

TenneT Holding B.V.
Half-year Report
2025

We're on it.
Together.



In this report



Interim report

3

Introduction	4
Key events in first half-year of 2025	6
Key underlying figures	8
Risk management and challenges	10
Statement of responsibility	11

Interim financial statements

12

Interim condensed consolidated financial statements	13
Notes to the interim condensed consolidated financial statements	17

Other information

25

Independent auditor's review report	26
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Interim report

Introduction	4
Key events in first half-year of 2025	6
Key underlying figures	8
Risk management and challenges	10
Statement of responsibility	11

Introduction

Our investment portfolio is helping to build a sustainable electricity system that supports Europe's 2050 climate goals, with a strong focus on energy independence and European competitiveness. Improving electricity infrastructure and strengthening cross-border connections can help drive progress and boost prosperity and competitiveness across Europe, while changes to the energy markets can help bring down energy bills for households and businesses.

In our role as a Transmission System Operator (TSO) we design, build, maintain and operate over 25,000 kilometres of high-voltage electricity grid in the Netherlands and Germany and facilitate the European energy market through our 17 interconnectors to neighbouring countries. Bringing electricity to 43 million users, TenneT Holding B.V. (hereafter also referred to as 'TenneT', 'the Company' or 'the Group') is one of Europe's largest investors in national and cross-border onshore and offshore electricity grids. The financial health of our company is a prerequisite to invest in the energy transition. Our mission to safeguard our financial health is a constant and we are pleased that TenneT delivered a solid financial performance in the first half of the year, remaining in a strong financial position with a revenue and EBIT of respectively EUR 4.4 billion and EUR 1.5 billion. Furthermore, TenneT invested EUR 5.5 billion in the first half-year of 2025 and our total assets amount to EUR 59.4 billion as per 30 June 2025.

Security of supply and affordability

Developing robust offshore infrastructure is essential to achieving a climate neutral energy system and energy independence.

In 2025 we joined an important initiative to accelerate on offshore infrastructure, called the Offshore TSO Collaboration. Together with 11 European TSOs, we aim to accelerate investments in offshore infrastructure in the North Sea, Europe's green energy powerhouse. The first step is to create a grid map outlining promising cross-border projects. By coordinating our homegrown clean energy resources as a European alliance, we are jointly moving towards energy independence, reliable supply and climate neutrality.

We, as a sector, are also engaged in dialogue with policymakers, industry partners and interest groups to shape an efficient and affordable electricity system. Key topics include aligning offshore wind development with industrial demand, enhancing European collaboration and ensuring a fair distribution of costs between electricity producers and consumers.

Following the fall of the Dutch government in early June, TenneT, together with a cross-sector group of organisations (Maatschappelijke Alliantie) urged to maintain momentum on the energy transition, warning that inaction is not an option, even during a demissionary period. We together called for firm choices on investments in sustainable energy production such as offshore wind energy, climate policy and affordability to secure a reliable energy future.

Executive Board changes

As part of TenneT's preparations for raising equity from third party investors for its German operations, the TenneT organisation is being realigned and this also entails board changes at various levels to position TenneT Holding, TenneT Netherlands and TenneT Germany leadership for the future:

TenneT Germany

Tim Meyerjürgens stepped down as COO of TenneT Holding since 1 May 2025 to focus on his role as CEO of TenneT Germany as fulfilled since 1 January 2025. Markus Binder joined the Executive Board of TenneT Germany as a CFO on 1 May 2025. He succeeded Arina Freitag, who stepped down from the Executive Board of TenneT Germany on 30 April 2025, to focus on her role as CFO of TenneT Holding and TenneT Netherlands.

As of 1 September 2025, the Executive Board of TenneT Germany will be extended with Kathrin Günther who is appointed as Chief Transformation Officer (CTO). With the announcement in early July of the appointment of Ina Kamps as COO effective 1 December 2025, the Executive Board of TenneT Germany is now complete.

TenneT Holding and TenneT Netherlands

The Executive Boards of TenneT Holding and TenneT Netherlands continue to be led by Manon van Beek as CEO and Maarten Abbenhuis as COO. Arina Freitag's current term as CFO will expire by the end of the year. Arina will continue to serve as CFO until the end of her current term, during which she will remain fully committed to leading TenneT's financial strategy effectively. As TenneT steps into a new chapter, we are pleased to announce the appointment of Dieuwert Inia as CFO, effective 1 January 2026. Dieuwert Inia will be responsible for guiding the company's financial agenda forward, in alignment with TenneT's long-term goals and ambitions.

Strategic commitments

We are continuing to focus our efforts on our strategic commitments to **build the grid faster, utilise the grid better and deliver for our customers**. We are making bold and necessary strides, with some EUR 200 billion set to be invested in grid expansion in both the Netherlands and Germany by 2034. For certain highlights, reference is made to the [key events](#) section.



Restructuring of TenneT's funding model with Dutch state guarantee and financing solution for TenneT Germany

The beginning of 2025 marked the start of two independent companies within the Group: TenneT Netherlands and TenneT Germany. While both TSOs are now organised independently, they remain under the full ownership and strategic direction of the Group. This structure enables each company to focus on its national responsibilities while continuing to collaborate and leverage shared expertise and synergies across the Group.

In April 2025, TenneT announced a significant restructuring of its funding model to facilitate the financial separation of its Dutch and German operations. This restructuring, for which TenneT received consent from senior EMTN noteholders, RCF banks and Schuldschein holders, will enable both segments to independently raise debt through separate entities in the future.

The Dutch government has announced to provide a state guarantee to TenneT Netherlands B.V., backing approximately EUR 90 billion in investments over the next decade. TenneT Netherlands B.V. will pay a guarantee premium for new debt issuances. This state guarantee has been approved by both the House of Representatives (3 July 2025) and the Senate (8 July 2025) of the Dutch Parliament and the state guarantee is expected to be signed in the first half of September 2025. The state guarantee is expected to elevate the credit rating of existing and future debt instruments of TenneT Netherlands B.V. in scope of the state guarantee to match the Dutch state's triple-A status, resulting in a very solid access to the debt capital markets.

“Both IPO and private placement of shares appear promising for TenneT Germany”

Furthermore, TenneT is working, together with its shareholder, the Dutch state, on a structural financing solution for TenneT Germany. One enabler for this is the restructuring of TenneT's funding model to enable TenneT Germany to obtain independent equity and debt financing. Two options for raising equity from third-party investors for TenneT Germany are being explored: either through private investors or a possible initial public offering (IPO). In June 2025, the Minister of Finance informed that a choice is expected to be made in September 2025. He also informed that both options are promising and the target is to realise a structural solution for capital requirements in 2025. The Dutch government has reserved EUR 3.0 billion in its 2025 state budget for an equity contribution to TenneT Germany in the event that the participation of private investors is insufficient to meet the entire capital requirement and/or arrangements with private investors are not made in a timely manner. Another EUR 4.3 billion has been placed on the Supplementary Budget regarding TenneT Germany, which the Dutch parliament, in case this would be needed, has to approve in later years to transfer this to the finance budget.

Key events in first half-year of 2025



Better grid usage: new contract type frees up 9 gigawatts of capacity

In April 2025, an analysis showed the possibility for Time-Dependent Transmission Rights (TDTR) contracts can make up to 9.1 gigawatts of transmission capacity available on the grid during off-peak hours. This new innovative contract type allows parties to secure off-peak electricity transport rights for a fixed number of hours per year, at least 85% of the time, at a discount tariff. During the remaining 15%, TenneT may limit transport. It allows flexible grid users — such as battery storage systems - to access unused grid capacity, to help alleviate congestion and improve grid efficiency. TenneT expects that flexible grid users can save up to 65% on grid tariffs through a combination of TDTR and intelligent use of time-dependent tariffs.

Grid reinforcement projects completed in Zeeland

In the Dutch province Zeeland, two key projects were finalised in May 2025 to strengthen the electricity grid. A new underground 150 kV connection between Goes and Westdorpe was commissioned, improving reliability and enabling faster maintenance. Additionally, a new 380 kV high-voltage line between Borssele and Rilland was commissioned, allowing electricity from local and offshore sources to be transmitted across the Netherlands and to neighbouring countries.



Topside Hollandse Kust (west Beta) installed at sea

In May 2025, a significant milestone for the Hollandse Kust (west Beta) project was reached. After the sail-out of the fully assembled topside from the Port of Hoboken

(near Antwerp), the topside was installed at its location in the North Sea. After completion, the 700 MW offshore grid connection system will connect electricity generated at sea from the OranjeWind windfarm to land. This offshore-generated electricity is expected to be able to power approximately a million households.



Project delays in grid expansion and the way forward

In April and June TenneT has had to announce project delays in five regions across the Netherlands. Despite close collaboration with government authorities, we encountered challenges, including lengthy procedures, complex site selection issues, and protracted land acquisition processes. We remain committed to working with our partners to identify solutions and build the grid faster. An important development is the recently announced acceleration package developed by TenneT and the Ministry of Climate Policy and Green Growth. Together we are working on a comprehensive package to significantly speed up our grid expansion, cutting project timelines by up to 50%. This is crucial for resolving grid congestion and unlocking annual societal benefits. Key measures in the package include streamlined permitting, legal adjustments, early project starts, and optimised internal processes. Backed by government funding, the initiative will support the faster connection of homes and businesses alike.

Key events in first half-year of 2025



Construction starts on Netzbooster Audorf

TenneT began construction of its first Netzbooster facility at the Audorf-Süd substation in Schleswig-Holstein in February 2025. Developed in partnership with Fluence, this pilot project combines large-scale battery storage with advanced control systems to enhance grid efficiency and flexibility. The Netzbooster site will help reduce grid congestion, increase transmission capacity, and lower redispatch costs. Commissioning is planned for spring 2027.

Commencement of Hardebek substation construction

TenneT has officially started constructing the Hardebek substation in Schleswig-Holstein in March 2025. As one of approximately 20 new substations planned in the region, Hardebek will play a key role in integrating renewable energy into the grid and enhancing security of supply. Strategically located, the site also supports future offshore wind connections and offers potential for industrial development. Commissioning is expected in 2027.



Significant milestones reached in DolWin5 and BorWin5 projects

Our large offshore projects, such as DolWin5 and BorWin5, enable the development of the North Sea as Europe's 'green powerplant'. In the second quarter of 2025, we moved closer to the 10 GW mark in the German North Sea with the installation of the platforms of the offshore grid converter stations of the BorWin5 and DolWin5 projects. Both platforms convert the electricity generated by offshore wind turbines from 66 kilovolts of three-phase current to 320 kilovolts of direct current, transporting it to the mainland with minimal losses.

Key underlying figures

TenneT discloses its financial performance according to both underlying financial information and International Financial Reporting Standards as adopted by the European Union (IFRS Accounting Standards). Underlying financial information is based on IFRS Accounting Standards plus the principle of recognising regulatory assets and liabilities for all our regulated activities. This implies that amounts resulting from past events, and which are eligible to be received, or are required to be returned through future tariffs, are recorded as an asset or liability, respectively. TenneT's Executive Board holds the view that the presentation of underlying financial information provides additional relevant insight into TenneT's actual business, financial performance and, as such, prevailing economic reality. By comparison, the interim condensed consolidated financial statements are prepared based on IFRS Accounting Standards. Based on the current IFRS Accounting Standards it is not allowed to recognise amounts to be received or required to be returned through future tariffs.

Hereafter an overview of the Company's key metrics is disclosed for the six-month period ending 30 June:

(EUR million)	2025		2024	
	Underlying ¹	IFRS	Underlying ¹	IFRS
Revenue	4,409	5,857	4,050	4,629
EBIT	1,467	2,848	1,002	1,558
Investments	5,504	5,504	4,591	4,591

¹ Reference is made to note 2 of the interim condensed consolidated financial statements for the reconciliation between underlying financial information and IFRS financial measures.

In addition, the return on invested capital (ROIC), amounting to 5.4% (31 December 2024: 4.7%), and the adjusted funds from operations (FFO) to net debt, amounting to 7.2% (31 December 2024: 8.2%), are key metrics which are measured at group level. TenneT's large investment programme resulted in an increased debt position which impacts the adjusted FFO to net debt.

Furthermore, in the context of the new funding structure, as explained in the section [Introduction](#), TenneT Holding restructured its funding model and as a consequence it implemented a new financial policy. The Company will commit to maintaining an issuer credit rating of at least BBB+ by S&P and to maintaining a funds from operations (FFO) to net debt ratio based on underlying financial information well above 5% (2024: at least 8.0%).

Underlying revenue and EBIT

Underlying revenue

Underlying revenue in the first half-year of 2025 increased by EUR 359 million to EUR 4,409 million (H1-2024: EUR 4,050 million). In the first half-year of 2025, revenue mainly increased because of TenneT's growing investments, resulting in a growing regulatory asset base and higher onshore and offshore revenue.

Underlying EBIT

In the first half-year of 2025, underlying EBIT increased by EUR 465 million to EUR 1,467 million (H1-2024: EUR 1,002 million). The increase of EBIT is mainly caused by an increase in revenue in combination with the gain on sale in the non-regulated segment of WL Winet and the activities in NOVEC for an amount of EUR 133 million, partly offset by increased depreciation and amortisation.

The EBIT for the TSO Netherlands segment and the TSO Germany segment amounted to respectively EUR 447 million (H1-2024: EUR 326 million) and EUR 870 million (H1-2024: EUR 662 million) during this period. For our non-regulated companies EBIT amounted to EUR 150 million (H1-2024: EUR 14 million) during the first half-year of 2025.

IFRS revenue and EBIT

IFRS revenue

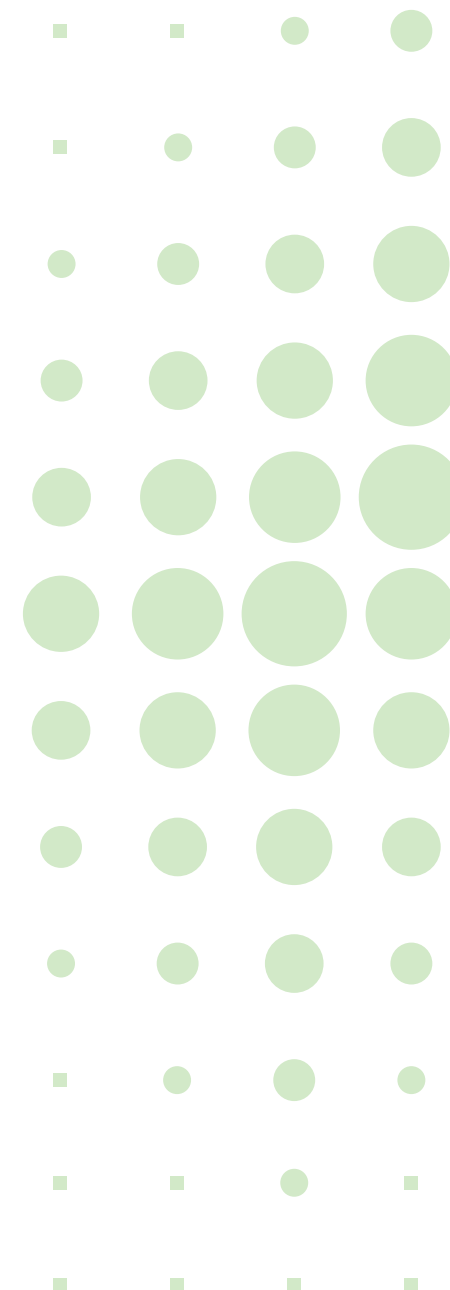
During the first half-year of 2025, TenneT's IFRS revenue increased by EUR 1,228 million to EUR 5,857 million (H1-2024: EUR 4,629 million). IFRS revenue mainly increased because of higher reimbursement of expected costs for ancillary services in Germany, combined with a higher regulatory asset base following our growing investments, resulting in higher onshore and offshore revenue in Germany and the Netherlands. In addition, the comparative figures contain a one-off as the grid related accruals were reassessed in 2024 resulting in a change of estimate for an amount of EUR 426 million in Germany, resulting in decreased revenue in the first half-year of 2024.

IFRS EBIT

IFRS EBIT increased by EUR 1,290 million to EUR 2,848 million (H1-2024: EUR 1,558 million). This was mainly due to higher revenues, while the actual ancillary services remained stable compared to the same period last year. Contrary to underlying accounting, the IFRS result in the current half-year reflects reimbursement of costs while this will be settled in future periods. Furthermore, a gain on the sale of WL Winet and the activities in NOVEC for an amount of EUR 133 million has been recorded, partly offset by increased depreciation and amortisation, compared to the first half-year of 2024.

Investments

During the first half-year of 2025, TenneT continued its strong efforts to drive the energy transition, investing EUR 5,504 million in the grid (H1-2024: EUR 4,591 million). The increase compared to the first half-year of 2024 is driven by several onshore projects where progress milestones have been met. TenneT expects to invest this year approximately EUR 16.0 billion. This is an increase compared to the EUR 10.6 billion TenneT invested in 2024. The expected investment level is less than the EUR 18.0 billion budgeted for 2025, due to delayed milestones in our 2GW Program and German onshore projects as well as portfolio staggering to optimise resource utilisation, with an expected impact of EUR 1.5 billion, reflecting a time shift to later years.



Risk management and challenges

Risk management update

As of 30 June 2025, TenneT concluded that its overall risk position has not changed significantly, compared to the risks presented in the Integrated Annual Report 2024 (pages 93 -101).

Considering the geopolitical tensions on the European continent and beyond, the risk of quickly escalating volatility remains. TenneT closely monitors these developments, in particular those relating to the energy markets and the potential impact on our key suppliers. At this moment, there is no indication that would warrant an increased risk assessment.

To address these challenges, TenneT's Supply Chain Management continues to focus on scenario planning and increasing resilience by diversifying suppliers, identifying critical dependencies, and embedding flexibility in contracts.

Challenges

Geopolitical changes

The global geopolitical environment in 2025 was marked by shifts in trade policies and international relations, most notably by the United States implementing a new scheme of tariffs targeting key sectors, such as semiconductors and clean energy technologies. These measures, primarily aimed at addressing trade imbalances and strengthening domestic manufacturing, have introduced new complexities into global supply chains and trade dynamics. Rising protectionism, coupled with geopolitical tensions in Asia, the Middle East and Eastern Europe, could impact trade regulations, government policies or our operational risks. At the same time, these changes present opportunities for regional diversification and innovation. TenneT can strengthen regional value chains, reduce external dependencies and stimulate innovation through partnerships with emerging technology providers.

Statement of responsibility

We confirm that, to the best of our knowledge and belief, the interim condensed consolidated financial statements, which were prepared in accordance with Interim Financial Reporting standards as adopted by the European Union (IAS 34) give a true and fair view of TenneT's financial position. This includes assets, liabilities and equity, financial performance, cash flows and the entities included in the consolidation as a whole for the six-month period ended 30 June 2025. We also confirm that the interim report includes a fair view of the development and performance of the business and the position of TenneT, as well as a description of the most significant risks and uncertainties we face in the foreseeable future.

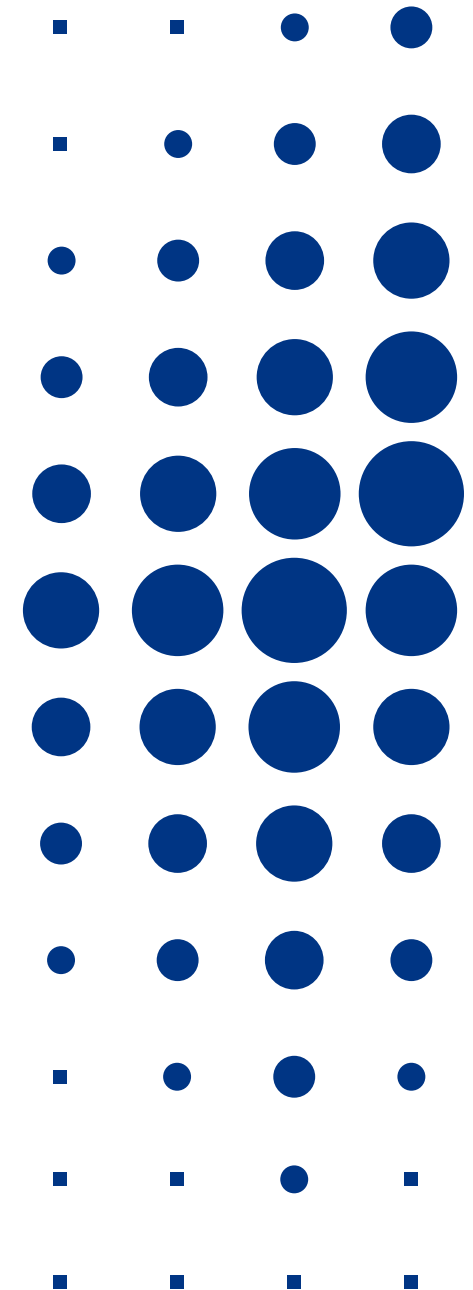
Arnhem, 21 July 2025

Executive Board TenneT Holding B.V.

M.J.J. van Beek, Chief Executive Officer

M.C. Abbenhuis, Chief Operating Officer

A.C.H. Freitag, Chief Financial Officer





Interim financial statements

Interim condensed consolidated financial statements 13

Notes to the interim condensed consolidated financial statements 17

1. Basis for reporting	17
2. Segment information	18
3. Tangible fixed assets	21
4. Investments in joint ventures and associates	21
5. Corporate income tax	21
6. Account- and other receivables	21
7. Cash and cash equivalents	21
8. Equity	22
9. Non-controlling interests	22
10. Borrowings	22
11. Provisions	23
12. Account- and other payables	23
13. Result for the period	23
14. Events after the reporting period	24

Interim condensed consolidated statement of financial position

(EUR million)	Notes	30 June 2025	31 December 2024
Assets			
Non-current assets			
Tangible fixed assets	<u>3</u>	47,544	42,798
Right of use assets		1,250	1,257
Intangible assets		479	434
Investments in joint ventures and associates	<u>4</u>	587	602
Deferred tax assets	<u>5</u>	334	521
Other financial assets		97	56
Total non-current assets		50,291	45,668
Current assets			
Inventories		158	145
Account- and other receivables	<u>6</u>	3,756	2,630
Income tax receivable		3	30
Cash and cash equivalents	<u>7</u>	3,767	4,393
Total current assets		7,684	7,198
Assets held for sale		-	26
Total assets		57,975	52,892

(EUR million)	Notes	30 June 2025	31 December 2024
Equity and liabilities			
Equity			
Equity attributable to ordinary shares	<u>8</u>	10,343	8,727
Hybrid securities	<u>8</u>	1,109	2,140
Equity attributable to owners of the company		11,452	10,867
Non-controlling interests	<u>9</u>	314	354
Total equity		11,766	11,221
Non-current liabilities			
Borrowings	<u>10</u>	33,833	31,366
Contract liabilities		772	759
Deferred tax liabilities	<u>5</u>	91	3
Provisions	<u>11</u>	1,798	1,726
Lease liabilities		975	1,029
Net employee defined benefit liabilities		232	240
Other financial liabilities		175	170
Other liabilities		68	36
Total non-current liabilities		37,944	35,329
Current liabilities			
Borrowings	<u>10</u>	1,623	568
Contract liabilities		15	14
Income tax payable		245	177
Provisions	<u>11</u>	379	564
Lease liabilities		258	210
Other financial liabilities		321	364
Account- and other payables	<u>12</u>	5,424	4,428
Total current liabilities		8,265	6,325
Liabilities directly associated with the assets held for sale		-	17
Total equity and liabilities		57,975	52,892

Interim condensed consolidated statement of income and other comprehensive income

For the six-month period ended 30 June

(EUR million)	Notes	2025	2024
Revenue	<u>13</u>	5,857	4,629
Grid expenses	<u>13</u>	-1,996	-2,010
Depreciation, amortisation and impairment of assets	<u>13</u>	-770	-718
Other operating expenses	<u>13</u>	-420	-372
Other gains/losses	<u>13</u>	145	4
Total operating expenses		-3,041	-3,096
Share in result of joint ventures and associates		32	25
Operating result	<u>13</u>	2,848	1,558
Finance result	<u>13</u>	-599	-314
Result before income tax		2,249	1,244
Income tax expense		-618	-343
Result for the period		1,631	901
Result attributable to:			
Equity holders of ordinary shares	<u>8</u>	1,588	849
Hybrid securities	<u>8</u>	38	40
Owners of the company		1,626	889
Non-controlling interests	<u>9</u>	5	12
Result for the period		1,631	901
Basic and diluted earnings per share (EUR)		7,940	4,245

(EUR million)	Notes	2025	2024
Result for the period		1,631	901
Items not to be reclassified to profit or loss in subsequent periods:			
Remeasurement of defined benefit pensions	<u>8</u>	22	16
Taxation on remeasurement of defined benefit pensions	<u>8</u>	-7	-5
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		15	11
Total comprehensive income for the period, net of tax		1,646	912
Attributable to:			
<i>Owners of the company</i>			
Equity holders of ordinary shares		1,603	860
Hybrid securities		38	40
Owners of the company		1,641	900
Non-controlling interests	<u>9</u>	5	12
Total comprehensive income for the period, net of tax		1,646	912

Interim condensed consolidated statement of changes in equity

For the six-month period ended 30 June

(EUR million)	Notes	Attributable to equity holders of the company						Equity attributable to owners of the company	Non-controlling interest	Total equity
		Paid-up and called-up capital	Share premium reserve	Retained earnings	Unappropriated result	Equity attributable to ordinary shares	Hybrid securities			
Balance at 31 December 2023		100	3,020	1,801	595	5,516	2,125	7,641	400	8,041
Total comprehensive income		-	-	11	849	860	40	900	12	912
Capital contribution	<u>8</u>	-	1,602	-	-	1,602	-	1,602	-	1,602
Capital repayment	<u>8, 9</u>	-	-	-	-	-	-1,100	-1,100	-76	-1,176
Dividends paid	<u>8</u>	-	-	-	-150	-150	-	-150	-	-150
Issue of hybrid securities	<u>8</u>	-	-	-7	-	-7	1,100	1,093	-	1,093
Distribution on hybrid securities	<u>8</u>	-	-	-	-	-	-39	-39	-	-39
Tax on distribution on hybrid securities	<u>8</u>	-	-	10	-	10	-	10	-	10
Appropriation remaining prior year result		-	-	445	-445	-	-	-	-	-
Balance at 30 June 2024		100	4,622	2,260	849	7,831	2,126	9,957	336	10,293
Balance at 31 December 2024		100	4,622	2,261	1,744	8,727	2,140	10,867	354	11,221
Total comprehensive income		-	-	15	1,588	1,603	38	1,641	5	1,646
Capital repayment	<u>9</u>	-	-	-	-	-	-	-	-25	-25
Dividends paid	<u>8, 9</u>	-	-	-	-	-	-	-	-20	-20
Distribution on hybrid securities	<u>8</u>	-	-	-	-	-	-53	-53	-	-53
Tax on distribution on hybrid securities	<u>8</u>	-	-	13	-	13	-	13	-	13
Reclassification of hybrid securities	<u>8</u>	-	-	-	-	-	-1,016	-1,016	-	-1,016
Appropriation remaining prior year result		-	-	1,744	-1,744	-	-	-	-	-
Balance at 30 June 2025		100	4,622	4,033	1,588	10,343	1,109	11,452	314	11,766

Interim condensed consolidated statement of cash flows

For the six-month period ended 30 June

(EUR million)	Notes	2025	2024
Operating activities			
Operating result	13	2,848	1,558
<i>Non-cash adjustments to reconcile result to net cash flows:</i>			
Depreciation, amortisation and impairment of assets		770	718
Result on disposal of assets		4	2
Result on disposal of subsidiary		-133	-
Share in result of joint ventures and associates		-32	-25
Dividends received from joint ventures and associates		47	40
Movements in provisions and other (financial) assets and liabilities		-172	16
Total non-cash adjustments		484	751
Working capital adjustments excluding EEG working capital		-279	524
Income taxes paid (net)		-254	-189
Net cash flows from operating activities excluding EEG working capital		2,799	2,644
EEG working capital adjustments	<u>6, 12</u>	35	64
Net cash flows from operating activities		2,834	2,708
Investing activities			
Purchases of tangible and intangible fixed assets		-5,322	-4,616
Proceeds from sale of tangible and intangible fixed assets		-	4
Proceeds from sale of subsidiary, net of cash disposed of		143	-
Interest received		53	22
Net cash flows used in investing activities		-5,126	-4,590

(EUR million)	Notes	2025	2024
Financing activities			
Proceeds from borrowings		3,050	7,525
Repayments of borrowings		-535	-3,815
Repayments of hybrid securities	<u>8</u>	-	-1,100
Proceeds from hybrid securities	<u>8</u>	-	1,093
Finance expenses paid	<u>13</u>	-596	-278
Payments of lease liabilities		-153	-114
Dividends paid to ordinary shareholder of the company	<u>8</u>	-	-150
Repayments of financial liabilities		-2	-
Distribution on hybrid securities	<u>8</u>	-53	-39
Dividends paid and capital repayments to non-controlling interests	<u>9</u>	-45	-76
Net cash flows from financing activities		1,666	3,046
Net change in cash and cash equivalents		-626	1,164
Cash and cash equivalents at 30 June		3,767	2,220
Cash and cash equivalents at 1 January		4,393	1,056
Net change in cash and cash equivalents		-626	1,164

Notes to the interim condensed consolidated financial statements

1. Basis for reporting

General

TenneT Holding B.V. and its subsidiaries are a leading electricity transmission system operator with activities in the Netherlands and a large part of Germany. In the Netherlands, TenneT's activities are conducted by TenneT Netherlands B.V. and its subsidiaries. In Germany, TenneT's activities are performed by TenneT GmbH & Co. KG and its subsidiaries.

The Dutch state owns the entire issued share capital of TenneT Holding B.V. Furthermore, TenneT Holding B.V. has issued hybrid securities which are subordinated and accounted for as part of equity attributable to equity holders of the Company. The registered office of TenneT Holding B.V. is located at Utrechtseweg 310, Arnhem, the Netherlands, with its statutory seat in Arnhem and a registration with the Dutch Commercial Register under number 09083317.

The interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2025 were prepared by the Executive Board and authorised for issuance in accordance with an Executive Board resolution on 21 July 2025. These interim condensed consolidated financial statements, including the notes, were reviewed by Deloitte Accountants B.V. and have not been audited.

Basis for preparation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and do not represent a complete set of financial statements as defined by IFRS Accounting Standards. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent, in all material aspects, with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024. These interim condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements as per 31 December 2024, published on 6 March 2025.

The interim condensed consolidated financial statements are presented in euros and all values are rounded to the nearest million (EUR 000,000), except when indicated otherwise. TenneT's operations are not materially affected by seasonal influences.

Changes in EU-endorsed published IFRS Accounting Standards and interpretations

Material new and amended IFRS Accounting Standards adopted by the Group

- Amendments to IAS 21: *The effect of changes in foreign exchange rates*

The issued changes to IFRS Accounting Standards do not have a material impact on the interim condensed consolidated financial statements.

IFRS Accounting Standards issued but not yet effective and adopted by the Group

- IFRS 18: *Presentation and Disclosure in Financial Statements*
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures*
- Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements: *Volume 11*

TenneT has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective. It is anticipated that any issued changes to IFRS Accounting Standards that are not yet effective will not have a material impact on the interim condensed consolidated financial statements.

Changes in organisational structure

NOVEC B.V.

NOVEC B.V. was a 100% subsidiary of TenneT Holding B.V. NOVEC B.V. transferred its participation in WL Winet B.V. to Koninklijke BAM Groep B.V. at 8 January 2025. In addition, the Company sold the activities of NOVEC regarding its operation of the antenna towers, part of the segment non-regulated activities, to Althio B.V. at 13 February 2025. Althio is a joint venture held by Koninklijke KPN N.V. and Stichting Pensioenfonds ABP. Subsequently, NOVEC B.V. has been renamed to CEVON B.V. Reference is made to note [13](#) for further information about the gain on sale.

TenneT Netherlands B.V.

TenneT Holding B.V. announced a new organisational structure by establishing two stand-alone companies, each operating and funded separately, and the Company subsequently established TenneT Netherlands B.V. on 16 April 2025. The entities TenneT TSO B.V. and NLink International B.V., have been incorporated in TenneT Netherlands B.V. as per 6 June 2025.

TenneT envisages transferring all of its existing senior debt financing from TenneT Holding B.V. to TenneT Netherlands B.V. TenneT received consent from senior EMTN noteholders, RCF banks and Schuldschein holders resulting in consent fees, including transaction relates expenditures, being recognised in TenneT Holding B.V. for an amount of EUR 160 million in the first half-year of 2025. The shareholder loan facility between the Company and the Dutch state will be transferred as well, in accordance with the contractual agreement. It should be noted that the outstanding subordinated hybrid securities remain at TenneT Holding whereby the subordinated hybrid securities issued in July 2020 will be redeemed, refer to [note 8](#) for more information.

Furthermore, TenneT Netherlands B.V. will receive an irrevocable and unconditional institutional guarantee from Dutch state. Upon the state guarantee being granted, the credit risk of eligible senior debt instruments of TenneT Netherlands B.V. is expected to align with that of the Dutch state. However, the financing expenses remain to be based on the previous credit rating of A-/A3 as the decrease of the interest expenses, as a result of a stronger credit rating, will be paid as a guarantee premium to the Dutch state. The granting of the state guarantee has been approved by both the House of Representatives (3 July 2025) and the Senate (8 July 2025) of the Dutch Parliament and the state guarantee is expected to be signed in the first half of September 2025.

Nadine II B.V.

Following the Dutch Independent Grid Management Act ('Wet onafhankelijk netbeheer'), into effect on 1 January 2008, the responsibility for the Dutch 110 kV and 150 kV high-voltage grid has been transferred from the distribution system operators to TenneT TSO B.V. The ownership of the 150 kV high-voltage grid in the Randmeren region remained at Alliander N.V. because of a transitional provision relating to cross-border lease ('CBL') constructions. TenneT however managed the grid on behalf of Alliander N.V. via a sub-management agreement.

By operation of law, TenneT became the grid operator following the termination of the CBL at 2 January 2025. Subsequently, TenneT TSO B.V. acquired 100% of the shares of Nadine II B.V. ('Nadine II') in exchange for a consideration of EUR 139 million. The aforementioned constitutes an asset deal based on IFRS Accounting Standards.

2. Segment information

This section sets out the financial performance for the period in accordance with the way in which TenneT manages its business (operating segments). TenneT measures and assesses its performance based on underlying financial information, which is explained further hereafter.

TenneT generates substantially all of its revenue from its regulated operating segments in the Netherlands and Germany. Therefore, close collaboration with its respective regulators to obtain regulations and agreements that provide reasonable compensation for the risks TenneT faces, is key. TenneT's involvement in certain limited non-regulated activities is closely related and ancillary to its core tasks.

Segment analysis

TenneT's operating segments consist of:

- TSO Netherlands;
- TSO Germany;
- Non-regulated activities.

For management information purposes, the performance of TenneT's regulated activities in the Netherlands and in Germany is considered separately into two geographical segments. This segmentation, based on separately applicable regulatory frameworks, is the key determinant for financial management of the business and for decision-making on budgets, allocation of resources and financing.

Financing activities (including finance income and expenses) are managed on a Group basis and amounts related thereto are not allocated to the segments. Transfer prices between the Netherlands and Germany are set at arm's length in a manner similar to transactions with third parties. These intercompany transactions are eliminated in the interim condensed consolidated financial statements.

The Executive Board is the chief operating decision-making body of the Company (as defined by IFRS 8 'Operating segments'). Periodically, it monitors the performance of the respective operating segments for the purpose of performance management and decision making about resource allocation. The segment performance is based on underlying financial information, where earnings before interest and taxes ('EBIT'), investments, funds from operations ('FFO') to net debt and return on invested capital ('ROIC') are key metrics. The definition of EBIT equals operating result as used in the interim condensed consolidated statement of income. Performance of non-regulated activities is evaluated based on EBIT and ROIC of these activities.

Underlying financial information is based on the principle of recognising regulatory assets and liabilities for all of TenneT's regulated activities. This implies that amounts resulting from past events and which are allowed to be received or are required to be returned through future tariffs are recorded as an asset or liability, respectively. The Executive Board holds the view that the presentation of underlying financial information provides additional relevant insight in the actual business, financial performance, and as such economic reality.

Hereafter an overview of the Company's key metrics is disclosed:

(EUR million)	30 June 2025				31 December 2024		30 June 2024	
Underlying information	Assets	Liabilities	EBIT	Investments	Assets	Liabilities	EBIT	Investments
TSO Netherlands	20,055	12,916	447	2,091	18,487	11,624	326	1,614
TSO Germany	36,195	30,289	870	3,410	33,221	27,759	662	2,975
Non-regulated companies	3,256	379	17	3	3,843	357	14	2
Total continued segments underlying	59,506	43,584	1,334	5,504	55,551	39,740	1,002	4,591
NOVEC B.V. (held for sale)	-	-	133	-	46	20	-	-
Total segments underlying	59,506	43,584	1,467	5,504	55,597	39,760	1,002	4,591
Eliminations and adjustments	-108	3,821	-	-	-326	3,108	-	-
Consolidated underlying information	59,398	47,405	1,467	5,504	55,271	42,868	1,002	4,591

The return on invested capital (ROIC) and adjusted funds from operations (FFO) to net debt are measured at Group level. Please refer to [Key underlying figures](#) for further information about the ROIC as well as the adjusted FFO to net debt. The denominator, the net debt, is specified in the next table.

Based on underlying information (EUR million)	2025	2024
Net debt		
Long-term borrowings	33,833	31,366
Short-term borrowings	1,623	568
Cash and cash equivalents non-restricted	-3,042	-3,533
To be settled in tariffs	-1,313	-2,589
Lease liabilities	1,232	1,239
Net employee defined benefit liabilities	232	240
Pension assets	-30	-27
50% Hybrid loan	555	1,070
Net debt	33,090	28,334

In the context of the new funding structure, as explained in the section [Changes in organisational structure](#), TenneT Holding implemented a new financial policy. The Company will commit to maintaining an issuer credit rating of at least BBB+ by S&P and to maintaining a funds from operations (FFO) to net debt ratio based on underlying financial information well above 5% (2024: at least 8.0%).

Reconciliation of underlying figures with IFRS figures

In the IFRS figures, revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which TenneT expects to be entitled in exchange for those goods or services. In the underlying financial information revenue is recognised according to the allowed revenue as determined by the regulator. Consequently, differences between IFRS revenue and the underlying allowed revenue are recognised in underlying financial information as regulatory assets or liabilities. By doing so, post calculation differences are directly matched to the related costs and therefore provide additional relevant insight for managing TenneT's business.

Underlying financial information can be reconciled to reported IFRS figures as disclosed in the tables hereafter. Please note that the investment amounts recognised under IFRS equal underlying investments. Investments mainly consist of additions to tangible fixed assets (refer to note 3).

(EUR million)	For the six-month period ended 30 June 2025					
	TSO NL	TSO Germany	Non-regulated	Total segments	Eliminations	Total
Connection and transmission services	882	2,010	-	2,892	-	2,892
Offshore revenue	379	786	-	1,165	-	1,165
Maintenance of the energy balance	74	179	-	253	-	253
Other	23	61	14	98	-	98
Operation of energy exchanges	1	-	-	1	-	1
Inter-segment	10	3	12	25	-25	-
Total underlying revenue	1,369	3,039	26	4,434	-25	4,409
Grid expenses	-506	-1,437	-	-1,943	20	-1,923
Other operating expenses ¹	-418	-739	101	-1,056	5	-1,051
Share in result of joint ventures and associates	2	7	23	32	-	32
Underlying operating result	447	870	150	1,467	-	1,467
Revenue adjustments to IFRS	324	1,124	-	1,448	-	1,448
Cost adjustments to IFRS	2	-69	-	-67	-	-67
IFRS operating result	773	1,925	150	2,848	-	2,848

¹ The other operating expenses include the gain on sale of WL Winet and the activities of NOVEC for an amount of EUR 133 million resulting in positive operating expenses for the non-regulated business.

(EUR million)	For the six-month period ended 30 June 2024					
	TSO NL	TSO Germany	Non-regulated	Total segments	Eliminations	Total
Connection and transmission services	882	1,904	-	2,786	-	2,786
Offshore revenue	284	706	-	990	-	990
Maintenance of the energy balance	56	152	-	208	-	208
Other	21	23	21	65	-	65
Operation of energy exchanges	1	-	-	1	-	1
Inter-segment	14	15	2	31	-31	-
Total underlying revenue	1,258	2,800	23	4,081	-31	4,050
Grid expenses	-525	-1,456	-	-1,981	4	-1,977
Other operating expenses	-407	-691	-25	-1,123	27	-1,096
Share in result of joint ventures and associates	-	9	16	25	-	25
Underlying operating result	326	662	14	1,002	-	1,002
Revenue adjustments to IFRS	489	90	-	579	-	579
Cost adjustments to IFRS	3	-26	-	-23	-	-23
IFRS operating result	818	726	14	1,558	-	1,558

3. Tangible fixed assets

Tangible fixed assets increased by EUR 4.7 billion to EUR 47.5 billion (31 December 2024: EUR 42.8 billion). The increase is mainly because of additions in TenneT's large investment programme in combination with the acquisition of Nadine II B.V., partly offset by depreciation. No impairments have been recognised.

As at 30 June 2025, TenneT had entered into external commitments regarding the purchase of tangible fixed assets totaling EUR 45.2 billion (31 December 2024: EUR 43.6 billion).

4. Investments in joint ventures and associates

The Company has two investments of material value: the investments in BritNed Development Ltd. ('BritNed') and DC Nordseekabel GmbH & Co. KG ('NOKA'). TenneT's share in result of these investments amounted to respectively EUR 22 million and EUR 7 million in the first half-year of 2025 (H1-2024: EUR 17 million and EUR 8 million). Furthermore, in the first half-year of 2025, EUR 20 million dividend was received from BritNed (H1-2024: EUR 14 million) and EUR 22 million was withdrawn from NOKA's capital (H1-2024: EUR 23 million).

5. Corporate income tax

As the corporate income tax calculation is based on underlying results, the differences between underlying financial information and IFRS figures, as already disclosed in [note 2](#), also result in a net deferred tax asset. The majority of the deferred tax position is therefore related to (variances in) amounts to be settled in tariffs (including proceeds from maintenance of the energy balance), auction receipts, investment contributions and depreciation differences. The aforementioned temporary differences decreased in 2025, resulting in a related decrease in the deferred tax assets position and an increase in the deferred tax liabilities position.

6. Account- and other receivables

Account- and other receivables mainly consist of amounts to be invoiced and trade receivables and have mainly increased because of increased EEG receivables.

7. Cash and cash equivalents

Cash and cash equivalents consisted of the following items:

(EUR million)	30 June 2025	31 December 2024
Collateral securities	321	364
EEG funds	41	116
EEG deposits < 3 months	260	150
KWK funds	65	153
Strompreisbremse funds	37	75
SD Funds	1	2
Total restricted	725	860
Deposits < 3 months	1,300	2,050
Cash at bank	1,742	1,483
Total non-restricted	3,042	3,533
Total cash and cash equivalents used in cash flow statement	3,767	4,393

To improve the insight for our stakeholders, to improve alignment with the IFRS Accounting Standards and to better reflect the specific circumstances and conditions of the cash and cash equivalents, the Company adjusted the disclosure classification of the cash and cash equivalents from 'at free disposal' and 'not at free disposal' to 'non-restricted' and 'restricted', including the comparative figures. This change only impacts the classification of the short term deposits from 'not at free disposal' to 'non-restricted'.

Collateral securities as posted by third parties are related to other financial liabilities and are restricted as legal restrictions for the usage of the collateral securities apply. Cash and cash equivalents relating to EEG activities have been legally separated as required by BNetzA. EEG funds are restricted as legal restrictions for the usage of the funds apply. The same applies for funds related to KWK-G and Electricity Revenue Cap Act ('Strompreisbremse'). Furthermore, legal restrictions apply on the usage of the SD funds, which consists of cash at bank of Stichting Beheer Doelgelden Landelijk Hoogspanningsnet (SD). The SD funds can only be used to fulfil priority objectives in accordance with EU Regulation 2019/943 or other legal tasks after approval by ACM.

The short-term deposits are made for varying periods of between one day and three months, depending on the cash requirements of the Group, and earn interest at the respective short-term deposit rates. The funds are temporarily deposited and non-restricted as no legal restrictions for the usage of the funds from the deposits apply. Cash at bank carries interest at floating rates based on daily bank deposit rates.

8. Equity

During the first half-year of 2025, TenneT paid a cash distribution of EUR 53 million to the holders of its hybrid securities and accounted for an actuarial gain of EUR 15 million, net of tax, on German pension obligations directly through equity. The latter is mainly due to the increased discount rate from 3.50% as per 31 December 2024 to 3.85% as per 30 June 2025.

Furthermore, the bondholders of the hybrid bonds issued in July 2020, have been notified that their hybrid bonds will be redeemed. As the redemption is no longer at the discretion of TenneT, an amount of EUR 1.0 billion has been reclassified from equity to short-term borrowings.

9. Non-controlling interests

Non-controlling interests and the proportion of economic interests held by non-controlling interest holders in the Group's subsidiaries are as follows:

	Country	30 June 2025	31 December 2024
TenneT Offshore 2. Beteiligungsgesellschaft mbH ("TO2")	Germany	69%	69%
TenneT Offshore 8. Beteiligungsgesellschaft mbH ("TO8")	Germany	63%	63%

The non-controlling interests in TO2 and TO8 are held by Copenhagen Infrastructure Partners ('CIP'; legal seat: Copenhagen, Denmark), which owns an economic interest of 69% for TO2 and 63% for TO8 in the adjusted (for certain regulatory effects) profits of these companies and 49% of the voting rights.

The Group has the power to control TO2 and TO8, and holds 51% of the voting rights in these entities. Movements in the non-controlling interest, to the extent material, are summarised in the table hereafter.

(EUR million)	TO2	TO8	Total
At 31 December 2023	214	186	400
Result attributable to non-controlling interests	4	8	12
Capital repayment	-49	-27	-76
At 30 June 2024	169	167	336
At 31 December 2024	184	170	354
Result attributable to non-controlling interests	3	2	5
Dividends paid	-13	-7	-20
Capital repayment	-12	-13	-25
At 30 June 2025	162	152	314

10. Borrowings

Borrowings include bonds and (shareholder) loans. The next table provides an overview of the carrying value, based on the IFRS Accounting Standards, and fair value of financial instruments, including the level in the valuation hierarchy.

(EUR million)	Carrying amount		Fair value		
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	Hierarchy
Borrowings - bonds	16,108	16,601	15,004	15,371	Level 1
Borrowings - other	19,348	15,333	17,614	15,039	Level 2
	35,456	31,934	32,618	30,410	

There were no transfers between the fair value hierarchy levels during the first half-year of 2025. Furthermore, TenneT concluded that the fair value of the loans and receivables, cash and cash equivalents, account- and other payables and other financial liabilities approximate their carrying amounts at 30 June 2025, due to the short-term maturities of these instruments.

The following hierarchy by valuation technique was used to calculate the fair value of assets and liabilities:

- Level 1: Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Measurement based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

TenneT and the Dutch state have agreed upon a shareholder loan facility for an amount of EUR 44.4 billion to safeguard the financing of TenneT's planned investments in the Netherlands and Germany. The undrawn facility for the years 2025 and 2026 amount to respectively EUR 9.4 billion and EUR 17.1 billion. Furthermore, EUR 1.8 million was requested in June 2025 and will be drawn in July 2025. The loans drawn from the facility are granted at market conditions.

Long-term senior unsecured credit ratings for TenneT Holding B.V. changed on 17 April 2025 by Standard & Poor's from A- (stable outlook) to BBB+ (stable outlook) and Moody's Investor Service from A3 (stable outlook) to A3 (outlook developing). The change in our rating was caused by the new financial policy. For further reference please refer to note 1.

11. Provisions

The provisions as per 30 June 2025 mainly consist of the decommissioning provisions. The decommissioning provisions are mainly related to TenneT's offshore assets, i.e. offshore platforms and sub-sea cables, including the interconnectors. For all of the offshore assets legal or constructive asset retirement obligations exist for decommissioning these assets at the end of the useful lives or at the end date of the related permits. In the first half-year of 2025, additions are made for expected future decommissioning costs for projects constructed during 2025 in combination with imputed interest, partly offset by an increased discount rate.

The other provisions mainly consist of legal claims, potential compensation claims with regard to offshore grid connection systems, environmental obligations and the provision for long-term service bonuses. The legal claims mainly relate to project claims concerning assets under construction, for which the estimated additional payments are capitalised, as well as other claims for which the estimated additional payments are recognised as operating expenses. Where compensation claims will be reimbursed through regulation, a receivable has been recognised. The decrease in the short term provisions is mainly resulting from settlement of invoices in 2025 related to compensation claims regarding offshore grid connection systems. Furthermore, changes in the related parameters based on new information available also have a decreasing effect on the provision. The key parameters for this provision are the expected duration of the delay, the energy market prices and the wind profile at sea.

12. Account- and other payables

Account- and other payables mainly consists of grid expenses payable, accruals for tangible fixed assets, accounts payable and EEG account payables and have mainly increased because of increased EEG payables partly offset by decreased grid expenses payable.

13. Result for the period

Revenue from connection and transmission services is regulated by the ACM in the Netherlands and by the BNetzA in Germany and mainly relates to transmission of electricity volumes through the high-voltage grid and to connection services provided to distribution system operators ('DSOs') and industrial customers, i.e. resolution of transmission restrictions, congestion management and reactive power management.

During the first half-year of 2025, TenneT's IFRS revenue increased by EUR 1,228 million to EUR 5,857 million (H1-2024: EUR 4,629 million). IFRS revenue mainly increased because of higher reimbursement of expected costs for ancillary services in Germany, combined with a higher regulatory asset base following our growing investments, resulting in higher onshore and offshore revenue in Germany and the Netherlands. In addition, the comparative figures contain a one-off as the grid related accruals were reassessed in 2024 resulting in a change of estimate for an amount of EUR 426 million in Germany, resulting in decreased revenue in the first half-year of 2024.

Besides the increased revenue, the Company recognised a gain on sale for an amount of EUR 133 million relating to the sale of WL Winet and the activities in NOVEC B.V.

The ancillary services expenses remained stable and are, as a consequence, significantly lower compared to the expected costs for ancillary services. This results in a higher operating profit, partly offset by increased depreciation and amortisation of (in)tangible fixed assets (including right of use assets) which increased to EUR 770 million in the first half of 2025 (H1-2024: EUR 718 million) due to an increase of TenneT's asset base.

TenneT's large investment programme also has as a consequence that TenneT's borrowings as per 30 June 2025 increased compared to 31 December 2024, causing an increased finance result as well. In addition, TenneT envisages transferring all of its existing senior debt financing from TenneT Holding to TenneT Netherlands, for which consent fees and transaction related expenses have been incurred in the first half of 2025 of EUR 160 million.

The current contract of Arina Freitag as CFO of TenneT Holding and TenneT Netherlands will not be extended when it ends on 31 December 2025. In accordance with her employment agreement, Arina Freitag is entitled to a severance payment of one gross annual salary.

14. Events after the reporting period

The Company announced on 17 April 2025 that TenneT Netherlands B.V. will receive an irrevocable and unconditional institutional guarantee from the Dutch state. The latter has been approved by both the House of Representatives (3 July 2025) and the Senate (8 July 2025) of the Dutch Parliament. The state guarantee will therefore be executed, with the anticipated timing being the first half of September 2025.

No other significant events which are not yet disclosed occurred between the reporting date and the date of approval of the interim condensed consolidated financial statements.



Other information

Independent auditor's review report 26



Independent auditor's review report

To: The Executive and Supervisory Boards of TenneT Holding B.V. ("TenneT")

Our conclusion

We have reviewed the accompanying interim condensed consolidated financial statements for the period from 1 January 2025 to 30 June 2025 of TenneT based in Arnhem (the "Interim Financial Information").

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information for the six-month period ended 30 June 2025 of TenneT is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The Interim Financial Information comprises:

- the interim condensed consolidated statement of financial position as at 30 June 2025;
- the following interim condensed consolidated statements for the six-months period ended 30 June 2025: the statement of income, comprehensive income, changes in equity and cash flows; and
- the notes, comprising a summary of the significant accounting policies and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of Interim Financial Information performed by the independent auditor of the entity). A review of Interim Financial Information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the Interim Financial Information' section of our report.

We are independent of TenneT in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Executive and Supervisory Boards for Interim Financial Information

The Executive Board is responsible for the preparation of the Interim Financial Information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the Interim Financial Information that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing TenneT's financial reporting process.

Our responsibilities for the review of the Interim Financial Information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

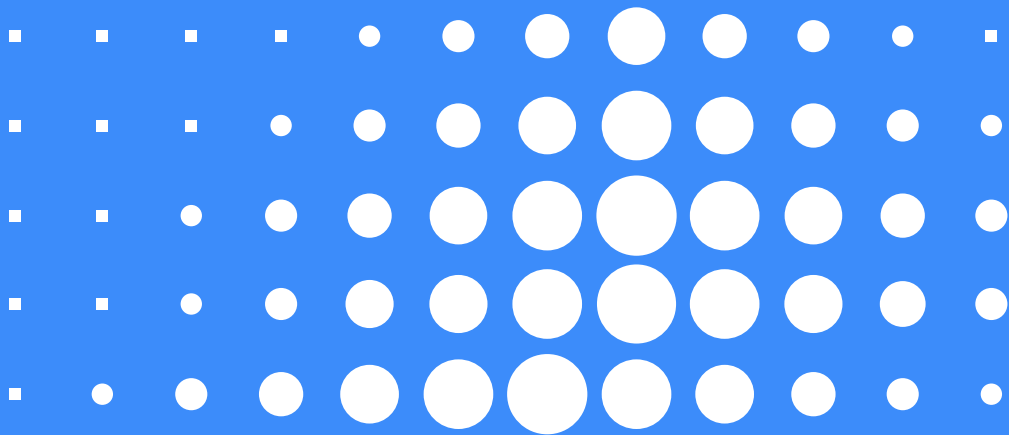
- Updating our understanding of TenneT and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the Interim Financial Information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the Interim Financial Information. Including the understanding of TenneT's accounting systems and accounting records and considering whether these generate data that is adequate for the purpose of performing the analytical procedures.
- Making inquiries of management and others within TenneT.
- Applying analytical procedures with respect to information included in the Interim Financial Information.
- Obtaining assurance evidence that the Interim Financial Information agrees with or reconciles to TenneT's underlying accounting records.

- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the Executive Board has identified all events that may require adjustment to or disclosure in the Interim Financial Information.
- Considering whether the Interim Financial Information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Rotterdam, 24 July 2025

Deloitte Accountants B.V.

Signed on the original: N.H.M. van Groenendaël



TenneT is a leading European grid operator. We are committed to providing a secure and reliable supply of electricity 24 hours a day, 365 days a year, while helping to drive the energy transition in our pursuit of a brighter energy future – more sustainable, reliable and affordable. In our role as cross-border Transmission System Operator (TSO) we design, build, maintain and operate over 25,000 kilometres of high-voltage electricity grid in the Netherlands and large parts of Germany, and facilitate the European energy market through our 17 interconnectors to neighbouring countries. We are one of the largest investors in national and international onshore and offshore electricity grids, with an underlying revenue of EUR 8.4 billion and a total underlying asset value of EUR 55 billion. Every day our 9,700 people are highly motivated to ensure that the supply and demand of electricity is balanced and always available for over 43 million people.

Lighting the way ahead together.

TenneT Holding B.V.

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