

Who actually owns the German Extra-high-voltage Grid?

The four Transmission System Operators (TSOs)

Status: 2026

 In Germany, the Extra-high-voltage Grid at the 220 kV and 380 kV voltage levels are owned by four Transmission System Operators, with a few exceptions:

TenneT TSO GmbH: 14.000 km
Amprion GmbH: 11.000 km

50Hertz Transmission GmbH: 10.600 km
Transnet BW GmbH: 3.100 km

Foreign investors
46,0 %
KfW Deutschland **25,1 %**
Niederlande **28,9 %**



525 kV HVDC transmission SouthLink

525 kV HVDC transmission SouthEastLink

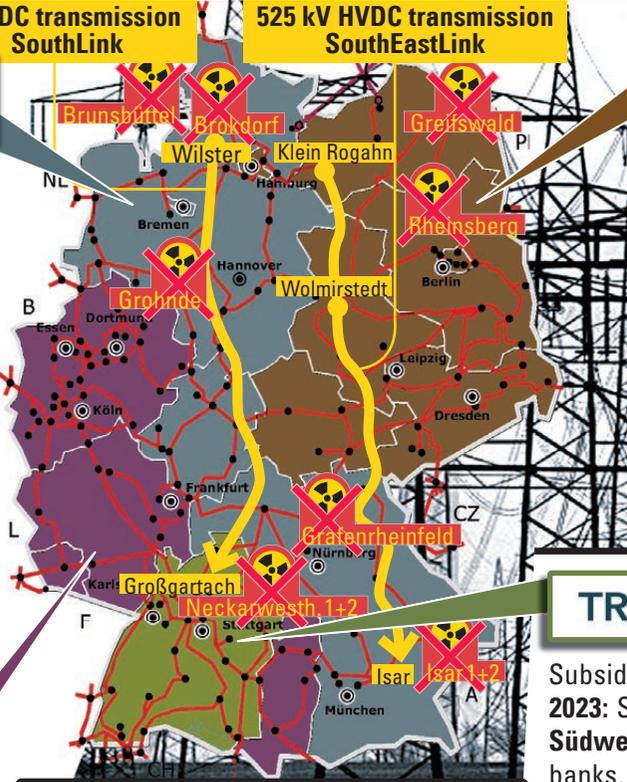


Elia
80,0 %
KfW Kreditanstalt für Wiederaufbau Frankf. **20,0 %**

In 2010, E.ON sold its German extra-high voltage grid to the Dutch company TenneT TSO for EUR 1.1 billion. This sale prevented a heavy EU antitrust fine. Since then, ownership has been held by the Dutch Ministry of Finance. In September 2025, three foreign investors together acquired 46% of the shares:

- APG, Netherlands' largest pension fund (11,5 %)
- Norges Bank Investment Management Norwegian sovereign wealth fund, fed by oil and gas revenues (23,0 %)
- Government of Singapore Investment Corporation (GIC) Singapore's sovereign wealth fund, one of the largest in Asia (11,5 %)

In February 2026, Germany acquired a 25.1% stake via KfW for around EUR 3.3 billion. This means that Germany is now paying almost three times as much for just 25.1%.



Elia System Operator S.A., Brussels, a listed Belgian transmission system operator, also owns and operates the entire Belgian high-voltage electricity grid.

In 2010, Elia purchased 60% of 50Hertz Transmission, until then a subsidiary of Vattenfall Europe; the remaining 40% went to the Australian fund IFM Investors. In 2018, IFM sold half of its shares in of its shares in 50Hertz Transmission to Elia. The remaining 20% is held by Kreditanstalt für Wiederaufbau, Frankfurt/M, to prevent the Chinese electricity grid operator State Grid Corporation of China (SGCC) from taking a stake.

M31
74,9 %
RWE AG **25,1 %**



M31 Beteiligungsgesellschaft mbH & Co. Energie KG: Consortium of financial investors: MEAG; Munich Re/ERGO; Provinzial; Swiss Life and Talanx and supply institutions: Ärzteversorgung Westfalen-Lippe and Brandenburg; Pension funds and Church pensions institutions.



EnBW
50,1 %
Südwest Konsortium Holding GmbH **24,95 %**
KfW Kreditanstalt für Wiederaufbau Frankf. **24,95 %**

Subsidiary of EnBW, 2023: Sale of of each 24.95% to Südwest Konsortium Holding GmbH: represented by over 30 savings banks, banks, insurance companies and corporations from Baden-Württemberg and to Kreditanstalt für Wiederaufbau, Frankfurt/M.

In the fall of 2022, these four companies carried out a "stress test" on the continued operation of the three remaining nuclear power plants in Germany for an undisclosed fee. In November 2022, the Bundestag decided to decommission the power plants by mid-April 2023. Decommissioning, dismantling and dealing with nuclear waste will cost billions and will occupy countless generations to come!