Valley Solar Energy III, LLC, Wilmington / USA	100	-	100
Arlington Valley Solar Energy, LLC, Wilmington / USA	100	-	100
Battle Mountain Solar 2, LLC, Wilmington / USA	100	-	100
Battle Mountain SP, LLC, Wilmington / USA	100	-	100
Big Timber Wind LLC, Wilmington / USA	100	-	100
Blackstone MA 1, LLC, Wilmington / USA	100	-	100

1. No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Bobilli BSS, LLC, Roseville/USA	100	-	100
Bridgeville DEA, LLC, Wilmington/USA	100	-	100
Camp Solar LLC, Wilmington/USA	100	-	100
Campbell County Wind Farm 2, LLC, Wilmington/USA	100	-	100
Campbell County Wind Farm, LLC, Wilmington/USA	100	-	100
Cartwheel BESS, LLC, Wilmington/USA	100	-	100
Carver MA 3, LLC, Wilmington/USA	100	-	100
CED Alamo 3, LLC, Wilmington/USA	100	-	100
CED Alamo 5, LLC, Wilmington/USA	100	-	100
CED Alamo 7, LLC, Wilmington/USA	100	-	100
CED Amherst Solar, LLC, Wilmington/USA	100	-	100
CED Atwell Island West, LLC, Wilmington/USA	100	-	100
CED Aurora County Wind, LLC, Wilmington/USA	100	-	100
CED Avenal Solar, LLC, Wilmington/USA	100	-	100
CED Basin Street Solar, LLC, Wilmington/USA	100	-	100
CED Beadle County Wind, LLC, Wilmington/USA	100	-	100
CED Brule County Wind, LLC, Wilmington/USA	100	-	100
CED BTM Development Solar, LLC, Wilmington/USA	100	-	100
CED Burt County Wind, LLC, Lincoln/USA	100	-	100
CED Cal Flats EPC, LLC, Wilmington/USA	100	-	100
CED California Assets Holdings 1, LLC, Wilmington/USA	100	-	100
CED California Battery Storage, LLC, Wilmington/USA	100	-	100
CED California Holdings 2, LLC, Wilmington/USA	100	-	100

1. No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
CED California Holdings 3, LLC, Wilmington / USA	100	-	100
CED California Holdings 4, LLC, Wilmington / USA	100	-	100
CED California Holdings Financing I, LLC, Wilmington / USA	100	-	100
CED California Holdings Financing II, LLC, Wilmington / USA	100	-	100
CED California Holdings Financing III, LLC, Wilmington / USA	100	-	100
CED California Holdings Financing IV, LLC, Wilmington / USA	100	-	100
CED California Holdings, LLC, Wilmington / USA	100	-	100
CED California Texas Assets Holdings, LLC, Wilmington / USA	100	-	100
CED California Texas Financing Holdings, LLC, Wilmington / USA	100	-	100
CED Centerville Wind, LLC, Wilmington / USA	100	-	100
CED Champaign Solar, LLC, Wilmington / USA	100	-	100
CED Chicopee Solar, LLC, Wilmington / USA	100	-	100
CED Copper Mountain Solar 1 Holdings, LLC, Wilmington / USA	100	-	100
CED Copper Mountain Solar 2 Holdings, LLC, Wilmington / USA	100	-	100
CED Copper Mountain Solar 3 Holdings, LLC, Wilmington / USA	100	-	100
CED Corcoran Solar 2, LLC, Wilmington / USA	100	-	100
CED Corcoran Solar 3, LLC, Wilmington / USA	100	-	100
CED Corcoran Solar, LLC, Wilmington / USA	100	-	100
CED Crane Solar 2, LLC, Wilmington / USA	100	-	100
CED Davison County Wind, LLC, Wilmington / USA	100	-	100
CED Denmark Solar, LLC, Wilmington / USA	100	-	100
CED Development, Inc., Albany / USA	100	-	100
CED Dona Ana County, LLC, Wilmington / USA	100	-	100

1. No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
CED Donaldson Wind, LLC, Roseville / USA	100	-	100
CED Ducor Solar 1, LLC, Wilmington / USA	100	-	100
CED Ducor Solar 2, LLC, Wilmington / USA	100	-	100
CED Ducor Solar 3, LLC, Wilmington / USA	100	-	100
CED Ducor Solar 4, LLC, Wilmington / USA	100	-	100
CED Foster Solar, LLC, Wilmington / USA	100	-	100
CED II California Solar Holdings, LLC, Wilmington / USA	100	-	100
CED Lost Hills OpCo, LLC, Wilmington / USA	100	-	100
CED Lost Hills Solar, LLC, Wilmington / USA	100	-	100
CED Manchester Wind, LLC, Wilmington / USA	100	-	100
CED Mason City Wind, LLC, Wilmington / USA	100	-	100
CED McCook County Wind, LLC, Wilmington / USA	100	-	100
CED Mesquite Solar 1 Holdings, LLC, Wilmington / USA	100	-	100
CED Nevada Virginia Asset Holdings, LLC, Wilmington / USA	100	-	100
CED Nevada Virginia Construction Borrower, LLC, Wilmington / USA	100	-	100
CED Nevada Virginia Equity Holdings, LLC, Wilmington / USA	100	-	100
CED Nevada Virginia Financing Holdings, LLC, Wilmington / USA	100	-	100
CED Nevada Virginia Pledgor, Inc., Albany / USA	100	-	100
CED Nevada Virginia Portfolio Holdings, LLC, Wilmington / USA	100	-	100
CED Northampton Solar, LLC, Wilmington / USA	100	-	100
CED OpCo, LLC, Wilmington / USA	100	-	100
CED Oro Loma Solar, LLC, Wilmington / USA	100	-	100
CED Peregrine Solar, LLC, Wilmington / USA	100	-	100

1 No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
CED Pilesgrove Holdings, LLC, Wilmington / USA	100	-	100
CED Pondera Wind, LLC, Wilmington / USA	100	-	100
CED Red Lake Falls Community Hybrid, LLC, Roseville / USA	100	-	100
CED Ridgefield Solar, LLC, Wilmington / USA	100	-	100
CED Ridgefield Windsor Solar, LLC, Wilmington / USA	100	-	100
CED Rock Springs Solar, LLC, Wilmington / USA	100	-	100
CED Sanford Solar, LLC, Wilmington / USA	100	-	100
CED Seven Bridges Solar, LLC, Wilmington / USA	100	-	100
CED Solar Development, LLC, Wilmington / USA	100	-	100
CED Solar Holdings, LLC, Wilmington / USA	100	-	100
CED Solar, LLC, Wilmington / USA	100	-	100
CED Southwest Asset Holdings 1, LLC, Wilmington / USA	100	-	100
CED Southwest Holdco Financing 1, LLC, Wilmington / USA	100	-	100
CED Southwest Holdings, Inc., Albany / USA	100	-	100
CED Spring Ridge Wind, LLC, Wilmington / USA	100	-	100
CED Teton County Wind, LLC, Wilmington / USA	100	-	100
CED Texas Holdings 3, LLC, Wilmington / USA	100	-	100
CED Texas Holdings 4, LLC, Wilmington / USA	100	-	100
CED Texas Holdings 5, LLC, Wilmington / USA	100	-	100
CED Texas Holdings 7, LLC, Wilmington / USA	100	-	100
CED Timberland Solar 2, LLC, Wilmington / USA	100	-	100
CED Timberland Solar, LLC, Wilmington / USA	100	-	100
CED Townsite EPC, LLC, Wilmington / USA	100	-	100

1. No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
CED Upton County Solar, LLC, Wilmington/USA	100	-	100
CED Upton Texas Holdings, LLC, Wilmington/USA	100	-	100
CED Uvalde Solar 1, LLC, Wilmington/USA	100	-	100
CED Uvalde Solar 2, LLC, Wilmington/USA	100	-	100
CED Wellesley Solar, LLC, Wilmington/USA	100	-	100
CED Westfield Solar, LLC, Wilmington/USA	100	-	100
CED Westside Canal Battery Storage, LLC, Wilmington/USA	100	-	100
CED Wheatland Wind, LLC, Wilmington/USA	100	-	100
CED White River Solar 2, LLC, Wilmington/USA	100	-	100
CED White River Solar, LLC, Wilmington/USA	100	-	100
CED Wind Holdings Financing I, LLC, Wilmington/USA	100	-	100
CED Wind Holdings, LLC, Wilmington/USA	100	-	100
CED Wind Power, LLC, Wilmington/USA	100	-	100
CED Windsor Solar, LLC, Wilmington/USA	100	-	100
CED Wistaria Holdings, LLC, Wilmington/USA	100	-	100
CED Wistaria Solar 2, LLC, Wilmington/USA	100	-	100
CED Wistaria Solar, LLC, Wilmington/USA	100	-	100
CES ADNY Solar, LLC, Wilmington/USA	100	-	100
CES BNY Solar, LLC, Wilmington/USA	100	-	100
CES Canton Solar, LLC, Wilmington/USA	100	-	100
CES Cape Solar, LLC, Wilmington/USA	100	-	100
CES Cherry Hill Solar, LLC, Wilmington/USA	100	-	100
CES Danbury Solar, LLC, Wilmington/USA	100	-	100

1 No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
CES DHS Solar, LLC, Wilmington/USA	100	-	100
CES Diversified Realty Solar, LLC, Wilmington/USA	100	-	100
CES Farrell Solar, LLC, Wilmington/USA	100	-	100
CES Hawthorne Solar, LLC, Wilmington/USA	100	-	100
CES Hogansburg Solar, LLC, Wilmington/USA	100	-	100
CES Kerman Solar, LLC, Wilmington/USA	100	-	100
CES Marbletown Solar, LLC, Wilmington/USA	100	-	100
CES Massachusetts Solar, LLC, Wilmington/USA	100	-	100
CES Montville Solar, LLC, Wilmington/USA	100	-	100
CES Moore Solar, LLC, Wilmington/USA	100	-	100
CES Mount Pleasant Solar, LLC, Wilmington/USA	100	-	100
CES NBHS Solar, LLC, Wilmington/USA	100	-	100
CES Newark Solar, LLC, Wilmington/USA	100	-	100
CES NYC Solar, LLC, Wilmington/USA	100	-	100
CES Philly TA Solar, LLC, Wilmington/USA	100	-	100
CES Rocklin Solar, LLC, Wilmington/USA	100	-	100
CES Sol Fund 1, LLC, Wilmington/USA	100	-	100
CES Spackenkill Solar, LLC, Wilmington/USA	100	-	100
CES Stepinac Solar, LLC, Wilmington/USA	100	-	100
CES Tihonet Solar, LLC, Wilmington/USA	100	-	100
CES VMT Solar, LLC, Wilmington/USA	100	-	100
Charleston NY 1, LLC, Wilmington/USA	100	-	100
Cheshire MA 2, LLC, Wilmington/USA	100	-	100

1 No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Churchill Storage Solutions, LLC, Richmond / USA	100	-	100
Clymer Solar LLC, Wilmington / USA	100	-	100
CMMS Equity Holdings, LLC, Wilmington / USA	100	-	100
CMMS Solar Portfolio Holdings, LLC, Wilmington / USA	100	-	100
Competitive Shared Services, Inc., Albany / USA	100	-	100
Copper Mountain Solar 1, LLC, Wilmington / USA	100	-	100
Copper Mountain Solar 2 Holdings, LLC, Wilmington / USA	100	-	100
Copper Mountain Solar 2, LLC, Wilmington / USA	100	-	100
Copper Mountain Solar 3 Holdings, LLC, Wilmington / USA	100	-	100
Copper Mountain Solar 3, LLC, Wilmington / USA	100	-	100
Copper Mountain Solar 4, LLC, Wilmington / USA	100	-	100
Copper Mountain Solar 5, LLC, Wilmington / USA	100	-	100
Crowned Heron, LLC, Wilmington / USA	100	-	100
Custom Energy Services, LLC, Topeka / USA	100	-	100
Dartmouth Business Park Solar, LLC, Wilmington / USA	100	-	100
Dartmouth II Solar, LLC, Wilmington / USA	100	-	100
Delmar DEB, LLC, Wilmington / USA	100	-	100
Delmar DEC, LLC, Wilmington / USA	100	-	100
Delmar DED, LLC, Wilmington / USA	100	-	100
Douglas Solar, LLC, Wilmington / USA	100	-	100
EJ Terry Solar 1, LLC, Wilmington / USA	100	-	100
Elevate Holdco Funding, Wilmington / USA	100	-	100
Elm Spring Solar 1, LLC, Wilmington / USA	100	-	100

1 No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Etna ME 1, LLC, Wilmington / USA	100	-	100
Etna ME 2, LLC, Wilmington / USA	100	-	100
Fairhaven MA 2, LLC, Wilmington / USA	100	-	100
Fairhaven MA 4, LLC, Wilmington / USA	100	-	100
Fishersville VAA, LLC, Wilmington / USA	100	-	100
Flemington Solar, LLC, Wilmington / USA	100	-	100
Frankford DEB, LLC, Wilmington / USA	100	-	100
Freetown MA 2, LLC, Wilmington / USA	100	-	100
Frenchtown I Solar, LLC, Wilmington / USA	100	-	100
Frenchtown II Solar, LLC, Wilmington / USA	100	-	100
Frenchtown III Solar, LLC, Wilmington / USA	100	-	100
Future Generation Wind, LLC, Boston / USA	100	-	100
Garwind, LLC, Roseville / USA	100	-	100
GLC-(MA) Assumption College, LLC, Wilmington / USA	100	-	100
GLC-(MA) Taunton, LLC, Wilmington / USA	100	-	100
Goose Farm, LLC, Wilmington / USA	100	-	100
Great Valley Equity Holdings, LLC, Wilmington / USA	100	-	100
Great Valley Solar 1, LLC, Wilmington / USA	100	-	100
Great Valley Solar 2, LLC, Wilmington / USA	100	-	100
Great Valley Solar 3, LLC, Wilmington / USA	100	-	100
Great Valley Solar 4, LLC, Wilmington / USA	100	-	100
Great Valley Solar Portfolio Holdings, LLC, Wilmington / USA	100	-	100
Groveland Solar, LLC, Wilmington / USA	100	-	100

1. No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Groves Solar, LLC, Wilmington/USA	100	-	100
Hallowell A, LLC, Wilmington/USA	100	-	100
Hampden MA 1, LLC, Wilmington/USA	100	-	100
Harrisonburg Solar, LLC, Wilmington/USA	100	-	100
Harwich MA 1, LLC, Wilmington/USA	100	-	100
JBM Solar Limited, London/United Kingdom	100	-	100
JBM Solar Projects 10 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 11 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 12 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 13 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 14 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 15 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 16 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 17 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 19 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 2 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 20 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 21 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 22 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 24 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 25 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 26 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 27 Ltd., London/United Kingdom	100	-	100

1 No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
JBM Solar Projects 28 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 29 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 3 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 30 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 31 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 32 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 33 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 34 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 35 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 36 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 37 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 38 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 39 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 40 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 41 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
JBM Solar Projects 5 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 6 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 7 Ltd., London/United Kingdom	100	-	100
JBM Solar Projects 8 Ltd., London/United Kingdom	100	-	100

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Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Juhl Energy Services, Inc., Roseville / USA	100	-	100
K&K Wind Enterprises, LLC, Roseville / USA	100	-	100
Kenbridge VAB, LLC, Wilmington / USA	100	-	100
Lakehurst Solar, L.L.C., Wilmington / USA	100	-	100
Lebanon Solar, LLC, Wilmington / USA	100	-	100
Lordsburg NMA, LLC, Wilmington / USA	100	-	100
Loving NMA, LLC, Wilmington / USA	100	-	100
Loving NMB, LLC, Wilmington / USA	100	-	100
Matoaca VAA, LLC, Wilmington / USA	100	-	100
Matoaca VAC, LLC, Wilmington / USA	100	-	100
Merrimac Solar, LLC, Wilmington / USA	100	-	100
Mesquite Solar 1 Holdings, LLC, Wilmington / USA	100	-	100
Mesquite Solar 1, LLC, Wilmington / USA	100	-	100
Mesquite Solar 2, LLC, Wilmington / USA	100	-	100
Mesquite Solar 3, LLC, Wilmington / USA	100	-	100
Mesquite Solar 4, LLC, Wilmington / USA	100	-	100
Mesquite Solar 5, LLC, Wilmington / USA	100	-	100
Mifflin Solar LLC, Wilmington / USA	100	-	100
Murray Hill Solar, LLC, Wilmington / USA	100	-	100
Northbridge Solar, LLC, Wilmington / USA	100	-	100
Oak Tree Energy LLC, Wilmington / USA	100	-	100
OCI Alamo 4, LLC, Wilmington / USA	100	-	100
OCI Solar San Antonio 4, LLC, Wilmington / USA	100	-	100

1 No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Orange CEC MA 1, LLC, Wilmington / USA	100	-	100
Orange VAA, LLC, Wilmington / USA	100	-	100
PA Solar Park II, LLC, Wilmington / USA	100	-	100
PA Solar Park, LLC, Wilmington / USA	100	-	100
Panoche Valley Solar, LLC, Wilmington / USA	100	-	100
Papalote Creek I WF, Wilmington / USA	100	-	100
Papalote Creek II WF, Wilmington / USA	100	-	100
Pilesgrove Solar, LLC, Wilmington / USA	100	-	100
Pittstown NY 1, LLC, Wilmington / USA	100	-	100
Pleasant Hill BESS, LLC, Wilmington / USA	100	-	100
Pleasant Hill Solar, LLC, Wilmington / USA	100	-	100
Project Greenwich NY 1, LLC, Wilmington / USA	100	-	100
R Morris Solar LLC, Wilmington / USA	100	-	100
Roeder Family Wind Farm, LLC, Des Moines / USA	100	-	100
Rose Creek Wind, LLC, Wilmington / USA	100	-	100
Rose Wind Holdings, LLC, Roseville / USA	100	-	100
RP Wind, LLC, Upper Arlington / USA	100	-	100
RWE Clean Energy Asset Holdings, Inc., Albany / USA	100	-	100
RWE Clean Energy Battery Storage, LLC, Wilmington / USA	100	-	100
RWE Clean Energy Solutions Residential Solar, LLC, Wilmington / USA	100	-	100
RWE Clean Energy Solutions, Inc., Albany / USA	100	-	100
RWE Clean Energy Wholesale Services, Inc., Albany / USA	100	-	100
RWE Eemshaven Magnum B.V., Eemshaven / Netherlands	100	-	100

1 No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
RWE Energy Marketing III, LLC, Wilmington / USA	100	-	100
RWE Generation Holding II B.V., Geertruidenberg / Netherlands	100	-	100
RWE Metzler SPF H20, Frankfurt am Main	100	-	100
RWE Offshore Wind Services, LLC, Wilmington / USA	100	-	100
RWE Renewables UK Solar Holdings Limited, Swindon / United Kingdom	100	-	100
RWECE Clean Energy, Inc., Albany / USA	100	-	100
Sanford A, LLC, Wilmington / USA	100	-	100
SEP II, LLC, Sacramento / USA	100	-	100
Seward NY 1, LLC, Wilmington / USA	100	-	100
SF Wind Enterprises, LLC, Roseville / USA	100	-	100
Shenvalee Solar, LLC, Wilmington / USA	100	-	100
Shrewsbury Solar, LLC, Wilmington / USA	100	-	100
South Boston VAA, LLC, Wilmington / USA	100	-	100
South Boston VAB, LLC, Wilmington / USA	100	-	100
Stony Creek Holdco, Wilmington / USA	100	-	100
Stony Creek Wind Farm, Wilmington / USA	100	-	100
Stormvinden DA, Oslo / Norway	89	-	89
Swansea MA 1, LLC, Wilmington / USA	100	-	100
Switchgrass BESS, LLC, Wilmington / USA	100	-	100
Switchgrass Solar I, LLC, Wilmington / USA	100	-	100
TEP Financing Four, LLC, Wilmington / USA	100	-	100
TEP Orchard Arrow Class B, LLC, Wilmington / USA	100	-	100
TEP Portfolio Financing Five, LLC, Wilmington / USA	100	-	100

1 No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
TEP Portfolio Financing Three, LLC, Wilmington / USA	100	-	100
TEP Pyron Willowbrook Class B, LLC, Wilmington / USA	100	-	100
TEP Standard Class B, LLC, Wilmington / USA	100	-	100
Texas Waves, LLC, Wilmington / USA	100	-	100
Timberland Solar 3, LLC, Wilmington / USA	100	-	100
TLS-CES Services I, LLC, Wilmington / USA	100	-	100
TLS-CES Services II, LLC, Wilmington / USA	100	-	100
TLS-CES Services III, LLC, Wilmington / USA	100	-	100
Valley View Transmission, LLC, Roseville / USA	99	-	99
Valley View Wind Investors, LLC, Wilmington / USA	100	-	100
Vato Solar LLC, Wilmington / USA	100	-	100
Ventasso Energy Storage, LLC, Wilmington / USA	100	-	100
Virginia 1 Equity Holdings, LLC, Wilmington / USA	100	-	100
Virginia 1 Portfolio Holdings, LLC, Wilmington / USA	100	-	100
Wareham MA 3, LLC, Wilmington / USA	100	-	100
Warren MA 1, LLC, Wilmington / USA	100	-	100
Water Strider Solar, LLC, Richmond / USA	100	-	100
Watlington BESS, LLC, Wilmington / USA	100	-	100
Watlington Solar, LLC, Wilmington / USA	100	-	100
WE 90 Technology Solar LLC, Wilmington / USA	100	-	100
West Greenwich Solar, LLC, Wilmington / USA	100	-	100
Windwalkers, LLC, Des Moines / USA	100	-	100
Woodstock Hills LLC, Wilmington / USA	100	-	100
Wythe County Solar Project, LLC, Wilmington / USA	100	-	100

1. No control by virtue of company contract.

Changes in shareholding with change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Disposal of affiliated companies included in the consolidated financial statements			
Fri-El Anzi s.r.l., Bolzano / Italy	-	51	-51
Fri-El Guardionara s.r.l., Bolzano / Italy	-	51	-51
RWE Gas Storage CZ, s.r.o., Prague / Czech Republic	-	100	-100
RWE Solar India Private Limited, Mumbai / India	-	100	-100
Solar Holding India GmbH, Essen	-	100	-100
Solar Holding Poland GmbH, Essen	-	100	-100
Trade Asset Securitisation Company S.a.r.l. Compartment RWEST 1, Strassen / Luxembourg	-	100	-100
Disposal of associated companies accounted for using the equity method			
RWE Renewables Technology Fund I GmbH & Co. KG, Essen	-	78 ¹	-78
Vliegasonie B.V., De Bilt / Netherlands	-	75 ¹	-75
Change from joint ventures accounted for using the equity method to affiliated companies which are included in the consolidated financial statements			
Elevate Wind Holdco, LLC, Wilmington / USA	100	50	50
Change from 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 to affiliated companies which are included in the consolidated financial statements			
Nordseecluster A GmbH, Hamburg	100	51 ¹	49
Nordseecluster B GmbH, Hamburg	100	51 ¹	49

1. No control by virtue of company contract.

Changes in shareholding without change of control	Shareholding in % 31 Dec 2023	Shareholding in % 31 Dec 2022	Change
Affiliated companies which are included in the consolidated financial statements			
Andromeda Wind s.r.l., Bolzano / Italy	100	51	49
Danta de Energías, S.A., Soria / Spain	99	99	0
Parc Eolien De Beg Ar C'hra SAS, Clichy / France	100	70	30
Pioneer Trail Wind Farm, LLC, Wilmington / USA	95	100	-5

1. No control by virtue of company contract.

Boards (part of the Notes)

As of 5 March 2024

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 AG¹

Ralf Sikorski²

Hannover

Deputy Chairman

Former Deputy Chairman of IGBCE

Year of birth: 1961

Member since 1 July 2014

End of term: 2026

Other appointments:

- Lanxess AG¹
- Lanxess Deutschland GmbH
- RAG AG
- RWE Power AG³

Michael Bochinsky²

Grevenbroich

Deputy Chairman of the General Works Council of RWE Power AG

Year of birth: 1967

Member since 1 August 2018

End of term: 2026

Other appointments:

- RWE Power AG³

• 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.

Sandra Bossemeyer²

Duisburg

Chairwoman of the Works Council of RWE AG

Representative of the disabled

Year of birth: 1965

Member since 20 April 2016

End of term: 2026

Dr. Hans Friedrich Bunting

Mülheim an der Ruhr

Independent Corporate Consultant

Year of birth: 1964

Member since 28 April 2021

End of term: 2025

Matthias Dürbaum²

Heimbach

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

Year of birth: 1987

Member since 30 September 2019

End of term: 2026

Ute Gerbaulet

Bielefeld

General Partner at Dr. August Oetker KG

Year of birth: 1968

Member since 27 April 2017

End of term: 2024

Other appointments:

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

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

Essen

Former Chairman of the Executive Board of HOCHTIEF AG

Independent Corporate Consultant

Year of birth: 1947

Member since 18 April 2013

End of term: 2024

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

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

Mag. Dr. h. c. Monika Kircher

Krumpendorf, Austria

Independent Corporate Consultant

Year of birth: 1957

Member since 15 October 2016

End of term: 2025

Other appointments:

- Andritz AG¹ until 21 March 2024
- Kärntner Energieholding Beteiligungs GmbH (Chairwoman)
- KELAG-Kärntner Elektrizitäts AG
- Siemens AG Austria

Thomas Kufen

Essen

Mayor of the City of Essen

Year of birth: 1973

Member since 18 October 2021

End of term: 2025

Other appointments:

- Stadtwerke Essen AG (Chairman)
- Advisory Board, Sparkasse Essen (Chairman)
- RAG Foundation (Member of the Board of Trustees)

Reiner van Limbeck²

Dinslaken

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

Year of birth: 1965

Member since 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Harald Louis²

Jülich

Chairman of the General Works Council of RWE Power AG

Year of birth: 1967

Member since 20 April 2016

End of term: 2026

Other appointments:

- RWE Power AG³

• 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.

Dagmar Paasch²

Solingen

Regional Head of Financial Services, Communication, Technology, Culture, Supply and Waste Management Division at ver.di NRW

Year of birth: 1974

Member since 15 September 2021

End of term: 2026

Other appointments:

- RWE Generation SE³

Dr. Erhard Schipporeit

Hamburg

Independent Corporate Consultant

Year of birth: 1949

Member since 20 April 2016

End of term: 2024

Other appointments:

- BDO AG Wirtschaftsprüfungsgesellschaft
- Hannover Rück SE¹

Dirk Schumacher²

Rommerskirchen

Chairman of the Hauptwerkstatt Grefrath / Werkstätten Works Council, RWE Power AG

Year of birth: 1970

Member since 15 September 2021

End of term: 2026

Ullrich Sierau

Dortmund

Independent Consultant for Companies, Administrations, Political Parties and Civil Society Initiatives

Year of birth: 1956

Member since 20 April 2011

End of term: 2024

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

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

Hauke Stars

Königstein

Member of the Executive Board of Volkswagen AG

Year of birth: 1967

Member since 28 April 2021

End of term: 2025

Other appointments:

- Audi AG
- Porsche AG
- PowerCo SE
- CARIAD SE
- Kühne + Nagel International AG¹

Helle Valentin

Birkeroed, Denmark

Managing Partner, IBM Consulting EMEA, IBM Corporation

Year of birth: 1967

Member since 28 April 2021

End of term: 2025

Other appointments:

- Danske Bank A/S, Denmark
- IBM Danmark ApS, Denmark

Dr. Andreas Wagner²

Grevenbroich

Head of Drilling and Water Management, RWE Power AG

Year of birth: 1967

Member since 15 September 2021

End of term: 2026

Marion Weckes²

Dormagen

Assistant to the Senior Vice-President Corporate

Legal of GEA Group AG

Officer of the Group Works Council of GEA Group AG

Year of birth: 1975

Member since 20 April 2016

End of term: 2026

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

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

Supervisory Board Committees

Executive Committee of the Supervisory Board

Dr. Werner Brandt (Chairman)
Ute Gerbaulet
Prof. Dr. Hans-Peter Keitel
Reiner van Limbeck
Dirk 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)
Sandra Bossemeyer
Dr. Hans Friedrich Bunting
Harald Louis
Ralf Sikorski
Hauke Stars

Audit Committee

Mag. Dr. h. c. Monika Kircher (Chairwoman since 16 March 2023)
Michael Bochinsky
Matthias Dürbaum
Dagmar Paasch
Dr. Erhard Schipporeit (Chairman until 15 March 2023)
Ullrich Sierau

Nomination Committee

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

Strategy and Sustainability Committee

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

Executive Board

Dr. Markus Krebber

Chief Executive Officer since 1 May 2021

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

Offices:

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

Other appointments:

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

Dr. Michael Müller

Chief Financial Officer since 1 May 2021

Member of the Executive Board of RWE AG since 1 November 2020,
appointed until 31 October 2028

Offices:

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

Other appointments:

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

• 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.

Katja van Doren

Chief HR 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

Offices:

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

Other appointments:

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

Zvezdana Seeger

Chief HR Officer and Labour Director from 1 November 2022 to 31 July 2023
 Member of the Executive Board of RWE AG from 1 November 2020 to 31 July 2023

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

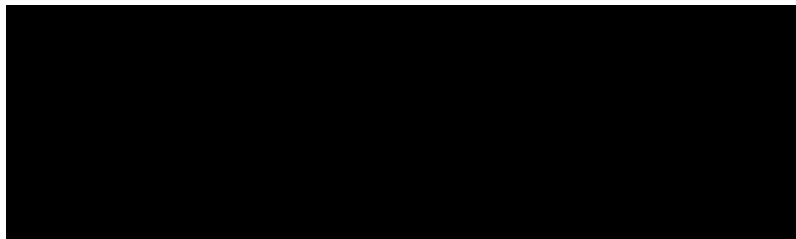
1 Listed company.
 2 Office within the Group.

Responsibility Statement

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

Essen, 5 March 2024

The Executive Board



INDEPENDENT AUDITOR'S REPORT

To RWE Aktiengesellschaft, Essen

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

Audit Opinions

We have audited the annual financial statements of RWE Aktiengesellschaft, Essen, which comprise the balance sheet as at December 31, 2023, and the statement of profit and loss for the financial year from January 1 to December 31, 2023, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of RWE Aktiengesellschaft, which is combined with the group management report, for the financial year from January 1 to December 31, 2023. In accordance with the German legal requirements, we have not audited the content of the non-financial statement to comply with §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and with §§ 315b to 315c HGB.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its financial performance for the financial year from January 1 to December 31, 2023 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the non-financial statement referred to above.

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

Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

- ① Measurement of shares in affiliated companies and other equity investments

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

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

Hereinafter we present the key audit matter:

- ① Measurement of shares in affiliated companies and other equity investments
- ① In the annual financial statements of RWE Aktiengesellschaft, shares in affiliated companies and other equity investments amounting to EUR 15.6 billion (24.5% of total assets) are reported under the "Financial assets" balance sheet item. The measurement of shares in affiliated companies and investments under commercial law is based on the acquisition costs and the lower fair value. The perspective of the entity holding the investment must be adopted for the purposes of calculating the fair value. The measurements are based on the present values of the future cash flows derived from the planning projections prepared by the executive directors. Expectations relating to future market developments and country-specific assumptions about the performance of macroeconomic indicators are also taken into account. Present values are calculated using discounted cash flow models. The discount rate used is the weighted cost of capital for the respective financial investment. The Company carried out its own valuations and also used the work of external experts appointed by the Company for this purpose. On the basis of the values determined and supplementary documentation, no write-downs or reversals of write-downs were required for the financial year. The outcome of this measurement is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The measurement is therefore subject to material uncertainty.

Against this background and due to the highly complex nature of the measurement, this matter was of particular significance in the context of our audit.

- ② As part of our audit of the fair values of the shares in affiliated companies and other equity investments, we evaluated the methodology used for the measurement, among other things. In addition, we assessed whether the future cash flows underlying the valuations form an appropriate basis for the impairment testing of the shares in affiliated companies and other equity investments. We evaluated the appropriateness of the future cash inflows used in the calculations, among other things by comparing this data with the planning projections and by reconciling it against general and sector-specific market expectations. Furthermore, we assessed the usability of the work performed by the external experts engaged by the Company and reviewed the experts' professional qualifications. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we also evaluated the parameters used to determine the discount rate applied, including the weighted cost of capital, and assessed the calculation model. We then verified whether the reversals of write-downs thus calculated did not exceed amortized cost. In our view, taking into consideration the information available, the measurement parameters and assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies and other equity investments.
- ③ The Company's disclosures relating to the shares in affiliated companies and other equity investments are contained in the notes to the financial statements in the section entitled "Notes to the Balance Sheet" in note "(1) Non-current assets".

Other Information

The executive directors are responsible for the other information. The other information comprises the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB as an unaudited part of the management report.

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

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

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

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

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

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

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

whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

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

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

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

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

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

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file RWE_AG_EA_KLB_ESEF_2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2023 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

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

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

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

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

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on May 4, 2023. We were engaged by the supervisory board on May 4, 2023. We have been the auditor of RWE Aktiengesellschaft, Essen, without interruption since the financial year 2000.

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

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Essen, 5 March 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Markus Dittmann
Wirtschaftsprüfer

Aissata Touré
Wirtschaftsprüferin

Financial calendar 2024 / 2025

3 May 2024 Virtual Annual General Meeting

6 May 2024 Ex-dividend date

8 May 2024 Dividend payment

15 May 2024 Interim statement on the first quarter of 2024

14 August 2024 Interim report on the first half of 2024

13 November 2024 Interim statement on the first three quarters of 2024

13 March 2025 Annual report for fiscal 2024

30 April 2025 Annual General Meeting

2 May 2025 Ex-dividend date

6 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

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

Imprint

RWE Aktiengesellschaft

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

This report was published on 14 March 2024. This is a translation of the German financial statements. In case of divergence from the German version, the German version shall prevail. It also appears in the Company Register. Only that publication is definitive.

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

APPENDIX C. PROPERTY COST ESTIMATE REPORT



**DALCOUR
MACLAREN**


Property Cost Estimate Report

Client: North Falls Offshore Wind Farm

Project: North Falls Offshore Wind Farm Project

Date: 24th June 2024

Project Name:	North Falls Offshore Wind Farm
Scheme Number	208886
Version	V.3

Prepared by:	
Name	Simon Hinchliffe MRICS FAAV
Signature	

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1. Introduction

1.1 Background

North Falls Offshore Wind Farm Project (herein “North Falls” or “the Project”) is an extension of the Greater Gabbard Offshore Wind Farm being promoted by North Falls Offshore Wind Farm (“the Applicant”). The Project array area is approximately 40 kilometres from the East Anglian Coast. An offer from National Grid for an onshore grid connection in Tendring, North Essex has been accepted by the Project. This is approximately 24 kilometres from the landfall location near Kirby Brook.

The Project will have a generating capacity exceeding 100 megawatts and is therefore classified as a Nationally Significant Infrastructure Project, for which a Development Consent Order (“DCO”) is required under the Planning Act 2008. Alongside the DCO application, the Applicant will have to submit a Funding Statement to outline costs associated with the construction, operation and decommissioning of an offshore wind power generating station. This Property Cost Estimate (“PCE”) has been prepared by Dalcour Maclaren (“DM”) with instruction from the Applicant to inform the Funding Statement.

The Applicant is seeking to coordinate the development of North Falls with the Five Estuaries Offshore Wind Farm Project (“Five Estuaries”) where possible. At this stage of the Project’s development the Applicant has reserved some optionality in relation to the National Grid connection point. The following grid connection options are included in the Project design envelope:

- Option 1: Onshore electrical connection at a National Grid connection point within the Tendring peninsula of Essex, with a project alone onshore cable route and onshore substation infrastructure;
- Option 2: Onshore electrical connection at a National Grid connection point within the Tendring peninsula of Essex, sharing an onshore cable route and onshore cable duct installation (but with separate onshore export cables) and collocating separate onshore substation infrastructure with Five Estuaries; or
- Option 3: Offshore electrical connection, supplied by a third-party electricity network provider.

As specified in Option 2, the onshore design has been developed in collaboration with Five Estuaries so that the onshore cable routes run adjacent to one another with the required footprint to facilitate construction for both projects covered by each Project’s DCO order limits. This is to enable either project to install cable ducting for both projects to realise efficiencies in construction. The coordinated design onshore has resulted in three possible build-out scenarios. These scenarios are:

- Scenario 1 – North Falls proceeds to construction and undertakes the additional onshore cable trenching and ducting works for Five Estuaries as part of a single construction activity

(i.e. ducting for four electrical circuits). North Falls would undertake the cable installation and onshore substation construction for its project only (i.e. two electrical circuits). The two projects would share accesses from the public highway for onshore cable installation and substation construction. The projects would utilise and share the same temporary construction compounds for the cable installation works.

- Scenario 2 – Both North Falls and Five Estuaries projects proceed to construction on different but overlapping timescales (between 1 and 3 years apart), with onshore cable trenching and ducting works undertaken independently but opportunities for reuse of enabling infrastructure e.g. haul roads / site accesses etc., with the other project then reinstating once complete.
- Scenario 3 – Five Estuaries does not proceed to construction; or both Five Estuaries and North Falls projects proceed to construction on significantly different programmes (over 3 years apart). In the latter case the significantly different programmes would mean that haul roads and TCCs are reinstated prior to the second project proceeding.

During construction, the working width required to construct the onshore cable corridor will depend on the build-out scenario. These are anticipated as being:

- Scenario 1 – 72m shared between North Falls and Five Estuaries
- Scenario 2 – 72m shared between North Falls and Five Estuaries
- Scenario 3 – 38m North Falls only (single project)

The corridor may be wider in certain locations due to trenchless construction methods, complex crossings, obstructions or storage areas along the approximately 24km onshore cable route. In these instances, a wider corridor of approximately 65m may be required if built as a single project or up to 130m if built concurrently or sequentially.

For the purpose of this PCE, scenario 3 has been adopted as this would incur the highest costs to North Falls as a result of lack of collaboration with Five Estuaries. Scenario 1 and 2 would see North Falls share some costs with Five Estuaries and result in lower overall property related costs.

Scenario 3 requires a total construction area of approximately 289 hectares including an allowance for severed areas. The width of the area over which permanent rights will be required for the onshore cables is typically 10 metres per circuit for HVAC technology which is the technology to be used by North Falls. As there will be two circuits, there will be a minimum easement width of 20m.

Government guidance on compulsory acquisition of land was updated in 2013 and provides guidance to acquiring authorities by outlining the expectation that compulsory acquisition should only be used as a last resort. This encourages negotiation of property interests by agreement in advance of compulsory acquisition powers being sought. The Applicant will demonstrate its progress in this regard during the Development Consent Order process. The PCE relates to compensation arising from the compulsory acquisition of land and rights and imposition of

restrictions, together with other statutory claim liabilities arising out of the Project and is based on a detailed assessment of anticipated claims.

1.2 Dalcour Maclaren’s Instruction

DM has represented the Project since instruction in 2020. Consultation and negotiations with landowners, tenants and occupiers affected by the Project have been ongoing since 2020. DM have an excellent working knowledge of the proposed cable route and associated sites and all plots have been assessed to produce this PCE.

1.3 Dalcour Maclaren’s Experience

DM have been working in the utilities and infrastructure sectors since 2004 and have acted for and on behalf of numerous statutory undertakers and offshore wind farm developers since then.

During this time, DM have provided strategic advice to clients relating to Compulsory Purchase Orders and DCOs. DM have also been responsible for securing voluntary agreements for rights associated with large scale projects including option agreements, deeds of easement, leases and freehold acquisitions with a broad spectrum of land interests including owners, occupiers and third parties.

Advice has been provided to multiple offshore wind DCO projects, including:

Project Description	Location	Approximate Length (km)
Hornsea Project One Offshore Wind Farm	Lincolnshire	40
Hornsea Project Two Offshore Wind Farm	Lincolnshire	40
Hornsea Project Three Offshore Wind Farm	Norfolk	55
Hornsea Project Four Offshore Wind Farm	Humberside	38
Burbo Bank Extension Offshore Wind Farm	Denbighshire	11
East Anglia ONE North Offshore Wind Farm	Suffolk	12
East Anglia TWO Offshore Wind Farm	Suffolk	12
Dogger Bank A&B Offshore Wind Farm	Humberside	32
Dogger Bank C Offshore Wind Farm	Teesside	10
Sheringham Shoal Extension Project and Dudgeon Extension Project	Norfolk	60
Outer Dowsing Offshore Wind Farm	Lincolnshire	56
Mona Offshore Wind Farm	North Wales	16
Awel Y Mor Offshore Wind Farm	North Wales	12
Sofia Offshore Wind Farm	Teesside	10
Triton Knoll Offshore Wind Farm	Lincolnshire	57

1.4 Limits or Exclusions of Liability

To the best of our knowledge, all information provided within this report is accurate and has been based on information provided by the Applicant as at the date of submission.

The PCE provides an indication of the compensation for the entire cable route on a holistic basis. Given the nature of the information available and enquiries made, this estimate should not be relied upon to inform the valuation of individual interests or for the purposes of negotiation. The PCE will remain under constant review and will be updated if and when new information becomes available that suggests values may change.

A precautionary approach has been taken in the assessment of the required funding in light of the requirement for the Applicant to demonstrate that adequate funding is likely to be available to enable the compulsory acquisition within the time period authorised in the DCO.

2. Methodology

2.1 Value of the Land Taken

The PCE assesses the required funding associated with the acquisition of land and rights and imposition of restrictions using extensive experience of other similar projects.

DM has advised the Applicant on the compensation arising from the compulsory acquisition of land and rights and the imposition of restriction and is based on a detailed assessment of anticipated claims. Whilst that detailed advice is confidential, the approach is explained within this report.

This report sets out an estimate of the total contingent liability for the acquisition of land and rights to be acquired and restrictions imposed by the Project for the purpose of delivering the onshore works element. This assessment outlines the likely heads of claim associated with a project of this nature, if land and rights are acquired via compulsory acquisition and the associated financial figure that may be required as payment to all landowners, tenants, occupiers and third parties affected by the Project.

The following claim items will be considered in this assessment:

- Acquisition of freehold land and land rights (including imposition of restrictions)
- Compensation arising from temporary construction works
- Injurious affection and severance
- Blight
- Claims arising under Section 10 of the Compulsory Purchase Act 1965
- Claims arising under Part 1 of the Land Compensation Act 1973
- Claims arising under Section 152(3) of the Planning Act 2008
- Third party professional fees

- Business losses
- Loss of development

Relevant legislation covering the claim items listed above has also been considered in this assessment. This includes the Compulsory Purchase Act 1965, Land Compensation Act 1961 and 1973 and the Planning Act 2008.

Any figures for the above claim items are based on professional judgement and experience of similar schemes.

The values provided represent a current view, rather than a projected view, and allow for existing use values and where relevant, potential development values.

2.2 Acquisition of Freehold Land

It is proposed that the freehold of plots will be acquired for the onshore substation, to include any landscaping and mitigation land. The value of those plots has been assessed by reviewing the market value of the land in its existing use but disregarding the fact that the land is being compulsorily acquired. Consideration has been given as to whether any development value and hope value might exist. Disturbance costs associated with the freehold acquisitions has also been included.

2.3 Acquisition of Permanent Rights

It is proposed that permanent rights will be acquired to install, access, inspect, maintain, repair, alter, renew, replace the cables and associated apparatus. Permanent rights will also be sought for certain mitigation land and utilities required to service the substation. Restrictions will also be imposed on the land so as to ensure that the rights can be exercised without impediment. Disturbance costs associated with the acquisition of Land Rights have also been included.

2.4 Compensation arising from Temporary Works

This comprises a number of heads of claims including:

- Compensation for loss or damage that will arise as a consequence of temporary occupation of land for the undertaking of temporary works for the cable installation, substation construction, and other associated works including use of accesses, visibility splays, environmental mitigation measures and drainage
- The compensation is assessed having measured the extent of the Project's Order Land over each holding, the nature of the works involved and the existing land uses

- The estimate covers loss of crops, business losses, losses associated with above ground structures, reinstatement costs and extra field workings, temporary site compounds, claimant's justified time and loss of subsidies and grants. Loss of subsidies and environmental stewardship schemes, being the government's rural grants and payments in support of the farming industry
- Our understanding of the likely impact on individual businesses is still incomplete due to minimal evidence being presented to date, consequently general assumptions have been made and an assessment has been included in the PCE
- The assessment includes allowances for run off claims, following completion of the temporary works

The assessment does not include the cost of any physical mitigation works which will be undertaken by the Applicant.

2.5 Injurious Affection and Severance

2.5a Injurious Affection

Injurious affection is the depreciation in the value of the land retained by the owner as a result of the proposed construction or use of other land acquired from that owner for the Project. It considers the impact of the entire scheme, not just the area acquired. Compensation can be potentially claimed both for the construction of the works and their subsequent use.

An assessment has been made where the project may depreciate the value of property, which includes residential properties close to the substation and energy balancing infrastructure. The valuation takes into account the market value of the relevant property and the estimated depreciated value caused directly by the Project.

It is considered that the most likely claims for injurious affection may arise from those residential properties which are in close proximity to the substation near Little Bromley. This assessment relates to properties where land and rights are to be acquired.

2.5b Severance

Severance occurs when land or rights over land are acquired, contributing to a reduction in the value of the retained land owing to its separation from the acquired land. In this instance, the majority of land along the route is agricultural therefore once the underground cables are installed it is considered that there should be no permanent severance of land.

An assessment has been made where land is severed either permanently or temporarily as a direct result of the Project, in particular around the proposed substation. The valuation takes into account the market value of the relevant property before and after any permanent severance.

An allowance has been made for temporary severance as a result of the Project and is included as part of section 2.4 *Compensation arising from Temporary Works*.

2.6 Blight

Blight claims allow a qualifying interest to call for their land to be acquired early i.e., before the acquiring authority would otherwise acquire it.

For a blight notice to be accepted and compensation to be payable, it must be supported by evidence that the claimant has made reasonable endeavours to sell the land or property in question and that the claimant has been unable to do so or could only do so at a reduced price substantially lower than that which it might reasonably have been expected to sell at.

Throughout the course of consultations and negotiations with landowners and occupiers along the route, we have not been made aware of:

- any attempts to sell any of the affected land or property that has resulted in the land or property only being able to be disposed of at a significantly lower value or
- any parties intending to serve a blight notice.

2.7 Claims arising under Section 10 of the Compulsory Purchase Act 1965, Section 152 of the Planning Act 2008 and Part 1 of the Land Compensation Act 1973

2.7a Section 10 of the Compulsory Purchase Act 1965 and Section 152 of the Planning Act 2008

Section 10 of the Compulsory Purchase Act 1965 provides compensation provisions to qualifying land interests who suffer damage to their interest as a result of the execution of works during construction. A claim may arise where no land is acquired from the owner and equates to a restricted form of nuisance claim. Claimants can include those whose rights or easements over land are interfered with as a result of the works (for example, a right of way over land being occupied for the Project). The basis of valuation is as set out in this report under the heading, General Assumptions.

Based on the information provided to date, we are only aware of a small number of land interests which might give rise to a valid and quantifiable claim e.g. a restriction or temporary interruption to a designated right of way. Notwithstanding detailed referencing information, no absolute guarantee can be given that there are no other rights which could be affected in such a way as to give rise to a justified claim. Therefore, it is acknowledged that should additional rights exist and be interrupted during construction, a claim could arise. However, it is assumed that as far as reasonably practicable that any impact to rights will be mitigated. Consequently, the likelihood of valid and

sustainable claims being made under section 10 is moderately low although an allowance for such claims has been included within the PCE.

Section 152 allows for injurious affection claims as a remedy for any party who would otherwise be able to make a claim for loss in the value of a claimant's property caused as a result of nuisance. Where this occurs Section 10 of the Compulsory Purchase Act 1965 then applies. As the construction works are temporary and limited in duration the likelihood of valid and sustainable claims being made under section 152 is moderately low although an allowance for such claims has been included within the PCE.

2.7b Part 1 of the Land Compensation Act 1973

Part 1 of the Land Compensation Act 1973 provides compensation provisions for the depreciation in the value of an interest in land which is attributable to the use of public works where no land has been taken from the claimant. Compensation is limited to depreciation in the market value of the qualifying land interest caused by the use of the land or works but only in so far as that depreciation is attributable to "physical factors".

It is our opinion that the likelihood of successful or substantial claims is low based on the actual physical factors that will arise from the use of the works and the distance of the works from potential claimants. Whilst the risk of such claims remains low, an allowance for such costs has been included within the PCE.

2.8 Third Party Professional Fees

Claimants are entitled to reimbursement of reasonable professional costs incurred in connection with submitting a valid claim for compensation and the acquisition of their interests by the acquiring authority. Our figures include an allowance for the costs of surveyors and solicitors representing claimants. This may vary on a case-by-case basis however a 10% contingency has been applied to cover unforeseen additional costs.

2.9 Business Loss Claims

It is acknowledged that certain business may be disrupted as a consequence of the Project. Any claims which are accepted by the Applicant will have to demonstrate that they are a natural and reasonable consequence of the Project, with the claimant evidencing they have used reasonable endeavours to mitigate their proven losses.

An assessment has been made of the businesses which could be impacted by the Project.

2.10 Loss of Development and Minerals

It is acknowledged that certain land parcels may have development potential and the implementation of any such development (which has the benefit of planning permission under the Town and Country Planning Act 1990) may be prevented or restricted as a result of rights granted

and restrictions imposed under the DCO. For the avoidance of doubt, development in this context may include but is not limited to residential, commercial or mineral extraction.

Where the compulsory acquisition of rights and imposition of restrictions pursuant to the powers in the DCO restricts or prevents such development potential, any proven and mitigated loss of development value will be compensable.

We have assessed compensation for loss of development and minerals on a worst-case scenario basis, for the purposes of the funding statement.

2.11 Stamp Duty Land Tax

The Applicant, as the Acquiring Authority, may be liable for any SDLT arising as a consequence of the property transactions.

Stamp Duty Land Tax is only payable where property or rights are acquired for a value in excess of £150,000. We have applied the prevailing rates of 2% for acquisition values between £150,000 and £250,000 and 5% on any balance over £250,000.

An allowance is included within the claim items above where SDLT may be payable.

2.12 Contingency and Interest

In view of the level of information available to us at this stage, a general contingency of 10% has been added to all items included in the estimate. Additionally, because of the deferment of the payments from the date of this assessment, compounded interest has also been added at a rate of 5% per annum through to 2031, being the estimated timescale for consenting, programming and construction. 5% is based on the upper estimate from the forecasted Consumer Price Index (CPI), published by the Office for National Statistics.

3. Valuation Assumptions and Exclusions

3.1 General Assumptions

- The Valuation Date for all estimates is July 2024.
- The acquisitions of all property interests are progressed under the powers of compulsory acquisition afforded under the DCO.
- Compensation is payable in accordance with the Compensation Code which includes the rules set out in Section 5 of the Land Compensation Act 1961 and other applicable legislation and case law.

- The estimate has been prepared on the basis of current regional market value which would be payable in the event of the Applicant acquiring land and rights and imposing restrictions under the terms of the DCO rather than by voluntary agreement. Associated disturbance is included.
- The estimate relies on assessments of buildings from vantage points and internal property inspections have not been undertaken. In addition, further research has been completed via the internet, media, aerial and ground photography and from investigations into comparable local valuation evidence.
- Unless otherwise stated we have not investigated planning history. Our figures reflect existing use value rather than any other value although. Where appropriate, we have considered potential development values or values associated with potential alternative uses.
- We understand that there may be some closures and diversions of the public highway. No allowance has been made for any potential claims for compensation other than where there are associated losses caused to businesses.
- The assessment does not include the cost of any physical mitigation or reinstatement works which will be undertaken by the Applicant. These costs form part of the overall budget which the Applicant has allocated for the likely costs of implementing the Project under the DCO.

3.2 Exclusions

Costs associated with the following property or interest types have not been included within the PCE:

- Operational highways, railways, rivers, and other infrastructure
- Utility apparatus including but not limited to substations, pipes, cables, sewage treatment works, pumping stations, masts and tanks
- The Applicant's professional fees
- Costs associated and already incurred during surveys undertaken prior to the confirmation of the DCO
- Value Added Tax ("VAT")

4. Conclusion

4.1 Property Cost Estimate

It is our opinion that the likely costs to secure the necessary land, interests, rights and make payment of compensation is in accordance with the figures set out in the table below:

Item	Net Value (£)	Contingency (£) @ 10%	Interest (£)	Total (£)
2.2 Acquisition of freehold land	1,297,005	129,701	786,583	2,083,588
2.3 Acquisition of permanent rights	583,008	58,301	353,572	936,580
2.4 Compensation arising from temporary works	2,168,772	216,877	1,315,276	3,484,048
2.5 Injurious affection and severance	750,000	75,000	454,846	1,204,846
2.6 Blight	-	-	-	0
2.7a Claims arising under Section 10 of the Compulsory Purchase Act 1965 and Section 152 of the Planning Act 2008	664,500	66,450	402,993	1,067,493
2.7b Claims arising under Part 1 of the Land Compensation Act 1973	186,608	18,661	113,170	299,779
2.8 Third party professional fees	1,107,209	110,721	492,634	1,304,943
2.9 Business losses	288,458	28,846	174,939	463,397
2.10 Loss of development and minerals	17,519,621	1,751,962	10,624,968	28,144,589
TOTAL	24,270,281	2,427,028	14,718,980	38,989,262

In completing this PCE we have maintained a consistency throughout based on our methodology and valuation assumptions and exclusions. For the reasons stated in this report, our estimate of property cost is **£38,989,262 (Thirty-eight million, nine hundred eighty-nine thousand, two hundred sixty-two pounds)**.



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NORTH FALLS

Offshore Wind Farm



HARNESSING THE POWER OF NORTH SEA WIND

North Falls Offshore Wind Farm Ltd

A joint venture company owned equally by SSE Renewables and RWE.

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