

## **The Dutch state sells part of TenneT Germany to the German state**

**The Dutch state is selling 25.1% of its shares in TenneT Germany to the investment bank KfW, acting on behalf of the German state. The German state will thus acquire a minority stake in the company. The Dutch state and German state, TenneT, and the three private investors who acquired stakes in TenneT Germany earlier last year, have reached an agreement on this.**

As a result of the energy transition, TenneT Germany needs additional capital to strengthen the German electricity grid. This is why three private investors were brought in last year, who will receive up to 46% of the shares. The German state is now also buying a 25.1% stake. For this, it paid the same price per share to TenneT as the private investors did last year. This will amount to approximately 3.3 billion euros in 2026. On top of that, assuming capital requirements remain unchanged, a further 1.5 billion euros in proceeds will be generated via the private investors by 2029 at the latest.

After the sale, TenneT Holding will retain approximately 28.9% of the shares in TenneT Germany. This means that TenneT Holding will retain a veto right over important decisions. It is important that the synergy benefits created by the cooperation between TenneT Netherlands and Germany are maintained. Active efforts are being made to achieve this. For example, the two companies will continue to work together on the development of infrastructure to connect wind farms in the North Sea to the electricity grid.

Minister Heinen (Finance) welcomes the fact that the German state is now also participating. *"It is important that we, as neighbouring countries and within Europe, work well together, including on our energy network. This investment contributes to that and at the same time strengthens the financial position of TenneT Germany. It also generates money for the treasury, which can be used for other investments"*, said Heinen.

With their participation, the German state will actively contribute to TenneT Germany's capital requirement, which will strengthen their financial position. In addition, they are purchasing shares directly from TenneT Holding, which generates funds for the Dutch treasury. The proceeds will be used to partly repay a current loan from the Dutch state. This repayment will be processed in the government's financial statements in the 2026 Spring Budget.