

Financial statements

50Hertz Transmission GmbH, Berlin

as of December 31, 2025

Translation from the German language



50Hertz Transmission GmbH

Heidestraße 2

10557 Berlin

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1. Statement of financial position

ASSETS

in EUR m	Note	31.12.2025	31.12.2024
Fixed assets	(1)		
Intangible assets		416.4	319.2
Property, plant, and equipment		8,886.5	6,700.9
Financial assets		5,600.4	4,530.6
		14,903.3	11,550.7
Current assets			
Inventories	(2)	12.8	12.6
Receivables and other assets	(3)		
Trade receivables		758.1	559.9
Receivables from affiliates		172.6	870.9
Receivables from other investees and investors		0.0 ¹	0.0 ¹
Other assets		425.5	517.0
		1,356.2	1,947.8
Cash and cash equivalents	(4)	459.4	367.2
		1,828.4	2,327.6
Prepaid expenses		21.9	6.3
Special loss account from the creation of provisions	(5)	1.8	1.8
		16,755.4	13,886.4

LIABILITIES

in EUR m	Note	31.12.2025	31.12.2024
Equity	(6)		
Issued capital		200	200
Capital reserve		6,500.0	5,110.8
		6,700	5,310.8
Special items	(7)	124.8	129.1
Provisions	(8)		
Provisions and similar obligations		42.3	40.2
Other provisions		1,284.6	1,358.3
		1,326.9	1,398.5
Liabilities	(9)		
Prepayments received on account of orders		36.3	2.1
Trade payables		1,061.5	677.6
Liabilities to affiliates		6,855.1	5,815.7
Liabilities to other investees and investors		1.6	1.8
Other liabilities		93.5	102.0
		8,048.0	6,599.2
Deferred income	(10)	555.7	448.8
		16,755.4	13,886.4

¹ Insignificant amount

2. Income statement

in EUR m	Note	01.01. - 31.12.2025	01.01. - 31.12.2024
Revenue	(11)	8,248.3	7,850.5
Increase in work in progress		0.3	1.9
Other own work capitalized	(12)	169.7	130.8
Other operating income	(13)	25.1	18.5
Cost of materials	(14)	-7,273.5	-7,100.7
Personnel expenses	(15)	-286.8	-240.8
Amortization, depreciation and impairment	(16)	-232.2	-198.9
Other operating expenses	(17)	-145.4	-120.6
Results from profit and loss transfer agreements	(18)	175.2	126.0
Investment results	(19)	1.6	1.4
Financial result	(20)	-110.0	-89.7
Income taxes	(21)	0.1	0.0
Profit after taxes		572.4	378.4
Other taxes	(22)	-0.9	-1.1
Profit transfer	(23)	-571.5	-377.3
Net income for the year		0.0	0.0

3. Statements of cash flows

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024
Net income for the year before profit transfer	571.6	377.3
Depreciation of fixed assets	229.9	198.9
Decrease in provisions	-15.9	-377.4
Other non-cash income	-4.3	-4.5
Loss from the disposal of fixed assets	6.1	2.9
Increase in inventories	-0.2	-5.4
Decrease (previous year increase) in receivables and other assets	-261.4	574.6
Decrease in liabilities and other equity and liabilities	394.7	-228.4
Interest expenses/income	108.4	88.3
Income tax income	-0.1	0.0
Income tax payments	13.3	1.0
Cash flow from operating activities	1,042.1	627.3
Cash received from disposals of property, plant, and equipment	7.4	1.8
Cash paid for investments in property, plant, and equipment	-2,316.8	-1,823.3
Cash received from disposals of intangible assets	16.2	0.0
Cash paid for investments in intangible assets	-182.8	-111.9
Cash received from disposals of financial assets	0.0	0.0
Cash paid for investments in financial assets	-1,069.8	-1,654.1
Cash received from profit transfer agreements	175.2	126.0
Interest received	115.1	78.4
Dividend received	1.6	1.4
Cash flow from investing activities	-3,253.9	-3,381.7
Cash paid from investment grants	12.9	0.0
Cash received from shareholder loans	1,604.4	1,830.0
Cash repayment of shareholder loans	-556.6	0.0
Cash received from equity increases	1,389.2	2,000
Cash paid for profit transfer	-571.6	-377.3
Interest paid	-223.8	-161.9
Cash flow from financing activities	1,654.5	3,290.8
Cash-effective changes in cash and cash equivalents	-557.3	536.4
Cash and cash equivalents at the beginning of the period	1,157.8	621.4
Cash and cash equivalents at end of period	600.5	1,157.8

*) Previous year's figures supplemented by payments from profit transfer agreements

4. Notes to the financial statements

4.1. General

50Hertz Transmission GmbH (50Hertz Transmission), based in Berlin, is entered in the commercial register of the Berlin-Charlottenburg Local Court under registration number HRB 84446 B.

The business activities of 50Hertz Transmission comprise the construction, acquisition, operation, commercial use, and provision of energy supply and telecommunications facilities, namely a transmission grid for electrical power with lines, switching and transformer stations, and other accessories, as well as the provision of all related services.

The annual financial statements of 50Hertz Transmission were prepared in accordance with commercial accounting regulations, the supplementary provisions of the German Limited Liability Companies Act (GmbH-Gesetz) and in compliance with the German Energy Industry Act (EnWG) and supplemented by a cash flow statement.

The financial year corresponds to the calendar year. All figures are stated in millions of euros. Due to commercial rounding, there may be deviations from the unrounded amounts and the sums stated. For the sake of clarity, items have been combined in the balance sheet and income statement and are shown and explained separately in the notes. For the same reason, information on other items and "of which" notes has also been included here. The income statement has been prepared using the total cost method. For reasons of clarity, we have deviated from the classification scheme in accordance with Section 275 (2) of the German Commercial Code (HGB). Additional expense categories have been included for the purpose of better presentation.

The company meets the size criteria of Section 267 (3) HGB and prepares its annual financial statements in accordance with the requirements for large corporations.

50Hertz Transmission is included in the consolidated financial statements of Eurogrid GmbH (Eurogrid), based in Berlin, and in the consolidated financial statements of Elia Group NV/SA, based in Brussels, Belgium. The consolidated financial statements of Elia Group NV/SA, which has the largest group of companies, are available on the Elia Group NV/SA website at www.eliagroup.eu. The consolidated financial statements prepared by Eurogrid include the smallest group of companies and are published in the company register (www.unternehmensregister.de). Eurogrid is registered in the commercial register of the Berlin-Charlottenburg Local Court under the registration number HRB 130427 B. As a subsidiary included in Eurogrid's consolidated financial statements, 50Hertz Transmission exercises its option under Section 291 of the German Commercial Code (HGB) to refrain from preparing separate subgroup financial statements and management reports for 50Hertz Transmission, 50Hertz Offshore GmbH (50Hertz Offshore) and 50Hertz Connectors GmbH (50Hertz Connectors).

A profit transfer agreement was concluded between Eurogrid and 50Hertz Transmission on May 19, 2010 (with an amendment agreement dated November 30, 2021). With its entry in the commercial register on June 1, 2010, an income tax group relationship was established with Eurogrid as the controlling company.

Based on the control and profit transfer agreement between 50Hertz Transmission and 50Hertz Offshore dated September 9, 2008 (with an amendment agreement dated November 30, 2021), 50Hertz Transmission acts as an intermediate controlling company vis-à-vis 50Hertz Offshore. With its entry in the commercial register on September 18, 2008, an income tax and sales tax group relationship was established between these two companies.

50Hertz Transmission also concluded a control and profit transfer agreement with 50Hertz Connectors on October 18, 2023, and thus acts as an intermediate controlling entity vis-à-vis 50Hertz Connectors. Upon entry in the commercial register on October 24, 2023, a tax group for income tax and sales tax purposes was established between these two companies.

4.2. Accounting policies

ASSETS

Fixed assets

Intangible assets acquired for consideration are recognized at cost and amortized on a straight-line basis over their expected useful life of 5 years.

In the reporting year, 50Hertz Transmission exercised the option to capitalize internally generated intangible assets in accordance with Section 248 (2) sentence 1 HGB. These related exclusively to internally developed software. Capitalization is based on acquisition or production costs in accordance with Section 255 HGB. Depreciation is calculated on a straight-line basis over their expected useful life of 5 years.

Property, plant, and equipment are measured at acquisition or production cost less depreciation. The production costs of self-created assets include directly attributable direct costs and a reasonable proportion of overhead costs. Interest on borrowed capital is not included.

The straight-line depreciation method is applied to property, plant, and equipment acquired or manufactured on or after January 1, 2008.

The useful lives used are based on the guidelines of the Federal Network Agency on the recognized useful lives for accounting purposes in order to better reflect the increasing regulatory requirements for accounting and to increase the informative value of the annual financial statements with regard to the applicable regulatory framework. The use of imputed useful lives accurately reflects the actual depreciation of fixed assets. Balance sheet items resulting from the opening balance sheet in German marks (DMEB) were not included in this change in valuation, but are carried forward on the basis of the "1990 revaluation."

Impairment losses on intangible assets and property, plant and equipment are only recognized if the impairment is expected to be permanent and if recognition at a lower fair value is required on the reporting date. Write-ups on property, plant and equipment are recorded in accordance with the requirement to reinstate original values if the reason for previous write-downs no longer exists.

Separately usable movable fixed assets with definite useful lives are expensed immediately if their acquisition or production costs do not exceed EUR 250. Items with acquisition costs between EUR 250 and EUR 1,000 are included in a collective item in accordance with Sec. 6 (2a) of the German Income Tax Act (EStG) in the year of acquisition. The collective item is written off in installments of 20 percent in the year of acquisition and in each of the following four financial years.

Financial assets are recognized at cost or the lower fair value, taking into account the requirement to recognize recoveries. Loans are recognized at their nominal value or, if necessary, discounted to the balance sheet date.

Impairment losses are only recorded in the event of expected permanent impairment, if recognition at a lower fair value is required on the reporting date. Write-ups to the fair value are made if the reason for previous write-downs no longer exists.

Current assets

Inventories are valued at acquisition or production cost in accordance with the strict lower of cost or market principle. Raw materials, consumables, and supplies are generally carried out at average values. Inventory risks resulting from reduced usability are taken into account by appropriate value adjustments.

Work in progress is valued at cost, which includes all mandatory components in accordance with Section 255 (2) HGB. Write-downs are made as at the reporting date if external conditions or influences indicate that only a lower value can be realized for this work in progress.

Receivables and other assets are recognized at their nominal value or at the lower fair value. All identifiable individual risks are taken into account through appropriate write-downs.

Under other assets, regulatory claims resulting from a negative difference in the regulatory account between the actual recoverable revenue and the planned costs for a calendar year on the one hand, and the allowable revenue and the actual costs incurred for a calendar year on the other, are recognized as assets within the meaning of Section 246 (1) sentence 1 of the German Commercial Code for the first time in accordance with Section 21b EnWG.

Cash and cash equivalents are recognized at their nominal value.

Prepaid expenses

Prepaid expenses are expenses incurred up to the balance sheet date to the extent that they represent expenses in future periods.

Special loss account from the creation of provisions

On the assets side, a special loss account from the creation of provisions in accordance with Section 17 (4) of the German Mark Balance Sheet Act (DMBiG) has been reported since the initial recognition on July 1, 1990, for provisions that had to be created in the opening balance sheet in German marks (DMEB) due to the first-time application of Section 249 (1) sentence 1 of the German Commercial Code (HGB). The special loss account changes in line with the utilization and reversal of the underlying DMEB provisions, which exclusively comprise the provision for the removal of environmental liabilities. This account will be continued until the DMEB provisions have been fully utilized or reversed in the amount of the originally recognized nominal amounts based on the DMBiG.

LIABILITIES

Equity

The subscribed capital is recognized at its nominal amount.

Special items

Investment grants and investment subsidies received are reported under special items. They are released to income in line with the depreciation of the assets concerned.

Provisions

Provisions are valued considering all identifiable risks and uncertain liabilities are considered to the extent necessary in accordance with prudent business judgment and recorded at the settlement amount necessary. Price and cost increases are considered as far as necessary when determining the settlement amount.

Provisions with a remaining term of more than one year are discounted in accordance with Section 253 (2) sentence 1 HGB using the average market interest rate for the past seven fiscal years, which is determined and announced by the Deutsche Bundesbank. In the case of provisions for pension obligations, the average market interest rate for the past ten fiscal years was used in accordance with Section 253 (2) sentence 2.

The projected unit credit method was selected as the actuarial method for measuring pension, anniversary, and long-term working time account obligations.

The average market interest rate for the past ten fiscal years was used to discount the pension provisions, assuming a flat-rate remaining term of 15 years, in accordance with the German Regulation on the Determination and Disclosure of Rates for Discounting Provisions (RückAbzinsV). The average market interest rate from the past seven fiscal years was used to measure the obligations from long-term working time accounts and anniversary obligations, assuming a flat-rate remaining term of 15 years. The calculations are based on Klaus Heubeck's 2018 G mortality tables.

The existing cover assets are used solely to fulfill the pension commitments and are not available to other creditors, even in the event of insolvency. The cover assets for long-term working time accounts are based on a contractual trust agreement that also provides insolvency insurance. For this reason, the present value of the obligation and the value of the cover assets are offset against each other.

The following table shows the relevant parameters:

in %	12/31/2025	12/31/2024
Discount factor for long-term pension obligations	2.06	1.90
Discount factor for long-term personnel provisions	2.22	1.96
Long-term salary increase rate (incl. career trend)	5.00	5.25
Long-term pension increase rate	1.00 to 2.00	1.00 to 2.08
Dynamics of the contribution assessment ceiling in the statutory pension insurance	2.00	2.25

Provisions for company pension plans included in the Company's pension obligations are for the most part congruently covered by an employer's liability insurance. Part of the provisions corresponds to the amount of the covering assets. The fair value of the covering assets corresponds to the fair value on the balance sheet date as reported by the employer's pension liability insurance. Provisions for employee entitlements from long-term working accounts are fully protected against insolvency. Pursuant to Sec. 246 (2) sentence 2 HGB, the respective covering assets are offset against the provisions for company pension plans and long-term working accounts on the balance sheet. The interest portion of the addition to personnel-related provisions is recognized in the financial result.

The effects on income from a change in the discount rate are reported in net interest income.

Liabilities

Liabilities are recognized at the settlement value deemed necessary.

Customer payments received in connection with the testing and preparation of grid connections (connection commitments) in accordance with Section 4 of the Power Plant Grid Connection Ordinance are reported as advance payments received on orders. Customer payments in connection with the construction of jointly used facilities are also reported.

Prepaid expenses

Building cost subsidies received are recognized as deferred income and released effectively in profit and loss on a straight-line basis over the useful life of the asset. In the 2025 financial year, so-called grid-related Building cost subsidies in accordance with the BNetzA position paper of November 11, 2024, will be reported for the first time and will be recognized as income on a straight-line basis over a period of 20 years.

Amounts that accrue to 50Hertz Transmission from cross-border congestion management are also reported as deferred income. These are used for investments in the maintenance or expansion of interconnection capacities. 50Hertz Transmission is thus obliged to provide consideration for the revenues received and recognizes them as liabilities in the same way as a construction cost subsidy. The deferred horizontal network revenue is collected over 30 years (years up to and including 2012) or 20 years (years up to and including 2013) as determined by the Federal Network Agency. For the years from

2013 to 2019, a regulatory refund was made with a slight time lag via the revenue cap; from 2020 onwards, a regulatory refund exceeding the revenue cap has been made without a time lag.

In addition to the income from congestion management, other income in connection with other FSVs is also shown as deferred income. Here, too, the offsetting is carried out via consideration in the grid utilization fees in subsequent years. Furthermore, revenue in connection with regulatory claims, reduced by offsetting effects, which are to be considered in the grid charges in the same period, are shown under deferred income.

Other advance payments mainly relate to deferred income from longer-term contractual relationships that will only affect income in subsequent periods.

Grid-based settlement

When preparing the annual financial statements, expenses and income and the associated receivables and liabilities in the area of network accounting were determined on the basis of preliminary data and, in some cases, on the basis of forecasts.

This relates to the settlement of levy processes, the accounting of balancing groups, grid utilization and the accounting of system services. External data from the respective partners, in particular the actual electricity quantities, are decisive for a conclusive statement on the actual expenses and income incurred and in some cases are only be determined after the respective audit report has been issued.

As this data is by nature not available in full at the time the annual financial statements are prepared, the corresponding items in the annual financial statements have been estimated based on existing data and consider the state of knowledge at the time of preparing the annual financial statements.

Deferred taxes

50Hertz Transmission GmbH is included in the tax group of Eurogrid GmbH for income tax purposes. Deferred taxes on temporary differences between the carrying amounts of assets, liabilities and prepaid expenses in the financial statements and their tax bases or due to tax loss carryforwards are determined at the level of the parent company. Any net deferred tax liabilities remaining after netting are also recognized.

Currency translation

Assets and liabilities denominated in foreign currencies with a remaining term of up to one year are translated at the spot exchange rate on the reporting date.

4.3. Notes to the statement of financial position

(1) Fixed assets

The breakdown of the fixed assets items summarized in the balance sheet and their development are shown in the statement of changes in fixed assets as an appendix to the notes.

The total amount of research and development costs for the financial year 2025 is EUR 157.4 m (previous year: EUR 74.2m). Of these, development costs for self-constructed intangible fixed assets under development were capitalized in the financial year. EUR 68.2 million (previous year: EUR 38.3 m) is attributable to intangible assets under development and EUR 83.6 m (previous year: EUR 30.3 m) to completed self-constructed intangible assets. Please also refer to the presentation of additions in the statement of changes in fixed assets as an appendix to the notes.

In the financial year, 50Hertz Transmission made additional payments of EUR 210.0 m and EUR 16.0 m into the capital reserves of 50Hertz Offshore and 50Hertz Connectors. During the financial year, additional loans in the amount of EUR 843.8 m were granted to 50Hertz Offshore, which are reported under financial assets.

Investments

Financial assets of 50Hertz Transmission at the balance sheet date are comprised as follows:

	Shares in %	Equity in EUR m	Net Income / Loss in EUR m
1. Affiliates			
50Hertz Connectors GmbH, Berlin ¹	100.00	60	0.0
50Hertz Offshore GmbH, Berlin ¹⁾	100.0	2,323.0	0.0
2. Investments			
Elia Grid International NV/SA, Brussels/Belgium ⁴	49.99	9.5	0.2
LINK digital GmbH, Würzburg ⁶	33.33	0.4	0.2
Kurt Sanderling Academy Foundation of the Konzerthausorchester Berlin, Berlin ⁵	10.44	0.0	0.0
CORES SA, Brussels/Belgium ²	7.90	7.2	1.2
decarbonize GmbH, Berlin ²	5.73	2.4	-0.4
TSCNET Services GmbH, Munich ²	6.25	12.8	0.9
European Energy Exchange AG (EEX), Leipzig ³	5.36	1,154.1	247.4
JAO Joint Allocation Office S.A. Luxembourg/Luxembourg ²	3.85	9.4	1.1

¹⁾ Control and profit and loss transfer agreement/ Annual financial statements as of December 31, 2025

²⁾ Annual financial statements as of December 31, 2024

³⁾ Consolidated financial statements as of December 31, 2024

⁴⁾ Consolidated financial statements as of December 31, 2025

⁵⁾ The base assets amount to EUR 0.1 m.

⁶⁾ Short fiscal year from August 1 to December 31, 2024

(2) Inventories

in EUR m	31.12.2025	31.12.2024	Variance
Raw materials, consumables and supplies	10.5	10.6	-0.1
Work in progress	2.3	2.0	0.3
	12.8	12.6	0.2

(3) Receivables and other assets

in EUR m	31.12.2025	Thereof due > 1 year	31.12.2024	Thereof due > 1 year
Trade receivables	758.1	0.0	559.9	0.0
Receivables from affiliates	172.6	0.0	870.9	0.0
thereof from the shareholder	150.3	0.0	810.9	0.0
Receivables from investees and investors	0.0 ¹	0.0	0.0 ¹	0.0
Other assets	425.5	96.1	517.0	192.3
	1,356.2	96.1	1,947.8	192.3

¹ Amount of immaterial significance

Trade receivables mainly comprise compensation claims arising from the levy processes.

These include claims from the settlement of the EEG in the amount of EUR 189.1 m (previous year: EUR 83.5 m), from the settlement of the surcharge for special grid usage (formerly Section 19 (2) StromNEV levy) in the amount of EUR 113.5 m (previous year: EUR 112.4 m), from the settlement of the offshore liability levy in the amount of EUR 71.8 m (previous year: EUR 46.4 m) and from the KWKG in the amount of EUR 31.3 m (previous year: EUR 38.7 m). Furthermore, trade receivables from grid usage amounting to EUR 182.3 m (previous year: EUR 149.4 m) and from the energy industry amounting to EUR 118.0 m (previous year: EUR 80.7 m) are reported.

Receivables from affiliated companies mainly include receivable from the shareholder from the cash pool of EUR 141.2 m (previous year: EUR 790.6 m). These receivables consist of funds raised to finance sustainable projects (EUR 460.0 m), which are reported in the annual financial statements as offset against liabilities from the cash pool (EUR 318.8 m).

Other receivables from affiliated companies, as well as receivables from the shareholder and associated companies, relate to goods and services.

Other assets mainly include regulatory claims pursuant to Section 21b of the German Energy Industry Act (EnWG) in the amount of EUR 192.2 m (previous year: EUR 288.4 m) and will be considered in the revenue caps for 2026 to 2027. In addition, security deposits from European Commodity Clearing AG, Leipzig, amounting to EUR 35.6 m (previous year: EUR 50.3 m) and receivables from the tax authority for value added tax amounting to EUR 187.1 m (previous year: EUR 166.4 m) are reported here in the financial year.

(4) Cash and cash equivalents

Cash and cash equivalents include restricted bank balances from the EEG settlement in the amount of EUR 352.4 m (previous year: EUR 181.1 m), EUR 17.0 m from the KWKG settlement (previous year: EUR 103.8 m) and EUR 84.0 m from the settlement under the Electricity Price Brake Act (previous year: EUR 75.6 m).

(5) Special loss account from provisioning

The development of the special loss account is in line with the development of the nominal obligation of the provision for ecological burdens. This nominal obligation amounted to EUR 1.8 m on the balance sheet date (previous year: EUR 1.8 m).

(6) Equity

The company's subscribed capital of EUR 200.0 m is held in full by Eurogrid. It is divided into one share with a nominal value of EUR 25,000, one share with a nominal value of EUR 149,975,000, one share with a nominal value of EUR 49,000,000, and one share with a nominal value of EUR 1,000,000.

In the financial year, the shareholder paid into the capital reserve the amount of EUR 1,389.2 m, resulting that the company has a capital reserve of EUR 6,500.0 m.

The net profit for the year before profit and loss transfer of EUR 571.5 m was transferred in full to Eurogrid GmbH.

(7) Special items

The special item for investment grants and investment subsidies amounts to EUR 124.8 m (previous year: EUR 129.1 m).

(8) Provisions

The provisions for pension obligations arise from the settlement amount of the offset liabilities of EUR49.4 m (previous year: EUR 47.9 m) and the fair value of the offset assets (plan assets) of EUR 7.1 m (previous year: EUR 7.7 m). Acquisition costs of the plan assets are equal to their fair value.

The difference pursuant to Section 253 (6) HGB was calculated at EUR -1.9 m (previous year: EUR -0.7 m) as of December 31, 2025.

Other provisions break down as follows:

in EUR m	31.12.2025	31.12.2024	Variance
EEG compensation obligation	1.5	75.0	-73.5
Additional surcharge processes	212.3	388.3	-176.0
Outstanding EEG invoices	165.7	179.2	-13.5
Network charges	761.8	584.3	177.5
Outstanding invoices for investments	74.5	66.8	7.7
Personnel-related provisions	59.0	54.8	4.2
	1,274.8	1,348.4	-73.6
Other provisions	9.8	9.9	-0.1
	1,284.6	1,358.3	-73.7

The provision for network charges mainly includes obligations from regulatory accounts amounting to EUR 705.6 m (previous year: EUR 555.5 m).

(9) Liabilities

in EUR m	31.12.2025				31.12.2024		
	Total	Maturity Date			Total	Maturity Date	
		≤ 1 year	> 1 year ≤ 5 years	> 5 years		≤ 1 year	> 1 year
Prepayments received on orders	36.3	5.2	31.1	0.0	2.1	2.1	0.0
Trade payables	1,061.5	1,061.5	0.0	0.0	677.6	677.6	0.0
Liabilities to affiliates	6,855.1	232.3	1,155.0	5,467.8	5,815.7	590.7	5,225.0
thereof to shareholder	6,774.7	151.9	1,155.0	5,467.8	5,727.5	502.5	5,225.0
Liabilities to other investees and investors	1.6	1.6	0.0	0.0	1.8	1.8	0.0
Other liabilities	93.5	54.9	38.6	0.0	102.0	62.9	39.1
thereof for taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thereof for social security	0.3	0.3	0.0	0.0	6.1	6.1	0.0
	8,048.0	1,355.5	1,224.7	5,467.8	6,599.2	1,335.1	5,264.1

Prepayments received on orders were accepted in connection with the review and implementation of various grid connection projects.

Liabilities to affiliates of EUR 6,855.1 m (previous year: EUR 5,815.7 m) relate almost entirely to liabilities from loans with the shareholder amounting to EUR 6,772.8 m (previous year: EUR 5,725.0 m). The remaining amount of EUR 26.1 m (previous year: EUR 90.7 m) as well as liabilities to companies in which an equity investment is held of EUR 1.6 m (previous year: EUR 1.8 m), relates to trade payables.

Other liabilities, if not related to social security, primarily relate to liabilities to public authorities in the amount of EUR 14.1 million (previous year: €15.2 million). This item also includes EU grants amounting to EUR 35.0 m and debtors with credit balances amounting to EUR 4.8 m (previous year: EUR 13.1 m).

There is no collateralization of liabilities at the level of the company.

(10) Deferred income

in EUR m	31.12.2025	31.12.2024	Variance
Investment-related construction cost subsidies	38.4	40.4	-2.0
Income from congestion management as well as amounts for future offsetting from voluntary commitments	502.7	405.7	97.0
Other deferred income	14.6	2.7	11.9
	555.7	448.8	106.9

The increase in deferred income is still mainly due to higher income from congestion management, which exceeds the corresponding reversal amounts. The increase in other deferred income results from the first-time recognition of the so-called grid-related construction cost subsidies (EUR 12.9 m).

4.4. Notes to the income statement

(11) Revenue

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Cost-matching income	5,640.8	5,456.8	184.0
Revenue from the grid business			
Network user charges	1,830.6	1,733.5	97.1
Offshore regulation	525.0	417.7	107.3
System services	260.0	211.6	48.4
Balancing group management	210.0	194.9	15.1
Compensation for network user charges in different periods	-364.3	-300.6	-63.7
Other revenue	146.1	136.6	9.5
	2,607.4	2,393.7	213.7
	8,248.2	7,850.5	397.7

Revenues from cost-matching income include revenues from the settlement of the EEG process, from the KWKG surcharge and from the settlement of the surcharge for special grid usage (formerly Section 19 (2) StromNEV levy). This item also includes income from the levy mechanism under the Electricity Price Control Act (StromPBG). The EEG revenue includes the federal subsidy under Sections 6 and 7 of the EnFG for the EEG surcharge business in the amount of EUR 3,397.6 m (previous year: EUR 3,520.2 m) as well as revenue of EUR 374.1 m (previous year: EUR 344.1 m) from the marketing of renewable energies on the electricity exchange.

The non-profit business income also includes other operating income of EUR 9.3 m (previous year: EUR 67.2 m) and interest income of EUR 11.9 m (previous year: EUR 18.1 m). Income was netted against expenses from third-party business amounting to EUR 1,593.8 m (previous year EUR 1,475.4 m). Third-party services include the business of marketing EEG electricity and the procurement of grid losses for other grid operators.

In addition to grid usage fees, revenue from the grid business includes all of the company's revenue directly related to grid operations. Revenue from system services provided essentially comprise the areas of operational management, frequency management, and voltage maintenance. Revenues from balancing group management represent the costs of balancing energy passed on to all balancing group customers operating in the control area. The compensation for deviating charge periods includes effects that are realized with a time delay because of the existing regulatory framework. This applies both to compensation from earlier to compensation in subsequent network charge periods.

(12) Other own work capitalized

Own work capitalized comprises costs of the financial year that were included in the production costs as part of the Company's investment projects. In the financial year, own

work capitalized increased by EUR 38.9 m to EUR 169.7m mainly due to the very high investment program and the increase in personnel cost allocation rates.

(13) Other operating income

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Income from the reversal of construction cost subsidies	2.0	1.8	0.2
Income from the reversal of special items for investment grants	5.8	5.5	0.3
Income from the reversal of provisions	1.5	3.0	-1.5
Income from the disposal of fixed assets	4.6	1.7	2.9
Sundry other income	11.2	6.5	4.7
	25.1	18.5	6.6

Income from the reversal of provisions is mainly attributable to the personnel in the amount of EUR 1.4 m (previous year: EUR 1.6 m).

Miscellaneous other operating income includes income from the derecognition of expired liabilities in the amount of EUR 2.8 m (previous year: EUR 1.6 m).

In addition to the above, there were no significant non-periodic or extraordinary effects in other operating income during the financial year 2025. Income from currency translation remained at a minimal level, similar to the previous year.

(14) Cost of materials

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Income-matching cost	-5,640.8	-5,456.8	-184.0
Expenses from the network business			
Grid and system services	-960.5	-1,068.2	107.7
Expenses relating to the offshore regulation	-525.0	-417.7	-107.3
Other energy services	-4.5	-3.3	-1.2
Cost of raw materials, consumables, supplies, and purchased goods	-9.3	-9.9	0.6
Cost of purchased services	-27.0	-51.6	24.6
Other third-party services	-106.4	-93.2	-13.2
	-1,632.7	-1,643.9	11.2
	-7,273.5	-7,100.7	-172.8

Expenses from the non-operating business mainly include expenses for the EEG settlement of EUR 4,049.1 m (previous year: EUR 4,506.1 m), the electricity price brake mechanism of EUR 47.1 m (previous year: EUR 342.2 m), the surcharge for special grid usage (formerly Section 19 (2) StromNEV levy) of EUR 1,234.2 m (previous year: EUR 330.2 m) and the KWKG settlement of EUR 310.3 m (previous year: EUR 277.4 m). The aforementioned expenses include personnel expenses of EUR 7.4 m (previous year: EUR 5.8 m) and other operating expenses of EUR 4.2 m (previous year: EUR 2.5 m).

Expenses from offshore regulation include eligible grid connection costs of EUR 449.3 m (previous year: EUR 377.3 m) and expenses from horizontal load balancing of EUR 99.1 m (previous year: EUR 82.5 m). This was offset by the offshore compensation mechanism in the amount of EUR 41.1 m (previous year: EUR 59.5 m).

For clarification purposes, the classification scheme was deviated from Section 275 (2) HGB. Additional expense categories were included for the purpose of an improved presentation.

(15) Personnel expenses

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Wages and salaries	-237.1	-198.9	-38.2
Social security Expenses	-40.7	-32.4	-8.3
for pension costs	-7.0	-8.1	1.1
for other benefit costs	-2.0	-1.4	-0.6
	-286.8	-240.8	-46.0

Average number of employees per year

	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Technical staff	1,517	1,307	210
Office staff	745	644	101
	2,262	1,951	311

In addition, an average of 58 trainees were employed in the financial year 2025 (previous year: 47 trainees).

(16) Depreciation

Depreciation in the financial year includes the normal depreciation of fixed assets. There was no unscheduled depreciation in the financial year (previous year: EUR 0.0).

(17) Other operating expenses

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Services	-64.1	-52.5	-11.6
Legal and consulting fees	-24.5	-20.0	-4.5
Expenses from the disposal of fixed assets	-10.7	-4.6	-6.1
Rents and leases	-11.9	-11.6	-0.3
Insurance premiums	-5.1	-4.9	-0.2
Sundry other expenses	-29.1	-27.0	-2.1
	-145.4	-120.6	-24.8

There were no significant from other periods or from extraordinary effects in other operating expenses in the financial year 2025. There were also no expenses from currency translation (previous year: EUR 0.0 m).

(18) Income from control- and profit transfer agreements

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Income from profit transfer agreements with affiliated companies	175.2	126.0	49.2
	175.2	126.0	49.2

(19) Income from investments

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Income from investments	1.6	1.4	0.2
	1.6	1.4	0.2

(20) Financial result

in EUR m	01.01. - 31.12.2025	01.01. - 31.12.2024	Variance
Other interest and similar income	115.5	80.4	35.1
thereof from affiliates	115.0	79.3	35.7
Interest and similar expenses	-225.5	-170.1	-55.4
thereof to affiliates	-222.4	-163.3	-59.1
	-110.0	-89.7	-20.3

The compounding and discounting of provisions account for EUR 2.8 m (previous year: EUR 6.4 m) of the interest and similar expenses. In accordance with Section 246 (2) sentence 2 HGB, interest expenses were netted against interest income in the amount of EUR 0.3 m (previous year: EUR 0.3 m).

(21) Taxes on income and earnings

In the financial year, expenses from capital income tax amounting to EUR 0.1 m were reported (previous year: EUR 0.0 m).

(22) Other taxes

Other taxes of EUR 0.9 m (previous year: EUR 1.1 m) relate to property tax, motor vehicle tax and electricity tax.

(23) Profit transfer

The annual result for the financial year 2025 of EUR 571,565,657.05 (previous year: EUR 377,330,695.06) was transferred in full to Eurogrid on the basis of the profit transfer agreement.

4.5. Other notes

Notes to the cash flow statement

The cash flow statement is prepared in accordance with DRS 21 and the recommendations of the German Accounting Standards Committee e.V.

Cash and cash equivalents at the end of the period amounting to EUR 600.6 m (previous year: EUR 1,157.8 m) comprise bank balances of EUR 459.4 m (previous year: EUR 367.2 m), receivables from Eurogrid from funds raised to finance sustainable projects amounting to EUR 460.0 m (previous year: EUR 650.0 m) and liabilities from the cash pool with Eurogrid of EUR 318.8 m (previous year: EUR 0.0 m). Bank balances include EUR 352.4 m (previous year: EUR 181.1 m) in bank balances from the EEG surcharge business, EUR 17.0 m (previous year: EUR 103.8 m) bank balances from the KWKG surcharge business and EUR 84.0 m (previous year: EUR 75.6 m) in bank balances from the settlement of the Electricity Price Brake Act, which are held in trust by 50Hertz Transmission and are therefore not freely available.

Financial instruments

To hedge against price fluctuations on the short-term spot market, 50Hertz Transmission procures power futures (Phelix futures) to be financially settled on the futures market of the European Energy Exchange AG (EEX) for expected future grid losses. There is a so-called anticipatory valuation unit from the future spot market transactions and the futures contracts concluded for price hedging on the futures market within the meaning of Sec. 254 HGB. The company applies the so-called freezing method. At the balance sheet date, the company had contracted futures contracts for the price hedging of its grid loss procurement for subsequent years with a market value of EUR 7.2 m (previous year: 11.4 m) and a volume of 3.0 TWh. The futures contracts are not recognized in the balance sheet until they are financially settled; only daily security deposits are financially settled with the clearing office of EEX on each exchange trading day and recognized as receivables or liabilities in the balance sheet. The hedging relationship is accounted for using a so-called contract portfolio approach. By concluding futures contracts, the company was able to establish an effective price hedge through congruent development of the settlement price of the futures contracts on the one hand and electricity price development on the spot market on the other hand for the necessary physical requirements to cover grid loss energy. The financial compensation of the hedging transaction directly covers the electricity procurement costs of the planned volumes in subsequent years.

In accordance with Section 10 StromNEV, the German transmission system operators may consider the costs of procurement to compensate for physically induced grid losses when determining the grid costs. The expenses from the procurement of energy losses for the year are compared with the corresponding cost plan value for the year in accordance with the FSV Grid Losses. According to the wording of the FSV, sell-backs may also be taken into account. The difference between the cost plan value of the year and the actual costs of the year are compensated for, except for a bonus/malus, via the regulatory account in accordance with Sec. 5 ARegV. Therefore, the recognition of a provision for contingent losses is not necessary.

Other financial obligations

On December 31, 2025, there were other financial obligations totaling EUR 5,916.1 m (previous year: EUR 5,751.6 m). These include purchase commitments for investments and maintenance measures in the amount of EUR 5,874.2 m (previous year: EUR 5,700.3 m), of which EUR 41.9 m (previous year: EUR 25.4 m) are purchase commitments to companies in which a participating interest is held and the remaining amount is due to third parties.

As of December 31, 2025, obligations of EUR 41.7 m (previous year: €51.3 million) result from long-term contracts.

Contingent liabilities

To finance the Group's investment measures, Eurogrid GmbH raises funds on the capital market and passes them on to 50Hertz Transmission and indirectly to 50Hertz Offshore in the form of shareholder loans or equity injections.

50Hertz Transmission and 50Hertz Offshore are guarantors under the documentation of the "Debt Issuance Program" in connection with bonds issued by Eurogrid GmbH. The guarantors are irrevocably, unconditionally, and jointly and severally liable for the timely and full payment of all amounts due by Eurogrid for the bonds listed below:

Nominal volume	Issue date	Coupon	Runtime
EUR 140 m	November 4, 2015	2.625% p.a. (fixed)	2030
EUR 750 m	April 18, 2016	1.500% p.a. (fixed)	2028
EUR 750 m	May 15, 2020	1.113% p.a. (fixed)	2032
EUR 200 m	November 20, 2020	0.875% p.a. (fixed)	2040
EUR 500 m	April 21, 2021	0.741% p.a. (fixed)	2033
EUR 750 m	September 5, 2022	3.279% p.a. (fixed)	2031
EUR 800 m	April 27, 2023 / October 30, 2023	3.722% p.a. (fixed)	2030
EUR 50 m	September 13, 2023	4.065% p.a. (fixed)	2038
EUR 700 m	February 1, 2024	3.598% p.a. (fixed)	2029
EUR 800 m	February 1, 2024	3.915% p.a. (fixed)	2034
EUR 650 m	October 18, 2024	3.075% p.a. (fixed)	2027
EUR 1,050 m	October 18, 2024 / February 25, 2025	3.732% p.a. (fixed)	2035
EUR 800 m	May 28, 2025	4.056% p.a. (fixed)	2037
EUR 500 m	October 16, 2025	2.886% p.a. (fixed)	2029
EUR 600 m	October 16, 2025	4.165% p.a. (fixed)	2040

In addition, the following guarantees and liabilities exist from Eurogrid's financing activities:

Guarantee/surety relationship	Amount	Date
Maximum amount guarantee to BNP Paribas S.A. to secure the overdraft facility	EUR 157.7 m	December 9, 2011/ 1st amendment dated July 2/15, 2013
Guarantee for registered bonds	EUR 50 m	December 3, 2014
Guarantee for loan	EUR 150 m	December 23, 2016
Guarantee for confirmed credit line	EUR 750 m	February 26, 2021
Guarantee for confirmed credit line	EUR 3,000 m	February 22, 2024
Guarantee for syndicated loan agreement	EUR 600 m	March 20, 2023
Guarantee for syndicated loan agreement	EUR 1,000 m	February 11, 2025
Guarantee for syndicated loan agreement	EUR 850 m	December 19, 2025

The issuance of a guarantee for 50Hertz Offshore continues to result in an obligation of EUR 4.2 m.

Due to the existing financial planning of the Eurogrid Group, there is currently no risk of utilization from the aforementioned contingent liabilities.

Off-balance sheet transactions

There were no off-balance sheet transactions as of the balance sheet date.

Auditor's fees

Disclosures of the total auditor's fee charged in the fiscal year in accordance with Sec. 285 No. 17 of the HGB are included in the consolidated financial statements of Eurogrid GmbH.

Large-scale transactions pursuant to Section 6b (2) EnWG

Pursuant to Section 6b (2) of the German Energy Act EnWG, substantial transactions with affiliated and associated companies or with companies of the same shareholders must be presented. In the financial year, 50Hertz Transmission conducted transactions with 50Hertz Offshore with a volume of EUR 612.1 m, with 50Hertz Connectors with a volume of EUR 13.0 m and with Elia Grid International GmbH with a volume of EUR 6.9 m.

The transactions with 50Hertz Offshore and 50Hertz Connectors include a total of EUR 455.7 m from compensation for providing property, plant and equipment.

In the reporting period, 50Hertz Transmission did not conclude any transactions outside its operating activities other than the financing transactions listed in the notes.

Activity report in accordance with Section 6b (3) EnWG

The activities of 50Hertz Transmission are exclusively classified in the "Electricity Transmission" area of activity. An insignificant amount of EUR 269 thousand was recognized in other operating expenses for metering point operation in the financial year (previous year: EUR 196 thousand) and is not considered significant enough to establish a separate activity outside of "Electricity Transmission". For this reason, the activity statement to be prepared in accordance with Section 6b (3) EnWG corresponds to the annual financial statements of the company.

Information on the Minimum Tax Act

On December 27, 2023, the Act to Ensure Global Minimum Taxation for Corporate Groups (Mindeststeuergesetz - MinStG) was published in the Federal Law Gazette (Part I 2023, No. 397). Legal changes were made in the 2025 financial year (Act Amending the Minimum Tax Act and Implementing Further Measures, Federal Law Gazette 2025 I No. 353 of December 23, 2025).

Based on the analyses carried out, the company assumes that there are no tax effects from this law or comparable foreign minimum tax laws for the financial year 2025.

Please also refer to the notes in the consolidated financial statements of Eurogrid GmbH.

Subsequent events

In the period between the balance sheet date and the preparation of the annual financial statements of 50Hertz Transmission, no significant events within the meaning of Section 285 No. 33 HGB occurred.

Disclosure on company boards

The members of the Supervisory Board and the Management Board are presented in a separate table attached to the notes.

Expenses for management remuneration amounted to EUR 2,604 thousand in the reporting period (previous year: EUR 2,917 thousand). They consist of fixed remuneration, performance-related remuneration and other non-performance-related remuneration.

Pension obligations of EUR 3.6 m (previous year: EUR 3.8 m) are attributable to former members of the Management Board; of which a total of EUR 0.0 m (previous year: EUR 0.0 m) is reinsured. Pension payments of EUR 0.4 m (previous year: EUR 0.4 m) were made.

The members of the Supervisory Board of 50Hertz Transmission received EUR 35 thousand (previous year: EUR 23 thousand) for their activities.

Berlin, March 6, 2026

The Management Board of the

50Hertz Transmission GmbH

Stefan Kapferer

Dr. Dirk Biermann

Sylvia Borcharding

Christine Janssen

Company boards (Appendix to the Notes)

Members of the Supervisory Board

Bernard Gustin

Chief Executive Officer Elia Group NV/SA, Brussels, Belgium (from July 29, 2025)

– Chairman –

Catherine Vandendorre

Chief Financial Officer Elia Group NV/SA, Rixensart, Belgium (until June 29, 2025)

– Chairwoman –

Konrad Klingenburg*

Federal Executive Secretary of the German Trade Union Confederation, Berlin

– Deputy Chair –

Markus Berger

Chief Infrastructure Officer of Elia Transmission Belgium NV/SA and Elia Asset NV/SA, Braine l'Alleud, Belgium (until July 29, 2025)

Constanze Clodius

Head of the IGBCE Executive Board Office in Berlin, Berlin, Germany (from August 28, 2025)

Gabriele Eggers

Managing Director of Hamburger Energienetze GmbH, Hamburg, Germany (from August 26, 2025)

Dr. Lutz-Christian Funke

Secretary General of KfW Banking Group, Oberursel, Germany

Andrea Ludwig

Electrical Engineer, Berlin

Bert Maes

CEO of Nemo Link Ltd. & Eurogrid International NV/SA, Beveren-Waas, Belgium (from July 29, 2025)

Peter Michiels

Chief Alignment Officer of Elia Group NV/SA and Chief Corporate Affairs of Elia Transmission Belgium NV/SA and Elia Asset NV/SA), Antwerp, Belgium (from July 29, 2025)

Andrea Mink*

Head of Accounting/Tax, Mannheim (from August 28, 2025)

Marco Nix

Chief Financial Officer Elia Group NV/SA, Berlin (effective July 29, 2025)

Ralf-Günter Schloms*

Technician, Berlin

Janin Winkler

Head of Business Controlling, Bernau (from August 28, 2025)

*Employee representatives

Members of the Management Board**Stefan Kapferer, Berlin**

– Chief Executive Officer / CEO –

Dr. Dirk Biermann, Berlin

– Chief Operations Officer / COO –

Sylvia Borcharding, Cologne

– Chief Corporate Officer / CCO –

Christine Janssen, Berlin

– Chief Financial & Portfolio Management Officer / CFO (as of October 1, 2025) –

Marco Nix, Berlin

– Chief Financial & Investment Officer / CFO (until March 31, 2025) –

Statement of changes in fixed assets (appendix to the notes)

in € million	Acquisition and production costs					Depreciation					Carrying amount	
	01.01.2025	Additions	Reclassifications	Disposals	31.12.2025	01.01.2025	Additions	Disposals	Write-Up	12/31/2025	31.12.2025	31.12.2024
Intangible assets												
Self-constructed software	30.3	54.9	11.0	0.0	96.2	0.7	11.9	0.0	0.0	12.6	83.6	29.6
Self-constructed software in development	38.3	41.2	-11.3	0.0	68.2	0.0	0.0	0.0	0.0	0.0	68.2	38.3
Purchased software, licenses, other rights	235.7	21.6	18.7	21.5	254.5	101.2	34.5	13.5	0.0	122.2	132.3	134.5
Prepayments made	116.8	37.4	-13.6	8.3	132.3	0.0	0.0	0.0	0.0	0.0	132.3	116.8
	421.1	155.1	4.8	29.8	551.2	101.9	46.4	13.5	0.0	134.8	416.4	319.2
Property, plant, and equipment												
Land, land rights and buildings, including buildings on third-party land	349.7	44.3	78.4	0.8	471.6	66.7	5.3	0.4	0.0	71.6	400.0	283.0
Technical equipment and machinery	5,432.5	146.9	316.6	35.8	5,860.2	2,173.1	127.2	24.6	2.2	2,273.5	3,586.7	3,259.4
Other equipment, factory and office equipment	390.4	38.2	21.6	36.3	413.9	211.2	53.3	36.0	0.0	228.5	185.4	179.2
Prepayments and assets under construction	2,979.3	2,157.9	-421.3	1.5	4,714.4	0.0	0.0	0.0	0.0	0.0	4,714.4	2,979.3
	9,151.9	2,387.3	-4.7	74.4	11,460.1	2,451.0	185.8	61.0	2.2	2,573.6	8,886.5	6,700.9
Financial assets												
Shares in affiliates	2,157.1	226.0	0.0	0.0	2,383.1	0.0	0.0	0.0	0.0	0.0	2,383.1	2,157.1
Loans to affiliates	2,350.0	843.8	0.0	0.0	3,193.8	0.0	0.0	0.0	0.0	0.0	3,193.8	2,350.0
Investments	23.5	0.0	0.0	0.0	23.5	0.0	0.0	0.0	0.0	0.0	23.5	23.5
	4,530.6	1,069.8	0.0	0.0	5,600.4	0.0	0.0	0.0	0.0	0.0	5,600.4	4,530.6
Fixed assets	14,103.6	3,612.2	0.1	104.2	17,611.7	2,552.9	232.2	74.5	2.2	2,708.4	14,903.3	11,550.7

INDEPENDENT AUDITOR'S REPORT

Note: This is a convenience translation of the German original. Solely the original text in German is authoritative.

To 50Hertz Transmission GmbH , Berlin

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

AUDIT OPINIONS

We have audited the annual financial statements, of 50Hertz Transmission GmbH, Berlin, which comprise the statement of financial position as at 31 December 2025 and the income statement and the cash flow statement for the financial year from 1 January 2025 to 31 December 2025 and notes, including the presentation of the recognition and measurement policies.

In addition, we have audited the management report of 50Hertz Transmission GmbH for the fiscal year from January 1, 2025 to December 31, 2025. In accordance with German legal requirements, we have not audited the content of the declaration on corporate governance pursuant to § 289f Abs. 4 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 applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 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 statement on corporate governance referred to above.

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

BASIS FOR AUDIT THE OPINIONS

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles 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 German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the annual financial statements and the management report.

OTHER INFORMATION

The Management or the supervisory board are responsible for the other information. The other information comprises the statement on corporate governance pursuant to Section 289f (4) of the German Commercial Code (HGB) (disclosures on the proportion of women).

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 and thereby acknowledge whether the other information

- is materially inconsistent with the annual financial statements, with the management report 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.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

The management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, 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 they 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 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 in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) 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 scepticism throughout the audit. We also:

- we identify and assess the risks of material misstatement in the financial statements and management report due to fraudulent acts or errors, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 internal controls of the company or these arrangements and measures.
- 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 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.

- 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 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.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE AUDIT OF COMPLIANCE WITH THE ACCOUNTING REQUIREMENTS PURSUANT TO SEC. 6B (3) ENWG

Audit opinions

We audited whether the Company complied with its duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG, which require to maintain separate accounts for activities for the financial year from January 1, 2025, to December 31, 2025. We also audited the activity-based financial statements for the activity of “electricity transmission” pursuant to Sec. 6b (3) Sentence 1 EnWG, comprising the statement of financial position of the annual financial statements as of December 31, 2025, which also represents the statement of financial position of the activity-based financial statements, and the income statement of the annual financial statements for the financial year from January 1, 2025 to December 31, 2025, which also represents the income statement of the activity-based financial statements.

- In our opinion, the Company complied in all material respects with its duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG, which require to maintain separate accounts.
- In our opinion, on the basis of the knowledge obtained in the audit, the accompanying separate activity-based financial statements comply, in all material respects, with the German requirements under Sec. 6b (3) Sentences 5 to 7 EnWG.

Basis for the audit opinions

We conducted our audit of compliance with the duties to maintain separate accounts and separate activity-based financial statements in accordance with Sec. 6b (5) EnWG observing the IDW Auditing Standard: Audit Pursuant to Sec. 6b (5) of the German Energy Industry Act (IDW AuS 610

Revised (July 2021)). Our responsibilities under those requirements and principles are further described in the section "Auditor's responsibilities for the audit of compliance with the duties related to the accounting system pursuant to Sec. 6b (3) EnWG".

We conducted our audit of compliance with the obligations to maintain separate accounts and to close operations in accordance with Section 6b (5) EnWG, taking into account the IDW auditing standard: Audit pursuant to Section 6b of the Energy Industry Act (IDW PS 610, as amended (July 2021)). Our responsibility under these regulations and principles is described in more detail in the section "Responsibility of the auditor for auditing compliance with accounting obligations under Section 6b (3) EnWG." We are independent of the company in accordance with the requirements of German commercial law and professional law and we have fulfilled our other German professional responsibilities according to these requirements. As an auditing firm, we apply the requirements of the IDW Quality Management Standard: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide as a basis for our opinions on compliance with the duties related to the accounting system pursuant to Sec. 6b (3) EnWG.

Responsibilities of the legal representative and the supervisory board for compliance with the duties related to the accounting system pursuant to Sec. 6b (3) EnWG

The legal representatives are responsible for compliance with the duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG, which require to maintain separate accounts. The legal representatives are also responsible for the preparation of the separate activity-based financial statements in accordance with the German requirements under Sec. 6b (3) Sentences 5 to 7 EnWG.

In addition, the legal representatives are responsible to such internal controls deemed necessary to comply with the duties to maintain separate accounts.

The responsibilities of the legal representatives for the separate activity-based financial statements are the same as the responsibilities for the annual financial statements described in section "RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT".

The supervisory board is responsible for overseeing the Company's compliance with the duties related to the accounting system pursuant to Sec 6b (3) EnWG.

Auditor's responsibilities of the audit of compliance with the duties related to the accounting system pursuant to Sec. 6b (3) EnWG

Our objective are to obtain reasonable assurance about

- whether the legal representatives complied in all material respects with their duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG, which require to maintain separate accounts, and
- whether the separate activity-based financial statements comply, in all material respects, with Sec. 6b (3) Sentences 5 to 7 EnWG.

Our objectives are also to include in the auditor's report a report containing our opinions on compliance with the duties related to the accounting system pursuant to Sec. 6b (3) EnWG.

The audit of compliance with the duties pursuant to Sec. 6b (3) Sentences 1 to 5 EnWG, which require to maintain separate accounts, includes assessing whether the accounts were allocated to the activities pursuant to Sec. 6b (3) Sentences 1 to 4 EnWG in an appropriate and verifiable manner in compliance with the principle of consistency.

Our responsibilities for the audit of the separate activity-based financial statements are the same as the responsibilities for the annual financial statements described in section "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT".

Berlin, 6 March 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

Signed by Eckmann
Wirtschaftsprüfer
(Germany Public Auditor)

Signed by Wiening
Wirtschaftsprüfer
(Germany Public Auditor)