eurogrid GmbH

Green Bond
Reporting 2025

Content

1 Introduction

Green bonds are issued on financial markets exclusively with the intent to fund climate friendly projects. Eurogrid GmbH (hereinafter referred to as "Eurogrid"), the parent company of the transmission system operator 50Hertz, is securing liquidity for the further grid expansion focusing on the integration of renewable energies to support the energy transition. In 2017 Eurogrid drafted its first green bond framework, the latest update was made in May 2022.

The subjects of this reporting are green bonds 1-7, which were issued by Eurogrid between 2020 and 2025.

In September 2025, Eurogrid published a new Green Financing Framework including a Factsheet for the newly established EU green bond Standard. In October 2025, Eurogrid issued for the first time two EU green bonds with a total volume of EUR 1.1 billion under this new EU green bond Factsheet. According to EuGB Regulation Article 11 (7), issuers shall publish the respective allocation reports within 270 days of the end of every 12 month period. Due to ongoing changes to the EuGB guidelines, Eurogrid has decided to make full use of this time frame for its green bond Reporting for the EuGB Bonds. Therefore, the EU green bonds issued in 2025 are not subject of this reporting.

Like all Eurogrid public bonds the following securities presented in this report are listed on the Luxembourg Stock Exchange.

	Issuance Date	Volume (in m€)	Domination (in €)	Original Maturity (in years)	Rate of interest (in %)	ISIN
Green Bond 1	15 May 2020	750	100,000	12	1.113	XS2171713006
Green Bond 2	5 Sept 2022	750	100,000	9	3.279	XS2527319979
Green Bond 3	01 Feb 2024	700	100,000	5	3.598	XS2756341314
Green Bond 4	01 Feb 2024	800	100,000	10	3.915	XS2756342122
Green Bond 5	24 Oct 2024	650	100,000	3	3.075	XS2919679816
Green Bond 6	24 Oct 2024/ 25 Feb 2025	1,050	100,000	11	3.732	XS2919680236
Green Bond 7	28 May 2025	800	100,000	12	4.056	XS3077380825

As of 31 December 2025.

2 Projects under this report

Proceeds of this transaction are financing different eligible on- and offshore projects of Eurogrid's subsidiaries 50Hertz Transmission GmbH, 50Hertz Offshore GmbH and 50Hertz Connectors GmbH (hereinafter jointly referred to as "50Hertz"), i.e.:

2.1. Offshore platforms and wind farm connections (including substations)

- **Ostwind 2** and **Ostwind 3**, connecting wind farms northeast of the island of Rügen with substations in the Lubmin region with a total capacity of around 1.05 gigawatts. The Ostwind 2 project provides connection to the offshore wind farms "Arcadis Ost 1" and "Baltic Eagle". 50Hertz has jointly built two offshore platforms together with the wind farm operators and has laid three 220 kV AC submarine cable systems. Ostwind 3 will connect the wind farm area Windanker, north of the operating wind farms connected by 50Hertz under Ostwind 1. The wind farm area Windanker provides a maximum of 300 megawatts and the offshore platform will be built and operated by 50Hertz.

- **Ostwind 4** will be the first HVDC (High Voltage Direct Current) connection of 50Hertz in the Baltic Sea. A single HVDC cable will transmit the power of the OstseeEnergies windpark of TotalEnergies, collected and transmitted via a HVDC converter in latest 525 kV standard technology. The integration into the onshore grid will be made in the Stilow substation.

- **OST-6-1** will connect the future 927 megawatts wind farm "Gennaker" west of the island of Rügen with the new substation to be constructed east of the city of Rostock. The three AC cable connections will be around 90 kilometres long each, of which 54 kilometres will be in the Baltic Sea and approximately 35 kilometres on land.

- **LanWin3** is the first North Sea grid connection of 50Hertz. It will be built with 525 kV technology and the design is closely aligned with grid connections of the transmission system operator Tennet. The offshore substation will connect the Oceanbeat East windfarm of BP.

- **LanWin6** will be the second 50Hertz grid connection in the North Sea, applying the latest 525 kV HVDC technology. The grid connection will be provided for a windfarm to be allocated in the 2027 auction cycle.

- **Bornholm Energy Island (BEI)** shall be the first hybrid interconnector project. A 2 GW HVDC connector will transport energy between Rappenhagen (near Lubmin) and Bornholm. Another link will connect the island of Bornholm and Danish mainland (1.2 GW capacity). Off Bornholm, 3 GW of offshore wind capacity shall be erected. The EU has recently awarded EUR 645m as support for this ground-breaking hybrid interconnector project.

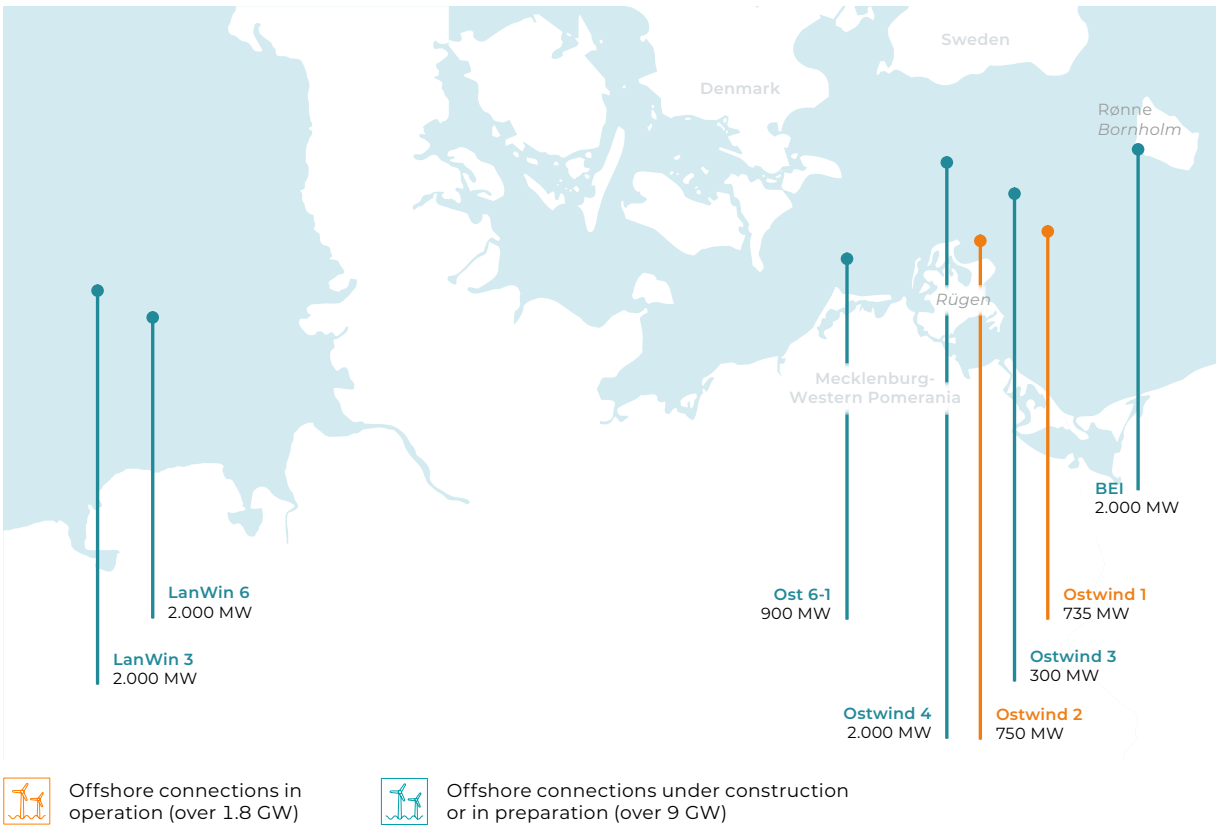

Figure 1: Current and future offshore projects from this report.

2.2. Onshore cables – enabling long distance transport

SuedOstLink (SOL):

- In October 2022, 50Hertz received approval according to the Federal Emission Protection Act (BImSchG) for the voltage-source converter at the Wolmirstedt substation site. The converter will produce the direct current for one of the two HVDC-lines. First ground works started in late 2022. Meanwhile, the vast majority of construction works have been realized; the few outstanding topics concern the secondary cabling that is expected to be finalized in autumn, enabling 50Hertz to commission the converter in StatCom (Static Synchronous Compensator) mode for reactive power provision and voltage control.

- After submission of the application documents for the three approval sections A1, A2 and B in 2023 (Section 21 of the Transmission Grid Expansion Acceleration Act (NABEG)), all approvals (Section 24 of NABEG) have been received from the Federal Network Agency being A2 the last one in March 2025. Having settled the sole legal challenge against the permits, all decisions are now effective and legally binding, allowing 50Hertz to proceed fully with construction works in all sections.

- All contracts for civil works have been contracted, and works are so far progressing well in all sections. Regarding crossings, the majority of horizontal directional drillings and pipe jackings have been realized as 50Hertz was able to start a significant number of those works even before receipt of the final approvals based on preliminary approvals for early start to construction (Section 44c EnWG) in all three sections.

- The production of the cable by the cable supplier NKT is progressing. A significant number of cable drums have in the meanwhile been stored in the intermediate storage area in Magdeburg, and a two-digit number of cable-sections have been pulled-into the protection pipes. Moreover, first joints between pulled-in segments have been realized. However, production speed and speed of installation still need to be increased in order to allow for a parallel pulling-in of both cable systems in SOL and SOL+ South. Failing this, focus will be put on SOL first, aiming for a timely realization of SOL. 50Hertz will monitor this closely in the course of 2026.

SuedOstLink+ (SOL+):

- In summer 2022, 50Hertz started the intense planning phase for the northern section between Klein Rogahn and Wolmirstedt. This was supported by various public participation events to introduce first the planning methodology and later the drafted corridor planning.
- In December 2022, earlier than previously expected, 50Hertz submitted the application to initiate the Federal Sectoral Planning process to the Federal Network Agency in Bonn. This again was supported by public participation measures.
- In late 2023, 50Hertz signed an order extension to the existing contract with Siemens Energy for the second converter to be in Mühlenbeck in the search area Klein Rogahn.
- In September 2023, 50Hertz signed a long-term cable supply contract with NKT from Denmark and Prysmian form Italy; according to this, both projects, i.e. SuedOstLink and SuedOstLink+, will receive cables from NKT.
- In autumn 2024, 50Hertz purchased the land in Mühlenbeck required for the erection of the converter, allowing for the detailed planning by Siemens Energy.
- Whereas originally 50Hertz intended to make use of the Renewable Energies Directive III to speed-up the permit procedure, the breakup of the Federal Government in November 2024 required a change in the application strategy since it meant that the necessary adoption of this directive could no longer be expected in due time. Instead, 50Hertz decided to make use of the EU emergency directive and applied for Section 19 NABEG in June 2025. However, this will lead to a delay of the project from 2030 to most likely early 2032, even though 50Hertz is trying to further accelerate this.
- Meanwhile, ground preparation works in Mühlenbeck to prepare ground and provisionally re-routing of existing lines in order to allow for the converter construction have been started. This might be hindered by ongoing discussions with local authorities regarding the use of property required for the works. 50Hertz is working on finding an amicable solution and is supported by the federal regulator Bundesnetzagentur (BNetzA) in securing its legal position.

NordOstLink (NOL):

- For NordOstLink (DC31 and DC32) that is again a joint project with TenneT, 50Hertz in late 2023 signed a cooperation agreement with TenneT, defining the respective scopes and responsibilities to realize this project, which comprises two 2 GW cable systems and multi-terminal hubs in Heide and Pöschendorf near Hamburg to which the offshore grid connections LanWin3 and LanWin6 shall be connected, and DC cables to link the converters in Heide and Pöschendorf with two further converters in Klein Rogahn.
- In July 2024, 50Hertz signed a contract for the delivery of the DC31-converter in Klein Rogahn as well as for the offshore substation of LanWin3 with a consortium of Siemens Energy and the shipyard Dragados from Spain. The required land in the search area Klein Rogahn was purchased in February 2025.
- The cables required for both systems DC31 and DC32 will be delivered by Prysmian (DC31) and NKT (DC32).
- NordOstLink was declared by the German Federal Ministry of Economics a show case project for the new permit procedure using so-called preference areas for the cable routes. The Federal Network Agency as the responsible permitting authority published the preference area in late 2023, and 50Hertz handed-in the applications for Section 19 NABEG according to the EU emergency directive in June 2024.
- The tender for the second converter pair (DC32 and LanWin6) has been started in 2025. 50Hertz is expecting to be ready to award the tender in early 2026.

2.3. Onshore AC overhead lines – enabling long distance transport and increased infeed of renewable energies

- In 2025 almost 100 km of overhead lines have been constructed. The newly built 380-kV lines are mainly replacing lower capacity 220-kV lines. The construction of 380-kV lines is essential for the energy transition because they transport large quantities of renewable energy reliably and with low losses. Thereby 50Hertz substantially reinforces the north-south connections, transporting on- and offshore renewable energy to industry and urban centers (e.g. projects like Wolmirstedt-Güstrow, Uckermark lines and Güstrow-Bentwisch-Gnewitz). At the same time also east-south connections have been reinforced for supporting the increased infeed from renewables (ie transition areas of former coal mining) and new industry clusters as well as energy exchange with neighboring grids. Thus, in 2025, two overhead lines were fully commissioned: Pulgar-Vieselbach line and Röhrsdorf-Weida-Remptendorf line. In addition, the planning and permitting works for further overheadline projects have been progressing very well. In total appr. 900 km overhead line routes are currently in panning/ permission or construction phase.

2.4. Onshore substations – enabling the integration of renewable energy for long distance transport and/or the distribution and delivery of renewable energy to consumers

Increase of transforming capacities by transformers in MVA (mega volt ampere) at the substation:

	Jessen Nord	Berlin-Mitte	Malchow	Perleberg	Weida	Güstrow
MVA (Mega Volt Ampere)	300	200	300	400	400	2,400*

Increase of reactive power capacities by shunt reactors and MSCDN in MVar (mega var) at six substations:

	Pulgar	Jessen Nord	Weida	Friedrichshain	Ragow	Lauchstädt
MVar (mega var)	150	75	75	120	352	300**

* Commissioning of two phase-shift transformers
** Commissioning of one MSCDN (Mechanically Switched Capacitor with Damping Network)

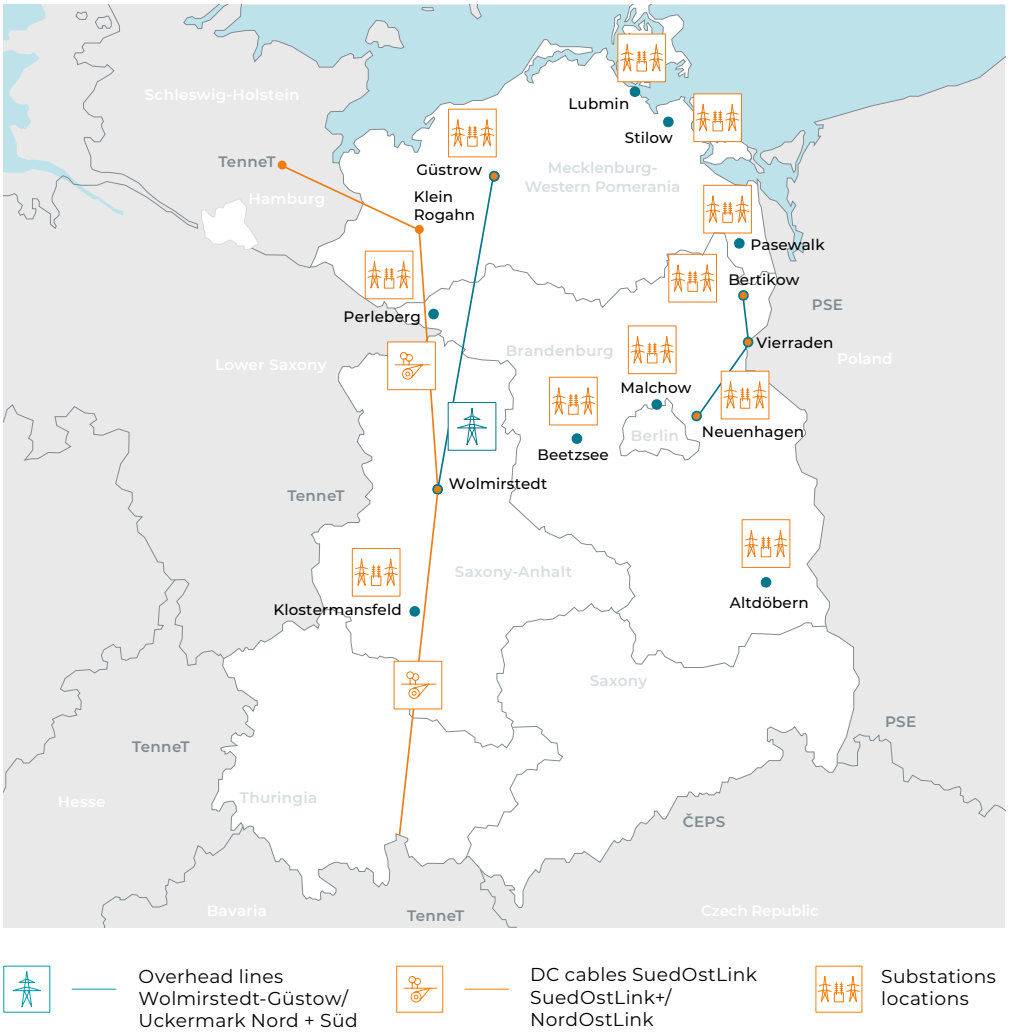

Figure 2: Current and future onshore projects from this report.

All the projects mentioned are in line with the European Union's (EU) Action Plan on Climate Change. The EU's aim is to increase the number of households and businesses that can be supplied with electricity produced by wind energy, thereby avoiding CO_2 emissions. The green bond framework complies with the principles of the International Capital Market's Association (ICMA).

An independent party evaluation of the green bond framework with the principles of ICMA was carried out by the second party opinion provider and ESG-rating agency imug rating (now part of Ethi Finance) in June 2022.

3 Allocation and Impact Reporting and Overview of investment allocation

3.1. Reporting on allocation of green bond proceeds

Green bond proceeds have been allocated to investments (capital expenditures) only, there has not been made any allocation to operating expenses.

As stated in the second party opinion issued by imug rating in June 2022 green bond proceeds could be used to refinance up to 24 months looking backwards. Eurogrid decided to use new green bonds proceeds to refinance investments that occurred after 1st January 2025, i.e. only looking backwards for about 20 months.

Green Bond 1 issued in 2020

Proceeds of this green bond were fully allocated, we revert to our Green Bond Report 2021.

Green Bond 2 issued in 2022

Proceeds of this green bond were fully allocated, we revert to our Green Bond Report 2023.

Green Bond 3 issued in 2024

Proceeds of this green bond were fully allocated, we revert to our Green Bond Report 2024.

Green Bond 4 issued in 2024

Proceeds of this green bond were fully allocated in projects from 2023, 2024 and 2025.

mEUR	allocated per 31 December 2023	allocated per 31 December 2024	allocated per 31 December 2025	Share of green bond proceeds
Offshore platforms:				
Ostwind 2	118.4 √	51.3 √		21.2% √
Ostwind 3	208.3 √	362.0 √		71.3% √
Bornholm Energy Island		44.5 √	15.5 √	7.5% √
Total	**326.7 √**	**457.8 √**	**15.5 √**	**100.0% √**

„√“: assurance procedures performed

Green Bond 5 issued in 2024

Proceeds of this green bond was fully allocated, we revert to our Green Bond Report 2024.

Green Bond 6 issued in 2024 and increased through a tap in 2025

Proceeds of this green bond were allocated to 100% in projects from 2023, 2024 and 2025.

mEUR	allocated per 31 December 2023	allocated per 31 December 2024	allocated per 31 December 2025	Share of green bond proceeds
Offshore platforms and Onshore cables, connecting wind and/or solar power installations and/or enabling long distance transport:				
Ostwind 2	0 √	4.4 √		0.4% √
Ostwind 4	0 √	95.1 √		9.1% √
Ostwind 3			202.4 √	19.3% √
LanWin3	2.1 √	98.3 √		9.6% √
LanWin6	0 √	23.3 √		2.2% √
OST-6-1		24.4 √		2.3% √
SOL			470.9 √	44.8% √
NOL		101.8 √		9.7% √
OHL Wol-Gue		18.1 √		1.7% √
UM-Nord		9.2 √		0.9% √
Total	**2.1 √**	**374.6 √**	**673.3 √**	**100.0% √**

„√“: assurance procedures performed

Green Bond 7 issued in 2025

Proceeds of this green bond were allocated to 41.2% in projects from 2025.

mEUR	allocated per 31 December 2025	Share of green bond proceeds
Offshore platforms:		
Ostwind 2	10.7 √	1.3% √
Ostwind 3	28.8 √	3.6% √
OST-6-1	144.2 √	18.0% √
Ostwind 4	33.4 √	4.2% √
LanWin 3	110.4 √	13.8% √
LanWin 6	2.3 √	0.3% √
Total	**329.8 √**	**41.2% √**

„√“: assurance procedures performed

3.2. Reporting on progress of the eligible projects in 2025

3.2.1. Offshore Projects

Ostwind 1:

— In 2020 the project was accomplished, and the cable connection is running in regular mode since then.

Ostwind 2:

— The third and last sea cable system was successfully laid in 2022 after the laying of the first two sea cable systems was completed in 2021.

— Offshore substation (OSS) Arcadis Ost 1, a 2,380 ton structure, has been installed on top of a single pylon in June 2022. The grid connection OST-2-1 went into operation in 2023 and is running in regular mode since then.

— The installation works within onshore substation Lubmin were completed in 2022.

— The two cable systems for the grid connection of the Baltic Eagle offshore wind farm had already been successfully installed and were commissioned in 2024.

— The grid connections OST-2-2 and OST-2-3 have been in regular operation since.

Ostwind 3:

— 50Hertz has received all planning approval for the sea and land sections by the relevant authorities.

— The platform contracts for grid connection are in execution by a Dutch-Belgian consortium, consisting of the companies HSM Offshore Energy, Smulders and Iv-Offshore & Energy. Together, they are responsible for the planning, engineering, procurement of components, construction, offshore installation and commissioning of the substation and of the foundations, the so-called jacket. Both jacket and platform were erected in the Baltic Sea in December 2025 according to plan.

— 50Hertz has installed the sea cable. The duct work for the land cable section (including related work for Ostwind 4 and Bornholm Energy Island) was completed.

Ostwind 4:

— By the end of 2024 50Hertz has awarded the HVDC converter and platform to a consortium composed out of GE Vernova and Drydocks Dubai World. The work includes two HVDC converters with 2 GW each at a DC voltage level of 525 kV and an offshore platform including substructure and installation.

— Site investigation, permit preparation and the platform works are progressing as planned.

Ost 6-1:

— The Dutch-Belgian platform consortium, consisting of the companies HSM Offshore Energy, Smulders and Iv-Offshore & Energy, has started the construction of the offshore grid platforms and the jackets. Progress is according to plan.

— 50Hertz and Skyborn Renewables have signed a cooperation contract on the joint platform use due to the specific legal requirements of the project in German coastal waters.

— Construction works for the cable (both land and sea) were started and are progressing on schedule.

— Construction works for the new onshore substation in Gnewitz have started.

LanWin3:

— 50Hertz as awarded the platform and HVDC converter to a consortium comprised out of Siemens Energy and Dragados Offshore. The platform and the converter design will be highly aligned with Tennet's converters in order to capture synergies.

— In addition, the HVDC cable production slots were reserved with Prysmian.

— Site investigations and route planning is ongoing.

LanWin6:

— Preparation for route and site investigation were launched.

— The platform and converter were tendered and bid are under evaluation.

— The HVDC cable production slots were reserved with NKT.

Bornholm Energy Island (BEI):

— The tender for the HVDC systems was signed on 3 December 2025. Siemens Energy will supply the HVDC equipment needed in Bornholm and for the German grid integration in Rappenhagen (near Lubmin).

— The EU has awarded EUR 645m as support for the novel hybrid interconnector approach.

— Reservation contracts for cable production and installation were concluded with NKT.

3.2.2. Onshore-Projects

SuedOstLink (SOL):

- In October 2022, 50Hertz received approval according to the Federal Emission Protection Act (BImSchG) for the voltage-source converter at the Wolmirstedt substation site. The converter will produce the direct current for one of the two HVDC-lines. First ground works started in late 2022. Meanwhile, the vast majority of construction works have been realized; the few outstanding topics concern the secondary cabling that is expected to be finalized in autumn, enabling 50Hertz to commission the converter in StatCom mode for reactive power provision and voltage control.

- After submission of the application documents for the three approval sections A1, A2 and B in 2023 (Section 21 of the Transmission Grid Expansion Acceleration Act (NABEG)), all approvals (Section 24 of NABEG) have been received from the Federal Network Agency being A2 the last one in March 2025. Having settled the sole legal challenge against the permits, all decisions are now effective and legally binding, allowing 50Hertz to proceed fully with construction works in all sections.

- All contracts for civil works have been contracted, and works are so far progressing well in all sections. Regarding crossings, the majority of horizontal directional drillings and pipe jackings have been realized as 50Hertz was able to start a significant number of those works even before receipt of the final approvals based on preliminary approvals for early start to construction (Section 44c EnWG) in all three sections.

- The production of the cable by NKT is progressing. A significant number of cable drums have in the meanwhile been stored in the intermediate storage area in Magdeburg, and a two-digit number of cable-sections have been pulled-into the protection pipes. Moreover, first joints between pulled-in segments have been realized. However, production speed and speed of installation still need to be increased in order to allow for a parallel pulling-in of both cable systems (SOL – Vorhaben V5, and SOL+ South (Vorhaben V5a)). Failing this, focus will be put on Vorhaben V5 first, aiming for a timely realization of SOL. 50Hertz will monitor this closely in the course of 2026.

SuedOstLink+ (SOL+):

- In summer 2022, 50Hertz started the intense planning phase for the northern section between Klein Rogahn and Wolmirstedt. This was supported by various public participation events to introduce first the planning methodology and later the drafted corridor planning. In December 2022, earlier than previously expected, 50Hertz submitted the application to initiate the Federal Sectoral Planning process to the Federal Network Agency in Bonn. This again was supported by public participation measures.

- In late 2023, 50Hertz signed an order extension to the existing contract with Siemens Energy for the second converter to be in the search area Klein Rogahn.

- In autumn 2024, 50Hertz purchased the land required for the erection of the converter, allowing for the detailed planning by Siemens Energy.

- As part of the Long-Term Cable Supply contract 50Hertz signed with NKT from Denmark and Prysmian from Italy, the cable required for SuedOstLink+ will, likewise the cable for SuedOstLink, be delivered by NKT.

Whereas originally 50Hertz intended to make use of the Renewable Energies Directive III to speed-up the permit procedure, the break of the Federal Government in November 2024 required a change in the application strategy since the necessary adoption of this directive can no longer be expected in due time. This will cause a delay of the commissioning date. To minimize this delay, 50Hertz will make use of the EU-emergency directive and will apply for Section 19 NABEG by June 2025.

NordOstLink (NOL):

- For NordOstLink that is again a joint project with TenneT, 50Hertz in late 2023 signed a cooperation agreement with TenneT, defining the respective scopes and responsibilities to realize this project, which comprises two 2 GW cable systems and multi-terminal hubs in Heide and Pöschendorf near Hamburg to which the offshore grid connections LanWin3 and LanWin6 shall be connected, and DC cables to link the converters in Heide and Pöschendorf with two further converters in Klein Rogahn.

- In July 2024, 50Hertz signed a contract for the delivery of the converter in Klein Rogahn as well as for the offshore substation with a consortium of Siemens Energy and the shipyard Dragados from Spain. The required land in the search area Klein Rogahn was purchased in February 2025.

- The cables required for both systems DC31 and DC32 will be delivered by Prysmian (DC31) and NKT (DC32) under the Long-Term Cable Supply.

- NordOstLink was declared by the Federal Ministry of Economics a show case project for the new permit procedure using so-called preference areas for the cable routes. BNetzA as the responsible permitting authority published the preference area in late 2023, and 50Hertz handed-in the applications for Section 19 NABEG according to the EU emergency directive in June 2024.

— Preparatory work for the planning approval procedure was progressing as scheduled, and the drafting of initial planning approval documents (NABEG §21) has been commenced. Accompanying soil investigations and other preparatory works were proceeding as planned. In conjunction with the LanWin3 project, NOL program team has initiated the engineering phase with Siemens and Dragados for the shared converter pair (DC31). The locations for the Cable Section Station (CSS) and the converter have been secured.

Overhead lines

Wolmirstedt-Güstrow overhead line

— An existing 220-kV overhead line between the substations of Güstrow in Mecklenburg-Western Pomerania and Wolmirstedt is currently under replacement by a 380-kV overhead line in Brandenburg. The planned overhead line is divided into four sections and most of the parts run along the existing line route. Two of the four sections are already in operation.

— Section Stendal West – Wolmirstedt, about 37km: System was commissioned in 2020 and brought to operation after a successful testing phase thereafter.

— Section Parchim Süd - Perleberg with a length of 34km was constructed in 2023 and 2024 and successfully commissioned in March 2024.

— Section Güstrow – Parchim Süd section with about 50 km has received all necessary permissions in 2024 and construction started end of 2024. In 2025, 26km of conductor pulling could be reached. The commission is expected for this year.

— Section Stendal West – Perleberg with a length of 65 km is the last of the four sections and currently in permitting phase. The Saxony-Anhalt State Administration Office held the hearing for the Saxony-Anhalt section in January. The planning approval decision is expected this year and construction is planned for 2027 and 2028.

Uckermark-Nord

— By strengthening the power connection between Mecklenburg-Western Pomerania, Brandenburg, and Berlin, the Uckermark Nord line enables large volumes of renewable electricity, especially wind and solar power, to be transported efficiently from production sites in northern Germany to major consumption centers.

— Additionally, by connecting to the Polish transmission grid, Uckermark Nord promotes international cooperation and supports the European energy transition.

— The Uckermark North line runs between the Bertikow substation and the Pasewalk substation. The commissioning of the second 380-kV system of the overhead line took place in November 2024, one circuit in operation as 220-kV. The final and overall commissioning with the switch of the last line from 220- to 380-kV took place in June 2025.

Uckermark-Süd

— The Uckermark South line runs between the Bertikow substation and the Neuenhagen substation. The new 380-kV overhead line replaces an older 220-kV line and enables the direct transmission of large amounts of green energy to Berlin.

— In March 2024, the commissioning of the section between Neuenhagen and Vierraden (92 km) took place. In February 2025, the entire line went into operation together with one of the two Uckermark Nord systems.

Substations

Projects in approval phase at different stages and/or procurement procedures started (excerpt):

1. Beetzsee/Nord
The aim of this project is to absorb the EEG feed-in power expected in the 110-kV West sub-grid of the distribution network operator. In order to achieve this, a new substation with 380-/110-kV transformer is to be built in the Beetzsee/North area. The substation enables volatile wind and solar energy from the region to be fed into the grid, thus avoiding overloads in the transmission and distribution network. The project is currently – and was in 2025 – in the preparation and planning phase. Approval and thus the start of construction are expected in 2029.

2. Lubmin
The Arcadis Ost 1 and Baltic Eagle wind farms are connected to the onshore transmission grid via Ostwind 2. The landing point is on the coast and from there the route is connected to the Lubmin substation via a land cable. The aim of the substation project is to connect H_2 client projects in the direct vicinity of the substation and therefore to replace the existing shunt reactor due to its age. In 2024 and 2025, the technical preliminary planning and preparation of the approval took place. The BImSchG application is expected to be submitted this year.

Projects with construction ongoing (excerpt):

1. Pasewalk
The feed-in power from onshore and offshore wind turbines and photovoltaic systems expected in the 50Hertz control area requires an increase in transmission capacity in the Pasewalk-Güstrow region. Especially, with the strong expansion of wind energy in the Uckermark, it became clear that modernization is necessary to meet the increasing demands. To achieve this, the 220-kV plant was dismantled mid-2025. One 400 MVA transformer will be put into operation soon.

2. Güstrow
The Güstrow substation is part of larger grid expansion projects such as the Bentwisch-Güstrow-Gnewitz grid reinforcement (project P215). As in the Pasewalk substation, an increase in transmission capacity is also necessary here due to increased feed-in of renewable energy in the northern region. Therefore, among other things, two 380-kV line switch panels will be built, and four phase-shifting transformers will be installed. While two of the phase-shifting transformers were already connected to the grid in October 2025, two more, each with 1200 MVA, are expected to be put into operation in 2026.

3. Malchow
The aim of the project – new building due to expansion – is the bottleneck-free transmission of 380-kV load flows via the Malchow network node and increasing circuit flexibility in the north of Berlin. To ensure this and to be able to integrate renewable systems in the future, two existing transformers (250 MVA) will be replaced by more powerful transformers, among other things. This year, one of the 400 MVA transformers will be put into operation on the new system.

4. Stilow
The substation near Stilow is being built, to feed the electricity from the offshore wind parks in the Baltic Sea into the existing 50Hertz transmission grid. The substation will be built as an air-insulated switchgear. In 2025, the approval for construction section 1a was received. As planned, steel construction started at the beginning of the year. Furthermore, the shunt reactors and transformers were delivered in the first half of the year. In the second half, construction for the loop-in began.

Projects finished and/or went in operation (excerpt):

1. Perleberg
The project is intended to enable the EEG feed-in power expected in the 110-kV network of the distribution network operator WEMAG to be recorded in the Perleberg region according to requirements. Therefore, two 200 MVA transformers will be replaced by two 400 MVA transformers. In 2025, the substation received approval for continuous operation.

2. Bertikow
After the successful expansion to the 380-kV voltage level, the new plants at the Bertikow substation were put into operation. An important milestone was the installation and commissioning of a new 380-kV transformer, which was transported to Bertikow in March 2025. This meant that the substation was officially able to start operation as a 380-kV site and now reliably fulfils its function as a central grid node for the Uckermark region and the energy transition in the 50Hertz transmission grid.

3.3. Reporting on the impact

Through the Eligible Projects, Eurogrid contributes to the realization of the United Nations Sustainable Development Goals (SDGs), more specially to "SDG 7: Affordable and Clean Energy" and "SDG 13: Climate Action".

The Eligible Projects are also in line with the EU's Action Plan for Financing Sustainable Growth as they contribute to the EU's environmental objective of Climate Change Mitigation and fall under the NACE[1] sector: "transmission of electricity" (D35.13). The aim is to increase the numbers of households that could be supplied by wind energy and consequently avoid CO_2 emissions.

1 NACE : Nomenclature statistique des activités économiques dans la Communauté Européenne, is the European statistical classification of economic activities.

Provided through green bond issued in 2020 and 2022 – fully allocated since 2021 and 2023

	Renewable energy provided by the project (in kWh) in FY 2025	Avoided CO_2 emissions (in tons CO_2 equivalent) in FY 2025	Number of households supplied with 100% renewable energy in FY 2025
Ostwind 1	2,203,652,954 √	628,041 √	651,390 √
Ostwind 2	2,056,870,290 √	586,208 √	608,002 √
Neuenhagen substation	2,251,032,018 √	641,544 √	665,395 √
Altdöbern substation	1,502,622,822 √	428,248 √	444,169 √
Perleberg substation	2,105,072,550 √	599,946 √	622,250 √
Bertikow substation	832,421,115 √	237,240 √	246,060 √
Total	**10,951,671,749 √**	**3,121,227 √**	**3,237,266 √**

„√": assurance procedures performed

	Avoided CO_2-emissions have been calculated with this formula:		**The Number of households supplied with 100% renewable energy have been calculated with this formula:**
Avoided CO_2 emissions	= Amount of renewable energy provided in kWh × CO_2 emissions per kWh	Number of households supplied	= amount of renewable energy provided in kWh / average power consumption per year per household
	using a proprietary calculation based on hourly consumption values, more information on methodology available at: Green Grid Compass (www.greengrid-compass.eu)		using the latest available reference, i.e. Statistisches Bundesamt (Federal Statistical Office) publication "Stromverbrauch der privaten Haushalte nach Haushaltsgrößenklasse", dated Sep. 2023: Private Households - German Federal Statistical Office (destatis.de)
	√ 285 g CO_2/kWh in 2025		**√ 3,383 kWh/ p.a. per household in 2021**

3.4. Reporting on working and safety conditions

During construction and maintenance work at Eligible Project sites in 2025

Accidents 50Hertz

Number of accidents 2022	Number of accidents 2023	Number of accidents 2024	Number of accidents 2025	Thereof resulting in sick leave	Sick leave accident-related (days)
11 √	2 √	6 √	9 √	3 √	10 √

"√": assurance procedures performed

Accidents subcontractors

Number of accidents 2022	Number of accidents 2023	Number of accidents 2024	Number of accidents 2025	Thereof resulting in sick leave	Sick leave accident-related (days)
37 √	34 √	37 √	52 √	30 √	324 √

"√": assurance procedures performed

3.5. Green Finance Committee Meetings

In 2025, a total of five meetings were held within the Green Finance Committee. The agenda contained questions of ideal allocation of green proceeds to certain projects within the organisation. A constant guidance is the current Green Bond Framework / Green Financing Framework of Eurogrid.

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in accordance with German law.

Eurogrid GmbH
Heidestraße 2
10557 Berlin
Germany

Phone: +49 30 5150 3201
E-Mail: info@eurogrid.com

Additional Information
Companies' register
District Court of Berlin-Charlottenburg,
HRB 130427 B

VAT number
DE 270445983

Legal Entity Identifier (LEI)
967600Q53854Z2NBCC81

Managing Directors
Yannick Dekoninck
Stefan Kapferer

Image Credit
Jan Pauls