

Annual
Report

2025

RWE Finance Europe B.V.

Geertruidenberg

RWE Finance Europe B.V.

Amerweg 1
4931 NC Geertruidenberg

Chamber of Commerce files no. 91298571

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REPORT OF THE BOARD OF DIRECTORS

About RWE Finance Europe B.V.

RWE Finance Europe B.V. (“further the Company”), having its legal seat in Geertruidenberg, The Netherlands, is a financing company. The Company is a limited liability company incorporated under the laws of the Netherlands. The main objective of the Company is to obtain funds from issued loans and bonds, and to lend the proceeds of such loans and bonds on to RWE AG, and its controlled undertakings (the “RWE Group”). For that purpose RWE Finance Europe B.V. has also been nominated as Issuer under the € 15,000,000,000 Debt Issuance Programme originally installed by RWE AG (EMTN / Debt Issuance Programme (DIP)). Next to that, any and all related industrial, financial and commercial activities related to the before mentioned objectives. RWE Finance Europe B.V., headquartered at Amerweg 1, Geertruidenberg, the Netherlands, is registered in the Trade register Brabant no. 865609640. The Company was incorporated on September 6, 2023. The ultimate parent company is RWE AG based in Essen, Germany.

The Company is an integrated part of the RWE AG Group and does not have a stand-alone organization. For all organizational functions, such as IT, Staff and Compliance, the Company is set up to acquire these services and know-how from RWE Group.

Main developments during the year

In 2025 no activities were deployed.

Financial overview

Balance sheet

The balance sheet as per December 31, 2025 mainly presents a receivable on the shareholder from a cash pool account same as per end of 2024.

Income statement

Net result 2025 amounted to 26K EURO profit (2024: 251K EURO profit) mainly resulting from interest income on the cash pool account with RWE AG and offset by general expenses for the Company.

Effective tax rate on this result is 19.0%, which is in line with the statutory tax rate of 19.0% due to the fact that the first tax bracket up to EUR 200K is taxed at 19%. No expenses for Research and Development were incurred during the financial year.

As per 31 December 2025 no employees are employed by the Company (2024: 0). The Company has three directors. All three receive their remuneration from other companies within the RWE Group albeit that this remuneration is not specifically for their role as director of RWE Finance Europe B.V.

Energy & Climate

It is RWE's overall growing green strategy to be carbon neutral in 2040. The Company contributes to this goal by financing RWE companies for the development, construction and operation of onshore and offshore wind and solar farms as well as generation flexible assets.

Risk Management

RWE Finance Europe B.V., as part of the RWE Group, can rely on the risk management systems and processes of RWE AG. The Company started the implementation of local systems and processes in this area, covering the major risks and uncertainties described below.

Fraud and compliance

Integrity and Compliance are pillars of our business activities and decisions. We believe our priority topics Compliance and Ethics translate into preventing corruption and bribery while being guided by our values when working with counterparties.

All our business activities and decisions meet pre-established Compliance requirements. There is a zero-tolerance policy at RWE - violations of the rules and principles set out in the RWE Code of Conduct are not tolerated. Controlling of fraud risks is part of the operational risk management system.

We have dedicated Compliance staff for the Netherlands to ensure implementation of RWE Compliance rules and policies. In 2025, neither cases of material fraud nor violations of the RWE Code of Conduct were reported to the RWE Compliance Officer relating to the Company.

The Management Board attends training sessions to learn about specific behaviours and measures, in particular to avoid corruption and the appearance thereof. A mandatory compliance training is conducted once a year on a web-based platform with variable points of focus. The 2025 mandatory trainings were focused on compliance and cybersecurity: social engineering and CEO Fraud. In addition to being available in English and German, the training was also available in Dutch. The latter ensures us that people not only do the training, but also understand it better.

The RWE Group supports its employees in notifying their superiors and/or the Compliance department of potential breaches of our Code of Conduct and other non-compliant behaviour. In addition, all employees have access to a web-based whistle-blower system. With the option of remaining anonymous, whistle-blowers can use this system to report incidents, e. g. violations of our Code of Conduct, white-collar offences and actions that harm the Company. Furthermore, our staff members as well as external third parties can get in touch with an independent external contact via phone or e-mail. We treat the reports received confidentially and, if so desired, anonymously. During 2025 and 2024 no issues related to the Company have been reported via the internal web-based whistle-blower system and/or the independent external contact.

All managers are obliged to report on the implementation of the RWE Code of Conduct within their sphere of responsibility once a year (“Compliance Executive Reporting”). This measure shall create transparency in respect of the adherence to the RWE Code of Conduct and to provide an overview of Compliance awareness at the Company. The feedback rate of the Compliance Executive Reporting serves as an indicator of attention to Compliance. In 2025 a feedback rate of 100 % was achieved (2024: 100%).

The reference to the RWE Code of Conduct is a binding element of contracts the Company signs with suppliers and service providers. We expect them to uphold the rules and principles contained in the RWE Code of Conduct and, in particular, to declare their support and enactment of the principles established in the Global Compact Initiative of the United Nations in the areas of human rights, labour standards, environmental protection, and the fight against corruption (www.unglobalcompact.org). We re-examine our business relations with external parties whenever we get knowledge that they have violated these principles and take any appropriate measures that we deem necessary. When choosing consultants and agents, we focus especially on their qualifications and integrity.

Significant risks and uncertainties

Operational risks

The operations of the Company are limited to managing its financing of RWE subsidiaries. Operational risks such as significant changes in the organizational structure, fraud and bribery cases, if any, will typically occur at the level of RWE AG's operating units and will only impact the Company indirectly. These operational risks are managed at RWE AG level for the Company and are assessed as having low impact due to which no actions have been taken to mitigate these risks.

Risk of non-compliance with laws and regulations

The risk of non-compliance with legal, regulatory and political environments is considered limited given that the Company's activities are limited to managing its financing of RWE subsidiaries. The only potential exposures are legal transactions that involve external (non-RWE AG) parties and tax compliance risk. These risks are sufficiently mitigated by involving the legal, compliance and tax department and, where deemed necessary, external legal advisors.

Financial reporting risk

RWE AG and its subsidiaries have implemented a financial reporting framework which includes various controls and other safety measures to mitigate the financial reporting risk. In order to reduce this financial reporting risk, management applies RWE AG accounting guidance and working practices, involves the RWE AG accounting principles department and involves valuation experts where deemed necessary. Overall, the impact of these risks is assessed as low due to which no other actions have been taken to mitigate them.

Financial risks

The Company faces several financial risks, which are discussed in more detail below. Overall, these are currently assessed as having low impact on the objectives of the Company. The board of the Company therefore is willing to accept these without taking measures to mitigate them.

Foreign currency risks

The Company is currently not exposed to any significant foreign currency risks.

Interest rate risk and cash flow risk

The Company has interest rate risk regarding the current interest-bearing liabilities. With respect to liabilities with variable interest agreements, the Company has risks regarding future cash flows. No financial derivatives for interest rate risk are contracted with regard to the receivables and liabilities.

Credit risk

In the field of finance, the Company primarily has credit relationship with RWE AG. RWE AG, based on the current rating (Moody's: Baa2 with a stable outlook, Fitch: BBB+ with a stable outlook; RWE AG Bonds and Rating), can obtain funding from external parties.

Liquidity risk

Within the RWE Group all companies can make use of the cash pool arrangements, within the facility limits set, with RWE AG reducing any liquidity risk to nil. Refer to note 4 for detailed conditions of the cash pool arrangement.

Dutch Act on Management and Supervision

In line with the Dutch Act on Management and Supervision (Wet bestuur en toezicht), the profile of the Executive Board states that the Executive Board shall pursue that at least 30% of the seats shall be held by men and at least 30% by women. Currently none of the Executive Board members are female. Diversity and gender are important drivers in the selection process. The Company will have an active and open attitude for selecting female candidates in this process. Besides this, diversity is part of the yearly management agenda and intensively discussed.

Business outlook 2026

The Company plans to develop its activities as a financing company, which entails issuing bonds, under the € 15,000,000,000 Debt Issuance Programme, and optimizing the finance positions of RWE Group companies. With a positive equity of 10.3 million EURO and access to the cash pool of RWE AG the Company has sufficient funds to meet its liabilities for the next 12 months. There is a contract in place that will become effective upon issuance of bonds, whereby associated costs to such bonds will be passed on to the on-lending party in the RWE Group.

Geertruidenberg, 2 April 2026

The Board of Directors of RWE Finance Europe B.V.

Mr. S. Tulp
Managing director

Mr. I. Piëtte
Managing director

Mr. J. Silvanus
Managing director



Financial Statements

Balance Sheet as at December 31, 2025 Assets

(before proposed appropriation of the result)

Assets		31-dec-25	31-dec-24
In 1,000 EURO	Note ¹		
Current assets			
Receivable from shareholder	(4.1)	-	-
Current tax assets	(4.6)	13	-
Financial loans and receivables	(4.1)	10,313	10,383
		10,326	10,383
Total assets		10,326	10,383

¹ notes are integral part of this report

Balance Sheet as at December 31, 2025, Equity and Liabilities

(before proposed appropriation of the result)

Equity and liabilities		31-dec-25	31-dec-24
In 1,000 EURO	Note ¹		
Equity	(4.2)		
Share capital		-	-
Share premium reserve		10,000	10,000
Retained earnings		247	(4)
Result for the period		26	251
		10,273	10,247
Current liabilities			
Current tax liabilities	(4.6)	0	67
Liabilities to other RWE Companies	(4.3)	12	24
Other liabilities and accrued expenses	(4.3)	41	45
		53	136
Total equity and liabilities		10,326	10,383

¹ notes are integral part of this report

Statement of Comprehensive Income for the year 2025

In 1,000 EURO note ¹	2025	2024
Other operating expenses (4.4)	(195)	(130)
<i>Total operating expenses</i>	<i>(195)</i>	<i>(130)</i>
Operating result	(195)	(130)
Net financial result (4.5)	227	449
Result before tax	32	319
Taxes on result (4.6)	(6)	(68)
Total net result for the period	26	251
Other comprehensive income	-	-
Total comprehensive income	26	251

¹ notes are an integral part of the report

Cash Flow statement for the year 2025

In 1,000 EURO	Note ¹	2025	2024
Net result		26	251
Adjusted for:			
- Income tax charged to the income statement	(4.6)	6	67
- Changes in deferred taxes	(4.6)	-	1
- Financial income recognised in income statement	(4.5)	(227)	(449)
Financial income received		227	449
Income tax paid		(86)	-
Changes in working capital		54	(319)
Cash flows (used in)/generated from operating activities of operations		-	-
Cash flows used in investing activities of operations		-	-
Cash flows generated from financing activities		-	-
Net cash flows		-	-
Cash and cash equivalents at date of incorporation		-	-
Cash and cash equivalents at end of the year		-	-

¹ notes are an integral part of the report

Statement of changes in equity

Statement of changes in equity in 1,000 EURO	Number of shares ¹	Called-up share capital	Share premium reserve	Retained Earnings	Unappropriated result for the period	Total
Balance at 31 Dec 2023/1 Jan 2024	1	-	10,000	-	(4)	9,996
Result after tax	-	-	-	-	251	251
Total comprehensive income	-	-	-	-	251	251
Appropriation of prior year result	-	-	-	(4)	4	-
Balance at 31 Dec 2024/1 Jan 2025	1	-	10,000	(4)	251	10,247
Result after tax	-	-	-	-	26	26
Total comprehensive income	-	-	-	-	26	26
Appropriation of prior period result	-	-	-	251	(251)	-
Balance at 31 Dec 2025	1	-	10,000	247	26	10,273

¹ no Euro amount but number of shares issued and paid up with nominal value of € 100 each.

Notes to the financial statement

1. General notes and principles

RWE Finance Europe B.V. (the “Company”) is a wholly owned subsidiary of RWE AG and was founded on September 6, 2023. Its office address is at Geertruidenberg, Amerweg 1, 4931 NC, the Netherlands. The shareholder is also the ultimate parent company, located in Essen, Germany.

The main objective of the Company is to obtain funds from issued loans and bonds, to perform the function of holding company for RWE Group companies and to finance these companies. Next to that, any and all related industrial, financial and commercial activities related to the before mentioned objectives.

The financial statements for the period ended 31 December 2025 were authorized for issue by the Board of directors as per 2 April, 2026 and will be submitted for adoption to the General Meeting of Shareholders.

The shareholder RWE AG can control the Company and is therefore considered a related party. All other companies within the RWE Group qualify as related parties for the Company. In addition, statutory directors, other key management of RWE Finance Europe B.V. and close relatives are regarded as related parties.

Basis of preparation

The financial statements 2025 of RWE Finance Europe B.V. have been prepared in accordance with IFRSs as issued by the IASB, including interpretations (‘IFRICs’) issued by the IFRS Interpretations Committee, as endorsed by the European Union (‘EU’) (‘IFRS EU’) and Book 2, Title 9 of the Dutch Civil code.

Items included in the financial statements of the Company are valued with due regard for the currency in the economic environment in which the Company carries out most of its activities (the functional currency). The financial statements are denominated in EUROS; this is both the functional currency and presentation currency of the Company as its operating income is obtained in Euro and all expenses are paid in EURO.

Going concern assumption

The annual accounts are based on the going concern assumption of the Company as per year-end 2025, equity amounts to EURO 10.3 million. The Company holds no material future obligations.

Furthermore, the Company has access to the In-House Cash account under the cash pool arrangement with RWE AG to, within the facility limit, obtain funds for short-term liquidity needs. The facility can be extended by RWE AG if needed.

2. Accounting policies applied to the valuation of assets and liabilities

The financial statements have been prepared under the historical cost convention. The income statement is structured according to the nature of expense method.

The balance sheet, profit and loss account, cash flow statement and statement of changes in equity include references to the notes.

The financial statements have been prepared in EURO, which is the functional and presentation currency of RWE Finance Europe B.V. Unless indicated otherwise, all amounts are stated in thousands of EURO. Due to calculation procedures, rounding differences may occur.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange valid on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities are recognised on the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate valid on the date the transactions were initially recognised.

Financial assets

At recognition, financial assets are recognised at fair value. Subsequently, they are stated at amortised cost. In the valuation of financial fixed assets, any impairment as at balance sheet date, has been taken into account.

Current and deferred tax assets and liabilities

The Company is individually subject to income tax in the Netherlands. The tax expense for the period comprises current and deferred tax. Income tax is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date and applying the appropriate tax rates to the result before tax disclosed in the financial statements, taking into account non-taxable income and non-deductible expenses.

Income tax expenses are recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are recognised at nominal value for temporary differences between the tax bases and the carrying amount of assets and liabilities and for unused tax losses carried forward. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred

tax items are calculated using the tax rates that are expected to apply to the period when the asset will be realized, or the liability will be settled, based on tax rates that have been enacted or substantially enacted as at the balance sheet date. The effects of changes in income tax rates are recognised directly in the income statement, unless the effects relate to items recognised directly in equity.

Deferred tax assets are recognised for deductible temporary difference and unused tax losses carried forward, to the extent that it is probable that taxable profit will be available in the foreseeable future against which these deductible temporary differences and unused tax losses carried forward can be realized.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset and they all relate to the same taxable entity and the same taxation authority.

Financial Loans and Receivables

Risk provision for financial assets is determined on the basis of expected credit losses. These are determined on the basis of the probability of default, loss given default and the exposure at default. We determine the probability of default and loss given default using historical data and forward-looking information. The exposure at default date for financial assets is the gross carrying amount on the balance-sheet date. The expected credit loss for financial assets determined on this basis corresponds to the difference between the contractually agreed payments and the payments expected by the Company discounted by the original effective interest rate. The assignment to one of the levels described below influences the level of the expected losses and the effective interest income recognised.

- Stage 1 – Expected 12-month credit losses: At initial recognition, financial assets are generally assigned to this stage – with the exception of those that have been purchased or originated credit impaired, which are thus considered separately. The level of impairment results from the cash flows expected for the entire term of the financial instrument, multiplied by the probability of a default within 12 months from the reporting date. The effective interest rate used for measurement is determined on the basis of the carrying amount before impairment (gross).
- Stage 2 – Lifetime expected credit losses (gross): If the credit risk has risen significantly between initial recognition and the reporting date, the financial instrument is assigned to this stage. Unlike Stage 1, default events expected beyond the 12-month period from the reporting date are also considered in calculating the impairment. The effective interest rate used for measurement is still determined on the basis of the carrying amount before impairment (gross).
- Stage 3 – Lifetime expected credit losses (net): If in addition to the criteria for Stage 2 there is an objective indication of an impairment, the financial asset is assigned to Stage 3. The impairment is calculated analogously to Stage 2. In this case, however, the effective interest rate used for measurement is applied to the carrying amount after impairment (net).

If required, risk provisions are formed for debt instruments measured at amortised cost.

For debt instruments for which there has been no significant rise in credit risk since initial recognition, a risk provision is recognised in the amount of the expected 12-month credit losses (Stage 1). In addition, a financial instrument is assigned to Stage 1 of the impairment model if the absolute credit risk is low on the balance-sheet date. The credit risk is classified as low if the debtor's internal or external rating is investment-grade. For trade accounts receivable, the risk provision corresponds to the lifetime expected credit losses (Stage 2).

To determine whether a financial instrument is assigned to Stage 2 of the impairment model, it must be determined whether the credit risk has increased significantly since initial recognition. To make this assessment, we consider quantitative and qualitative information supported by our experience and assumptions regarding future developments. In so doing, special importance is accorded to the sector in which the Company's debtors are active. Our experience is based on studies and data from financial analysts and government authorities, amongst others.

Special attention is paid to the following developments:

- significant deterioration of the internal or external rating of the financial instrument,
- unfavorable changes in risk indicators, e. g. credit spreads or debtor-related credit default swaps,
- negative development of the debtor's regulatory, technological or economic environment,
- danger of an unfavorable development of business resulting in a significant reduction in operating income.

Independent thereof, a significant rise in credit risk and thus an assignment of the financial instrument to Stage 2 are assumed if the contractually agreed payments are more than 30 days overdue and there is no information that contradicts the assumption of a payment default.

We draw conclusions about the potential default of a counterparty from information from internal credit risk management. If internal or external information indicates that the counterparty cannot fulfil its obligations, the associated receivables are classified as unrecoverable and assigned to Stage 3 of the impairment model. Examples of such information are:

- The debtor of the receivable has apparent financial difficulties.
- The debtor has already committed a breach of contract by missing or delaying payments.
- Concessions already had to be made to the debtor.
- An insolvency or another restructuring procedure is impending.
- The market for the financial asset is no longer active.
- A sale is only possible at a high discount, which reflects the debtor's reduced credit-worthiness

A payment default and an associated assignment of the financial asset to Stage 3 is also assumed if the contractually agreed payments are more than 90 days overdue and there is no information disproving the assumption of a payment default. Based on our experience, we generally assume that this assumption does not apply to trade accounts receivable.

A financial asset is depreciated if there are indications that the counterparty is in serious financial difficulty and the situation is unlikely to improve. We may also take legal recourse and other measures in order to enforce the contractually agreed payments in the event of an impairment.

For trade accounts receivable, the expected credit loss is determined by applying the simplified approach taking account of the entire lifetime of the financial instruments.

Other current receivables and other assets

At recognition, other current receivables and other assets are recognised at fair value. Subsequently, they are stated at amortised cost minus an allowance for expected credit losses.

Cash at hand and in bank

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Financial liabilities

Upon initial recognition, these are stated at fair value including transaction costs and carried at amortised cost in the periods thereafter.

Other current liabilities

Liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently stated at amortised costs.

Contingent liabilities

Contingent liabilities are possible obligations to third parties or existing obligations which will probably not lead to an outflow of economic benefits or the amount of which cannot be measured reliably.

Capital management

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure should provide flexibility by facilitating financing and adequate liquidity.

In order to maintain or adjust the capital structure, the Company has several instruments at its disposal and may among others adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, borrow new loans or sell assets to reduce debt. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt (borrowings minus cash and cash equivalent).

One objective of the financial policy is to maintain a stable credit position of the Company in order to enable a stable credit rating for RWE AG. Apart from the available cash resources, the cash flow from continuing operations is the main source of finance for the Group. The surplus cash is deposited and deficits are funded via RWE AG.

Equity consists of 100 EURO paid up share capital and share premium of 9,999,900 EURO. Result for the year has been added to equity as per 31 December 2025.

Capital management in 1,000 EURO	31 Dec 2025	31 Dec 2024
Equity	10,273	10,247
Non-current interest bearing liabilities	-	-
Cash and cash equivalents	-	-
	10,273	10,247

3. Accounting policies for the income statement

General

The result is the difference between the income on loans and investments and the costs and other charges during the year. Income is recognised in the year in which it is realised. Losses are taken in the year in which they are foreseeable.

Exchange rate differences arising upon the settlement or conversion of monetary items are recognised in income statement in the period that they arise.

Other operating expenses

Expenses are recognised based on the historical cost convention and are allocated to the period in which services and goods are received and used.

Financial result

Financial result includes interest income and expenses as well as exchange rate losses and gains. Interest paid and received is recognised on a time-weighted basis, taking into account the effective interest rate of the assets and liabilities concerned.

Tax income / (expense)

The tax income / (expense) for the period comprises of current and deferred tax. The tax income / (expense) is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date and applying the appropriate tax rates to the result before tax disclosed in the financial statements, taking into account the losses available for set-off from previous financial years, non-taxable income and non-deductible expenses. Interest and penalties related to income taxes are accounted for under interest income/expenses and other expenses respectively.

Management estimates and judgements

Preparation of financial statements pursuant to IFRS requires assumptions and estimates to be made, which have an impact on the recognised value of the assets and liabilities carried on the balance sheet, on income and expenses and on the disclosure of contingent liabilities.

The rules governing valuation allowances for financial assets under IFRS 9 stipulate that the expected credit losses must be determined. The valuation allowance is based on information from within and outside the Company and RWE Group. See note 4.11 for further information on credit risk and expected credit loss allowances.

All assumptions and estimates are based on the circumstances and forecasts prevailing on the balance-sheet date. Actual amounts may deviate from the estimated amounts if the overall conditions develop differently than expected. In such cases, the assumptions, and, if necessary, the carrying amounts of the affected assets and liabilities are adjusted.

NEW ACCOUNTING REGULATIONS

The International Accounting Standards Board (IASB) has adopted amendments to existing IFRSs that are mandatory for the company from the 2025 financial year onwards due to their recognition by the EU:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Non-convertible' (2023)

These new regulations have no material impact on the company's financial statements.

New accounting standards

The IASB has adopted further standards and amendments to standards that were not yet mandatory in the EU in the 2025 financial year. With the exception of IFRS 18, the following amendments to standards are not expected to have a material impact on the company's financial statements:

- IFRS 18 "Presentation and Disclosure in Financial Statements" (2024)
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (2024)
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (2024)
- Annual improvements to IFRS accounting standards — Volume 11 (2024)
- Amendments to IFRS 9 and IFRS 7 'Contracts relating to electricity subject to natural conditions' (2024)
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (2025)
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' (2025)

In April 2024, the IASB published IFRS 18 ('Presentation and Disclosure in Financial Statements'), which, subject to pending EU endorsement, will apply to financial years beginning on or after 1 January 2027 and will replace IAS 1 ('Presentation of Financial Statements'). The new provisions of IFRS 18 have the following implications in particular for the financial statements of RWE Finance Europe BV:

- IFRS 18 introduces new categorisation of all income and expenses into five categories in the income statement. The existing categories of 'income tax' and 'discontinued operations' are supplemented with the new categories 'operating', 'investing' and 'financing'. Additionally, in the future the subtotals for 'operating profit' and 'profit before financing and income taxes' must be reported. As a result of this, the structure of the income statement changes, without there being any change in the results for the period.
- In the cash flow statement, operating profit will be the basis for determining cash flows from operating activities. At the same time, the previous presentation option for interest and dividends received and paid has been cancelled. According to

IFRS 18, interest and dividends received are to be classified to cash flows from investing activities, while interest and dividends paid are to be reported under financing activities in the cash flow. This will result in corresponding shifts between the categories in the cash flow statement.

- IFRS 18 calls for a separate section in the notes, in which management-defined performance measures (MPMs) must be reported. Among other things, a reconciliation calculation must be presented for each MPM, which allows for reconciliation with the comparable subtotal from the income statement.
- The guidelines on the aggregation and disaggregation of information introduced by IFRS 18 are expected to lead to a more detailed breakdown of significant items in the financial statements.

The specific effects of IFRS 18 on the financial statements of the company are currently being reviewed and assessed.

The Company has not applied new standards or interpretations that have been issued but are not yet effective.

4. Notes to the balance sheet and income statement

(In 1,000 EUROS)

4.1 Current assets

Financial loans and receivables

The financial loans and receivables as per year end 2025 solely contain the In-House Cash account under the cash pool arrangement with RWE AG.

The cash pool arrangement, stipulates that:

- The facility limit of the funding account and facility of the In-House Cash pool are agreed between the Company and RWE AG and may be curtailed by RWE AG with 1-months' notice or recalled with 6-months' notice.
- The facility limit of the funding account and facility of the In-House Cash pool may not exceed the sum of all liquidity deposits and withdrawals, unless extension of this limit is set by RWE AG.
- The funding account and facility are meant to serve short-term funding and depositing. Separate loans are required to be set up for medium and long-term funding.
- On the In-House Cash account interest is being charged on a monthly basis. Basis for the interest calculation for the internal account is the monthly €STR+8.5BP average (or a comparable reference basis for other currencies) of the respective month plus 50 basis points for debit balances and minus 10 basis points for credit balances, from the point of view of RWE AG. In the event that €STR (or before EONIA) monthly average is negative interest, the basis for debit balances is set at 0.00% plus 50 basis points, where for credit balances a 0.00% is applied. Average €STR-rate+ 8.5 BPS for 2025 was 2.280% (2024: 3.741%) for the relevant period of operations for the Company. The interest rate ranged from 1.90787% to 2.9029% (2024: 3.0743% to 3.89248%) on the In-House Cash account where the Company has a receivable against RWE AG.

As such, the In-House Cash account is classified as a financial receivable.

Per each reporting date the In-House Cash accounts denominated in foreign currency are revalued to the foreign exchange rate per that date.

The book value of the receivables is approximately equal to their fair value, given the market-based interest due on them. All current receivables are due within one year.

4.2 Equity

The Company's issued and paid-up share capital amounts to 100.00 EURO and consists of 1 ordinary share of 100.00 EURO (2024: 1 share of 100.00 EURO).

Proposed appropriation of the result for the period

In accordance with the Company's articles of association, the net result for the year is at the disposal of the Annual General Meeting of Shareholders.

The Board proposes to add the profit for 2025 of € 26 to the retained earnings. Pending the approval of this proposal by the shareholders meeting, the amount has been booked as "result for the period" in the equity section of the balance sheet.

Appropriation of the result for the prior period

The profit for 2024 of € 251 has been added to the retained earnings.

4.3 Current liabilities

Liabilities to other RWE Companies

At year end 2025 and 2024 this liability represents the recharge of staff costs from RWE Renewables International Participations B.V.

Other liabilities and accrued expenses

This balance sheet item contains solely the accrual for audit expenses.

4.4 Operating expenses

Operating expenses In 1,000 EURO	2025	2024
Professional services	99	103
Legal expenses	-	2
Recharges from RWE companies	62	24
Other operating expenses	34	1
Total	195	130

Professional services are for the external audit services. No agreements are in place that would grant RWE AG the right to recharge centrally incurred costs for the Debt Issuance Programme to RWE Finance Europe B.V. Furthermore, we are not aware of any costs incurred by RWE AG during FY25 that in substance should be recharged to RWE Finance Europe B.V. (FY24: nil).

Recharges from RWE companies are for the accounting and tax services provided by RWE Renewables International Participations B.V.

Other operating expenses are mainly for non-deductible VAT in 2025.

4.5 Financial result

Financial result In 1,000 EURO	2025	2024
Interest and similar income	227	449
Interest and similar expenses	-	-
Total	227	449

The interest income is solely stemming from the In-House Cash account with RWE AG. Reference is made to note 4.1 for the basis on which interest is calculated.

4.6 Corporate Income Tax

The corporate income tax charge consists of a current tax expense of 6K EURO (2024: 67K EURO) and a deferred tax expense of 0K EURO (2024: 1K EURO related to the tax loss off-setting of previous years' tax loss for the amount of 5K EURO).

The effective tax rate for 2025 is 19% (2024: 21.4%). For 2025 the statutory rate is 19%, but for 2024 the statutory tax rate is 25.8% due to the fact that the first tax bracket up to EUR 200K is taxed at 19% and the remainder above this amount is taxed at 25.8%.

RWE Finance Europe B.V. is part of the RWE Group. The RWE Group falls within the scope of the OECD Model Rules (BEPS Pillar 2). The BEPS Pillar 2 legislation was enacted in Germany, the jurisdiction in which the parent company RWE AG is registered, as well as in the Netherlands and came into force on 1 January 2024.

In the fiscal years 2024 and 2025, RWE meets the routine profit test in the Netherlands. Therefore, no (domestic) top tax is due for both 2024 and 2025. The Company expects the same for the coming years.

The Group applies the exemption for the recognition and disclosure of information on deferred tax assets and liabilities related to second-pillar income taxes.

4.7 Related party disclosure

Related parties 2025 In 1,000 EURO	Receivables	Liabilities	Income	Expenses
RWE AG	10,313	-	227	-
Other RWE Companies	-	12	-	62
Total	10,313	12	227	62

Related parties 2024 In 1,000 EURO	Receivables	Liabilities	Income	Expenses
RWE AG	10,383	-	449	1
Other RWE Companies	-	24	-	25
Total	10,383	24	449	26

All transactions with related parties were completed at arm's length conditions, i.e. the conditions of these transactions did not differ from those with other enterprises.

The Company is an integrated part of the RWE AG Group and does not have a stand-alone organization. For all organizational functions, such as IT, Staff and Compliance, the Company is set up to acquire these services and know-how from RWE Group. For the financial years 2025 and 2024, no cost sharing agreement is in place. If a cost sharing agreement will be set up in the future, this will not result in any charges related to those years for these services received by the Company.

Key management of the Company consists of the statutory directors. For remuneration of key management, refer to Note 4.10.

4.8 Cash flow statement

The cash flow statement classifies cash flows according to operating, investing and financing activities. Cash and cash equivalents in the cash flow statement correspond to the amount stated on the balance sheet. Due to the limited activities only operating cash flows have been presented.

As the Company does not have any cash or cash equivalents on external bank accounts, and taking into consideration the classification of the Cash pool arrangement with RWE AG as a financial receivable, the operating, investing and financing cash flows are nil for 2025 (2024: nil).

4.9 Employees

As per December 31, 2025, the Company employed no employees (2024: 0).

4.10 Board remuneration

The Company has three directors, all three receive their remuneration from other companies within the RWE Group albeit that this remuneration is not specifically for their role as director of RWE Finance Europe B.V. As such, no board remuneration is borne by the Company for 2025 (2024: nil).

4.11 Independent auditor's fees

The fees for audit services primarily contain the fees for the audit of the financial statements of the Company. Other assurance services mainly include fees for the services rendered in light of the Debt Issuance Programme.

RWE Finance Europe B.V. recognised the following fees in 2025 as expense for the services rendered by the auditors Deloitte Accountants B.V. ("Deloitte") for the 2024 and 2025 financial statements as well as 2025 Debt Issuance Programme:

Auditor's fees 2025 In 1,000 EURO	Deloitte	Total
Audit services	43	43
Other assurance services	45	45
Total	88	88

Auditor's fees 2024 In 1,000 EURO	PwC	Deloitte	Total
Audit services	49	45	94
Other assurance services	9	-	9
Total	58	45	103

4.12 Financial instruments

Financial instruments are divided into non-derivative and derivative. Non-derivative financial assets essentially include other non-current financial assets, accounts receivable, marketable securities and cash and cash equivalents. At recognition all financial instruments are recognised at fair value. Subsequently, they are recognised either at amortised cost or at fair value, depending on their classification.

Financial instruments are recognised in the following categories:

- Debt instruments measured at amortised cost: the contractual cash flows solely consist of interest and principal on the outstanding capital: there is an intention to hold the financial instrument until maturity.

- Debt instruments measured at fair value through other comprehensive income: the contractual cash flows solely consist of interest and principal on the outstanding capital: there is an intention to hold and sell the financial instrument.
- Equity instruments measured at fair value through other comprehensive income: the option to recognise changes in fair value directly in equity is exercised.
- Financial assets measured at fair value through profit or loss: the contractual cash flows of a debt instrument do not solely consist of interest and principal on the outstanding capital or the option to recognise changes in the fair value of equity instruments in other comprehensive income is not exercised.

On the liabilities side, non-derivative financial instruments principally include liabilities measured initially at fair value including transaction costs and subsequently at amortised cost.

Financial instruments recognised at fair value are measured based on the published exchange price, insofar as the financial instruments are traded on an active market. The fair value of non-quoted debt and equity instruments is generally determined on the basis of discounted expected payment flows, taking into consideration macro-economic developments and corporate business plan data. Current market interest rates corresponding to the remaining maturity are used for discounting.

Measurement of the fair value of a group of financial assets and financial liabilities is conducted on the basis of the net risk exposure per business partner.

The following overview presents the classifications of financial instruments measured at fair value in the fair value hierarchy prescribed by IFRS 13. The individual levels of the fair value hierarchy are defined as follows:

- Level 1: Measurement using (unadjusted) prices of identical financial instruments formed on active markets,
- Level 2: Measurement on the basis of input parameters which are not the prices from Level 1, but which can be observed for the financial instrument either directly (i.e. as price) or indirectly (i.e. derived from prices),
- Level 3: Measurement using factors which cannot be observed on the basis of market data.

Financial assets and liabilities can be broken down into the measurement categories with the following carrying amounts according to IFRS 9 in the year under review:

Book values by valuation category In 1,000 EURO	2025	2024
Debt instruments measured at amortised costs	10,313	10,383

The carrying amounts of financial assets and liabilities within the scope of IFRS 7 basically correspond to their fair values.

Results by valuation category In 1,000 EURO	2025	2024
Debt instruments measured at amortised costs	227	449

The net result as per IFRS 7 only includes interest on the In-House Cash account with RWE AG.

Hedge accounting

The Company does not apply hedge accounting.

Price risk

Due to its activity as a holding and financing company, no price risks have been identified.

Interest rate risk and cash flow risk

The Company has interest rate risk regarding the current interest-bearing receivables and liabilities. With respect to assets and liabilities with variable interest agreements, the Company has risks regarding future cash flows. No financial derivatives for interest rate risk are contracted with regard to the receivables and liabilities.

The interest rate on the cash pool position is variable and bears an interest percentage in a range of 0.00% (floor-rate) to the €STR-rate+ 8.5 BPS (or comparable for other currencies) plus 0.5% for liabilities and -0.1% for receivables. Average €STR-rate+ 8.5 BPS for 2025 was 2.280% (2024: 3.741%) for the relevant period of operations for the Company. The interest rate ranged from 1.90787% to 2.9029% (2024: 3.0743% to 3.89248%) on the In-House Cash account where the Company has a receivable against RWE AG. A rise or fall in the €STR + 8.5 BPS or similar rate by 0.5% has an impact on the interest result of approximately 52K EURO for both a fall and a rise as the interest percentages were not negative as per year-end 2025 (2024: approximately 50K EURO).

Credit risk

Based on the current financial position of RWE Group companies and the use of a cash pool system within the RWE Group it is assumed that there is limited to no credit risk on the receivable from the shareholder. RWE AG, based on the current rating, can obtain funding from external parties. Therefore, no impairments were recognised for financial assets within the scope of IFRS 7 during 2025 (2024: 0).

The following table presents the gross carrying amounts of the financial instruments under the scope of the impairment model:

Gross carrying amount of financial assets as of 31 Dec 2025 in 1,000 EURO	Stage 1 – 12-month Expected credit loss	Stage 2 – lifetime expected credit loss	Stage 3 – lifetime expected credit loss	Trade accounts receivable	Total
Class 1-5: low risk	10,313	-	-	-	10,313
Class 6-9: medium risk	-	-	-	-	-
Class 10: high risk	-	-	-	-	-
Class 11: doubtful	-	-	-	-	-
Class 12: loss	-	-	-	-	-
Total	10,313	-	-	-	10,313

Gross carrying amount of financial assets as of 31 Dec 2024 in 1,000 EURO	Stage 1 – 12-month Expected credit loss	Stage 2 – lifetime expected credit loss	Stage 3 – lifetime expected credit loss	Trade accounts receivable	Total
Class 1-5: low risk	10,383	-	-	-	10,383
Class 6-9: medium risk	-	-	-	-	-
Class 10: high risk	-	-	-	-	-
Class 11: doubtful	-	-	-	-	-
Class 12: loss	-	-	-	-	-
Total	10,383	-	-	-	10,383

Liquidity risk

As a rule, RWE Group companies centrally refinance with RWE AG. To illustrate the Company's liquidity position over the coming years, the table below shows the contractual cash flows on undiscounted basis of present financial obligations.

Financial liabilities falling within the scope of IFRS 7 are expected to result in the following (undiscounted) payments in the coming years, redemption and interest payments taken together:

In 1,000 EURO	Carrying amount	< 1 year	1-5 years	>5 years	Total 31 Dec 2025
Liabilities to other RWE Companies, non-interest bearing	12	12	-	-	12
Total	12	12	-	-	12

In 1,000 EURO	Carrying amount	< 1 year	1-5 years	>5 years	Total 31 Dec 2024
Liabilities to other RWE Companies, non-interest bearing	24	24	-	-	24
Total	24	24	-	-	24

4.13 Proposed appropriation of the result for the year

In accordance with the Company's Articles of Association, the net result for the year is at the disposal of the Annual General Meeting of Shareholders. The Board proposes to add the profit for the year to the Accumulated Losses and Distributable Result in Retained earnings.

4.14 Events after balance sheet date

No subsequent events to report.

Geertruidenberg, 2 April 2026

The Board of Directors of RWE Finance Europe B.V.

Mr. S. Tulp
Managing director

Mr. I. Piëtte
Managing director

Mr. J. Silvanus
Managing director

Other information
(In EUROS)

Appropriation of results according to the Articles of Association

Article 21

1. The general meeting is authorized to allocate the profit which has been determined by adoption of the financial statements and to determine distributions.
2. Distributions can only be made to the extent that equity exceeds the reserves that must be maintained under the law or the articles of association.
3. A decision that serves to a (interim) payment has no consequences as long as the board of directors has not granted approval. The board of directors refuses approval only if he knows or should reasonably foresee that the Company will not be able to continue to pay her payable debts after the distribution.
4. If, after a distribution, the Company cannot continue to pay its due and payable debts, the members of the Board of Directors who, at the time of distribution, knew or should reasonably have foreseen, are jointly and severally liable to the Company for the deficit arising from the payment, with statutory interest added from the day of payment. Article 2:248 paragraph 5 of the Dutch Civil Code is of corresponding application. Not liable is the board member who proves that he is not to blame for the fact that the Company made the distribution and that he has not been negligent in taking measures to avert the consequences. The person who received the distribution, when he knew, or should reasonably have foreseen, that the Company would not be able to continue to pay its due debts after the distribution, is obliged to compensate the deficit that has arisen as a result of the distribution, each for no more than the amount or value of the benefit received by him, with interest at the statutory rate from the day of payment. If the members of the Executive Board have paid the claim under the first sentence, the compensation referred to in the fourth sentence shall be paid to the members of the Executive Board in proportion to the portion paid by each of them. The debtor shall not be entitled to set off a debt under the first or fourth sentence of this paragraph. For the purposes of this paragraph, the person who has (partly) determined the policy shall be deemed to be equivalent to a member of the board as if he were a member of the board. The provisions of this paragraph do not apply to distributions in the form of shares in the capital of the Company or to transfers to shares not fully paid up.
5. The shareholder's claim to payment lapses over a period of five years.



Colophon

This annual report was made by RWE Finance Europe B.V.

Business address

Amerweg 1
4931 NC Geertruidenberg
Netherlands

Chamber of Commerce files no. 91298571

E-mail address: info@rwe.com
Internet: www.rwe.com

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INDEPENDENT AUDITOR'S REPORT

To: The shareholder of RWE Finance Europe B.V.

Report on the audit of the financial statements for the year ended 31 December 2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 December 2025 of RWE Finance Europe B.V., based in Geertruidenberg.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of RWE Finance Europe B.V. as at 31 December 2025, and of its result and its cash flows for the year ended 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet for the year ended 31 December 2025.
2. The following statements for the year ended 31 December 2025: the statement of comprehensive income, changes in equity and cash flow.
3. The notes comprising material accounting policy information and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of RWE Finance Europe B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

- We held discussions amongst team members to identify fraud risk factors and considered whether other information obtained from our risk assessment procedures indicated risks of material misstatements due to fraud.
- We considered available information and made enquiries of relevant executives.
- We evaluated whether unusual or unexpected relationships have been identified in performing analytical procedures, that may indicate risks of material misstatements due to fraud.
- We determined overall responses to address the risks of material misstatements due to fraud at the Financial Statement level by testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Financial Statements.
- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosure to us.

This did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with management.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, RWE Finance Europe B.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the board, related to going concern under the prevailing standards are outlined in the “Description of responsibilities regarding the financial statements” section below. In fulfilling our responsibilities, we performed procedures including evaluating management’s assessment of the company’s ability to continue as a going concern and considering the impact of financial, operational, and other conditions. We considered whether the continuity assessment includes all relevant information of which we have obtained an understanding as a result of our audit, and questioning management about the most important assumptions and starting points.

We have verified whether management has identified events or circumstances that may give rise to significant doubt about the company’s ability to continue its operations. We obtained information from management about its knowledge of continuity risk after the period covered by the continuity assessment carried out by management.

Although there always remains an inherent level of uncertainty in relation to future events, we concur with management’s application of the going concern assumption in preparing the 2025 financial statements.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Report of the Board of Directors
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the report of the Board of Directors in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on legal and regulatory requirements and SBR

Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared Financial Statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the Financial Statements and will be included with the Annual Report which will be digitally filed at the trade register. Compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Rotterdam, 2 April 2026

Deloitte Accountants B.V.

Signed on the original: N.H.M. van Groenendael