amprion verbindet

HALF-YEAR FINANCIAL REPORT

2026

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CONSOLIDATED INTERIM MANAGEMENT REPORT

of Amprion GmbH, Dortmund,
for the first half of 2026

Note

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

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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.

As of the balance sheet date, the shareholders of Amprion GmbH are, with 74.9% of the shares, M31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf, whose shareholders comprise a consortium of predominantly German institutional financial investors from the insurance sector and pension funds and, with 25.1% of the shares, RWE Alkaios Holding GmbH, Essen, whose indirect shareholders are RWE AG and Apollo Global Management, Inc.

Amprion GmbH is the parent company of the Amprion Group. As such, it holds 100% of the shares in 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 owns the grid connections and acts 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 2025 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 the European Union (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 *IFRS 8*. 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 EnWG to construct and operate offshore grid connection systems. The revenues from the corresponding apportionable grid costs are collected separately from other grid costs via the offshore grid levy in accordance with Section 10 of the Energy Financing Act (EnFG) in conjunction with Section 17f EnWG. These apportionable grid costs must be determined on the basis of the provisions of Section 3a of the Electricity Network Access Ordinance (StromNEV).

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 2025. 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 2026 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 Federal Cabinet has approved a draft bill amending the Federal Requirements Plan Act (BBPlG). In addition to incorporating numerous grid expansion projects, the draft currently provides for a move away from the previous preference for underground cabling in high-voltage direct current (HVDC) transmission projects. However, it applies only to new projects and therefore does not affect existing plans.

In addition, the 'Act on Safeguarding the Security of Electricity Supply and on the Provision of New Capacity' (StromVKG) was passed and submitted to the European Commission for notification under state aid law, so that the Federal Network Agency (BNetzA) can issue its first tenders in September 2026.

In April 2026, the Federal Ministry for Economic Affairs and Energy (BMWE) initiated inter-ministerial consultation on the grid connection package and the amendment to the Renewable Energy Sources Act. A Cabinet debate and the launch of consultations with the federal states and industry associations are still pending.

In June 2026, the BMWE published the draft bill for a law to accelerate planning and approval procedures, to increase flexibility in the electricity system and to ensure security of supply (FlexBG). The proposed legislation is aimed in particular at power stations, electricity storage facilities and other infrastructure measures.

Regulatory environment

Imputed interest rates on equity for the fourth regulatory period

Amprion submitted an application to adjust the equity interest rate in accordance with Section 29 (2) of the EnWG, which was rejected by the BNetzA. Amprion lodged an appeal against this rejection. The proceedings have been suspended in accordance with Section 78a (1) sentence 1 EnWG, as model proceedings are being conducted. In a ruling dated 29 October 2025, the Higher Regional Court (OLG) of Düsseldorf dismissed the appeals in the model proceedings. The model appellants have lodged an appeal against this decision with the Federal Court of Justice (BGH).

Amprion lodged an appeal against the BNetzA's determinations regarding the equity interest rate for new installations in the capital expenditure true-up (capex true-up) for the fourth regulatory period as well as for new investments in the offshore sector. The proceedings have been suspended in accordance with Section 78a (1) sentence 1 EnWG as model proceedings are being conducted. In a ruling dated 29 October 2025, the OLG of Düsseldorf dismissed the appeals in the model proceedings. The model appellants have lodged an appeal against this decision with the BGH.

Decisions on the regulatory account

On 2 June 2026, the BNetzA issued its decisions on the regulatory account balances for 2022 and 2023. Amprion will not lodge any appeals against the decisions, which are therefore final. The resulting impact on the results is immaterial.

Business performance

Workforce

In the first half of 2026, Amprion continued to increase its workforce steadily. The number of employees rose by around 5% from 3,434 to 3,595 full-time equivalents (FTEs) as of 30 June 2026 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 income statement (condensed)

in € million	H1/2026	H1/2025	Change
Revenue (external) and other operating income	2,898.9	3,251.5	– 352.6
Operating expenses	– 2,280.2	– 2,401.4	121.2
Operating result (EBIT)	**618.7**	**850.2**	**– 231.5**
Financial result	– 210.0	– 81.1	– 128.9
Earnings before taxes (EBT)	**408.8**	**769.0**	**– 360.2**
Tax result	– 118.0	– 246.2	128.2
Consolidated net income	**290.8**	**522.8**	**– 232.0**

Compared to the previous year, the Group's external revenues decreased by 10.9% to €2,748.8 million (first half of 2025: €3,086.3 million). This was due to a decrease of €273.3 million from €2,187.1 million to €1,913.8 million in revenues from grid fees and grid connections and a €90.7 million decrease from €590.9 million to €500.2 million in revenues from system services.

Under HGB, Amprion GmbH’s revenue of €6,347.4 million (first half of 2025: €7,221.1 million) is significantly higher than under IFRS, as income from the Renewable Energy Act (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 €231.5 million lower than in the same period of the previous year. The main factor weighing on earnings was due to lower revenue. However, cost of materials fell by €189.0 million. Earnings were also impacted by a €22.2 million increase in depreciation and amortisation, which is attributable to the ongoing grid expansion, as well as the €23.7 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 €128.9 million. This effect is particularly due to the increase in interest expenses because of the new green bonds issued in 2025 and 2026 and the capitalisation of interest on borrowings in the previous year.

The tax result comprises income tax expenses for the first half of 2026 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 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 23.8% from €284.8 million to €352.7 million. The increase is primarily attributable to higher income from capital costs for investment. 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 2026 is higher than under IFRS. This is primarily due to income arising from the capitalisation of borrowing costs under HGB, which are not recognised within the meaning of IAS 23 under IFRS. In the previous year's group management report, an annual net profit under HGB of €600.0 million to €690.0 million was forecast for this financial performance indicator, with this range being adjusted upwards due to higher capitalised construction costs and an improved financial result as of 30 June 2026 (see the *Outlook* section in the *Outlook, Opportunities and Risk Report of the Group*).

Financial situation

IFRS consolidated cash flow statement (condensed)

in € million	H1/2026	H1/2025	Change
Cash flow from operating activities	1,043.4	1,349.4	– 306.0
Cash flow from investing activities	– 1,884.7	– 1,875.2	– 9.5
Cash flow from financing activities	3,084.8	622.5	2,462.3
Net change in cash and cash equivalents	2,243.6	96.6	2,147.0
Cash and cash equivalents at the end of the period	**3,221.0**	**508.5**	**2,712.5**

Operating cash flow decreased compared with the previous year. This was mainly due to lower cash inflows from grid charges as a result of lower revenue cap.

Cash flow from investing activities is characterised by 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. This is offset by dividend payments, repayments of lease liabilities and interest payments.

At the end of the reporting period, cash and cash equivalents totalled €3,221.0 million and consisted mainly of bank balances from the EEG compensation mechanism (€318.0 million) and the Combined Heat and Power Act (KWKG) compensation mechanism (€15.7 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 January 2026, Amprion issued a green triple-tranche bond based on its Green Finance Framework on the Euro MTF market segment of the Luxembourg Stock Exchange with a total volume of €2,600.0 million. The first tranche has a volume of €700.0 million and a term of five years. The second tranche has a volume of €1,000.0 million and a term of twelve years and the third tranche has a volume of €900.0 million and a term of 20 years. The interest rate for the five-year bond is 3.162% (coupon), for the twelve-year bond 4.072% (coupon) and for the 20-year bond 4.580% (coupon).

In addition, in April 2026, Amprion issued, for the first time based on its Green Finance Framework, a green dual-tranche hybrid bond with a total volume of €1,000.0 million on the Euro MTF market segment of the Luxembourg Stock Exchange. Half of this bond is recognised as equity by the rating agencies Moody's and Fitch, thereby supporting the Group's rating-relevant financial ratios. The two tranches each have a volume of €500.0 million and a term of 30 years. The interest rate for the first tranche is 4.25% (coupon), with a first redemption option in 2031. The interest rate for the second tranche is 4.75% (coupon), with a first redemption option in 2034.

As a result of the new issues, the total volume of all outstanding bonds rose to €12,000.0 million on 30 June 2026.

The syndicated loan agreement was refinanced on 29 June 2026 and increased to €6,500.0 million. The new syndicated loan agreement has a term of five years, plus two extension options of one year each.

The bilateral credit facilities totalling €800.0 million, which were concluded in March 2025, were terminated upon the conclusion of the new syndicated loan agreement on 29 June 2026.

Amprion's creditworthiness is regularly assessed by the two independent rating agencies, Moody's Ratings and Fitch Ratings. Moody's Ratings has downgraded Amprion by one notch from 'Baa1' to 'Baa2' with a stable outlook. The rating agency justifies this on the basis of the significant investment volumes still expected in the coming years and the associated pressure on cash flow metrics relevant to the rating. Fitch Ratings maintains its 'BBB+' rating for the company with a stable outlook. Both long-term ratings thus remain firmly within the investment-grade range.

The green triple-tranche bond issued in January 2026 was rated "Baa1" by Moody's Ratings and "A-" by Fitch Ratings.

The green dual-tranche hybrid bond issued in April 2026 was rated 'Baa3' by Moody's Ratings and 'BBB' by Fitch Ratings.

As at 30 June 2026, the Sustainalytics ESG risk rating, at 16.9, remains unchanged in the 'Low Risk' category.

The ESG Entity Rating from the rating agency Sustainable Fitch remains unchanged at "2" on a scale ranging from "1" (full compliance with ESG best practices) to "5".

Order commitments

Order commitments decreased by €0,3 billion from €17,9 billion as of 31 December 2025 to €17,6 billion.

Investments

In the first half of 2026, public-law approvals were granted by the approval authorities for around 28 kilometres of power lines. 116 kilometres of overhead line systems and 47 kilometres of individual trenches for direct-current cable protection conduits were completed.

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 €1,944.2 million for the Group in the first half of 2026. Of this amount, €1,193.5 million was attributable to the *Transmission Grid Operation* segment (Amprion GmbH) and €750.7 million to the *Offshore Grid Connections* segment (Amprion Offshore GmbH).

In the first half of 2026, investment in property, plant and equipment – which serves as a financial performance indicator under commercial law – amounted to €2,012.7 million. In line with the previous year's forecast, it is currently still assumed that the investment volume of €7.4 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 balance sheet (condensed)

ASSETS

in € million	30 Jun. 2026	31 Dec. 2025	Change
Non-current assets	22,048.1	20,462.7	1,585.4
Current assets	4,554.2	3,098.1	1,456.1
Total ASSETS	**26,602.3**	**23,560.8**	**3,041.5**

LIABILITIES AND EQUITY

in € million	30 Jun. 2026	31 Dec. 2025	Change
Equity	8,681.8	8,673.7	8.1
Non-Current liabilities	15,484.3	11,886.7	3,597.6
Current liabilities	2,436.2	3,000.4	– 564.2
Total LIABILITIES AND EQUITY	**26,602.3**	**23,560.8**	**3,041.5**

At €20,821.3 million (31 December 2025: €19,156.9 million), property, plant and equipment make up the majority of non-current assets. They include, among other things, overhead lines with voltages of 220 and 380 kV and primary and secondary technology in substations, as well as, to a significant extent, assets under construction and advance payments made for offshore grid connections systems. The increase compared to the previous year is mainly due to investment-related additions to technical equipment and machinery, and to high advance payments made for offshore converter and cable systems.

The equity ratio as at 30 June 2026 was 32.6% (31 December 2025: 36.8%). The decrease is due to higher debt.

The increase in non-current liabilities in the first half of 2026 is mainly due to the further issuance of bonds on the international capital market.

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. 2026	31 Dec. 2025	Change
Non-current assets			
Intangible assets	64.7	60.5	4.2
Property, plant and equipment	15,195.5	14,188.0	1,007.5
Financial assets	5,116.3	4,416.2	700.1
Total non-current assets	**20,376.5**	**18,664.7**	**1,711.8**
Current assets			
Inventories	148.0	143.8	4.2
Receivables and other assets	1,632.1	2,387.1	– 755.0
Cash and cash equivalents	3,221.0	977.4	2,243.6
Total current assets	**5,001.1**	**3,508.3**	**1,492.8**
Prepaid expenses	**17.8**	**12.7**	**5.1**
Credit balance arising from the offsetting of assets	**10.4**	**0.0**	**10.4**
Total ASSETS	**25,405.8**	**22,185.7**	**3,220.1**

LIABILITIES AND EQUITY

in € million	30 Jun. 2026	31 Dec. 2025	Change
Equity			
Subscribed capital	10.0	10.0	0.0
Jouissance rights capital	47.6	46.7	0.9
Additional paid-in capital	4,453.0	4,453.0	0.0
Retained earnings	1,693.1	1,351.4	341.7
Net profit	352.7	641.6	– 288.9
Total equity	**6,556.4**	**6,502.7**	**53.7**
Special items	**20.8**	**21.7**	**– 0.9**
Provisions and accruals	**2,097.4**	**2,204.7**	**– 107.3**
Liabilites	**15,301.9**	**12,175.7**	**3,126.2**
Deferred income	**912.3**	**854.1**	**58.2**
Deferred tax liabilities	**517.0**	**426.8**	**90.2**
Total LIABILITIES AND EQUITY	**25,405.8**	**22,185.7**	**3,220.1**

HGB income statement

in € million	H1/2026	H1/2025	Change
Revenue	6,347.4	7,221.1	– 873.7
Change in inventory of work in progress	7.0	10.4	– 3.4
Other own work capitalised	120.0	129.8	– 9.8
Other operating expenses	20.6	10.6	10.0
Cost of materials	– 5,464.2	– 6,423.0	958.8
Personnel expenses	– 234.6	– 211.1	– 23.5
Depreciation and amortisation	– 192.6	– 172.4	– 20.2
Other operating expenses	– 181.4	– 178.7	– 2.7
Financial result	79.1	33.9	45.2
Profit before taxes	**501.3**	**420.6**	**80.7**
Income taxes	– 148.6	– 135.8	– 12.8
Profit after taxes / net profit	**352.7**	**284.8**	**67.9**

OUTLOOK, OPPORTUNITIES AND RISK REPORT OF THE GROUP

Outlook

Introduction of a central capacity market

The legal basis for the capacity market is to be established by the Electricity Supply Security and Capacity Act (StromVKG). On 13 May 2026, the Federal Cabinet approved the BMWE's draft bill on securing supply reliability and providing new capacity. The StromVKG implements the agreement in principle reached with the European Commission on the power station strategy and is intended to ensure that sufficient controllable capacity is available in the electricity system by 2031. This Act is intended to underpin the legally enshrined phase-out of coal by 2038 at the latest and the further expansion of renewable energies. Tenders for a total of 11 gigawatt (GW) of new controllable capacity are already planned for 2026. Generation facilities such as power stations and electricity storage facilities are eligible to participate. Further tenders will follow in 2027 and 2029; these will be open to all technology classes and will allow both new and existing facilities to participate.

The StromVKG has been passed and submitted to the European Commission for notification under state aid law.

Investments

The National Grid Development Plan (NEP) forms the basis for project planning by the four German TSOs. Approval of the NEP 2037/2045 (2025 version) is expected in the fourth quarter of 2026.

The draft scenario framework for the NEP 2040/2045 (Version 2027, NEPv27 SzRE) was drawn up by the four TSOs and submitted to the BNetzA on 30 June 2026. The TSOs expect the BNetzA to approve the scenario framework at the turn of the year 2026/2027.

Based on the forecast applicable at the time of preparing the interim financial statements, capital expenditure for 2026 amounts to approximately €4.3 billion for the property, plant and equipment of Amprion GmbH and approximately €3.1 billion for that of Amprion Offshore GmbH (in each case in accordance with the HGB). In relation to the 2026 financial year, this results in a total investment volume in the property, plant and equipment of both companies – which serves as a financial performance indicator – of around €7.4 billion (in accordance with the HGB). This figure corresponds to the forecast level set out in the Group management report as at 31 December 2025.

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 HGB for the 2026 financial year is expected to fall within a range of €680.0 million to €760.0 million. The corresponding forecast in the Group management report as at 31 December 2025 provided for a range of €600.0 million to €690.0 million. The reasons for the expected increase are mainly higher income from capital costs and an improved financial result.

Number of employees

For 2026, based on information currently available and taking into account the target value forecast in the Group management report as of 31 December 2025 (3,891 FTEs), a slightly lower target value of 3,800 FTEs – a reduction of 91 FTEs – is expected.

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 2026 and a correspondingly positive course of business for the Group.

Opportunities and risk report

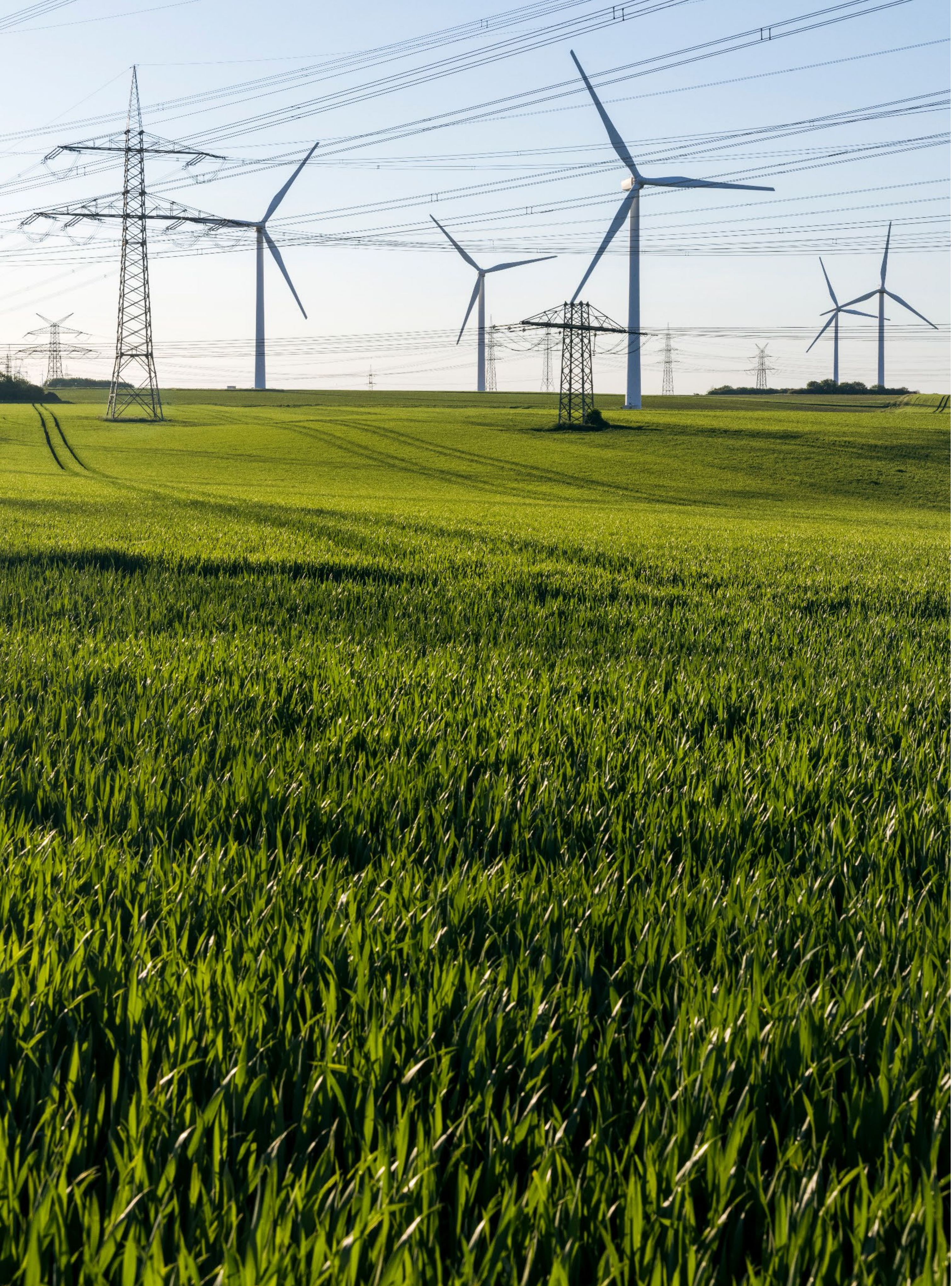
Group-wide risk management system

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, IT and cyber 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 2026, the overall risk position remained stable compared with the 2025 financial year. The same applies – compared with the report on opportunities and risks in the Group management report as at 31 December 2025 – to the opportunities profile for the first half of 2026.

Overall statement on risks

In the first half of 2026, 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 2026

Note

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

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CONSOLIDATED INCOME STATEMENT FOR THE AMPRION GROUP

For the reporting period from 1 January 2026 to 30 June 2026

in € million	H1/2026	H1/2025
Revenue	2,748.8	3,086.3
Other own work capitalised	137.6	160.0
Other operating income	12.5	5.3
Cost of materials	– 1,636.9	– 1,825.9
Personnel expenses	– 220.3	– 196.6
Other operating expenses	– 116.0	– 94.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**925.6**	**1,134.8**
Depreciation and amortisation	– 306.9	– 284.7
Earnings before interest and taxes (EBIT, operating profit)	**618.7**	**850.2**
Financial result	– 210.0	– 81.1
of which financial income	*27.5*	*2.8*
of which financial expenses	*– 237.5*	*– 83.9*
Earnings before taxes (EBT)	**408.8**	**769.0**
Income taxes	– 118.0	– 246.2
Consolidated net income	**290.8**	**522.8**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE AMPRION GROUP

For the reporting period from 1 January 2026 to 30 June 2026

After-tax figures

in € million	H1/2026	H1/2025
Consolidated net income	**290.8**	**522.8**
Revaluation of net defined benefit pension obligation and similar obligations	17.3	11.9
Total income and expenses recognised in equity (other comprehensive income, OCI)	***17.3***	***11.9***
Income and expenses recognised in equity, not to be reclassified through profit or loss	*17.3*	*11.9*
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	*0.0*	*0.0*
Consolidated comprehensive income	**308.1**	**534.7**

CONSOLIDATED BALANCE SHEET FOR THE AMPRION GROUP

As at 30 June 2026

ASSETS

in € million	30 Jun. 2026	31 Dec. 2025
Non-current assets		
Property, plant and equipment	20,821.3	19,156.9
Right-of-use assets	875.3	978.5
Intangible assets	64.7	60.5
Financial assets	5.2	5.2
Net defined benefit asset	281.5	261.7
Deferred tax assets	0.0	0.0
Total non-current assets	***22,048.1***	***20,462.7***
Current assets		
Inventories	112.4	115.2
Trade receivables and other receivables	1,002.9	1,850.4
Other financial assets	57.3	42.6
Income tax claims	141.4	96.5
Other non-financial assets	19.2	16.0
Cash and cash equivalents	3,221.0	977.4
Total current assets	***4,554.2***	***3,098.1***
Total ASSETS	**26,602.3**	**23,560.8**

LIABILITIES AND EQUITY

in € million	30 Jun. 2026	31 Dec. 2025
Equity		
Subscribed capital	10.0	10.0
Additional paid-in capital	4,453.0	4,453.0
Retained earnings	3,742.8	2,933.7
Accumulated other comprehensive income	185.2	167.9
Consolidated net income	290.8	1,109.0
Total equity	***8,681.8***	***8,673.7***
Non-current liabilities		
Provisions	40.8	45.0
Financial liabilities		
Financial debt	13,124.9	9,536.4
Other financial liabilities	793.0	847.1
Non-financial liabilities	88.9	86.1
Deferred tax liabilities	1,436.7	1,372.2
Total non-current liabilities	***15,484.3***	***11,886.7***
Current liabilities		
Provisions	214.7	217.8
Financial liabilities		
Financial debt	249.5	106.9
Trade payables and other liabilities	1,783.9	2,432.3
Other financial liabilities	144.4	188.7
Income tax liabilities	18.3	36.4
Non-financial liabilities	25.4	18.4
Total current liabilities	***2,436.2***	***3,000.4***
Total LIABILITIES AND EQUITY	**26,602.3**	**23,560.8**

CONSOLIDATED CASH FLOW STATEMENT FOR THE AMPRION GROUP

For the reporting period from 1 January 2026 to 30 June 2026

1. Operating activities

in € million	**H1/2026**	**H1/2025**
EBIT (per consolidated income statement)	618.7	850.2
Depreciation/amortisation	306.9	284.7
Change in provisions	1.3	5.8
Income from disposals of non-current assets	4.5	– 0.7
Other non-cash expenses/income	45.4	– 1.7
Changes in assets and liabilities from operating activities		
Inventories	3.9	– 5.9
Net value of trade receivables and trade payables	159.8	267.9
Net value of other assets and liabilities	25.6	28.9
Income tax paid	– 122.8	– 79.7
Operating Cash flow	**1,043.4**	**1,349.4**
of which from grid business	*1,220.2*	*1,332.8*
of which from EEG business	*– 142.1*	*103.7*
of which from KWKG business	*– 34.7*	*– 87.0*

2. Investing activities

in € million	H1/2026	H1/2025
Investments in intangible assets and property, plant and equipment	– 1,918.2	– 1,900.8
Sales of intangible assets and property, plant and equipment	1.7	16.6
Interest received	31.9	8.6
Dividends received	0.0	0.5
Cash flow from investing activities	**– 1,884.7**	**– 1,875.2**
of which from grid business	*– 1,888.4*	*– 1,881.4*
of which from EEG business	*3.6*	*4.4*
of which from KWKG business	*0.2*	*1.7*

3. Financing activities

in € million	H1/2026	H1/2025
Interest paid	– 110.5	– 78.5
Distributed profits	– 300.0	– 200.0
Entering into financial liabilities	3,601.1	1,001.0
Redemption of lease liabilities	– 105.4	– 99.8
Redemption of financial liabilities (excluding lease liabilities)	– 0.4	– 0.5
Cash inflows/outflows for short-term liquidity management	0.0	0.2
Cash flow from financing activities	**3,084.8**	**622.5**
of which from grid business	*3,084.8*	*622.5*
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	**2,243.6**	**96.6**
Cash and cash equivalents at the start of the period	977.4	411.8
Cash and cash equivalents at the end of the period	**3,221.0**	**508.5**
of which from grid business	*2,887.3*	*154.6*
of which from EEG business	*318.0*	*284.8*
of which from KWKG business	*15.7*	*69.1*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE AMPRION GROUP

For the reporting period from 1 January 2026 to 30 June 2026

in € million	Subscribed capital	Additional paid-in capital	Retained earnings
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
As at 1 January 2026	10.0	4,453.0	2,933.7
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	809.0
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 2026	10.0	4,453.0	3,742.8

	Consolidated net income	Accumulated other comprehensive income (OCI)	Total equity
	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
	1,109.0	167.9	8,673.7
	– 300.0	0.0	– 300.0
	0.0	*0.0*	*0.0*
	– 300.0	*0.0*	*– 300.0*
	– 809.0	0.0	0.0
	290.8	0.0	290.8
	0.0	17.3	17.3
	290.8	185.2	8,681.8

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').

The condensed consolidated interim financial statements of Amprion GmbH as at 30 June 2026 have been prepared in accordance with Section 115 (3) of the German Securities Trading Act (WpHG). As a result of the exercise of the option provided under Section 315e (1) in conjunction with Section 315e (3) of the German Commercial Code (HGB), the rules of the International Financial Reporting Standards (IFRS) apply to the preparation of these statements. In accordance with the voluntary application of Section 115 (3), sentences 1 and 2, and (4), sentence 1, of the WpHG, the Half-Year Financial Report comprises, in addition to the condensed consolidated interim financial statements, a consolidated interim group management report. The management of Amprion GmbH prepared the condensed IFRS consolidated interim financial statements as of 30 June 2026 on 10 August 2026 and approved them for publication by management resolution.

These condensed consolidated interim financial statements as of 30 June 2026 have been prepared in accordance with the requirements of IAS 34. They comprise a reduced scope of reporting compared to the IFRS consolidated financial statements as of 31 December 2025 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 2025.

As in the IFRS consolidated financial statements as at 31 December 2025, the amounts in the condensed consolidated interim financial statements are specified either in millions euros (€ million) or thousands euros (€ thousand), whereby this is noted accordingly. Numbers are rounded to one decimal place, whereby rounding differences can occur for single values and totals due to the calculation methods applied.

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 condensed consolidated interim financial statements can be found in the consolidated interim management report.

Changes to accounting policies in the first half of 2026

At the date of preparation of the interim consolidated financial statements, the Group was required to apply for the first time the following amendments to existing IFRS/IAS accounting standards, which had been issued by the IASB and adopted into European law, with mandatory first-time application in the 2026 financial year:

- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (2024)
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (2024)
- Annual Improvements Volume 11 (2024) (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

As at the reporting date, these amendments had no material impact on Amprion's IFRS interim consolidated financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 with effect from financial years beginning on or after 1 January 2027 and must be applied retrospectively from that date. As things stand, the Group does not rule out early first-time adoption of IFRS 18 for the consolidated financial statements for the 2026 financial year. Amprion expects significant impacts on the presentation of its own financial reporting, primarily due to the restructuring of the consolidated income statement. Based on the current situation, this will primarily result in the reclassification of financial income from the previous 'financial result' to the 'operating' and 'investing' categories, and of financial expenses from the previous 'financial result' to the 'operating' category.

IFRS 20 "Regulatory Assets and Regulatory Liabilities", published on 27 May 2026, will have a significant impact on Amprion's future consolidated financial reporting and on the presentation of the Group's assets, financial position and results of operations, as it is a price-regulated entity. Specifically, IFRS 20 requires regulatory claims and obligations to be recognised in the financial statements as regulatory assets and liabilities, in conjunction with the recognition of regulatory income and expenses in profit or loss. This is expected to have a significant impact on the Group's balance sheet and statement of comprehensive income. In principle, fluctuations in profit or loss for the period are expected to be reduced, with the company's financial position, financial performance and cash flows better reflecting the underlying economics of the business. Subject to its adoption into EU law – which is still pending – the standard is mandatory for financial years beginning on or after 1 January 2029. Amprion is currently reviewing and assessing the concrete implications of the standard.

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	H1/2026	H1/2025
Revenue from grid fees and grid connection	1,913.8	2,187.1
Revenue from system services	500.2	590.9
Revenue from offshore grid business	183.1	103.6
Other revenues	36.4	35.0
Total revenue from contracts with customers	**2,633.5**	**2,916.5**
of which control is transferred to a customer at a point in time	*56.2*	*59.7*
of which control is transferred to a customer over time	*2,577.3*	*2,856.8*
Revenue from operating leases	22.0	68.2
Congestion revenue	92.8	101.6
Other miscellaneous revenues	0.6	0.0
Miscellaneous revenues	**115.3**	**169.8**
Total revenue	**2,748.8**	**3,086.3**

The decrease in revenue compared with the first half of the previous year by a total of €337.5 million from €3,086.3 million to €2,748.8 million (–10.9%) is mainly due to lower grid fees resulting from volume and price factors.

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 2025	**1,470.6**	**13,374.1**	**137.9**	**9,700.1**	**24,682.6**
Additions	19.3	362.3	7.1	1,538.6	1,927.4
Disposals	- 13.8	- 63.8	- 1.4	- 41.4	- 120.4
Transfers	3.1	59.7	0.1	- 62.9	0.0
Balance at 30 June 2026	**1,479.1**	**13,732.4**	**143.6**	**11,134.4**	**26,489.6**
Accumulated depreciation (including impairments)					
Balance at 31 December 2025	**- 263.4**	**- 5,175.3**	**- 87.0**	**0.0**	**- 5,525.8**
Additions	- 11.7	- 166.5	- 6.3	0.0	- 184.4
Disposals	0.3	40.4	1.2	0.0	41.9
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 2026	**- 274.8**	**- 5,301.4**	**- 92.1**	**0.0**	**- 5,668.3**
Carrying amount 31 December 2025	**1,207.1**	**8,198.7**	**50.9**	**9,700.1**	**19,156.9**
Carrying amount 30 June 2026	**1,204.4**	**8,431.0**	**51.5**	**11,134.4**	**20,821.3**

Equity and profit distribution

In accordance with the resolution of the Supervisory Board dated 31 March 2026, a portion of Amprion GmbH's net profit for the financial year 2025, as recognised under HGB, amounting to €641.6 million (financial year 2024: €381.4 million), namely €300.0 million (financial year 2024: €200.0 million) was distributed to the shareholders. The remaining amount of the consolidated net income for the 2025 financial year after distributions of €809.0 million (2024 financial year: €504.7 million) was allocated to retained earnings in the financial year 2026.

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	**H1/2026**
Defined benefit obligation at the beginning of the reporting period	298.6
Fair value of plan assets at the beginning of the reporting period	560.3
Provisions for pensions and similar obligations [+] or net defined benefit asset from overfunding [–] at the beginning of the reporting period	**– 261.7**
Defined benefit obligation at the end of the reporting period	298.0
Fair value of plan assets at the end of the reporting period	579.5
Provisions for pensions and similar obligations [+] or net defined benefit asset from overfunding [–] at the end of the reporting period	**– 281.5**

To calculate the present value of all pension entitlements at the end of the reporting half-year, a pension interest rate (discount rate) of 4.69% was used (pension interest rate as at 31 December 2025: 4.48%).

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. 2026**	**31 Dec. 2025**	**30 Jun. 2026**	**31 Dec. 2025**	
Financial assets					
Financial investments and loans*	5.2	5.2	–	–	–
Trade receivables and other receivables**	1,002.9	1,850.4	1,002.9	1,850.4	–
Other financial assets**	57.3	42.6	57.3	42.6	–
Cash and cash equivalents**	3,221.0	977.4	3,221.0	977.4	–
Total	**4,286.4**	**2,875.7**	**4,281.2**	**2,870.4**	**–**
Financial liabilities					
Registered bonds	639.0	638.9	497.8	471.7	Level 3
Promissory note loans	330.7	330.7	319.7	320.3	Level 3
Bonds****	11,907.8	8,320.3	11,839.5	8,234.9	Level 1
Bank loans	199.9	199.9	182.9	182.4	Level 3
Interest liabilities**	249.4	106.6	249.4	106.6	–
Jouissance rights**	47.6	46.9	47.6	46.9	–
Lease liabilities***	933.2	1,031.2	–	–	–
Trade payables and other liabilities**	1,783.9	2,432.3	1,783.9	2,432.3	–
Other financial liabilities (excluding lease liabilities)**	4.1	4.6	4.1	4.6	–
Total	**16,095.6**	**13,111.4**	**14,924.9**	**11,799.7**	**–**

* 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.
**** Including hybrid bonds classified as debt under IFRS, taking into account the earliest possible redemption date.

Financing measures and financing costs

Under its Green Finance Framework, Amprion GmbH placed a green triple-tranche bond with a total volume of €2,600.0 million on the Euro MTF market segment and thus on the unregulated capital market in Luxembourg in January of the reporting period. The nominal values of the three tranches are €700.0 million, €1,000.0 million and €900.0 million. The maturities are five years (nominal interest rate: 3.162%), twelfe years (nominal interest rate: 4.072%) and 20 years (nominal interest rate: 4.580%).

In addition, in April 2026, Amprion GmbH issued its first green dual-tranche hybrid bond with a total volume of €1,000.0 million on the Euro MTF market segment of the Luxembourg Stock Exchange. The two tranches each have a volume of €500.0 million and a maturity of 30 years, with the first tranche being callable for the first time after 5.25 years and the second tranche after eight years. The first tranche has a coupon of 4.25% and the second of 4.75%. The hybrid bond is classified as debt under IFRS, as it has a fixed, finite maturity and there is no option to suspend interest payments indefinitely.

Furthermore, the syndicated loan agreement was refinanced in June 2026 and increased to €6,500.0 million. The new *green* syndicated loan agreement has a term of five years, plus two extension options of one year each.

Upon conclusion of the new syndicated loan agreement, Amprion GmbH terminated the bilateral agreements on credit facilities, each amounting to €200.0 million, with four banks in June 2026.

The expenses reported in the Group's financial results for the reporting period primarily comprise interest expenses on borrowings amounting to €233.8 million (corresponding period last year: €138.1 million), for which there is no income from the capitalisation of interest on borrowings according to IAS 23 (same period last year: €56.9 million). The requirements for capitalising borrowing costs in accordance with IAS 23 are no longer met in the current reporting year under the relevant accounting policy – due to a letter from the BNetzA in spring 2026 regarding the regulatory non-recognition of capitalised borrowing costs. Instead, expenses on borrowings are refinanced on a real-time basis via the generalised regulatory capital cost compensation.

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 2026

Business segments	Transmission system operation	Offshore grid connections	Total for the business segments
Accounting system		**German GAAP (HGB)**	
in € million			
External revenue	6,143.0	0.0	6,143.0
Intra-group revenue	212.2	183.1	395.4
Total revenue	**6,355.2**	**183.2**	**6,538.3**
Other income	139.7	0.0	139.7
Operating expenses	– 5,880.2	– 8.4	– 5,888.6
Depreciation and amortisation	– 192.6	– 0.0	– 192.6
Investment result	113.5	0.0	113.5
Interest income	93.5	0.0	93.5
Interest expenses	– 127.9	– 61.2	– 189.2
Income tax expense	– 148.6	– 36.1	– 184.7
Expenses from profit/loss transfer	0.0	– 77.4	– 77.4
Result	**352.7**	**0.0**	**352.7**
Investments in property, plant and equipment	**1,261.6**	**751.1**	**2,012.7**

	Remeasurements and reclassifications	Consolidation	Amprion Group
	International Financial Reporting Standards (IFRS)		
	– 3,394.1	0.0	2,748.8
	0.0	– 395.4	0.0
	– 3,394.1	**– 395.4**	**2,748.8**
	– 7.2	17.6	150.1
	3,537.5	377.8	– 1,973.3
	– 114.3	0.0	– 306.9
	0.0	– 113.5	0.0
	– 4.8	– 61.2	27.6
	– 109.6	61.2	– 237.5
	30.6	36.1	– 118.0
	0.0	77.4	0.0
	– 61.9	**0.0**	**290.8**
	– 85.3	**0.0**	**1,927.4**

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**

As of 30 June 2026, property, plant and equipment in accordance with HGB for the *Transmission Grid Operation* segment amounted to €15,195.5 million (31 December 2025: €14,188.0 million) and €5,538.5 million (31 December 2025: €4,791.9 million) for the *Offshore Grid Connections* segment. Consolidated property, plant and equipment in accordance with IFRS amounted to €20,821.3 million as of the same reporting date (31 December 2025: €19,156.9 million). The resulting difference was due to revaluations of €87.3 million (31 December 2025: €176.9 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	H1/2026	H1/2025
Total segment earnings (German GAAP [HGB])	**352.7**	**284.8**
Regulatory items	5.8	343.3
Personnel provisions (including pension obligations)	– 15.9	7.6
Property, plant and equipment	– 89.7	5.9
Other provisions	0.2	– 1.0
Financial debt	12.5	1.4
Deferred taxes	31.8	– 110.4
Other	– 6.7	– 8.8
Consolidated net income (IFRS)	**290.8**	**522.8**

Contingent liabilities and other financial obligations

The Group's contingent liabilities exclusively comprise obligations from warranty agreements that cannot be completely ruled out, totalling €179.4 million (31 December 2025: €184.1 million). Of this amount, €167.8 million (31 December 2025: €172.5 million) relates to the assumption of liability for pension obligations recognised in the financial statement of the shareholder RWE AG.

Purchase commitments stood at €17.6 billion, and are therefore almost at the previous year's level (31 December 2025: €17.9 billion).

Furthermore, contractual commitments not yet included in the purchase commitments rose from €621.0 million to €3.7 billion during the reporting half-year. The increase in the volume of commitments is attributable to contracts concluded during the reporting half-year for the procurement of cables in connection with the DC34 underground cable project, amounting to €1.9 billion, and to BalWin 1, amounting to €1.2 billion.

Financial obligations arising from concluded property purchase agreements have increased by €36.2 million from €15.8 million as at 31 December 2025 to €52.0 million. This increase is primarily attributable to purchase agreements concluded in the first half of 2026 in connection with the construction of a new substation for the implementation of the 220 kW grid in the Ruhr region and the Rhine-Main Link project.

Related party disclosures

Transactions with related party companies

During the reporting half-year, transactions in the form of distributed profits were made to the shareholders of the Group parent company, M31 Beteiligungsgesellschaft mbH & Co. Energie KG and RWE Alkaios Holding GmbH. 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 31 March 2026, a partial amount of €300.0 million of the net profit of Amprion GmbH for the financial year 2025 under HGB was distributed to shareholders (previous year: €200.0 million).

The Group recognised income and expenses with RWE Group companies totalling €52.3 million (income) (first half of 2025: €22.7 million) and €435.5 million (expenses) (first half of 2025: €433.8 million). Pension settlements in connection with the assumption of pension obligations, which are recognised in the balance sheet of the shareholder RWE AG, result in a reimbursement claim against RWE AG in the amount of €10.6 million for Amprion as of the reporting date (first half of 2025: €8.1 million charged), which is reported as a receivable.

As at 30 June 2026, there were outstanding trade receivables of €27.9 million (31 December 2025: €27.9 million) and outstanding trade payables of €0.3 million (31 December 2025: €2.5 million) between the Group and the RWE Group companies. In addition, the Group recognised lease liabilities to RWE Group companies in the amount of €450.6 million (31 December 2025: €522.8 million) as at the reporting date in accordance with IFRS 16.

Events after the reporting period

After the balance sheet date, RWE AG acquired further indirect shares in Amprion GmbH. This increases RWE’s economic shares in Amprion to around 55%.

Dortmund, 10 August 2026

The Management Board

DR CHRISTOPH MÜLLER

PETER RÜTH

KATRIN HILMER

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, 2026 to June 30, 2026. Management is responsible for the preparation of the condensed interim consolidated 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 interim condensed consolidated 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 10, 2026

BDO AG

Wirtschaftsprüfungsgesellschaft

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

IMPRINT

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August 2026