

FINANCIAL REPORT
ABOUT AMPRION

2024

FOCUS ON AFFORDABILITY

Amprion is committed to a robust and affordable transformation of the energy system towards climate neutrality. This is important for sustaining social acceptance of the generational energy transition project and safeguarding Germany's reputation as a cutting-edge business location. In this process, the focus is increasingly on issues such as security of supply, cost efficiency and effectiveness, as well as fair sharing of the burdens. Policymakers and the energy industry are in the process of recalibrating the energy industry's goals of climate neutrality, security of supply and affordability.

SELECTED KEY DATA RELATING TO THE AMPRION GROUP

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THE AMPRION GRID

- Power lines
- Substations
- National borders

AT A GLANCE

Amprion can look back on a very successful financial year. Revenues rose to €5,635.3 million in 2024, corresponding to growth of 17% compared with the previous year. At €390.3 million, adjusted consolidated net income rose by approximately 21% year-on-year. Investments climbed by 34% to a record €4.1 billion.

€4,121 MILLION

The Group's investments in the modernisation and expansion of its grid.

€5,635 MILLION

Amprion Group's total revenue under IFRS.

€36,400 MILLION

The Group's planned investments in the modernisation and expansion of its grid by 2029.*

€11,700 MILLION

Amprion's regulated asset base (RAB) from 31.12.2024.**

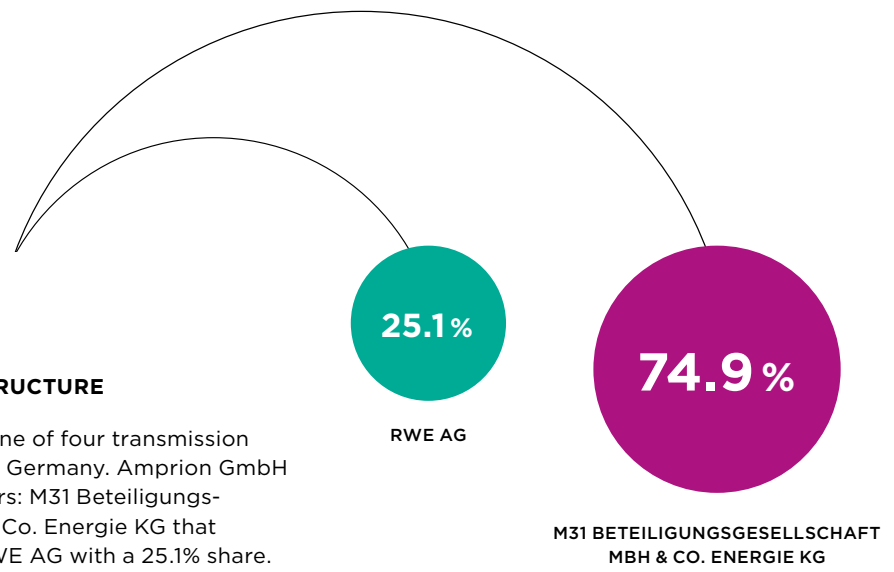
€390 MILLION

Amprion's adjusted consolidated net income.

*Balance-sheet date: 31 December 2024
**Including Amprion Offshore GmbH

SHAREHOLDER STRUCTURE

Amprion GmbH is one of four transmission system operators in Germany. Amprion GmbH has two shareholders: M31 Beteiligungsgesellschaft mbH & Co. Energie KG that holds 74.9% and RWE AG with a 25.1% share.



SELECTED KEY DATA RELATING TO THE AMPRION GROUP

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FOREWORD

DEAR READERS,

We can look back on a successful financial year in 2024. We were able to achieve numerous milestones in important grid expansion projects and thereby continue driving the energy transition.

These include the ground-breaking ceremony for the A-North converter in Emden in June 2024, the start of production for the DoIWin converter platform in July 2024 and the commissioning of a phase-shifting transformer in the Lingen-Hanekenfähr substation in August 2024.

Adjusted consolidated net income rose by 21% to €390.3 million in the past financial year. Investments increased to a new record high of €4.1 billion compared with €3.1 billion in the previous year. We were able to attract many new colleagues last year and our workforce now stands at 3,089 employees (FTE) at the end of 2024.

We are also doing this because of our responsibility for a secure and cost-efficient energy transition in Germany. These aspects are increasingly moving to the forefront of the debate on energy policy.



They are linked to the discussion about fair sharing of the burden. We see a particular need for action in the area of grid charges levied on electricity consumers. Fundamental reform is imperative. Grid charges must be more closely aligned with actual use of the grid.

Our economic responsibility is also reflected in grid planning. When developing the transmission grid, we only build what is necessary for the energy industry. The energy industry's goals of climate neutrality, reliability of supply and affordability need to be rebalanced in this direction.

This has no impact whatsoever on Amprion's goals. That's because, from an economic perspective, only the expansion and upgrading of the electricity grid will reduce costs in the long term. We want to continue driving this forward. To achieve this, we are planning investments of €5.4 billion for the current financial year, and a total of €36.4 billion by 2029. To finance these investments, we will continue our activities on the capital markets in our usual professional approach.

As a leading transmission system operator in Europe, Amprion is playing a key role in shaping the transformation of the energy system. We would like to thank our employees, our shareholders and all stakeholders who are supporting us in these dynamic times and look forward to continuing our successful partnerships in the 2025 financial year.



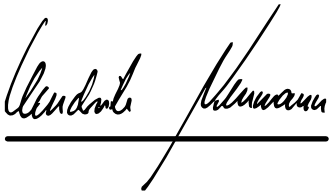
DR HANS-JÜRGEN BRICK
CEO until 31.12.2024



DR CHRISTOPH MÜLLER
CEO from 01.01.2025



PETER RÜTH
Chief Financial Officer (CFO)



DR HENDRIK NEUMANN
Chief Technical Officer (CTO)

INTERVIEW **PETER RÜTH**

EFFICIENCY AND PROFITABILITY ARE BECOMING INCREASINGLY IMPORTANT

The transformation of the energy system demands a lot from society, but also from Amprion itself. CFO Peter R  th talks about tight markets, efficiency gains and economic responsibility.

INTERVIEW:
THOMAS WIEDE

PHOTO:
JULIA SELLMANN

SUCCESSFUL ON THE CAPITAL MARKETS

CFO Peter R  th sees Amprion as being well established as a frequent issuer. This year, he intends to continue activities on the capital markets using the usual professional approach.



QUESTION 1

What are your thoughts about the 2024 financial year?

PETER RÜTH We are extremely satisfied with our earnings performance. From an operating standpoint, we were very successful last year – and the numbers are good, too. Adjusted consolidated net income amounted to €390.3 million. Our operational progress is going hand in hand with growing investments, which rose by 34% to €4.1 billion in the past financial year.

However, one thing is clear: our investments are not an end in themselves. We are only building what is necessary from the energy industry’s perspective. Amprion needs specialised staff to implement the many grid expansion projects. We were able to recruit 368 new employees (FTE) during the 2024 financial year, which also shows that Amprion is an attractive employer.

QUESTION 2

What operational achievements are you proud of?

More project approvals, construction starts and commissionings were achieved in the past financial year than ever before. We have made good progress in all key areas – in the AC grid, in DC links and in the offshore sector. Amprion is also implementing technical innovations on top of that. One example is the grid-forming STATCOM system in the Opladen substation, for which we received an international award. The system digitally imitates the behaviour of generators in conventional power plants without the need for additional hardware. We are constantly wor-

king on innovations to identify cost savings in technical operations that ultimately also benefit network customers. We are also forging innovative new paths in terms of our commercial operations: for example, we are the only transmission system operator that uses multi-party contracts in our major A-North project to offer incentives for efficient construction work. We can already see that this is a powerful lever for cost savings, and we will now be rolling out this successful concept to other major projects.

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We are only building what is necessary from the energy industry’s perspective.
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INTERVIEW PETER RÜTH

FOCUS ON RESILIENCE

“Amprion is forging innovative new paths to cut costs,” says CFO Peter RÜth. Example: Multi-party contracts for major projects that create incentives for efficient construction.

QUESTION 3

What challenges is Amprion currently facing?

Implementing the energy transition is a multi-generational project. We are on exactly the right track. At the same time, however, transforming the energy system demands a great deal from society, but also from us as a company. Efficiency and profitability have always been our focus. We are doing everything we can to work as efficiently as possible and cut costs to a minimum. Once again, we are only building what is really necessary to achieve a climate-neutral, reliable and affordable energy system. Our goal is always to find the most economically viable solution for grid expansion. We are in constant dialogue with

the regulatory authorities and policymakers – and contributing valuable ideas to the political debate. We are currently facing the challenge of high transformation costs associated with implementing the energy transition. In principle, we deem it necessary to reform the grid charges so as to reduce them and spread them more fairly. One option, for example, would be to finance the grid costs resulting from the transformation via a federal subsidy. As a transmission system operator, we are fully committed to our economic and social responsibility in this respect.

QUESTION 4

You say that profitability is becoming a more important factor. The rule so far was to accelerate grid expansion. Are Amprion’s goals shifting?

We have already achieved a great deal. However, the energy industry triangle of climate neutrality, reliability of supply and profitability has been thrown off balance. The fast pace of grid expansion is challenging for the companies involved. That’s because companies can only grow within a healthy framework. At the same time, we need to ensure that this monumental project remains affordable in order to maintain social acceptance. That’s why it’s all the more vital now to keep an eye on the feasibility and economic viability of our projects. Our goals are fundamentally unchanged because, from an economic perspective, only the expansion and transformation of our electricity grid will reduce costs in the long term.

QUESTION 5

What is the situation on the capital markets?

We have been very successful in issuing green bonds on the capital market to date and are now well established as a frequent issuer. In the past financial year, we successfully completed two transactions for a total of €2.1 billion. We quickly assessed the mood on the capital markets and responded flexibly, enabling us to optimally leverage the favourable market environment. This year, we are planning to continue our capital market activities in our usual professional manner and to raise debt capital that will be invested exclusively in our green project portfolio. In principle, though, we are seeing increased competition for capital on the international capital markets, where many companies, including other network operators, are attempting to secure funding. When it comes to our own equity base, we have a very stable group of owners, who support our growth and provide us with the necessary funds. We received equity of €850 million as recently as December 2024.

QUESTION 6

Investors are rewarding your efforts to make the company even more sustainable. Where does Amprion stand here?

We are not easing up on our efforts to further increase the high level of sustainability we have already achieved. We are offering a high degree of transparency by publishing the update to the sustainability report for the first time together with this 2024 financial report. In addition, we report every year in our Green Finance Investor Report on how we use the funds raised by our green bonds.

QUESTION 7

What sort of start have you had to 2025?

We have had a good start into the current year, especially with our new management team and Dr Christoph Müller as Amprion’s new CEO. At this point, I would like to take this opportunity – also on behalf of my colleagues on the Management Board – to once again express my heartfelt thanks to our long-standing Managing Director and CEO Dr Hans-Jürgen Brick, who retired at the end of last year. It is impossible to overstate his achievements for Amprion and the German energy industry as a whole. As a true pioneer, he led Amprion to corporate independence and made it one of Europe’s leading transmission system operators.

QUESTION 8

What are your plans for the current financial year?

Our investment volume for the period from 2025 to 2029 is around €36.4 billion, in part because further projects are moving from the approval to the implementation stage. In order to remain attractive for investors, it is imperative to adapt the regulatory framework. This applies in particular to the level of return on equity. If private-sector investors are expected to finance the bulk of the energy transition, we need a return on equity that takes into account the returns expected by equity providers. For this reason, we are in close dialogue with regulatory authorities and policymakers alike. After all, we can only raise debt capital at reasonable conditions with sufficient equity. This factor will continue to be an important topic in our dialogue with policymakers. We will also continue to contribute our expertise in energy industry issues to this dialogue.

36.4^{BN} €

Our investment volume for the period from 2025 to 2029

AMPRION ON THE CAPITAL MARKET

Amprion regularly issues various financial instruments on the international capital markets. In 2024, the company issued a promissory note loan and two green bonds.

Amprion issued a €100 million promissory note loan at the end of 2023. The received funds from January 2024 will be used by Amprion to invest in expansion of the grid in Bavaria.

Additionally, Amprion successfully placed one green dual-tranche bond with a nominal volume of €1.0 billion in May 2024 and one with a nominal volume of €1.1 billion in August 2024.

The bond issued in May has two €500 million tranches. The first tranche has a term of seven years and a coupon of 3.625% per annum. The second tranche has a term of 20 years and a coupon of 4.000% per annum.

The first tranche of the €500 million green bond issued in August 2024 has a term of six years and a coupon of 3.125% per annum. The second tranche, with a volume of €600 million and a term of 15 years, has a coupon of 3.850% per annum.

Amprion’s Green Finance Framework forms the basis for issuing a green bond. It defines the principles for the company’s sustainable bond issues. The funds raised from the most recent bond issues were used correspondingly. The Green Finance Framework has been providing guiding principles for green bond issuances by Amprion since 2022, in accordance with the international Green Bond Prin-

2024 bond issuances

| Rating | Volume (€ million) | Term | Coupon |
|--------|--------------------|----------|--------|
| May | 500 | 7 years | 3.625% |
| | 500 | 20 years | 4.000% |
| August | 500 | 6 years | 3.125% |
| | 600 | 15 years | 3.850% |

ciples, and was confirmed by Sustainalytics in a Second Party Opinion. The project portfolio is aligned in particular with Sustainable Development Goals 7 (Affordable and Clean Energy) and 9 (Industry, Innovation and Infrastructure). In addition, Amprion publishes its Green Finance Investor Report annually, which provides extensive information and examples of grid expansion projects and of how the funds that have been raised are used.

Last year’s issuances again attracted a positive response and considerable interest from existing and new investors, which, on the one hand, confirms the need for investments in a sustainable energy system and, on the other, signals the confidence of capital market participants in Amprion as an enabler of the energy transition.

International rating agencies Moody’s and Fitch Ratings see Amprion’s financial strength as unchanged and reiterated their previous year’s ratings. The short-term rating was also renewed again in December 2024 and remains at the previous year’s level.

The year 2024 was characterised by gradually easing inflation. As a result, the European Central Bank (ECB) lowered its key interest rate in four steps from 4.00% to 3.00% in the course of the year as part of its price stability mandate. The US Federal Reserve (Fed) lowered the target range for the key interest rate from 5.25% to 5.50% to 4.25% to 4.50% in a total of three steps.

Ratings

| Rating agency | Rating long-term | Outlook | Rating short-term |
|-----------------|------------------|---------|-------------------|
| Moody’s Ratings | Baa1 | Stable | Prime-2 |
| Fitch Ratings | BBB+ | Stable | - |

As at 31 December 2024

In addition to inflation data, the particular focus was on labour market risks.

The yield on ten-year German government bonds has fallen by around 0.2% since June 2024, when the ECB started cutting interest rates. Nevertheless, yields rose from around 2.0% to around 2.5% over 2024 as a whole. Despite the Fed's interest rate cuts, yields on ten-year US Treasuries rose to as much as 4.7% by the end of the year. Among other things, this development was linked to the outcome of the US election and the announcements made by the new President-elect.

The international equity markets were marked by new all-time highs on German and American indices and developed positively as a result.

The European bond market again recorded strong activity in the past financial year. A total of around €332 billion was issued in the field of investment-grade corporate bonds in the eurozone in 2024, an increase of around 18% compared with the previous year.

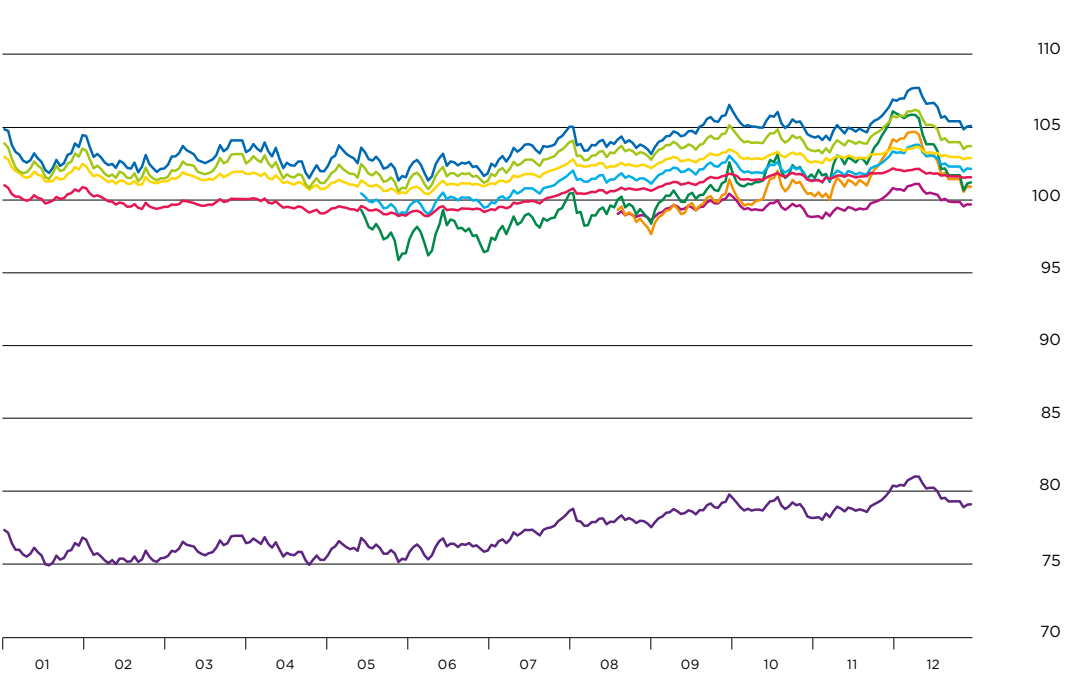
An increase in spreads for Amprion bonds was observed at the beginning of 2024. Over the further course of the year, the spreads, which reflect the perception of credit risk and thus represent a risk premium, trended sideways. The trend over the year followed the general market volatility, as evidenced by the spreads of the iBoxx BBB reference index, whose spreads widened particularly at the beginning and end of 2024.

The table below shows further details of changes in the spreads of Amprion bonds:

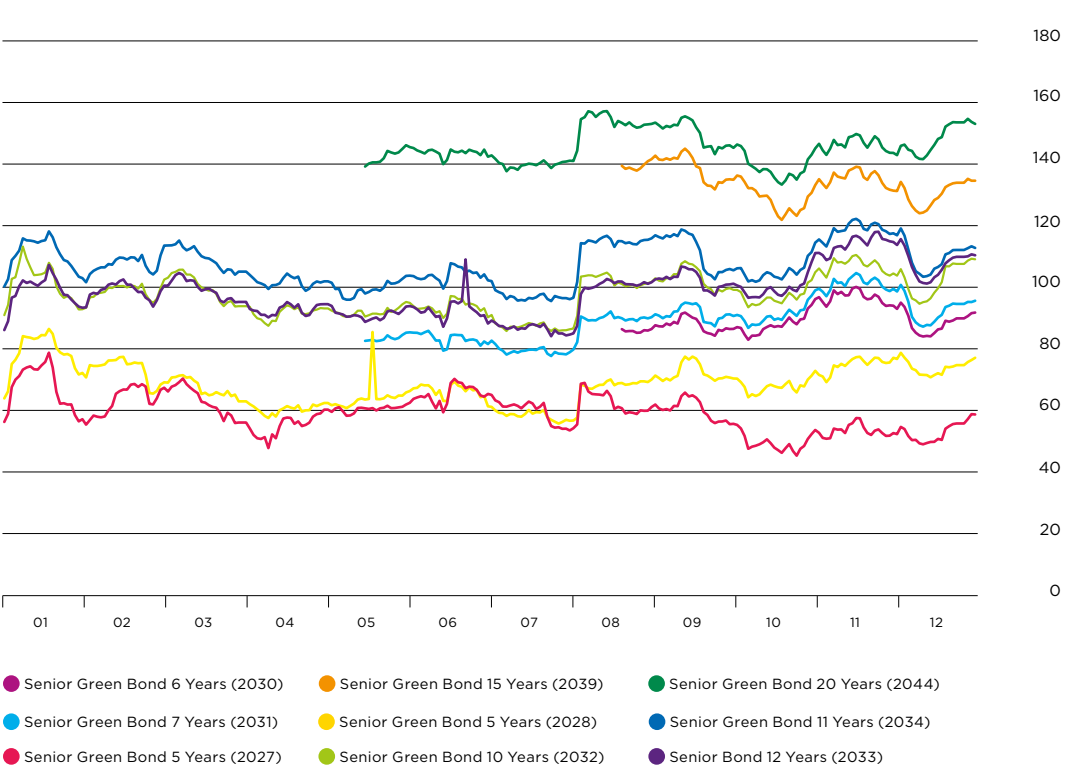
| | 15-year Senior Green Bond (2039) | 6-year Senior Green Bond (2030) | 20-year Senior Green Bond (2044) | 7-year Senior Green Bond (2031) | 11-year Senior Green Bond (2034) | 5-year Senior Green Bond (2028) | 10-year Senior Green Bond (2032) | 5-year Senior Green Bond (2027) | 12-year Senior Green Bond (2033) |
|---|--|---|--|---|--|---|--|---|--|
| Interest rate spread Year-end 2023/Issue date | 140.27' | 86.69' | 138.67'' | 82.57'' | 100.50 | 63.40 | 90.80 | 56.40 | 86.30 |
| Interest rate spread Year-end 2024 | 135.66 | 92.00 | 153.78 | 95.97 | 113.56 | 76.93 | 109.61 | 58.70 | 110.16 |
| Interest rate spread Yearly high | 146.08 | 104.15 | 157.40 | 108.56 | 125.64 | 86.23 | 113.74 | 79.10 | 120.07 |
| Interest rate spread Yearly low | 123.01 | 83.08 | 134.28 | 77.57 | 95.53 | 55.86 | 85.51 | 44.96 | 84.63 |
| Mean value | 134.90 | 89.97 | 145.73 | 89.28 | 107.52 | 68.54 | 97.78 | 59.73 | 99.13 |

'20.08.2024 ''15.05.2024

Performance of Amprion bonds 2024



Spreads in 2024



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Amprion engages in continuous, close dialogue with capital market participants to further strengthen awareness of the company and confidence in its corporate strategy.

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Amprion engages in continuous, close dialogue with capital market participants to further strengthen awareness of the company and confidence in its corporate strategy. In 2024, Amprion held a non-deal roadshow with the involvement of the Management Board and the Investor Relations team. In the course of this roadshow, the CFO and the Investor Relations team met with over 30 debt investors in London, Amsterdam, Paris and Frankfurt in April 2024. Personal interaction between Amprion and the investors was the main



focus of the roadshow and received a uniformly positive response.

Amprion offered a Global Investor Call for each of the two bond issuances, which was attended by a total of around 150 investors. Additionally, the company made a presentation at an international investor conference in London in November 2024.

 Current information on investor relations activities is available on Amprion's website at amprion.net/Amprion/Finance/

Outstanding bonds

| | ISIN | Issue amount in EUR | Coupon | Maturity | Issue price | Rank |
|---|--------------|------------------------|--------|------------|-------------|-----------------------------------|
| Emission 2021 | | | | | | |
|  Senior Bond 12 Years (2033) | DE000A3E5VX4 | €800 m | 0.625% | 23.09.2033 | 98.741% | Unsecured, unsubor- dinated |
| Emissions 2022 | | | | | | |
|  Green Bond 5 Years (2027) | DE000A30VPL3 | €800 m | 3.450% | 22.09.2027 | 100.000% | Unsecured, unsubor- dinated |
|  Green Bond 10 Years (2032) | DE000A30VPM1 | €1,000 m | 3.971% | 22.09.2032 | 100.000% | Unsecured, unsubor- dinated |
| Emissions 2023 | | | | | | |
|  Green Bond 5 Years (2027) | DE000A3514E6 | €500 m | 3.875% | 07.09.2028 | 99.804% | Unsecured, unsubor- dinated |
|  Green Bond 11 Years (2034) | DE000A3514F3 | €700 m | 4.125% | 07.09.2034 | 99.160% | Unsecured, unsubor- dinated |
| Emissions 2024 | | | | | | |
|  Green Bond 7 Years (2031) | DE000A383BP6 | €500 m | 3.625% | 21.05.2031 | 99.897% | Unsecured, unsubor- dinated |
|  Green Bond 20 Years (2044) | DE000A383BQ4 | €500 m | 4.000% | 21.05.2044 | 98.666% | Unsecured, unsubor- dinated |
|  Green Bond 6 Years (2030) | DE000A383QQ2 | €500 m | 3.125% | 27.08.2030 | 98.636% | Unsecured, unsubor- dinated |
|  Green Bond 15 Years (2039) | DE000A383QR0 | €600 m | 3.850% | 27.08.2039 | 98.299% | Unsecured, unsubor- dinated |

| | |
|---|---|
| Stock exchange/law | Luxembourg/Euro MTF/German Law |
| Clearing agency | Clearstream Banking AG |
| Paying agent | Commerzbank Aktiengesellschaft |
| Coupon payment | Annually |
| Face value in EUR | 100,000 |
| Final terms  | The net proceeds from the green bonds will be allocated as set out in Amprion's Green Finance Framework |
| Final terms  | General corporate purposes |

Adjusted Group financial performance measures

Amprion voluntarily prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) in order to be better comparable with other companies on the capital market. The focus of capital market communication is on the key financial figures derived from these. These are adjusted for regulatory influences in order to reflect the economic development of the Group more appropriately.

As a transmission system operator, Amprion is a regulated company and therefore required to maintain a regulatory account in accordance with Section 5 ARegV (Incentive Regulation Ordinance). The regulatory account is used in particular to recognise differences between revenue actually generated and the previously defined revenue cap as receivables and payables in Amprion GmbH's single-entity financial statements in accordance with the German Commercial Code (HGB). These

differences will even out in subsequent years by means of future revenue caps. This evening-out mechanism is intended to avoid sharp fluctuations in grid charges for the consumer from period to period, improving predictability. In addition, further regulatory obligations must be deferred in the annual financial statements of Amprion GmbH in accordance with HGB. This applies in particular to revenue from shortfall management subject to concrete usage restrictions, as well as regulatory deferrals, for example from voluntary undertakings which are not settled via the regulatory account mechanism. As these regulatory receivables and payables may not be recognised as assets and liabilities under IFRSs, the presentation of the company's economic development is distorted. The adjusted IFRS performance measures are therefore adjusted for the regulatory issues outlined above. This allows the economic development of the Group to be presented more accurately.

(Adjusted) performance measures

| | 01.01 – 31.12.2024 | 01.01 – 31.12.2023 |
|---|--------------------|--------------------|
| in € million | | |
| EBITDA | 1,687.0 | 1,873.6 |
| Result from regulatory items | - 460.4 | - 893.4 |
| +/- Income/expense from changes in the regulatory account | - 391.9 | - 596.0 |
| +/- Income/expense from deferral and use of shortfall revenue | - 90.7 | - 293.7 |
| +/- Income/expenses from other regulatory items | 22.2 | - 3.7 |
| = Adjusted EBITDA | 1,226.6 | 980.2 |
| Consolidated net income | 704.7 | 932.6 |
| +/- Result from regulatory items | - 460.4 | - 893.4 |
| +/- Tax expense/income from regulatory items | 146.1 | 282.9 |
| = Adjusted consolidated net income | 390.3 | 322.1 |

The table (Adjusted) performance measures shows the reconciliation of the two IFRS performance measures reported in the income statement, “consolidated earnings before interest, taxes, depreciation and amortisation” (EBITDA) and “consolidated net income”, to the performance measures “adjusted EBITDA” and “adjusted consolidated net income”, which have been adjusted for the regulatory effects described.

Additionally, we report regularly on the cash flow-based financial measure of “funds from operations” (FFO), which is established in the industry and on the international capital markets. Adjustments are made here to convey in substance as accurate as possible a picture of the financial strength of the Amprion Group:

Adjusted funds from operations (FFO)

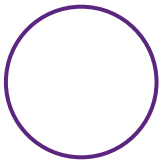
| | | |
|---|---------|---------|
| in € million | 2024 | 2023 |
| Consolidated net income | 704.7 | 932.6 |
| + Depreciation, amortisation and impairment losses | 523.8 | 443.1 |
| +/- Loss/gain on disposals of non-current assets | 8.9 | 16.1 |
| +/- Expense/income from change in deferred taxes | 151.9 | 375.8 |
| = Total funds from operations (FFO) | 1,389.3 | 1,767.6 |
| +/- Other non-cash expense/income | - 20.7 | - 10.3 |
| - Income from the capitalisation of borrowing costs on qualifying assets under IAS 23 | - 106.3 | - 64.7 |
| +/- Net interest income/net interest expense from other provisions | 3.0 | 0.9 |
| = Adjusted total funds from operations (adjusted FFO) | 1,265.2 | 1,693.5 |

The set of performance measures provided for capital market communication described above is rounded off by the publication of the key regulatory metric of regulated asset base (RAB). This forms the basis for the revenue structure resulting from regulation and is derived from the single-entity financial statements of the Group companies prepared in

accordance with HGB. As of 31 December 2024, the RAB of Amprion GmbH and Amprion Offshore GmbH amounted to approximately €11.7 billion (previous year: €8.4 billion). The increase results primarily from the investments made in 2024 and the associated increase in fixed assets.

AMPRION'S STRATEGY

AMPRION'S STRATEGY



PAGES 22-25

The starting point: energy system in transformation

Transforming the energy system to make it climate-neutral is a monumental undertaking. It will require thousands of kilometres of new power lines. Social acceptance of this multi-generational project must be sustained. This means ensuring that it is affordable. The demands on system operation are growing so as to keep the power grid stable and secure.



PAGES 26-29

Amprion's vision

Amprion's response to the challenges is NextGenTSO: Amprion wants to become a next-generation transmission system operator that will play a leading role in shaping the transformation of the energy system. As a NextGenTSO, we are shouldering economic responsibility and are committed to a robust and affordable transformation. This goes hand in hand with a focus on economic viability and efficiency. We guarantee system reliability beyond the borders of our own grid area and drive forward innovation.



PAGES 30-35

Our objectives

On its journey to becoming a NextGenTSO, Amprion is focusing on fundamental and annual goals. Our goal for 2025 is to continue driving forward grid expansion and ensuring sustainable financing for it. We are working together with the energy industry and policymakers to safeguard and further increase the high level of system reliability and resilience. We are reviewing our investment activities and leveraging efficiencies wherever possible.



THE STARTING POINT: ENERGY SYSTEM IN TRANSFORMATION

1 WHAT CHALLENGES DOES AMPRION FACE?

Transforming the energy system to make it climate-neutral is a monumental undertaking. How we generate and transport, store and consume energy are all changing.

Our objective is to transform the energy system to power generation from renewable energies. The transmission grid, which transports large volumes of extra-high-voltage electricity, will play a pivotal role in this. That's because in future, the majority of green electricity will be generated where the weather is favourable, and no longer in conurbations where consumption is highest. Overall, the transport requirements in the transmission grid from northern to southern Germany will double by 2030 and triple by 2045. In addition, the European internal market has been supporting cross-border electricity trading for many years, another factor that is increasing the need for grid expansion.

GRID INFRASTRUCTURE

Electricity will play a key role in the transformation of the energy system. That is why we are helping to expand the transmission grid.

2 FOCUS ON AFFORDABILITY

Transforming the energy system must be made robust and affordable.

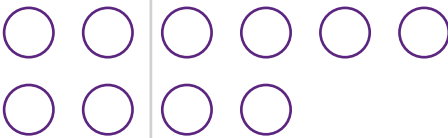
This is important for sustaining social acceptance of the multi-generational energy transition project and to safeguard Germany's reputation as a cutting-edge business location. In this process, the focus is increasingly on issues such as security of supply, cost efficiency and effectiveness, as well as fair sharing of the burdens. Policymakers and the energy industry are therefore in the process of recalibrating the energy industry's goals of climate neutrality, security of supply and affordability.

3 CREATING AN INTEGRATED ENERGY SYSTEM

Electricity will play a key role in the transformation of the energy system. Decarbonisation, electromobility, digitalisation – wherever you are, the economy and society are totally dependent on electricity.

But ultimately, electricity is just one component. The success of the energy transformation will depend on the interaction between the energy sources electricity, gas and hydrogen, as well as on the ability to network the industrial, mobility and heating sectors. It's all interconnected – battery storage, for example, will enable renewable energy to be used flexibly in the future and will further integrate the sectors.

Climate neutrality, security of supply and affordability can only be aligned with a coherent overall concept for transforming the energy system. Long-term planning of the grid infrastructure must always strike a balance between resilience and efficiency.



4 NEW SYSTEM OPERATION REQUIREMENTS

Operation management is responsible for keeping the transmission grid stable and secure. Among other things, this involves balancing electricity generation and consumption.

This task is becoming more challenging because volatility is growing on both sides. An example from generation: on stormy, sunny days in 2045, wind farms and photovoltaic plants will be simultaneously feeding up to 400 gigawatts of power into the grid. In the *Dunkelflaute* (dark wind lull), by contrast, renewable energy systems play hardly any role in power supply.

Every electric vehicle and each heat pump also increases the complexity of the energy system. In future, system operation will have to coordinate millions of power feeders and consumers in real time. The digital transformation needed to do this poses major challenges for the energy industry. The new challenges for system management are creating new requirements for market participants, meaning behaviour that is beneficial to the grid must be rewarded by the electricity market.



SYSTEM OPERATION AND CONTROL

We keep the grid stable and safe. This task is becoming more challenging and more complex.

AMPRION'S VISION

1 NEXT-GENERATION TRANSMISSION SYSTEM OPERATOR

Amprion's response to the challenges of the energy transition is NextGenTSO: Amprion wants to become a next-generation transmission system operator that will play a leading role in shaping the transformation of the energy system.

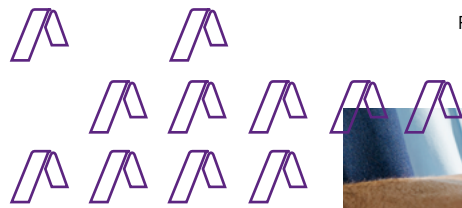
On the one hand, this means that we will need the ability to plan the energy system of the future as an integrated whole – with all energy sources and sectors. On the other, it is about having the expertise to coordinate the complex, networked energy world of tomorrow.

As a NextGenTSO, Amprion is shouldering economic responsibility and advocating a robust and affordable transformation of the energy system. This goes hand in hand with a focus on economic viability and efficiency. Investments are judged by whether they are necessary for the energy industry.



AMPRION'S HEAD OFFICE

Our corporate activities focus on economic viability and efficiency. Investments are judged by whether they are necessary for the energy industry.

**PARTNER TO POLICYMAKERS**

We participate constructively in the search for solutions for a robust, affordable transformation of the energy system.



2 WHAT WE BRING TO THE TABLE

Amprion is on its journey to becoming a NextGenTSO. This applies, for example, to system operation in Brauweiler, which has been performing key overarching tasks for the German and European transmission grid for decades.

It helps keep the frequency of the European interconnected grid stable so that electricity flows safely for more than 500 million people in Europe. Amprion combines climate change mitigation with system reliability and affordability. To do this, we also rely on efficient new technologies and innovative solutions. Amprion is not a grid operator that merely manages its grid. We are helping to shape the future of the energy world – and that is possible only if one has a forward-thinking mindset. This kind of thinking is part of Amprion's DNA. This is reflected in projects such as the grid-forming STATCOM system at the Opladen substation, for which Amprion received the prestigious RGI Grid Award in the “Technological Innovation & System Integration” category in 2024. The jury honoured the technology as a pioneering solution for a sustainable, stable electricity grid.

3 EXPERIENCE WITH TRANSFORMATION

We know all about transformations.

For 100 years, the employees of Amprion and its predecessor companies have been helping ensure that the energy system is constantly changing and that the lights are always on. We are following in the tradition of those engineers who invented the transmission grid in Germany in 1924. Back then, the first extra-high-voltage line was built from the Rhineland to the Alpine region. It enabled the interaction of coal-fired power plants in western Germany and hydroelectric power plants in the Alps to supply electricity to industry on the Rhine and Ruhr. The System Operation & Control Centre in Brauweiler controlled this new electricity supply system.

4 ADVISER TO POLICYMAKERS

Now, 100 years later, policymakers and the energy industry are shaping the transformation towards a climate-neutral future. The interrelationships of the energy system are complex and the developments are dynamic – and yet we must set the course today.

Amprion sees itself as a partner to policymakers in these decision-making processes. And our strengths include the ability to capture the energy system of the future in models. This is a quite singular ability. Amprion makes it available to the players in policymaking and the energy industry – and participates constructively in the search for solutions for a robust, affordable transformation of the energy system. If necessary, we draw attention to undesirable developments and potential areas for improvement, and present innovations and alternative approaches to shaping an integrated energy system.



OUR OBJECTIVES

ENSURING SYSTEM RELIABILITY, PLANNING AN INTEGRATED ENERGY SYSTEM, OPERATING EFFICIENTLY

What Amprion is doing to turn the vision of a next-generation transmission system operator into reality.

OFFSHORE CONVERTER PLATFORMS

We are working hard to expand the power grid. This is the key lever for sustainably reducing the costs resulting from energy grid congestion.

1 CORE BUSINESS: GRID EXPANSION AND SYSTEM RELIABILITY

We are enabling the transformation towards a climate-neutral energy system by driving forward grid expansion while ensuring the highest level of system reliability.

Grid expansion is the key lever for sustainably reducing the costs resulting from energy grid congestion. At the same time, we are investing in innovative processes to increase utilisation of transmission grid capacity.

We are committed to ensuring that flexible power plants are built in locations that are beneficial to the system. They serve as back-up capacity and can provide system services. The core condition for this is a reliable legal framework, including robust incentives for market players, that guarantees planning certainty and enables rapid investment decisions.

We are working together with the energy industry and policymakers to safeguard and further increase the high level of system reliability and resilience. Among other things, we are doing this as the leader of the “SysStab2030” research project consortium. The partners in the consortium are initially identifying the needs and challenges of the power grid in 2030 and, building on this, are identifying the system services that will be needed in the future, as well as minimum requirements for the technical grid connection rules. We are supporting the accelerated digital transformation of the energy system.

As part of its economic responsibility, Amprion is keeping an eye on the costs of transformation. They are hitting electricity consumers and industry hard. We are calling for redispatch costs to be removed from grid charges and financed by government. Overall, the grid charging system should be further refined to allow costs to be allocated to the parties responsible for incurring them.

We advocate more flexible grid planning to create the most economically efficient energy system. The Grid Development Plan Electricity remains the basis for this. However, it should take into account a wider range of scenarios so as to find the optimal balance between climate targets, reliability of supply and economic efficiency.

CONSTRUCTION WORK FOR OFFSHORE CABLES

Amprion is bringing wind power on shore, which is why it is laying cables under the island of Norderney. We are also leveraging every opportunity to maximise efficiency in these projects.





2 POSITIONING: ENERGY SYSTEM EXPERTISE

We are positioning ourselves to take an integrated approach to planning and coordinating the climate-neutral energy system.

To do this, we are expanding our expertise in cross-sectoral system planning and system management. Our System Operation & Control Centre in Brauweiler is Europe's largest, most state-of-the-art network control room. It has a modular structure and has the potential to model an integrated, climate-neutral energy system in the future. We are expanding our cooperation with partners from industry, the energy sector and research, and are strengthening our role as an advisor to policymakers with dialogue formats such as the Future Transmission Lab and the "Energy Together" community.

INTEGRATED VEGETATION MANAGEMENT

We are pioneers in the area of sustainable route maintenance. Nature and wildlife conservation are important to us. This is part of our sustainability strategy.

3 GOVERNANCE: ECONOMIC VIABILITY AND SUSTAINABILITY

Amprion is securing its long-term viability in order to procure the necessary equity and debt capital to finance the grid expansion.

We will continue to strive for a sound management interested in the success of the German energy transition. We are reviewing our investment activities and leveraging efficiencies wherever possible – in the procurement of components for grid expansion, in our collaboration with partners, in the construction of projects and in system management. This approach will reduce the overall cost of the system.

We are aligning our organisation to the broader range of tasks, the changed risk situation and the growth of our company, and are further professionalising our internal structures and processes, particularly through digital transformation. Amprion is a sustainable company. We are continuing to develop and implement our sustainability strategy. This includes further reducing greenhouse gas emissions. We put our expertise at the service of the national economy, including by providing our customers with the best possible support to achieve decarbonisation.

REPORT OF THE SUPERVISORY BOARD

LADIES AND GENTLEMEN,

Amprion GmbH can look back on a successful financial year in 2024.

The company again made significant investments to expand its transmission grid and to enable it to transport the increasing volumes of electricity from renewable sources. The increase in headcount continued. Additionally, Dr Christoph Müller was appointed to the Management Board as Chief Commercial Officer (CCO) effective as of 1 July 2024 to succeed Dr Hans-Jürgen Brick, who retired at the end of 2024 for age reasons and stepped down as Chief Executive Officer (CEO) and Chairman of the Management Board. Dr Müller was responsible for the areas of strategy/corporate development and grid management for this six-month period. We would like to take this opportunity to express our particular gratitude to Dr Hans-Jürgen Brick for the significant contribution he made to Amprion's success.

The Supervisory Board has been monitoring this development. The Supervisory Board fulfilled the tasks for which it is responsible according to the law and the articles of association and, in particular, performed its supervisory and advisory function in respect of management. To do this, the managing directors provided us with written and oral information concerning the course of business,

fundamental issues of business policy and the situation and development of the company, and we discussed in detail significant business transactions with management and took the necessary decisions. Moreover, the Chairman of the Supervisory Board also discussed important individual transactions and matters of corporate strategy and business policy in meetings with the managing directors outside the Supervisory Board meetings, in preparation for the meetings of the Supervisory Board. Furthermore, the Audit Committee performed all duties and responsibilities required of it by the articles of association and, in particular, carried out all preparations for the adoption of the annual financial statements and the approval of the consolidated financial statements by the Supervisory Board.

Five Supervisory Board meetings were held during the reporting period. These meetings focused on the detailed reports submitted by the managing directors relating to the position of the company, including the sales trends, earnings performance and the company's strategic goals. The Supervisory Board also held in-depth discussions on the financial plan submitted for 2025 and approved it. Additionally,

the Supervisory Board discussed the long-term investment planning up to 2034 in detail and approved it. Moreover, the Supervisory Board addressed the company's regulatory environment as well as the forthcoming or implemented changes to the legal framework.

BDO AG, Wirtschaftsprüfungsgesellschaft, Hamburg, the auditor elected by a resolution of the shareholders on 7/8 May 2024 and engaged by the company's Supervisory Board to audit the annual financial statements and consolidated financial statements, audited the annual financial statements and the management report as well as the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) and the group management report of Amprion GmbH for the 2024 financial year, including the accounting, and issued an unqualified auditor's opinion.

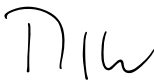
The auditor's report, the annual financial statements and consolidated financial statements, the management report and the group management report were provided to the members of the Supervisory Board in good time prior to the Supervisory Board meeting on 8 April 2025 and were discussed in detail during the meeting. The auditor participated in the Supervisory Board's discussions and

reported on the material results of its audits. He was also available to provide supplementary information. The Supervisory Board approved the results of the audit. In turn, it examined the annual financial statements and management report and the consolidated financial statements and group management report prepared by management. No objections were raised on completion of its examination. The Supervisory Board approved the annual financial statements and management report as well as the consolidated financial statements and the group management report for the 2024 financial year; the annual financial statements are therefore adopted.

The following personnel changes took place in the Supervisory Board during the 2024 financial year: Christian Mosel, Managing Director of Ärzteversorgung Westfalen-Lippe (a medical care institution belonging to the Medical Association of Westphalia-Lippe; a public corporation), resigned from his office as a member of the Supervisory Board of Amprion GmbH effective as of 1 June 2024. Markus Altenhoff, Managing Director responsible for Investments of Ärzteversorgung Westfalen-Lippe (a medical care institution belonging to the Medical Association of Westphalia-Lippe; a public corporation), was appointed as a member of the Supervisory Board of Amprion effective as of 2 June 2024.

The Supervisory Board would like to express its thanks and appreciation to the management and all employees of Amprion for their work during the 2024 financial year.

Dortmund, 8 April 2025



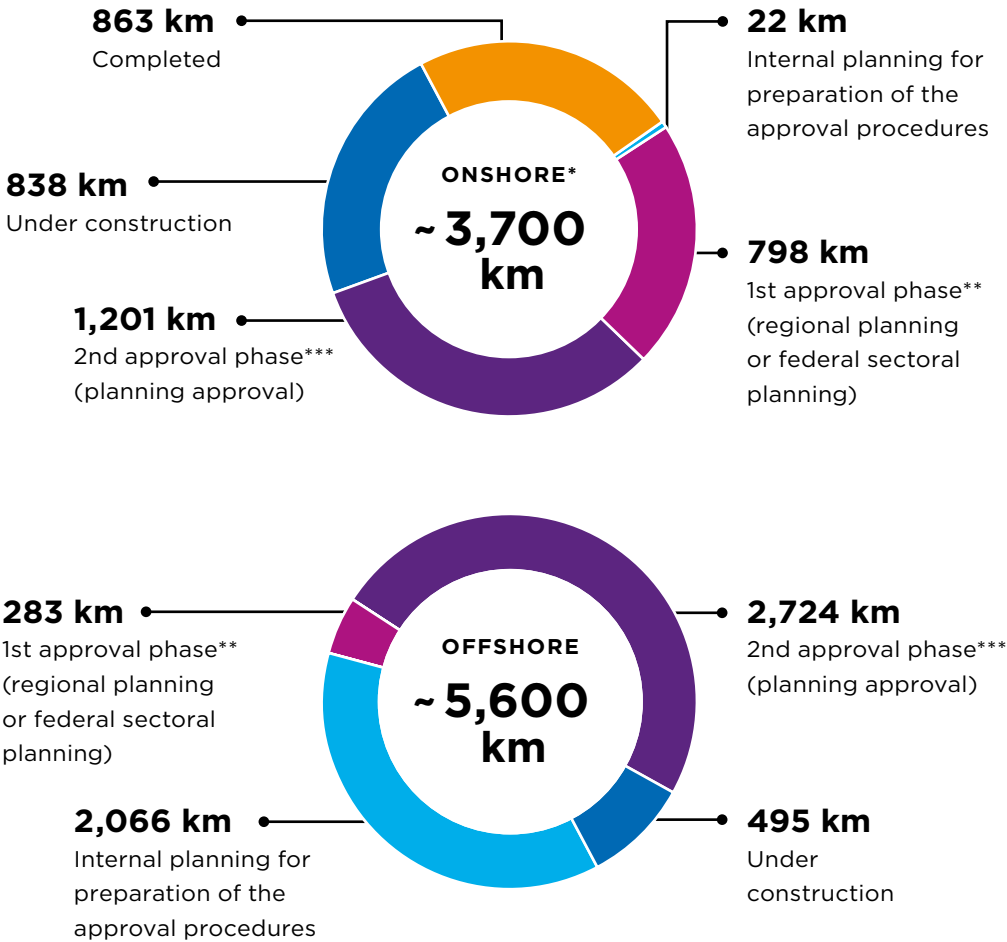
UWE TIGGES

Chairman of the Supervisory Board



GRID EXPANSION AT AMPRION

Amprion is expanding and converting 9,300 kilometres of onshore transmission grid and offshore grid connections. This is how we are paving the way for a sustainable energy system.



Route kilometres per procedural phase. Status: February 2025.

* Only includes projects that are stipulated in EnLAG and BBPlG.

** The 1st approval phase leads to the determination of the approximate route, the so-called route corridor.

*** The 2nd approval phase results in the determination of the exact route within the route corridor.

LEGAL NOTICE

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Concept and design

Amprion GmbH

Note

This is a translation of the German version.
In case of uncertainty or conflict, the
German version shall prevail.