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HALF-YEAR FINANCIAL REPORT

2025

Contents

CONSOLIDATED INTERIM MANAGEMENT REPORT

of Amprion GmbH, Dortmund,
for the first half of 2025

Note

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

FUNDAMENTALS OF THE GROUP

Group structure and business activities of the Group

Amprion GmbH, headquartered in Dortmund, is one of four transmission system operators (TSOs) in Germany. From the North Sea to the Alps, the company operates its network at voltage levels of 220 and 380 kilovolts (kV) and connects the generation units with the main consumption centres. The Amprion grid is part of the transmission grid in Germany and Europe and serves to maintain security of supply and integrate renewable energy (RE) into the energy supply system in Germany.

Amprion controls and monitors the safe transport of electricity within the extra-high-voltage (EHV) grid in its control area. For this purpose, the grid operations managers in Brauweiler/Pulheim ensure that electricity consumption and generation are kept in balance at all times. The system services required and the electricity necessary to compensate grid losses are sourced using transparent tender procedures in line with regulations. The company also coordinates the exchange programmes and the subsequent volume balancing both for the entire transmission grid in Germany and for the northern part of the European interconnected grid.

Thanks to its central location in Europe, Amprion's network is a hub for European electricity trading. Amprion provides transmission grid capacities at the interconnecting feeder lines to France and Belgium, the Netherlands, Switzerland and Austria by means of market-based methods. These are largely developed by Amprion, other TSOs, electricity exchanges and regulatory authorities.

Amprion GmbH's shareholders are M31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf, a consortium of mainly German institutional investors from the insurance industry and pension funds, that holds 74.9% of the shares, and RWE AG, Essen, with the remaining 25.1% of the shares.

Amprion GmbH is the parent company of the Amprion Group. As such, it holds 100% of the shares in its only subsidiary, Amprion Offshore GmbH, Dortmund. The business purpose of this company is the construction, operation, acquisition, marketing and use of grid facilities for offshore connections, associated transport and distribution systems for electricity and information transmission facilities, as well as the provision and marketing of services in these areas.

Amprion Offshore GmbH will be the owner of the grid connections and will act as the developer for the related approval procedures. It does not employ any staff of its own.

For the purpose of structuring the legal relationships between Amprion GmbH and Amprion Offshore GmbH, the mutual rights and obligations have been regulated in a control and profit and loss transfer agreement, an operations management agreement and a construction and transfer of use agreement. A consolidated tax group relationship is in place with Amprion GmbH – as the sole shareholder – for sales tax, trade tax and corporate income tax purposes.

Commentary on group reporting

Amprion GmbH prepares a consolidated interim management report for the Amprion Group, which is supplemented by explanations and reporting elements on the situation of Amprion GmbH as an individual company. The consolidated interim management report was prepared under voluntary application of the relevant provisions of Section 115 (4) sentence 1 of the German Securities Trading Act (WpHG) taking into account the related requirements set out in paragraphs 34-49 of *German Accounting Standard (DRS) 16 "Interim Financial Reporting"*. It comprises a correspondingly condensed report compared to the Group management report as at 31 December 2024 and should therefore be read in conjunction with the latter.

Amprion GmbH has made use of the option under Section 315e (1) of the German Commercial Code (HGB) in conjunction with Section 315e (3) HGB and prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as applicable in the EU, and the supplementary provisions of German commercial law applicable under Section 315 (1) HGB. In accordance with the requirements of Section 115 (3) of the German Securities Trading Act (WpHG), the condensed consolidated interim financial statements have therefore also been prepared in accordance with IFRS.

For financial reporting and corporate management purposes, the Group is divided into the two segments *Transmission System Operation* and *Offshore Grid Connections* – in accordance with the corresponding requirements of *International Financial Reporting Standard 8 (IFRS 8) "Reporting Segments"*. These are distinguished from each other according to regulatory criteria. The basis for this differentiation is formed by the different regulatory systems, which significantly shape the economic framework conditions and business activities of the two segments and thus also of the Group as a whole. The regulatory framework of the *Transmission System Operation* segment is derived from the Energy Industry Act (EnWG), the Electricity Network Charges Ordinance (StromNEV), the Electricity Network Access Ordinance (StromNZV) and the Incentive Regulation Ordinance (ARegV). In comparison, the regulatory framework of the *Offshore Grid Connections* segment is based on the legal obligation pursuant to Section 17d (1) of the German Energy Industry Act (EnWG) to construct and operate offshore grid connection systems.

The *Transmission System Operation* segment follows the organisational demarcation of Amprion GmbH as an independent legal entity, while the *Offshore Grid Connections* segment corresponds analogously to Amprion Offshore GmbH.

The Group's key financial performance indicators are the net income of Amprion GmbH under HGB and the investments in property, plant and equipment of both Amprion GmbH and Amprion Offshore GmbH, as derived from the financial statements in accordance with the accounting requirements of the HGB. The number of employees, measured in full-time equivalents (FTE), is used as a non-financial performance indicator. The half-year results of Amprion GmbH under HGB include the half-year results of Amprion Offshore GmbH in full as a result of the control and profit and loss transfer agreement concluded with Amprion Offshore GmbH. Forecasts for the performance indicators were provided in the Group management report as at 31 December 2024. These serve as a reference in the forecast change report for analysing corresponding deviations from the forecast values updated for the first half of the 2025 financial year.

The economic situation of the Group is explained in the following statements primarily on the basis of the half-year figures in the condensed IFRS consolidated interim financial statements. The information and explanations on the key performance indicators mentioned above inevitably deviate from these. Therefore, in accordance with the requirements of DRS 20.101, these are included in the analysis of the course of business and the Group's position with reference to the amounts reported in the condensed IFRS consolidated interim financial statements.

Wherever the term "Amprion" is used in this consolidated interim management report, this generally refers to the Amprion Group. Statements that refer exclusively to Amprion GmbH or Amprion Offshore GmbH or to one of the two Group segments are clearly identified as such.

FINANCIAL REPORT

Political and energy regulatory environment

Planning and approval procedures

The newly elected federal government has not yet officially introduced any corresponding legislative proposals into the legislative process. With regard to the implementation and acceleration of planning and approval procedures, this particularly affects the implementation of the revised Renewable Energy Directive (RED III) for electricity grids. The implementation of the Network Development Plan (Netzentwicklungsplan, NEP) 2037 (version 2023) in the Federal Requirements Plan Act (Bundesbedarfsplangesetz, BBPlG) has also only been partially completed to date. While the legislative process was completed in the last legislative period for a few projects of particular urgency (Rhein-Main Link fully included in the BBPlG), the amendment to the Federal Requirements Plan for the majority of the projects confirmed for the first time in the NEP 2037 (version 2023) has not been implemented. However, the newly elected federal government has now held hearings with associations in preparation for legislative procedures on upcoming draft legislation. This concerns the implementation of the Renewable Energy Directive for electricity grids. Another legislative project concerns an amendment to the EnWG, which also contains provisions for further accelerating planning and approval. An amendment to the Federal Requirements Plan Act is not currently planned.

Regulatory environment

Imputed interest rates on equity for the fourth regulatory period

Amprion had submitted an application for adjustment of the equity interest rate in accordance with Section 29(2) of the EnWG to achieve an adjustment to future developments. This application was rejected by the Federal Network Agency (Bundesnetzagentur, BnetzA). Amprion lodged an appeal against this rejection. Amprion's proceedings have been suspended in accordance with Section 78a (1) sentence 1 EnWG as model proceedings are being conducted. The oral hearing took place on 2 July 2025. The date for the announcement of the decision is set for 29 October 2025.

Amprion lodged an appeal against the BNetzA's ruling on the equity interest rate in the capital cost comparison model (Kapitalkostenabgleich, KKA) of 24 January 2024 and the corresponding regulations of 23 September 2024 for new investments in the offshore sector. The proceedings initiated by Amprion have been suspended pursuant to Section 78a (1) sentence 1 of the EnWG, as model proceedings are being conducted. The oral hearing took place on 2 July 2025. The date for the announcement of the decision has been set for 29 October 2025.

Productivity factor

FOR THE THIRD REGULATORY PERIOD

On 20 December 2018, the BNetzA set the individual productivity factor for Amprion at 100% and on 28 November 2018 it set the general sectoral productivity factor for electricity (Xgen Strom) at 0.9%, which was confirmed by the Federal Court of Justice (Bundesgerichtshof, BGH) in various landmark decisions. Proceedings are currently pending before the Federal Constitutional Court. Like various other network operators, Amprion is also conducting its own proceedings before the Higher Regional Court of Düsseldorf. In a decision dated 28 March 2025, proceedings against the determination of the general sectoral productivity factor (Xgen) were designated as model proceedings. The other appeal proceedings – including those brought by Amprion – were therefore suspended.

FOR THE FOURTH REGULATORY PERIOD

Amprion lodged an appeal with the Higher Regional Court of Düsseldorf on 20 February 2025 against the final determination of the Xgen on 20 December 2024 at 0.86%. Amprion's proceedings have been suspended in accordance with Section 78a (1) sentence 1 EnWG, as model proceedings are being conducted.

Decisions on the regulatory account

On 10 April 2025, Amprion withdrew its appeal to the Federal Court of Justice against the BNetzA's decision on the regulatory account balances for 2017 and 2018. The corresponding decisions are therefore final. This will have an impact on future revenue caps via the regulatory account system.

Handling costs due to electromagnetic interference in accordance with Section 49a of EnWG and temporary higher utilisation in accordance with Section 49b of EnWG (FSV higher utilisation)

On 21 February 2025, the BNetzA decided on effective procedural regulations for costs incurred to protect against electromagnetic interference pursuant to Section 49a of EnWG and from temporary higher utilisation pursuant to Section 49b EnWG. The FSV Higher Utilisation regulates the modalities of implementation and the regulatory recognition and allocation of costs incurred by the TSO in applying and implementing the instrument. This mainly concerns payments for protective measures to affected operators of technical infrastructure. The costs can be refinanced retroactively without delay from 1 January 2023 until the end of the fourth regulatory period on 31 December 2028 via the regulatory account.

Business performance

Innovative projects

Amprion, LEW Verteilnetz GmbH (LVN) and E.ON SE are working closely together to implement an initial project in the LVN area to integrate several smaller, modular battery storage systems into the distribution grid with a total capacity of 250 MWh (decentralised grid booster concept). The tender was launched in November 2024. The contract is currently scheduled to be awarded in the third quarter of 2025.

Workforce

In the first half of 2025, Amprion continued to increase its workforce slightly below the planned level (see the *Outlook* section in the *Outlook, Opportunities and Risk Report of the Group* for more details). The number of employees rose by around 6% from 3,089 to 3,268 full-time equivalents (FTEs) as of 30 June 2025 compared with 31 December of the previous year. The ongoing and, in particular, growth-driven increase in headcount is mainly attributable to the technical business units.

Business situation

Earnings

IFRS consolidated interim financial statements

in € million	H1/2025	H1/2024	Change
Revenue (external) and other operating income	3,251.5	2,872.4	379.1
Operating expenses	– 2,401.4	– 2,181.2	– 220.2
Operating result (EBIT)	**850.2**	**691.1**	**159.1**
Financial result*	– 81.1	– 62.9	– 18.2
Earnings before taxes (EBT)*	**769.0**	**628.3**	**140.7**
Tax result*	– 246.2	– 201.0	– 45.2
Consolidated net income*	**522.8**	**427.2**	**95.6**

* Restatement of the previous year's figure due to a change in accounting policy implemented in the 2024 financial year (for details, see the explanations in the section *Accounting policies* in the *Selected Notes to the Condensed Consolidated Interim Financial Statements*).

Compared to the previous year, the Group's external revenues increased by 11.3% to €3,086.3 million (first half of 2024: €2,773.5 million). This was due to an increase of €109.9 million from €2,077.2 million to €2,187.1 million in revenues from grid fees and grid connections and a €91.2 million increase (from €499.7 million to €590.9 million) in revenues from system services.

Amprion Offshore GmbH and thus the *Offshore Grid Connections* segment realised solely internal sales revenues from the construction and usage transfer agreement concluded with Amprion GmbH in the amount of €103.6 million (first half of 2024: €59.7 million). These were fully eliminated in the course of preparing the consolidated interim financial statements as part of the consolidation of income and expenses.

Under HGB, Amprion GmbH's revenue of €7,221.1 million (first half of 2024: €6,912.0 million) is significantly higher than under IFRS, as income from the EEG compensation mechanism and from levies and other items under HGB not affecting profit or loss is reported gross in revenue. In contrast, the IFRS consolidated financial statements present a net figure with the corresponding expenses from the EEG settlement and the levy mechanisms within the consolidated income statement.

The IFRS operating result or the first half of the reporting year was €159.1 million higher than in the same period of the previous year. The largest improvement in earnings was due to significantly higher revenue. However, cost of materials rose by €143.8 million. Earnings were also impacted by a €42.7 million increase in depreciation and amortisation, which is attributable to the ongoing grid expansion, as well as the €25.9 million increase in personnel expenses associated with the further expansion of the workforce and inflation-driven wage and salary increases.

The negative earnings contribution from the financial result increased by €18.2 million. This effect is particularly due to the increase in interest expenses because of the new green bonds issued in 2024 and 2025.

The tax result comprises income tax expenses for the first half of 2025 and deferred tax expenses. The change is mainly due to the recognition of obligations from the regulatory account in accordance with Section 5 of the German Regulatory Accounting Regulation (Anreizregulierungsverordnung, ARegV), which is required under tax law but not yet permitted under IFRS.

Based on Amprion GmbH's half-year figures under HGB, net income, which is used as a financial performance indicator of Amprion Group, rose by 71.3% from €166.3 million to €284.8 million. This includes the year-on-year increase in income from investments in Amprion Offshore GmbH, which operates as a separate IFRS 8 reporting segment Offshore Grid Connections. The increase is primarily attributable to higher income from capital costs for investment measures and higher capitalised joint construction costs due to continued high investment activity. Earnings were negatively impacted by higher investment-related depreciation as well as higher personnel expenses due to further staff increases. Under HGB, the result for the first half of 2025 is significantly lower than under IFRS. This is primarily because regulatory claims and obligations may not be recognised in the balance sheet under IFRS. In the previous year's group management report, an annual net profit under HGB of €390 million to €460 million was forecast for this financial performance indicator, with this range being adjusted upwards due to higher capitalised construction costs as of 30 June 2025 (see the *Outlook* section in the *Outlook, Opportunities and Risk Report of the Group*).

Financial situation

IFRS consolidated interim financial statements

in € million	H1/2025	H1/2024	Change
Cash flow from operating activities	1,349.4	1,121.7	227.7
Cash flow from investing activities	– 1,875.2	– 1,244.3	– 630.9
Cash flow from financing activities	622.5	805.6	– 183.1
Net change in cash and cash equivalents	96.6	683.0	– 586.4
Cash and cash equivalents at the end of the period	**508.5**	**994.5**	**– 486.0**

Operating cash flow improved compared with the previous year. This was mainly due to higher cash inflows from grid charges.

Cash flow from investing activities is characterised by the increased investments in the *Transmission System Operation* segment and the *Offshore Grid Connections* segment.

Cash flow from financing activities is influenced by borrowing on the international capital market as well as interest paid and profit distributions.

At the end of the reporting period, cash and cash equivalents totalled €508.5 million and consisted mainly of bank balances from the EEG compensation mechanism (€284.8 million) and the KWKG compensation mechanism (€69.1 million) as well as liquidity reserved for interim financing of costs incurred in connection with relief under the Electricity Price Brake Act (€17.2 million). These funds, which are to be held in trust by Amprion GmbH purely for the purpose of financing corresponding payments, are not available to the Group for free financial disposition.

Financing

In March 2025, Amprion concluded four short-term bilateral credit lines totalling €800 million. These will mature in March 2026.

In addition, on 27 May 2025, Amprion issued another green dual-tranche bond based on its Green Finance Framework on the Euro MTF market segment of the Luxembourg Stock Exchange with a total volume of €1,000 million. The first tranche of this green bond has a volume of €500 million and a term of 4.5 years. The second tranche, also with a volume of €500 million, has a term of 11 years. The interest rate for the 4.5-year bond is 3.000% (coupon) and for the 11-year bond 3.875% (coupon). The new issue increased the total volume of all outstanding bonds as of 30 June 2025 to €6,900 million.

Rating

Amprion's creditworthiness is regularly assessed by the two independent rating agencies Moody's Ratings and Fitch Ratings. Moody's Ratings has assigned Amprion a rating of 'Baa1' with a negative outlook. Fitch Ratings has assigned the company a rating of ‘BBB+’ with a stable outlook. Both long-term ratings therefore remain in the solid investment grade range.

The green dual-tranche bond issued in May 2025 was rated ‘Baa1’ by Moody's Ratings and ‘A-’ by Fitch Ratings.

The commercial paper programme has been confirmed by Moody's with a short-term rating of ‘Prime-2’.

The ESG rating agency Sustainalytics updated Amprion's rating in the first quarter of 2025. As of 30 June 2025, the corresponding ESG risk rating stands at 16.4, placing it in the second-lowest risk category and thus in the ‘low risk’ range. The ESG entity rating assigned by the rating agency Sustainable Fitch has remained unchanged since July 2024 at a value of ‘2’ on a scale from “1” (full compliance with ESG best practices) to ‘5’.

Order commitments

Order commitments increased by €3.9 billion from €15.2 billion as of 31 December 2024 to €19.1 billion. This increase in the volume of order commitments is attributable on the one hand to the contracts concluded in March 2025 with the Hitachi Energy Consortium for the manufacture and turnkey construction of the converter systems for the Corridor B V48 and Corridor B V49 projects in the amount of €2.4 billion and, on the other hand, to various onshore and offshore projects in the amount of €1.5 billion.

Investments

In the first half of 2025, public-law approvals were granted by the approval authorities for around 195 kilometres of power lines. 93 kilometres of individual trenches for direct current cable protection pipes were completed. The largest onshore investments in the first half of the year were made in the A-Nord, Corridor B and Rhine-Main Link projects.

Significant progress was made on the A-Nord project. With the handover of the final planning approval decision for section NDS 3 on 15 April 2025, the entire approval phase was completed. Work on the Rhein-Düker construction section began on schedule at the beginning of April 2025, as did cable pulling in section NDS 2.

Corridor B will be implemented as an high-voltage direct current (HVDC) line with a total length of 710 kilometres, primarily as an underground cable, to provide additional transport capacity from the North Sea coast to North Rhine-Westphalia. Corridor B consists of the two projects Wilhelmshaven – Hamm and Heide-West – Polsum. The contract for the purchase of land for the Hamm converter site was signed. The public consultation meetings for sections V49 North 1 and 2 and V48 North 2 were held in the second quarter of 2025. The consultation meetings for five other sections were no longer necessary and were cancelled by the BNetzA. In addition, the basic design of the cables was completed in the first quarter of 2025.

As an additional HVDC project to secure the required transport capacity in the Rhine-Main metropolitan region, the Rhein-Main-Link project is being implemented as an underground cable. The four converter sites were finally determined for the planning approval process. In addition, the civil engineering project team was launched and the detailed route planning for stage 1 was completed for all sections. The contractors for cables were also included in the segment-by-segment planning review.

As part of the DolWin4 and BorWin4 projects, the first cables were delivered and cable pulling into the cable protection pipes was initiated. The foundation stone for the onshore station was laid in May 2025. The offshore stations are currently under construction.

The planning approval process for the BalWin1 project in the Exclusive Economic Zone started in March 2025. For the BalWin2 project, the completeness check is carried out by the Federal Maritime and Hydrographic Agency. Production of the offshore stations for BalWin1 has started.

For the Windader West project, the planning approval documents for the coastal waters were submitted for completeness review in May 2025.

The investment volume (investments in property, plant and equipment and intangible assets) derived from the IFRS consolidated interim financial statements amounted to a total of €1,959.0 million for the Group in the first half of 2025. Of this amount, €1,349.2 million was attributable to the *Transmission Grid Operation* segment (Amprion GmbH) and €609.8 million to the *Offshore Grid Connections* segment (Amprion Offshore GmbH). The increase in total investments of around 50% compared with the same period of the previous year (first half of 2024: €1,335.3 million) is attributable in particular to the grid expansion for the A-Nord and Corridor B projects and higher investments in the converter stations for DolWin4 and BalWin1.

The unconsolidated investment volume in non-current assets (property, plant and equipment, financial assets, intangible assets) calculated on the basis of Amprion GmbH's and Amprion Offshore GmbH's half-year figures in accordance with commercial law amounted to €2,447.3 million for the first half of 2025, in contrast to the Group investments calculated in accordance with IFRS. The difference compared with consolidated group investments is mainly attributable to the granting of an intra-group loan by Amprion GmbH to Amprion Offshore GmbH in the amount of €500 million, which represents a financial investment in Amprion GmbH's separate financial statements and is fully eliminated at group level as part of debt consolidation. In addition, differences arise from the different capitalisation of borrowing costs under HGB and IFRS and from the different measurement of land swap transactions.

Of the total investment volume determined on the basis of the unconsolidated HGB half-year figures of the two Group companies, €1,837.4 million was attributable to Amprion GmbH (*Transmission Grid Operation* segment) and €609.9 million to Amprion Offshore GmbH (*Offshore Grid Connections* segment). Of this amount, €1,938.2 million is attributable to investments in property, plant and equipment at both Amprion GmbH and Amprion Offshore GmbH, which serve as a financial performance indicator for the Amprion Group. In line with the previous year's forecast, it is currently still assumed that the investment volume of €5.4 billion forecast for the current financial year will be achieved. The reason for the non-linear investment trend – compared with the forecast annual level – is the underlying payment profile, which is also non-linear.

Assets and liabilities

IFRS consolidated interim financial statements

ASSETS

in € million	30 Jun. 2025	31 Dec. 2024	Change
Non-current assets	17,254.4	15,581.4	1,673.0
Current assets	2,824.4	1,992.5	831.9
Total ASSETS	**20,078.8**	**17,573.9**	**2,504.9**

LIABILITIES AND EQUITY

in € million	30 Jun. 2025	31 Dec. 2024	Change
Equity	5,833.0	5,498.3	334.7
Non-Current liabilities	10,364.4	9,308.3	1,056.1
Current liabilities	3,881.4	2,767.2	1,114.2
Total LIABILITIES AND EQUITY	**20,078.8**	**17,573.9**	**2,504.9**

At €15,904.3 million (31 December 2024: €14,134.5 million), property, plant and equipment make up the majority of non-current assets. They include overhead lines with voltages of 220 and 380 kV as well as primary and secondary technology in the transformer stations. The increase compared to the previous year is mainly due to investment-related additions to technical equipment and machinery and high advance payments made for offshore converter and cable systems.

The equity ratio as at 30 June 2025 was 29.1% (31 December 2024: 31.3%). The decrease is due to higher debt.

The increase in non-current liabilities in the first half of 2025 is mainly due to the further issuance of a green dual-tranche bond on the international capital market with a nominal total amount of €1,000.0 million.

Overall statement on the development of business and the financial situation

The management of Amprion GmbH continues to assess the course of business and the business situation of the Group as positive. The financial position can be described as solid overall and provides the basis for further investments in the transmission grid.

HALF-YEAR FIGURES FOR AMPRION GMBH UNDER HGB

Amprion GmbH prepares its half-year figures at the individual entity level in the same way as its annual separate financial statements in accordance with the provisions of the HGB.

HGB balance sheet

ASSETS

in € million	30 Jun. 2025	31 Dec. 2024	Change
Non-current assets			
Intangible assets	55.4	59.2	– 3.8
Property, plant and equipment	12,134.0	10,978.1	1,155.9
Financial assets	3,206.3	2,706.2	500.1
Total non-current assets	**15,395.7**	**13,743.5**	**1,652.2**
Current assets			
Inventories	144.1	125.8	18.3
Receivables and other assets	2,619.8	1,815.6	804.2
Cash and cash equivalents	508.4	411.8	96.6
Total current assets	**3,272.3**	**2,353.2**	**919.1**
Prepaid expenses	**7.6**	**9.8**	**– 2.2**
Total ASSETS	**18,675.6**	**16,106.5**	**2,569.1**

LIABILITIES AND EQUITY

in € million	30 Jun. 2025	31 Dec. 2024	Change
Equity			
Subscribed capital	10.0	10.0	0.0
Jouissance rights capital	39.9	39.2	0.7
Additional paid-in capital	2,253.0	2,253.0	0.0
Retained earnings	1,351.4	1,170.1	181.3
Net profit	284.8	381.4	– 96.6
Total equity	**3,939.1**	**3,853.7**	**85.4**
Special items	**22.3**	**22.8**	**– 0.5**
Provisions and accruals	**1,963.6**	**1,670.0**	**293.6**
Liabilites	**11,551.2**	**9,475.8**	**2,075.4**
Deferred income	**795.9**	**722.1**	**73.8**
Deferred tax liabilities	**403.5**	**362.1**	**41.4**
Total LIABILITIES AND EQUITY	**18,675.6**	**16,106.5**	**2,569.1**

HGB income statement

in € million	**H1/2025**	**H1/2024**	**Change**
Revenue	7,221.1	6,912.0	309.1
Change in inventory of work in progress	10.4	7.3	3.1
Other own work capitalised	129.8	59.8	70.0
Other operating expenses	10.6	20.4	– 9.8
Cost of materials	– 6,423.0	– 6,297.0	– 126.0
Personnel expenses	– 211.1	– 183.9	– 27.2
Depreciation and amortisation	– 172.4	– 148.0	– 24.4
Other operating expenses	– 178.7	– 98.8	– 79.9
Financial result	33.9	– 8.7	42.6
Profit before taxes	**420.6**	**263.1**	**157.5**
Income taxes	– 135.8	– 96.8	– 39.0
Profit after taxes / net profit	**284.8**	**166.3**	**118.5**

OUTLOOK, OPPORTUNITIES AND RISK REPORT OF THE GROUP

Outlook

Investments

The NEP forms the basis for project planning by the four German TSOs. The scenario framework for electricity and gas/hydrogen in the NEP was approved simultaneously by the BNetzA on 30 April 2025. This was preceded by a brief consultation with the four TSOs on the approval.

The NEP looks ahead to 2037 and 2045 with six scenarios, but differs from the previous NEP 2037/2045 (version 2023) in terms of the development paths it outlines. It also includes an additional scenario, the so-called Trend Scenario 2032. This serves to identify short- and medium-term measures for secure and reliable grid operation. The approved scenario framework also takes into account the provisions of the 2025 Land Development Plan (Flächenentwicklungsplan, FEP 2025). In terms of interconnectivity, the new NEP, based on the TYNDP 2024, includes three interconnectors relevant to Amprion: an extension of the Second Interconnector Belgium project and a hybrid offshore interconnector with each of the North Sea neighbouring countries Denmark and Norway. These three measures will be evaluated by 2045 based on the current project status and discussions with partners.

Based on approval by the BNetzA, the grid development plan process began in early May 2025 to carry out the necessary calculations and analyses for the development and investigation of the future transmission grid. The first draft of the NEP report is expected to be published by the four TSOs at the beginning of December 2025 and, as things stand at present, will contain two scenarios for the reference years 2037 and 2045. The publication of the first draft will be followed by a four-week consultation by the four TSOs. The second draft will be published at the beginning of March 2026 in accordance with the statutory deadline set out in the EnWG.

Based on the forecast applicable at the time of preparation of the interim financial statements, investments in property, plant and equipment of Amprion GmbH amount to around €3.5 billion for 2025 and around €1.9 billion for Amprion Offshore GmbH. For the 2025 financial year, this results in a total investment volume in property, plant and equipment of the two companies, which serves as a financial performance indicator, of around €5.4 billion. This figure is in line with the forecast level in the Group management report as of 31 December 2024.

Net income

According to the forecast applicable at the date of preparation of the interim financial statements, the net income expected on the basis of Amprion GmbH's annual financial statements prepared in accordance with the German Commercial Code (HGB) for the 2025 financial year will be within a range of €440 million to €530 million. The corresponding forecast in the Group management report as at 31 December 2024 provided for a range of €390 million to €460 million. The reason for the expected increase is mainly higher capitalised construction costs.

Number of employees

Based on current information and taking into account the target value forecast in the Group management report as of 31 December 2024 (3,643 FTEs), a slightly lower target value of 3,575 FTEs is expected for 2025, which is 69 FTE lower compared to the target value forecast in the Group management report 2024.

Overall statement on the future development of the Group

Due to the regulatory framework, the management of Amprion GmbH continues to expect a stable net asset, financial and earnings position for 2025 and a correspondingly positive course of business for the Group.

Opportunities and risk report

Group-wide risk management system

The Group's opportunities and risks are classified according to their cause into the following categories: regulation and legislation, investments and network operations, market price risks, financing, default risks and other significant risks. Each risk category is classified based on the highest individual risk. A subdivision into low, medium and high categories is made.

In the first half of 2025, the overall risk position remained stable compared with the 2024 financial year. This also applies to the opportunity profile for the first half of 2025 compared with the *Opportunity and Risk Report* in the Group management report as at 31 December 2024.

Overall statement on risks

In the first half of 2025, there were no identifiable risks that could jeopardise the continued existence of the Group, either individually or collectively. From today's perspective, there are no risks that could jeopardise the continued existence of the Group in the foreseeable future.

IFRS CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONDENSED)

of Amprion GmbH, Dortmund,
for the first half of 2025

Note

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

CONSOLIDATED INCOME STATEMENT FOR THE AMPRION GROUP

For the reporting period from 1 January 2025 to 30 June 2025

in € million	H1/2025	H1/2024
Revenue	3,086.3	2,773.5
Other own work capitalised	160.0	86.4
Other operating income	5.3	12.4
Cost of materials	– 1,825.9	– 1,682.1
Personnel expenses	– 196.6	– 170.7
Other operating expenses	– 94.3	– 86.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**1,134.8**	**933.2**
Depreciation and amortisation	– 284.7	– 242.0
Earnings before interest and taxes (EBIT, operating profit)	**850.2**	**691.1**
Financial result*	– 81.1	– 62.9
of which financial income	*2.8*	*5.4*
*of which financial expenses**	*– 83.9*	*– 68.3*
Earnings before taxes (EBT)*	**769.0**	**628.3**
Income taxes*	– 246.2	– 201.0
Consolidated net income*	**522.8**	**427.2**

* Adjustment of the previous year's figure due to a change in accounting policy implemented in the financial year 2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE AMPRION GROUP

For the reporting period from 1 January 2025 to 30 June 2025

After-tax figures

in € million	H1/2025	H1/2024
Consolidated net income*	**522.8**	**427.2**
Revaluation of net defined benefit pension obligation and similar obligations	11.9	32.4
Total income and expenses recognised in equity (other comprehensive income, OCI)	***11.9***	***32.4***
Income and expenses recognised in equity, not to be reclassified through profit or loss	*11.9*	*32.4*
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	*0.0*	*0.0*
Consolidated comprehensive income*	**534.7**	**459.6**

* Adjustment of the previous year's figure due to a change in accounting policy implemented in the financial year 2024.

CONSOLIDATED BALANCE SHEET FOR THE AMPRION GROUP

As at 30 June 2025

ASSETS

in € million	30 Jun. 2025	31 Dec. 2024
Non-current assets		
Property, plant and equipment	15,904.3	14,134.5
Right-of-use assets	1,081.8	1,183.4
Intangible assets	55.5	59.2
Financial assets	5.2	5.2
Net defined benefit asset	207.6	199.0
Deferred tax assets	0.0	0.0
Total non-current assets	***17,254.4***	***15,581.4***
Current assets		
Inventories	111.6	104.5
Trade receivables and other receivables	2,144.4	1,427.2
Other financial assets	47.2	34.1
Income tax claims	3.4	3.4
Other non-financial assets	9.4	11.5
Cash and cash equivalents	508.5	411.8
Total current assets	***2,824.4***	***1,992.5***
Total ASSETS	**20,078.8**	**17,573.9**

LIABILITIES AND EQUITY

in € million	30 Jun. 2025	31 Dec. 2024
Equity		
Subscribed capital	10.0	10.0
Additional paid-in capital	2,253.0	2,253.0
Retained earnings	2,933.7	2,429.1
Accumulated other comprehensive income	113.5	101.6
Consolidated net income	522.8	704.7
Total equity	***5,833.0***	***5,498.3***
Non-current liabilities		
Provisions	42.8	44.6
Financial liabilities		
Financial debt	8,053.0	7,053.8
Other financial liabilities	924.3	1,022.1
Non-financial liabilities	42.1	43.1
Deferred tax liabilities	1,302.0	1,144.6
Total non-current liabilities	***10,364.4***	***9,308.3***
Current liabilities		
Provisions	140.1	144.5
Financial liabilities		
Financial debt	146.7	81.1
Trade payables and other liabilities	3,287.9	2,263.4
Other financial liabilities	207.9	203.3
Income tax liabilities	50.0	35.4
Non-financial liabilities	48.8	39.5
Total current liabilities	***3,881.4***	***2,767.2***
Total LIABILITIES AND EQUITY	**20,078.8**	**17,573.9**

CONSOLIDATED CASH FLOW STATEMENT FOR THE AMPRION GROUP

For the reporting period from 1 January 2025 to 30 June 2025

1. Operating activities

in € million	**H1/2025**	**H1/2024**
EBIT (per consolidated income statement)	850.2	691.1
Depreciation/amortisation	284.7	242.0
Change in provisions	5.8	13.0
Income from disposals of non-current assets	– 0.7	– 3.1
Other non-cash expenses/income	– 1.7	– 1.2
Changes in assets and liabilities from operating activities		
Inventories	– 5.9	– 6.1
Net value of trade receivables and trade payables	267.9	20.1
Net value of other assets and liabilities	28.9	195.5
Income tax paid	– 79.7	– 29.6
Operating cash flow	**1,349.4**	**1,121.7**
of which from grid business	*1,332.8*	*1,029.9*
of which from EEG business	*103.7*	*129.6*
of which from KWKG business	*– 87.0*	*– 37.8*

2. Investing activities

in € million	**H1/2025**	**H1/2024**
Investments in intangible assets and property, plant and equipment	– 1,900.8	– 1,270.5
Sales of intangible assets and property, plant and equipment	16.6	13.7
Interest received	8.6	12.1
Dividends received	0.5	0.4
Cash flow from investing activities	**– 1,875.2**	**– 1,244.3**
of which from grid business	*– 1,881.4*	*– 1,251.1*
of which from EEG business	*4.4*	*5.3*
of which from KWKG business	*1.7*	*1.6*

3. Financing activities

in € million	**H1/2025**	**H1/2024**
Interest paid	– 78.5	– 43.0
Distributed profits	– 200.0	– 170.0
Entering into financial liabilities	1,001.0	1,100.2
Redemption of lease liabilities	– 99.8	– 80.5
Redemption of financial liabilities (excluding lease liabilities)	– 0.5	– 0.2
Cash inflows/outflows for short-term liquidity management	0.2	– 0.9
Cash flow from financing activities	**622.5**	**805.6**
of which from grid business	*622.5*	*805.6*
of which from EEG business	*0.0*	*0.0*
of which from KWKG business	*0.0*	*0.0*
Net change in cash and cash equivalents	**96.6**	**683.0**
Cash and cash equivalents at the start of period	411.8	311.5
Cash and cash equivalents at the end of the period	**508.5**	**994.5**
of which from grid business	*154.6*	*596.4*
of which from EEG business	*284.8*	*340.0*
of which from KWKG business	*69.1*	*58.1*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE AMPRION GROUP

For the reporting period from 1 January 2025 to 30 June 2025

in € million	Subscribed capital	Additional paid-in capital	Retained earnings
As at 1 January 2024	10.0	1,403.0	1,666.4
Transactions with shareholders	0.0	0.0	0.0
of which cash inflows from share offerings	*0.0*	*0.0*	*0.0*
of which distributed profits	*0.0*	*0.0*	*0.0*
Deposited net income for the previous year	0.0	0.0	762.6
Consolidated net income, current year*	0.0	0.0	0.0
Other comprehensive income, current year	0.0	0.0	0.0
As at 30 June 2024*	10.0	1,403.0	2,429.1
As at 1 January 2025	10.0	2,253.0	2,429.1
Transactions with shareholders	0.0	0.0	0.0
of which cash inflows from share offerings	*0.0*	*0.0*	*0.0*
of which distributed profits	*0.0*	*0.0*	*0.0*
Deposited net income for the previous year	0.0	0.0	504.7
Consolidated net income, current year	0.0	0.0	0.0
Other comprehensive income, current year	0.0	0.0	0.0
As at 30 June 2025	10.0	2,253.0	2,933.7

* Adjustment due to a change in accounting policy implemented in the financial year 2024.

	Consolidated net income	Accumulated other comprehensive income (OCI)	Total equity
	932.6	72.4	4,084.5
	– 170.0	0.0	– 170.0
	0.0	*0.0*	*0.0*
	– 170.0	*0.0*	*– 170.0*
	– 762.6	0.0	0.0
	427.2	0.0	427.2
	0.0	32.4	32.4
	427.2	104.8	4,374.1
	704.7	101.6	5,498.3
	– 200.0	0.0	– 200.0
	0.0	*0.0*	*0.0*
	– 200.0	*0.0*	*– 200.0*
	– 504.7	0.0	0.0
	522.8	0.0	522.8
	0.0	11.9	11.9
	522.8	113.5	5,833.0

SELECTED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Applied accounting principles

Amprion GmbH, headquartered in Dortmund, Germany, is the parent company of the Amprion Group (hereinafter also referred to as 'Amprion' or 'the Group').

According to Section 115 (3) of the German Securities Trading Act (WpHG) and in line with the option provided under Section 315e (3) of the German Commercial Code (HGB), the condensed consolidated interim financial statements of Amprion GmbH as at 30 June 2025 have been prepared in accordance with IFRS in application of *IAS 34* "*Interim Financial Reporting"*. They form an integral part of the Half-Year Financial Report, which, in voluntary compliance with Section 115 (3) sentences 1 and 2 and (4) sentence 1 of the WpHG, contains condensed consolidated interim financial statements and a consolidated interim management report. The management of Amprion GmbH prepared the condensed IFRS consolidated interim financial statements as of 30 June 2025 on 11 August 2025 and approved them for publication by management resolution.

These condensed consolidated interim financial statements as of 30 June 2025 have been prepared in accordance with the requirements of *IAS 34 "Interim Financial Reporting"*. They comprise a reduced scope of reporting compared to the IFRS consolidated financial statements as of 31 December 2024 and should therefore be read in conjunction with those statements.

Amprion GmbH has applied the same accounting principles and methods in its condensed IFRS consolidated interim financial statements as it did in preparing the IFRS consolidated financial statements as of 31 December 2024. This also includes the change in accounting policy for the recognition of borrowing costs in connection with the acquisition, construction or production of qualifying assets in accordance with IAS 23, which was implemented in the second half of the 2024 reporting year and described in detail in the consolidated financial statements. In some cases, this leads to differences between the figures presented in the comparative column of this interim report and those published by the company in the previous year as of 30 June 2024. The prior-year items affected by the change in accounting policy are highlighted accordingly in the following.

The amendments to IAS 21 *"The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (2023)*, which are mandatory for the first time in the 2025 financial year, had no significant impact on Amprion's condensed IFRS consolidated interim financial statements.

Future-related assumptions and estimates as well as discretionary decisions may affect the recognition and amount of recognised expenses and income, assets and liabilities as well as the related disclosures in the notes, including the disclosure of contingent liabilities. Due to the inherent uncertainties associated with assumptions and estimates, there is a considerable risk that the results and amounts actually realised in future periods will lead to significant adjustments to the carrying amounts of the relevant assets and liabilities. When updating the significant assumptions, estimates and judgements as of the reporting date, all available information on the expected economic developments was taken into account.

Supplementary information and explanations regarding the financial statements can be found in the consolidated interim management report.

Breakdown of group revenues

The following table shows the total amount of consolidated revenue from contracts with customers broken down by source of revenue and the date of revenue recognition, as well as the total amount of miscellaneous revenue:

Breakdown of revenues

in € million	H1/2025	H1/2024
Revenue from grid fees and grid connection	2,187.1	2,077.2
Revenue from system services	590.9	499.7
Revenue from offshore grid business	103.6	59.7
Other revenues	35.0	34.2
Total revenue from contracts with customers	**2,916.5**	**2,670.8**
of which control is transferred to a customer at a point in time	*59.7*	*59.0*
of which control is transferred to a customer over time	*2,856.8*	*2,611.8*
Revenue from operating leases	68.2	27.7
Congestion revenue	101.6	75.1
Miscellaneous revenues	**169.8**	**102.8**
Total revenue	**3,086.3**	**2,773.5**

The increase in revenue compared with the first half of the previous year by a total of €312.8 million from €2,773.5 million to €3,086.3 million (11.3%) is mainly due to higher grid fees as a result of volume and price increases, as well as higher revenues from system services, in particular from redispatch measures and for reserve power plants. Higher revenues from offshore grid operations and congestion management also had a positive impact.

Property, plant and equipment

Statement of changes in property, plant and equipment

in € million	Land, land rights and buildings	Technical plant and machinery	Other equipment, factory and office equipment	Plants under construction and advance payments	Total
Historical cost					
Balance at 31 December 2024	**1,188.5**	**12,229.0**	**122.6**	**5,793.9**	**19,334.0**
Additions	20.0	329.5	5.0	1,595.5	1,950.0
Disposals	– 3.9	– 14.2	– 0.7	– 3.2	– 22.1
Transfers	11.9	106.5	0.2	– 118.6	0.0
Balance at 30 June 2025	**1,216.5**	**12,650.7**	**127.0**	**7,267.7**	**21,261.9**
Accumulated depreciation (including impairments)					
Balance at 31 December 2024	**– 244.3**	**– 4,878.3**	**– 76.9**	**0.0**	**– 5,199.5**
Additions	– 9.4	– 151.8	– 5.3	0.0	– 166.4
Disposals	0.2	7.4	0.7	0.0	8.3
Transfers	0.0	0.0	0.0	0.0	0.0
Write-ups	0.0	0.0	0.0	0.0	0.0
Balance at 30 June 2025	**– 253.5**	**– 5,022.7**	**– 81.5**	**0.0**	**– 5,357.6**
Carrying amount 31 December 2024	**944.2**	**7,350.7**	**45.7**	**5,793.9**	**14,134.5**
Carrying amount 30 June 2025	**963.0**	**7,628.1**	**45.5**	**7,267.7**	**15,904.3**

Interest on borrowed capital capitalised within the reporting half-year on qualifying assets (construction in progress, grid expansion investments and related advance payments) amounted to €56.9 million (first half of 2024: €37.1 million). The borrowing cost rate used to determine the capitalised borrowing costs amounted to 3.33% in the reporting half-year (first half of 2024: 3.22%).

Equity and profit distribution

In accordance with the resolution of the Supervisory Board of 8 April 2025, Amprion GmbH distributed a total of €200.0 million to its shareholders in the first half of 2025 (first half of 2024: €170.0 million). This distribution was made from the net profit of €381.4 million realised by Amprion GmbH under HGB for the 2024 financial year (2023 financial year: €293.2 million). The remaining amount of the consolidated net income for the 2024 financial year remaining after distributions of €504.7 million (2023 financial year: €762.6 million) was allocated to retained earnings in the financial year 2025.

Pension provisions

The development of pension provisions or the net defined benefit asset from overfunding reported at the end of the reporting half-year, which is determined as the difference between the present value of the defined benefit obligation and the fair value of the plan assets, is as follows:

Development of pension provisions

in € million	H1/2025
Defined benefit obligation at the beginning of the reporting period	343.4
Fair value of plan assets at the beginning of the reporting period	542.4
Provisions for pensions and similar obligations [+] or net defined benefit asset from overfunding [–]	**– 199.0**
Defined benefit obligation at the end of the reporting period	334.7
Fair value of plan assets at the end of the reporting period	542.2
Provisions for pensions and similar obligations [+] or net defined benefit asset from overfunding [–]	**– 207.6**

A pension interest rate (discount rate) of 3.85% (pension interest rate as at 31 December 2024: 3.50%) was applied to calculate the present value of all pension obligations at the end of the reporting half-year.

Reporting on financial instruments

The fair values of promissory notes, registered bonds and bank loans not traded on an active market are determined using the discounted cash flow method (fair value of level 3). To discount future cash flows, a discount rate for debt instruments with comparable terms, default risks and remaining maturities is used, which reflects the issuer's borrowing rate at the end of the respective reporting period. The risk-free interest rate used in the discount rate of the equivalent maturity is determined from swap rates observable on the respective reporting date and increased by a credit spread based on Amprion-specific bank indicators that reflect the term and risk equivalence.

Financial instruments: carrying amounts and fair values

	Carrying amount		Fair value		Level of fair value hierarchy
in € million	**30 Jun. 2025**	**31 Dec. 2024**	**30 Jun. 2025**	**31 Dec. 2024**	
Financial assets					
Financial investments and loans*	5.2	5.2	–	–	–
Trade receivables and other receivables**	2,144.4	1,427.2	2,144.4	1,427.2	–
Other financial assets**	47.2	34.1	47.2	34.1	–
Cash and cash equivalents**	508.5	411.8	508.5	411.8	–
Total	**2,705.4**	**1,878.5**	**2,700.1**	**1,873.1**	**–**
Financial liabilities					
Registered bonds	638.9	638.9	494.2	507.4	Level 3
Promissory note loans	330.6	330.6	318.1	315.8	Level 3
Bonds	6,843.9	5,845.3	6,794.7	5,823.0	Level 1
Bank loans	200.1	199.8	181.3	180.7	Level 3
Interest liabilities**	146.4	81.0	146.4	81.0	–
Jouissance rights**	39.9	39.3	39.9	39.3	–
Lease liabilities***	1,127.9	1,221.0	–	–	–
Trade payables and other liabilities**	3,287.9	2,263.4	3,287.9	2,263.4	–
Other financial liabilities (excluding lease liabilities)**	4.4	4.5	4.4	4.5	–
Total	**12,620.0**	**10,623.8**	**11,266.9**	**9,215.1**	**–**

* Financial instruments *measured at fair value through other comprehensive income* are financial investments in equity instruments (investments) for which there is no quoted price in an active market (i.e. hierarchy level 1) and whose fair value cannot be reliably determined. Since the fair value of these investments cannot be reliably determined, no corresponding disclosure is required (IFRS 7.29).

** The carrying amount recognised at the reporting date is a reasonable approximation of fair value.

*** According to IFRS 7.29, disclosures on the fair value of lease liabilities are not required.

Financing measures and financing costs

Under its Green Finance Framework, Amprion GmbH placed a green dual-tranche bond with a total volume of €1,000.0 million on the Euro MTF market segment and thus on the unregulated capital market in Luxembourg in May of the reporting period. The nominal values of the two tranches are €500.0 million each. The maturities are 4.5 years (nominal interest rate: 3.000%) and eleven years (nominal interest rate: 3.875%). A total discount of €1.6 million was incurred at the time of issue of this dual-tranche bond.

During the reporting period, Amprion GmbH concluded bilateral agreements with four banks for credit facilities of €200.0 million each. The agreements all have a term of 12 months and expire in March 2026.

The expenses reported in the Group's financial result for the reporting period mainly comprise interest expenses of €–138.1 million (prior-year period: €–103.1 million), which were offset by income from capitalization of borrowing costs in accordance with IAS 23 amounting to €56.9 million (prior-year period: €37.1 million).

Segment reporting

In line with corporate management structures, the Group is divided into the two segments *Transmission System Operation* and *Offshore Grid Connections*. No business segments were combined to form the two business segments reported.

Segment reporting for the half-year ending 30 June 2025

Business segments	Transmission system operation	Offshore grid connections	Total for the business segments
Accounting system		**German GAAP (HGB)**	
in € million			
External revenue	7,070.9	2.1	7,073.0
Intra-group revenue	161.2	103.6	264.8
Total revenue	**7,232.1**	**105.6**	**7,337.8**
Other income	139.8	0.0	139.8
Operating expenses	– 6,812.8	– 2.2	– 6,815.1
Depreciation and amortisation	– 172.4	0.0	– 172.4
Investment result	64.0	0.0	64.0
Interest income	47.5	0.0	47.5
Interest expenses	– 77.6	– 39.8	– 117.5
Income tax expense	– 135.8	– 20.2	– 156.1
Expenses from profit/loss transfer	0.0	– 43.3	– 43.3
Result	**284.8**	**0.0**	**284.8**
Investments in property, plant and equipment	**1,328.3**	**609.9**	**1,938.2**

	Remeasurements and reclassifications	Consolidation	Amprion Group
	International Financial Reporting Standards (IFRS)		
	– 3,986.7	0.0	3,086.3
	0.0	– 264.8	0.0
	– 3,986.7	**– 264.8**	**3,086.3**
	– 4.7	30.2	165.2
	4,463.7	234.7	– 2,116.7
	– 112.2	0.0	– 284.7
	0.0	– 63.6	0.5
	– 5.3	– 39.8	2.4
	– 6.3	39.8	– 84.0
	– 110.4	20.2	– 246.2
	0.0	43.3	0.0
	238.0	**0.0**	**522.8**
	11.8	**0.0**	**1,950.0**

Segment reporting for the half-year ending 30 June 2024

Business segments	Transmission system operation	Offshore grid connections	Total for the business segments
Accounting system		German GAAP (HGB)	
in € million			
External revenue	**6,869.7**	**0.0**	**6,869.7**
Intra-group revenue	50.3	59.7	110.0
Total revenue	**6,920.0**	**59.7**	**6,979.7**
Other income	108.8	0.0	108.8
Operating expenses	– 6,579.8	– 0.1	– 6,579.9
Depreciation and amortisation	– 148.0	0.0	– 148.0
Investment result	0.4	0.0	0.4
Interest income	36.2	0.0	36.2
Interest expenses*	– 74.5	– 23.2	– 97.7
Income tax expense*	– 96.8	0.0	– 96.8
Expenses from profit/loss transfer	0.0	0.0	0.0
Result*	**166.3**	**36.4**	**202.7**
Investments in property, plant and equipment	**755.6**	**533.7**	**1,289.3**

* Adjustment of the previous year's figure due to a change in accounting policy implemented in the financial year 2024.

	Remeasurements and reclassifications	Consolidation	Amprion Group
	International Financial Reporting Standards (IFRS)		
	-4,096.2	**0.0**	**2,773.5**
	0.0	-110.0	0.0
	-4,096.2	**-110.0**	**2,773.6**
	-36.7	26.7	98.8
	4,557.4	83.3	-1,939.2
	-94.0	0.0	-242.0
	0.0	0.0	0.4
	-8.0	-23.2	5.0
	6.2	23.2	-68.3
	-104.2	0.0	-201.0
	0.0	0.0	0.0
	224.5	**0.0**	**427.2**
	7.8	**0.0**	**1,297.1**

As of 30 June 2025, property, plant and equipment in accordance with HGB for the *Transmission Grid Operation* segment amounted to €12,134.0 million (31 December 2024: €10,978.1 million) and €3,595.8 million (31 December 2024: €2,987.8 million) for the *Offshore Grid Connections* segment. Consolidated property, plant and equipment in accordance with IFRS amounted to €15,904.3 million as of the same reporting date (31 December 2024: €14,134.5 million). The resulting difference was due to revaluations of €174.6 million (31 December 2024: €168.6 million).

The following table shows – based on the sum of the segment amounts – the reconciliation of the annual result determined in accordance with HGB to the corresponding consolidated IFRS consolidated interim financial statement figure, differentiated according to accounting principles:

Reconciliation of earnings

in € million	H1/2025	H1/2024
Total segment earnings (German GAAP [HGB])	**284.8**	**202.7**
Regulatory items (essentially regulatory account)	343.3	339.7
Personnel provisions (including pension obligations)	7.6	– 11.1
Property, plant and equipment	5.9	3.5
Other provisions	– 1.0	– 2.2
Financial debt	1.4	8.5
Deferred taxes	– 110.4	– 104.2
Other	– 8.8	– 9.8
Consolidated net income (IFRS)*	**522.8**	**427.2**

* Adjustment of the previous year's figure due to a change in accounting policy implemented in the financial year 2024.

Contingent liabilities and other financial obligations

The Group's contingent liabilities exclusively comprise obligations from warranty agreements that cannot be completely ruled out, totalling €209.3 million (31 December 2024: €218.9 million). Of this amount, €197.8 million (31 December 2024: €207.5 million) relates to the assumption of liability for pension obligations recognised in the balance sheet of the shareholder RWE AG.

Other financial obligations from purchase commitments increased by €3.9 billion from €15.2 billion as of 31 December 2024 to €19.1 billion. The increase in the volume of commitments is mainly related, on the one hand, to the contracts concluded in March 2025 with the Hitachi Energy Consortium for the production and turnkey construction of the converter systems for the Corridor B V48 and Corridor B V49 projects in the amount of €2.4 billion and, on the other hand, to various onshore and offshore projects in the amount of €1.5 billion.

Related party disclosures

Transactions with related party companies

During the reporting half-year, transactions in the form of distributed profits were made between the Group and the shareholders of the Group parent company, M31 Beteiligungsgesellschaft mbH & Co. Energie KG and RWE AG. On the other hand, transactions with companies of the RWE Group were carried out as part of Amprion's ordinary business operations. By resolution of the Supervisory Board of 8 April 2025, a partial amount of €200.0 million of the net profit of Amprion GmbH for the financial year 2024 under HGB was distributed to shareholders (previous year: €170.0 million).

The Group recognised income and expenses with RWE Group companies totalling €22.7 million (income) (first half of 2024: €15.4 million) and 433.8 million (expenses) (first half of 2024: €261.7 million). Pension settlements in connection with the assumption of pension obligations, which are recognized in the balance sheet of the shareholder RWE, result in a reimbursement claim against RWE AG in the amount of €8.1 million for Amprion as of the reporting date (first half of 2024: €5.6 million charged), which is reported as a receivable.

As at 30 June 2025, there were outstanding trade receivables of €39.0 million (31 December 2024: €6.9 million) and outstanding trade payables of €11.4 million (31 December 2024: €16.4 million) between the Group and the RWE Group companies. In addition, the Group recognised lease liabilities to RWE Group companies in the amount of €593.8 million (31 December 2024: €663.7 million) as at the reporting date in accordance with IFRS 16.

Events after the reporting period

On 19 July 2025, the Act on a Fiscal Investment Programme to Strengthen Germany's Economic Position came into force. This entails a gradual reduction of the current corporate income tax rate from 15% to 10%, starting in the 2028 financial year, which is expected to result in income for Amprion from the reduction in deferred tax liabilities in the triple-digit million euro range.

Dortmund, 11 August 2025

The Management Board

DR. CHRISTOPH MÜLLER	**PETER RÜTH**	**DR. HENDRIK NEUMANN**

REVIEW REPORT

To Amprion GmbH, Dortmund

We have reviewed the condensed consolidated interim financial statements — consisting of the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity, and selected consolidated notes — and the consolidated interim management report of Amprion GmbH, Dortmund , for the period from January 1, 2025 to June 30, 2025 . Management is responsible for the preparation of the condensed consolidated interim financial statements in accordance with IFRS for interim financial reporting as applicable in the EU and the interim group management report in accordance with the relevant provisions of Section 115 (3) sentence 1 and (4) sentence 1 of the WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act] and *DRS 16 “Interim Financial Reporting”*, Paragraphs 34 to 55. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and the consolidated interim management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the consolidated interim management report in accordance with the German standards for the review of financial statements issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with IFRS for interim reporting as adopted by the EU and that the consolidated interim management report is not in agreement with the condensed consolidated interim financial statements or does not comply with the relevant provisions of Section 115 (3) sentence 1 and (4) sentence 1 of the WpHG and *DRS 16 “Interim Financial Reporting”*, Paragraphs 34 to 55, or if it does not as a whole provide a true and fair view of the company's position or does not adequately disclose the opportunities and risks associated with future development. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IFRS for interim reporting as applicable in the EU or that the consolidated interim financial statements do not give a true and fair view of the net assets, financial position, and results of operations of the company in accordance with the principles of proper accounting, or that the consolidated interim management report is not in agreement with the condensed consolidated interim financial statements or does not comply with the relevant provisions of Section 115 (3) sentence 1 and (4) sentence 1 of the WpHG and *DRS 16 “Interim Financial*

Reporting", Paragraphs 34 to 55, or if it does not as a whole provide a true and fair view of the company's position or does not accurately present the opportunities and risks of future development.

Düsseldorf, August 11, 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

Reese	Dirks
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Amprion GmbH
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44263 Dortmund

September 2025