GREEN FINANCE INVESTOR REPORT 2024

INTRODUCTION

The energy transition in Germany and Europe is fully under way with the aim of reaching climate neutrality. Amprion is helping to shape this transformation: we are paving the way for a sustainable energy system that is climate-neutral, safe and efficient. This aligns with our mission to ensure the highest level of system security possible, so that people are guaranteed a reliable power supply.

Amprion is one of the enablers of the energy transition in Germany and Europe. In a way, green is our business model. We are expanding and converting our power grid to make the transition to a climate-neutral energy system possible. This will require substantial investment over the next five years (around €36.4 billion in the period from 2025 to 2029). Over the next decade, we intend to expand and upgrade more than 9,300 kilometres of power lines with the objective, among other things, of integrating new renewable power into our grid. We are going to raise a large proportion of the investment financing on the capital market through various sustainable financing instruments.

In order to comply with reporting requirements under the Green Bond Principles (GBP), we publish this Green Finance Investor Report on an annual basis. The report provides our investors with comprehensive information on the progress of the Eligible Assets and the allocation of proceeds. As promised in our Green Finance Framework, our Green Finance Investor Report also includes an allocation reporting section and an impact reporting section.

LETTER FROM THE CFO

Peter Rüth

DEAR LADIES AND GENTLEMEN,
DEAR READERS,

It is my pleasure to present to you our Green Finance Investor Report for 2024. Amprion has a clear and intrinsically sustainable business model: Our activities are helping to transform Germany's energy system and achieve climate neutrality.

Using concrete examples, this report gives you an insight into our investments in our sustainable project portfolio. The full 100% of all proceeds from our green bonds are used to fund our sustainable projects that meet the criteria set out in our Green Finance Framework.

Among other things, our Impact Report outlines the CO_2 emissions that are potentially to be avoided by 2035 by implementing our green projects and the number of households which, theoretically, will be supplied with 100% renewable energy.

As an enabler of Germany's energy transition, we continued to step up our activities to expand the grid in 2024. We reached a new milestone by investing over €4 billion in our transmission grid and remain on a clear growth track. The funds are mainly used to extend our transmission grid.

External fundraising is an important component here. Amprion has established itself as a frequent issuer on the international capital market and we are delighted by the strong interest that investors continue to show in our sustainable financial instruments. Last year, we twice placed green bonds on the market and raised €2.1 billion of funding. The first transaction took place in May 2024. It was for a total of €1 billion and comprised two tranches with maturities of seven and 20 years. A further dual-tranche green bond was issued in August 2024 with a total volume of €1.1 billion. This bond has maturities of six and 15 years.

Our very good creditworthiness helps us to finance our projects. The two rating agencies Moody's and Fitch assign Amprion solid investment-grade ratings. Fitch currently rates us as BBB+ with a stable outlook. Moody's rates us as Baa1 with a negative outlook.

We are currently working on around 800 projects, an increasing number of which are moving from the planning to the construction phase. Through our successful security-of-capacity strategy, we have taken proactive and early action. This helps us in implementing our projects. In 2024, we secured additional important components worth around €18 billion through contracts and therefore have all the essential components for our projects through to 2034. This progress is crucial to achieving climate targets and cutting costs for electricity customers, as grid expansion creates greater transmission capacity for renewable energy and thus reduces the expensive system services that are still necessary at present.

Sustainability is an important pillar of our corporate strategy. We are constantly working to improve our sustainability management. Sustainalytics gives us a score of 16.9 as of 5 August 2025. Amprion is thus rated as “low risk” and ranks among the best 8% in the utilities industry. At Sustainable Fitch, our three sustainability ratings in total (Entity, Framework, Instrument) ranked us in category 2, also at a top level.

Despite delays in the binding implementation of the Corporate Sustainability Reporting Directive (CSRD), we at Amprion are well prepared and can respond accordingly should the legal requirements be specified in more detail.

Looking ahead to 2025 and beyond, we have set ourselves ambitious goals: we will continue to invest heavily in upgrading and expanding the transmission grid. A total of €36.4 billion has been budgeted for this over the next five years to 2029.

Sustainability is also clearly visible in day-to-day activities at Amprion: in mid-April 2025, the old coal-fired power plant was dismantled in Ibbenbüren. Here, in the course of our BalWin2 project, we will build an onshore converter that will be a prerequisite for transporting green offshore electricity from the North Sea to North Rhine-Westphalia and increase the share of green offshore power in our electricity grid. The transformation of the energy system is noticeable.

At the same time, the focus is increasingly on the affordability of the energy transition. Amprion is committed to ensuring that the transformation of the German energy system is robust and affordable so that social acceptance of this long-term project is maintained. We at Amprion follow a “no regret” approach, meaning that we only build what is technically necessary in the energy industry environment. And we demand more flexible grid planning embedded in the respective Network Development Plan. We should concentrate first of all on the grid that we certainly need over the period to 2035. Through faster approval procedures, we have acquired additional flexibility. We are speaking out in favour of broader scenarios in the Network Development Plan that incorporate all realistic future pathways. This kind of step-by-step planning could save the economy billions of euros.

On behalf of the entire Management Board, I would like to take this opportunity to sincerely thank our stakeholders for their continuous interest and their support. Let’s shape a climate-neutral future for Germany together.

PETER RÜTH
Chief Financial Officer (CFO)

» As an enabler of Germany’s energy transition, we continued to step up our activities to expand the grid in 2024. «

GREEN HIGHLIGHTS

Piloting the first vacuum circuit-breaker

in the extra-high-voltage grid in Germany that does not require the climate-damaging insulation gas sulphur hexafluoride (SF6) has been jointly announced by Amprion and Siemens Energy

Updated Sustainability Report 2024

published in 2025 →

Amprion has set ambitious CO_2 reduction targets

for Scope 1, Scope 2 and Scope 3; SBTi classifies Scope 1 and 2 target ambitions as being in line with a 1.5 °C trajectory →

Amprion has received an ESG risk rating of “low risk” (16.9) from Sustainalytics

as part of an update on 5 August 2025

Amprion maintains outstanding ESG ratings from Sustainable Fitch

- Amprion´s corporate performance, its Green Finance Framework and its green bonds are assessed for the second time
- Amprion maintains its ESG rating of “2” from Sustainable Fitch but improved the ESG entity score in comparison to the previous ESG rating

A total of €2.1 billion in green bonds

were issued in four tranches in May 2024 (€1.0 bn) and August 2024 (€1.1 bn); Outstanding green bonds totalling €5.1 billion

Our total investments amounted to €4.1 billion in 2024

of which €3.7 billion is included as Eligible Assets in the Green Finance Portfolio

RGI Grid Award received

from Renewable Grid Initiative for developing world´s first STATCOM system with a capacity of 300 megavolt-amperes (MVAR) and grid-forming control which is designed to contribute to grid stability also in the event of a high level of renewable energy input

OUR CONTRIBUTION TO THE UNITED NATIONS SDGS IN 2024

Amprion contributes directly and indirectly to the United Nations (UN) Sustainable Development Goals (SDGs) established in autumn 2015. Specifically, the UN has set 17 Sustainable Development Goals, with a total of 169 targets to be achieved by 2030.

SUSTAINABLE DEVELOPMENT HIGHLIGHTS 2024

UNITED NATIONS SDG 7

Affordable and clean energy

→ Installed grid capacity

- Renewable energy: 35,697 megawatts (MW)

UNITED NATIONS SDG 8

Decent work and economic growth

→ Rate of work-related/commuting accidents [LTIF[1]]: 6%

→ No. of deaths: 0

→ No. of deaths among contractors' workers[2]: 0

→ Employee turnover: 2.5%

→ Overall percentage of women: 23%

→ Cases of discrimination: 0

[1] LTIF (Lost Time Injury Frequency) = LTI (Lost Time Injuries) x 1 million working hours/number of hours actually worked.
LTI = accidents related to work and business-related transfers/travels (absolute) resulting in lost time ≥1 day, without accidents on the way to or from work.

[2] This information was reported in previous reports as "No. of work-related/commuting accidents among contractors' workers", which has been corrected in this report.

UNITED NATIONS SDG 13

Take urgent action to combat climate change and its impacts

→ Enabling the energy transition by integrating power generation based on renewable energy

→ Validated reduction targets for Amprion's GHG emissions:

- Scope 1 & 2: 63% by 2032 on a 2017 base year (2024: reduction of 40% compared to base year)
- Scope 3: 58.1% by 2032 per km of annual extended and renewed transmission grid lines on a 2021 base year (rise in 2024 due to increased investment activities and updated expenditure-based emission factors)

UNITED NATIONS SDG 15

Life on land

→ Flowering meadows: 23

→ Maintenance based on integrated vegetation management 9,000 hectares

UNITED NATIONS SDG 9

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

→ Grid availability: 99.99%

ALLOCATION REPORT

Due to the large number of individual projects, the information regarding the Green Finance Project Portfolio is provided on an aggregated portfolio basis. Amprion's Green Finance Framework distinguishes between new financing and refinancing of Eligible Assets. Refinancing is defined as the financing of assets that were taken into operation more than one year before approval by the Green Finance Committee. The share of new financing and refinancing is illustrated on the following page.

PERFORMANCE OF AMPRION'S GREEN FINANCE PROJECT PORTFOLIO

	in € million	2019[4]	2020	2021	2022	2023	2024	Total
NEW FINANCING	Grid connection offshore	0.6	25.0	36.0	82.8	1,276.4	1,576.7	**2,997.5**
94.6%	Onshore DC projects	31.0	174.5	160.6	253.4	404.3	847.5	**1,871.3**
	Onshore AC projects including substations	182.2	513.5	715.5	804.6	937.4	1,180.4	**4,333.6**
	Total	213.8	713.0	912.1	1,140.8	2,618.1	3,604.5	**9,202.4**
REFINANCING	Grid connection offshore	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
5.4%	Onshore DC projects	53.5	97.1	18.6	2.1	40.1	1.5	**212.9**
	Onshore AC projects including substations	22.8	69.3	42.7	12.8	69.5	96.3	**313.4**
	Total	76.3	166.4	61.3	14.9	109.6	97.8	**526.4**
Grand total								**9,728.8**

„✓": assurance procedures performed on all numbers

€5.1 billion
GREEN BONDS OUTSTANDING

„✓": assurance procedures performed

€9.7 billion
OF GREEN FINANCE PROJECT PORTFOLIO
corresponding to 190% of outstanding green financing instruments

„✓": assurance procedures performed on all numbers

72.1%
GREEN BOND RATIO[3]
Share of long-term funding amounting to €7.07 billion[5]

„✓": assurance procedures performed on all numbers

OUTSTANDING GREEN FINANCING INSTRUMENTS

Instrument type	ISIN	Coupon	Issue date	Maturity date	Volume in € million
Green bond	DE000A30VPL3	3.450%	22/9/22	22/9/27	**800**
Green bond	DE000A30VPM1	3.971%	22/9/22	22/9/32	**1,000**
Green bond	DE000A3514E6	3.875%	7/9/23	7/9/28	**500**
Green bond	DE000A3514F3	4.125%	7/9/23	7/9/34	**700**
Green bond	DE000A383BP6	3.625%	21/5/24	21/5/31	**500**
Green bond	DE000A383BQ4	4.000%	21/5/24	21/5/44	**500**
Green bond	DE000A383QQ2	3.125%	27/8/24	27/8/30	**500**
Green bond	DE000A383QR0	3.850%	27/8/24	27/8/39	**600**
Total allocated					**5,100**

„✓": assurance procedures performed on all numbers

[3] The reporting date is 31 December 2024.
[4] From September to December 2019.
[5] Source: Amprion annual report (IFRS), page 23.

GREEN FINANCE COMMITTEE

Amprion has established a Green Finance Committee with responsibility for evaluating and selecting Eligible Assets. In the reporting period, the Green Finance Committee held its third meeting to update the Green Finance Portfolio. The evaluation and selection process for new Eligible Assets was carried out in accordance with the eligibility criteria set out in the Green Finance Framework. The Green Finance Committee is also responsible for monitoring the selected Eligible Assets and ensuring that the Green Finance Portfolio is aligned with the criteria outlined in the Green Finance Framework. This includes removing assets from the Green Finance Portfolio if they no longer meet the relevant eligibility criteria. Finally, the Green Finance Committee ensures that the proceeds from green financing instruments are invested in Eligible Assets included in the Green Finance Portfolio. Given the €9,728.8 billion invested in our Green Finance Portfolio, the €5.1 billion of green bonds currently outstanding only represent a portion of the total Green Finance Portfolio.

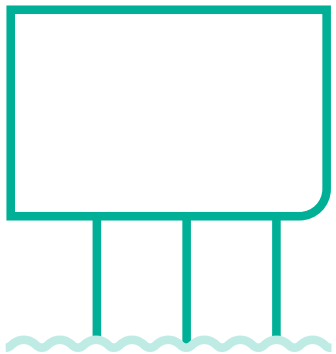
SAMPLE PROJECTS IN OUR ELIGIBLE ASSET CATEGORIES

In this report, we present updates on our selection of sample projects that fall under the Eligible Asset categories in the Green Finance Framework. Environmental protection and species conservation play a central role in all our projects and Amprion does its utmost to minimise the impact on nature and the environment during the necessary expansion and upgrade of the transmission grid, or to take appropriate action to offset the impact.

Protecting people and nature is of great importance to us. Therefore, we make sure that the construction and operation of the power lines have as little impact as possible on humans, wildlife and the environment. Nevertheless, interference in nature is unavoidable. In these cases, we compensate for such impacts with the help of various nature conservation projects in accordance with legal requirements.

GRID CONNECTION OFFSHORE

DolWin4 and BorWin4 | BBPlG, Projects No. 78 and No. 79



Amprion is building DolWin4 and BorWin4 offshore grid connection systems from the North Sea to Lingen. They will be installed next to each other.

DolWin4 will measure around 215 kilometres in length of which about 60 kilometres will run off the coast.

BorWin4 has a total route length of about 280 kilometres of which approximately 125 kilometres are at sea.

Landwards DolWin4 and BorWin4 are planned as underground cables using DC technology.

Both cable lines can individually transmit an output of 900 megawatts (MW), which is more than the capacity of the nuclear power plant in Lingen that was shut down back in 2023. Combined, this equates to the electricity demand of a large city such as Hamburg with 1.8 million inhabitants. Both connections are scheduled to start transmission in 2028. The total project costs for DolWin4 and BorWin4 are expected to amount to approximately €3.9 billion.

PROGRESS ON CONSTRUCTION IN 2024

Drilling on Norderney and from the mainland into the mudflats was completed successfully by inserting the cable conduits. Work to install the cable conduits is also fully under way on the onshore sections. The two DolWin4 and BorWin4 lines run for around 100 kilometres between Emden and Wietmarschen, parallel to the A-North line. This enables synergies to be realised during construction and thus resources are conserved and the effects on the environment and nature minimised.

The first deliveries of DC onshore cables have already arrived at the temporary storage facility in Germany. For the offshore converter stations, the contractors in Cadiz started to construct the first two of four commissioned converter platforms, “DolWin delta” and “BorWin delta”. Construction work also commenced in Papenburg. At the Meyer shipyard, around 80% of the steel structure of the platform body is being constructed for the offshore converter stations. A number of sections have already been shipped from Papenburg to Cadiz for final assembly at Dragados Offshore. Preparations for the construction of the onshore converter station in Lingen have largely been completed. Work also commenced to build the switching station that is being placed in front of the converter.

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ENVIRONMENTAL AND SPECIES PROTECTION MEASURES

Implementing our DolWin4 and BorWin4 projects requires crossing the island of Norderney in the North Sea. Our aim is to speed up the construction of our offshore grid connection systems while minimising the negative impacts on people and nature.

In 2024, drilling operations were carried out from the mainland below the dyke line through to the mudflats.

Using horizontal directional drilling, we are crossing the island with relatively little construction work taking place on the surface. Dunes and dykes on Norderney and the mainland coast are not negatively impacted.

For the DolWin4 offshore grid connection system, cables are being laid in the Exclusive Economic Zone[6], in the coastal waters of Lower Saxony, on land and between the coast and Lingen. At sea, a UXO and geo survey was carried out as a first measure in preparation for the construction work.

The UXO surveys examine the later cable route for explosive ordnance (UXO stands for unexploded ordnance, i.e. duds).

During the surveys, an autonomous, battery-operated survey vessel was deployed on the Riffgat offshore wind farm. The smaller silhouette, lower draught and lower noise level than conventional survey vessels minimise the measure's impact on fauna and environmentally sensitive areas. This is the first time that such a vehicle has been deployed on surveys of this kind in the Lower Saxon Wadden Sea National Park. An ultralight survey drone for land surveying and UXO surveys was also used to examine the cable route on Norderney.

Moreover, last year on land, the first re-cultivated areas were handed over to the owners. The arable land can be immediately cultivated without any restrictions. The remaining re-cultivated areas will be handed over by May 2027 once the cables have been inserted.

[6] The term Exclusive Economic Zone (EEZ) refers to the maritime area extending up to 200 nautical miles (approx. 370 km) seaward beyond the territorial sea (12 nautical mile zone). Although the EEZ is not part of the sovereign territory of the adjacent coastal state, that state does have exclusive rights of use. In the EEZ in the North and Baltic Seas, a number of competing interests have to be reconciled. In 2009, in order to take into account as many interests as possible, the German federal government adopted the spatial plan for the German EEZ in the North and Baltic Seas which became effective in summer 2021. This concerns all uses in the maritime area, such as shipping, offshore wind energy, lines (power and data cables, pipelines), fisheries, raw materials extraction, research, national and alliance defence, and marine conservation.

ONSHORE DC PROJECTS AND CONVERTERS

A-North | BBPIG, Project 1

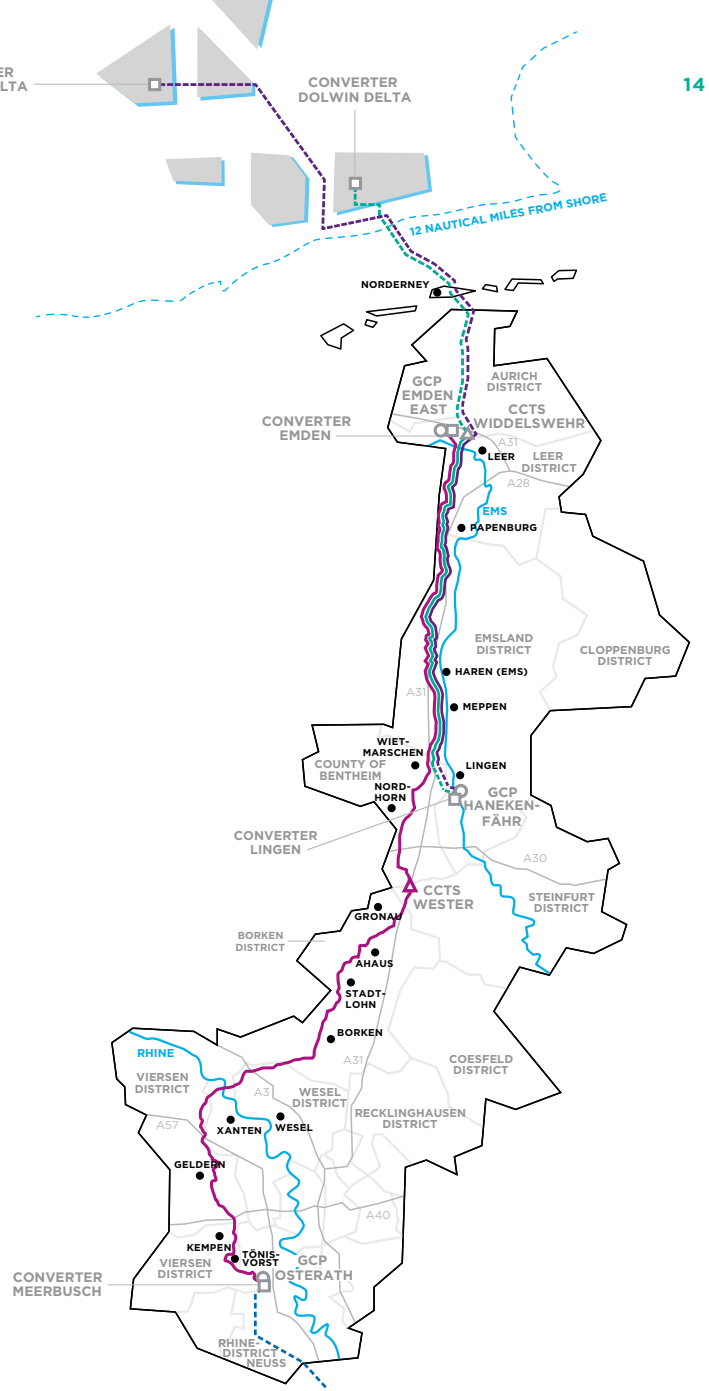
The A-North DC link from Emden near the North Sea coast to Osterath near Düsseldorf is the northern part of the "Korridor A" DC link. Korridor A will be one of the main and important corridors in the German transmission grid. It will transport the steadily growing volumes of wind energy from the north to the centre and the south of Germany. As a DC connection A-North will relieve the strain on the existing AC grid and transport large amounts of energy over long distances with lower grid losses.

A-North will be approximately 300 kilometres in length and have a capacity of 2 gigawatts (GW). This equates to the amount consumed by two million people. The line is scheduled to be commissioned in 2027. The total project costs will amount to approximately €3 billion.

EXPECTED ROUTE OF KORRIDOR A (CURRENTLY UNDER CONSTRUCTION)

- A-Nord
- DolWin4
- BorWin4
- Ultranet
- For information purposes
- Grid connection points (GCP)
- Converter
- Cable-cable transfer station (CCTS)
- Offshore wind farm area
- Running waters
- Districts/counties
- Motorway and national highways
- Cities

Schematic illustration



PROGRESS ON CONSTRUCTION IN 2024

The laying of the foundation stone for the converter station in Emden took place in June 2024. The converter station is a central link enabling large amounts of wind power to be transported from the north to North Rhine-Westphalia and even as far as Baden-Württemberg. The converter station is one of the most modern of its kind. In future, the converter will not only convert alternating current into direct current. The station has other important system services to perform for a future-proof energy supply: with its help, the supply voltage can be regulated and stabilised. Until now, this has been the role of conventional large-scale power plants. The more large-scale power plants phase out, the more important state-of-the-art facilities like this converter become.

The work to construct the A-North DC link includes drilling beneath the Ems at Petkum and Pogum. Here, a drilling unit with a tensile and compressive force of 250 tonnes was deployed. Horizontal directional drilling is being used to carry out a total of 14 drilling operations along a length of around 1.7 kilometres and at a depth of 21 metres below the Ems riverbed. This will enable the underground cables of A-North and the two offshore grid connection systems DolWin4 and BorWin4 to run beneath the Ems. Following the drilling operations, cable conduits will first be inserted and at a later date the underground cables.

ENVIRONMENTAL AND SPECIES PROTECTION MEASURES

Throughout construction, the A-North project will receive specialist pedological, water law-related and environmental support.

PEDOLOGICAL SUPPORT SERVICES DURING CONSTRUCTION

From planning through to construction, the projects are being supported by specialists so that the underground cable projects are implemented with minimal impact on the soil. Before construction begins, these experts ensure that all legal requirements are met. During the construction phase, the requirements of the soil protection programme are constantly reviewed and recommendations regarding the necessary site- and weather-specific protective measures conveyed. Only qualified specialists are engaged to provide pedological support services on the underground-cable projects.

GREEN CONSTRUCTION ROUTE

The A-North project seeks the opportunity to install a “green construction route” before construction work begins so as to prevent or reduce soil structure damage during the construction phase. This involves installing a stable turf layer, including robust root systems.

As site access roads and areas to accommodate site facilities are ideally constructed on a planted top soil, the subsoils, including the pore system and earthworm channels, will be protected. The natural soil functions and the yield capacity are best maintained.

To maximise the protective effect, the greenery’s root system must be thick and plentiful. Where possible, therefore, planting takes place around nine months before a planning approval decision – usually between spring and late summer. Depending on local conditions, consideration is given to the cultivation period where possible. On arable land, a German pasture grass mix is usually used to green the construction route.

Once the construction work has been completed, the site access roads can usually be fully dismantled without driving over the unprotected ground. The pedological support service ensures that these measures are implemented successfully.

GROUND-NESTING BIRD SPECIES

The A-North project uses underground cables and crosses the Ems and the Rheiderland bird reserve.

This bird reserve is home to various ground-nesting bird species, such as lapwings and black-tailed godwits in the summer months, or migratory birds, such as barnacle geese, which fly south from Scandinavia in the autumn and return several months later. Amprion has purchased a total of 40 hectares of mostly continuous agricultural land near the bird reserve and developed a programme of offset measures.

The programme was finalised together with different authorities and stakeholders in 2024 and has now been fully implemented. For this, extensive measures to extend the grasslands were implemented and drainage ditches[7] widened so as to rewet the soil in places and allow birds to peck into it. A measure under spatial planning and species protection regulations was thus implemented in the region.

[7] Here, the term drainage ditches (so-called "*Grüppen*") refers to ditches used in land reclamation in coastal areas, particularly in the Wadden Sea, to ensure drainage and plant colonisation.

GRASSLAND MEASURES AND PROMOTING BIODIVERSITY

Since 2023, Amprion has secured around 380 hectares for the purpose of implementing measures under species protection regulations. This is more than the area of Central Park in New York. For this, Amprion conducted countless talks with stakeholders. We implemented grassland measures and extended areas of agricultural land in order to reduce interference in nature and the landscape and create alternative habitats in the interests of species protection.

In addition, extensive "eco-account" measures (so-called "*Ökokonto*" makes the enforcement of nature conservation and building law intervention regulations more flexible) were implemented on Amprion property at Jade Bay in northern Germany with a view to promoting and maintaining biodiversity. On former moorland here, reforestation and grassland seeding are taking place with the aim of restoring the area to a state similar to moorland.

In Lower Saxony, intensively used agricultural land was reforested. In North Rhine-Westphalia too, Amprion has secured several sites so as to ensure long-term reforestation, land extension and planting of meadow orchards.

SEPARATING THE SOIL

What is termed the cut and cover method of construction is standard on underground cable projects. Layer by layer, the soil is excavated by diggers and stored temporarily in biopiles alongside the cable trench. Depending on the period in storage, the piles of topsoil and, if necessary, subsoil are greened or covered so as to prevent possible erosion and infestation by weeds.

The stability of the restored soil is also crucially dependent on the soil material being carefully reinstalled. The cable trench is refilled in the opposite order to that in which it was excavated, from the bottommost to the topmost layer. In order to minimise soil settlement and prevent the formation of cavities, the soil is refilled layer by layer as finely as possible and pressed down to a certain extent. In addition, the pedological support service gives the farmers recommendations regarding subsequent management. Existing drainage and irrigation systems are restored in consultation with the farmers. Finally, the pedological support service checks the quality of the restored soil surface, with regard to settlement, ruts and erosion for example, and the restoration of the soil profile with regard to any mixing of substrates. It once again assesses the density and whether there is any need for improvements tailored to the site, such as soil loosening and the application of fertiliser or lime. Any topsoil compaction present in the area of the cable trenches before the construction work can be remedied during construction.

ONSHORE AC PROJECTS AND SUBSTATIONS

Kruckel-Dauersberg | EnLAG, Project 19

Substation Garenfeld: meadow orchards (Streuobstwiesen)

Our Kruckel–Dauersberg project forms the northern part of a new 380-kilovolt (kV) connection running all the way from Dortmund-Kruckel in North Rhine-Westphalia to Dauersberg in Rhineland-Palatinate, replacing the previous 220-kV connection. The project comprises two electric circuits with a maximum transmission capacity of 2.4 GW each and will provide electricity to the centres of consumption in the west and south of Germany.

In addition to the new 380-kV pylons, 110-kV circuits will be installed in individual sections in order to minimise the impact on nature and the landscape.

Amprion is extending and upgrading a 126-kilometre grid line along an existing route. Commissioning is currently scheduled for 2031 and will bring even more flexibility and efficiency to our transmission grid. The total costs for the project are expected to amount to approximately €1.2 billion.

PROGRESS ON CONSTRUCTION IN 2024

The existing electricity grid must be made fit for the future and the efficient interlinking of the entire system ensured at various grid levels. The Garenfeld substation in Hagen, part of the Kruckel-Dauersberg project, is contributing to this goal. The Garenfeld substation was completed and put into operation in September 2024. The substation was fitted with five transformers that transform the voltage from 380 kV to 110 kV. Each transformer has a capacity of 350 megavolt-amperes (MVAR).

The substation was embedded in a comprehensive landscape programme. The nature conservation programme supplements the existing construction measures for the necessary soundproofing and visual protection.

With the commissioning of the Garenfeld substation, approval section A1 was also successfully put into operation. This means that three out of a total of six planning approval sections are already in operation. Construction work is currently under way on two sections. The construction of planning approval section A2 (Garenfeld substation through to Ochsenkopf) was the last section to be approved by way of a planning approval decision in 2024. Construction work is scheduled to start here in 2025.

ENVIRONMENTAL AND SPECIES PROTECTION MEASURES

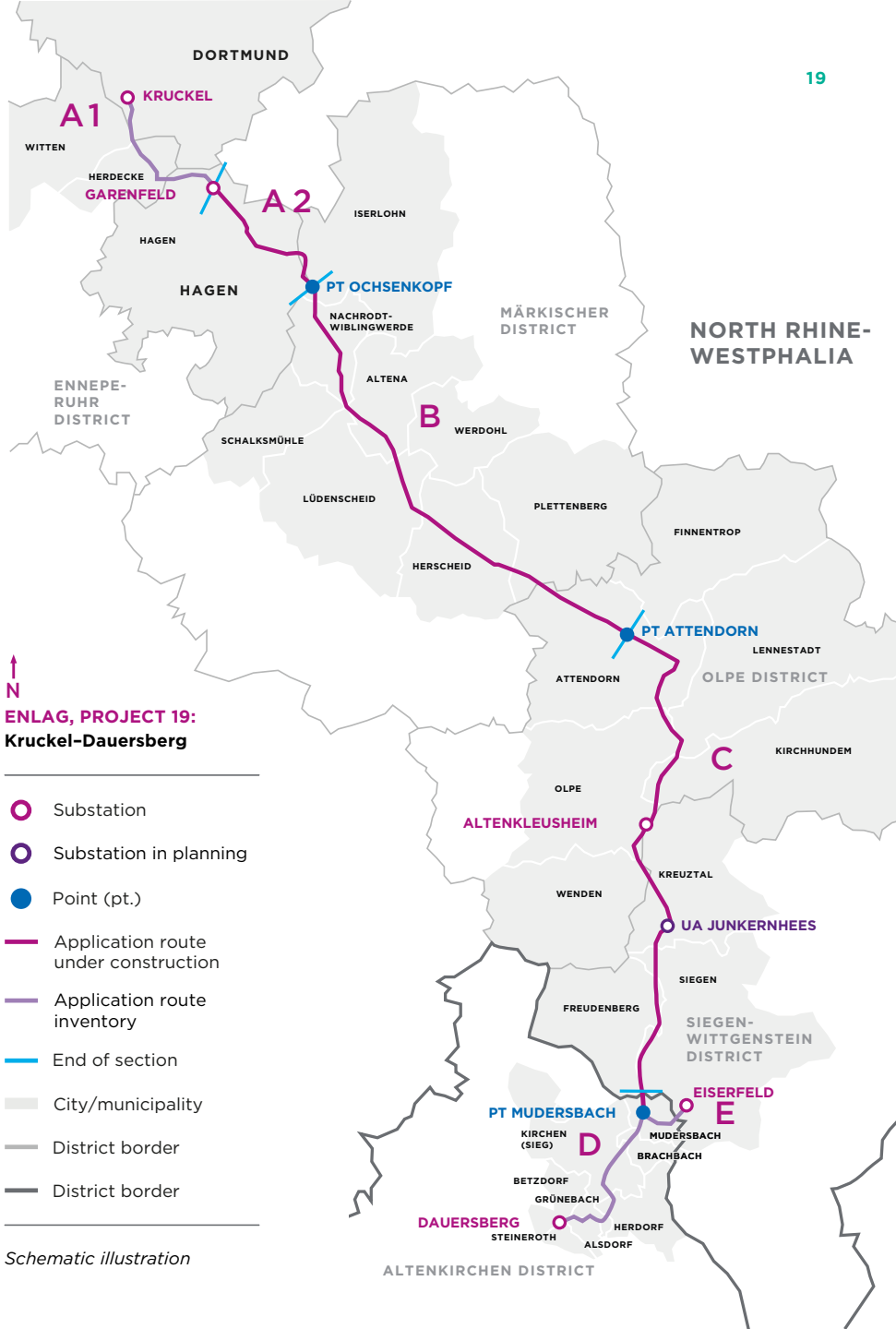
In connection with our Kruckel-Dauersberg project, a spruce forest covering an area of around three hectares was converted into a mixed oak-hornbeam forest or beech forest appropriate to the location. Once accepted by the authorities, around 90,000 eco-points[8] will be generated by way of this measure.

[8] eco-points are a scoring system intended to ensure adherence to and promote nature conservation measures. They are often used in Germany on environmental offset projects. The system scores natural measures to offset interference in nature, such as construction projects. eco-points are awarded for measures that enhance the ecological value of sites, for example through planting, rewilding or other activities to support the environment. This is intended to ensure that the effects of construction projects on the environment can be offset.

PROTECTIVE MEASURE FOR BATS

On one section under construction, some tree felling had to be carried out in autumn and winter 2024. The felling was carried out as required by law. Beforehand, the environmental support service ensured that there were no bats living in the trees to be felled. Trees were also checked and bat quarters sealed off outside forest areas so as to protect the bats' habitats. Replacement quarter's were installed as an offset: for each quarters tree felled, there were three bat boxes of different types. If winter quarters were removed, larger, insulated boxes were used. These boxes were hung up in nearby state forests in consultation with the forest authorities so as to ensure their long-term preservation.

Bat box used as replacement quarters



IMPACT REPORT

(1)
3.97 MILLION
tonnes potential CO_2e reduced/avoided

„✓": assurance procedures performed

(2)
14.0 MILLION
households in Germany

„✓": assurance procedures performed

Due to the large number of individual projects, the information regarding the Green Finance Portfolio is provided on an aggregated basis. In order to report on the environmental impact of our Eligible Assets financed by green financing instruments such as green bonds, we publish two metrics.

(1) Potential annual greenhouse gas (GHG) emissions (tCO_2e) reduced/avoided (in 2035 compared with annual GHG emissions in 2019)

(2) Number of households theoretically supplied with 100% renewable energy in 2024

POTENTIAL ANNUAL GHG EMISSIONS REDUCED/AVOIDED IN 2035 COMPARED WITH ANNUAL GHG EMISSIONS IN 2019

In order to integrate the increasing share of renewable energy into the energy system, we are extending and upgrading our grid infrastructure and driving forward its transformation. The German government has specified that Germany will aim to have a climate-neutral energy system by 2045. In order to achieve this objective, the German electricity system needs to be almost climate-neutral as soon as 2035, as this is essential to expanding the role of electricity in transport and heating through increasing use of electric vehicles and heat pumps.

The Network Development Plan (NDP) 2037/2045 (2023) includes the necessary activities in the German electricity grid in order to achieve climate neutrality by 2035. With regard to tonnes of CO_2 equivalents (tCO_2e) due to power generation in 2035, the old NDP 2035 (2021), Scenario B 2035 included a value of 120 million tonnes compared with 20 million tonnes in the NDP 2037/2045 (2023), Scenario B 2037[9]. As the reference value for 2019, we use a tonnes of CO_2 equivalents (tCO_2e) value of 223 million tonnes as published by the Federal Environment Agency (*Umweltbundesamt*)[10]. Thus, in comparison with the NDP 2035 (2021), the reduction in annual tCO_2e due to power generation between 2019 and 2035 almost doubled in the NDP 2037/2045 (2023). All factors used in the impact calculations are based on the most recent and regularly updated forecasts. The Eligible Assets financed under the framework support this goal of a climate-neutral electricity system and enable the energy transition by connecting and transporting additional renewable energy as well as by increasing the transport efficiency of our grid.

Some 94.6% of our Green Project Portfolio is allocated to new financing, meaning these projects have not yet been taken into operation. Therefore, these projects did not have any carbon impact in 2024. These projects will be steadily put into operation over the period to 2035. Our Green Project Portfolio contains many different offshore and onshore projects in connection with the grid expansion which combine to integrate more renewable energy and transport it throughout Germany and have a reciprocal effect on one another with regard to CO_2 savings. Due to this complexity, we decided to apply a portfolio approach. We calculate the future impact of all our projects by comparing the difference between CO_2 emissions due to power generation (tCO_2e) in 2019 and the estimated CO_2 emissions due to power generation (tCO_2e) in 2035 for our grid area based on the NDP 2037/2045

[9] The NDP 2037/2045 (2023) has specified activities for the target year 2037 in Scenario B. Given the action taken by the German government to accelerate grid projects, climate neutrality can be expected earlier, in 2035. Consequently, the values in the NDP 2037/2045 (2023), Scenario B 2037 have been applied to the target year 2035. https://www.netzentwicklungsplan.de/en/nep-aktuell/netzentwicklungsplan-20372045-2023

[10] Source: *Entwicklung der spezifischen Treibhausgas-Emissionen des deutschen Strommix in den Jahren 1990 – 2021*, page 12 published by the Federal Environment Agency (*Umweltbundesamt*).

(2023), Scenario B 2037[11] as confirmed by the Federal Network Agency in 2023. The year 2019 is the reference year for the calculation of the tCO_2e impact and is also the starting point for the allocation of proceeds from our green financing instruments. Our reference period ends in 2035 and is therefore aligned with the political goals which target an almost climate-neutral German electricity system in 2035.

The potential reduced or avoided annual GHG emissions in 2035 compared with the annual GHG emissions in 2019, achieved through the allocation of proceeds from all the outstanding green bonds totalling €5.1 billion to our Green Project Portfolio, amount to 3.97 million tonnes CO_2e by 2035.

„✓": assurance procedures performed on all numbers

To calculate this impact, we used the market simulations for Scenario B 2037 in the NDP 2037/2045 (2023), which was published and confirmed by the Federal Network Agency in 2023.

In detail, the impact was calculated based on the following assumptions:

1. Net electricity consumption in Germany in 2019 (published by the Federal Network Agency) and 2035 (calculated internally based on the NDP 2037/2045 (2023), Scenario B 2037)

2. Average CO_2 emissions (tCO_2e) per kWh in 2019 (published by the Federal Environment Agency) and 2035 (calculated internally based on the NDP 2037/2045 (2023), Scenario B 2037)

Net electricity consumption in Germany has been multiplied with the share of Amprion's grid within the German grid to calculate the tCO_2e for Amprion's share in 2019 and 2035, respectively.

The difference in the annual tCO_2e for Amprion's share between 2019 and 2035 represents the potential annual avoided tCO_2e in 2035 compared with annual GHG emissions in 2019 which can be achieved through the development of our grid infrastructure as at 2035.

To calculate the impact for the outstanding green financing instruments, the total volume of investments between 2019 and 2035 has been taken into account and scaled down to the total volume of outstanding green bonds (€5.1 billion).

$$\text{Potential annual GHG emissions } (tCO_2e) \text{ reduced/avoided attributable to outstanding green financing instruments} = \text{Potential annual } tCO_2e \text{ reduced/avoided in the Amprion grid} \times \frac{\text{Total volume of issued green bonds}}{\text{Total amount of investments (contributing to the grid in 2035)}^{12}}$$

„✓": assurance procedures performed

[11] In the Green Finance Investor Report published in 2022, the impact was calculated on the basis of the Network Development Plan 2035 (2021), Scenario B 2035. Scenario B is a "medium" scenario within the published scenarios.

[12] The total amount of investments is based on Amprion's annually updated investment plan.

NUMBER OF HOUSEHOLDS THEORETICALLY SUPPLIED WITH 100% RENEWABLE ENERGY IN 2024

The number of households theoretically supplied with 100% renewable energy in 2024 is around 14 million, which is about 35% of all the households in Germany.

„✓": assurance procedures performed

It is important to note that this figure refers only partly to the proceeds from the green financing instruments, as it includes all investments made by Amprion up until 2024 in order to include renewable energy sources in the grid. The figure has been calculated using the following formula:

$$\text{Number of households theoretically supplied with 100\% renewable energy} = \frac{\text{Amount of fed-in renewable energy provided in Amprion grid area in kWh in 2024}}{\text{Average electricity consumption per household in Germany}}$$

„✓": assurance procedures performed

For the average electricity consumption per household in Germany, we divided the total number of electricity consumption by private households in Germany in 2023 (latest available reference from publication Energieverbrauch der *privaten Haushalte*, graph: *Anteile der Anwendungsbereiche am Netto-Stromverbrauch der privaten Haushalte 2008 und 2023*, dated February 2025, published by the Federal Environment Agency *(Umweltbundesamt))* by the total number of households in Germany in 2023 (publication *Haushalte und Haushaltsmitglieder*, dated May 2025, published by the Federal Statistical Office *(Statistisches Bundesamt)*) resulting in a value of 3,155 kWh/p.a. per household. This is the most recent information available on the total electricity consumption by private households in Germany.

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GLOSSARY

Alternating current (AC)
Widely used in power supply due to the following advantage: the applied voltage can be increased and decreased flexibly and with low losses by means of a transformer. This possibility is crucial for the operation of the electricity grid. It makes it relatively easy to connect power plants and consumers, such as distribution networks or electricity-intensive companies, to the transmission grid.

Direct current (DC)
High-voltage direct current is particularly suitable for transmitting large amounts of electricity over long distances. This is because transmission losses are lower than with alternating current – especially because no reactive power is needed to transport direct current.

Federal Network Agency (FNA)
The Federal Network Agency is a regulatory body that supervises, maintains and promotes competition in the grid markets (electricity, gas, railway tracks). Every two years, the FNA reviews and approves the
→ Power Network Development Plan (NDP) and its basis as produced by
→ Transmission System Operators (TSOs) and the scenario parameters for the development of electricity generation for the next ten to 20 years.

Federal Requirement Plan Act (BBPlG)
The Federal Requirement Plan Act contains grid expansion projects confirmed as necessary by the Federal Network Agency which must be implemented by the transmission system operators. They are deemed necessary for the energy industry and are urgently required. The Federal Network Agency normally carries out federal planning for these projects.

Green Bond Principles (GBP)
Green Bond Principles introduced by the ICMA (International Capital Market Association) are voluntary process guidelines for issuing green bonds.

Greenhouse gas (GHG)
Greenhouse gases are gases that contribute to the greenhouse effect of a planet. They absorb part of the thermal radiation emitted by the planet's surface, which would otherwise be emitted directly into space.

International Capital Market Association (ICMA)
The ICMA is an international industry association for capital market participants based in Zurich. The focus of its membership is on European banks and financial services providers. Its mission is to promote the development of international capital and securities markets and to develop the rules, principles and recommendations that form the basis for their successful functioning.

Loan Market Association (LMA)
The Loan Market Association is an interest group whose task is to create and unify clauses and sample contract documentation. The main objective of the LMA is to improve liquidity, efficiency and transparency in the primary and secondary markets for syndicated loans in the EMEA region.

Network Development Plan (NDP)
The Network Development Plan sets out the expansion projects in the German transmission grid in the following ten years. The power Network Development Plans are developed by the four transmission system operators on the basis of assumptions about the development of electricity generation and consumption, the scenario parameters. The plan was created for the first time in 2012, and is to be further developed in a two-year cycle as of 2017.

Power Grid Expansion Act (EnLAG)
The Power Grid Expansion Act regulates the expansion of power lines in the extra-high-voltage transmission grid. Attached to the law as an appendix is a project overview which contains the planned construction projects for the expansion of the transmission grids.

Static Synchronous Compensator (STATCOM)
A Static Synchronous Compensator is a power electronics-based device used in electrical power systems to regulate voltage and improve power quality.

Substation
This is a junction in the electricity grid. Several high-voltage and extra-high-voltage transmission lines converge at a substation. In these facilities, individual electricity circuits can be selectively switched on or off. It is also possible to direct the electricity via the transformers (voltage converters) to be distributed further on grids with lower voltage.

Sulphur Hexafluoride (SF_6)
Sulphur Hexafluoride is a fluorinated greenhouse gas (F-gas) with a high global warming potential. Due to its outstanding insulation and arc quenching properties, it has been used for decades in high-voltage and extra-high-voltage operating facilities.

Transmission system operators (TSO)
Transmission system operators are service companies that operate the infrastructure of the supra-regional electricity grids for the transmission of electrical energy, ensure that they are maintained and dimensioned to meet demand, and grant electricity traders/suppliers access to these grids on a non-discriminatory basis.

United Nations Sustainable Development Goals (UN SDGs)
The 17 Sustainable Development Goals (SDGs) are a global plan to build a better world for people and the planet by 2030. Adopted by all United Nations member states in 2015, the SDGs are a call for action by all countries to promote prosperity while protecting the environment.

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