

Electricity cost assessment for industrial consumers

For the Ministry of Economic Affairs and Climate

Bonn, 12.06.2026

E-Bridge
competence in energy

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

4 Outlook and country comparison for 2030

5 Annex

Introduction, background and objective

- In 2024 E-Bridge benchmarked industrial electricity costs for EZK across the Netherlands, Belgium, Germany and France. In 2025 E-Bridge conducted an expanded update for KGG that adds further countries (Denmark, UK, US, China), consumer types (DSO level) and reflects new market- and policy developments. In this 2026 report, E-Bridge updates the results for the Netherlands, Germany, France, Belgium, the United Kingdom, Spain and Sweden.
- The objective of the study is the analysis of the current level and development of electricity costs for large and small/medium size industrial companies with different load-profiles and flexibility levels.
- The study has focused on the following outcome and deliverables for the Netherlands, Germany, France, Belgium, the United Kingdom, Spain and Sweden:
  - Network costs for industrial consumers
  - Taxes, levies, possible subsidies and exemptions
  - Electrical wholesale costs based on spot- and forward market prices

Disclaimer: *This report is intended for informational purposes only. No rights may be derived from the contents of this report. The circumstances for specific consumers may differ from the assumptions in this study. All numbers and data included in this report were last verified in May 2026 and may have changed since the time of verification.*



E-Bridge
competence in energy

Structure of the report

- This report focuses on **quantification of all cost components for different customers / consumer profiles for selected countries in 2026**
  - Assessed countries: The Netherlands, Germany, France, Belgium, the United Kingdom, Spain and Sweden
  - Consumer profiles: The results were derived for two large consumers connected to the TSO grid and two medium sized consumers connected to the DSO grid.
- **Chapter 2 summarizes the most important conclusions.**
- **Chapter 3 contains the main analysis**
  - Profiles for all countries are analyzed in chapter 3.2 – 3.5 and also includes a comparison between 2025 and 2026.
  - Subchapter 3.6 provides country comparisons and conclusions.
  - Subchapter 3.7 contains conducted sensitivity analyses for the large baseload consumer in the Netherlands and the flexible medium industry consumer.
- **Chapter 4 provides an outlook for 2030** comprising policy trends, assumptions and corresponding quantifications and comparisons.

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivity Analyses

4 Outlook and country comparison for 2030

4.1 Policy trends and assumptions until 2030

4.2 Country comparison 2030

4.3 Comparison of 2026 and 2030

5 Annex

Agenda

1 Background and objective of the study

2 **Management Summary**

3 Quantification of electricity cost components for 2026

4 Outlook and country comparison for 2030

5 Annex

The effective electricity costs for large and medium industries in NL show a competitive disadvantage

This study provides a benchmark of effective electricity costs for large and medium industrial customers with different flexibility levels connected to the TSO or DSO grid. The results show a persistent **competitive disadvantage for consumers in the Netherlands** compared to competitors in the other investigated countries.

- **Investigated countries**: The Netherlands, Germany, France, Belgium, the United Kingdom, Spain and Sweden.
- **Consideration of all components of the effective electricity cost**: In this study we consider the commodity costs for electricity for each consumption profile as well as all network charges, taxes, levies and fees that apply for electricity consumption.
- **Consumer profiles:** The results were derived for two large consumers connected to the TSO grid and two medium sized consumers connected to the DSO grid with different flexibility levels:

Table 1: Overview of central consumer profile assumptions

Consumer Profiles	Profile	Yearly Consumption	Sector	ICC* applicable
Large baseload industry	A	1 TWh	Steel	Yes
Electrolyser	B	1.2 TWh	Hydrogen	Yes
Non-flexible medium industry	C	12 GWh	Food	No
Flexible medium industry	D	12 GWh	Food	No

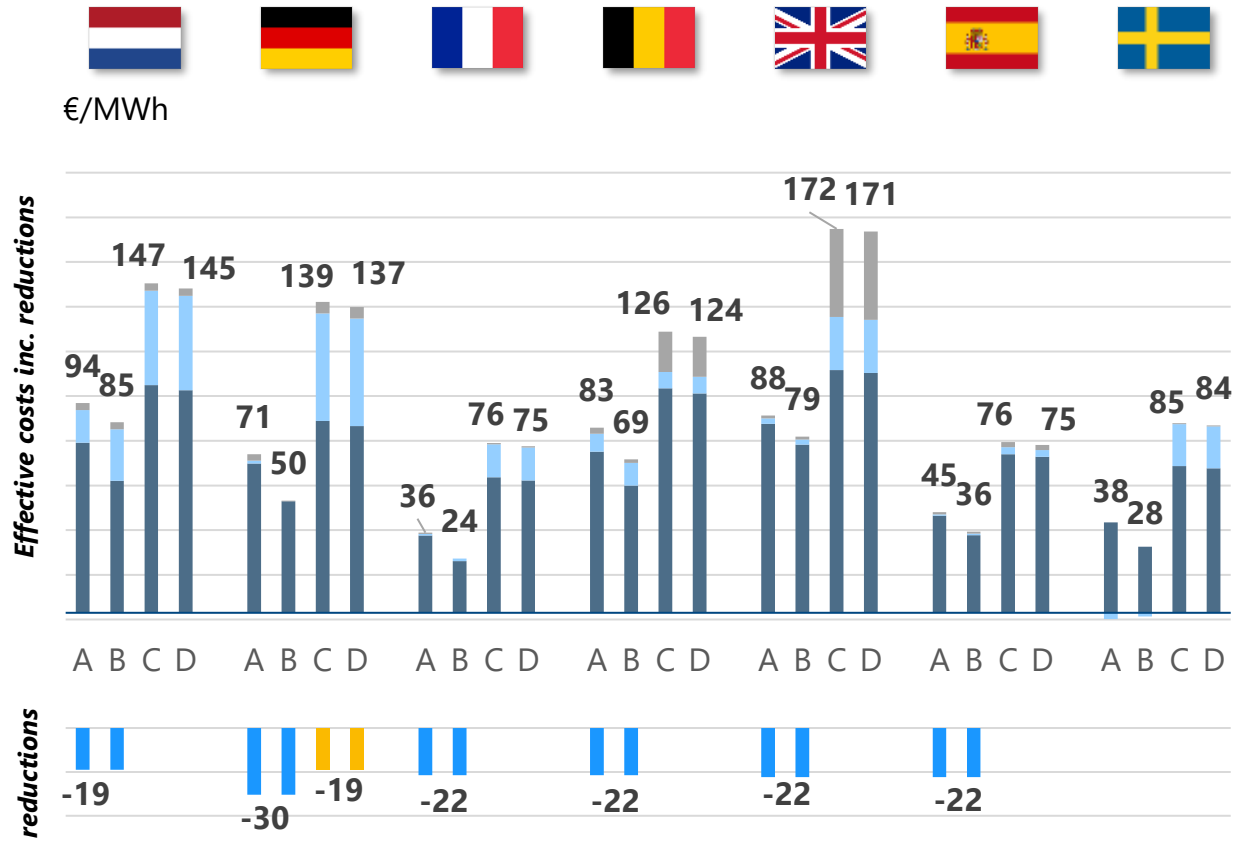
E-Bridge
competence in energy

* Indirect Cost Compensation

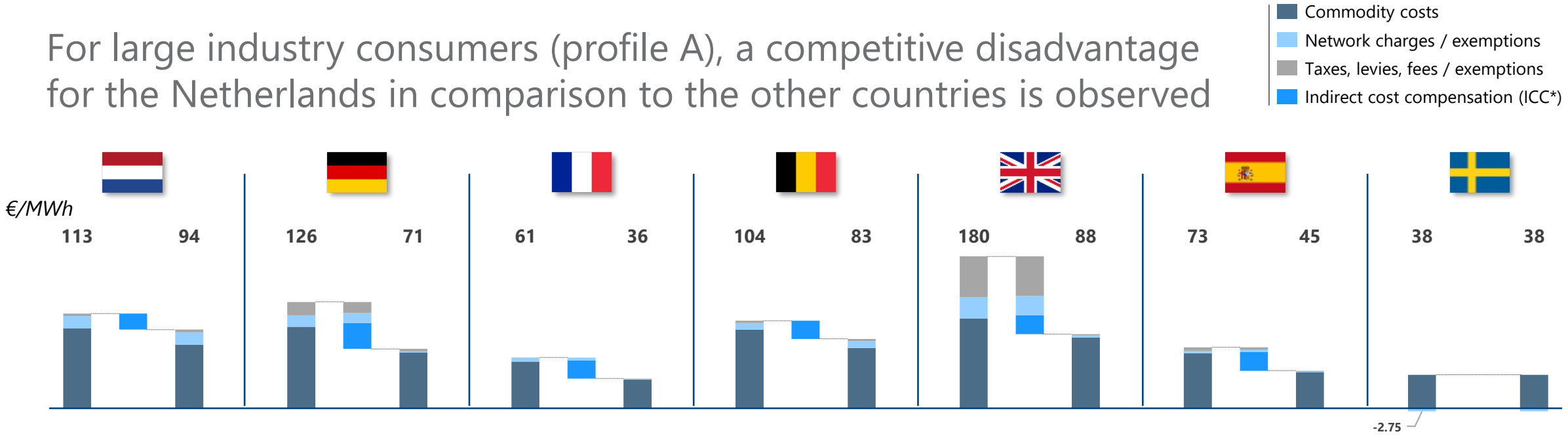


The overview of the effective electricity costs in **2026** highlights significant differences between the countries and consumer profiles investigated.

- **Large baseload industry consumers (A) in the Netherlands pay 6-58 EUR/MWh more for their electricity than competitors in the other investigated countries.** Germany, France, the UK and Spain have significantly lower costs due to generous exemptions for network charges, and higher ICC, which puts the Netherlands at a **clear competitive disadvantage**. France, Spain and Sweden also benefit from significantly lower commodity costs.
- **Flexible electrolysers (B) in the Netherlands have to pay the highest costs due to a rather inflexible network charge regime and the absence of reliefs and exemptions**. In contrast, electrolysers in Germany, France and Sweden benefit from comprehensive exemptions. Overall, commodity costs are lower for electrolysers than for baseload consumers, as the former can utilise their flexibility to achieve lower costs. The potential savings are higher in countries with high shares of renewable energy as well as hours dominated by expensive conventional generation (primarily NL, DE, BE; to a lesser extent UK).
- **Dutch medium industry consumers (C & D) face high electricity cost,** only exceeded by the cost in the UK. (Only) **German companies benefit from** the newly introduced **industrial electricity price based on CISAF regulation**, leading to slightly lower prices than in the Netherlands. In comparison medium industry consumers in France, Spain and Sweden pay roughly half of consumers in the Netherlands.
- Both **medium industry consumer profiles** do **not benefit from ICC**, as we assume this consumer to be active in a non-ICC applicable sector. Network charge exemptions are also not applicable in any of the countries (either in general, like in the Netherlands or at least not for these profiles). Consequently, network charges significantly increase total costs, notably in the Netherlands, Germany, the UK and Sweden. Taxes, levies and fees are comparable to large consumer profiles, except for Belgium and the UK.
- Since the **flexibility level was assumed to be low** (30% demand-shift for two hours per day), profile D offers limited cost-saving potential due to low flexibility assumptions. Moreover, they cannot benefit from low prices at weekends (we assumed production from Monday to Friday).



For large industry consumers (profile A), a competitive disadvantage for the Netherlands in comparison to the other countries is observed



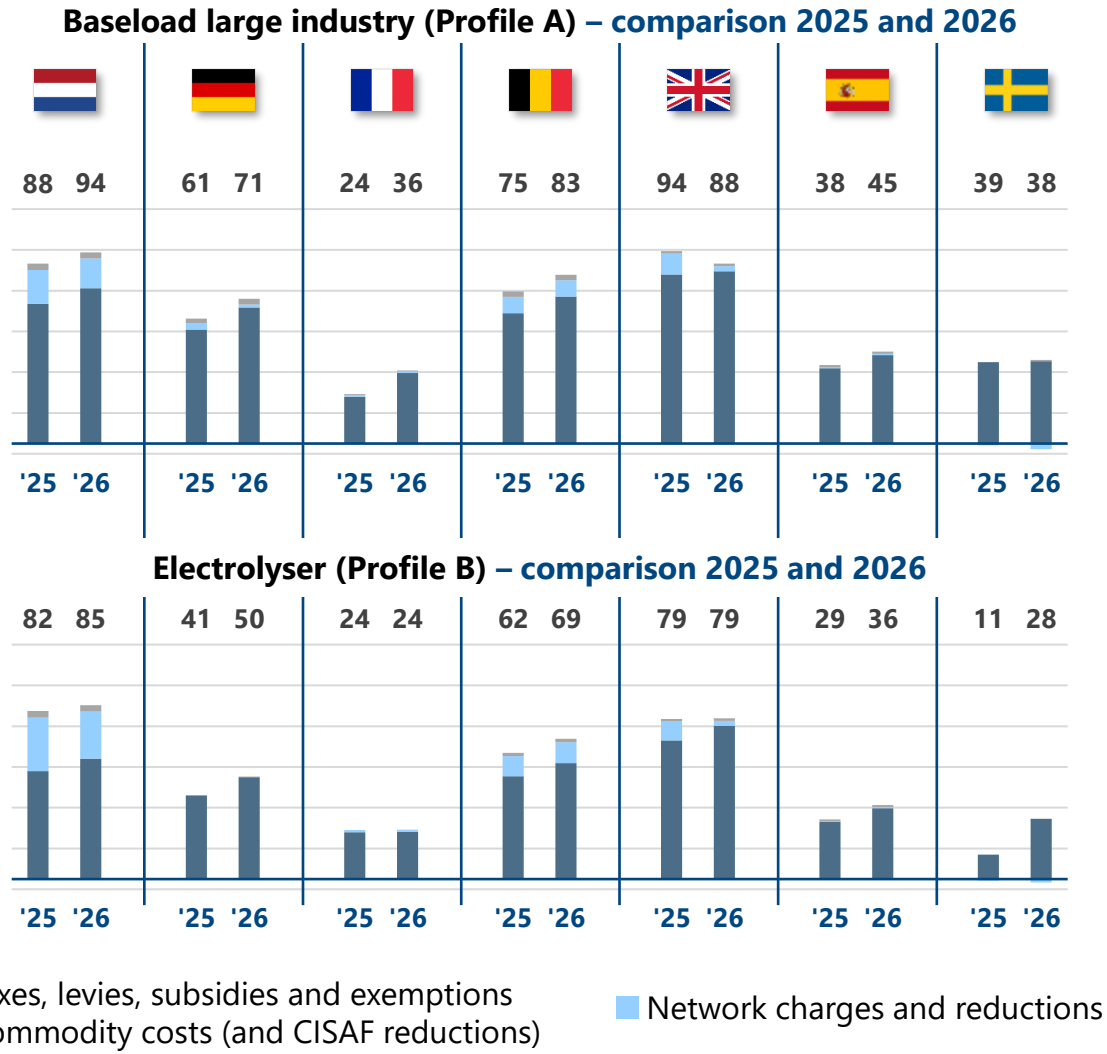
- Unlike **Germany** and **the UK**, the **Netherlands** does **not provide comprehensive exemptions** for taxes, levies, fees and network charges. Consequently, consumers in the Netherlands face the highest network charges of all the countries investigated. Combined with rather high commodity costs, this gives them a **competitive disadvantage of between 6 and 58 EUR/MWh compared to other countries**.
- The **Dutch ICC* only diminishes the overall cost gap**, as the instrument benefits countries with a CO_2-intensive power mix, such as Germany, more.
- **France** is pursuing a different decarbonization strategy (with other disadvantages), which allows for low network charges, but still has exemptions that reduce the majority of network charge costs. Consumers additionally benefit from low commodity costs which are further reduced by the ICC.
- **Spanish** consumers benefit from **low commodity** costs and substantial **relief on network charges, taxes and levies**, which were already low.
- Large consumers in the **north of Sweden** (market zone SE1) pay the **lowest commodity costs** of all investigated countries due to the abundant availability of cheap hydro energy. This oversupply also leads to **negative network charges** as the system incentivizes consumption. As a result, the **effective electricity costs are among the lowest in Europe** despite the **absence of the ICC in Sweden**.

* *Applicable sectors: production of various metals, hydrogen, chemicals, wood and paper*

For 2026, increased commodity costs and lower ICCs have led to higher effective electricity costs for baseload large industry and electrolysers in most assessed countries

- Commodity costs for large consumers **increased in all countries**, mainly caused by the **lower ICC** due to a **lower CO_2 price**. Although also the spot prices increased slightly (except for French electrolysers). The increased commodity costs cause **higher effective electricity costs in 2026** compared to last year with the exception of large baseload consumers in **the UK** and **Sweden*** and Electrolysers in **France** and **the UK**.
- In **the Netherlands** network charges and taxes, levies and fees for large consumers on TSO level declined.
- **In Germany network charges decreased significantly** due to the **6.5 bln EUR subsidy for TSO network charges introduced for 2026.** The effect is however limited for large consumers because of the substantial reliefs in place. Taxes remained stable, while the **levies slightly increased**.
- In **France** network charge changes could not be considered as the period reaches from August to July of the following year and the new charges for 2026/2027 have not been published before the submission of this report. The end of the ARENH scheme and the lower ICC increase effective electricity costs significantly for large baseload consumers, while for the electrolyser it is mitigated by decreased commodity costs.
- In **Belgium and Spain taxes, levies and fees** slightly decreased while **network charges slightly increased**. In **Sweden taxes, levies and fees remained stable**, while **network charges** slightly decreased to an even more negative value. As the described ICC effect does not apply for Sweden as no ICC exists, Sweden has a slightly lower effective electricity cost in 2026.
- Consumers in **the UK** benefit from a **substantial network charge decrease** as the network charging cost compensation was increased from 60% to 90% in April 2026. As a result, large baseload consumers face **lower effective electricity costs in 2026 than 2025** while **for electrolysers cost remained stable**.

** Sweden is divided into four bidding zones, each with a different spot price. The assessed large consumers are assumed to be located in Sweden's SE1 market zone as this is where the green steel projects and large electrolysers are situated.*

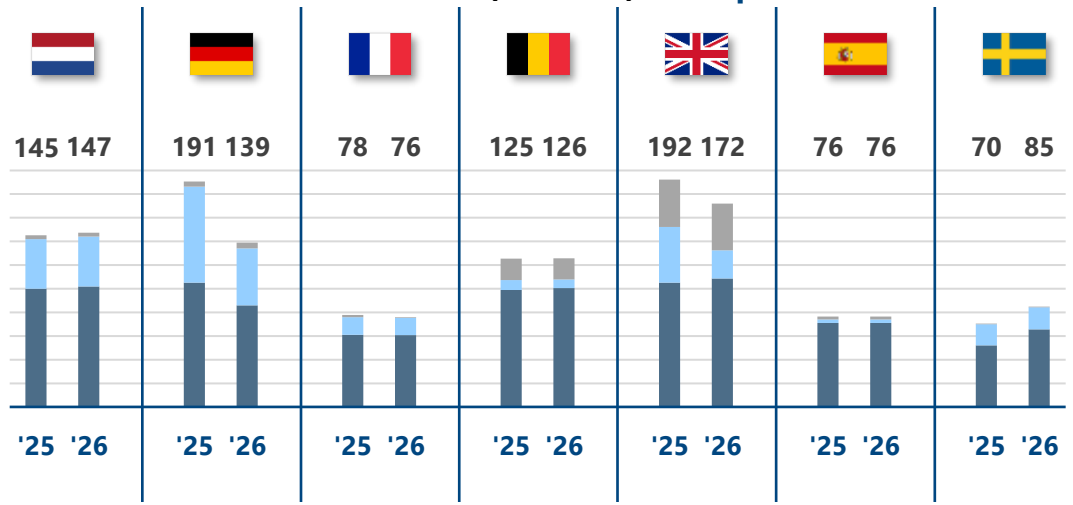


For 2026, medium sized industries in Germany and the UK benefit from network charge reductions while for most other countries effective electricity costs remained stable

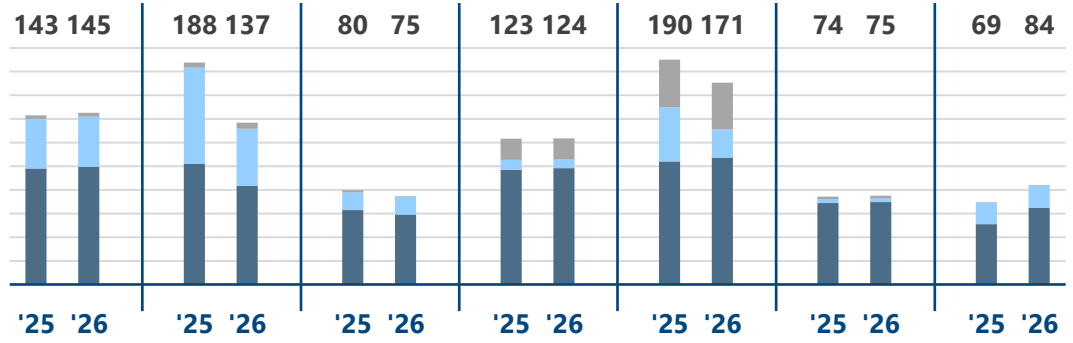
- Commodity costs for medium industry consumers **remained stable in most countries, with slight increases only in the UK.** Differences in **Sweden*** and Spain may be caused by different calculation base since they have not been part of last years' study. In **Germany** the commodity costs are decreased by the newly introduced "Industriestrompreis", a subsidy scheme based on CISAF.
- **In the Netherlands medium-sized industry experiences a slight increase in network charges while taxes, levies and fees remained stable.**
- **In Germany network charges decreased significantly.** Medium-sized industry benefits from over 30 EUR/MWh lower network charges compared to last year. This offsets the slightly increased levies and together with the lower commodity costs leads to a **significant reduction compared to last year**.
- In **France** network charge changes could not be considered as the period reaches from August to July of the following year and the new charges for 2026/2027 have not been published before the submission of this report. **French medium sized industry benefits from the new electricity tax** structure reducing taxes from 2026 on to the European minimum of 0.5 EUR/MWh. Overall effective electricity costs slightly decreased in France.
- In **Belgium and Spain taxes, levies and fees** slightly decreased while in Sweden they remained stable. For **medium industry** the **network charges** slightly increased in **Sweden and Spain** while in **Belgium** they slightly decreased. For **Belgium** and **Spain** the effective electricity costs **remain stable** as a result. In **Sweden** they **increase** mainly due to the higher commodity costs.
- Medium sized industry consumers in **the UK** benefit from a significant network charge reduction which is however **specific for the assessed DSO**** and not generally applying for all medium sized industries in the UK. Taxes levies and fees slightly decreased as well. This offsets the small increase of commodity costs leading to significantly lower effective electricity costs in the UK in 2026.

** Sweden is divided into four bidding zones, each with a different spot price. Assessed medium-sized consumers are assumed to be located in the SE3 market zone, where the largest share of medium-sized industry is located.*

Non-flexible medium consumer (Profile C) – comparison 2025 and 2026



Flexible medium consumer (Profile D) – comparison 2025 and 2026

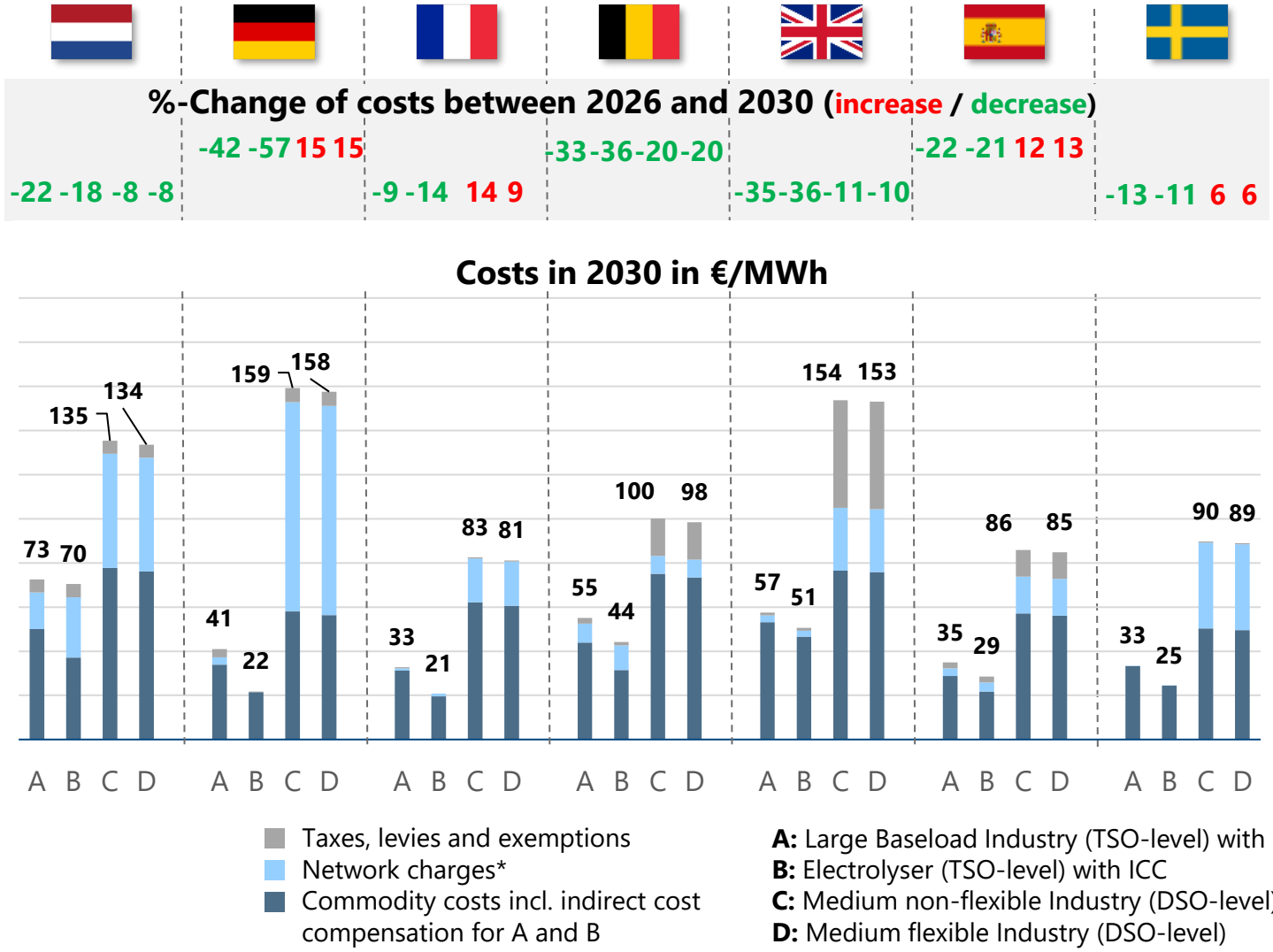


Taxes, levies, subsidies and exemptions
Commodity costs (and CISAF reductions)
Network charges and reductions

*** Please note that results for profiles C and D depend on assumptions (e.g. applicable exemptions and grid operator)*

While the competitive disadvantage for Dutch large industry remains substantial until 2030, increased RES deployment is expected to narrow the gap

- RES strategies in all European countries **will decrease effective costs for large consumers due to lower commodity costs.**
- Large industrial baseload consumers in the Netherlands are expected to continue facing **the highest electricity costs in 2030 among the countries analyzed,** driven by high network charges and the absence of reliefs.
- The decrease of effective electricity costs for large consumers until 2030 is also supported by **higher indirect cost compensation payments** due to an increasing CO_2-price.
- Medium consumers benefit less from the lower commodity costs as they face **rising network charges** driven by extensive grid expansion projects. In Germany, France, Spain and Sweden these increasing network charges (and levies) could lead to **higher costs for medium sized industries in 2030 than today.**
- Medium industries in the Netherlands are expected to pay **less** than competitors in **Germany and the UK** but **significantly more** than competitors in **France, Belgium, Spain** and **Sweden in 2030.**



** Please note that the projected development of network charges is based on current forecasts or own estimations. However, the actual development is highly uncertain and could differ significantly.*

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivities

4 Outlook and country comparison for 2030

5 Annex

Chapter 3 contains the quantification of all assessed consumer profiles

- In **Chapter 3.1** a detailed overview of the different components of the taxes, levies and fees and the network charges for all assessed countries is given.
- In the **Chapters 3.2 to 3.5** all price components are quantified specifically for the four different consumers profiles and for each of the assessed countries.
- **Chapter 3.6** contains the main conclusions of the quantification of the electricity costs for the different consumers.
- **Chapter 3.7** contains two sensitivity analyses conducted as part of this study.
  - The first is for the baseload consumer in the large industry sector in the Netherlands, comparing a connection to the EHV grid with a connection to the HV grid because in the Netherlands large parts of the industry are not directly connected to EHV.
  - Secondly, different flexibility levels are compared for consumers in the flexible medium industry because the flexibility potential of various consumers is not homogeneous.

3.1 **Overview and explanation of electricity cost components**

3.2	3.3	3.4	3.5
Baseload Large Industry Consumer (TSO)	**Electrolyser** (TSO)	**Non-flexible Medium Industry Consumer** (DSO)	**Flexible Medium Industry Consumer** (DSO)

(Technical) profile details are provided on first slide of subchapter

3.6 **Comparison of consumers and conclusion**

3.7 **Sensitivity Analysis**

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivities

4 Outlook and country comparison for 2030

5 Annex

Mapping of wholesale prices / commodity cost

Method:

- Commodity cost are derived from power wholesale markets for the relevant consumer profiles.
- 2026: The spot- and future market prices as published by the relevant power exchanges* have been used.
  - Day-ahead spot prices as determined and published until 30.04.2026.
  - Future price quotes as published and determined by EEX for the period 01.05. - 31.12.2026 (April 2026).
- 2030: Future price quotes as published and determined by the relevant power future exchanges (EEX) have been used.
  - Future prices quotes for the period 01.01. - 31.12.2030 (April 2026).

Adjustment of for selected consumptions profiles:

- Commodity cost have been adjusted and scaled for the selected consumer profiles with a respective profile factor based on 2025 hourly spot price distribution:
  - **Baseload large industry consumer** – baseload prices
  - **Electrolyser** – adjusted baseload price by electrolyser profile (100% load from 0:00-06:00 and 11:00-17:00 h; 10% load all remaining hours)
  - **Non-flexible medium industry consumer** - baseload prices on weekdays
  - **Flexible medium industry consumer** – adjusted base price by flexible profile (70% load in on yearly average two most expensive hours of the day, 130% load in the two cheapest hours)



E-Bridge
competence in energy

*EPEX Spot, Nordpool, EEX

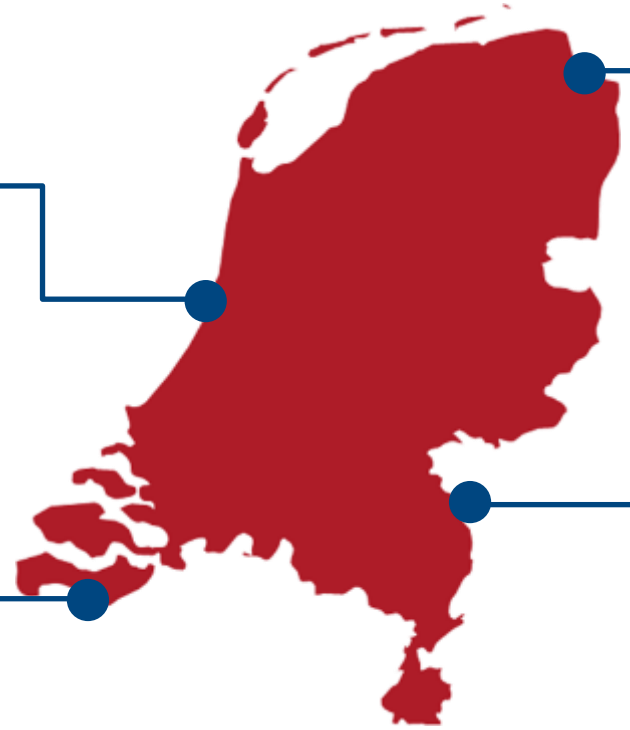
Country introduction – Netherlands

- **Netherlands is one uniform bidding zone (NL)**

  We cover the whole NL bidding zone, one of Europe's most liquid power markets and large cross-border links to DE, BE, NO & GB.

- **TSO TenneT**

  Operates the 110–380 kV transmission grid, ensures system balance and manages the wholesale market platforms (including intraday and balancing).



- **DSO Liander**

  We focus on Liander's "HS 25–50 kV" tariff – the highest standard distribution level available to large industrial consumers.

- **Current policy watch-list**

  2026 policy focus is shifting toward flexible demand, time-dependent grid use and subsidies for flexible electricity consumption, with Flex-e applications open in 2026.

Netherlands: Explanation table for taxes, levies, fees

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025
Taxes	Energy Tax Source	3.10 EUR/MWh	Reduced tax for companies with over 10 GWh consumption Is determined every year	3.21 EUR/MWh
Exemptions	Energy tax reduction Source	519.80 EUR	Per connection Is determined every year	524.95 EUR

Netherlands: Explanation table for TSO & DSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Network Charges	Vastrecht Source	TSO EHV: 12,478.96 EUR TSO HV : 2760 EUR	Fixed basic fee per year	Same as 2026	=
Network Charges	Contracted Capacity Source	TSO EHV: 49.28 EUR/kW TSO HV : 65.62 EUR/kW	Paid on the contracted maximum capacity Tariff	EHV: 54.99 EUR/kW HV : 73.46 EUR/kW	↓
Network Charges	Charge on monthly peak Source	TSO EHV: 6.17 EUR/kW/month TSO HV : 7.77 EUR/kW/month	Paid on the actual monthly peak Tariff Can be reduced through the time-of-use tariffs	EHV: 7.14 EUR/kW/month HV : 8.50 EUR/kW/month	↓
Network charges	Periodical connection charge	TSO: 1200 EUR/MW*km*a	Derived from this study where they calculate with 480 kEUR for a 400 MW battery This charge is individually calculated by TenneT for customers on the extra high voltage level	Same as 2026	=
Network Charges	Vastrecht Source	DSO: 230 EUR/month	Fixed basic fee per year	Same as 2026	=
Network Charges	Contracted Capacity Source	DSO: 3.93 EUR/kW/month	Paid on the contracted maximum capacity Tariff for the extra high voltage level	DSO: 3.80 EUR/kW/month	↑
Network Charges	Charge on monthly peak Source	DSO: 5.39 EUR/kW/month	Paid on the actual monthly peak Tariff for the extra high voltage level	DSO: 5.23 EUR/kW/month	↑
Network charges	Periodical connection charge Source	DSO: 1107 EUR/month	Covers the cost of maintaining and administering the physical network connection	DSO: 1056 EUR/month	↑

Flexibility instruments in the Netherlands

	Time-of-Use Tariffs	Time-Dependent Transport Rights (TDTR)	Time-Block-Based Transport Rights ('Blokstroom')	Fully Variable Transport Right (VVTR)
Explanation	Different time-based weighting factors bring incentive consumer to shift load to off-peak periods (of the grid/system) to reduce their monthly network charges. Implemented as part of the tariff system on TSO level since 2025.	Consumers are granted a non-firm transport right (≥85% availability). In ~15% of the time, capacity may be curtailed in exchange for lower network charges. Only available at TSO level (TenneT).	Large consumers - on DSO level with connections of 3 x 80 MVA or higher - can obtain a contract that gives them a fixed part of the day or a fixed period of the year of transmission capacity in exchange for a discount.	Concept of a fully flexible transport right ("reststroom"), where capacity is allocated dynamically outside peak periods. Intended to use residual grid capacity.
Mechanics	▪ Load measured in 15-min intervals ▪ Each interval weighted by a time-dependent factor ▪ Monthly weighted peak (kWmax) determines charges ▪ Incentive: shift load to low ToU-factor hours indicating grids' / systems' off-peak times	▪ Contract with guaranteed capacity 85% of the time, in the remaining 15% the capacity can be limited between 10% and 100% decided by TenneT (with at least 24 hours' notice) ▪ Compensation based on individual negotiation	▪ Requires application ▪ Grid operator defines fixed time blocks (e.g. night 00:00–06:00) ▪ Access guaranteed only within those periods ▪ Solution depends on local residual capacity and system constraints	▪ Would require daily/system-wide visibility of residual capacity ▪ Dynamic allocation across all consumers ▪ Currently not technically feasible ▪ Under development by grid operators
Go-live	▪ Start on TSO level in Jan 2025 ▪ Start on DSO level expected for 2028	▪ Mandatory 2025, subject to availability of residual grid capacity ▪ Offer currently of 9.1 GW capacity with 70 GW application (April, 2025)	▪ Available since April 2025 ("Blokstroom") ▪ Early-stage rollout	▪ Implemented for TenneT grid ▪ Not implemented on DSO grid yet, but consumers can request it from their DSO individually
Benefit for consumers	▪ Users can reduce their charge on the monthly peak through utilizing their flexibility	▪ Up to 50% discount on grid tariffs (Standardized in the "tarievencode" by ACM)	▪ Discounted grid tariffs according to percentage of access* ▪ Access to otherwise unavailable grid capacity	▪ Discounted grid tariffs (Standardized in the "tarievencode" by ACM) ▪ Access to full residual capacity

This study will only consider time-of-use tariffs as component of **TSO consumer grid tariffs in both 2026 and 2030, and for DSO consumers in 2030**. The other instruments are individual contracts that cannot be quantified for a generic consumer.

*e.g. 12 out of 24 hours provides a 50% discount; 6 out of 24 hours provide a 75% discounts. You get invoiced according to the grid access.

Sources: [1], [2]

Netherlands: Calculation of the charge on monthly peak with time-of-use tariffs on **TSO level**

With the time-of-use tariffs consumers on TSO can reduce their charge on monthly peak by shifting consumption to off-peak periods.

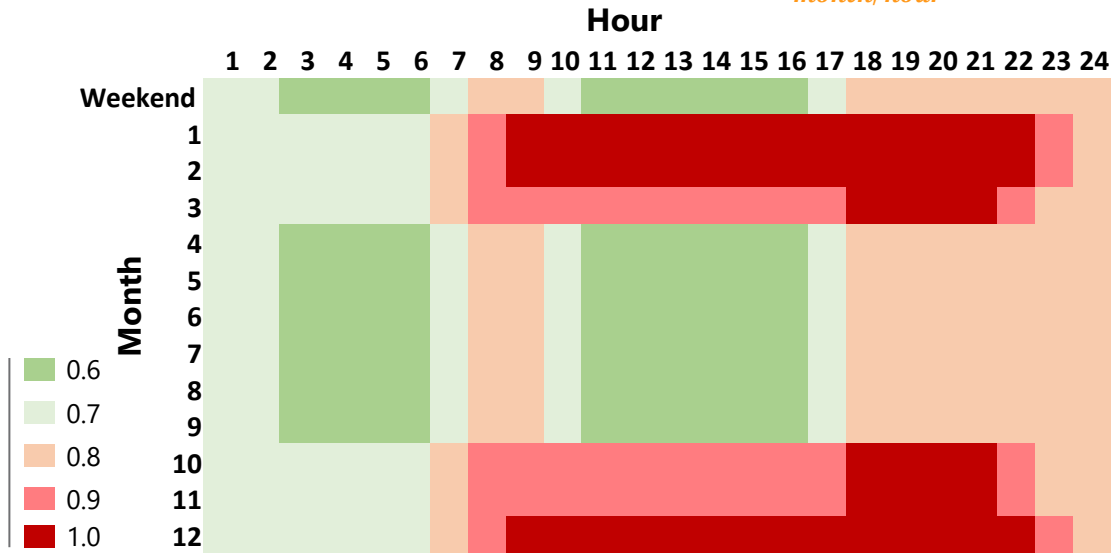
Calculation of the monthly peak with time-of-use tariffs

- The load is measured in **15-minute intervals** throughout the month.
- Each interval is **multiplied by the time-of-use (TOU) factor** for that hour and month ($TOU_{month,\ hour}$).
- From these adjusted values, the **highest value in the month** is selected – this becomes the ***monthly kWmax weighted.***
- Finally, this monthly kWmax weighted is **multiplied by *the kWmax tariff*** to determine the monthly costs.

For baseload consumers

- Baseload consumers have an almost constant, unchanging load profile.
- Therefore, their weighting factor will most likely be the highest possible factor of each month resulting in an average factor of 0.9 over the year.
- If integrating flexibility is possible, consumers can obtain a lower factor and therefore a lower network charge.

Time of use factor ($TOU_{month,\ hour}$)



monthly TOU costs =
$kWmax\ tariffs \times$ ***monthly kW weighted***

with ***monthly kW weighted***
= *max* ($TOU_{month,hour}$ *x* $load_{month,day,hour,15\ min}$))

Sources: [1], [2]

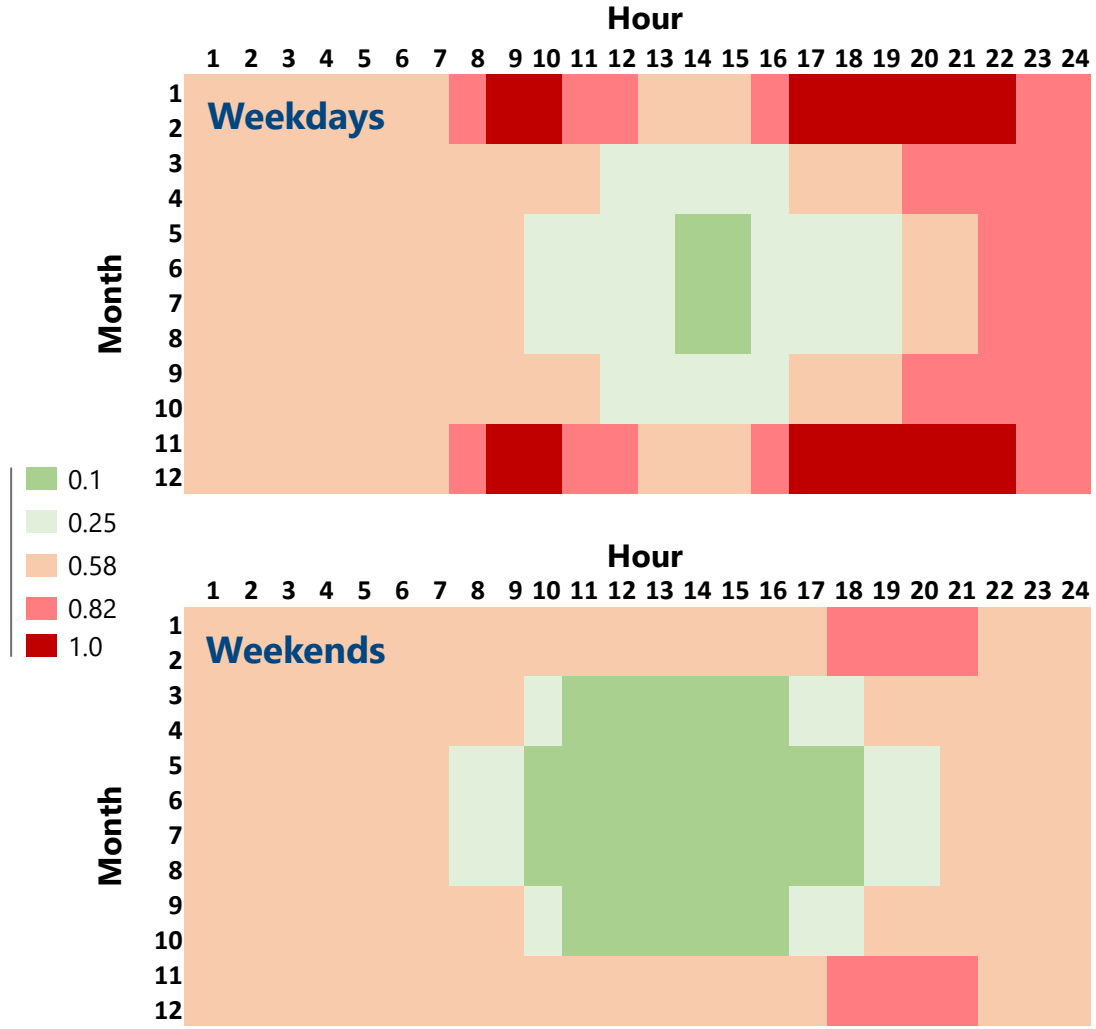
Netherlands: Calculation of the charge on monthly peak with time-of-use tariffs on DSO level

- Time of Use tariffs on DSO level are expected to be introduced in 2028.
- In March ACM published a proposal for the weighting factors and their distribution throughout the year (see tables on the right)
- The final weighting factors and their distribution are not yet finally decided, but we assume that only minor changes will happen and apply the proposed ToU tariffs to the DSO user in 2030.

Calculation of the monthly peak with time-of-use tariffs equal to the time-of-use tariffs on TSO-level

DSO time-of-use tariffs differ rom TSO time-of-use tariffs

- The five factors differ considerably more compared to the TSO time-of-use tariffs, therefore setting a **higher incentive for flexibility**.
- In contrast to the time-of-use tariffs at TSO level, at DSO level there is not only one distribution for weekends throughout the year, but also **monthly differentiation**.
- Time-of-use factor for baseload slightly lower on DSO level than on TSO level. The weighting factor for baseload consumers will most likely be the highest possible factor of each month resulting in an average factor of **0.88** over the year.



Sources: ACM

Netherlands: Calculation of the compensation on CO_2 component of electricity price



Method:

- For this study, the general fallback efficiency benchmark is used: Starting from 0.8 in 2021 the factor is reduced by 1.09% annually from 2022.
  → 0.766 for compensation of costs from 2025 (for 2026: 0.757)
- Compensation is paid for the previous year, so the calculated value on this slide refers to the compensation for 2025.

Calculation:

- Aid intensity: 80%
- Country specific CO_2 emission factor for the Netherlands: 0.45 tCO_2/MWh (see Annex VII for calculation)
- Efficiency benchmark: 0.766
- EUA price for the accounting year 2025: 68.86 EUR/tCO_2 (Source)

→ Compensation of: 68.86 EUR/tCO_2 * 0.45 tCO_2/MWh * 0.8 * 0.766 = **18.99 EUR/MWh**

E-Bridge
competence in energy

Sources: [1], [2], [3]

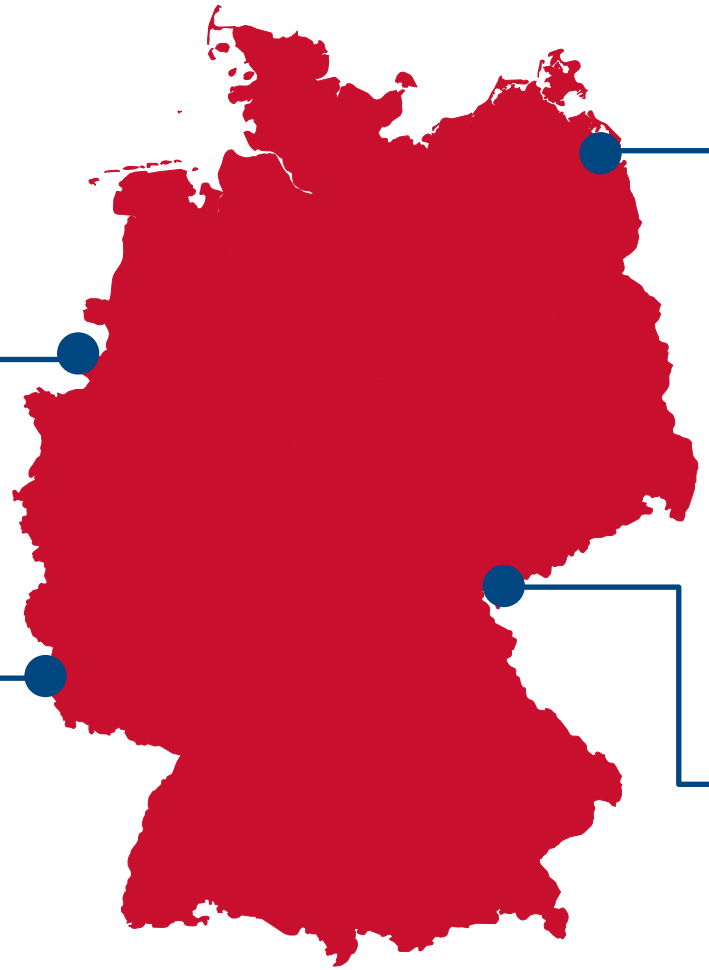
Country introduction - Germany

- **Germany + Luxembourg are one bidding zone (DE/LU)**

  A single day-ahead & intraday price applies nationwide. The zone hosts Europe's largest power market and is linked to nine neighbours (NL, BE, FR, CH, AT, CZ, PL, DK, SE).

- **TSO 50Hertz, TenneT, Amprion, TransnetBW**

  Operates the 220–380 kV transmission grid and jointly apply a harmonised nationwide transmission-use-of-system charge set by BNetzA. Large consumers therefore pay identical EUR/kW + EUR/kWh rates regardless of TSO area.



- **DSO Westnetz**

  We focus on the "HV 110 kV" (Hochspannung) tariff – the highest standard DSO level for large industrial sites.

- **Current policy watch-list**

  Industrial electricity price planned for energy-intensive industry from 2026–2028. Subsidy on TSO network charges in place in 2026.

Germany: Explanation table for taxes, levies and fees

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Taxes	Energy Tax	0.50 EUR/MWh 0 EUR/MWh for Electrolysers	Reduced tax for companies § 9b StromStG Electrolysers are fully exempt	Same as 2026	=
Levies/Fees	Concession Fee	1.10 EUR/MWh	Levy to the municipalities in return for the use of public roads and paths for the installation of power lines	Same as 2026	=
Exemptions	Relief on concession fee § 2 KAV	1.10 EUR/MWh	Relief on concession fee if electricity costs > 210.40 EUR/MWh Source	Same as 2026	=
Levies/Fees	Surcharge for special grid utilisation Source	15.59 EUR/MWh for the first 1 GWh For exceeding consumption either a) 0.50 EUR/MWh or b) 0.25 EUR/MWh if electricity costs > 4% of revenue	Former § 19 StromNEV levy. Levy to compensate grid operators for the reduction in revenue resulting from the grid fee relief for electricity-intensive industry and since this year also for additional costs due to the integration of renewable energies	15.58 EUR/MWh for the first 1 GWh	↑
Levies/Fees	Offshore-levy Source	9.41 EUR/MWh 0 EUR/MWh for Electrolysers	Levy to promote the construction and operation of offshore connection lines	8.16 EUR/MWh 0 EUR/MWh for Electrolysers	↑
Levies/Fees	CHP-levy Source	4.46 EUR/MWh 0 EUR/MWh for Electrolysers	Levy to promote the generation of electricity from CHP	2.77 EUR/MWh 0 EUR/MWh for Electrolysers	↑
Exemption	Exemption from CHP- and Offshore-levy for electrolysers	Relief of 100%	Electrolysers that produce green hydrogen are fully exempt from the levies § 25 EnFG	Same as 2026	=

Germany: Explanation table for taxes, levies and fees

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Exemptions	Relief on CHP- and Offshore-levy § 31 EnFG	Sector list 1 (Annex II): ▪ Limitation to 15% of the levies ▪ Further limitation to 0.5% of gross added value ▪ Limitation only until levies reach 0.50 EUR/MWh Sector list 2 (Annex II): ▪ Limitation to 15% of the levies, when significant portion of energy use from RES ▪ Further limitation to 0.5% of gross added value when significant portion of energy use from RES, otherwise 1% ▪ Otherwise, limitation to 25% of the levies ▪ Limitation only until levies reach 0.5 EUR/MWh and not below	Relief for electricity cost-intensive industries to limit the levies in order to maintain their international competitiveness	Same as 2026	=

Germany: Explanation table for TSO & DSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Network Charges	Fixed charge Source	TSO: 53.06 EUR/kW*a 0 EUR/MWh for Electrolysers	Paid for the yearly peak Electrolysers are fully exempt	127.74 EUR/kW*a 0 EUR/MWh for Electrolysers	↓
Network Charges	Variable charge Source	TSO: 6.90 EUR/MWh 0 EUR/MWh for Electrolysers	Paid for consumption Electrolysers are fully exempt	13.3 EUR/MWh 0 EUR/MWh for Electrolysers	↓
Exemptions	Individual network charges § 19 Abs. 2 StromNEV	TSO: Offtake hours ≥ 7000h: 80% reduction Offtake hours ≥ 7500h: 85% reduction Offtake hours ≥ 8,000h: 90% reduction	Network charge relief for energy intensive industries Percentage equals the maximum reduction possible, the actual reduction can be lower	Same as 2026	=
Network Charges	Fixed charge Source	DSO: 122.22 EUR/kW*a	Paid for the yearly peak	DSO: 206.88 EUR/kW*a	↓
Network Charges	Variable charge Source	DSO: 2.30 EUR/MWh	Paid for consumption	DSO: 3.70 EUR/MWh	↓

The German government has introduced a 6.5 bln. EUR subsidy for TSO network charges in 2026. Due to this subsidy, network charges decreased significantly from 2025 to 2026. The subsidy is currently only planned for 2026.

Germany: Calculation of the compensation on CO_2 component of electricity price



Method:

- For this study the general fallback efficiency benchmark is used: Starting from 0.8 in 2021 the factor is reduced by 1.09% annually from 2022.
  → 0.766 for compensation of costs from 2025 (for 2026: 0.757)
- Compensation is paid for the previous year, so the calculated value on this slide refers to the compensation for 2025.
- If remaining indirect costs after compensation of 75% exceed 1.5% of the company's gross value added, the exceeding part is also compensated (super cap).
- This study does not assume that the super cap applies, as this is highly individual and cannot be quantified for a generic consumer.

Calculation:

- Aid intensity: 80%
- Country specific CO_2 emission factor for Germany: 0.72 tCO_2/MWh (see Annex VII for calculation)
- Efficiency benchmark: 0.766
- EUA price for the accounting year 2025: 68.86 EUR/tCO_2 (Source)

→ Compensation of: 68.86 EUR/tCO_2 * 0.72 tCO_2/MWh * 0.8 * 0.766 = **30.38 EUR/MWh**

E-Bridge
competence in energy

Additional sources: [1], [2], [3]

On the basis of the Clean Industrial Deal State Aid Framework (CISAF), Germany introduces an industry electricity price to compensate parts of the electricity costs

Characteristics of the industrial electricity price ("Industriestrompreis"):

- The mechanism applies to electricity costs incurred **in the years 2026, 2027 and 2028.**
- Eligible companies benefit from a **50% reduction of the reference price**, i.e. the simple arithmetic mean of the daily closing prices of the German Power Base Year Future prices recorded on the European Energy Exchange ('EEX'), over the relevant year.
- This reduction of the reference price is **limited to a floor of 50 EUR/MWh** and applies to **50% of the beneficiary's annual electricity consumption** for the eligible activities. It does **not include** value added tax, excise duty, network charges, or any other levies, fees, or charges.
- All sectors listed in Annex 1 to the Commission Guidelines on State Aid for Climate, Environmental Protection and Energy 2022 are applicable (equivalent to List 1 and List 2 of Annex II)
- In return, the beneficiaries are obliged to **invest at least 50% of the aid amount** received in decarbonisation measures reducing the costs of the electricity system.
- An additional 10% of the aid calculated will be granted as "flexibility bonus", if the beneficiary commits to invest at least 80% of the above mentioned 50% of the aid amount in measures to increase flexibility in energy demand and commits to invest at least 75% of the flexibility bonus to investments in decarbonisation measures.

The industrial electricity price can not be combined with the ICC. Large consumers which are eligible are assumed to apply for ICC rather than the industry electricity price.

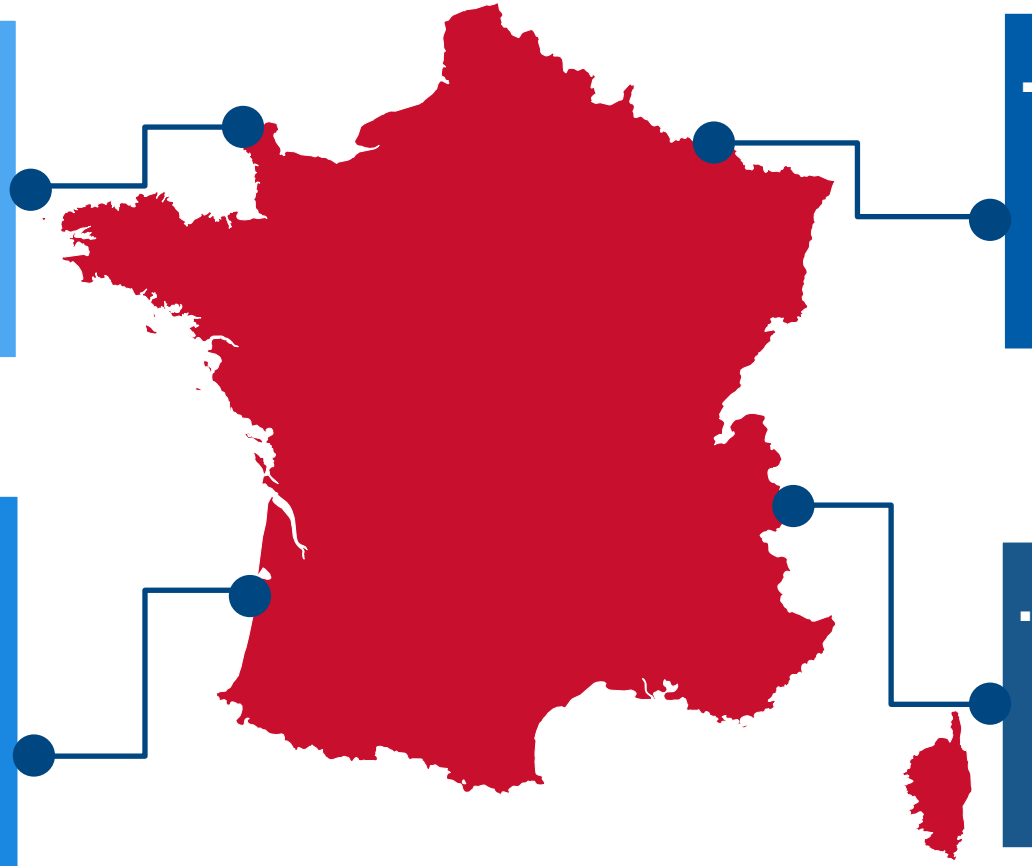
The arithmetic mean of the base future for 2026 is **87.44 EUR/MWh** (Source), therefore consumers can receive a compensation of 37.44 EUR/MWh for 50% of their consumption which translates to **18.72 EUR/MWh** for their full consumption.

Source: [1]

Country introduction - France

- **France is one bidding zone (FR)**

  A single day-ahead & intraday price applies nationwide. The zone combines Europe's largest nuclear fleet with strong hydro and growing offshore links to GB, BE, DE, ES & IT.



- **DSO Enedis**

  Runs the **15–20 kV HTA** and low-voltage grids across 95% of mainland France. We focus on its **"HTA ≥250 kVA"** tariff band – the highest standard distribution level available to large industrial consumers.

- **TSO RTE**

  Operates the 63–400 kV network and applies a uniform nationwide transmission tariff (TURPE HTB) set by CRE. All consumers pay the same EUR/kW capacity and EUR/MWh energy components, regardless of location.

- **Current policy watch-list**

  End of ARENH from 2026 reshapes industrial power sourcing. New VNU nuclear-revenue mechanism becomes the key post-ARENH watch item.

France: Explanation table for taxes, levies and fees

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Taxes	Energy Tax (Accise sur l'électricité) L312-65	**Reduced industrial rates from 1 January 2026** **Large electricity consumers** Electro-intensity ≥ 0.5% → 5.5 EUR/MWh **Electro-sensitive activities** Electro-intensity ≥ 2.25% → 3.0 EUR/MWh **Electro-intensive activities** Electro-intensity ≥ 6.75% → 0.5 EUR/MWh **Activities exposed to international competition** → 0.5 EUR/MWh Electrolysers: 0.00 EUR/MWh	▪ Standard tax rate: 26.58 EUR/MWh customers with a contracted power greater than 250KVA and for small and medium enterprises as well (Source) ▪ Reduced rates for energy-intensive industries described in Article L312-65 ▪ Electricity-intensity categories are defined in Article L312-45-1 ▪ Eligible industrial activities specified in Article L312-71 ▪ Activities exposed to international competition can benefit from the 0.50 EUR/MWh rate under the 2026 regime. ▪ Electrolysers are exempt from energy tax (L312-65, L321-66)	Changed in 2026: new simplified reduced-rate structure (5.5 / 3.0 / 0.5 / 0.5 EUR/MWh)	↓
Taxes	CTA Source	**Distribution (Enedis):** 15% of fixed network charges **Transmission (RTE):** 5% of fixed network charges effective from **1 February 2026**	Contribution Tarifaire d'Acheminement (CTA) Applied to the fixed part of the TURPE grid tariff (management + metering) to finance pensions in the energy sector	Distribution CTA: 21.93% Transmission CTA: 10.11%	↓

France: Explanation table for TSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025
Network costs	Management Component Source	11,545.32 EUR/year	Annual administration component (La composante annuelle de gestion (CG))	Same as 2026
Network costs	Component for taking off electricity Source	4.10 EUR/MWh	Annual withdrawal component (Composante annuelle de soutirage)	Same as 2026
Network costs	Metering tariff Source	3,800.04 EUR/year (when RTE owned) 682.20 EUR/year (when self owned)	Annual metering component (Composante annuelle de comptage)	Same as 2026
Exemption	Network charge reduction Source	Reduction rate: ▪ Stable profile: 81% ▪ Anticyclical profile: 74% ▪ Large consumer: 76%	Stable profile: > 7000h and > 10 GWh consumption Anticyclical profile: off-peak network utilisation rate greater than or equal to 0.44 and > 10 GWh consumption Large consumer: >500 GWh consumption; off-peak network utilisation rate ≥ 0.40 and < 0.44;	Same as 2026

The network charge period in France is not the calendar year but goes from August to July the following year. As of the submission of this report, the new tariffs for August 2026 to July 2027 weren't published. The network charges considered for France in this study are thus identical to last years study.

France: Explanation table for DSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025
Network costs	Management Component Source	499.80 EUR/year	Annual administration component	Same as 2026
Network costs	Consumption component: Consumption Part Source	Depends on the individual consumption in the five different time windows. Sum of consumption in time window multiplied with factor of time window For detailed calculation see next slide.	Consumption charges based on consumption in different time windows	Same as 2026
Network costs	Consumption component: Power Part Source	Depends on the individual peak load in each of the five different time windows. For detailed calculation see next slide.	Power charges based on peak load in different time windows	Same as 2026
Network costs	Metering tariff Source	376.39 EUR/year	Annual metering component	Same as 2026

The network charge period in France is not the calendar year but goes from August to July the following year. As of the submission of this report, the new tariffs for August 2026 to July 2027 weren't published. The network charges considered for France in this study are thus identical to last years study.

France introduced two new schemes to regulate prices of nuclear energy and enable industry to access nuclear energy via bilateral contracts with EDF

Until the end of 2025, the **ARENH scheme** allowed electricity suppliers other than EDF to purchase a total of **100 TWh** of EDF's nuclear electricity production at a fixed price of **42 EUR/MWh**, which they could then sell to their customers. **From 2026 on the ARENH scheme is replaced by two new mechanisms:**

Versement du Nucléaire Universel (Universal Nuclear Levy)

- This mechanism introduces a **tax** applied when the income from the operation of EDF's nuclear plants exceeds certain thresholds which are set by the regulator CRE and are subject to change.
  - If the price exceeds the first threshold of **78 EUR/MWh,** then **50%** of the revenue above this threshold will be collected.
  - If the price exceeds **110 EUR/MWh**, then **90%** of the revenue will be collected.
- The collected revenue is **redistributed to consumers in form of a financial discount**.
- CRE does not expect the mechanism to be activated, as current estimates predict lower prices (65.86 EUR/MWh in 2026).

Contrats d'Allocation de Production Nucléaire (CAPN)

- Through CAPN, **1.8 GW (~ 10.6 TWh p.a.) of nuclear production capacity** is available for **long-term delivery contracts** with large-scale industries (**>7 GWh consumption** per annum) in return for sharing costs and risks.
- The duration of these contracts can be between 10 and 15 years. Delivery will start on 1 January 2027; however, selected large consumers have already signed contracts with delivery starting from 2026.
- Prices will be based on the cost of nuclear production (estimated at 65.86 EUR/MWh in 2026 according to CRE), but prices and volumes of already closed CAPN-contracts are not public.

Sources: Versement du Nucléaire Universel, CAPN

France: Calculation of the Consumption component of the DSO network charges

The consumption component is split into a consumption part (EUR/MWh) and a power part (EUR/kW) which depend on consumption and peak load in the five time-windows shown in the picture on the right.

The tariffs are divided into "long-term" (LU) and "short-term" (CU) tariffs based on the consumption profile. The eligibility depends on load-factor: CU is allowed only when annual utilisation is ≤ 2500 h, otherwise LU applies. **For the both DSO consumers in this study the LU charges apply.**

Calculation of the consumption component:

The consumption part is calculated by multiplying the consumption in each time window with the respective factor and summing the five values together.

Calculation of the power component:

With b_i being the peak load in the time window PS_i:

$$b_1 * PS_1 + \sum_{i=2}^{5} b_i * (PS_i - PS_{i-1})$$

If the peak in PS_1 is 1 MW and the peak in PS_2 is 1.5 MW, this means that the factor of PS_1 has to be multiplied with 1 MW and the factor of PS_2 with 0.5 MW.



	Peak Hours (PS1)	High Season Peak (PS2)	High Season Off-Peak (PS3)	Low Season Peak (PS4)	Low Season Off-Peak (PS5)
CU €/kW	14.41	14.41	14.41	12.55	11.22
CU €/kWh	5.74	4.23	1.99	1.01	0.69
LU €/kW	35.33	32.30	20.39	14.33	11.56
LU €/kWh	2.65	2.10	1.47	0.92	0.68

Sources: Method, Numbers

France: Calculation of the compensation on CO_2 component of electricity price



Method:

- For this study the general fallback efficiency benchmark is used: Starting from 0.8 in 2021 the factor is reduced by 1.09% annually from 2022.
  → 0.766 for compensation of costs from 2025 (for 2026: 0.757)
- Compensation is paid for the previous year, so the calculated value on this slide refers to the compensation for 2025.
- If remaining indirect costs after compensation of 75% exceed 1.5% of the company's gross value added, the exceeding part is also compensated (super cap). Compensation from super cap may not exceed 25% of the indirect costs occurred
- This study does not assume that the super cap applies, as this is highly individual and cannot be quantified for a generic consumer.

Calculation:

- Aid intensity: 80%
- Country specific CO_2 emission factor for France: 0.51 tCO_2/MWh (valid until 2025, will be updated for the 2026-2030 period, see Annex VII for calculation)
- Efficiency benchmark: 0.766
- EUA price for the accounting year 2025: 68.86 EUR/tCO_2 (Source)

→ Compensation of 68.86 EUR/tCO_2 * 0.51 tCO_2/MWh * 0.8 * 0.766 = **21.52 EUR/MWh**

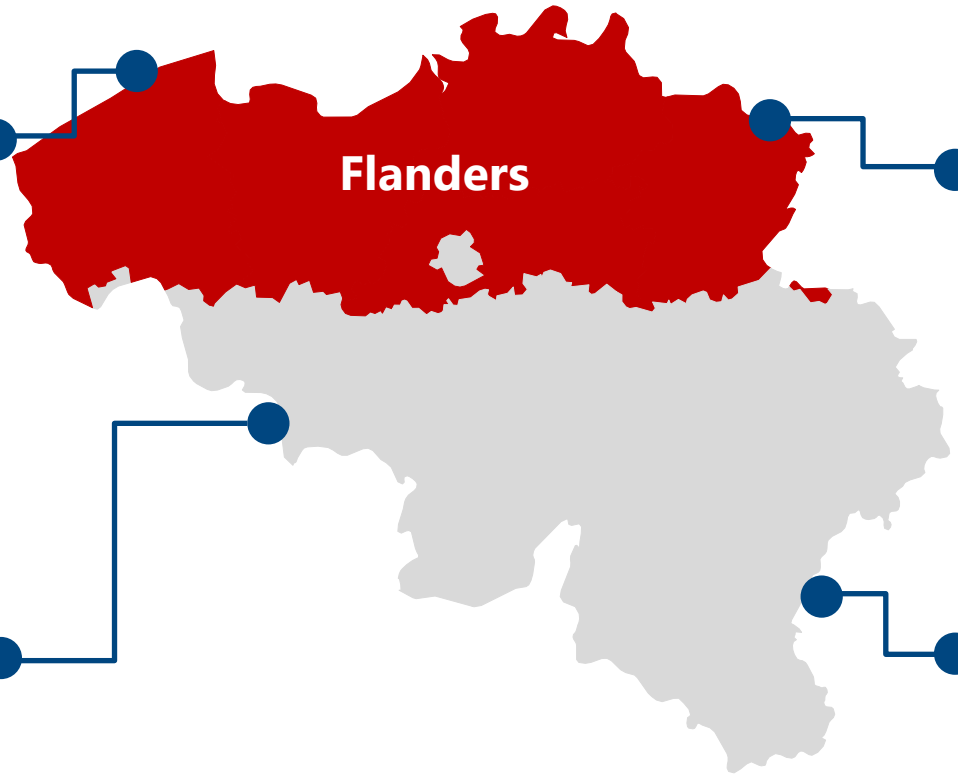
E-Bridge
competence in energy

Additional sources: [1], [2], [3]

Country introduction - Belgium

- **Belgium is one bidding zone (BE)**

  A single day-ahead & intraday price applies nationwide. **We focus on Flanders** which hosts most of the country's petro-chemical and auto clusters and is strongly interconnected with NL, FR & DE.



- **DSO Fluvius**

  Manages the **15–36 kV** MS and LV networks across all five Flemish provinces. We model its **"MS ≥ 1 MW"** tariff class – the highest standard distribution level for industrial sites.

- **TSO Elia**

  Operates the 70–380 kV network and levies a uniform federal transmission tariff (TAR 2024-27) approved by CREG, so large consumers face identical EUR/kW + EUR/MWh charges nationwide.

- **Current policy watch-list**

  New Belgian "energy standard" targets lower electricity costs for energy-intensive industry. Support is linked to decarbonisation, efficiency and demand-flexibility commitments

Belgium: Explanation table for taxes, levies and fees

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Taxes	Special excise duty (On federal level) Source	0-20 MWh: 14.21 EUR/MWh 20-50 MWh: 12.09 EUR/MWh 50-1000 MWh: 11.39 EUR/MWh 1,000-25,000 MWh: 10.69 EUR/MWh 25,000-100,000 MWh: 2.73 EUR/MWh > 100,000 MWh: 0.50 EUR/MWh Electrolysers: 0.00 EUR/MWh	Special excise duty for commercial consumers For each segment the respective excise duty has to be paid and accumulated in the end Electrolysers are exempt from the special excise duty (Art. 429)	Same as 2026	=
Levies	Levy for the taxes, pylons and trenches Source	0.4457 EUR/MWh	Regional levy	0.4669 EUR/MWh	↓
Certificate schemes	Green Certificates	95.33 EUR/MWh * 11.0%	Quota: 11.0% (Art. 7.1.10) Only 11.0% of the consumption must be covered by certificates, Prices from Elia	97.40 EUR/MWh * 11.0%	↓
Exemption	Reduction of Green Certificates	Consumption from 1 to 20 GWh: 47% Consumption from 20 to 250 GWh: 80% Consumption above 250 GWh: 98%	The consumption that has to be covered can be reduced additionally (Art. 7.1.10)	Same as 2026	=
Certificate schemes	Cogeneration Certificates (CHP)	21.29 EUR/MWh * 14%	Quota: 14% (Art. 7.1.11) Only 14% of the consumption must be covered by certificates, Prices from Elia	20.98 EUR/MWh * 14%	↑
Exemption	Reduction of Cogeneration Certificates	Consumption from 1 to 20 GWh: 47% Consumption from 20 to 100 GWh: 50% Consumption from 100 to 250 GWh: 80% Consumption above 250 GWh: 85%	The consumption that has to be covered can be reduced additionally (Art. 7.1.11)	Same as 2026	=

Belgium: Explanation table for TSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Network Charges	Tariffs for the management of the electric system Source	2.5209 EUR/MWh	Management charge	2.5949 EUR/MWh	
Network Charges	Tariff for the monthly peak offtake Source	0.4525 EUR/kW	Determined on a monthly basis as the maximum peak capacity for offtake of the consumer for all quarter-hours in the month in question. Each month the ten highest peaks (quarter-hours) measured are excluded, the remaining highest peak of the month then applies.	0.3950 EUR/kW	
Network Charges	Tariff for the yearly peak offtake Source	11.0243 EUR/kW	Maximum peak during the quarter-hours making up the annual peak tariff period (January to March and November to December, from 5 p.m. to 8 p.m., excluding weekends and public holidays). Each month the ten highest peaks measured are excluded. The remaining highest peak within the annual peak tariff period then applies.	9.8260 EUR/kW	
Network Charges	Tariff for the power put at disposal Source	8.7676 EUR/kVA	Tariff on the power that is made available (similar to Tariff on contracted capacity in NL)	7.5485 EUR/kVA	
Network Charges	Tariff for the control energy and black-start Source	1.7108 EUR/MWh	Tariff to compensate imbalances	1.8861 EUR/MWh	
Network Charges	Tariffs for market integration Source	0.6851 EUR/MWh	Tariffs for electricity market integration	0.7425 EUR/MWh	

Belgium: Explanation table for DSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Network Charges	Tariffs for data management Source	57.65 EUR/a	Management charge	56.56 EUR/a	
Network Charges	Tariff for the monthly peak offtake Source	4.98 EUR/kW/month	The tariff is applied to the highest peak (quarter-hour) measured for the connected consumer during the month.	4.93 EUR/kW/month	
Network Charges	Tariff for the power put at disposal Source	41.64 EUR/kVA	Tariff on the power that is made available (similar to Tariff on contracted capacity in NL).	43.61 EUR/kVA	
Network Charges	Tariffs for public service obligations Source	4 EUR/MWh	Share of transmission costs covered via tariffs for legally required services (e.g. social tariffs, green energy, universal access). Source	4.90 EUR/MWh	
Network Charges	Surcharge rates Source	0.22 EUR/MWh	Share of transmission costs passed on through surcharges for system-related measures (e.g. capacity mechanism or RES schemes). Source	0.25 EUR/MWh	

Belgium: Calculation of the compensation on CO_2 component of electricity price



Method:

- For this study the general fallback efficiency benchmark is used: Starting from 0.8 in 2021 the factor is reduced by 1.09% annually from 2022.
  → 0.766 for compensation of costs from 2025 (for 2026: 0.757)
- Compensation is paid for the previous year, so the calculated value on this slide refers to the compensation for 2025.
- If remaining indirect costs after compensation of 75% exceed 1.5% of the company's gross value added, the exceeding part is also compensated (super cap). Compensation with super cap may not exceed aid intensity of 90%.
- This study does not assume that the super cap applies, as this is highly individual and cannot be quantified for a generic consumer.

Calculation:

- Aid intensity: 80%
- Country specific CO_2 emission factor for Belgium: 0.51 tCO_2/MWh; (valid until 2025, will be updated for the 2026-2030 period, see Annex VII for calculation)
- Efficiency benchmark: 0.766
- EUA price for the accounting year 2025: 68.86 EUR/tCO_2 (Source)

→ Compensation of 68.86 EUR/tCO_2 * 0.51 tCO_2/MWh * 0.8 * 0.766 = **21.52 EUR/MWh**

E-Bridge
competence in energy

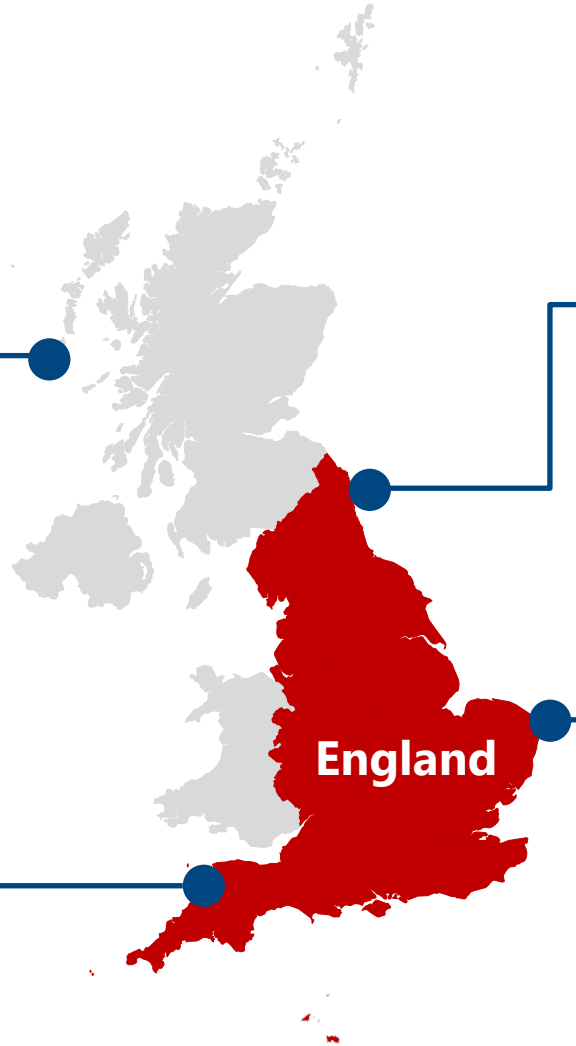
Additional sources: [1], [2]

Country introduction – United Kingdom

- **Great Britain is one bidding zone (GB)**
  UK comprising of England, Scotland and Wales (known as GB) clear at a single day-ahead & intraday price while Northern Ireland trades separately. **We focus on England in this study.**

- **TSO ESO**

  Dispatches the **275/400 kV** network owned by NGET, SP Transmission and SSEN Transmission. Large demand consumers face a uniform (£/kW + £/MWh) TNUoS demand charge set under Ofgem's RIIO-T2 price control.



- **DSO Electricity North West**

  Operates the **132/33 kV** and **11 kV** networks across North-West England. We focus on its **HV < 33 kV** demand band – the highest standard DSO tariff available to energy-intensive sites.

- **Current policy watch-list**

  BICS will reduce industrial electricity costs from 2027, with 2026/27 support covered via later payment.
  NCC uplift to 90% from April 2026.

United Kingdom: Explanation table for taxes, levies and fees

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Levies/Fee	Climate change levy Source	9.35 EUR/MWh	Reduction of the CCL charges when entering into a CCA with the Environmental Agency Climate change agreements (CCL) ▪ reduction of 92% in the CCL rate paid on electricity bills	9.15 EUR/MWh	
Levies/Fee	Renewables Obligation (RO) Source	Buy-out price: 80.93 EUR/ROC Obligation level (England/Wales/Scotland): 0.472 ROCs/MWh	Suppliers are obligated to source a minimum share of electricity from renewables. If not met, a buy-out price per ROC must be paid. Exemption from the indirect costs of the Renewables Obligation of 100% possible for energy intensive industries Source	Buy-out price: 79.13 EUR/ROC Obligation level (England/Wales/Scotland): 0.493 ROCs/MWh	
Levies/Fee	AAHEDC (Assistance for High Distribution Costs) Source	0.52 EUR/MWh	Residual levy used to support higher electricity distribution costs in specific regions. For 2026/27, NESO published this as the current tariff forecast; the final tariff is typically confirmed later in the year.	0.49 EUR/MWh	

United Kingdom: Explanation table for TSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Network Charges	Half-Hourly Demand Tariffs Source	The average HH gross tariff is set at 3.26 EUR/kW	Locational based tariff. Applies on demand in the three half hours of the year with the highest network load. Source	Average: 10.03 EUR/MWh	
Network charges	Non-Locational demand residual charges	Demand >189 GWh: 24,309.80 EUR/Site/day (Source)	Residual charge used to recover transmission costs independent of location. Applies in addition to the half-hourly locational tariff and depends on the site's assigned charging band rather than its zone.	15,114.20 EUR/Site/day	
Network charges	Balancing Services Use of System Source	Final fixed tariffs for 2026/27: Tariff 7 (Apr–Sep 2026): 16.04 EUR/MWh Tariff 8 (Oct 2026–Mar 2027): 14.58 EUR/MWh.	Paid by all consumers to recover the cost of day-to-day operation including the cost of balancing the electricity transmission system.	18.53 EUR/MWh	
Relief	EII Network Charging Cost Compensation (NCC) Source	90% compensation of network charges	The scope includes TNUoS, DUoS and BSUoS, and the compensation level increased from 60% to 90% in 2026	60%	

United Kingdom: Explanation table for DSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025
Network Charges	Consumption charge Source	For **ENWL 2026/27**, the **HV Site Specific Band 4** tariff row shows: •Red unit charge: 0 €/MWh •Amber unit charge: 0 €/MWh •Green unit charge: 0 €/MWh	Consumption charges based on load in different time windows (see next slide)	Red: 64.64 €/MWh Amber: 8.46 €/MWh Green: 0.44 €/MWh
Network charges	Capacity Charge Source	90.92 EUR/MVA per day	Charge on the agreed / maximum capacity	110.31 EUR EUR/MVA per day
Network charges	Fixed Charge Source	For HV Site Specific Band 4, the 2026/27 tariff row shows: 0 p/day per MPAN / site.	Fixed charge paid by all consumers	65 EUR/day per site
Network charges	Residual charging bands Source	-56,673.72 EUR/year per site	Charge to participate all consumers in the costs of the network regardless of their location.	22,989.43 EUR/year per site
Network charges	Balancing Services Use of System Source	Final fixed tariffs for 2026/27: Tariff 7 (Apr–Sep 2026): 16.04 EUR/MWh Tariff 8 (Oct 2026–Mar 2027): 14.58 EUR/MWh.	Paid by all consumers to recover the cost of day-to-day operation including the cost of balancing the electricity transmission system.	18.53 EUR/MWh

United Kingdom: Calculation of the consumption charge of the DSO network charges

The consumption charge depends on consumption in three different time windows, as presented in the top table.

The charge for each time window depends on the voltage level and connection capacity. For the analysed distribution system operator (DSO) consumer profiles in this study, the voltage level is high voltage (HV) and the connection capacity is 4,500 kVA. Therefore, the prices for 'Band 4' apply (see the table at the bottom).

The resulting charges for the three time-windows, as well as the fixed and capacity charges, are listed in the middle table. The residual charge per MPAN can be seen in the table at the bottom.

In 2026, the charges for the time bands as well as the fixed charge are all **lowered to zero** for the assessed DSO consumer profile. Leaving only a capacity charge to apply. The residual charge was **lowered to a negative value**.

Time Bands for LV and HV Designated Properties

Time periods	Red Time Band	Amber Time Band	Green Time Band
Monday to Friday (Including Bank Holidays)	16:00 to 19:00	09:00 to 16:00 19:00 to 20:30	00:00 to 09:00 20:30 to 02:00
Saturday and Sunday		16:00 to 19:00	00:00 to 16:00 19:00 to 24:00

	Red/black unit charge €/MWh	Amber/yellow unit charge €/MWh	Green unit charge €/MWh	Fixed charge €/MPAN/day	Capacity charge €/MVA/day
HV Site Specific Band 4	0.00	0.00	0.00	0.00	90.92

Voltage of Connection	Band	Units	Lower Threshold*	Upper Threshold*	Residual Charge per MPAN (€)
Designated Properties connected at HV	1	kVA	0	422	1,595.78
	2	kVA	422	1,000	4,325.77
	3	kVA	1,000	1,800	9,058.27
	4	kVA	1,800	∞	22,989.43

Sources: Time Bands, Fixed & Capacity Charge Exchange rate: 1 GBP = 1.1671 EUR (2025)

United Kingdom: Calculation of the compensation on CO_2 component of electricity price

Method:

- The average UK ETS allowance price for the previous year (April 2024 - March 2025) is combines with the fixed Carbon Price Support (CPS) rate to derive a single carbon cost.
- If an installation's total indirect CO_2 cost exceeds 5 percent of the larger of its Gross Value Added (GVA) or its total production costs (excluding electricity), it passes the "5% filter test" and may receive compensation.
- For all sectors listed in Table 1 of the UK guidance, the aid-intensity (subsidy) rate is 75%.
- For this study the general fallback efficiency benchmark of 0.8 is used.

Calculation:

- Input parameters (2025 → paid 2026)
  - UK ETS average 2024-25 price: 53.19 £/tCO_2
  - Carbon Price Support rate: 18.00 £/t
  - CO_2 Emission factor: 0.45 tCO_2/MWh
  - Aid intensity for eligible SIC codes: 75%
- CO_2 cost calculation
  - CO_2 cost per MWh: (53.19 £/MWh + 18.00 £/MWh) × 0.45 = 32.04 £/MWh

→ Compensation of 32.04 £/tCO_2 * 0.75 * 0.8 = **19.22 £/MWh = 22.43 €/MWh**



E-Bridge
competence in energy

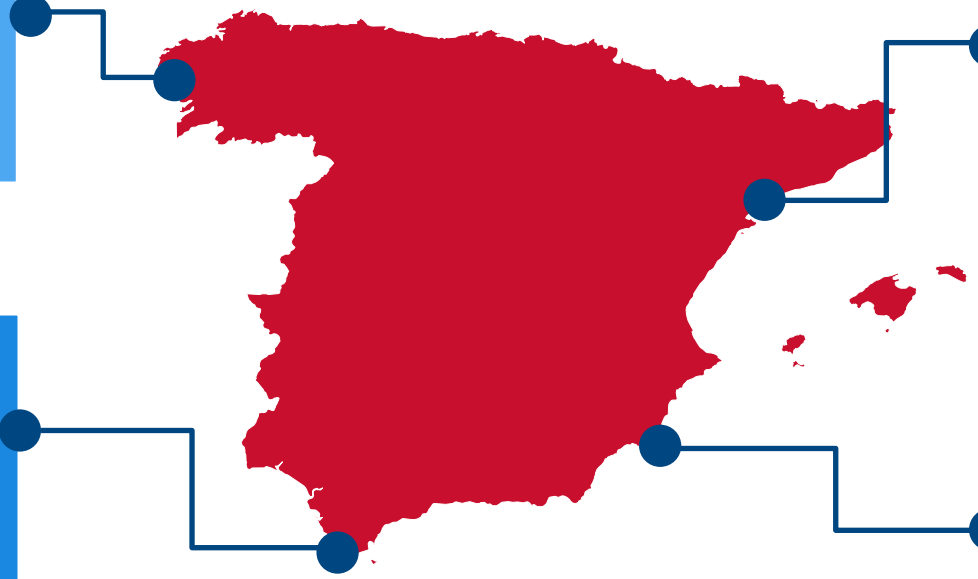
Sources: [1], [2]

Country introduction – Spain



- **Spain is one bidding zone (ES)**

  A single day-ahead & intraday price applies nationwide. Spain is only connected to two other European countries: Portugal and France.



- **DSO i-DE Iberdrola**

  Largest operator of distribution grids in Spain. We focus on grid levels between **30 kV and 45 kV** as this is the highest grid level the assessed DSO could connect to.



- **TSO Red Electricta (REE)**

  Operates the Spanish **220/400 kV** network as the single Spanish TSO. Network charges consist of a power and an energy charge which are both time dependent.

- **Current policy watch-list**

  The Spanish regulator (CNMC) sets a higher allowed return for electricity networks for 2026–2031, intended to support grid investment and electrification

Spain: Explanation table for taxes, levies and fees

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Taxes	Electricity Excise (Impuesto Especial sobre la Electricidad, IEE) Source 1, Source 2	Usually **5.113%**, from 22 March to 30 June reduced to **0.5%** Minimum Tax is **0.5 EUR/MWh**	The electricity tax applies to the total electricity costs consisting of commodity cost excl. ICC, levies and network charges. The minimum tax rate does **not apply** to electrolysers, metallurgical processes or industrial tasks, where electricity costs account for more than 50% of production costs.	Added temporary reduction	
Relief	Reduction on IEE Source	**85%** base reduction i.e. the effective rate becomes 15% of 5.113% = 0.7669% of the IEE taxable base	Applies to metallurgical processes or industries, where electricity costs account for more than 50% of production costs. Applies also industries, where electricity costs account for more than 5% of production costs, in this case limited to **0.5 EUR/MWh**. Companies need to be registered in AEAT's Territorial Tax Register	Same as 2026	
Levies/Fees	Levy to support RES, privileged consumers and supply of remote areas Source	Consist of power (EUR/kW) and energy (EUR/kWh) part with 6 time-of-use periods (P1–P6).	For the highest grid level, the prices for the tariff (segment tarifario) 6 apply The power part is calculated as contracted capacity for each of the 6 periods, while the energy part depends in the hourly consumption.	Slight increase	
Levies/Fees	Levy for financing capacity payments Source	Consist only of an energy (EUR/kWh) part with 6 time-of-use periods (P1–P6).	For the highest grid level, the prices for the tariff (segment tarifario) 6 apply	Slight decrease	
Relief	Relief on Levy to support RES, privileged consumers and supply of remote areas Source	Relief of **75%** or **85%** of the Levy to support RES, privileged consumers and supply of remote areas, depending on sector. Remaining costs can't be less than 0.5 EUR/MWh	Ex-post subsidy on charges occurred in 2025 that are compensated in 2026. The 75% relief applies to consumers of sectors **at-risk** of carbon leakage while the 85% apply to consumers **at-significant-risk** (see Annex V) Scheme approved by EU until 2028 (Source)	Only 85% for consumers at significant risk applied	

Spain: Explanation table for network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Network Charges	Fixed charge – término de potencia Source	Power part of the grid tariff (€/kW·year) with 6 time-of-use periods (P1–P6)	Paid for contracted capacity per period. For the highest grid level, the prices for the tariff (grupo tarifario) 6.4 TD apply For the DSO consumer, the prices for the tariff (grupo tarifario) 6.2 TD apply	Same as 2026	=
Network Charges	Variable charge – término de energía Source	Energy part of the grid tariff (€/kWh) with 6 time-of-use periods (P1–P6)	Paid per consumption; applies only to transmission level. For the highest grid level, the prices for the tariff (grupo tarifario) 6.4 TD apply For the DSO consumer, the prices for the tariff (grupo tarifario) 6.2 TD apply	Same as 2026	=
Relief	Reduction of network charges Source (Articulo 7)	Reduction of 80%	Applicable for electro-intensive consumers (5% electro-intensity, see Source). Applies to both components of the network charges	Same as 2026	=

Spain: Calculation of time-dependent network charges and levies

The Spanish network charges and levies do not consist of one single price but six price levels applying to different time windows.

The distribution of the time windows is shown in the table on the right, the corresponding prices per time window are shown on the next page.

The tariffs applied depend on the grid level and are consistent throughout the country. The table on the bottom right shows which grid level corresponds with which tariff (Source).

For the purposes of this study, it is assumed that **consumers are connected to the highest TSO grid level**. For DSO level, it is assumed that consumers are connected to a **level between 30 kV and 72.5 kV**. I-DE, the largest Spanish DSO, sets a minimum capacity of 5 MW for connections to grid levels above 45 kV (see Source).

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Weekend & Holidays
1	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6
2	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6
3	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6
4	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6
5	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6
6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6
7	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6
8	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6	P6
9	P2	P2	P3	P5	P5	P4	P2	P4	P4	P5	P3	P2	P6
10	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
11	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
12	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
13	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
14	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
15	P2	P2	P3	P5	P5	P4	P2	P4	P4	P5	P3	P2	P6
16	P2	P2	P3	P5	P5	P4	P2	P4	P4	P5	P3	P2	P6
17	P2	P2	P3	P5	P5	P4	P2	P4	P4	P5	P3	P2	P6
18	P2	P2	P3	P5	P5	P4	P2	P4	P4	P5	P3	P2	P6
19	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
20	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
21	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
22	P1	P1	P2	P4	P4	P3	P1	P3	P3	P4	P2	P1	P6
23	P1	P1	P3	P5	P5	P4	P1	P4	P4	P5	P3	P1	P6
24	P2	P2	P3	P5	P5	P4	P2	P4	P4	P5	P3	P2	P6

Calculation of energy related charges [EUR/MWh]

The charge is calculated by multiplying consumption with the charge in each specific hour of the year.

Calculation of power related charges [EUR/MW]

The charge is calculated by summing the product of the contracted capacity of each period with the corresponding charge.

Grid level	Network charge tariff	Levy tariff
≤ 15kW	2.0 TD	1
> 15kW	3.0 TD	2
1kV ≤ X < 30kV	6.1 TD	3
30kV ≤ X < 72.5kV	6.2 TD	4
72.5kV ≤ X ≤ 145kV	6.3 TD	5
> 145kV	6.4 TD	6



Spain Time dependent network charges and levies for the TSO and DSO consumer

Network charges and levies for TSO consumers

		Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Network charges	Power Part [EUR/kW*a]	6.606205	3.935625	0.987554	0.686109	0.020376	0.013971
	Energy Part [EUR/kWh]	0.008427	0.003946	0.001458	0.000716	0.000038	0.000004
Levy to support RES, privileged consumers and supply of remote areas	Power Part [EUR/kW*a]	1.299240	0.650162	0.472451	0.472451	0.472451	0.216540
	Energy Part [EUR/kWh]	0.002848	0.002109	0.001139	0.000570	0.000365	0.000228
Levies for financing capacity payments	Energy Part [EUR/kWh]	0.000465	0.000213	0.000142	0.000107	0.000107	0

Network charges and levies for DSO consumers

		Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Network charges	Power Part [EUR/kW*a]	16.786379	9.455297	2.502855	1.521894	0.059359	0.052513
	Energy Part [EUR/kWh]	0.014736	0.007202	0.002542	0.001254	0.000062	0.000020
Levy to support RES, privileged consumers and supply of remote areas	Power Part [EUR/kW*a]	3.317209	1.660371	1.206258	1.206258	1.206258	0.552868
	Energy Part [EUR/kWh]	0.009144	0.006773	0.003658	0.001829	0.001172	0.000732
Levies for financing capacity payments	Energy Part [EUR/kWh]	0.000465	0.000213	0.000142	0.000107	0.000107	0

Spain: Calculation of the compensation on CO_2 component of electricity price



Method:

- For this study the general fallback efficiency benchmark is used: Starting from 0.8 in 2021 the factor is reduced by 1.09% annually from 2022.
  → 0.766 for compensation of costs from 2025 (for 2026: 0.757)
- Compensation is paid for the previous year, so the calculated value on this slide refers to the compensation for 2025.
- If remaining indirect costs after compensation of 75% exceed 1.5% of the company's gross value added, the exceeding part is also compensated (super cap).
- This study does not assume that the super cap applies, as this is highly individual and cannot be quantified for a generic consumer.

Calculation:

- Aid intensity: 80%
- Country specific CO_2 emission factor for Spain: 0.53 tCO_2/MWh (see Annex VII for calculation)
- Efficiency benchmark: 0.766
- EUA price for the accounting year 2025: 68.86 EUR/tCO_2 (Source)

→ Compensation of 68.86 EUR/tCO_2 * 0.53 tCO_2/MWh * 0.8 * 0.766 = **20.97 EUR/MWh**

E-Bridge
competence in energy

Additional sources: [1], [2]

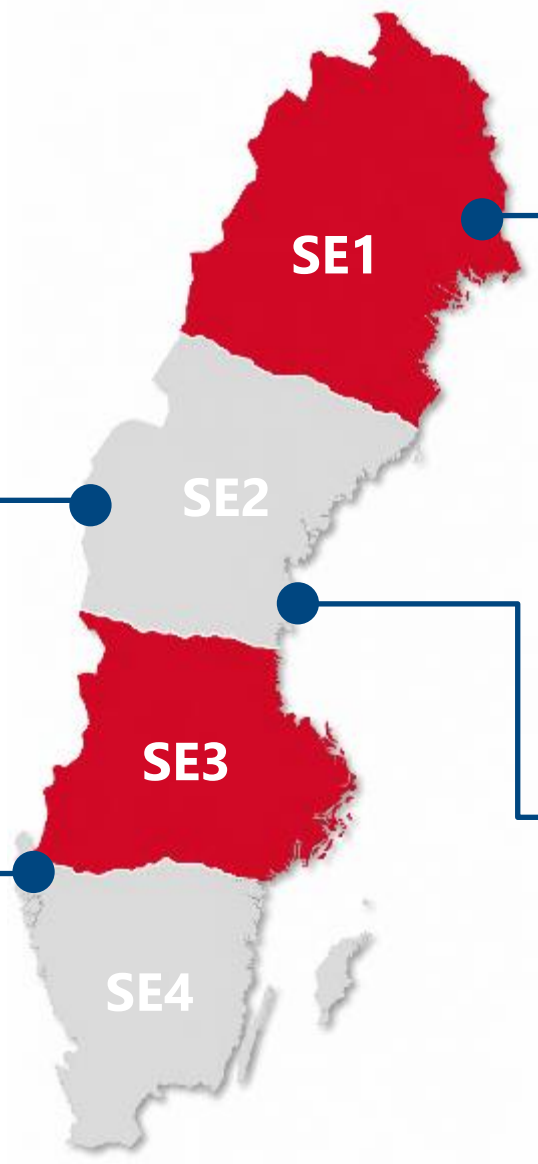
Country introduction – Sweden

- **Sweden has four bidding zones: SE1, SE2, SE3 and SE4**

  For large industry profiles, we use **SE1**
  For medium industry profiles, we focus in **SE3**

- **TSO Svenska kraftnät**

  Operates Sweden's transmission grid, including the **400 / 220 kV** system. We use the highest transmission grid level with **SE1** as the reference case.



- **DSO Electricity Vattenfall**

  We use Vattenfall's regional network tariff **L2** in **SE3**. It applies to regional **50–20 kV** networks and is used as the highest relevant DSO/regional-network level for medium industry.

- **Current policy watch-list**

  State-backed nuclear financing targets long-term industrial power security; congestion-revenue and grid-planning debate remains central

Sweden: Explanation table for taxes, levies and fees

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Taxes	Skattesatsen på el: Electricity tax (industrial process) Source	0.54 EUR/MWh for general industrial manufacturing 0 EUR/MWh for chemical reduction, electrolytic or metallurgical processes (Source)	Industrial electricity used in the manufacturing process is eligible for a refund so that the effective electricity tax is reduced to 0.6 öre/kWh Electricity used mainly for chemical reduction, electrolysis or metallurgy can qualify for deduction or refund of the full electricity-tax amount. If the consumer does not file electricity tax directly, the tax is first paid in full and then reclaimed afterward. (Source)	Same as 2026	=

Sweden: Explanation table for TSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025	
Network Charges	Power charge (Representative SE1 average withdrawl) Source	3.01 EUR/MWh	The transmission tariff consists of a power charge and an energy charge. The power charge covers operation, maintenance, depreciation and capital costs of the transmission network. For withdrawal, the fee is geographically differentiated, with the pricing logic running opposite to generation: withdrawal fees are lower in the north and higher further south.	Same as 2026	=
Network Charges	Energy charge Source	(SE1 day-ahead price + 15 SEK/MWh risk premium) × marginal loss coefficient = -6.29 EUR/MWh	The energy charge covers the costs of transmission losses in the transmission network. The energy fee consists of two parts, the current marginal loss coefficient and the loss electricity price. Svenska kraftnät explains that the energy fee is based on the actual day-ahead market price in each bidding zone plus a risk premium of 15 SEK/MWh, which remains unchanged for 2026. (Source) In SE1, the marginal loss coefficient for withdrawal can be negative, so the energy-fee component can become a credit rather than a cost.	Also negative in SE1, but 2026 is more favorable due to the temporary energy-fee reduction and updated loss coefficients	↓

Sweden: Explanation table for DSO network charges

Category	Cost component/ exemption	Calculation method	Explanation	Value of 2025
Network Charges	Fixed fee Source	50,000 SEK/year for L2 in Södra Sverige / SE3	Fixed annual network fee per point of connection.	100,000 SEK/year
Network Charges	Annual power fee Source	398 SEK/kW/year for L2 in Södra Sverige / SE3	Capacity-based fee on subscribed annual power. The subscribed annual power is set in advance, and used annual power is defined as the average of the two highest hourly average values from different months.	400 SEK/kW/year
Network Charges	High load fee Source	78 SEK/kW for L2 in Södra Sverige / SE3	Additional fee on used power during peak-load periods. The peak-load hours are defined as weekdays from 06:00 to 22:00 during January–March and November–December. The fee is invoiced during the five peak-load months, and used peak-load power is the highest hourly average withdrawal during peak-load hours in the month.	Not separately itemized in the 2025 summary tariff sheet
Network Charges	Energy fee Source	24 SEK/MWh for L2 in Södra Sverige / SE3	Volumetric transmission / energy fee on measured withdrawals. The transmitted energy is measured, and the transmission fee is paid monthly per point of connection. For SE3 / Södra Sverige, the L2 transmission fee is materially lower in 2026 than in 2025.	39 SEK/MWh

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivities

4 Outlook and country comparison for 2030

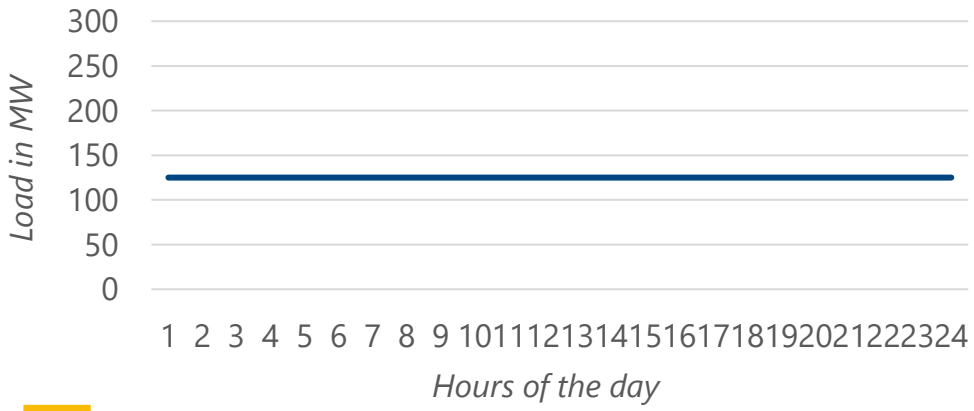
5 Annex

Assumptions for baseload large industry consumer profile (Profile A)

General assumptions

- Consumption per year: 1,000,000 MWh (1 TWh)
- Full load hours: **8,000 h**
- (Monthly) peak load & contracted capacity: 125 MW
- Connection to the highest voltage grid level (TSO) of the transmission grid in each country (220/380KV)
- Level of electro-intensity: maximum level assumed for the relevant countries (Germany, France, UK)

Profile of the baseload large industry consumer



Country specific assumptions*

- Length of connection is 0.5 km (relevant for periodical connection charge)

- For individual grid tariffs the highest possible reduction of the applying step is assumed (e.g. for FLH ≥ 8,000h the full 90% reduction is assumed)
- Sector of List 1 or List 2 + significant use of energy from RES, i. e. qualification for a reduction of the CHP and offshore levy (Annex II)

- Metering device is owned by RTE
- Energy-intensive company with exposition to international competition and carbon leakage (relevant for energy tax) (Annex III)
- For the reduction of the network charges the "stable profile" applies

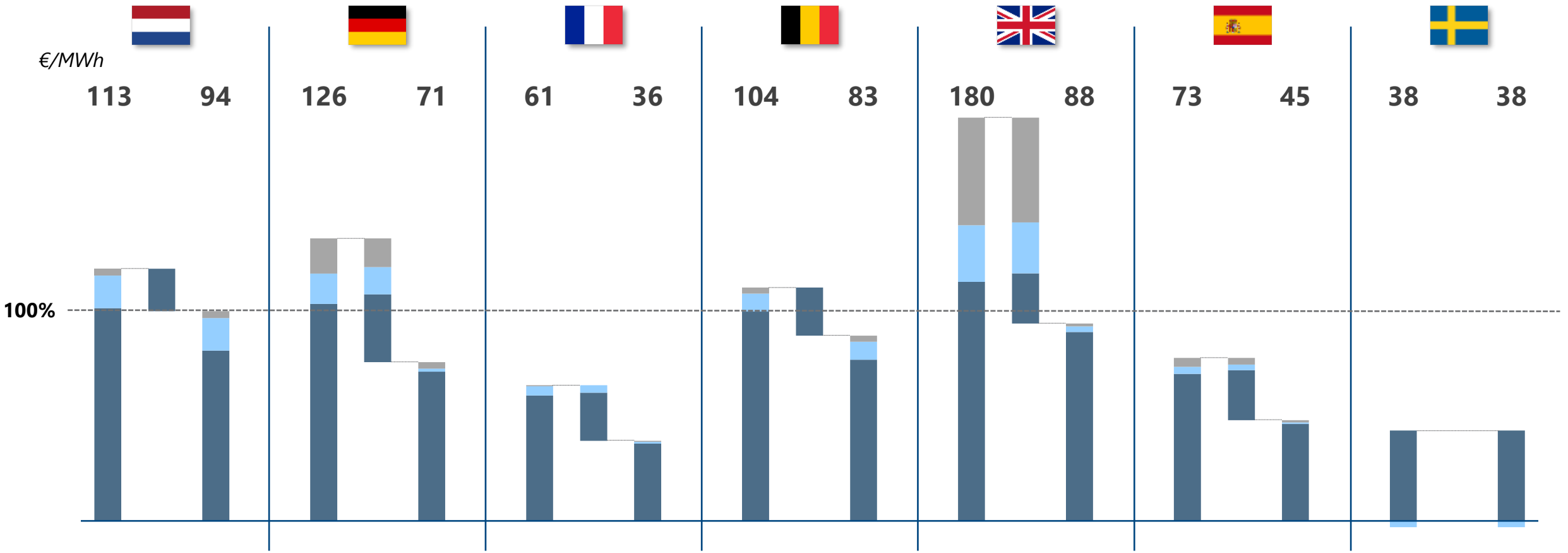
- Energy-intensive company eligible for Energy Intensive Industry (EII) certificate (List in Annex IV)

- Company with significant risk of carbon leakage (Annex V)
- Eligible for grid tariff reduction and 85% levy reduction

- No specific assumptions

** These assumptions are valid for all countries but only relevant in the country they are assigned to*

Baseload large industry: **Effective electricity costs** with and w/o reductions in **2026**



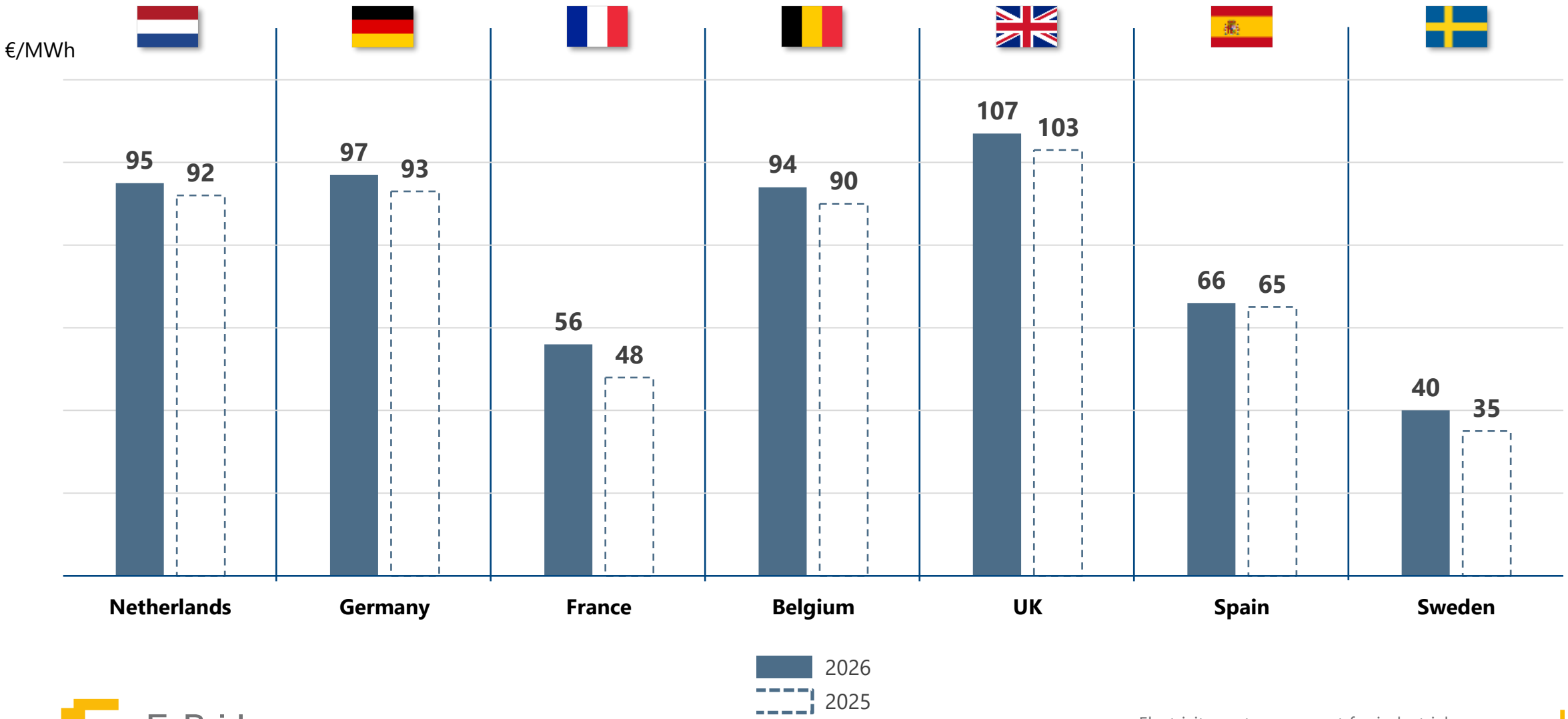
Baseload large industry:
1 TWh/a, 8,000 FLH
125 MW capacity

- Taxes, levies, subsidies and exemptions
- Network charges and reductions
- Commodity costs (and ICC reductions*)

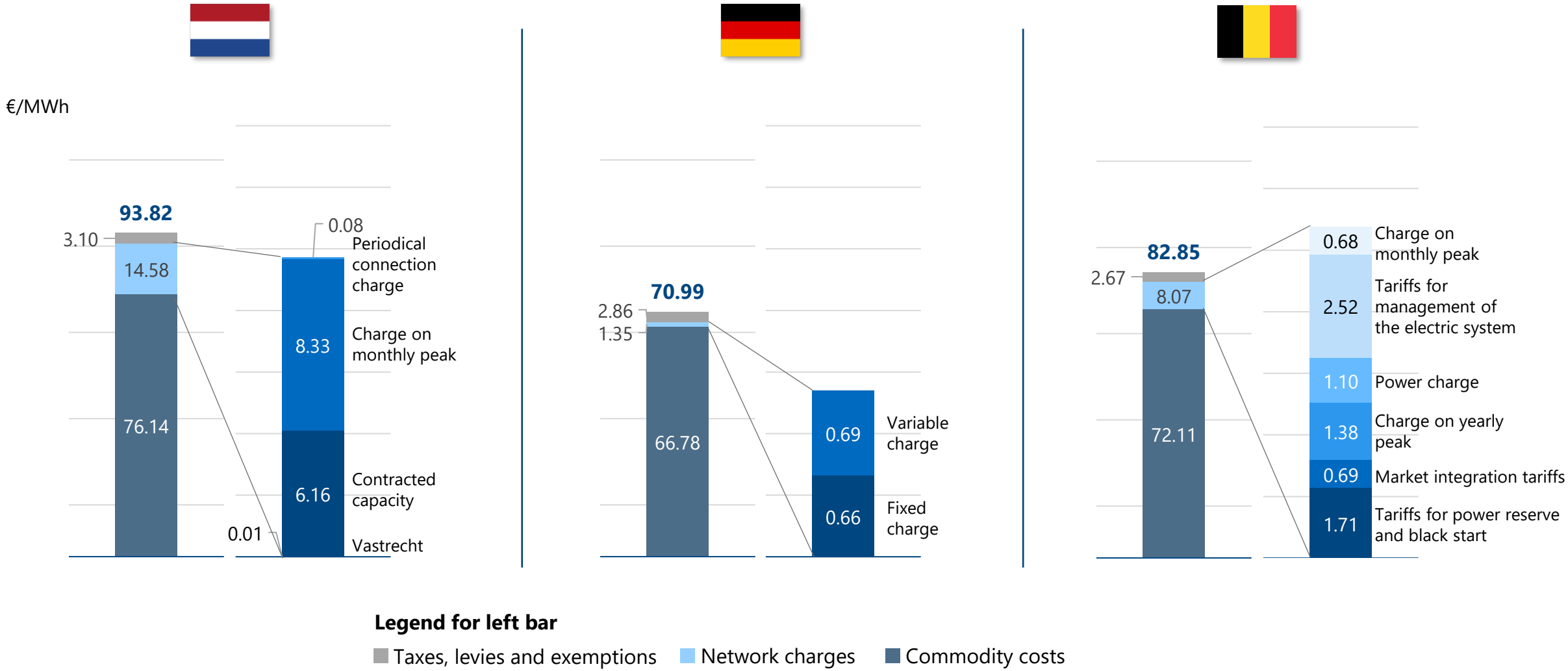
Percentage level: difference compared to the Netherlands.

* *Applicable sectors: production of various metals, hydrogen, chemicals, wood and paper*

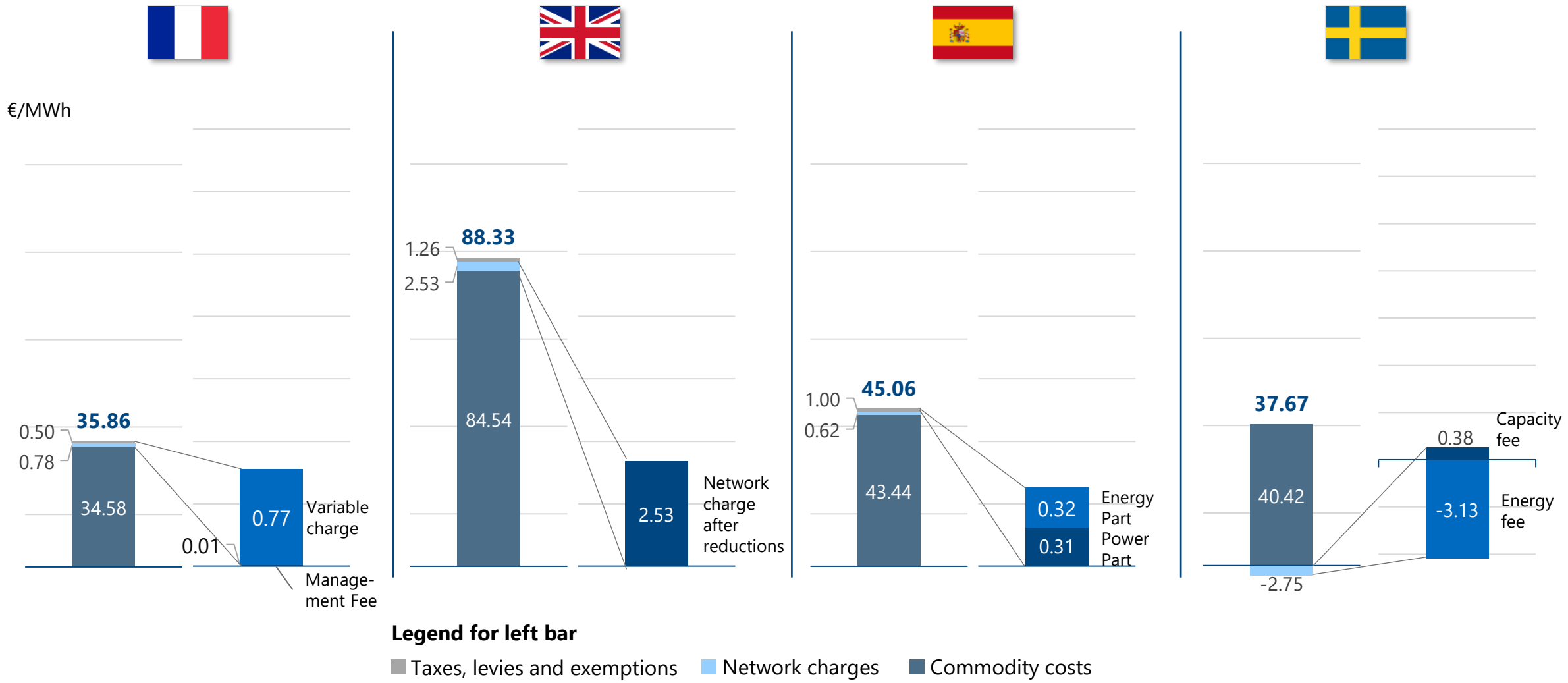
Baseload large industry: **Commodity costs 2026** versus 2025



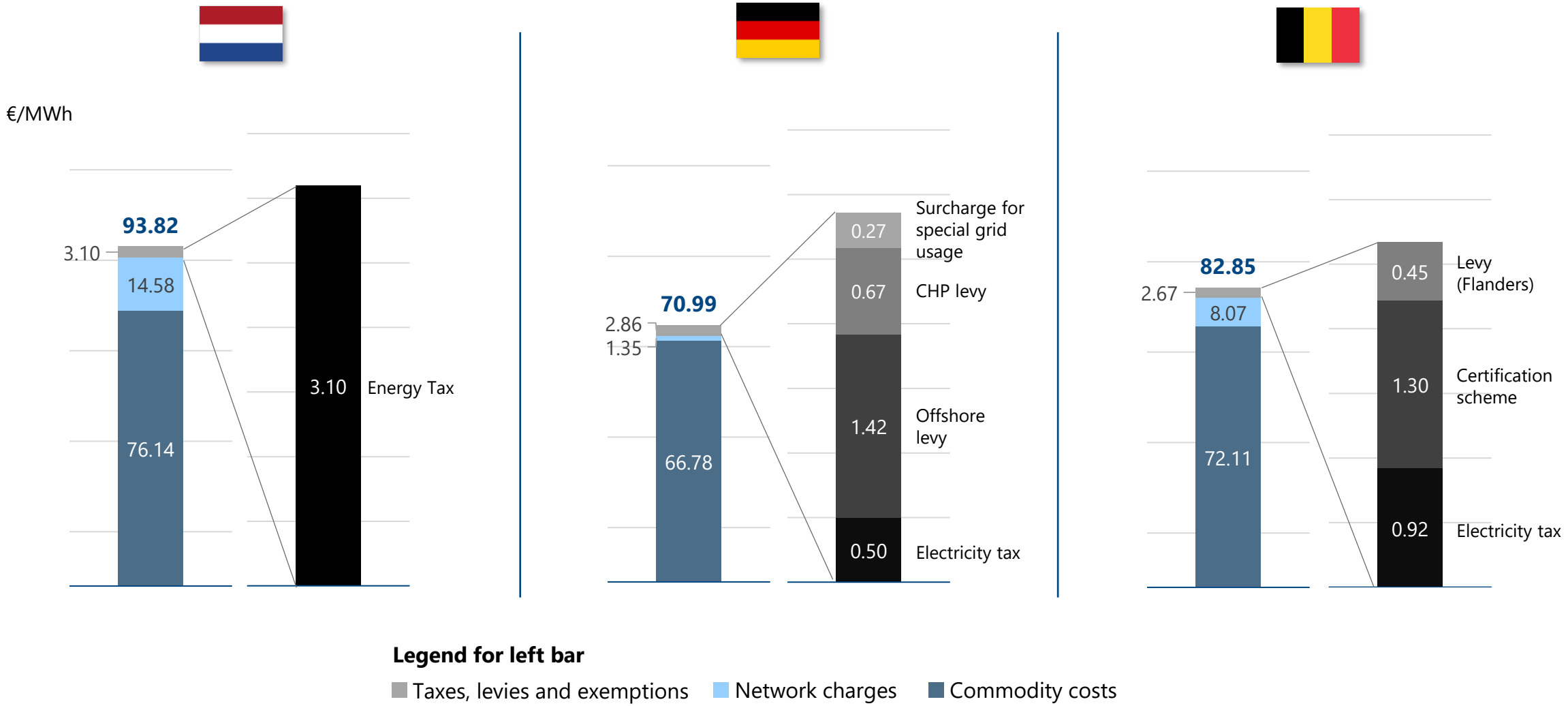
Baseload large industry: **Network charges** divided by component in **2026**



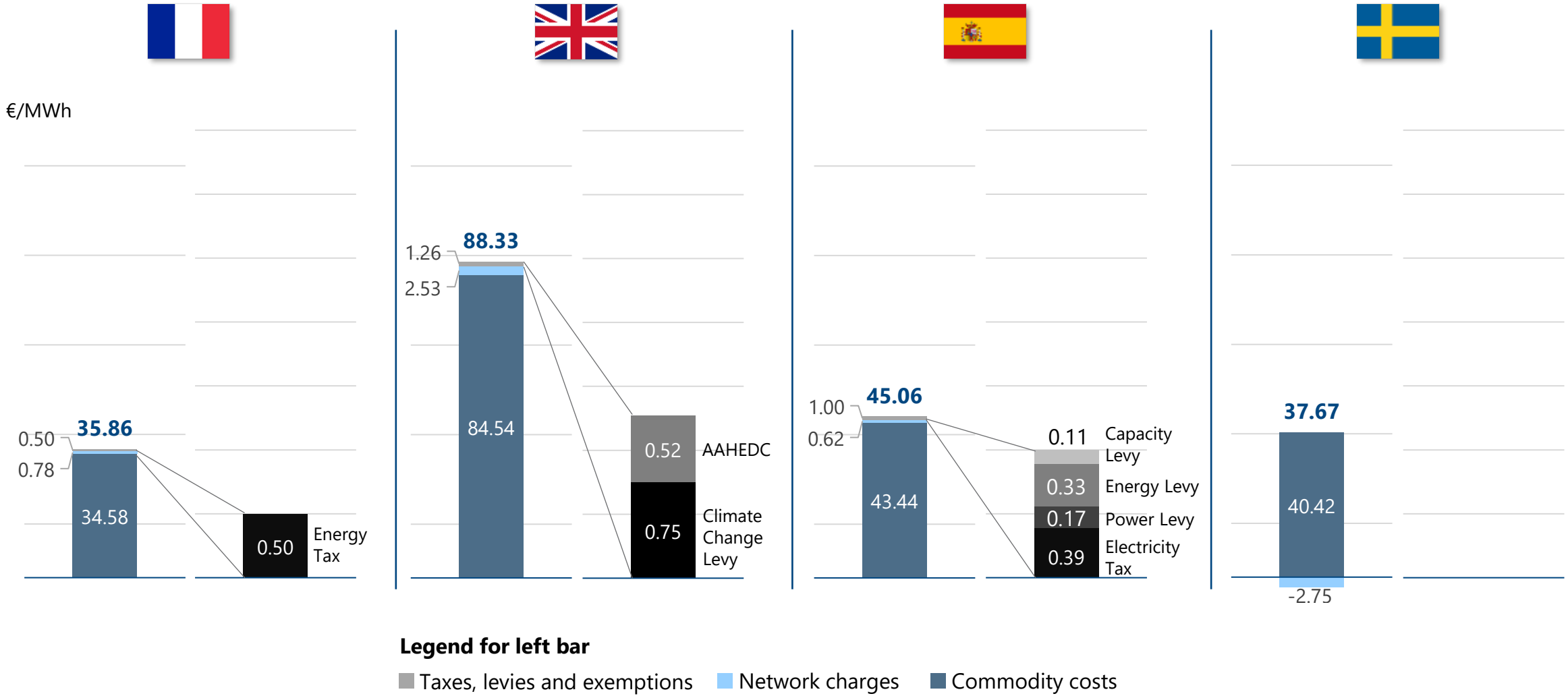
Baseload large industry: **Network charges** divided by component in **2026**



Baseload large industry: **Taxes, levies and fees** divided by component in **2026**



Baseload large industry: **Taxes, levies and fees** divided by component in **2026**



Details for Baseload Large Industry Consumer (TSO) for the Netherlands

E-Bridge
competence in energy

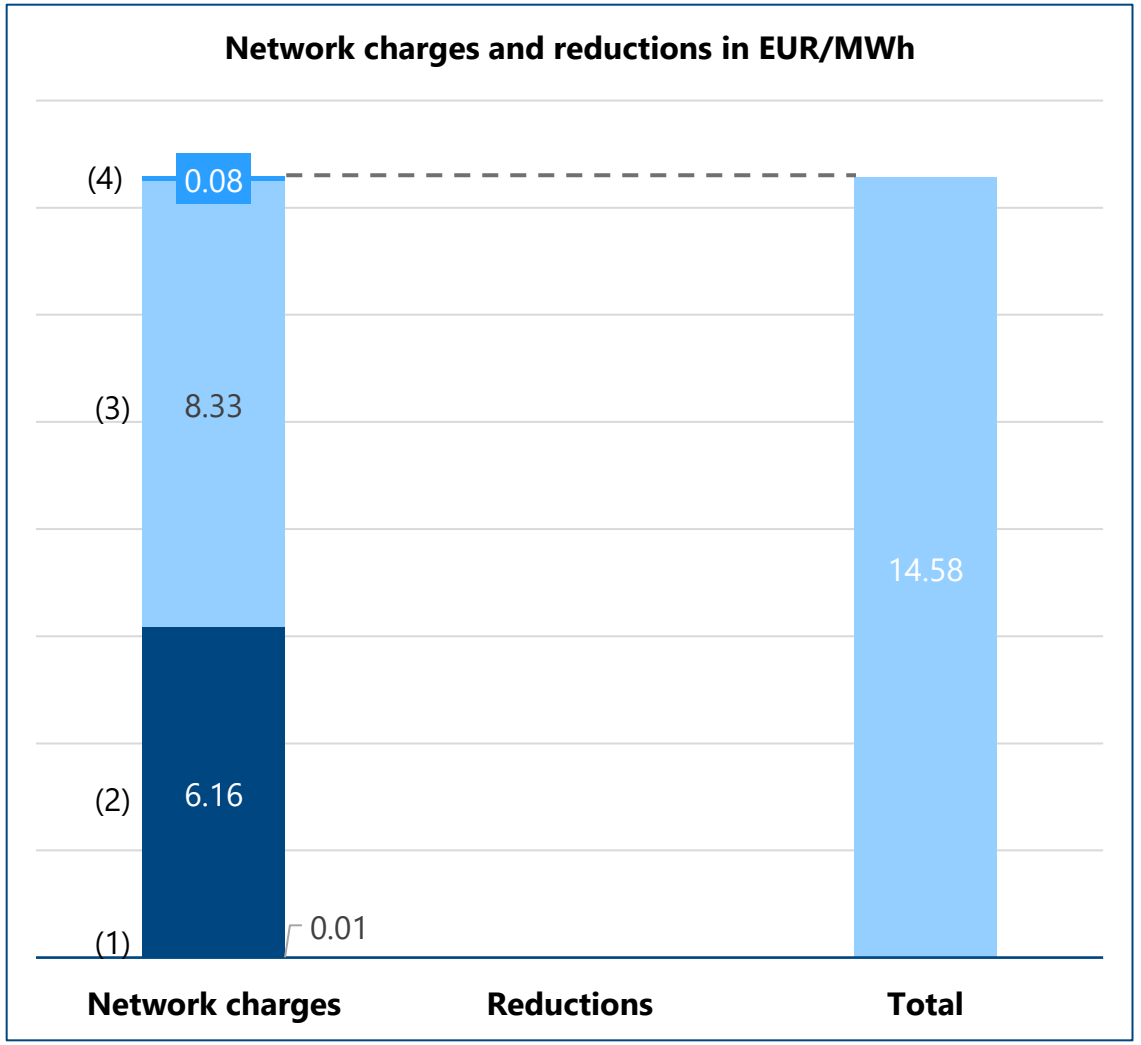
Netherlands: Network charges for a baseload large industry (1 TWh/a) in **2026**

Network charges

1. Vastrecht: 12,478.96 EUR/a → **0.0125 EUR/MWh**
2. Contracted capacity: 49.28 EUR/kW
   - Contracted capacity/Peak load: 125 MW → **6.16 EUR/MWh**
3. Charge on monthly peak: 6.17 EUR/kW/month
   - Average monthly peak load: 125 MW
   - Average weighting factor (time of use): 0.9

   → **8.33 EUR/MWh**
4. Periodical connection charge: 75,000 EUR/a → **0.08 EUR/MWh**

→ Network charges amount to **14.58 EUR/MWh**



Netherlands: Taxes, levies and exemptions for a baseload large industry (1 TWh/a) in 2026

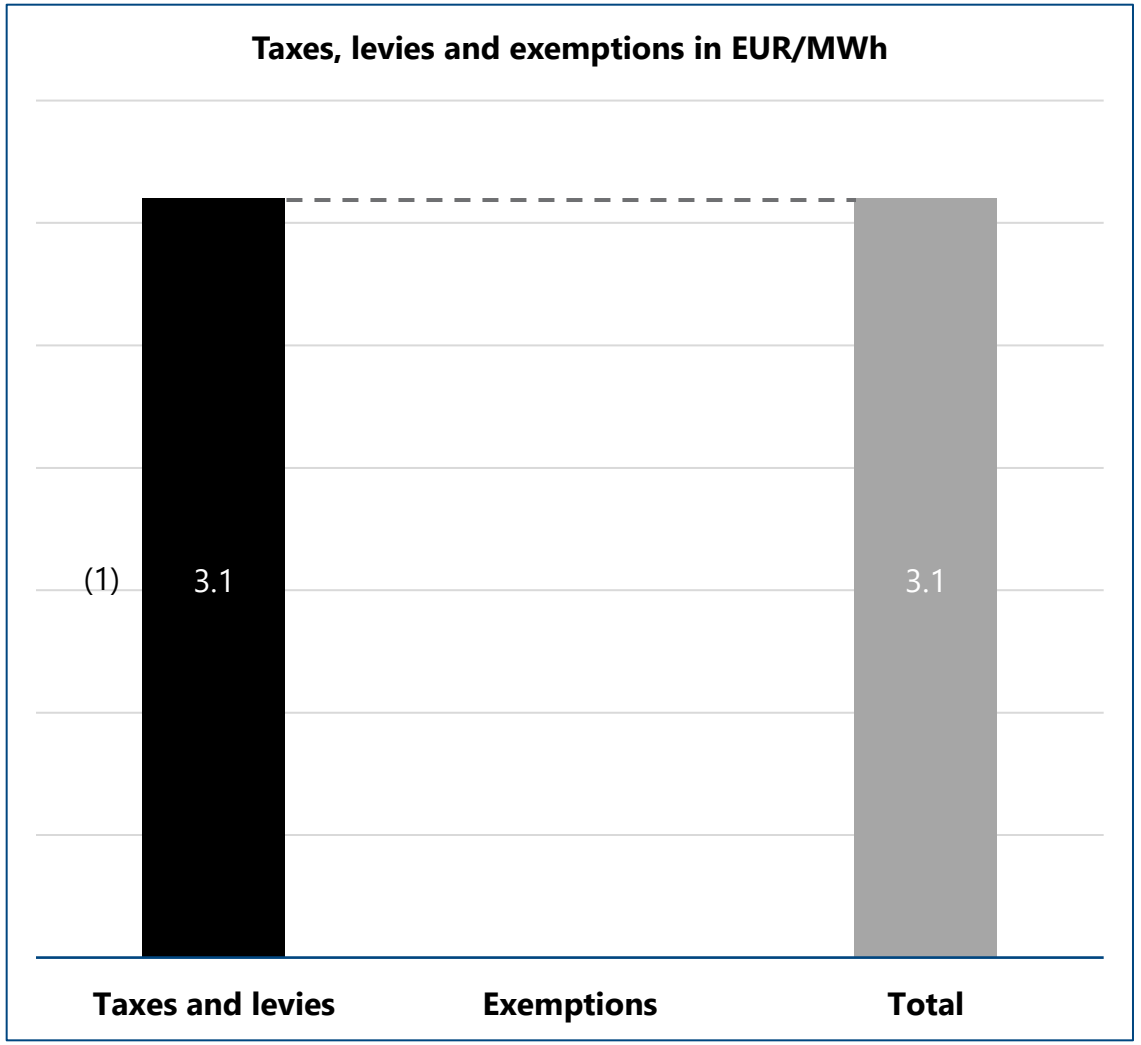
Taxes, levies and fees:

1. Energy tax: **3.10 EUR/MWh**

Exemptions:

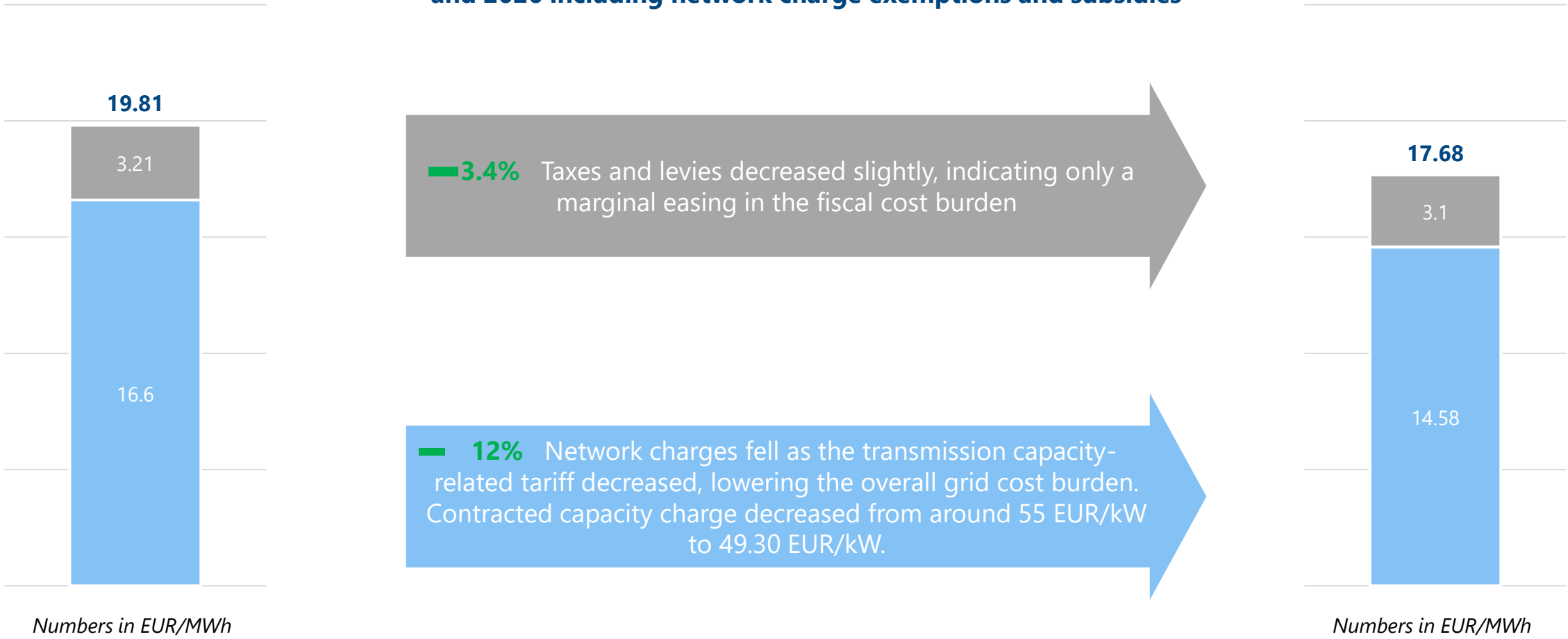
2. Energy tax reduction: **519.80 EUR → 0.0005 EUR/MWh**

→ Only taxes apply in the amount **3.10 EUR/MWh**



Netherlands: The non-commodity components of electricity costs declined, as lower network charges more than offset a slight reduction in taxes and levies

Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies



Details for Baseload Large Industry Consumer (TSO) for Germany

Germany: Network charges for a baseload large industry (1 TWh/a) in **2026**

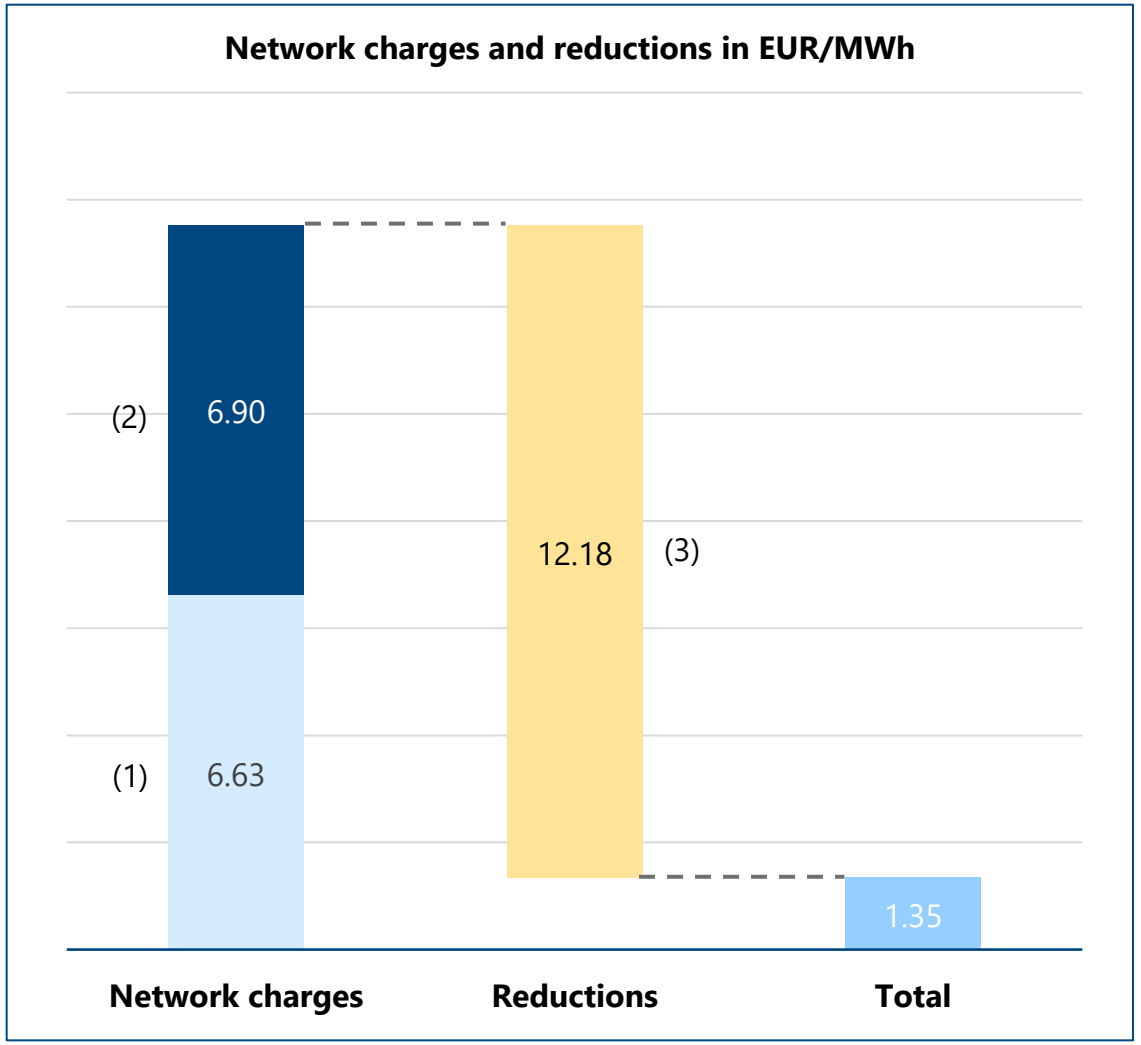
Network charges

1. Fixed charge: **53.06 EUR/kW**
   - Peak Load: 125 MW → **6.63 EUR/MWh**
2. Variable charge: **6.90 EUR/MWh**

Network charge reduction

3. Individual network charges for >8,000 FLH: 90% reduction possible
→ **12.18 EUR/MWh**

→ Resulting network charges: **1.35 EUR/MWh**



Germany: Taxes, levies and exemptions for a baseload large industry (1 TWh/a) in **2026**

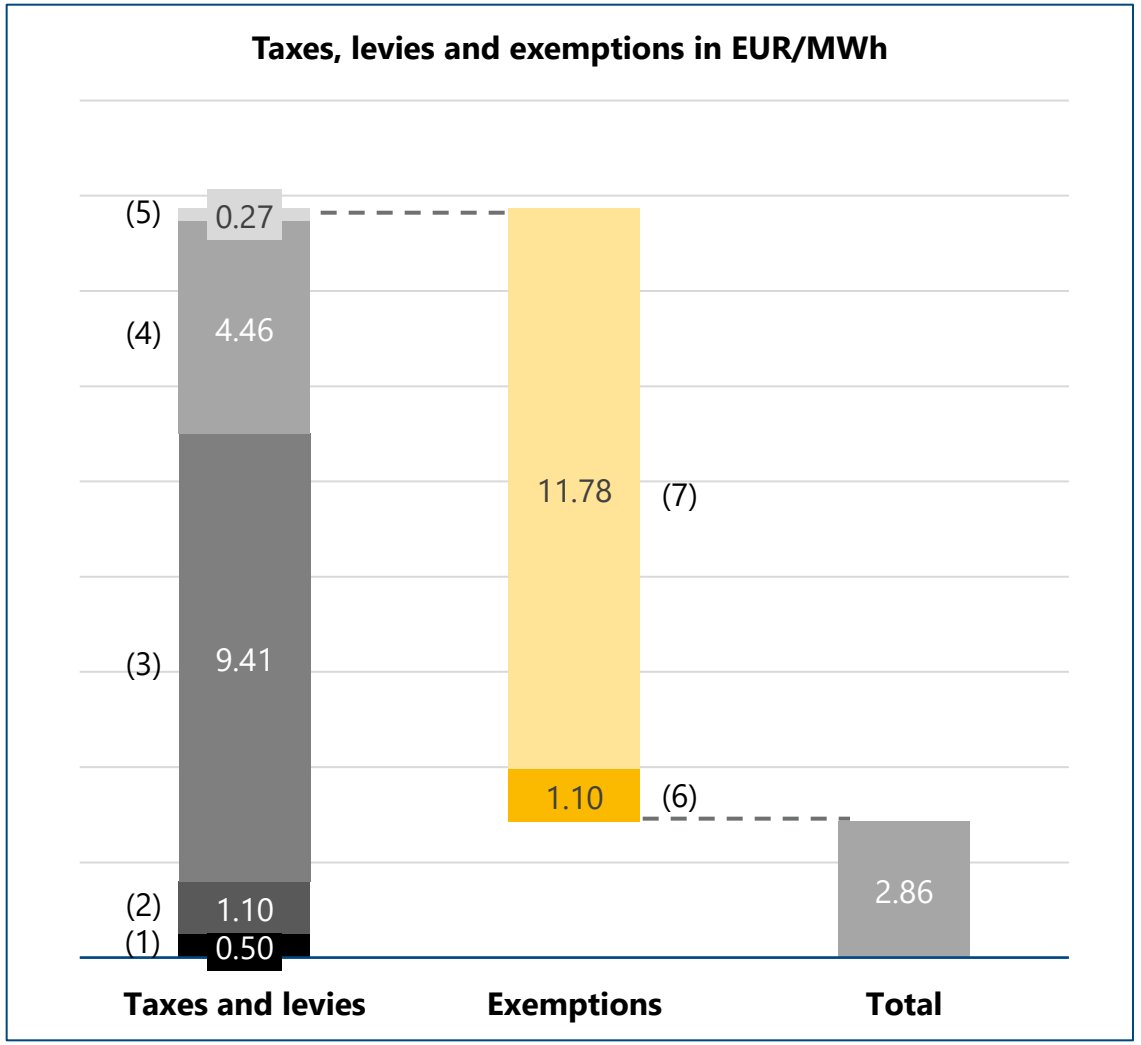
Taxes, levies and fees:

1. Electricity tax: **0.50 EUR/MWh**
2. Concession fee: **1.10 EUR/MWh**
3. Offshore-levy: **9.41 EUR/MWh**
4. CHP-levy: **4.46 EUR/MWh**
5. Surcharge for special grid usage:
   - **15.59 EUR/MWh** for the first 1000 MWh
   - For every MWh exceeding this: **0.25 EUR/MWh**
   - For 1 TWh → **0.27 EUR/MWh**

Exemptions:

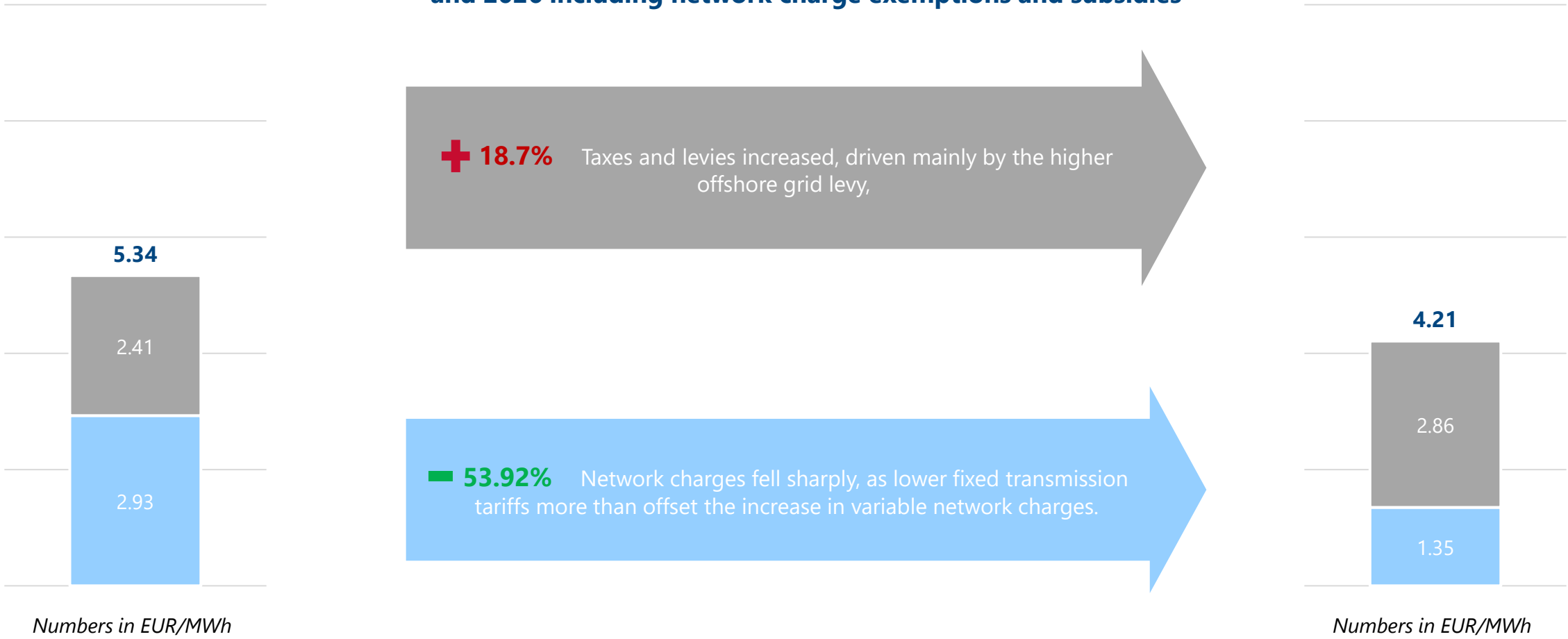
6. Relief of **100%** of the concession fee → **1.10 EUR/MWh**
7. Relief of **85%** of the offshore and CHP levy for energy consumption over 1000 MWh (not the first 1000 MWh) → **11.78 EUR/MWh**

→ Resulting taxes, levies and fees: **2.86 EUR/MWh**



Germany: The non-commodity components of electricity costs declined significantly, as sharply lower network charges more than offset higher taxes and levies

Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies



Details for Baseload Large Industry Consumer (TSO) for France

France: Network charges for a baseload large industry (1 TWh/a) in **2026**

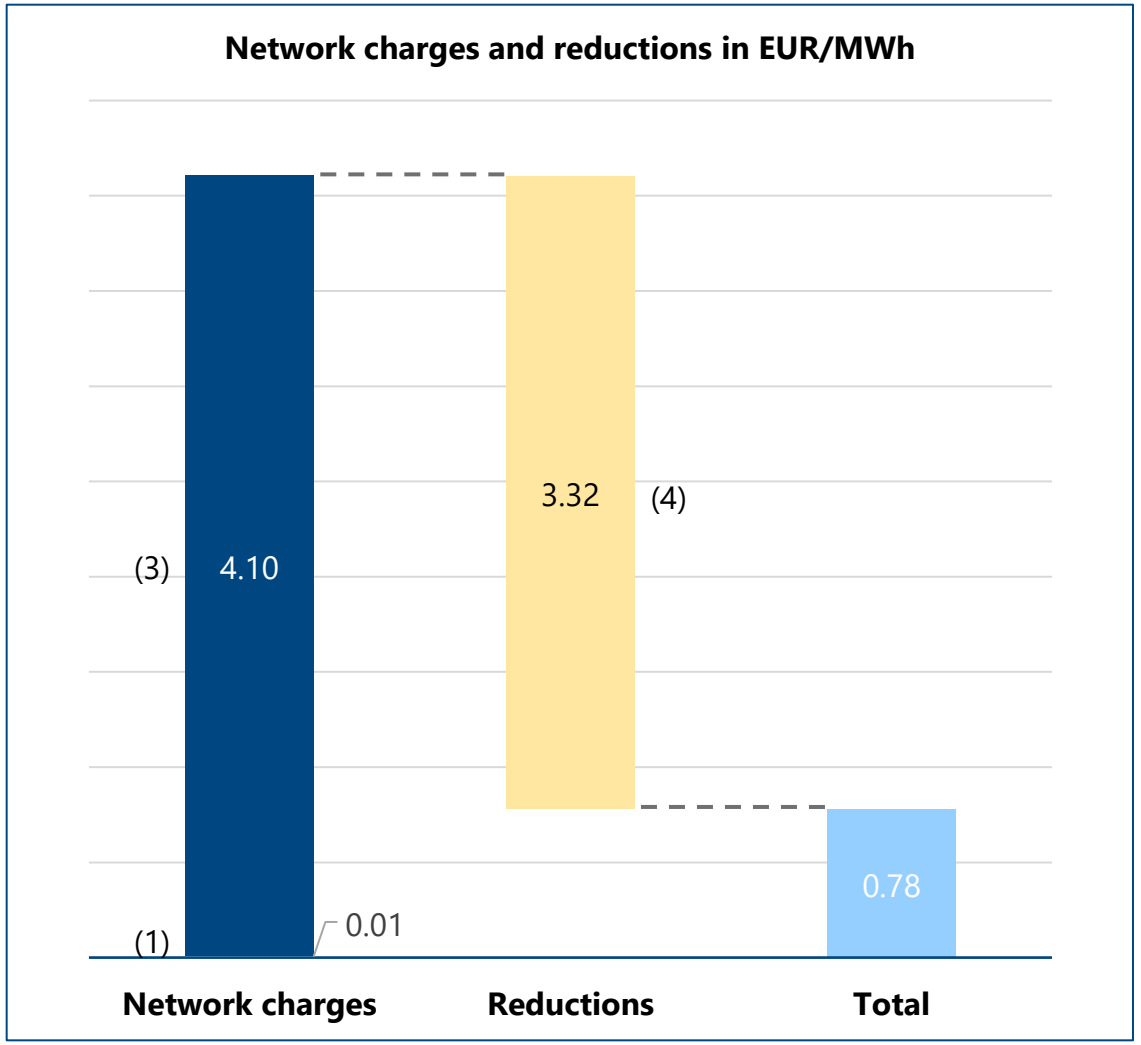
Network charges

1. Management Component: **11,545.32 EUR/year**
   - Consumption: 1 TWh → **0.01 EUR/MWh**
2. Metering charge: **3,800.04 EUR/year**
   - Consumption: 1 TWh → **0.0038 EUR/MWh**
3. Variable charge: **4.10 EUR/MWh**

Network charge reduction

4. For >7000 FLH: 81% reduction
   - Charges: 4.10 EUR/MWh → **3.32 EUR/MWh**

→ Resulting network charges: **0.78 EUR/MWh**

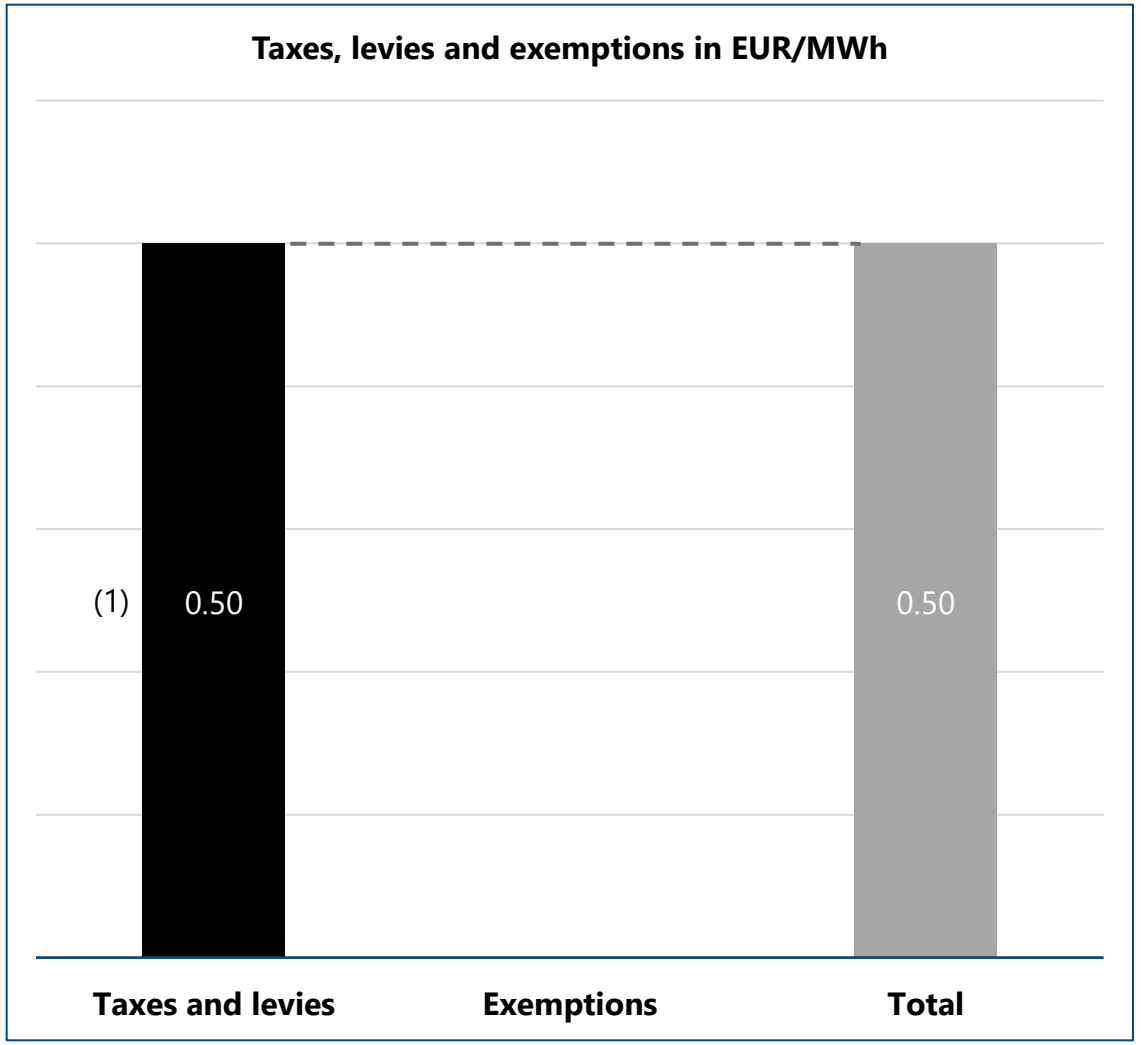


France: Taxes, levies and exemptions for a baseload large industry (1 TWh/a) in **2026**

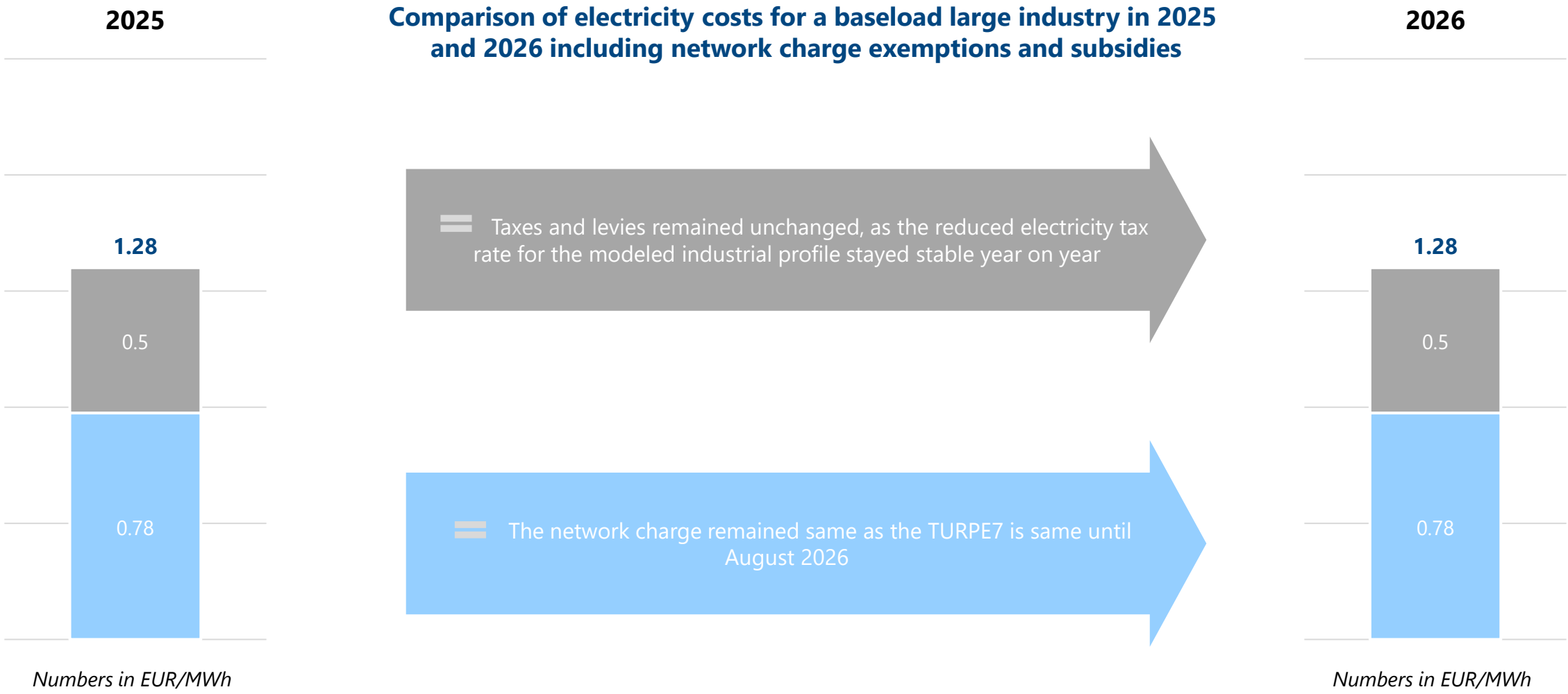
Taxes, levies and fees:

1. Energy tax:
   - Sector with risk of carbon leakage & electro-intensity > 13.5%
     → **0.50 EUR/MWh**
2. CTA: **5%** of the fixed part of the network charges
   - Management and Metering cost → **0.0015 EUR/MWh**

→ Resulting taxes and levies: **0.50 EUR/MWh**



France: The non-commodity components of electricity costs remained stable, as unchanged taxes and levies were matched by broadly unchanged network charges



Details for Baseload Large Industry Consumer (TSO) for Belgium

Belgium: Network charges for a baseload large industry (1 TWh/a) in **2026**

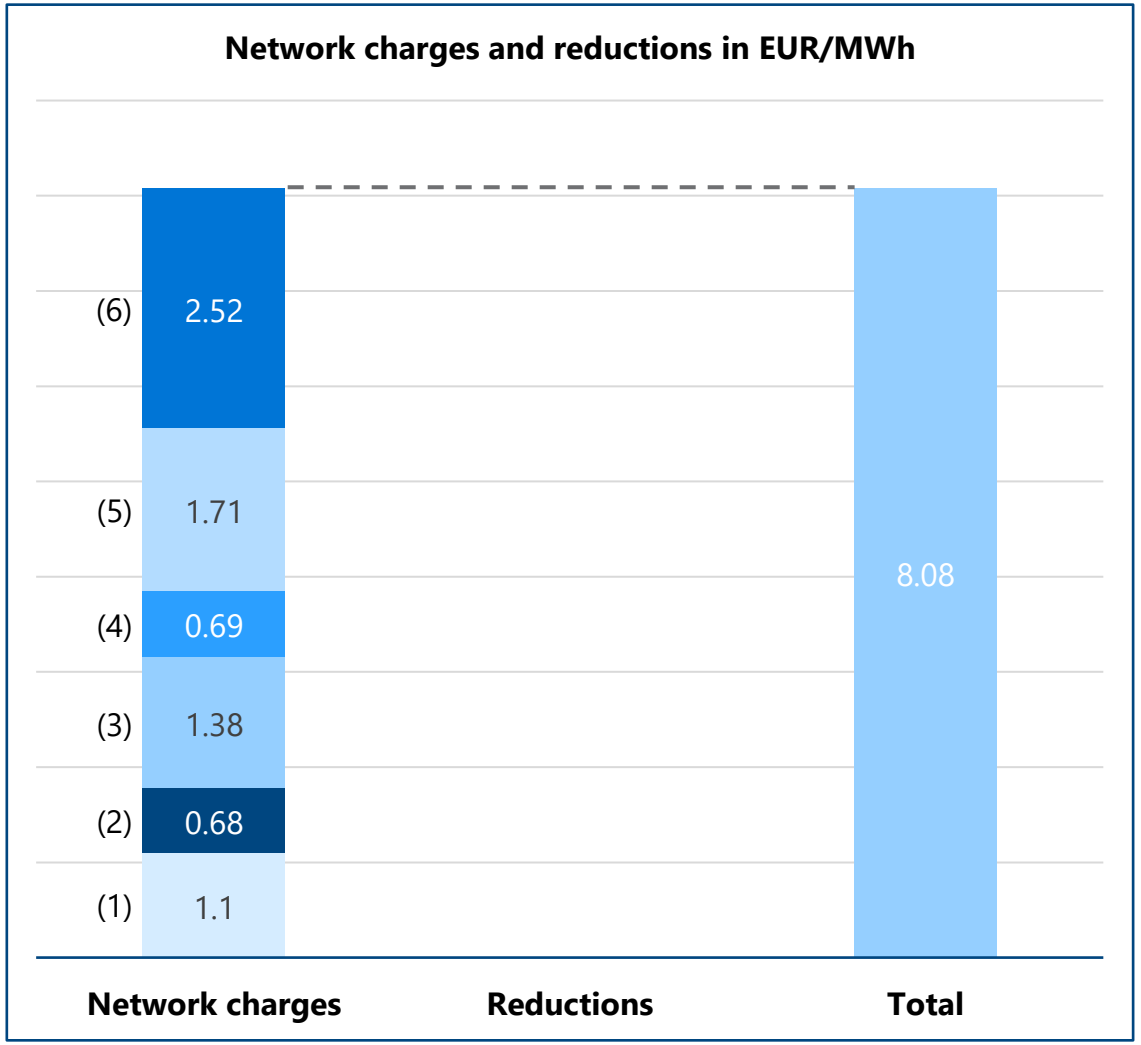
Fixed charges

1. Tariff for the power put at disposal → **1.10 EUR/MWh**
2. Tariff for the monthly peak for the offtake
   - Peak load: 125 MW → **0.68 EUR/MWh**
3. Tariff for the yearly peak for the offtake → **1.38 EUR/MWh**

Variable charges

4. Tariff for market integration → **0.69 EUR/MWh**
5. Tariff for the power reserves and black-start → **1.71 EUR/MWh**
6. Tariff for the management of the electric system → **2.52 EUR/MWh**

→ Network charges amount to **8.08 EUR/MWh**



Belgium: Taxes, levies and exemptions for a baseload large industry (1 TWh/a) in **2026**

Taxes, levies and other costs:

1. Special Excise Duty: **0.92 EUR/MWh**
2. Levy for the tax's pylons and trenches: **0.45 EUR/MWh**

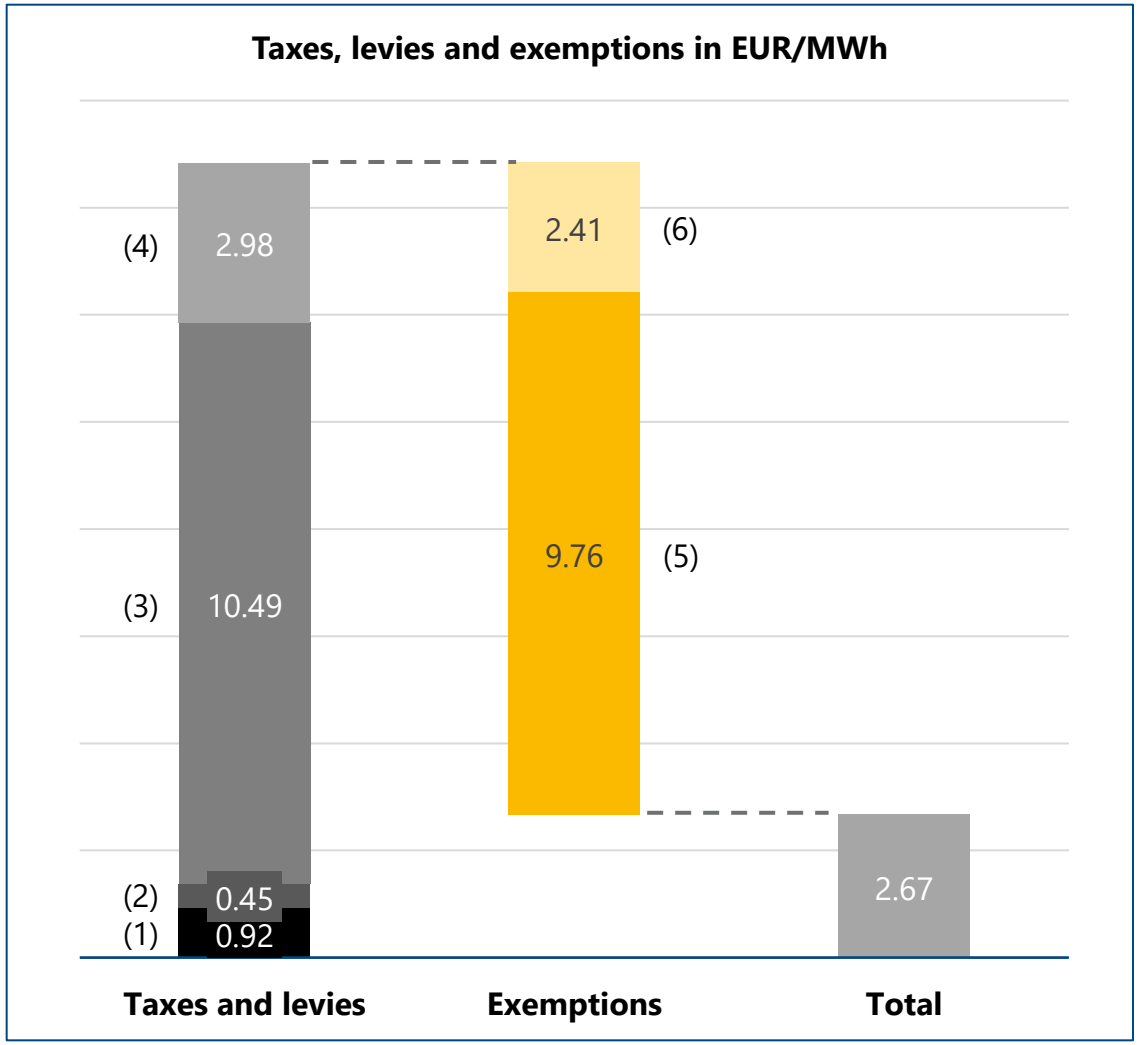
Certification scheme

3. Green Certificates: 95.33 EUR/MWh * 11%
   → **10.49 EUR/MWh**
4. Cogeneration: 21.29 EUR/MWh * 14.0%
   → **2.98 EUR/MWh**

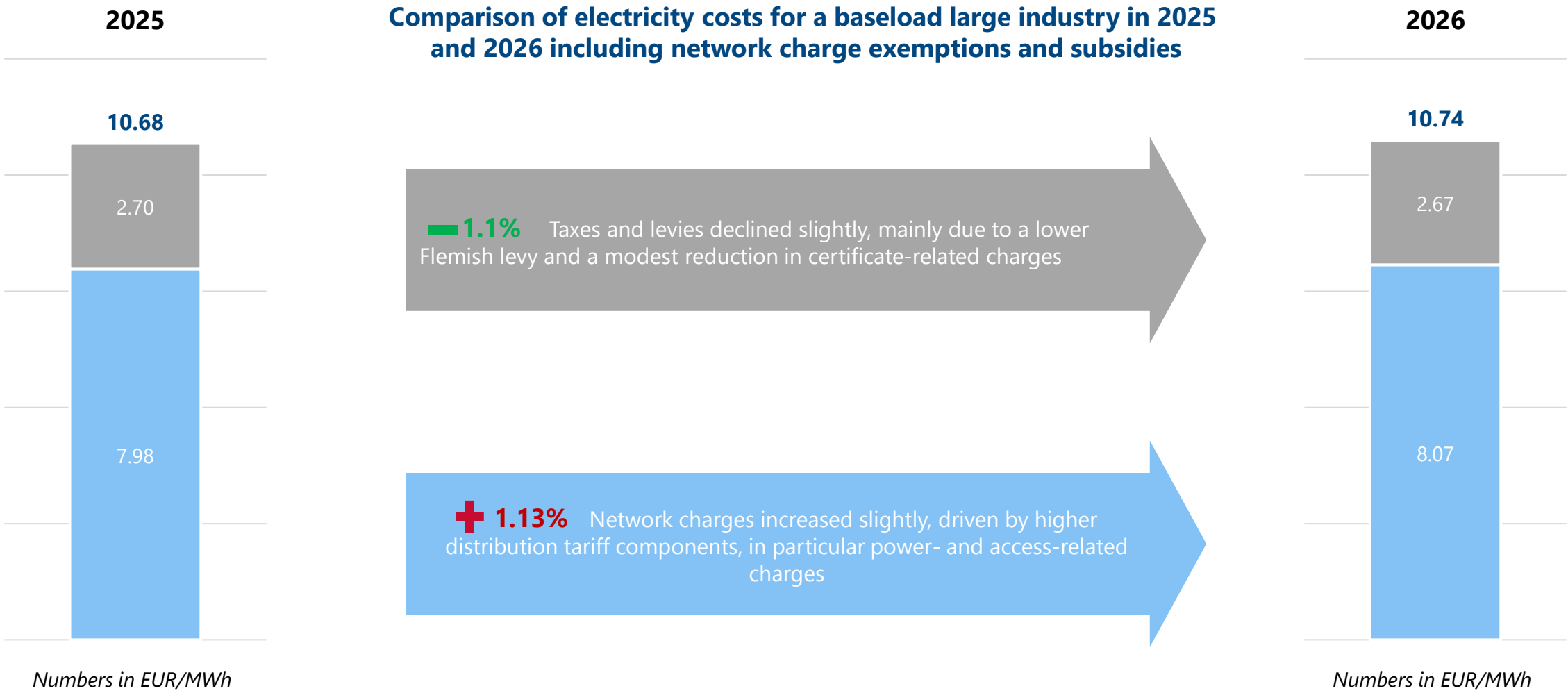
Exemptions

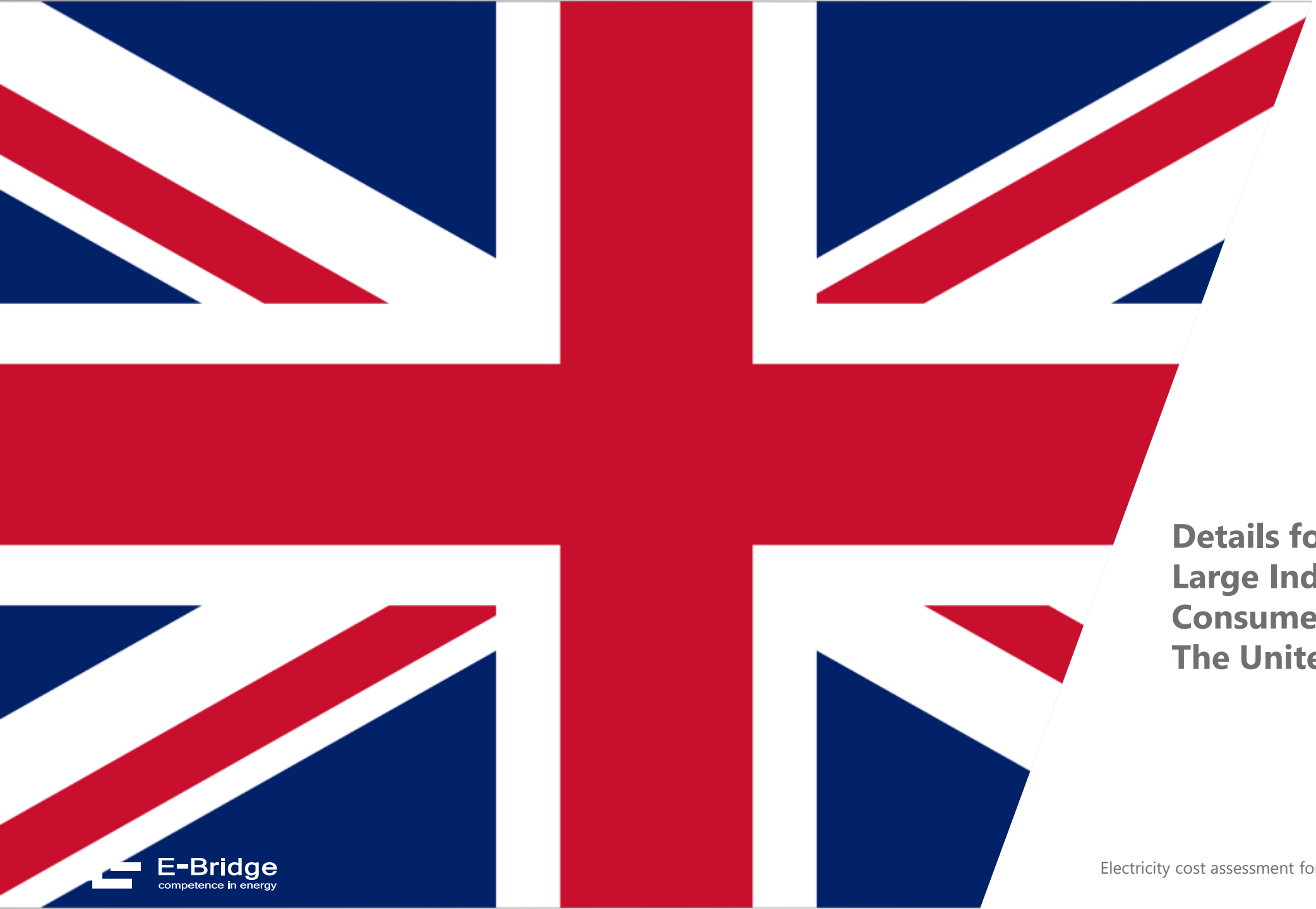
5. Green Certificates: reduction of 93% → **9.76 EUR/MWh**
6. Cogeneration: reduction of 81% → **2.41 EUR/MWh**

→ Resulting taxes and levies: **2.67 EUR/MWh**



Belgium: The non-commodity components of electricity costs remained broadly stable, as slightly lower taxes and levies were offset by somewhat higher network charges





Details for Baseload Large Industry Consumer (TSO) for The United Kingdom

E-Bridge
competence in energy

United Kingdom: Network charges for a baseload large industry (1 TWh/a) in **2026**

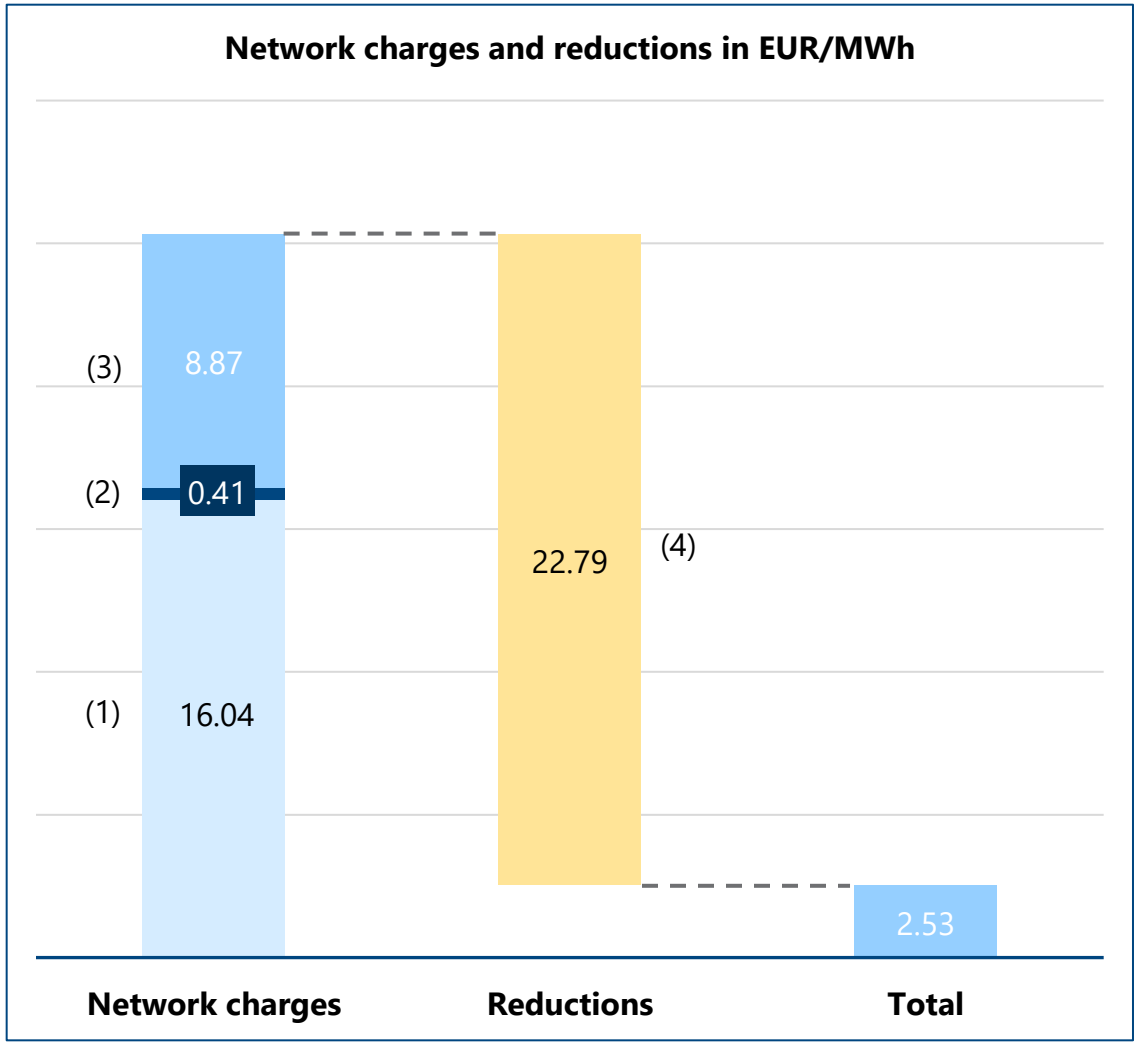
Network charges

1. Balancing Services Use of System: **16.04 EUR/MWh**
2. Half-hourly demand tariffs: 3.26 EUR/kW → **0.41 EUR/MWh**
3. Non-Locational demand residual charges: **8.87 EUR/MWh**

Network charge reduction

4. EII Network Charging Cost Compensation (NCC) - **90%** compensation on network charging costs

→ Resulting network charges: **2.53 EUR/MWh**



United Kingdom: Taxes, levies and exemptions for a baseload large industry (1 TWh/a) in **2026**

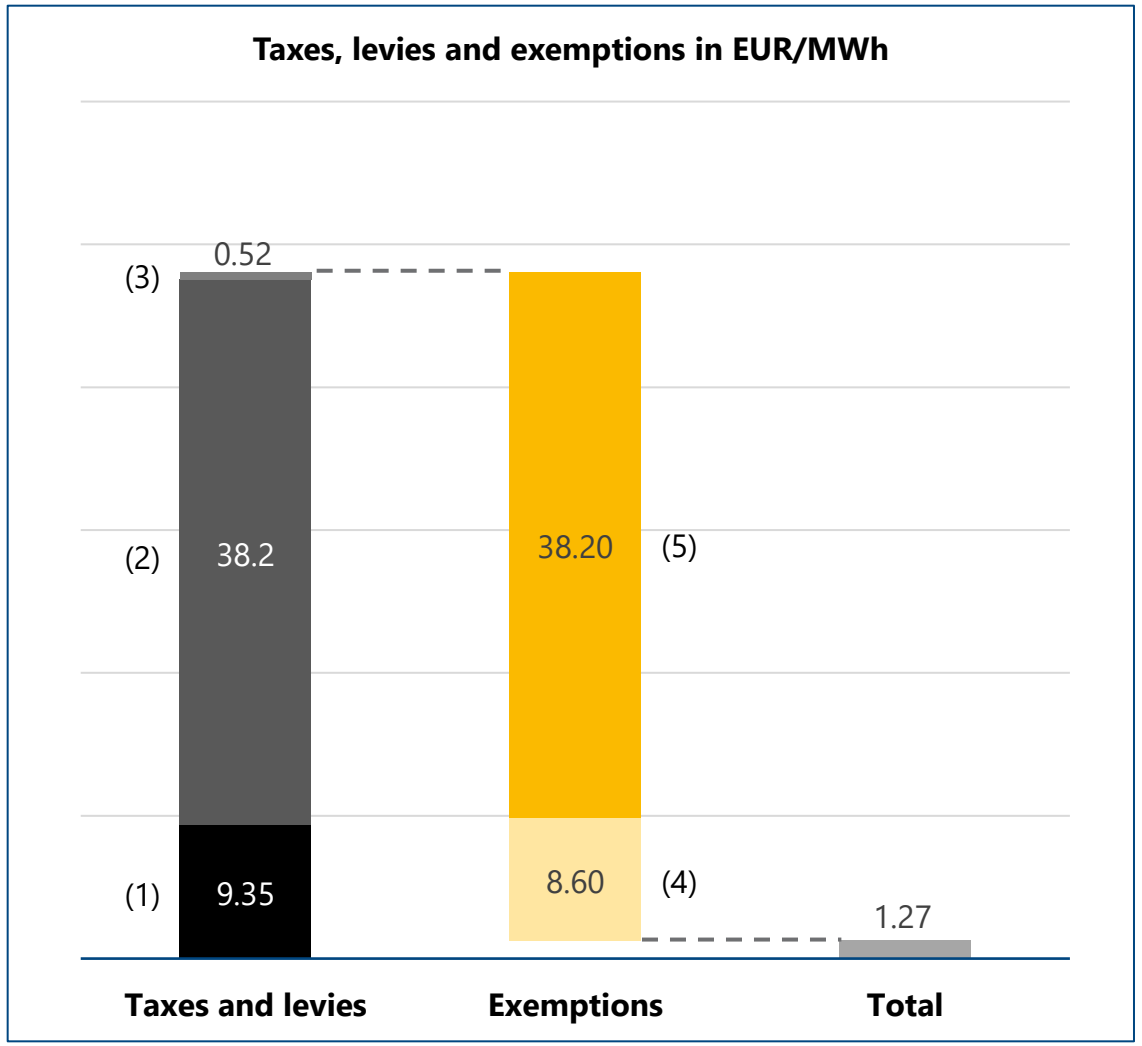
Taxes, levies and fees:

1. Climate Change Levy: **9.35 EUR/MWh**
2. Renewables Obligation: **38.20 EUR/MWh**
3. Assistance for High Distribution Costs (AAHEDC): **0.52 EUR/MWh**

Exemptions:

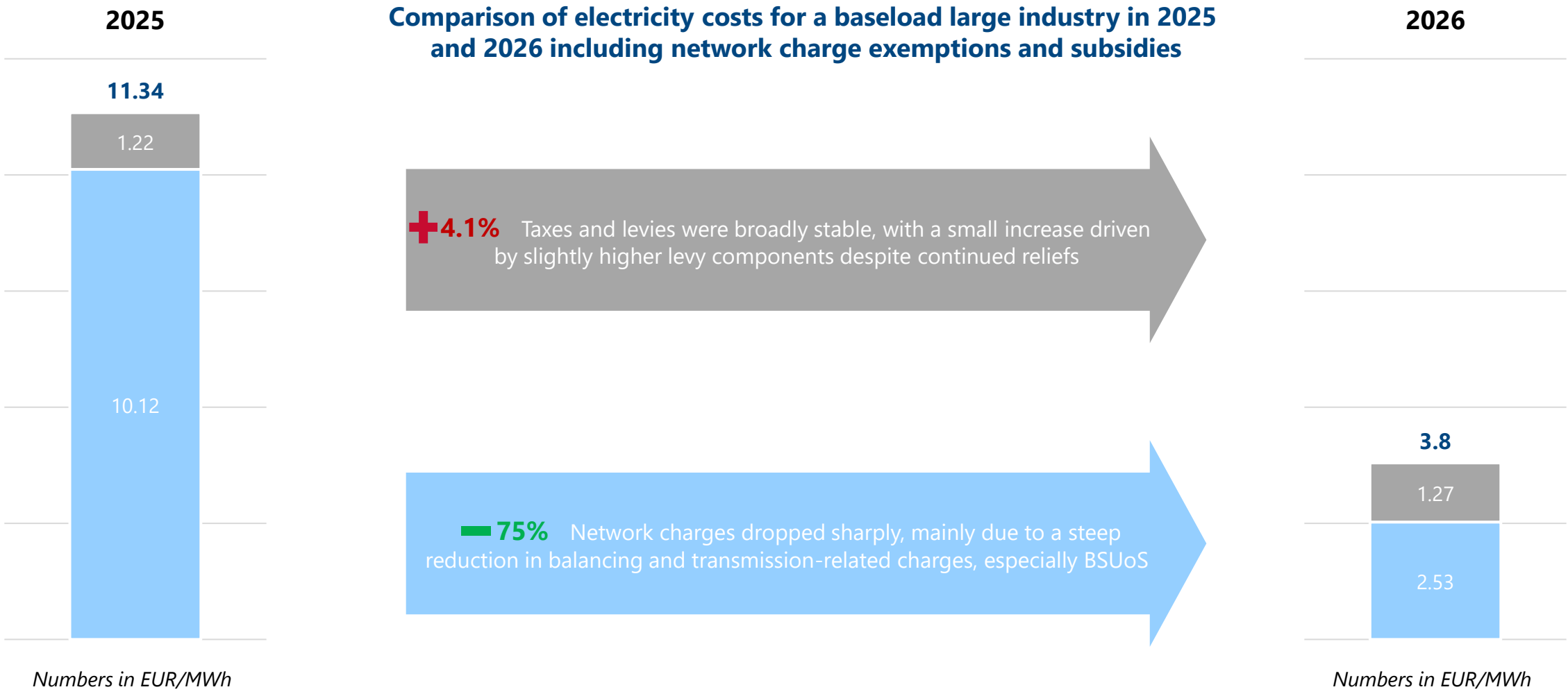
4. Relief of 92% on Climate Change Levy: **8.60 EUR/MWh**
5. Relief of 100% on Renewable Obligation: **38.20 EUR/MWh**

→ Resulting taxes, levies and fees: **1.27 EUR/MWh**



United Kingdom: The non-commodity components of electricity costs declined sharply, as a steep fall in network charges far outweighed slightly higher taxes and levies

Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies





Details for Baseload Large Industry Consumer (TSO) for Spain

Spain: Network charges for a baseload large industry (1 TWh/a) in **2026**

Network charges

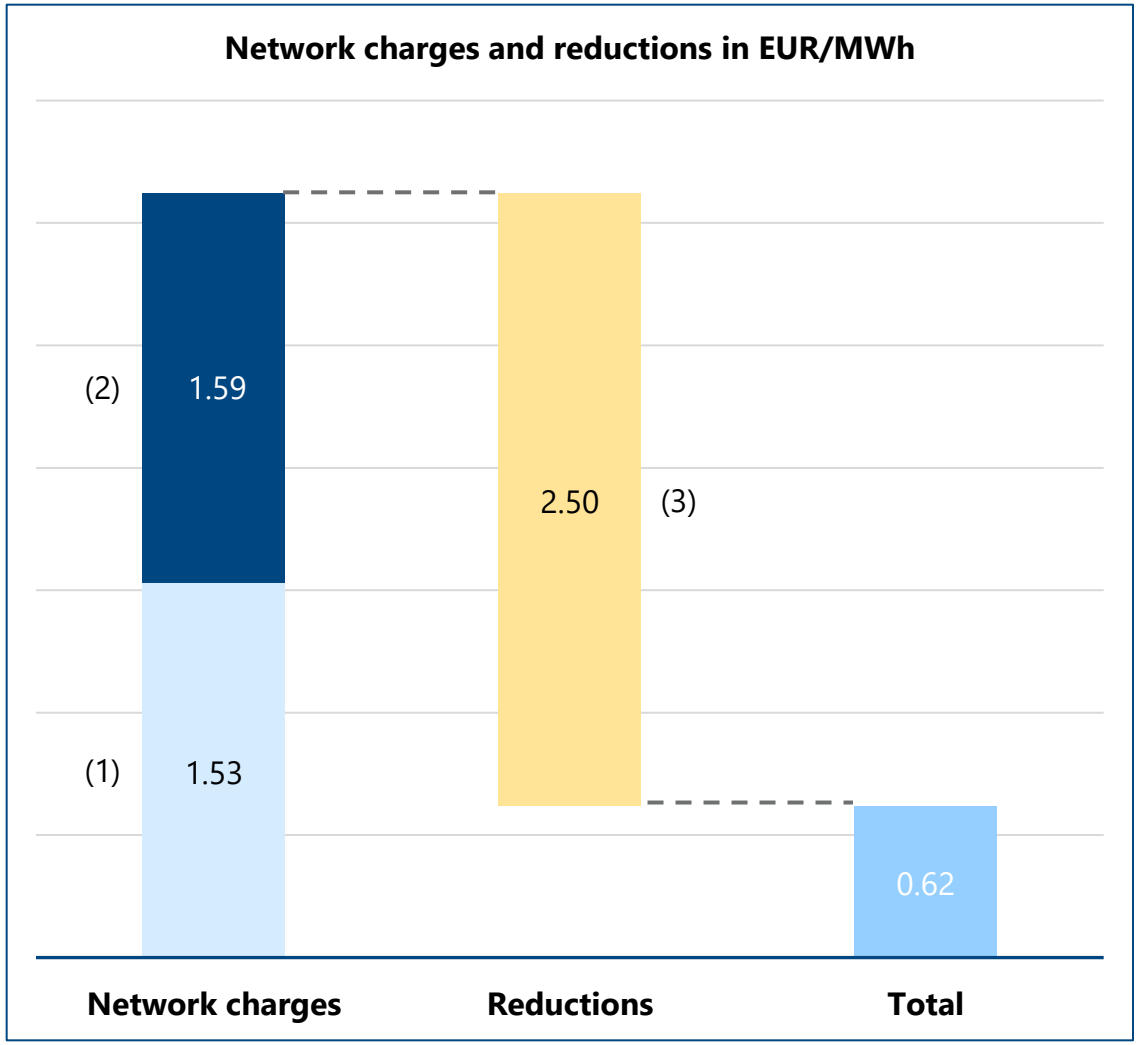
1. Power Charge (different levels depending on time window)
→ **1.53 EUR/MWh**

2. Energy Charge (different levels depending on time window)
→ **1.59 EUR/MWh**

Network charge reduction

3. Network charge relief - **80%** compensation

→ Resulting network charges: **0.62 EUR/MWh**



Spain: Taxes, levies and exemptions for a baseload large industry (1 TWh/a) in **2026**

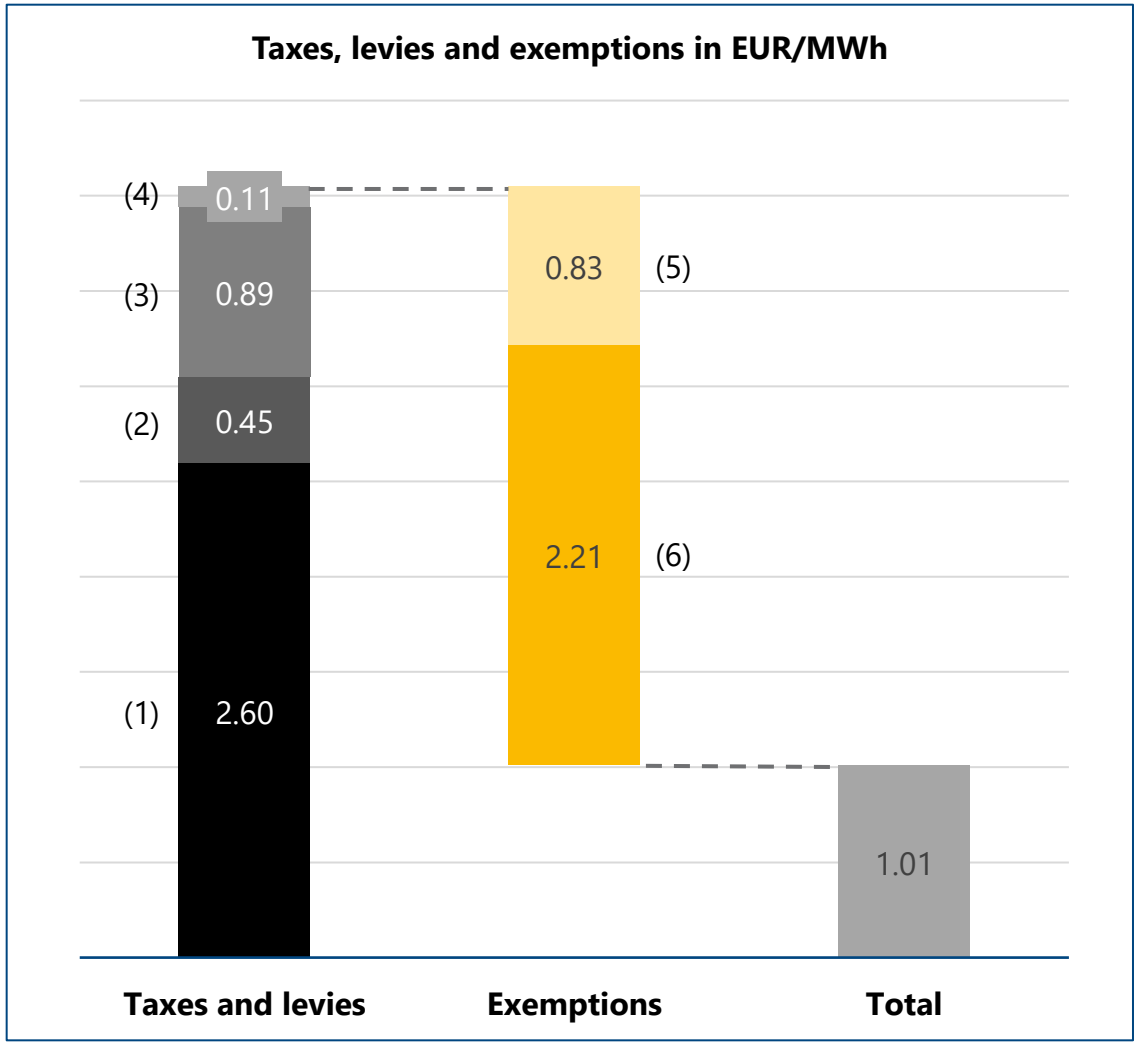
Taxes, levies and fees:

1. Electricity Tax (Electricity Excise, IEE)
   → **2.60 EUR/MWh**
2. Power Part of Levy for RES (different time-depending levels)
   → **0.45 EUR/MWh**
3. Energy Part of Levy for RES (different time-depending levels)
   → **0.89 EUR/MWh**
4. Capacity Levy (different time-depending levels)
   → **0.11 EUR/MWh**

Exemptions:

5. Electro-intensive cargos relief → **0.83 EUR/MWh**
6. **85%** base reduction on IEE → **2.21 EUR/MWh**

→ Resulting taxes, levies and fees: **1.01 EUR/MWh**



Spain: The non-commodity components of electricity costs increased slightly in 2026, as higher network charges more than offset lower electricity tax

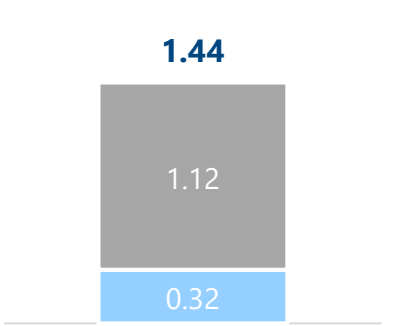
2025

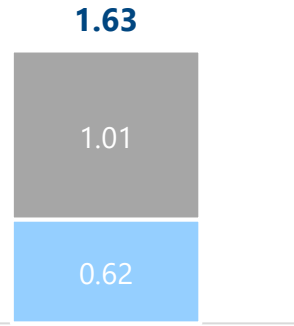
Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies

2026

9.8% Taxes and levies decreased as the overall IEE rate was reduced while the main relief mechanisms remained in place.

93.8% Network charges increased driven mainly by higher capacity-based transmission tariff components.

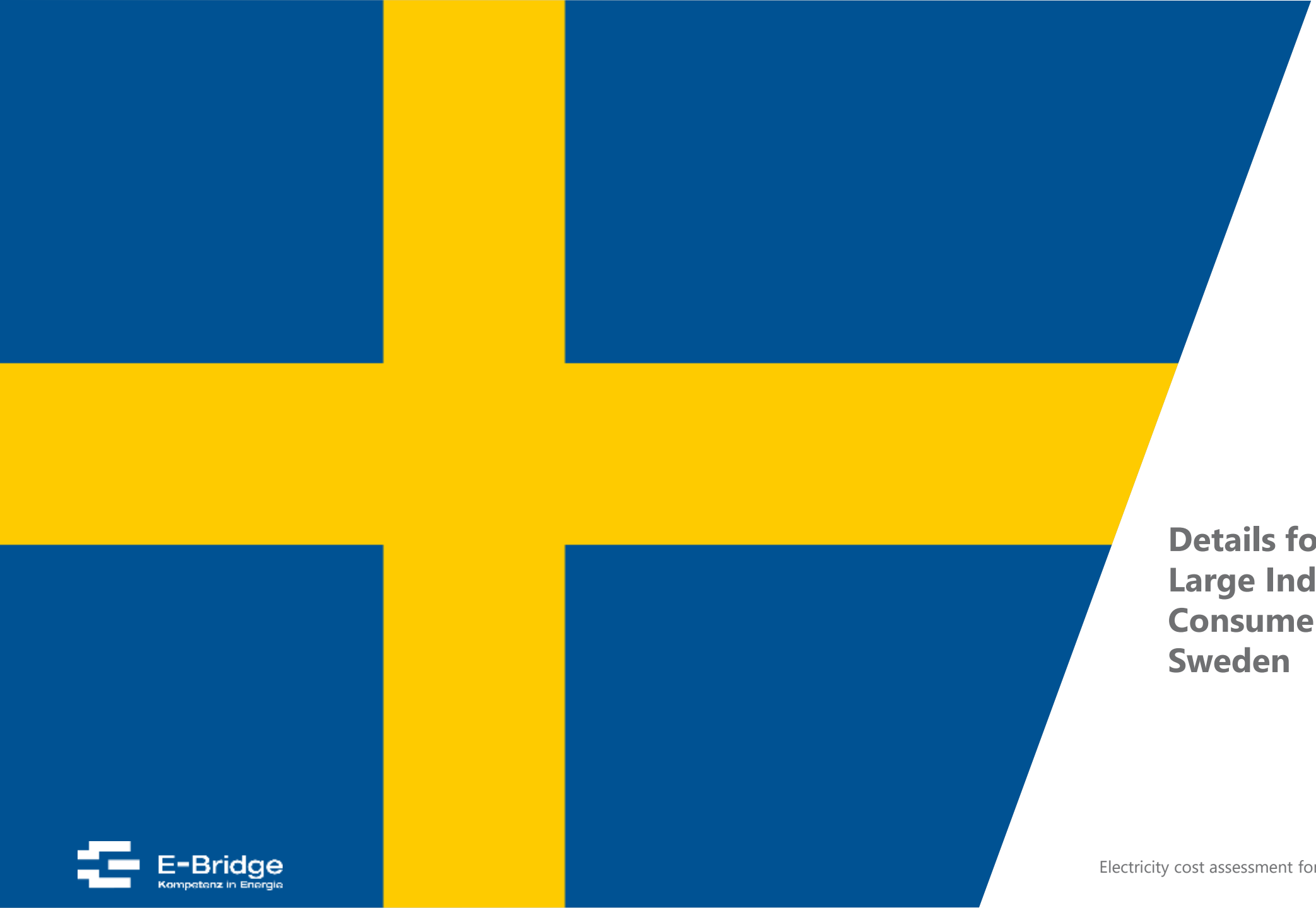




Numbers in EUR/MWh

Numbers in EUR/MWh

Taxes, levies and fees Network charges



Details for Baseload Large Industry Consumer (TSO) for Sweden

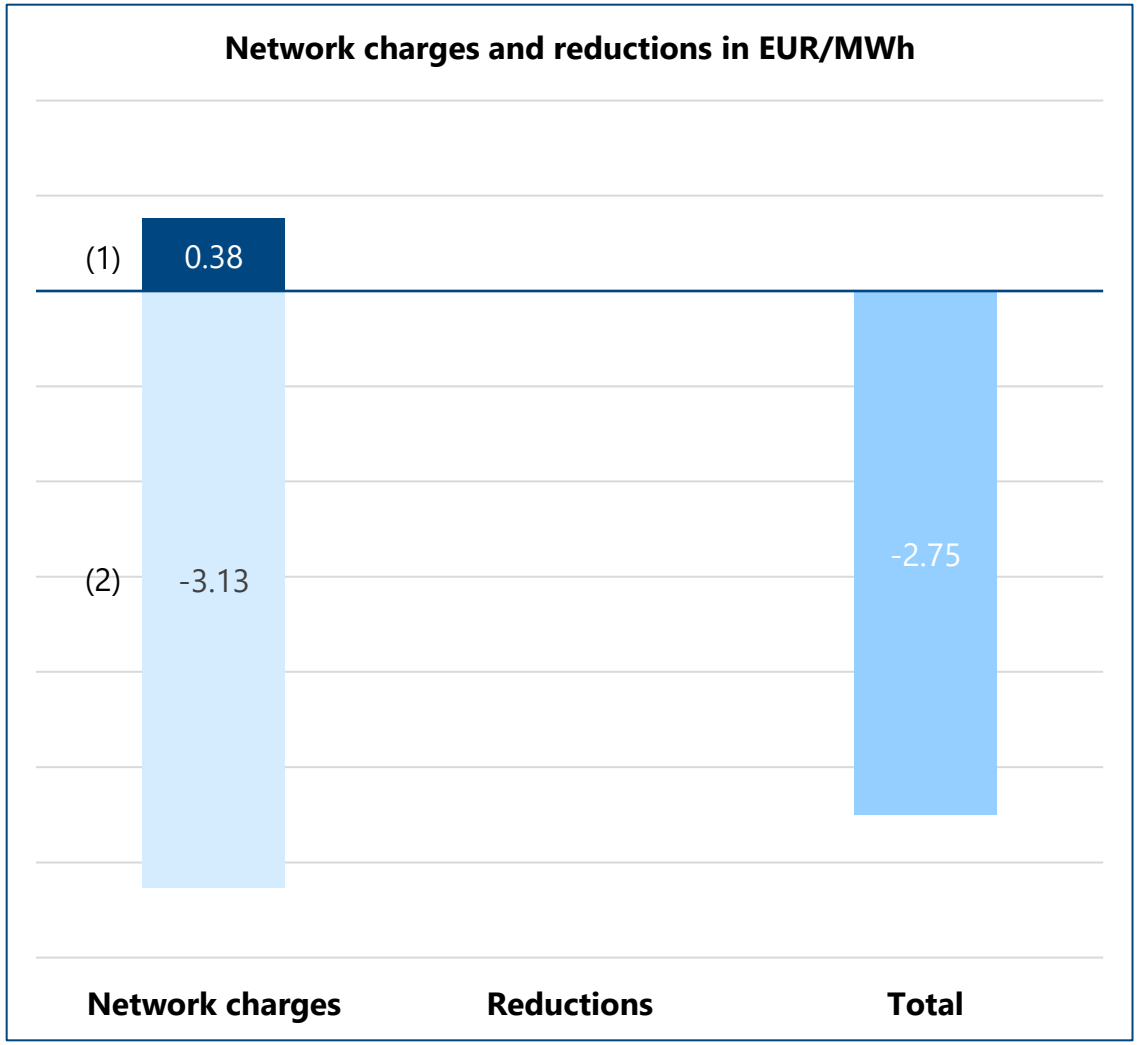
Sweden: Network charges for a baseload large industry (1 TWh/a) in **2026**

Network charges

1. Capacity fee: representative SE1 withdrawal fee with **125 MW** contracted capacity → **0.38 EUR/MWh**
2. Energy-fee component: calculated as **(SE1 spot price + 15 SEK/MWh) × marginal loss coefficient**
   - Using a representative SE1 benchmark → **–3.13 EUR/MWh***

Network charge reduction

3. No separate reductions



→ Resulting network charges: **-2.75 EUR/MWh**

**Under Svenska kraftnät's tariff design, a positive energy-fee value becomes a credit for withdrawal. In SE1, many connection points have positive marginal loss coefficients, so the credit can outweigh the fixed capacity charge. This is a tariff-design effect, not a separate subsidy scheme.*

Sweden: Taxes, levies and exemptions for a baseload large industry (1 TWh/a) in **2026**

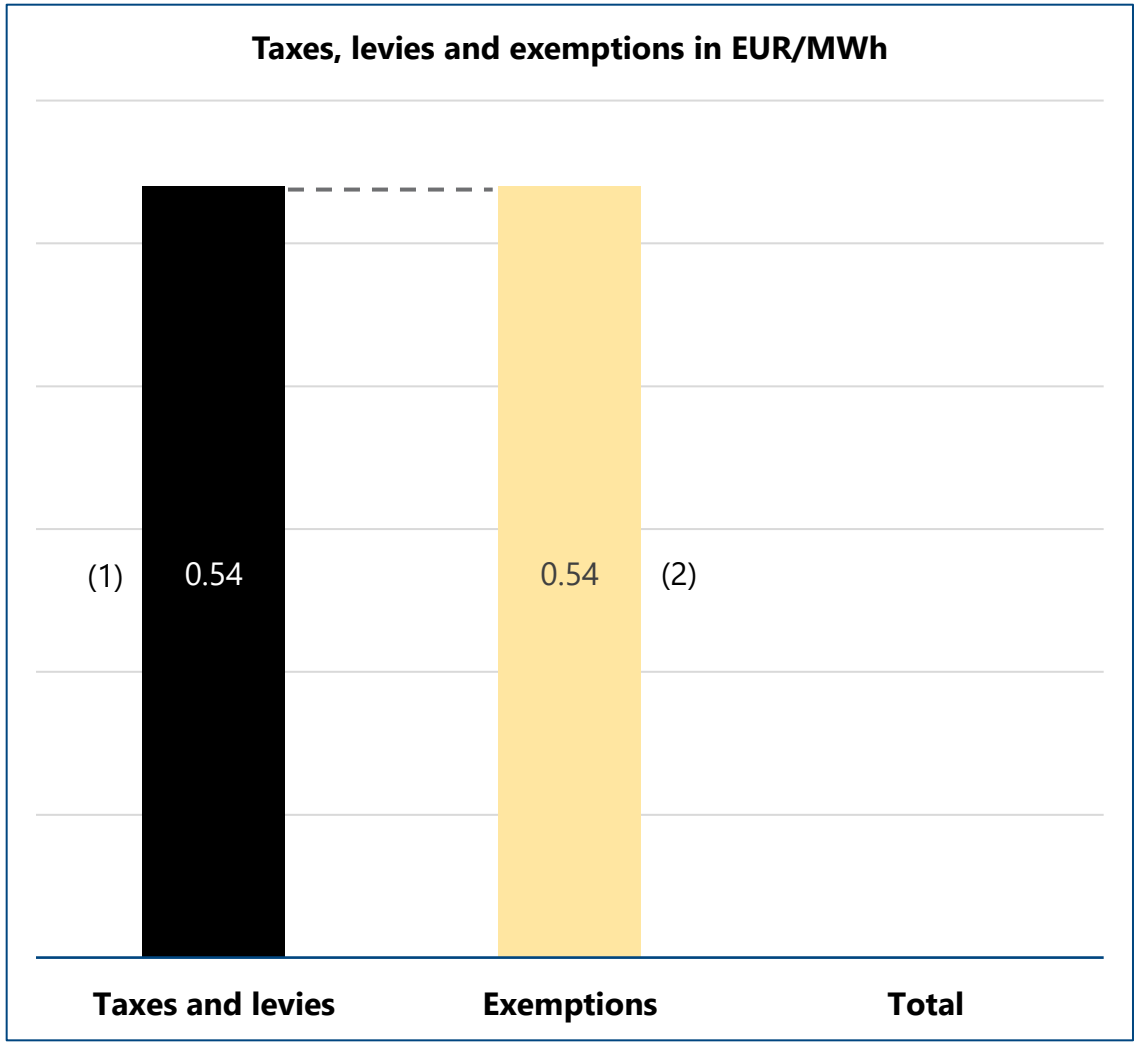
Taxes, levies and fees:

1. Electricity tax: standard 2026 rate of **0.54 EUR/MWh**

Exemptions

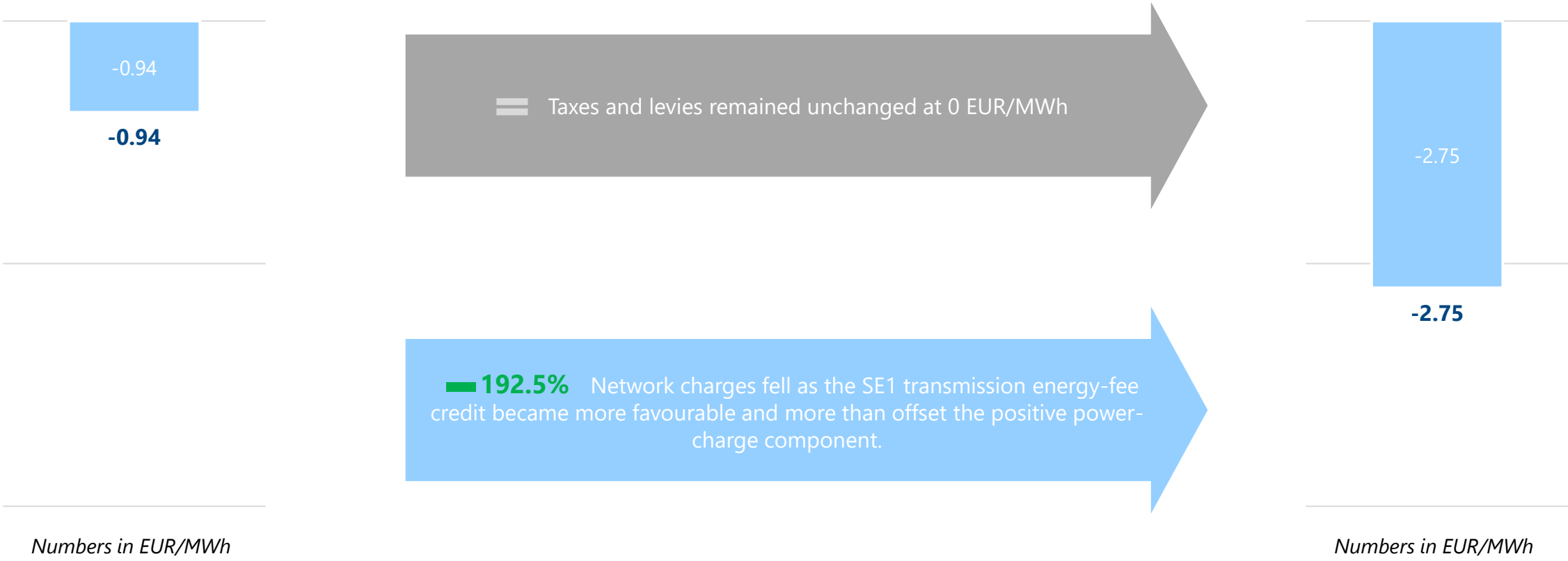
2. Net tax for a qualifying consumer: **0 EUR/MWh**, if the electricity use qualifies as a chemical reduction, electrolytic or metallurgical process.

→ Resulting taxes, levies and fees: **0 EUR/MWh**



Sweden: The non-commodity components of electricity costs declined markedly in 2026, as a more negative transmission charge outweighed stable taxes and levies

Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies



Taxes, levies and fees Network charges

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivities

4 Outlook and country comparison for 2030

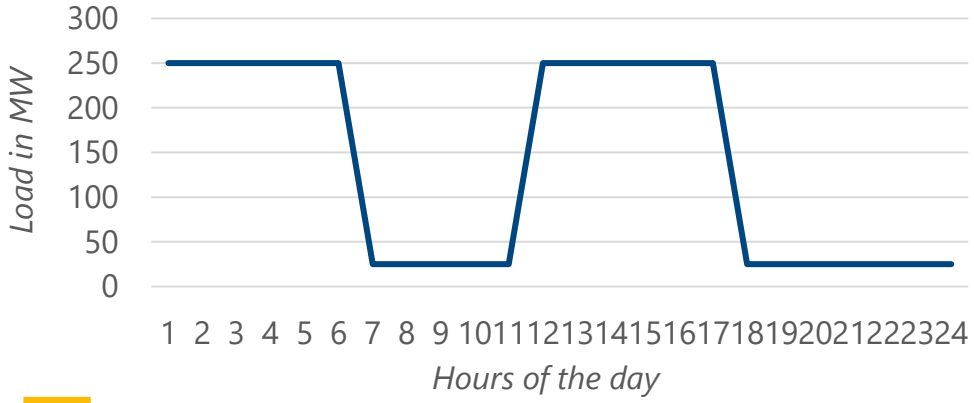
5 Annex

Assumptions for the Electrolyser profile (Profile B)

General assumptions

- Consumer is an **Electrolyser**, as an example for a flexible consumer
- Consumption per year: 1,200,000 MWh (1.2 TWh),
- (Monthly) peak load & contracted capacity: 250 MW
- Full load hours: **100% load from 0:00-06:00 and 11:00-17:00 h; 10% load all remaining hours → Total**: **4818 h**
- Connection to the highest voltage grid level (TSO) of the transmission grid in each country (220/380/400 kV)
- Level of electro-intensity: Maximum level assumed for the relevant countries (Germany, France, UK)

Profile of the electrolyser



Country specific assumptions*

- Length of connection is 0.5 km (relevant for periodical connection charge)

- Electricity Cost > 4% of revenue, resulting in a § 19 StromNEV-levy of 0.25 EUR/MWh for the consumption above 1 GWh
- Sector of List 1 or List 2 + significant use of energy from RES, i. e. qualification for a reduction of the CHP and offshore levy (Annex II)

- Metering device is owned by RTE
- Energy-intensive company with exposition to international competition and carbon leakage (relevant for energy tax) (Annex III)
- For the reduction of the network charges the "anticyclical profile" applies

- Energy-intensive company eligible for Energy Intensive Industry (EII) certificate (List in Annex IV)

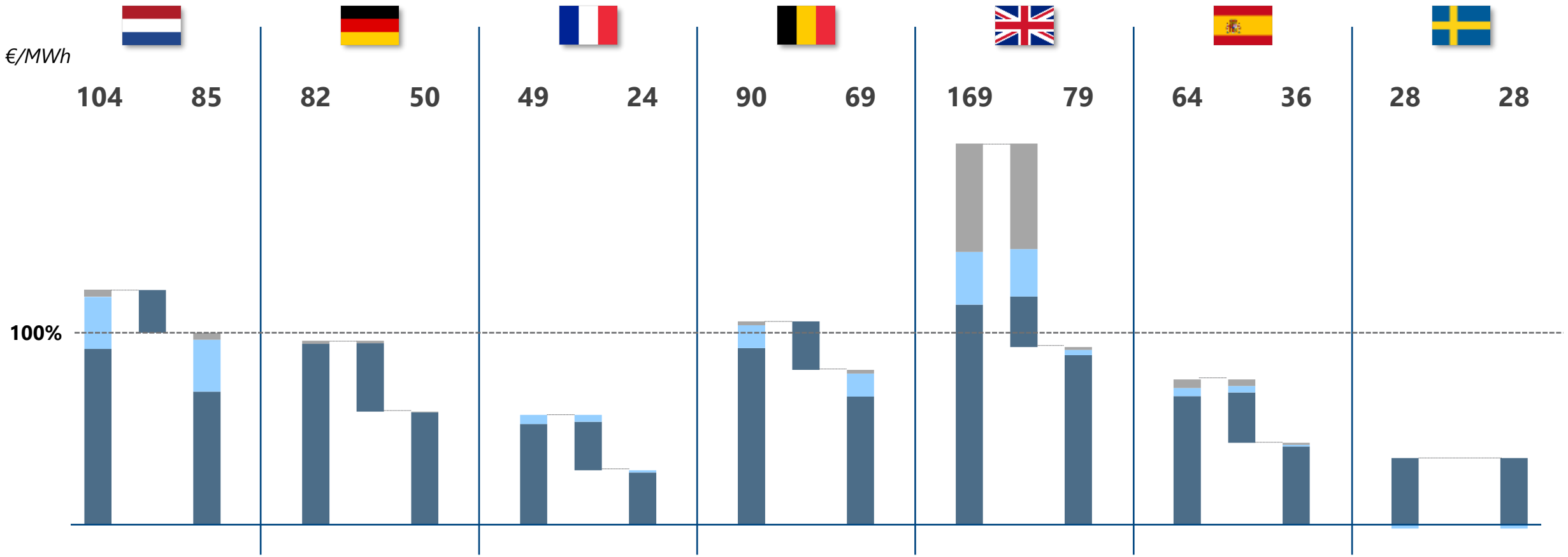
- Company with significant risk of carbon leakage (Annex V)
- Eligible for grid tariff reduction and 85% levy reduction

- No specific assumptions

E-Bridge competence in energy

** These assumptions are valid for all countries but only relevant in the country they are assigned to*

Electrolyser: **Effective electricity costs** with and w/o reductions in **2026**



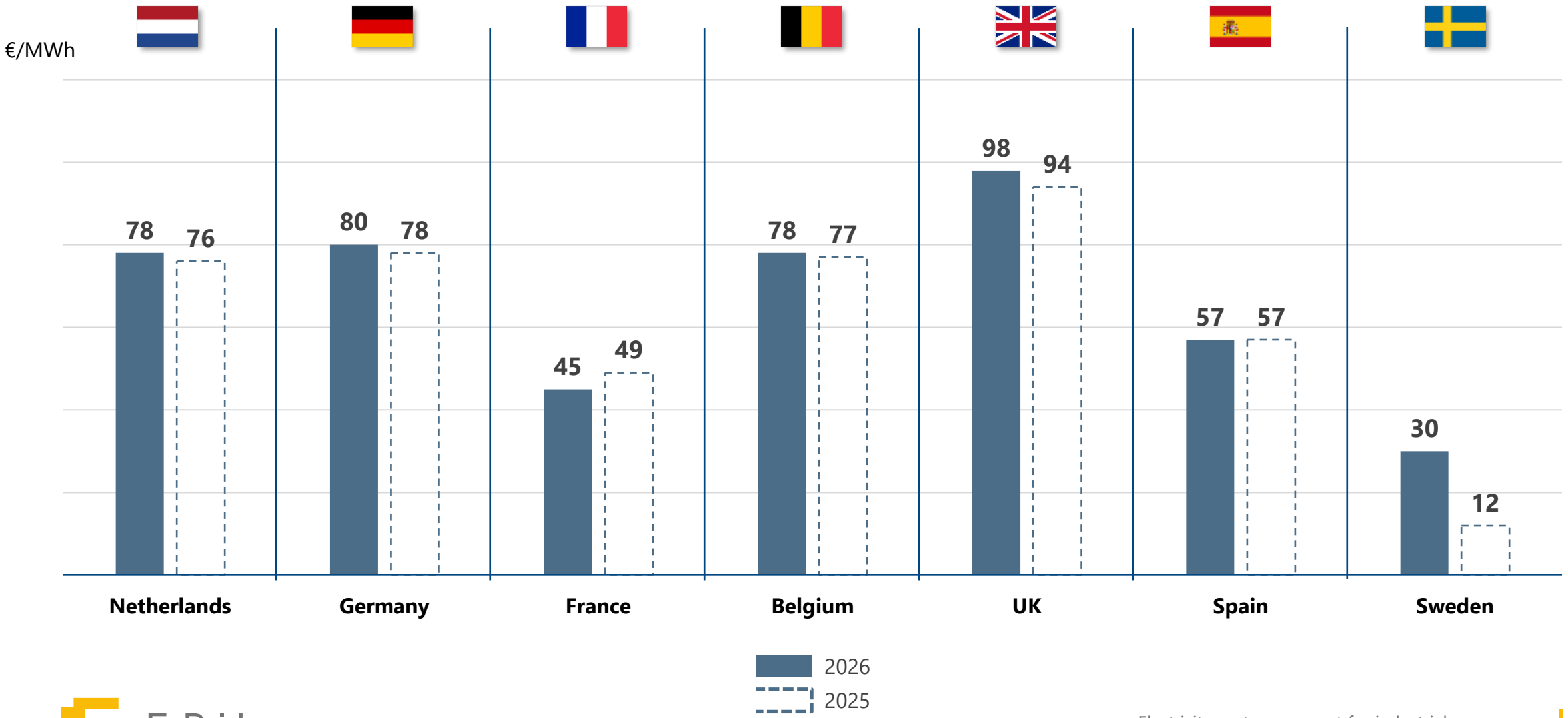
Electrolyser:
1.2 TWh/a, 4,800 FLH
250 MW capacity

- Taxes, levies, subsidies and exemptions
- Network charges and reductions
- Commodity costs (and ICC reductions*)

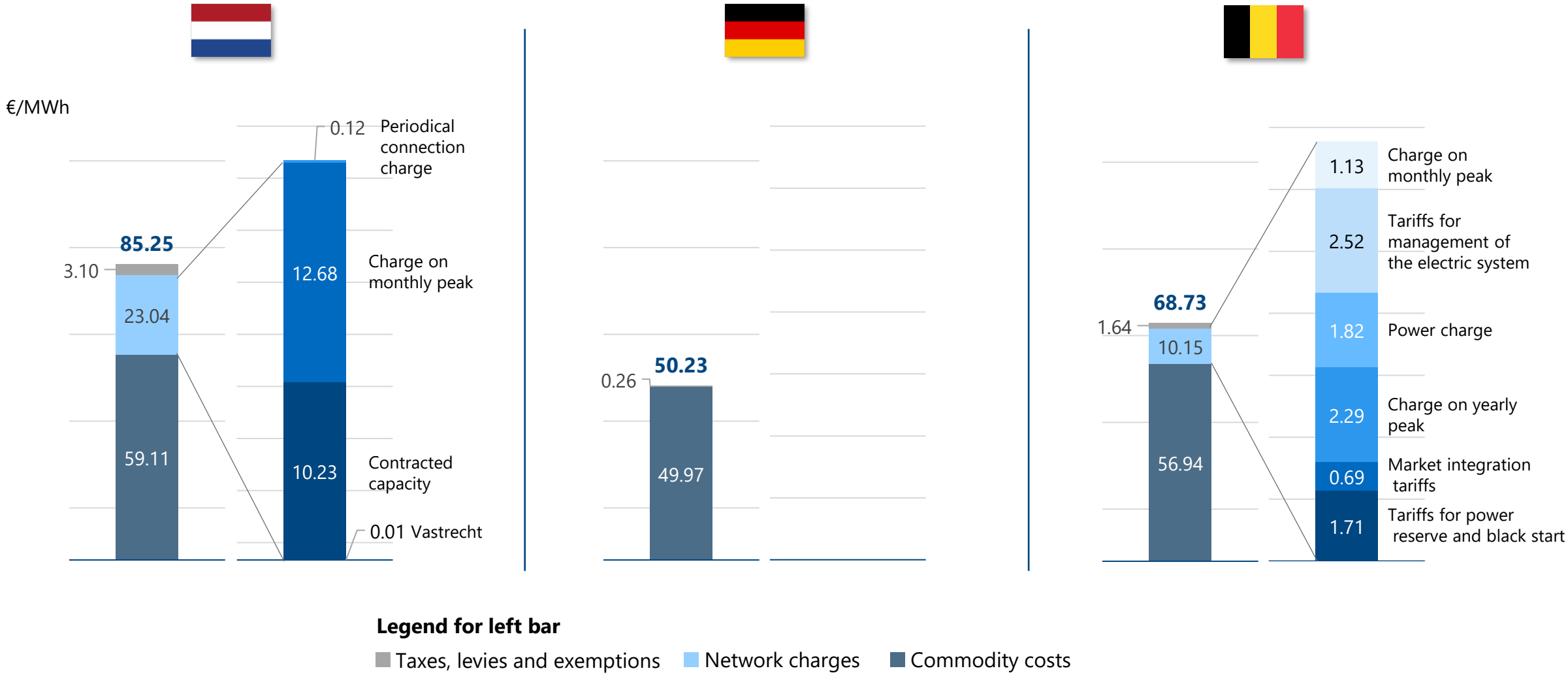
Percentage level: difference compared to the Netherlands.

* *Applicable sectors: production of various metals, hydrogen, chemicals, wood and paper*

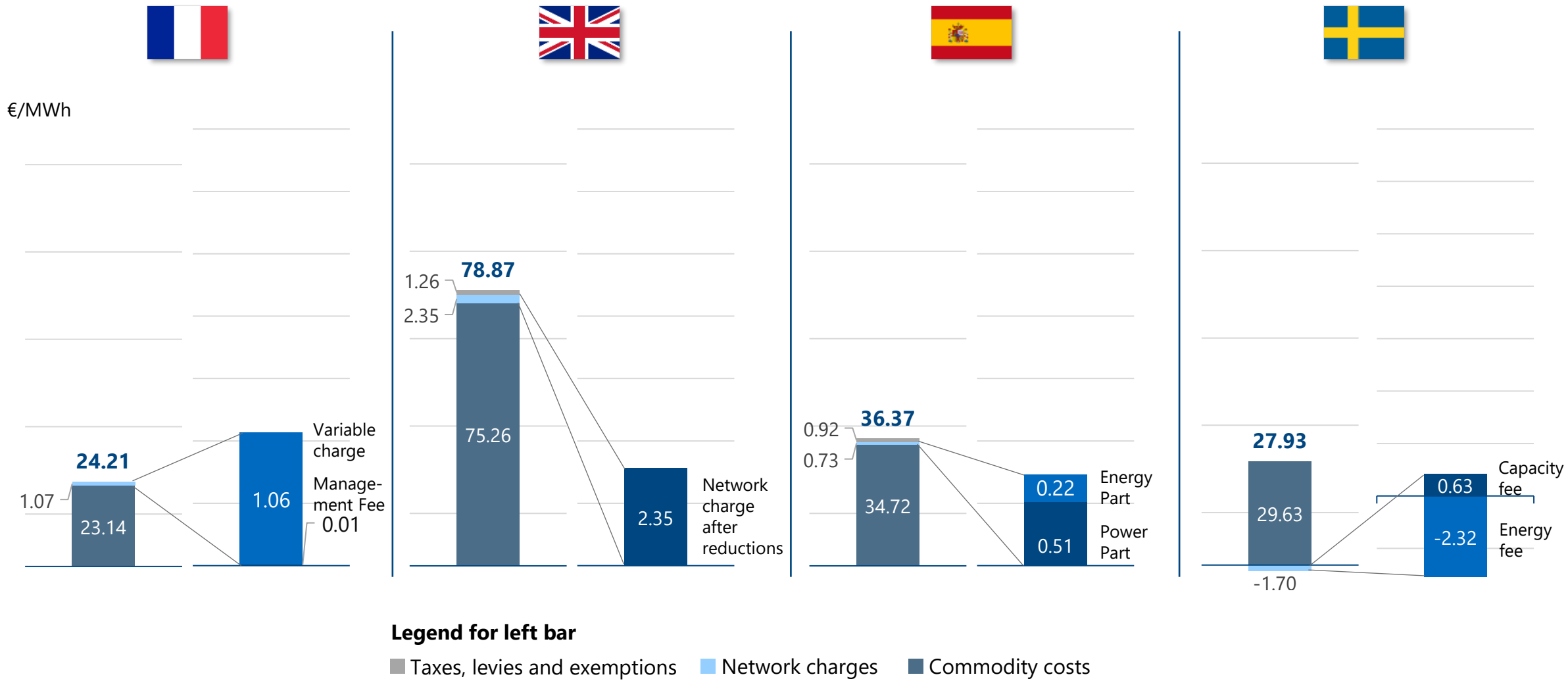
Electrolyser: **Commodity costs 2026** versus 2025



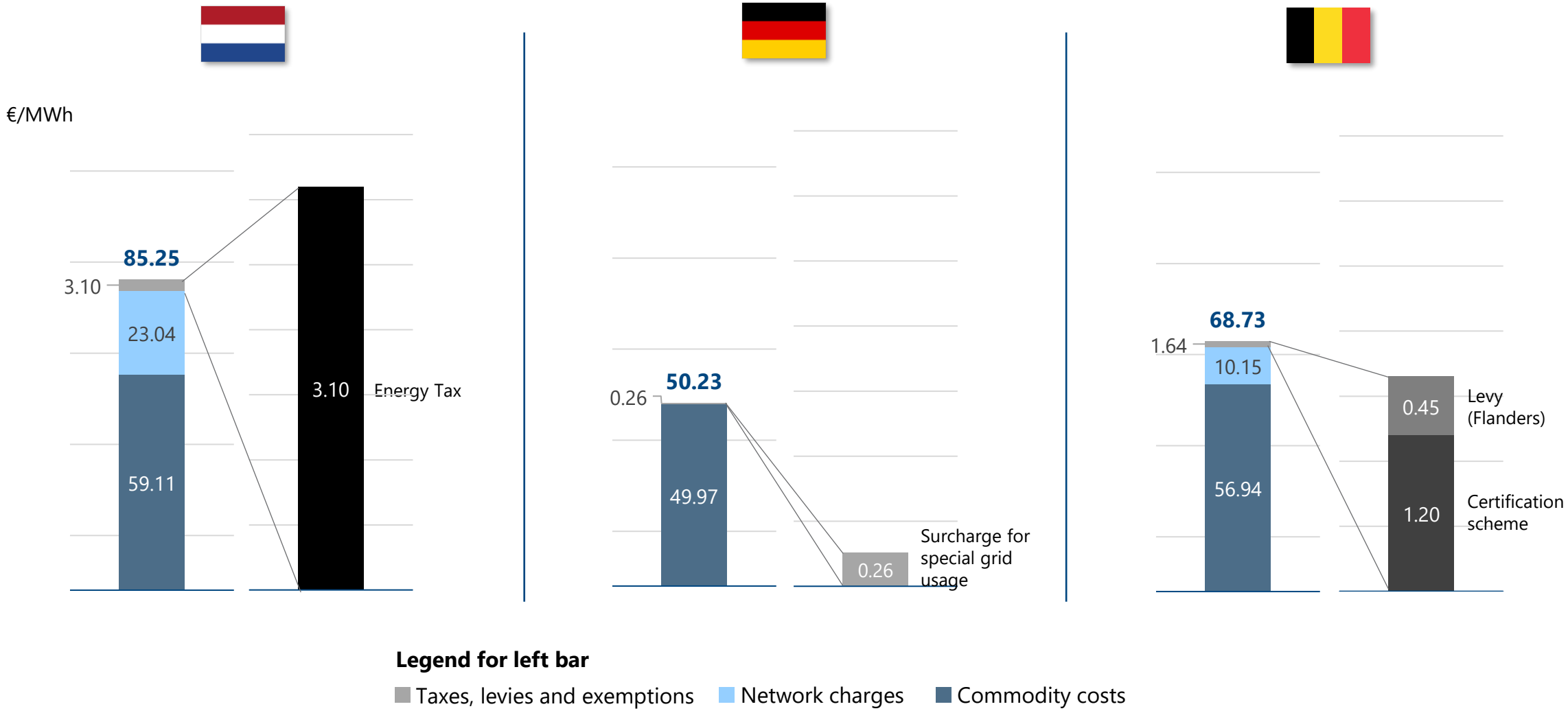
Electrolyser: **Network charges** divided by component in **2026**



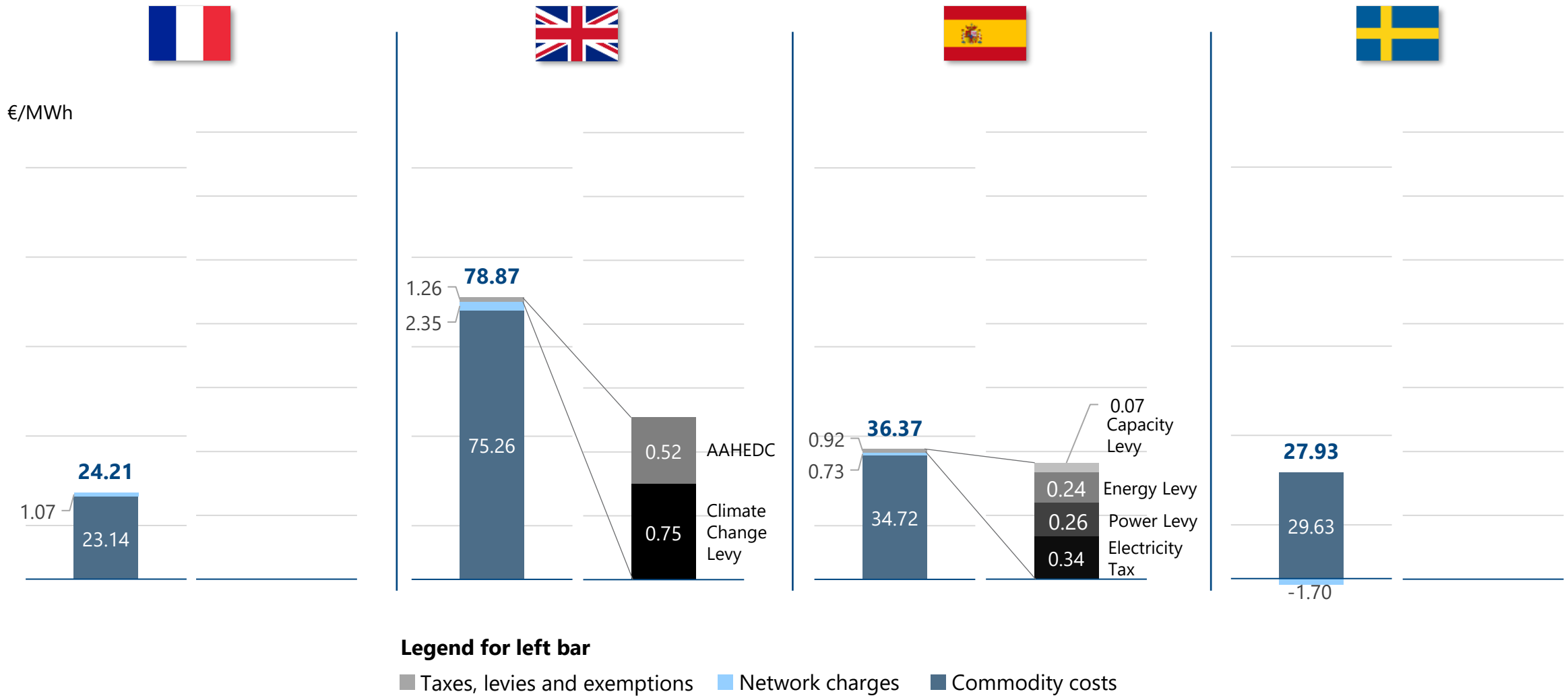
Electrolyser: **Network charges** divided by component in **2026**



Electrolyser: **Taxes, levies, fees** divided by component in **2026**



Electrolyser: **Taxes, levies, fees** divided by component in **2026**



Details for Electrolysers (TSO) for the Netherlands

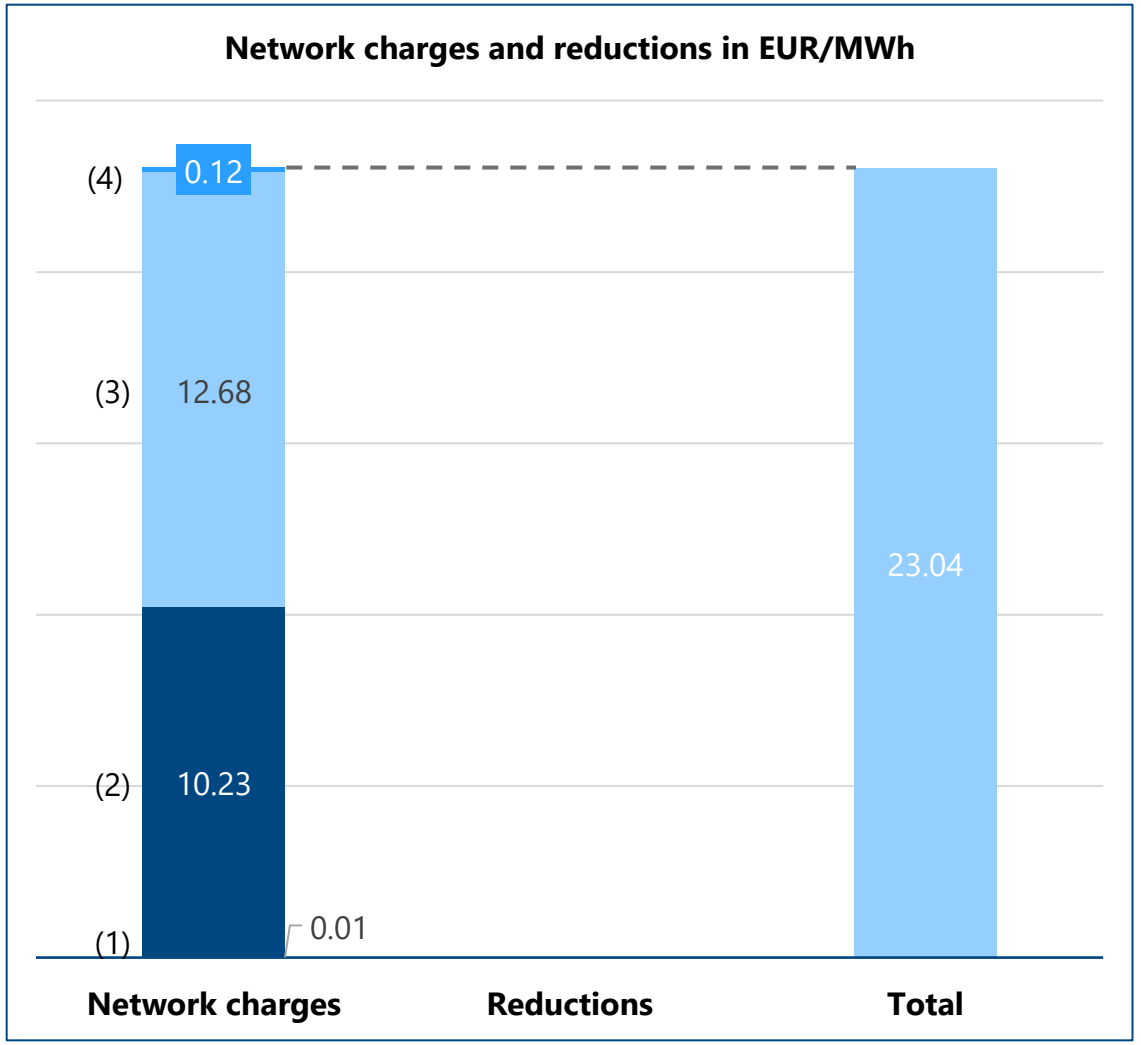
E-Bridge
competence in energy

Netherlands: Network charges for an electrolyser in **2026**

Network charges

1. Vastrecht: 12,478.96 EUR/a → **0.0125 EUR/MWh**
2. Contracted capacity: 49.28 EUR/kW
   - Contracted capacity/Peak load: 250 MW → **10.23 EUR/MWh**
3. Charge on monthly peak: 6.17 EUR/kW/month
   - Average monthly peak load: 250 MW
   - Average weighting factor (time-of-use): 0.825

   → **12.68 EUR/MWh**
4. Periodical connection charge: 75,000 EUR/a → **0.12 EUR/MWh**



→ Network charges amount to **23.04 EUR/MWh**

Netherlands: Taxes, levies and exemptions for an electrolyser in **2026**

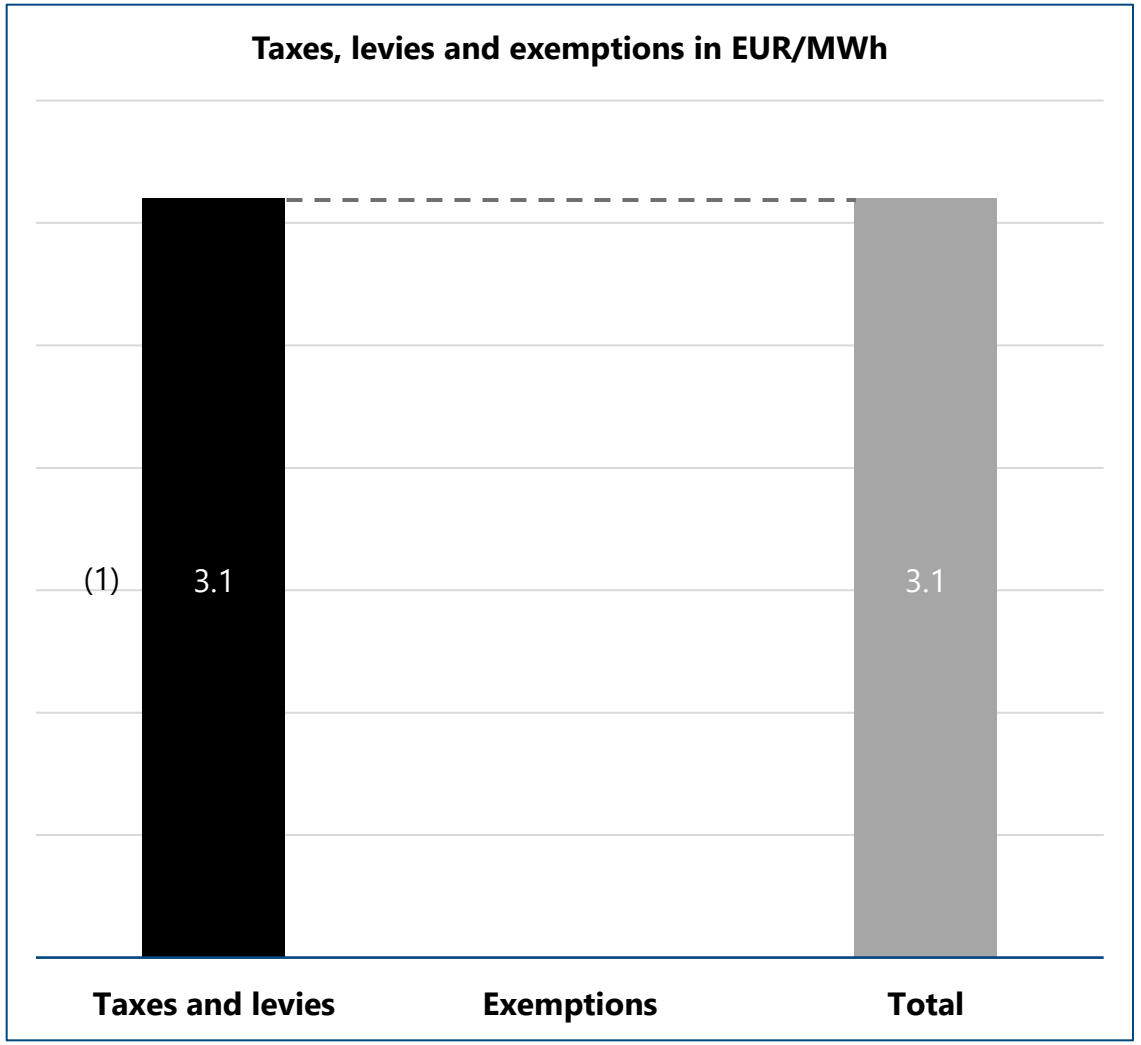
Taxes, levies and fees:

1. Energy tax: **3.10 EUR/MWh**

Exemptions:

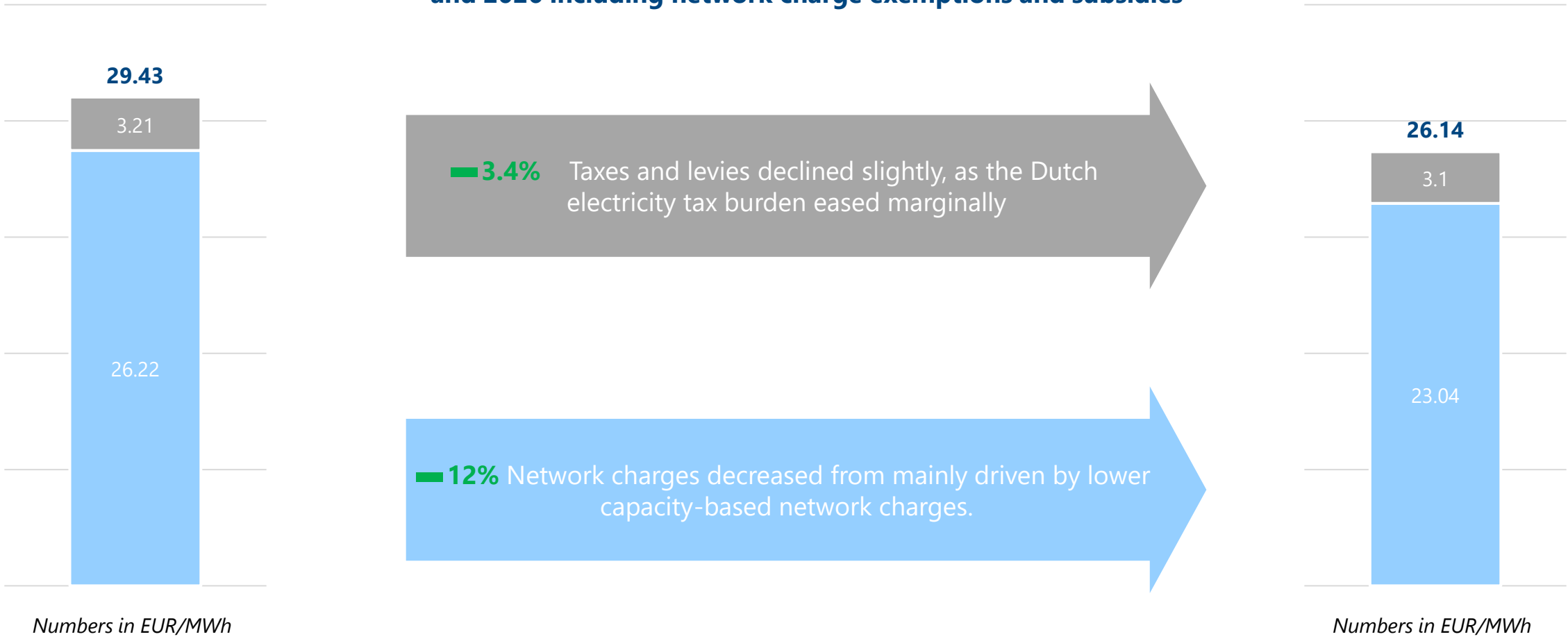
2. Energy tax reduction: **519.80 EUR → 0.0005 EUR/MWh**

→ Only taxes apply in the amount **3.10 EUR/MWh**



Netherlands: The non-commodity components of electricity costs declined, as lower network charges more than offset the rise in electricity tax

Comparison of electricity costs for an electrolyser in 2025 and 2026 including network charge exemptions and subsidies



Details for Electrolysers (TSO) for Germany

Germany: Network charges for an electrolyser in **2026**

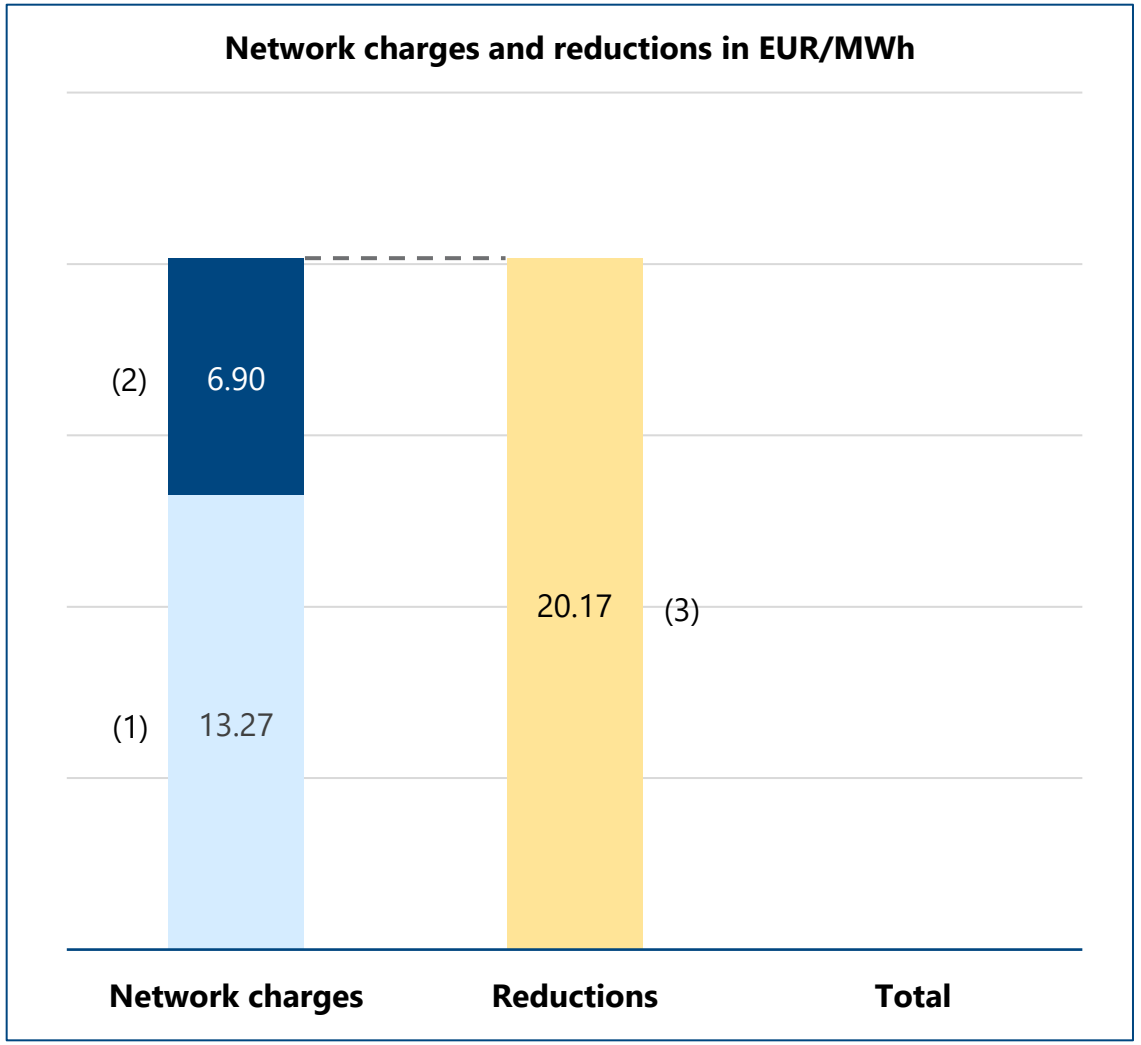
Network charges

1. Fixed charge: **53.06 EUR/kW**
   - Peak Load: 250 MW → **13.27 EUR/MWh**
2. Variable charge: **6.90 EUR/MWh**

Network charge reduction

3. Exemption of network charges → **20.17 EUR/MWh**

→ Resulting network charges: **0.00 EUR/MWh**



Germany: Taxes, levies and exemptions for an electrolyser in **2026**

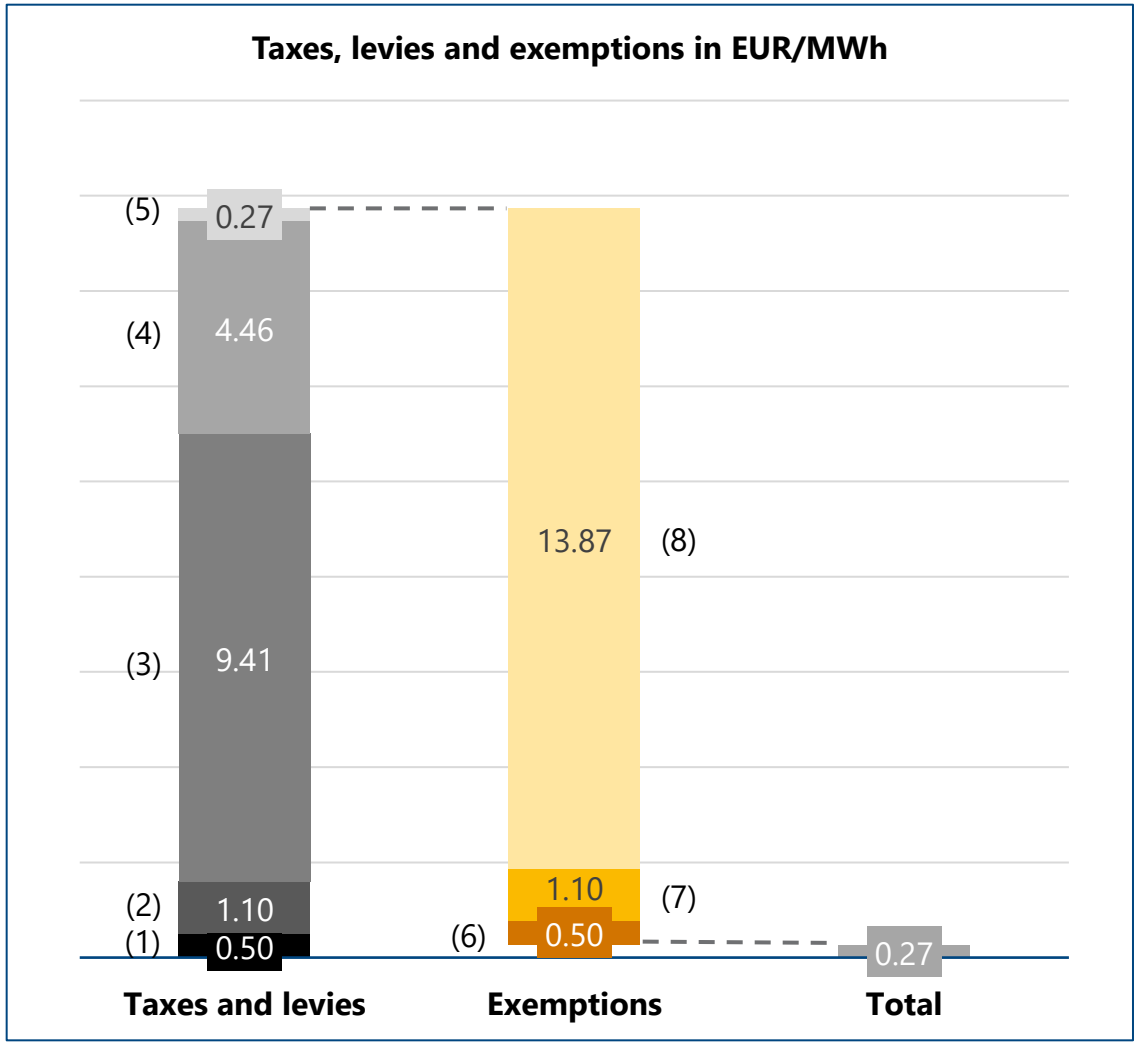
Taxes, Levies and fees:

1. Electricity tax: **0.50 EUR/MWh**
2. Concession fee: **1.10 EUR/MWh**
3. Offshore-levy: **9.41 EUR/MWh**
4. CHP-levy: **4.46 EUR/MWh**
5. Surcharge for special grid usage:
   - **15.59 EUR/MWh** for the first 1000 MWh
   - For every MWh exceeding this: **0.25 EUR/MWh**
   - For 1 TWh → **0.27 EUR/MWh**

Exemptions:

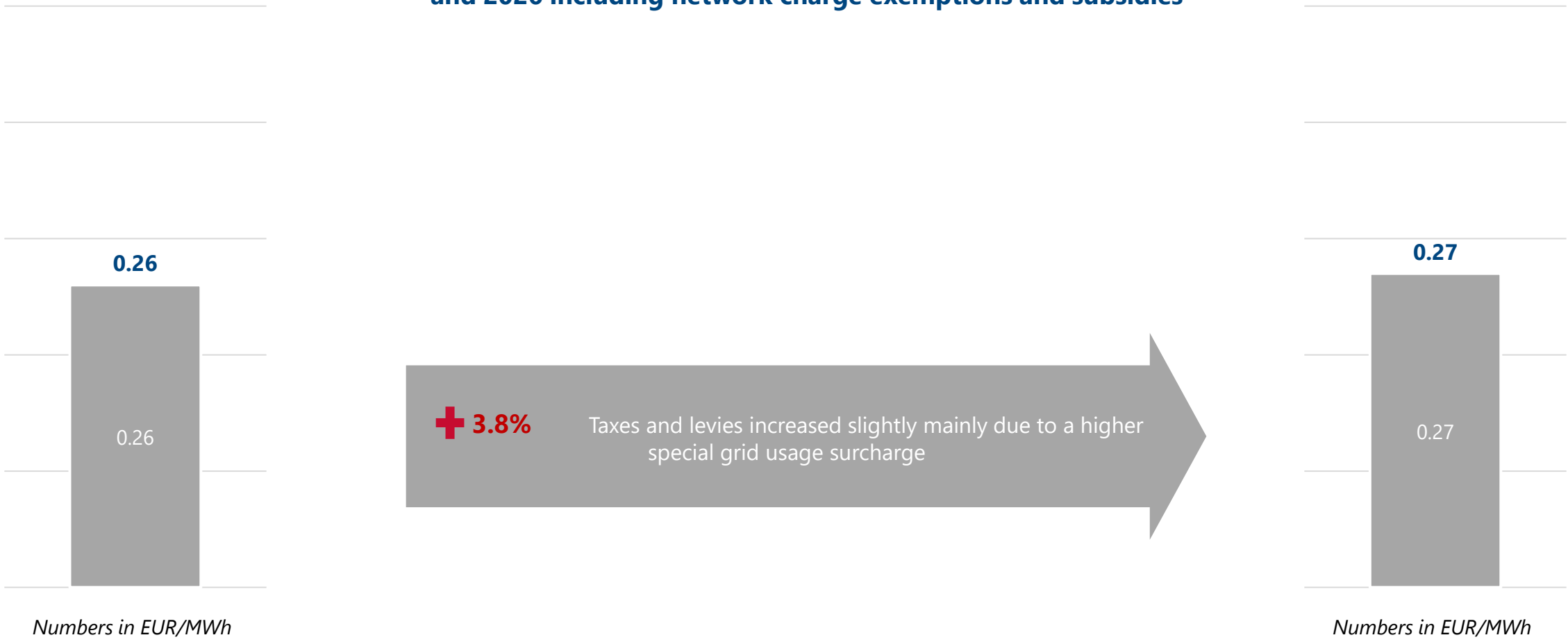
6. Exempt of the electricity tax → **0.50 EUR/MWh**
7. Relief of **100%** of the concession fee → **1.10 EUR/MWh**
8. Exempt of the offshore- and CHP-levy → **13.87 EUR/MWh**

→ Resulting taxes, levies and fees: **0.27 EUR/MWh**



Germany: Slight increase in taxes leads to an overall increase in non-commodity components of electricity costs

Comparison of electricity costs for an electrolyser in 2025 and 2026 including network charge exemptions and subsidies



Details for Electrolysers (TSO) for France

France: Network charges for an electrolyser in **2026**

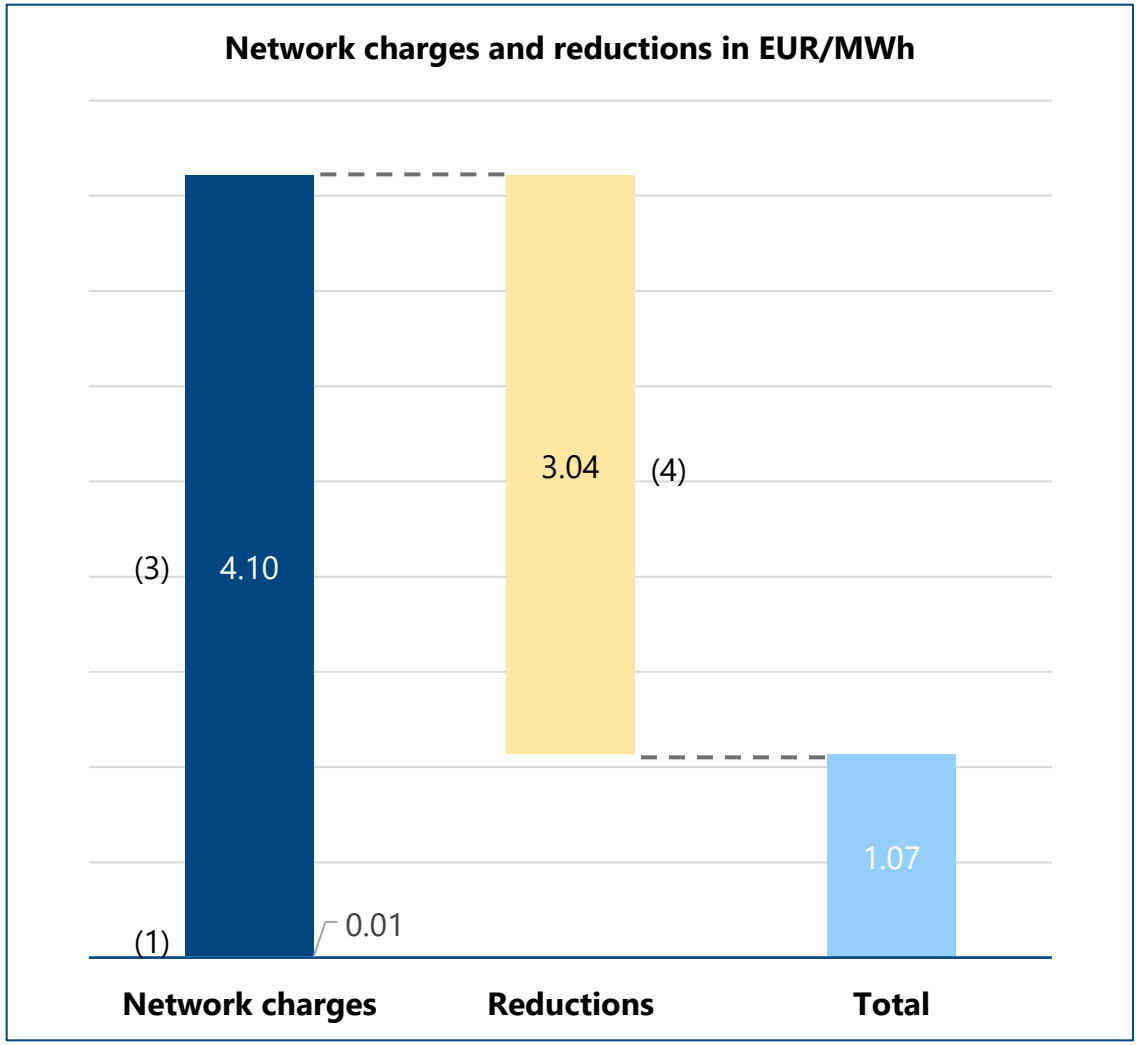
Network charges

1. Management Component: **11,545.32 EUR/year**
   - Consumption: 1 TWh → **0.01 EUR/MWh**
2. Metering charge: **3,800.04 EUR/year**
   - Consumption: 1 TWh → **0.0038 EUR/MWh**
3. Variable charge: **4.10 EUR/MWh**

Network charge reduction

4. Anticyclical profile: offpeak utilization > 44% → 74% reduction
   - Charges: 4.10 EUR/MWh → **3.04 EUR/MWh**

→ Resulting network charges: **1.07 EUR/MWh**

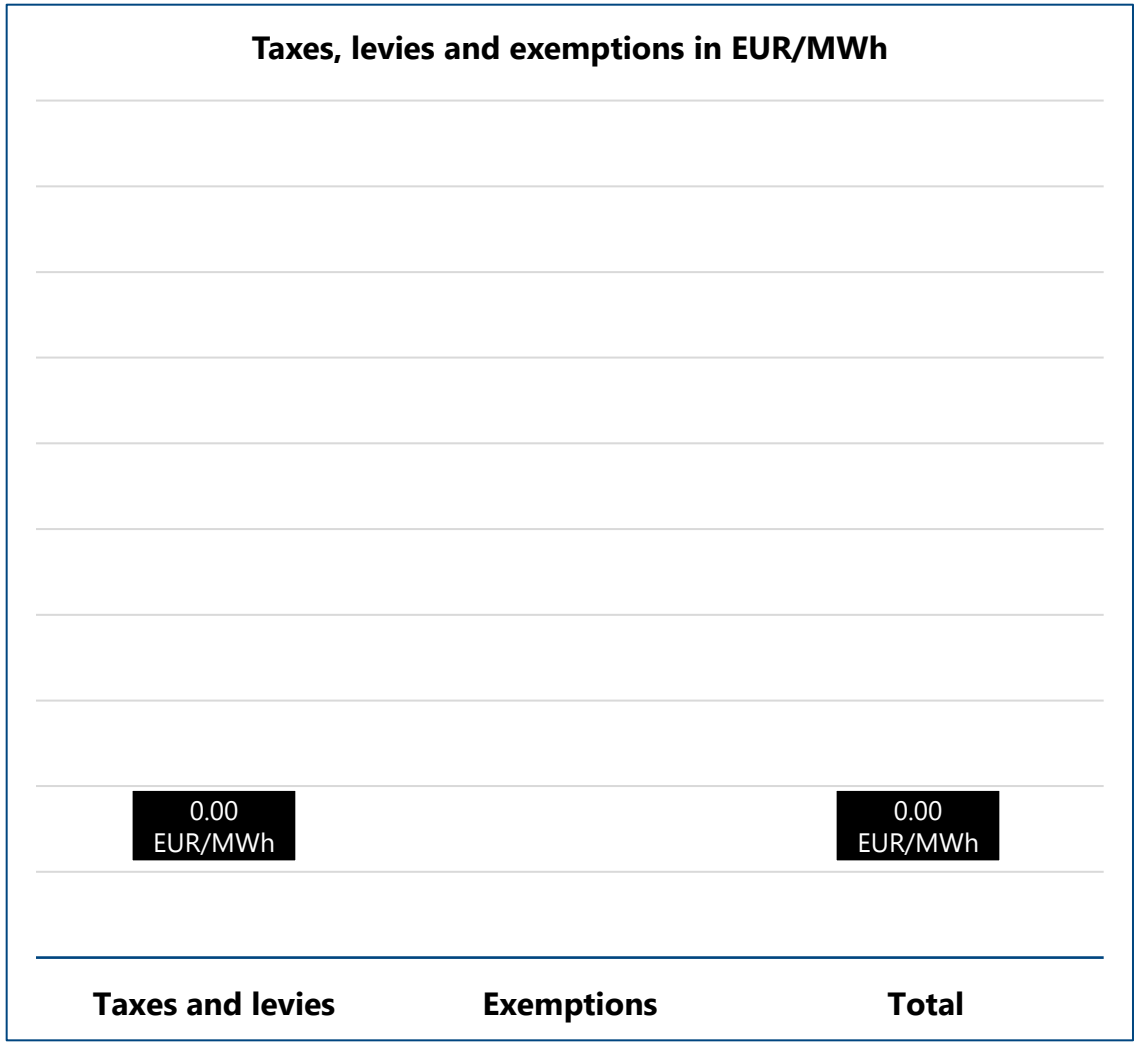


France: Taxes, levies and exemptions for an electrolyser in **2026**

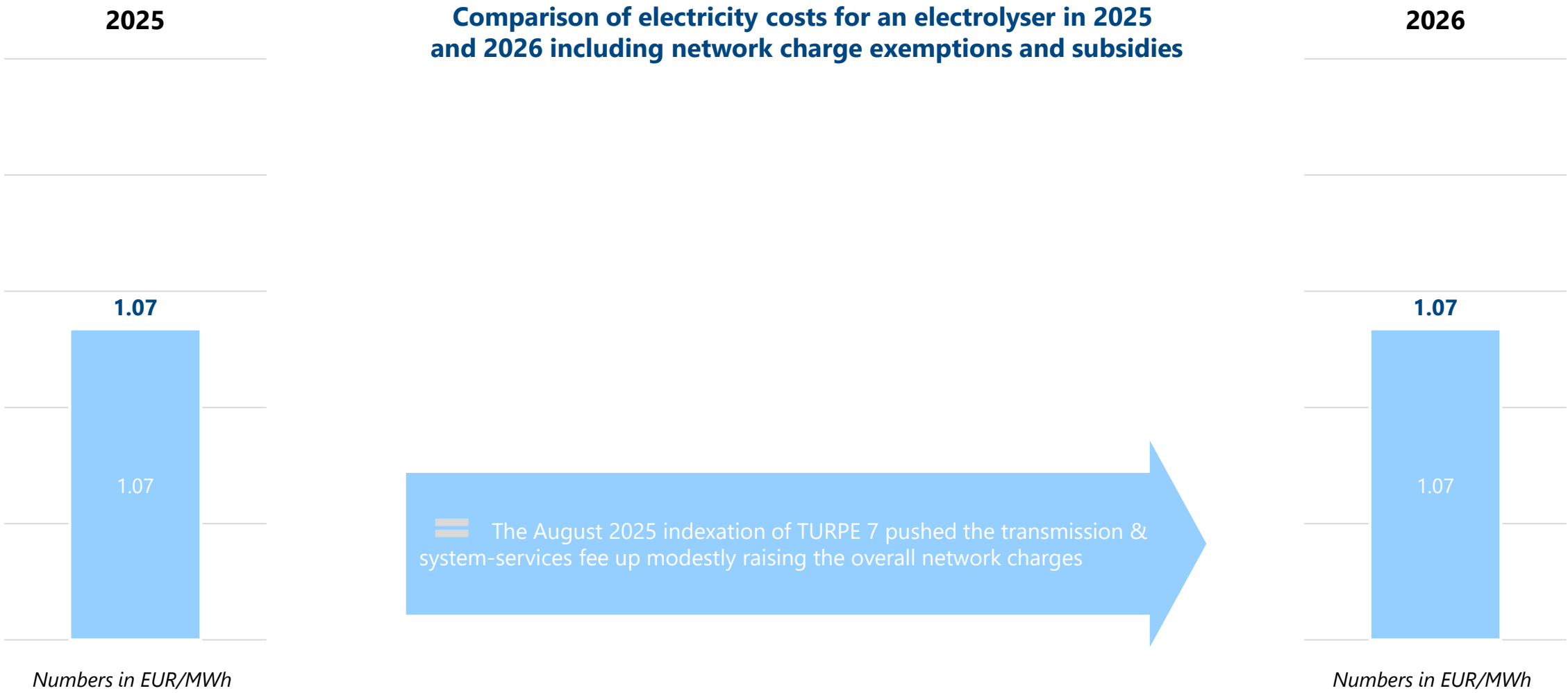
Taxes, levies and fees:

1. Energy tax: **0.00 EUR/MWh**
2. CTA: **5%** of the fixed part of the network charges
   - Management and Metering cost → **0.0015 EUR/MWh**

→ Resulting taxes and levies: **0.00 EUR/MWh**



France: The non-commodity elements rose only marginally in 2025 – slightly higher TURPE network charges outweighed an unchanged tax/levy burden



Details for Electrolysers (TSO) for Belgium

Belgium: Network charges for an electrolyser in **2026**

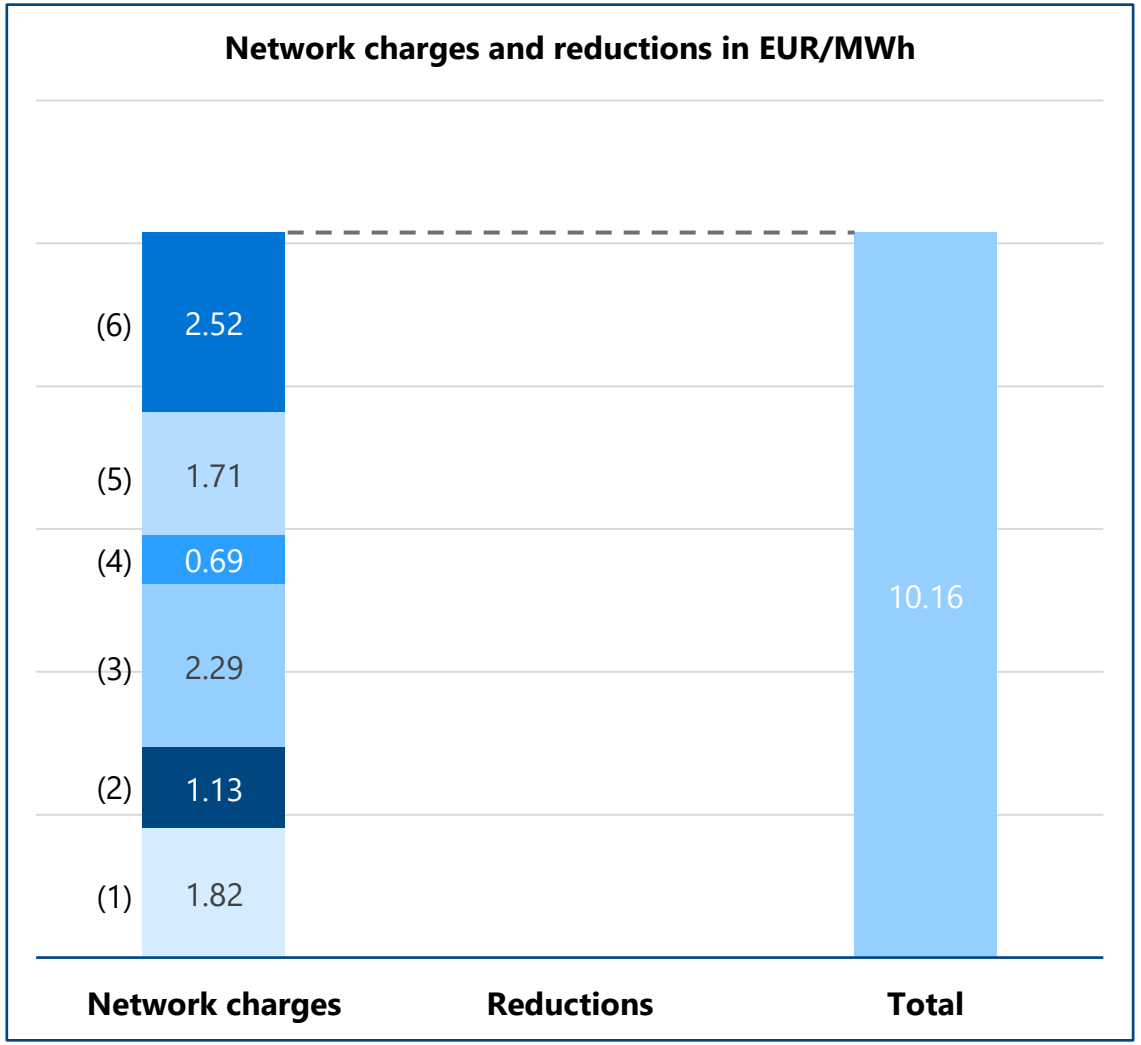
Fixed charges

1. Tariff for the power put at disposal → **1.82 EUR/MWh**
2. Tariff for the monthly peak for the offtake → **1.13 EUR/MWh**
3. Tariff for the yearly peak for the offtake → **2.29 EUR/MWh**

Variable charges

4. Tariff for market integration → **0.69 EUR/MWh**
5. Tariff for the power reserves and black-start → **1.71 EUR/MWh**
6. Tariff for the operation of the electric system → **2.52 EUR/MWh**

→ Network charges amount to **10.16 EUR/MWh**



Belgium: Taxes, levies and exemptions for an electrolyser in **2026**

Taxes, Levies and other costs:

1. Special Excise Duty: **0.00 EUR/MWh**
2. Levy for the tax's pylons and trenches: **0.45 EUR/MWh**

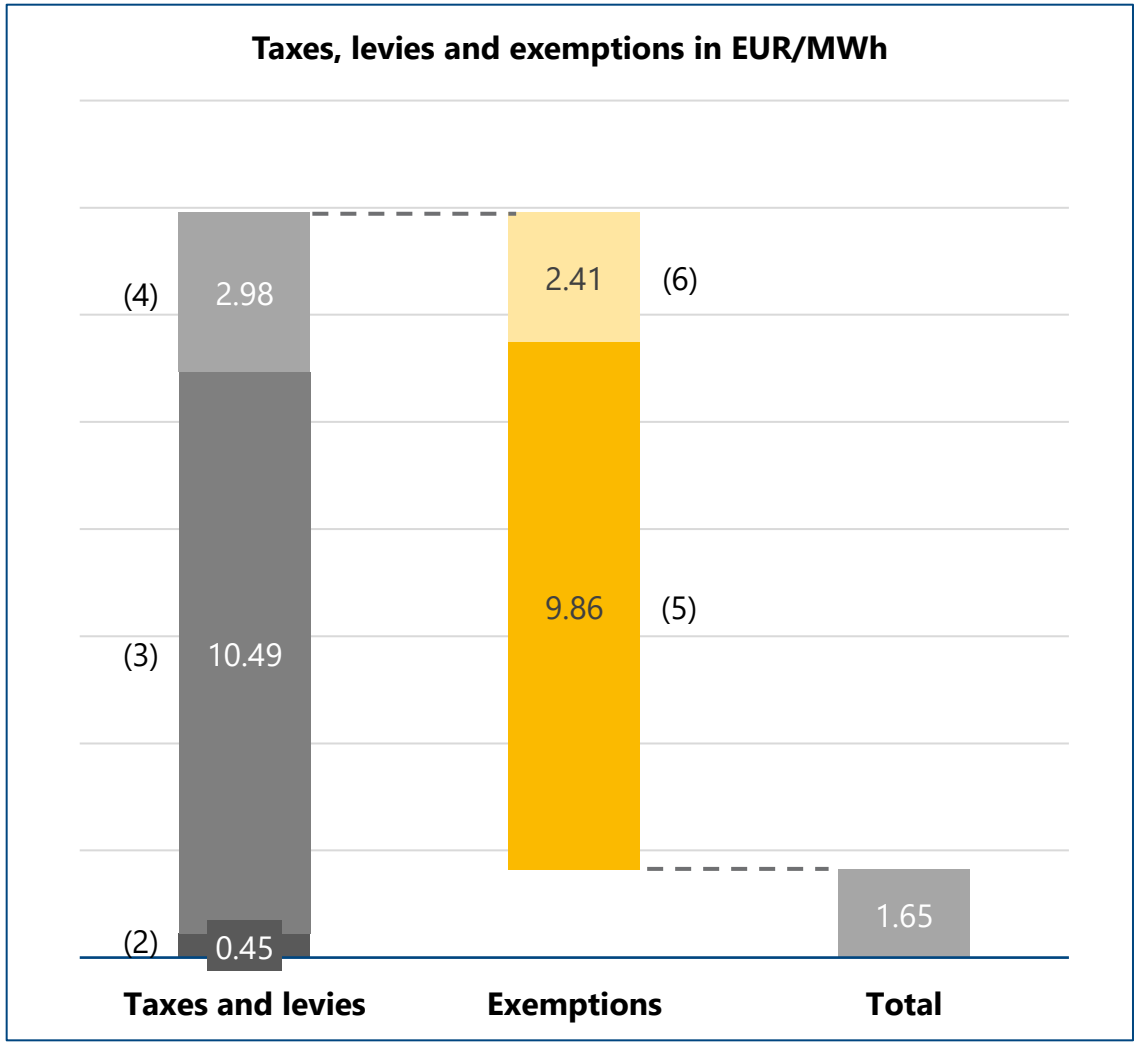
Certification scheme

3. Green Certificates: 95.33 EUR/MWh * 11%
   → **10.49 EUR/MWh**
4. Cogeneration: 21.29 EUR/MWh * 14%
   → **2.98 EUR/MWh**

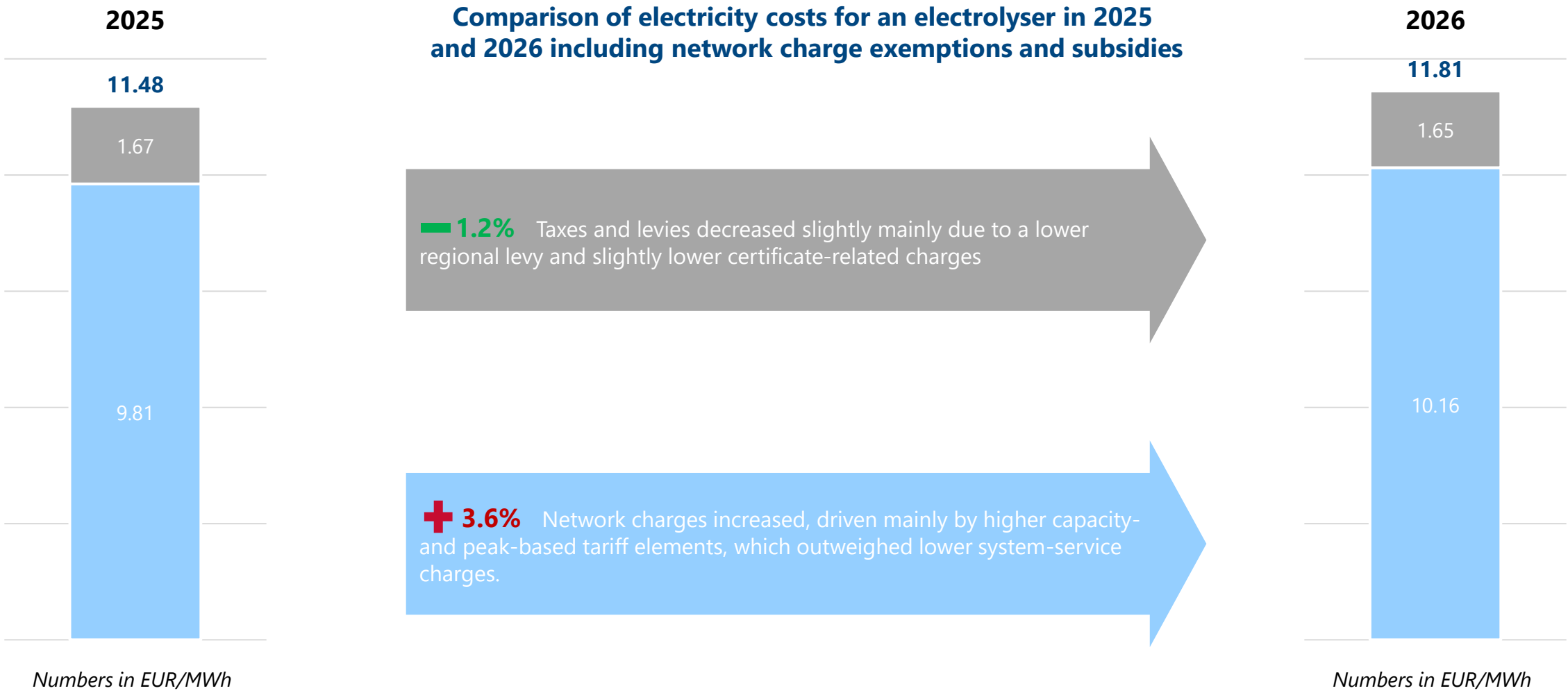
Exemptions

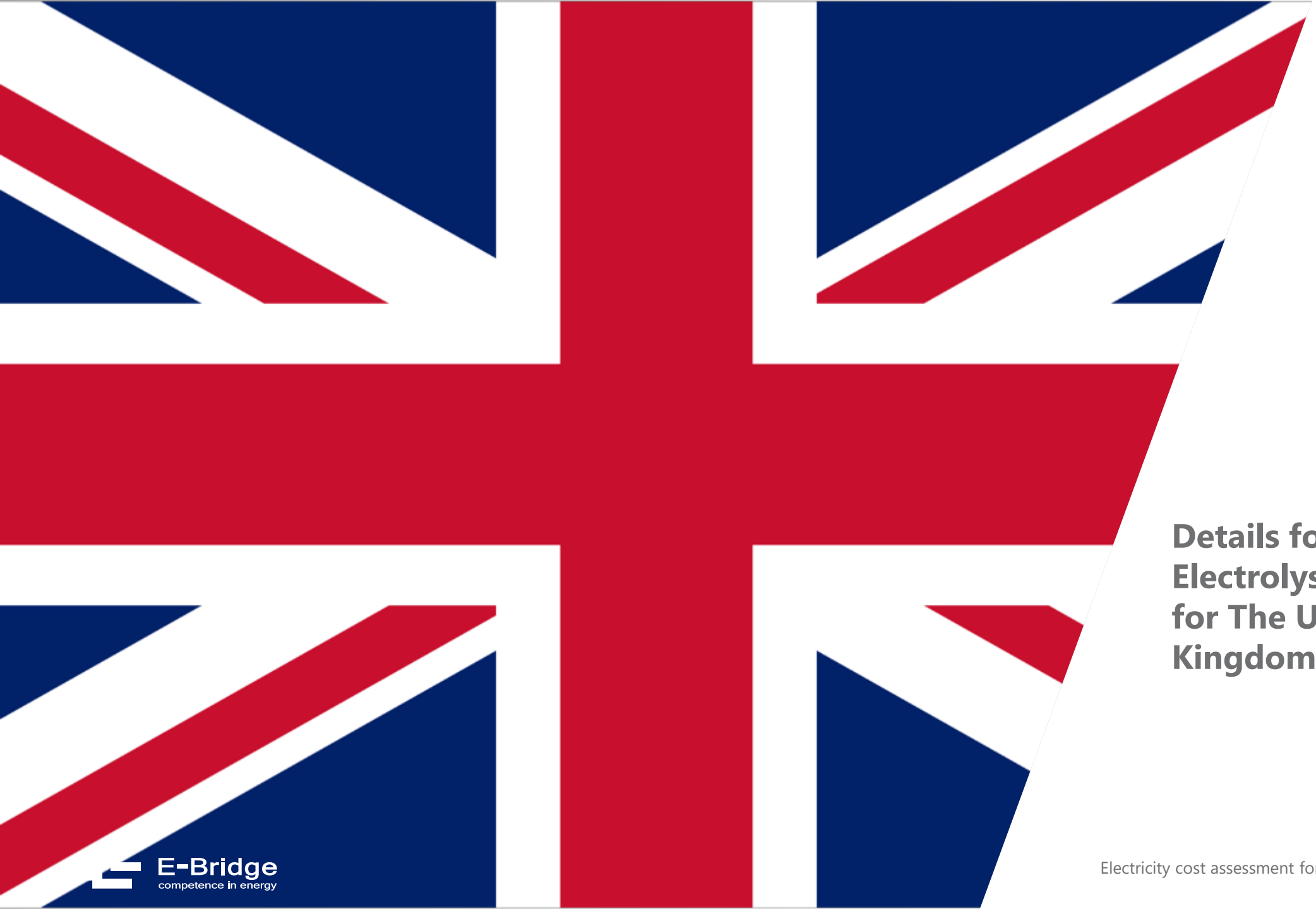
5. Green Certificates: reduction of 94% → **9.86 EUR/MWh**
6. Cogeneration: reduction of 81% → **2.41 EUR/MWh**

→ Resulting taxes and levies: **1.65 EUR/MWh**



Belgium: Non-commodity electricity costs for electrolysers increased, as higher network charges outweighed lower taxes and levies





Details for Electrolysers (TSO) for The United Kingdom

United Kingdom: Network charges for an electrolyser in **2026**

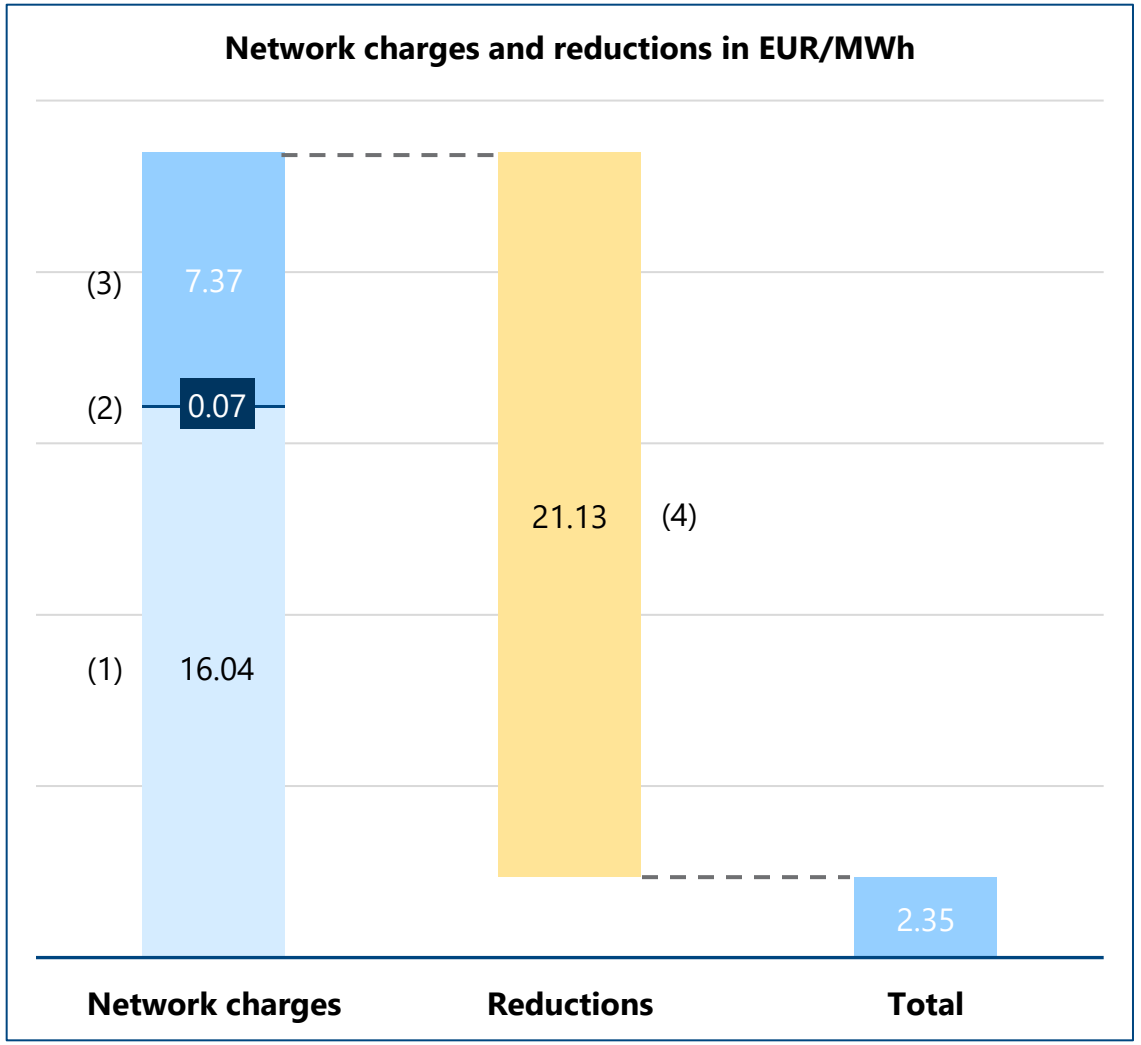
Network charges

1. Balancing Services Use of System: **16.04 EUR/MWh**
2. Half-hourly demand tariffs: 3.26 EUR/kW → **0.07 EUR/MWh**
3. Non-Locational demand residual charges: **7.37 EUR/MWh**

Network charge reduction

4. EII Network Charging Cost Compensation (NCC) - **90%** compensation on network charging costs

→ Resulting network charges: **2.35 EUR/MWh**



United Kingdom: Taxes, levies and exemptions for an electrolyser in **2026**

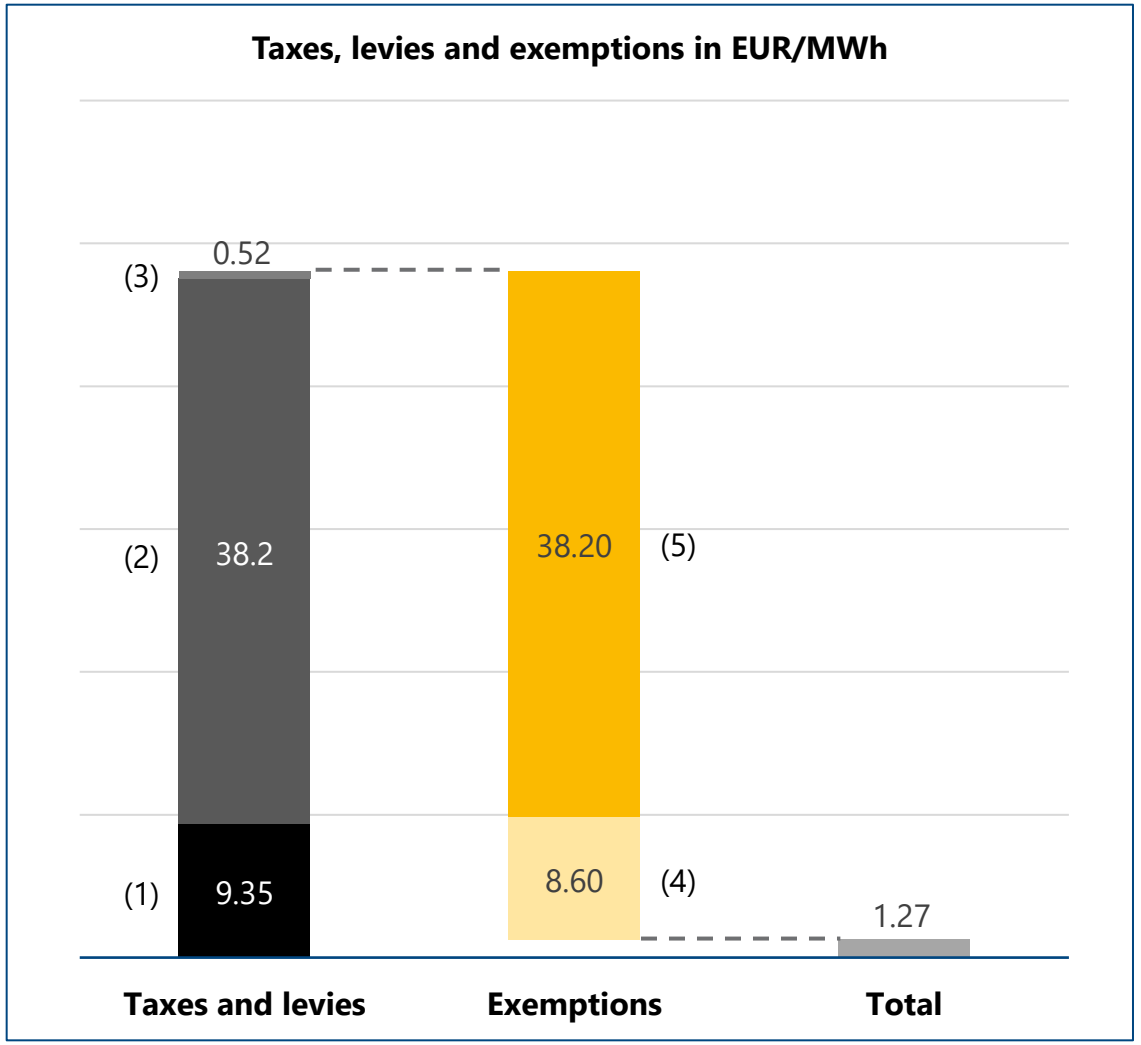
Taxes, levies and fees:

1. Climate Change Levy: **9.35 EUR/MWh**
2. Renewables Obligation: **38.20 EUR/MWh**
3. Assistance for High Distribution Costs (AAHEDC): **0.52 EUR/MWh**

Exemptions:

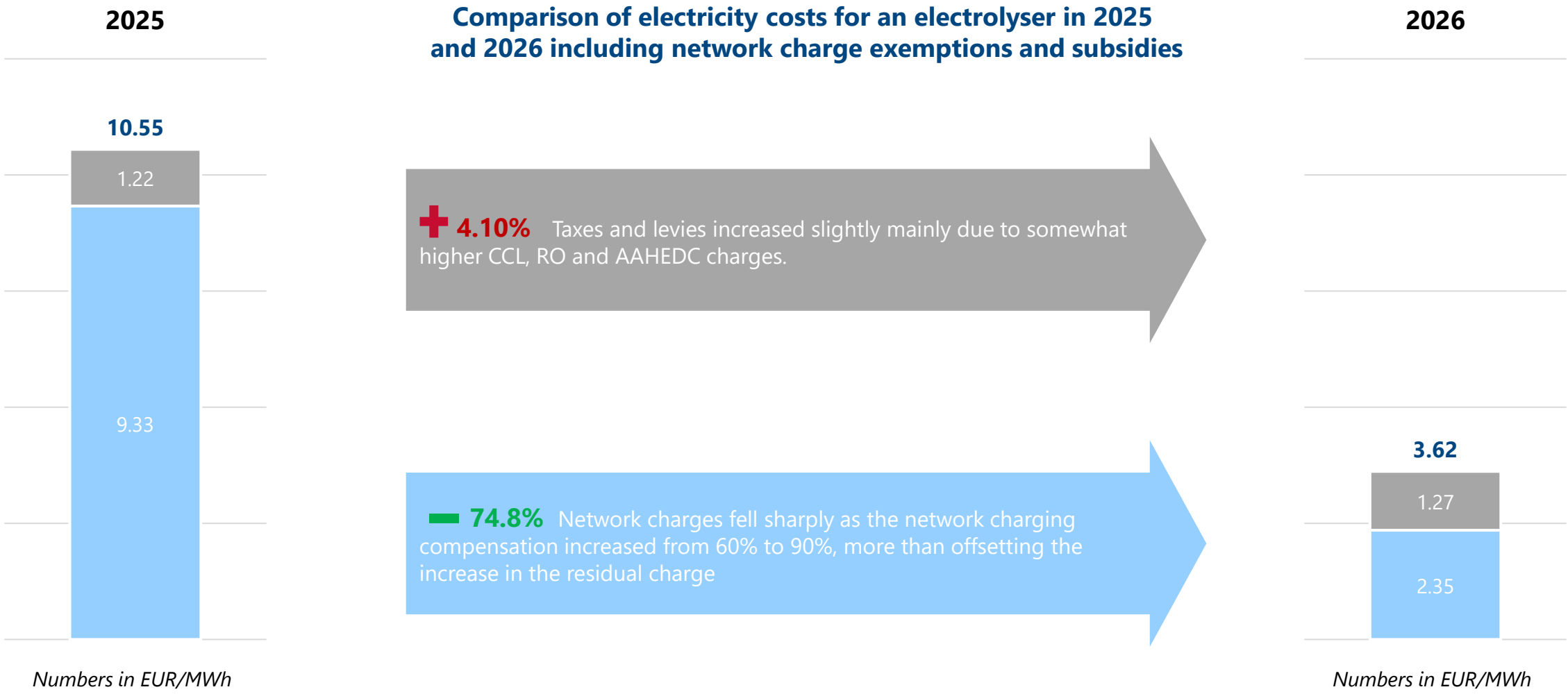
4. Relief of 92% on Climate Change Levy: **8.60 EUR/MWh**
5. Relief of 100% on Renewable Obligation: **38.20 EUR/MWh**

→ Resulting taxes, levies and fees: **1.27 EUR/MWh**



United Kingdom: Non-commodity electricity costs fell sharply, as lower network charges outweighed a slight increase in taxes and levies

Comparison of electricity costs for an electrolyser in 2025 and 2026 including network charge exemptions and subsidies





Details for Electrolysers (TSO) for Spain

Spain: Network charges for an electrolyser in **2026**

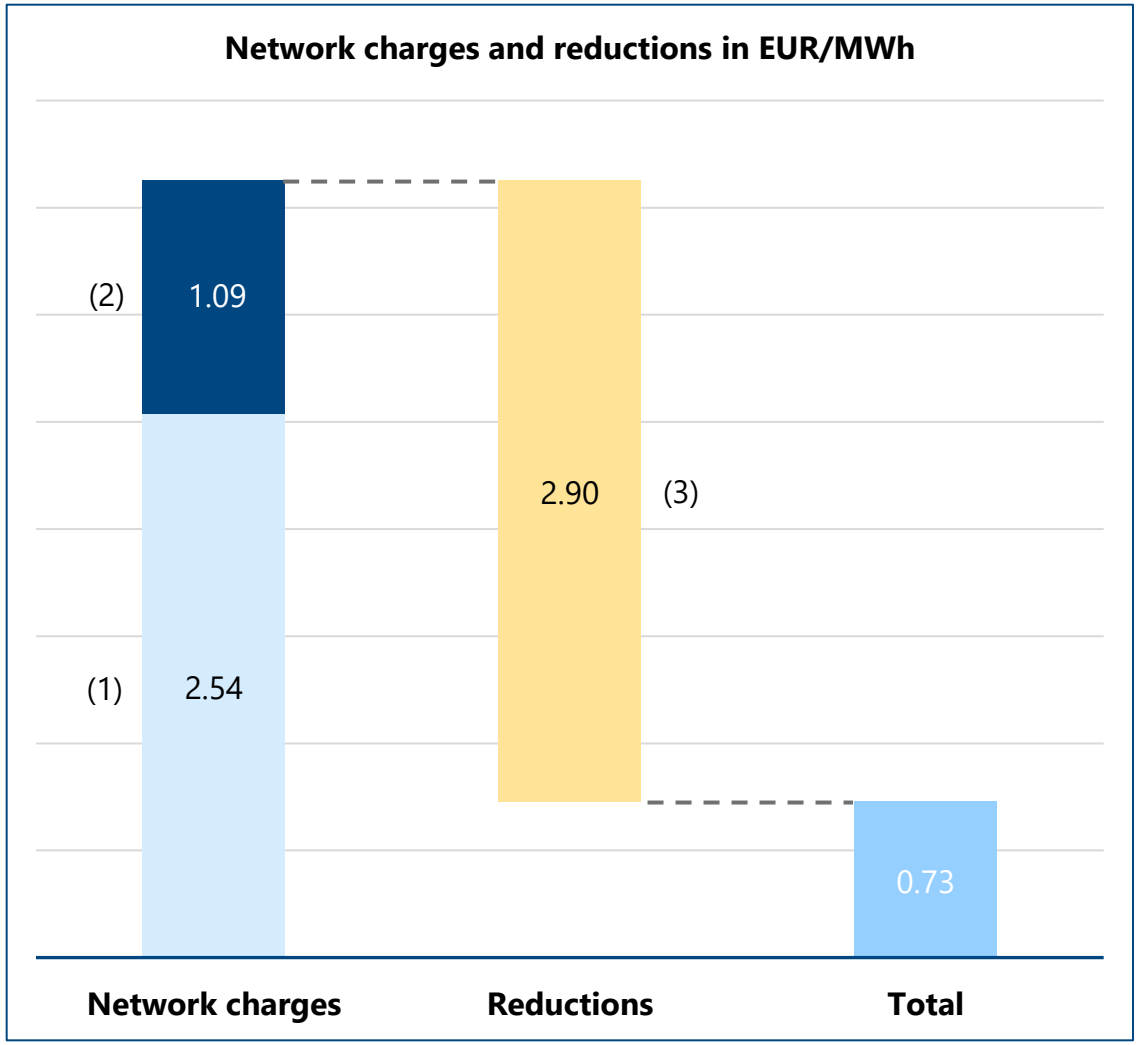
Network charges

1. Power Charge (different levels depending on time window)
   → **2.54 EUR/MWh**
2. Energy Charge (different levels depending on time window)
   → **1.09 EUR/MWh**

Network charge reduction

3. Network charge relief - **80%** compensation

→ Resulting network charges: **0.73 EUR/MWh**



Spain: Taxes, levies and exemptions for an electrolyser in **2026**

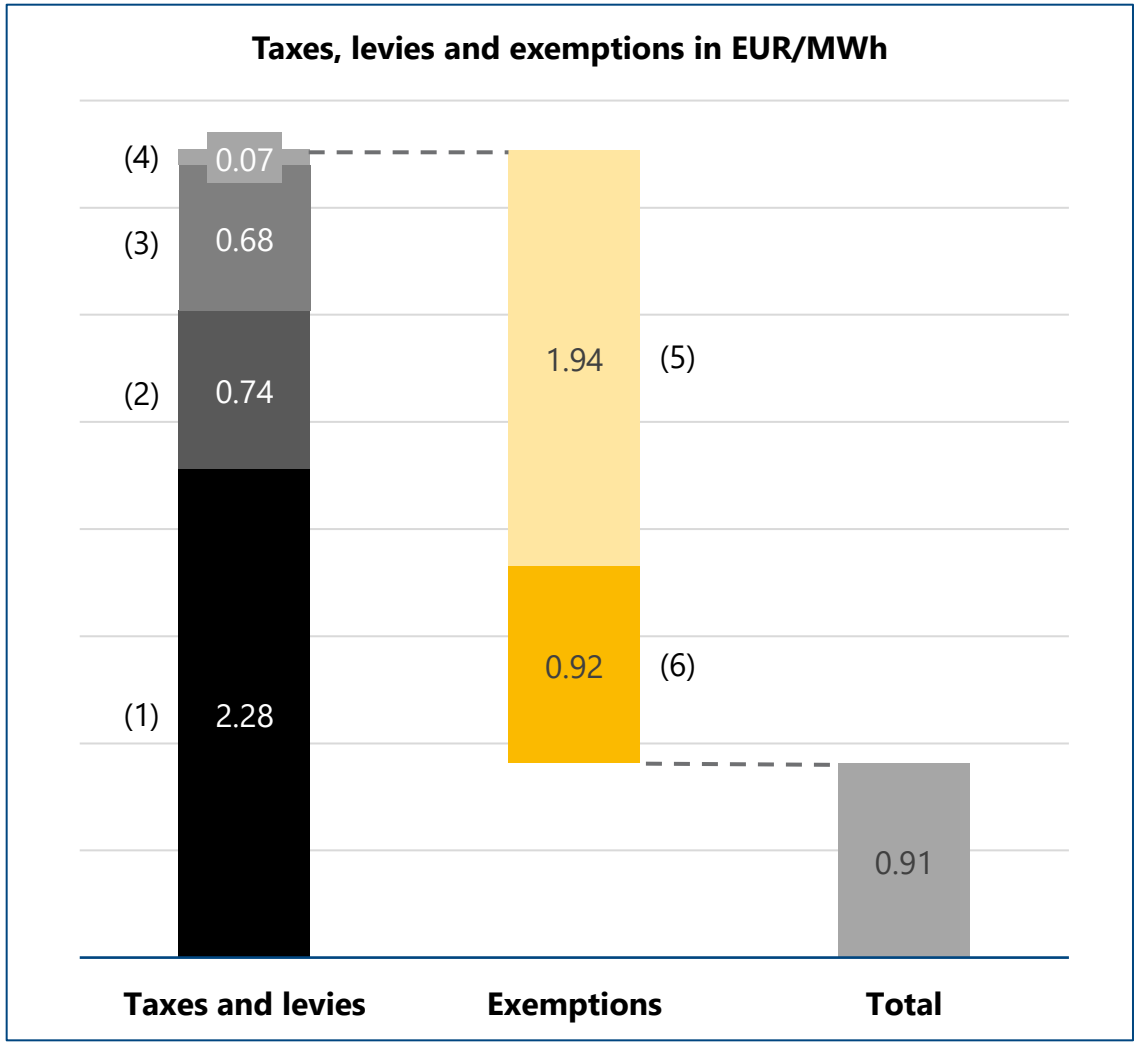
Taxes, levies and fees:

1. Electricity Tax (Electricity Excise, IEE)
   → **2.28 EUR/MWh**
2. Power Part of Levy for RES (different time-depending levels)
   → **0.74 EUR/MWh**
3. Energy Part of Levy for RES (different time-depending levels)
   → **0.68 EUR/MWh**
4. Capacity Levy (different time-depending levels)
   → **0.07 EUR/MWh**

Exemptions:

5. Electro-intensive cargos relief → **0.92 EUR/MWh**
6. **85%** base reduction on IEE → **1.94 EUR/MWh**

→ Resulting taxes, levies and fees: **0.91 EUR/MWh**



Spain: The non-commodity components of electricity costs increased in 2026, as higher network charges more than offset lower taxes and levies.

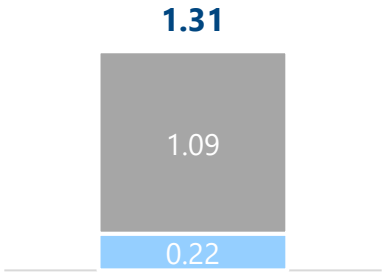
2025

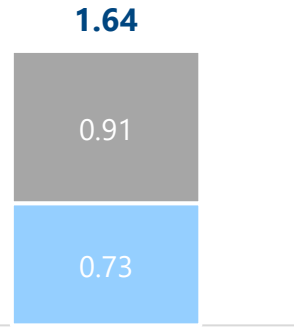
Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies

2026

−16.5% Taxes and levies decreased as the overall IEE rate was reduced while the main relief mechanisms remained in place.

+ 231.8% Network charges increased sharply, mainly due to higher capacity-based transmission tariff components.

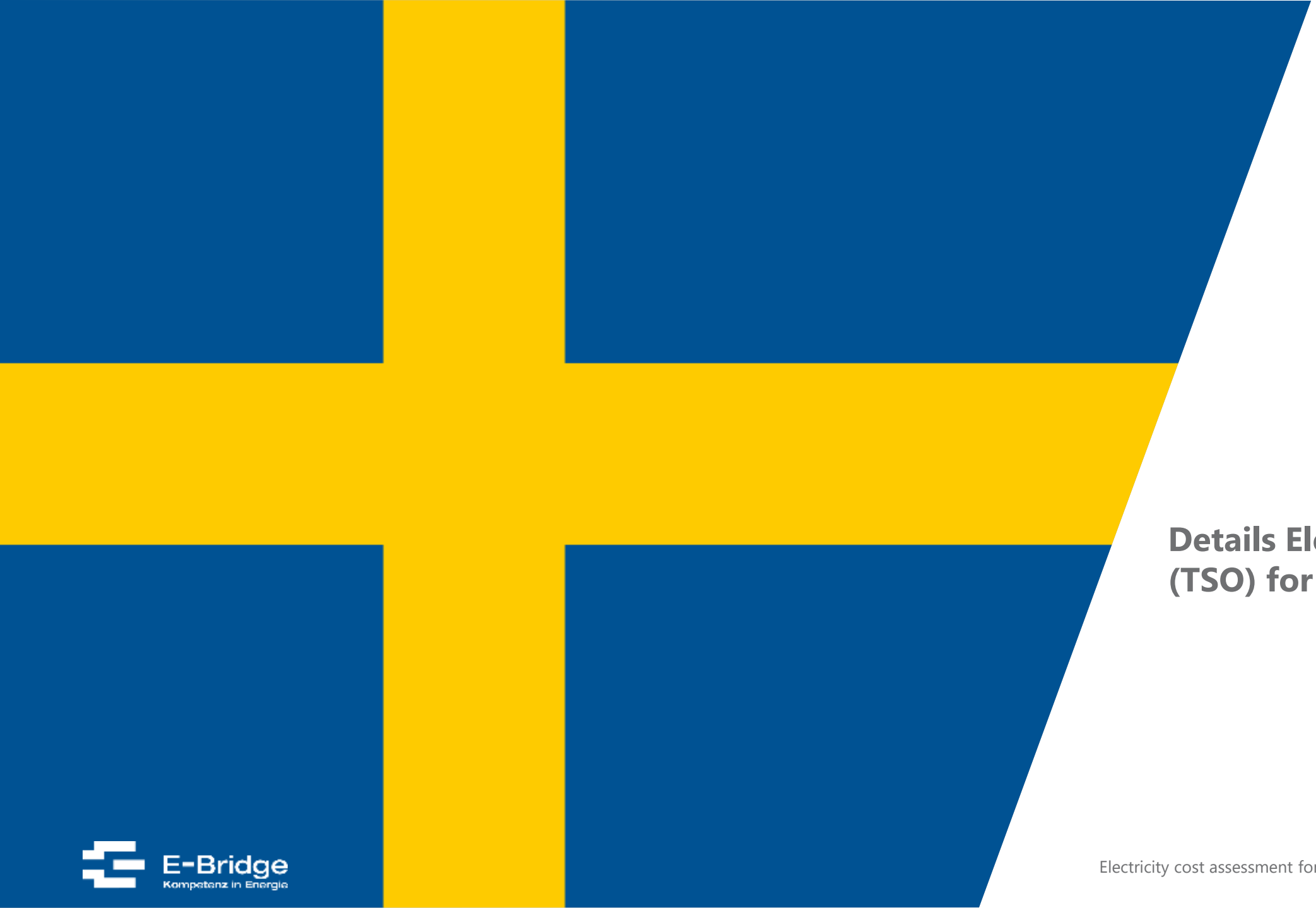




Numbers in EUR/MWh

Numbers in EUR/MWh

Taxes, levies and fees Network charges



Details Electrolysers (TSO) for Sweden

Sweden: Network charges for an electrolyser in **2026**

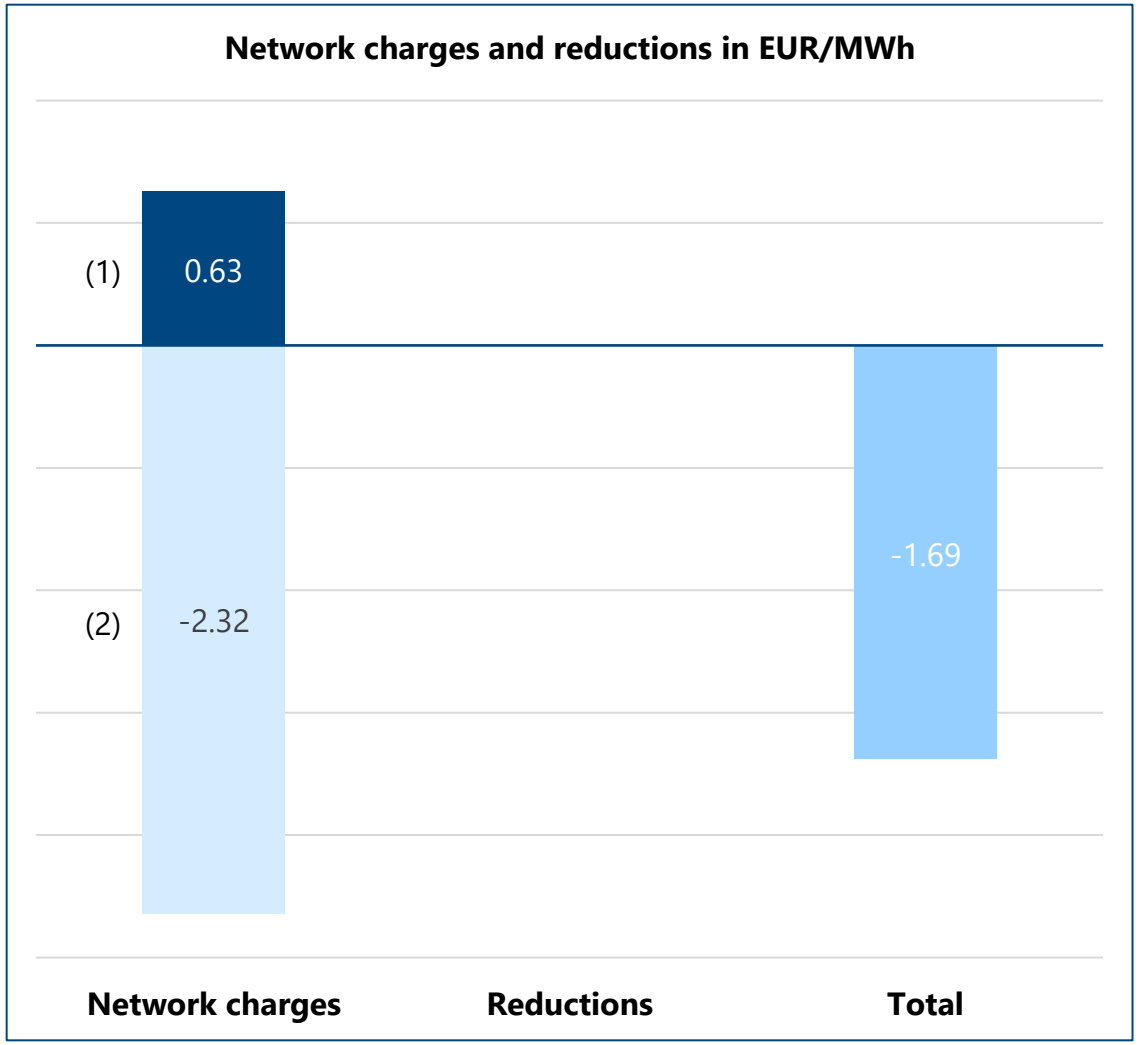
Network charges

1. Capacity fee: representative SE1 withdrawal fee with **250 MW** contracted capacity → **0.63 EUR/MWh**
2. Energy fee component: calculated as **(SE1 spot price + 15 SEK/MWh) × marginal loss coefficient**
   - Using a representative SE1 benchmark → **–2.32 EUR/MWh***

Network charge reduction

1. No separate reductions

→ Resulting network charges: **-1.69 EUR/MWh**



**Under Svenska kraftnät's tariff design, a positive energy-fee value becomes a credit for withdrawal. In SE1, many connection points have positive marginal loss coefficients, so the credit can outweigh the fixed capacity charge. This is a tariff-design effect, not a separate subsidy scheme.*

Sweden: Taxes, levies and exemptions for an electrolyser in **2026**

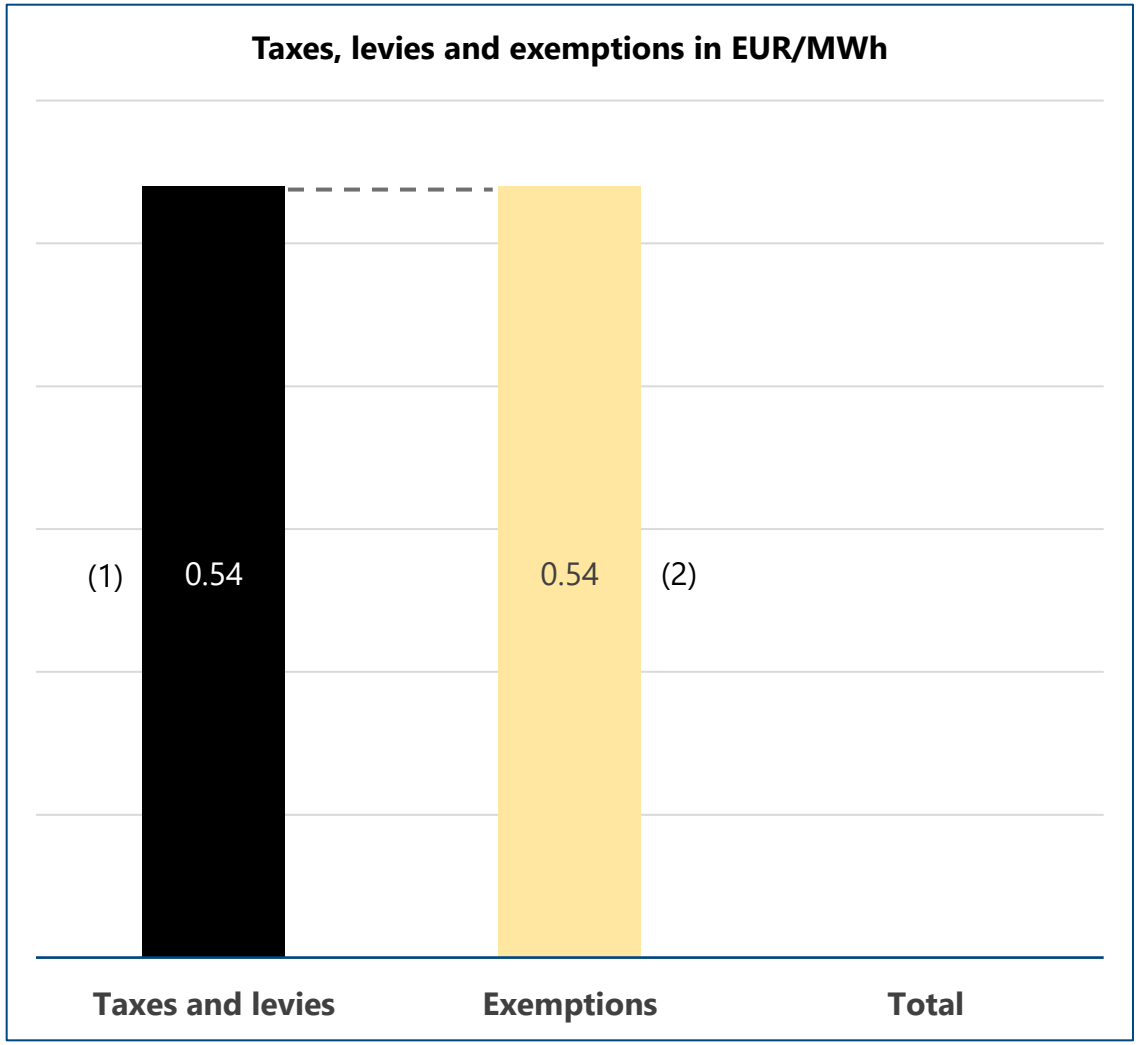
Taxes, levies and fees:

1. Electricity tax: standard 2026 rate of **0.54 EUR/MWh**

Exemptions

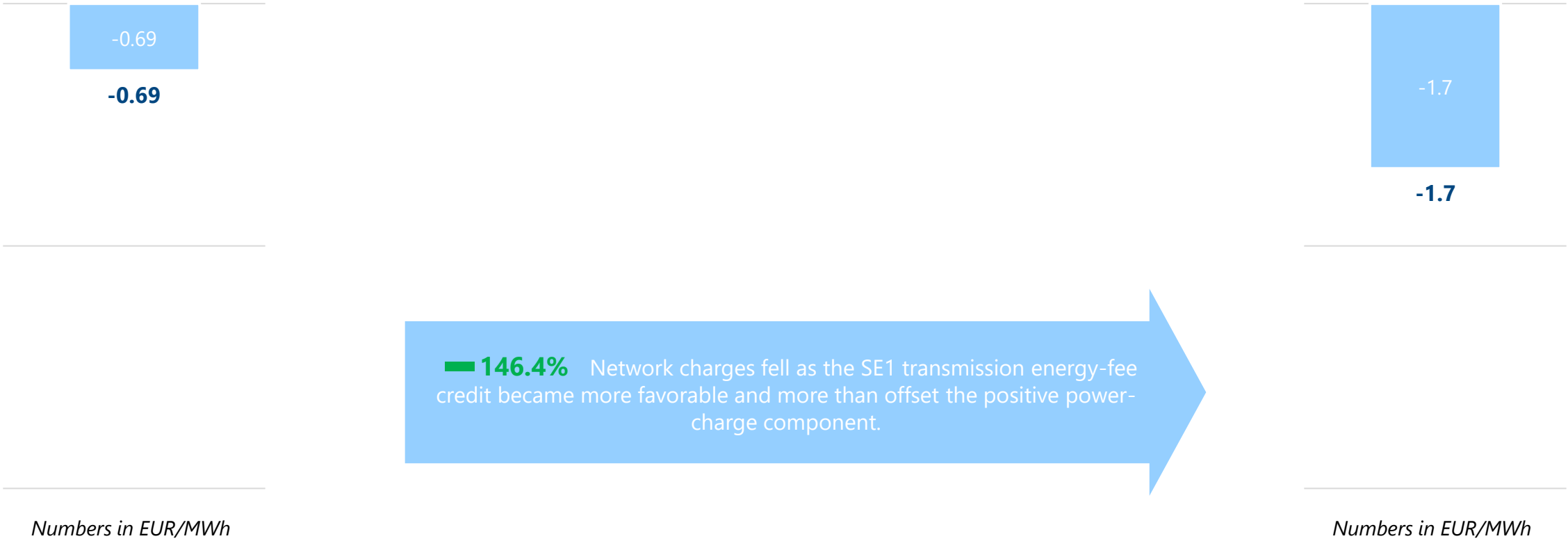
2. Net tax for a qualifying consumer: **0 EUR/MWh**, if the electricity use qualifies as a chemical reduction, electrolytic or metallurgical process.

→ Resulting taxes, levies and fees: **0 EUR/MWh**



Sweden: The non-commodity components of electricity costs declined markedly in 2026, as a more negative transmission charge outweighed stable taxes and levies

Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies



Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivities

4 Outlook and country comparison for 2030

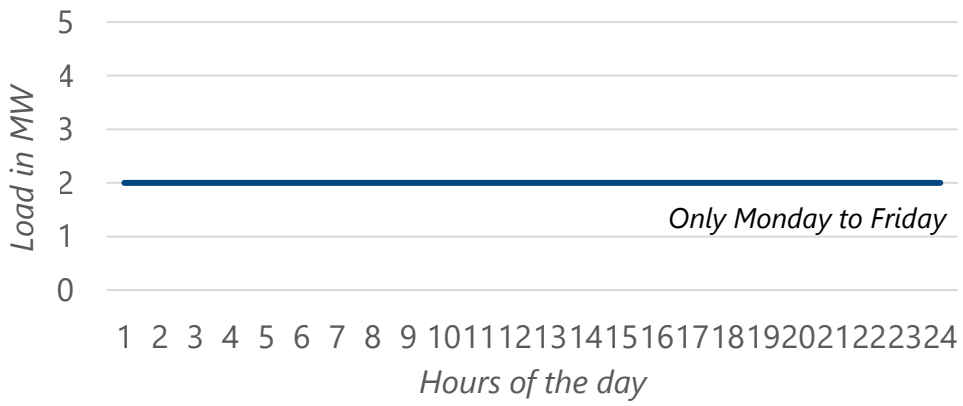
5 Annex

Assumptions for the non-flexible medium industry consumer profile (Profile C)

General assumptions

- Baseload production with **average load of 2 MW** in 24h on weekdays (Monday to Friday)
- Yearly consumption: **12,000 MWh** (12 GWh), **6,000 Full load hours**
- Contracted Capacity / (monthly) peak load: **4.5 MW**
  Contracted capacity only reached occasionally, usual load is 2 MW
- Connection to the highest DSO grid level in each country
- Level of electro-intensity: Maximum level assumed for the relevant countries (Germany, France, UK)
- We assume this consumer to be in the food industry sector**, this sector is not applicable for the indirect cost compensation

Profile of the non-flexible medium industry consumer



Country specific assumptions*



- Sector of List 2 (food production) + significant use of energy from RES, i. e. qualification for a reduction of the CHP and offshore levy (Annex II)



- Metering device is owned by RTE
- Energy-intensive company with exposition to international competition and carbon leakage (relevant for energy tax) (Annex III)



- Company at-risk of carbon leakage (Annex V)
- Eligible for grid tariff reduction and 75% levy reduction



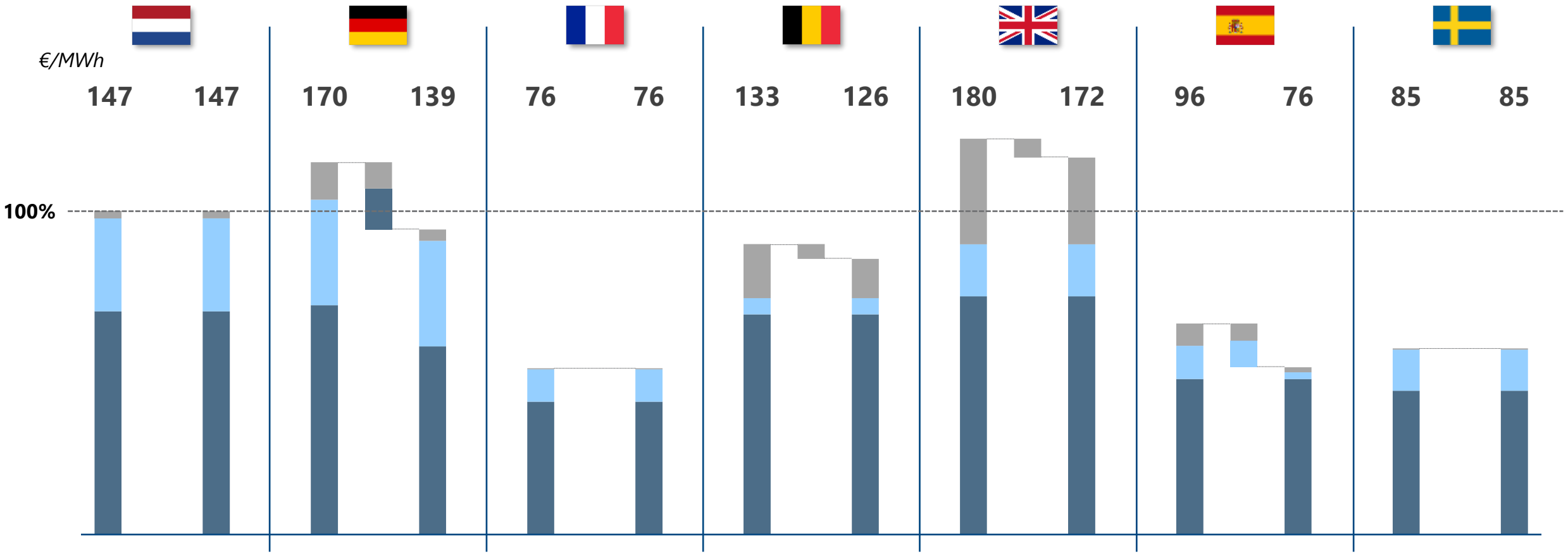
- No specific assumptions

E-Bridge competence in energy

** These assumptions are valid for all countries but only relevant in the country they are assigned to*

*** The food industry sector is large in the Netherlands and also exists in all other assessed countries*

Non-flexible medium industry:
Effective electricity costs with and w/o reductions in **2026**

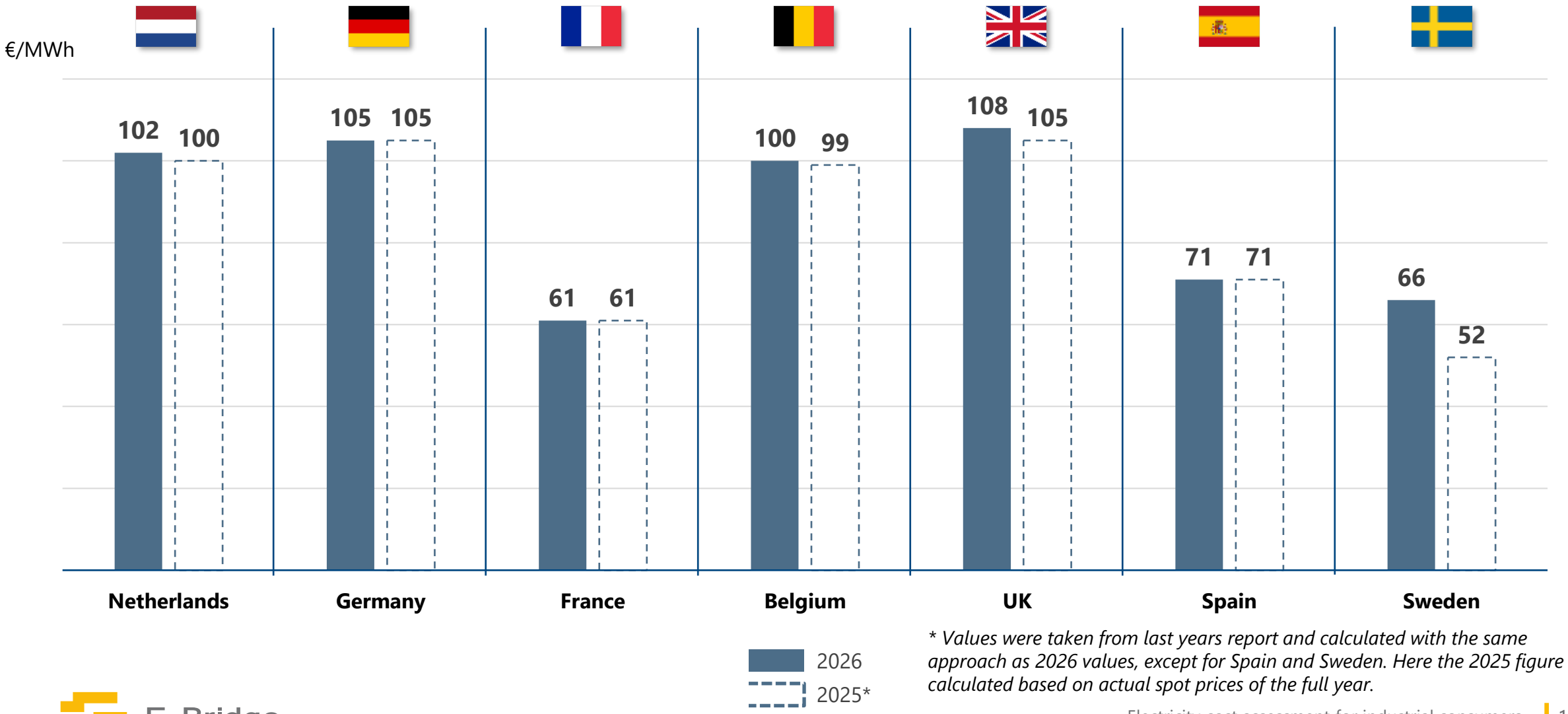


Non-flexible medium industry:
12 GWh/a, 6,000 FLH
2 MW average load
4.5 MW contracted capacity

- Taxes, levies, subsidies and exemptions
- Network charges
- Commodity costs (incl. CISAF reductions)

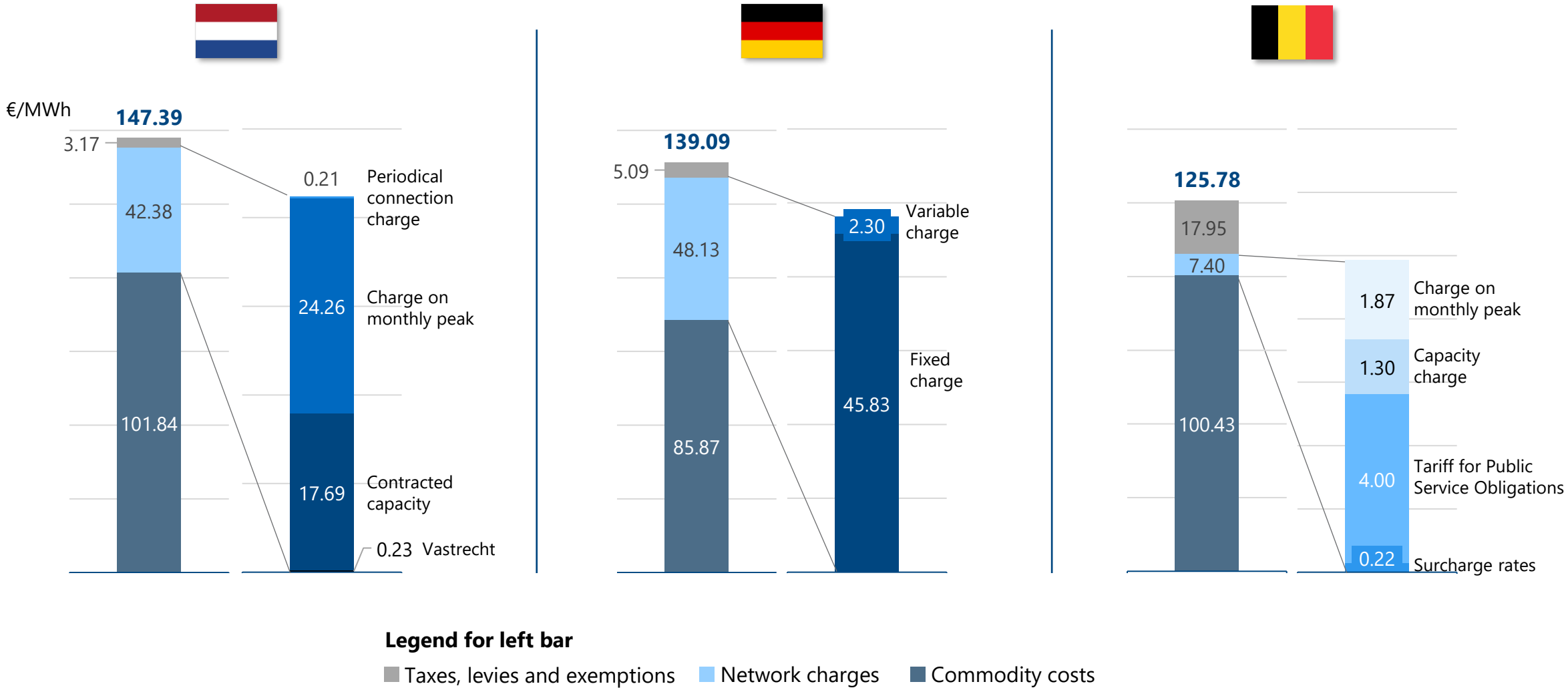
Percentage level: difference compared to the Netherlands.

Non-flexible medium industry: **Commodity costs 2026** versus 2025

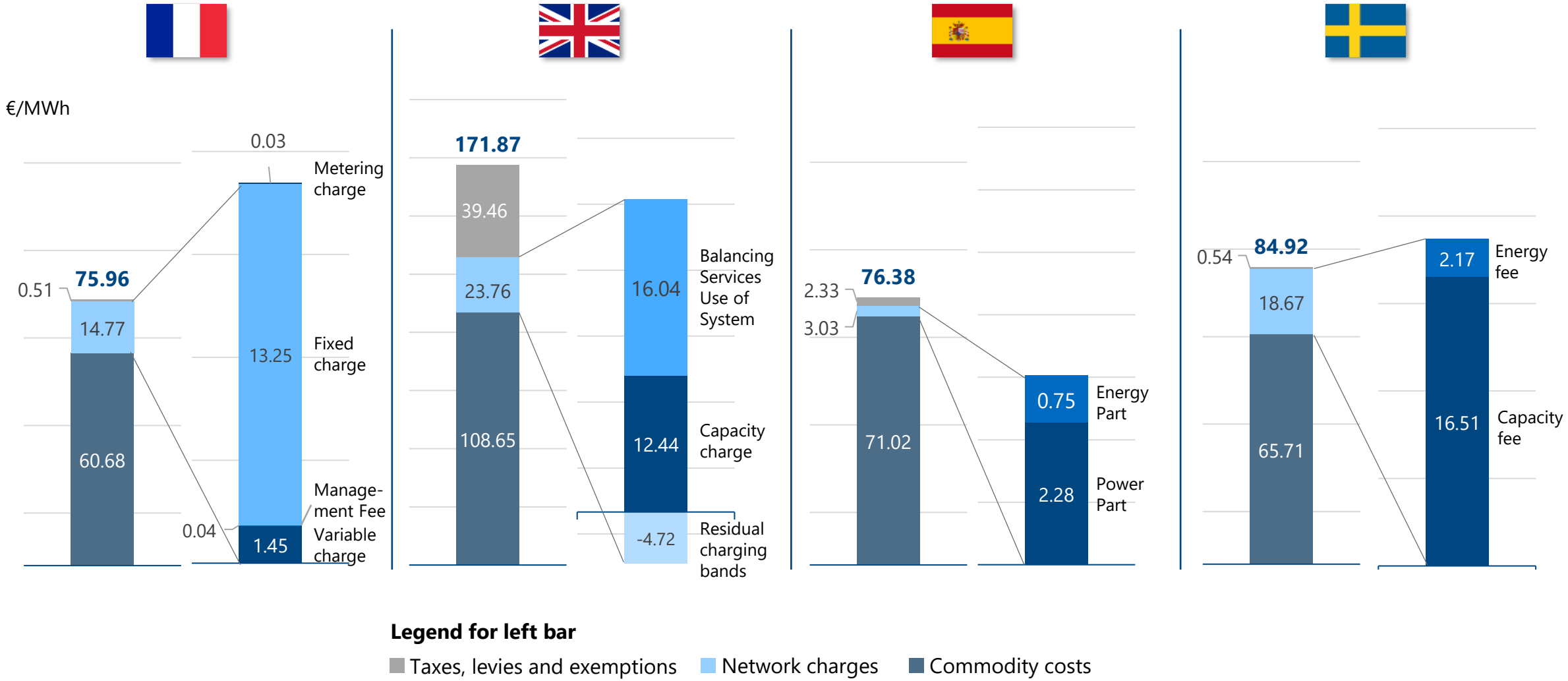


** Values were taken from last years report and calculated with the same approach as 2026 values, except for Spain and Sweden. Here the 2025 figure is calculated based on actual spot prices of the full year.*

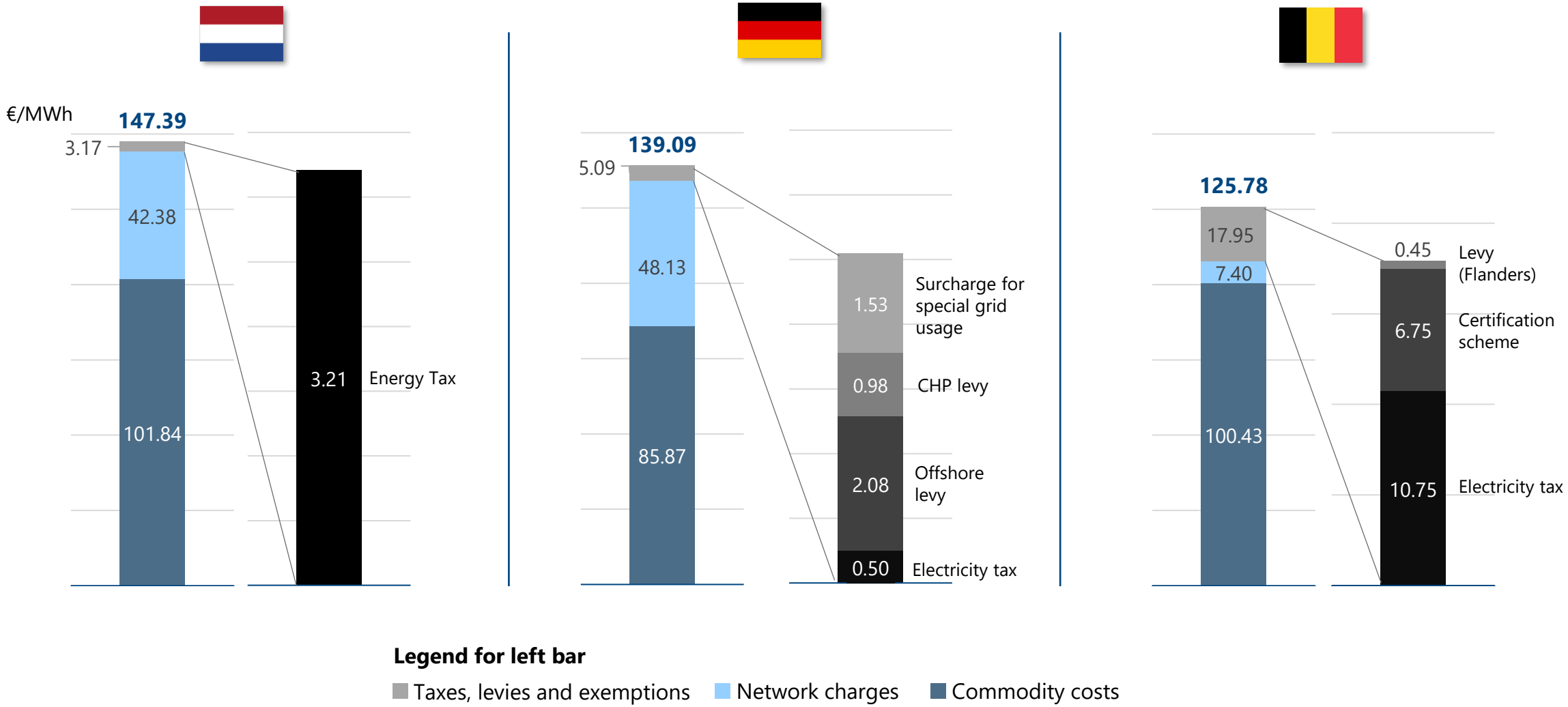
Non-flexible medium industry: **Network charges** divided by component in **2026**



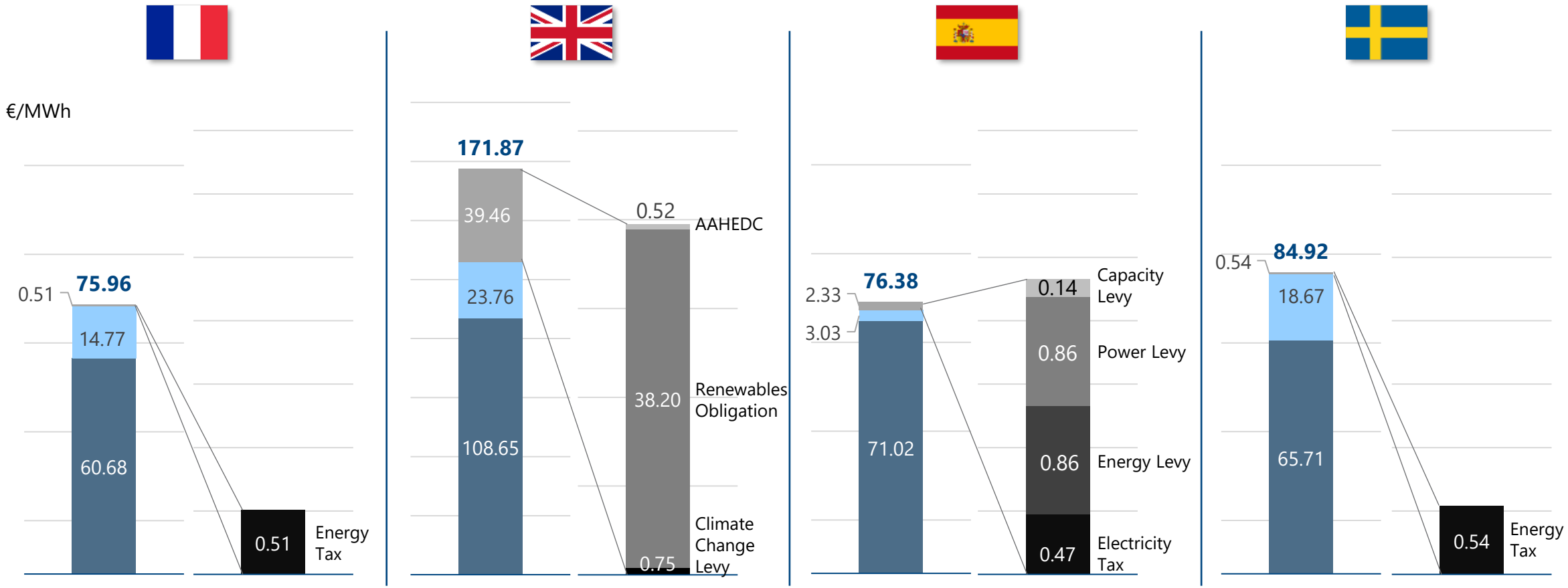
Non-flexible medium industry: **Network charges** divided by component in **2026**



Non-flexible medium industry: **Taxes, levies, fees** divided by component in **2026**



Non-flexible medium industry: **Taxes, levies, fees** divided by component in **2026**



Details for non-flexible Medium Industry Consumer (DSO) for the Netherlands

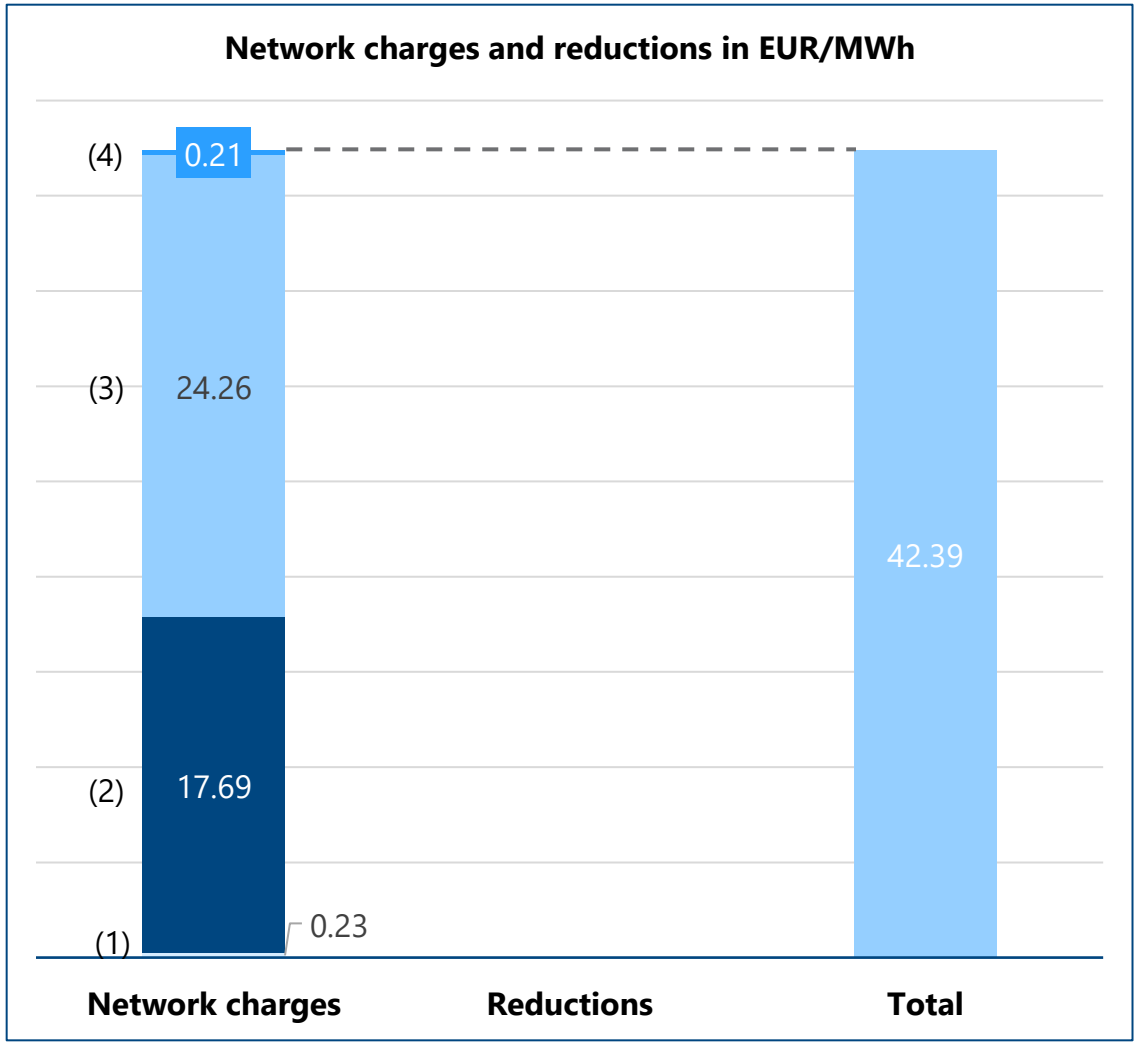
E-Bridge
competence in energy

Netherlands: Network charges for a non-flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Vastrecht: 2760 EUR/a → **0.23 EUR/MWh**
2. Contracted capacity: 47.16 EUR/kW
   - Contracted Capacity/Peak load: 4.5 MW → **17.69 EUR/MWh**
3. Charge on monthly peak: 5.39 EUR/kW/month
   - Average monthly peak load: 4.5 MW → **24.26 EUR/MWh**
4. Periodical connection charge: 1,107 EUR/month → **0.21 EUR/MWh**

→ Network charges amount to **42.39 EUR/MWh**



Netherlands: Taxes, levies and exemptions for a non-flexible medium industry (12 GWh/a) in **2026**

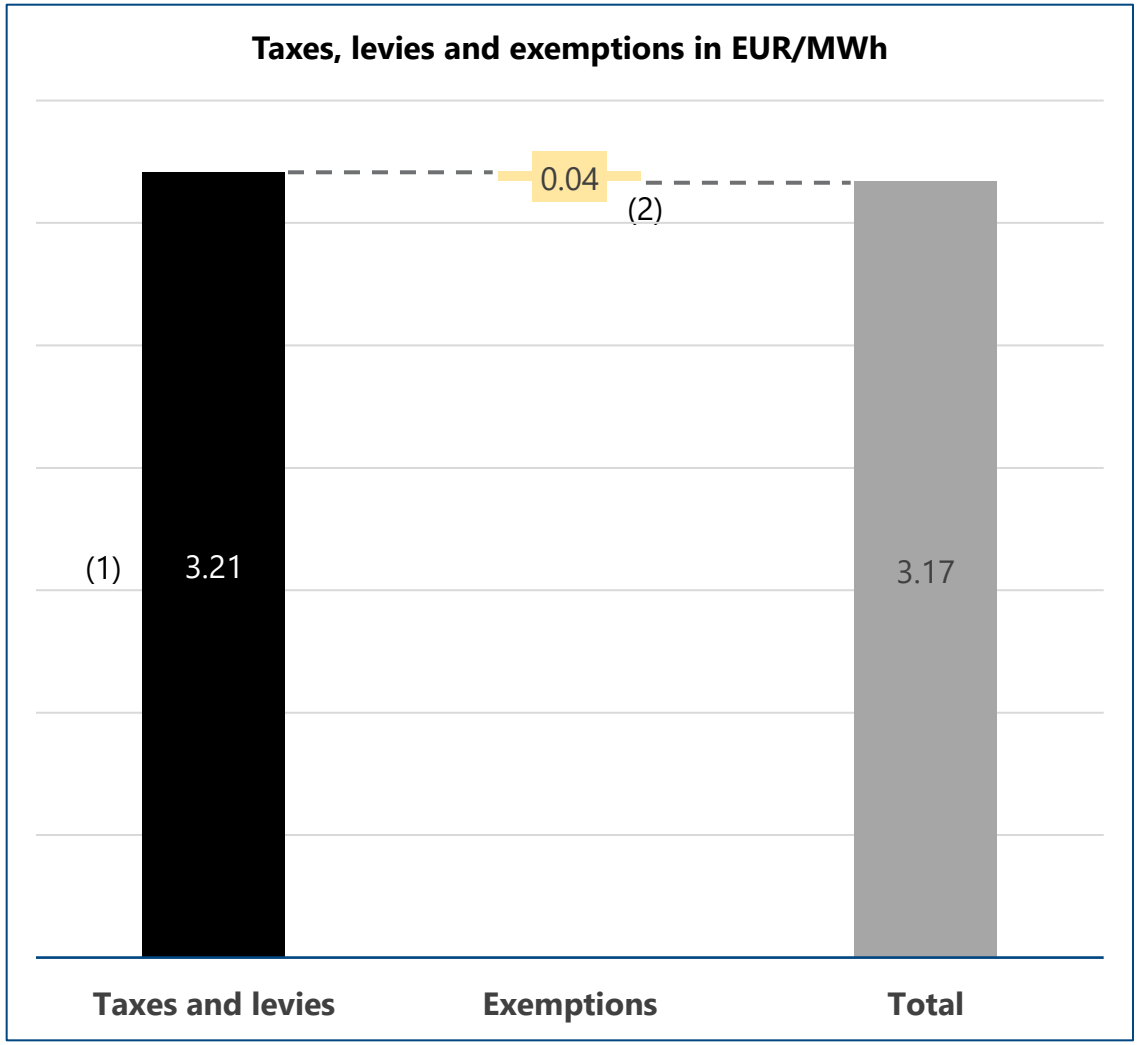
Taxes, levies and fees:

1. Energy tax: **3.21 EUR/MWh**

Exemptions:

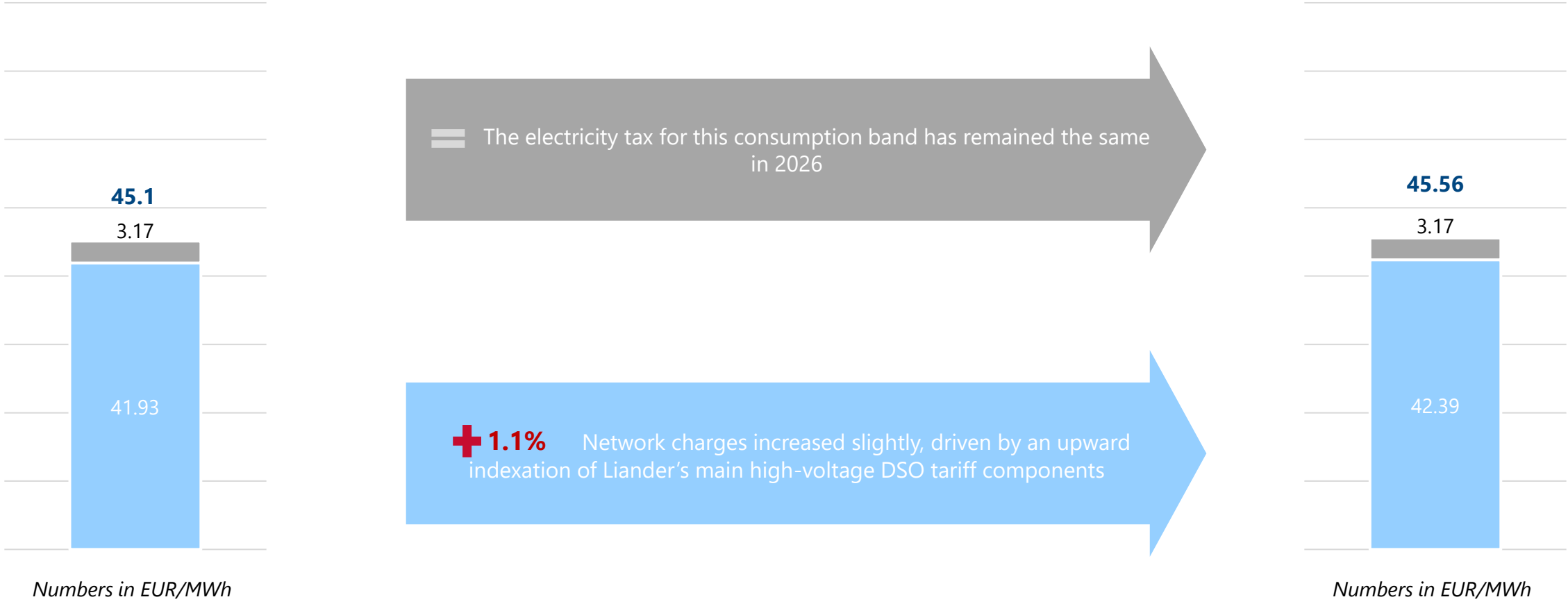
2. Energy tax reduction: **519.80 EUR → 0.04 EUR/MWh**

→ Only taxes apply in the amount **3.17 EUR/MWh**



Netherlands: The non-commodity electricity costs increased slightly in 2026, driven by higher electricity tax and moderately higher DSO network charges

Comparison of electricity costs for a flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies



Taxes, levies and fees Network charges

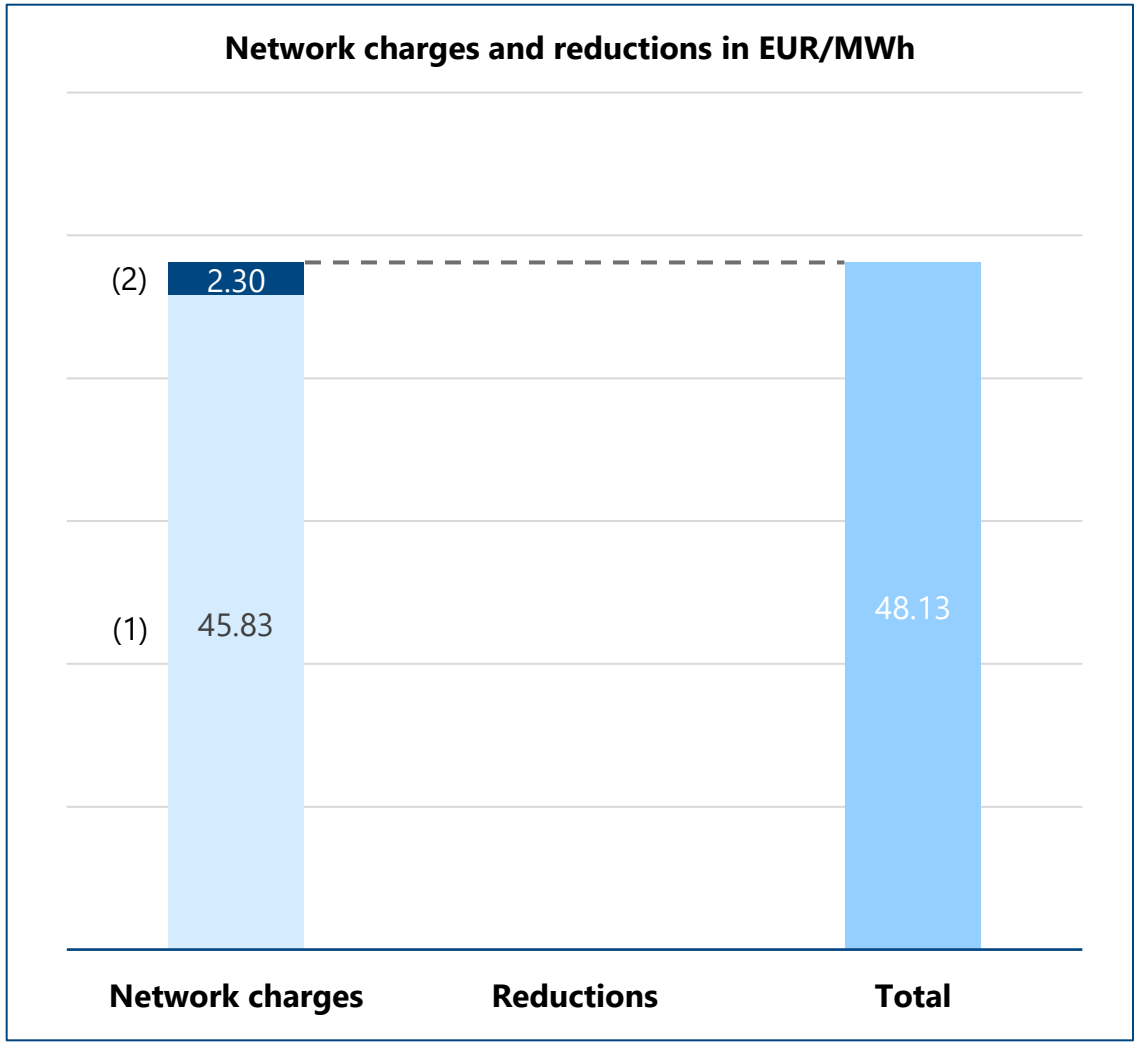
Details for non-flexible Medium Industry Consumer (DSO) for Germany

Germany: Network charges for a non-flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Fixed charge: **122.22 EUR/kW**
   - Peak Load: 4.5 MW → **45.83 EUR/MWh**
2. Variable charge: **2.30 EUR/MWh**

→ Resulting network charges: **48.13 EUR/MWh**



Germany: Taxes, levies and exemptions for a non-flexible medium industry (12 GWh/a) in **2026**

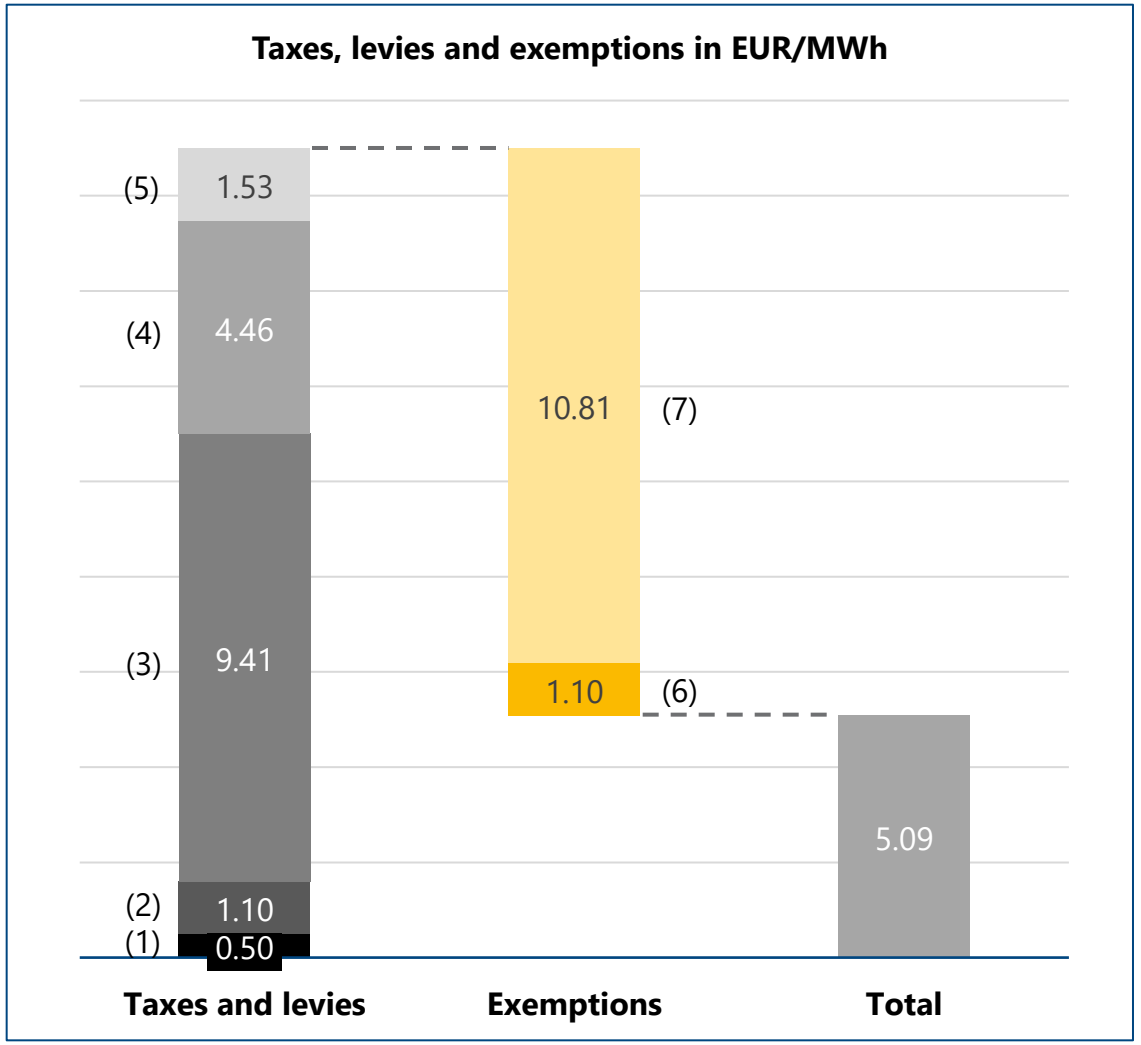
Taxes, levies and fees:

1. Electricity tax: **0.50 EUR/MWh**
2. Concession fee: **1.10 EUR/MWh**
3. Offshore-levy: **9.41 EUR/MWh**
4. CHP-levy: **4.46 EUR/MWh**
5. Surcharge for special grid usage:
   - **15.59 EUR/MWh** for the first 1000 MWh
   - For every MWh exceeding this: **0.25 EUR/MWh**
   - For 12 GWh → **1.53 EUR/MWh**

Exemptions:

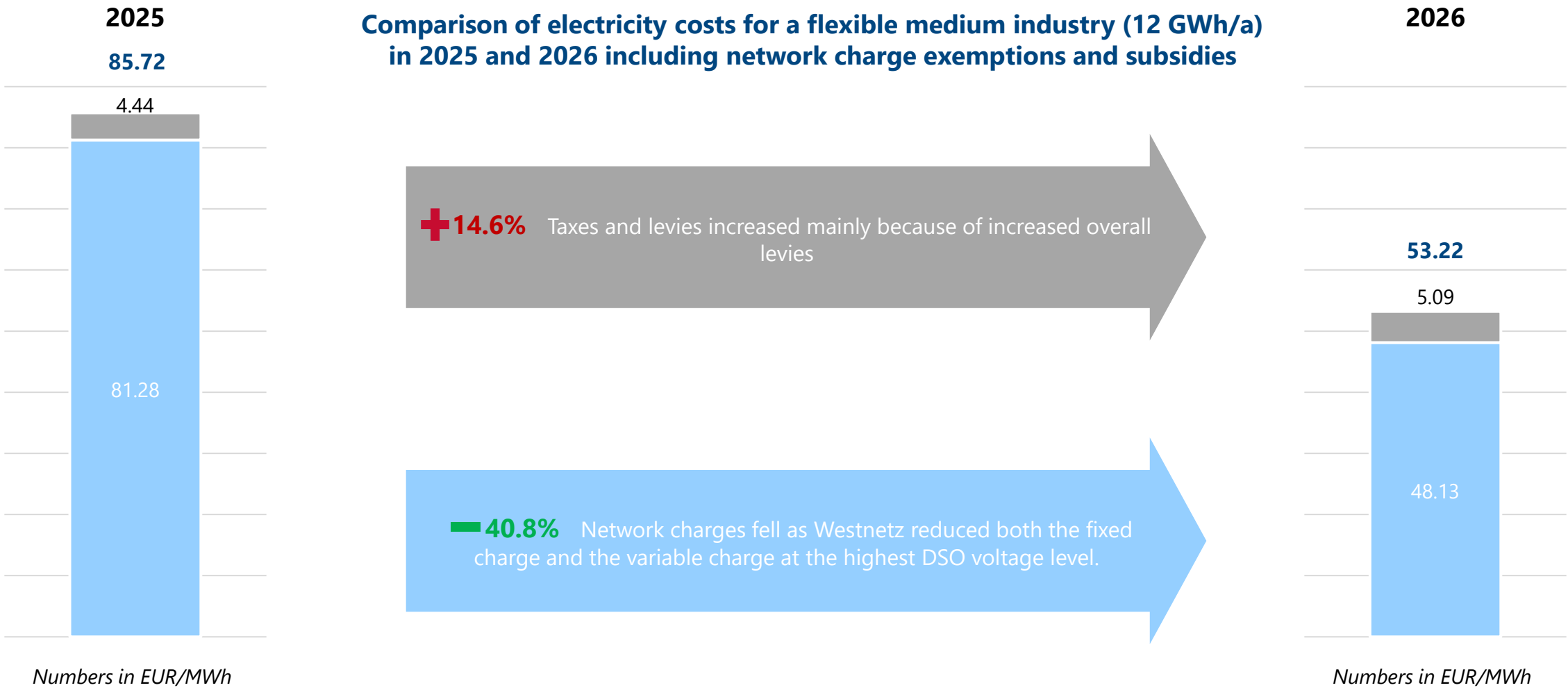
6. Relief of **100%** of the concession fee → **1.10 EUR/MWh**
7. Relief of **85%** of the offshore and CHP levy for energy consumption over 1000 MWh (not the first 1000 MWh) → **10.81 EUR/MWh**

→ Resulting taxes, levies and fees: **5.09 EUR/MWh**



Germany: The non-commodity electricity costs declined markedly, driven mainly by lower Westnetz DSO network charges

Comparison of electricity costs for a flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies



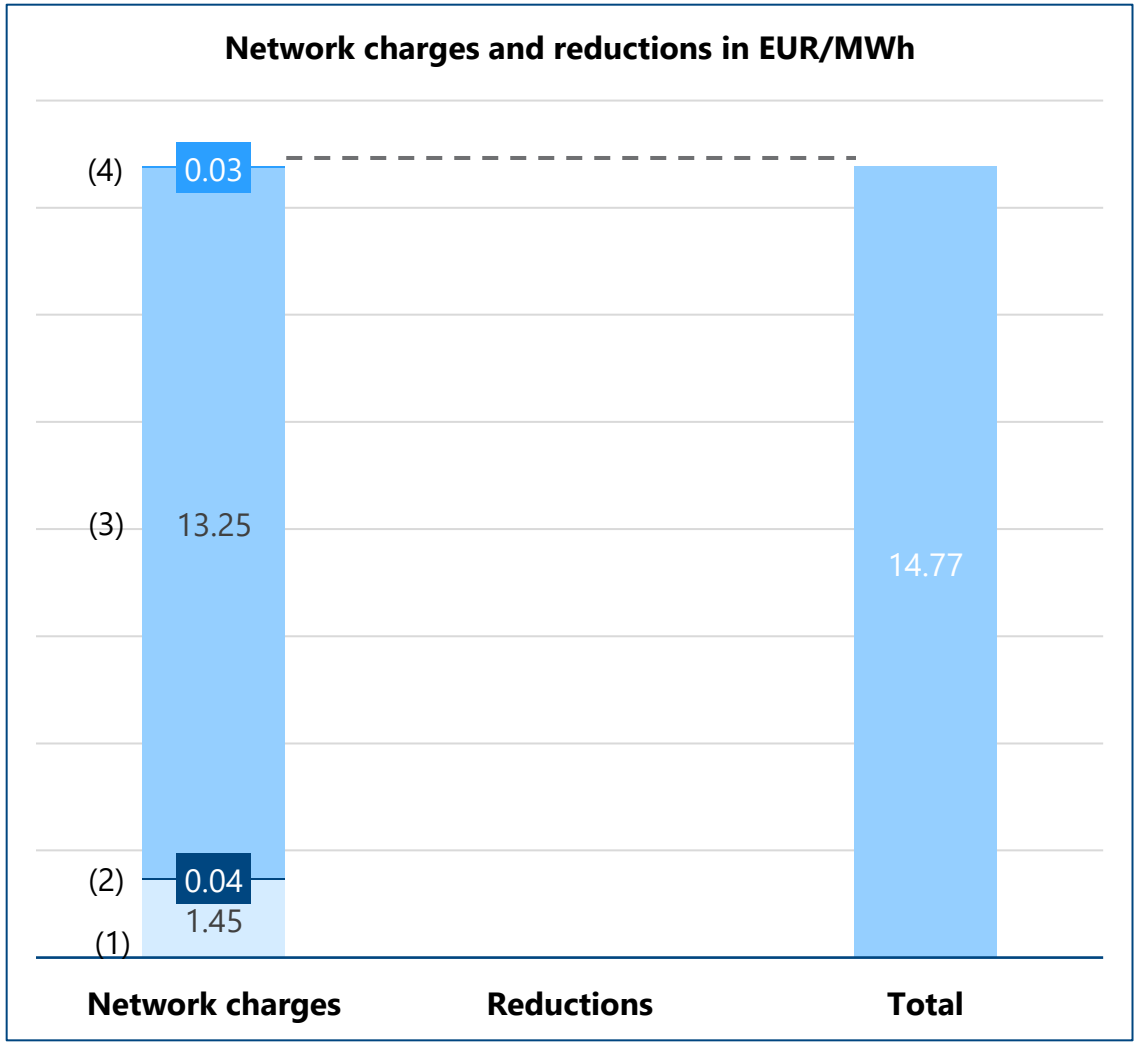
Details for non-flexible Medium Industry Consumer (DSO) for France

France: Network charges for a non-flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Variable charge: **1.45 EUR/MWh**
2. Management Component: **499.80 EUR/year**
   - Consumption: 12 GWh → **0.04 EUR/MWh**
3. Fixed charge: **13.25 EUR/MWh**
4. Metering charge: **376.39 EUR/year**
   - Consumption: 12 GWh → **0.03 EUR/MWh**

→ Resulting network charges: **14.77 EUR/MWh**

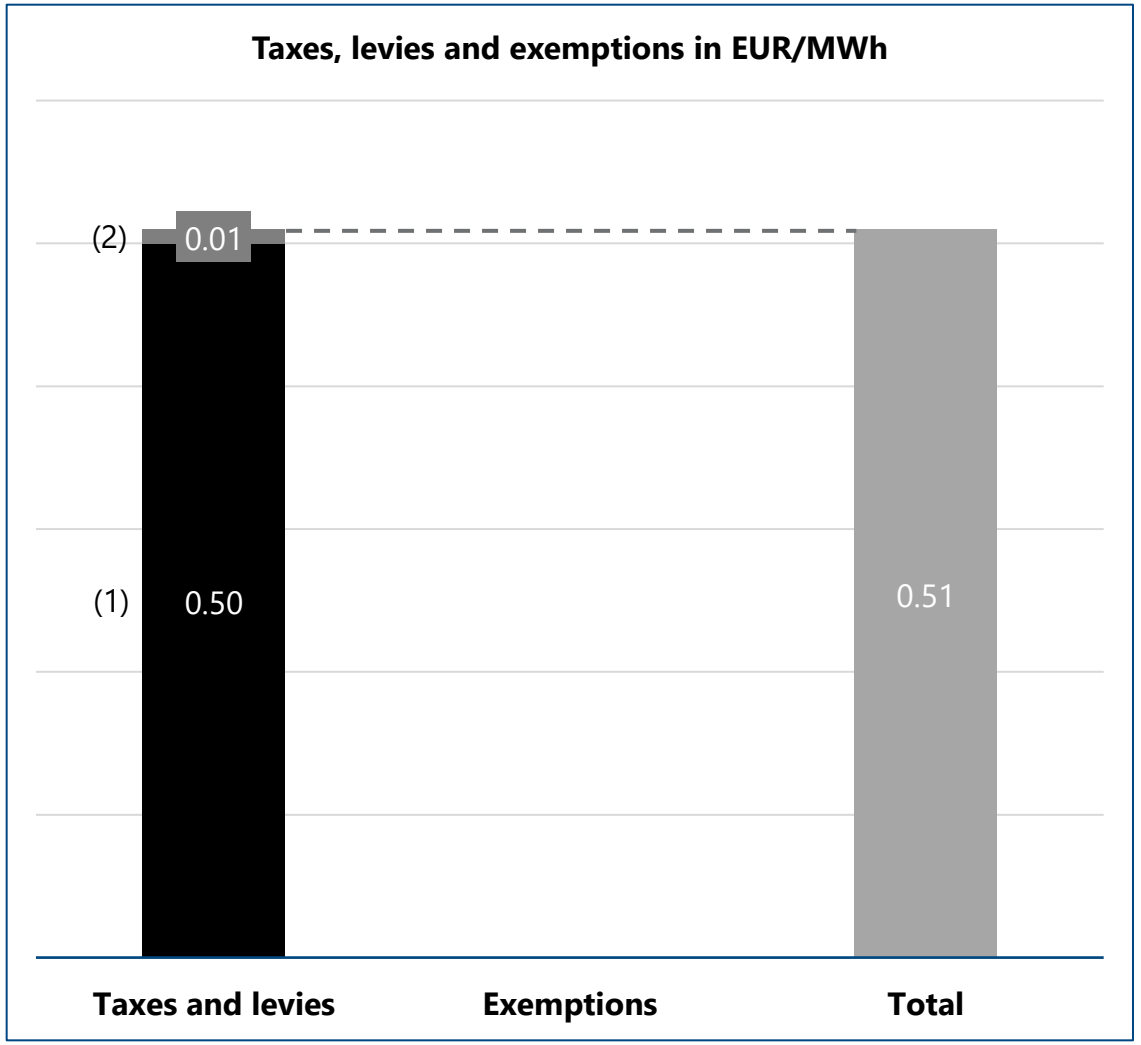


France: Taxes, levies and exemptions for a non-flexible medium industry (12 GWh/a) in **2026**

Taxes, levies and fees:

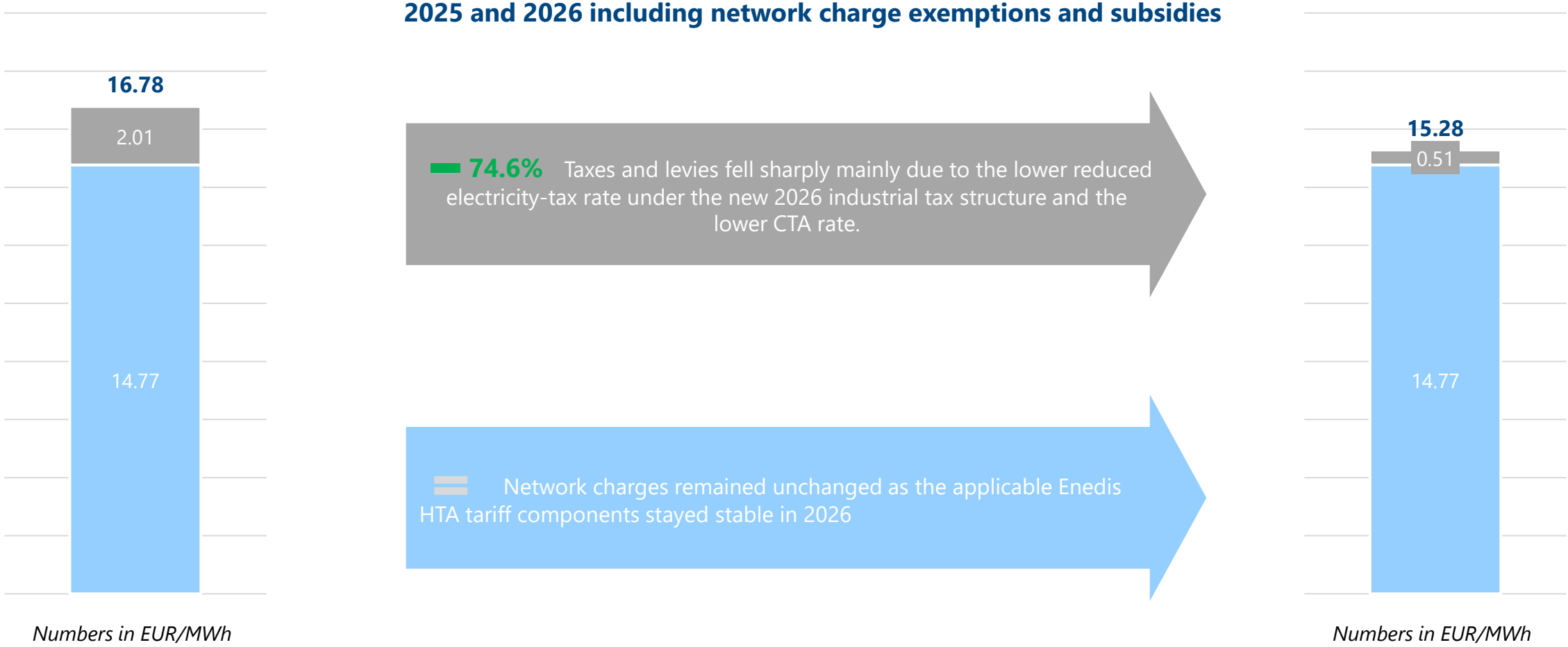
1. Energy tax:
   - Sector with minimum 6.75% of electro-intensity
     → **0.50 EUR/MWh**
2. CTA: **15%** of the fixed part of the network charges
   - Management and Metering cost → **0.01 EUR/MWh**

→ Only taxes apply in the amount **0.51 EUR/MWh**



France: Non-commodity electricity costs declined markedly in 2026, driven by lower taxes and levies while network charges remained stable.

Comparison of electricity costs for a non-flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies



Taxes, levies and fees Network charges

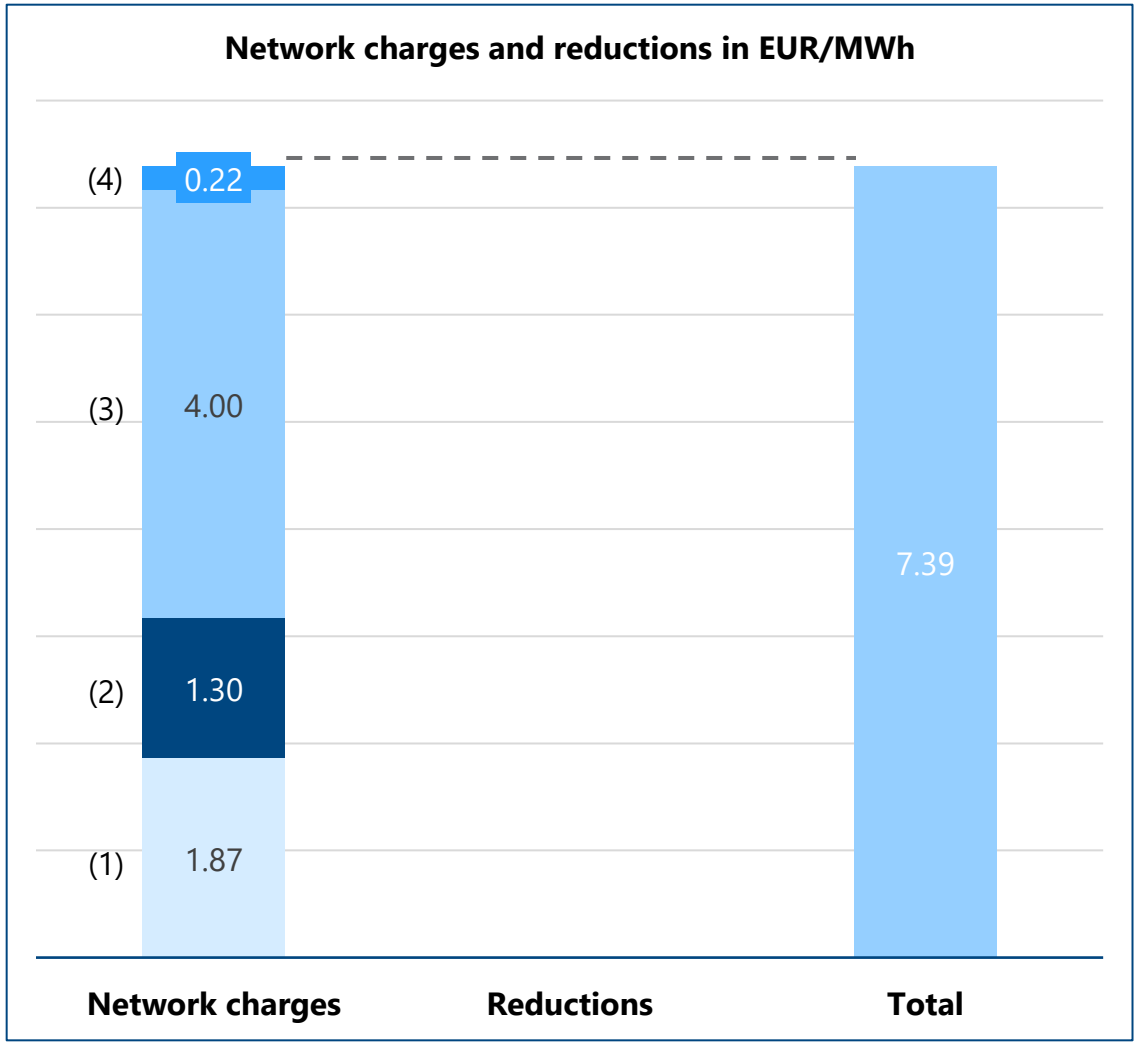
Details for non-flexible Medium Industry Consumer (DSO) for Belgium

Belgium: Network charges for a non-flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Charge on monthly peak: **1.87 EUR/MWh**
2. Capacity charge: **1.30 EUR/MWh**
3. Tariffs for public service obligations: **4.00 EUR/MWh**
4. Surcharge rates: **0.22 EUR/MWh**

→ Network charges amount to **7.39 EUR/MWh**



Belgium: Taxes, levies and exemptions for a non-flexible medium industry (12 GWh/a) in **2026**

Taxes, levies and other costs:

1. Special Excise Duty: **10.75 EUR/MWh**
2. Levy for the tax's pylons and trenches: **0.45 EUR/MWh**

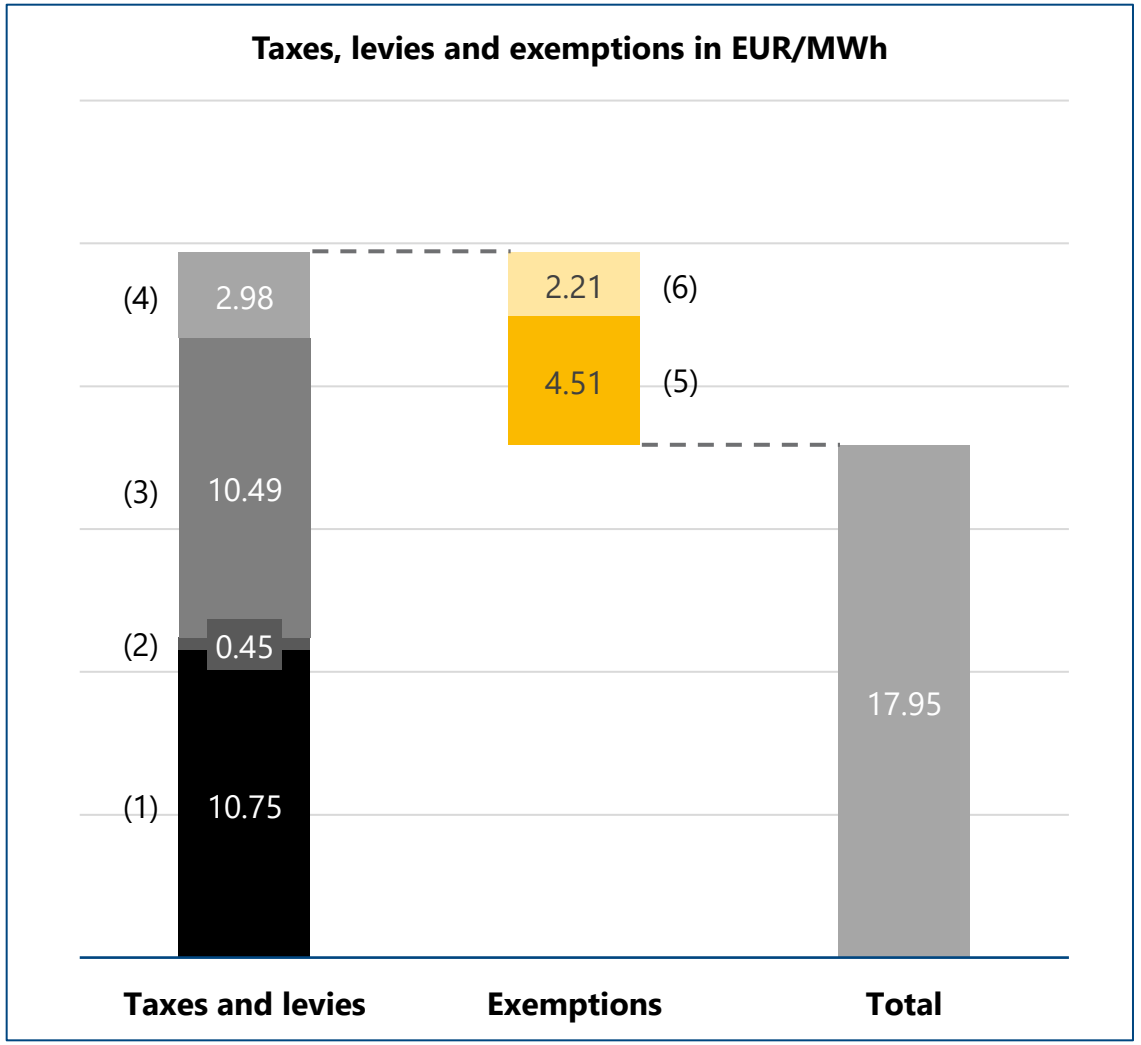
Certification scheme

3. Green Certificates: 95.33 EUR/MWh * 11%
   → **10.49 EUR/MWh**
4. Cogeneration: 21.29 EUR/MWh * 14.0%
   → **2.98 EUR/MWh**

Exemptions

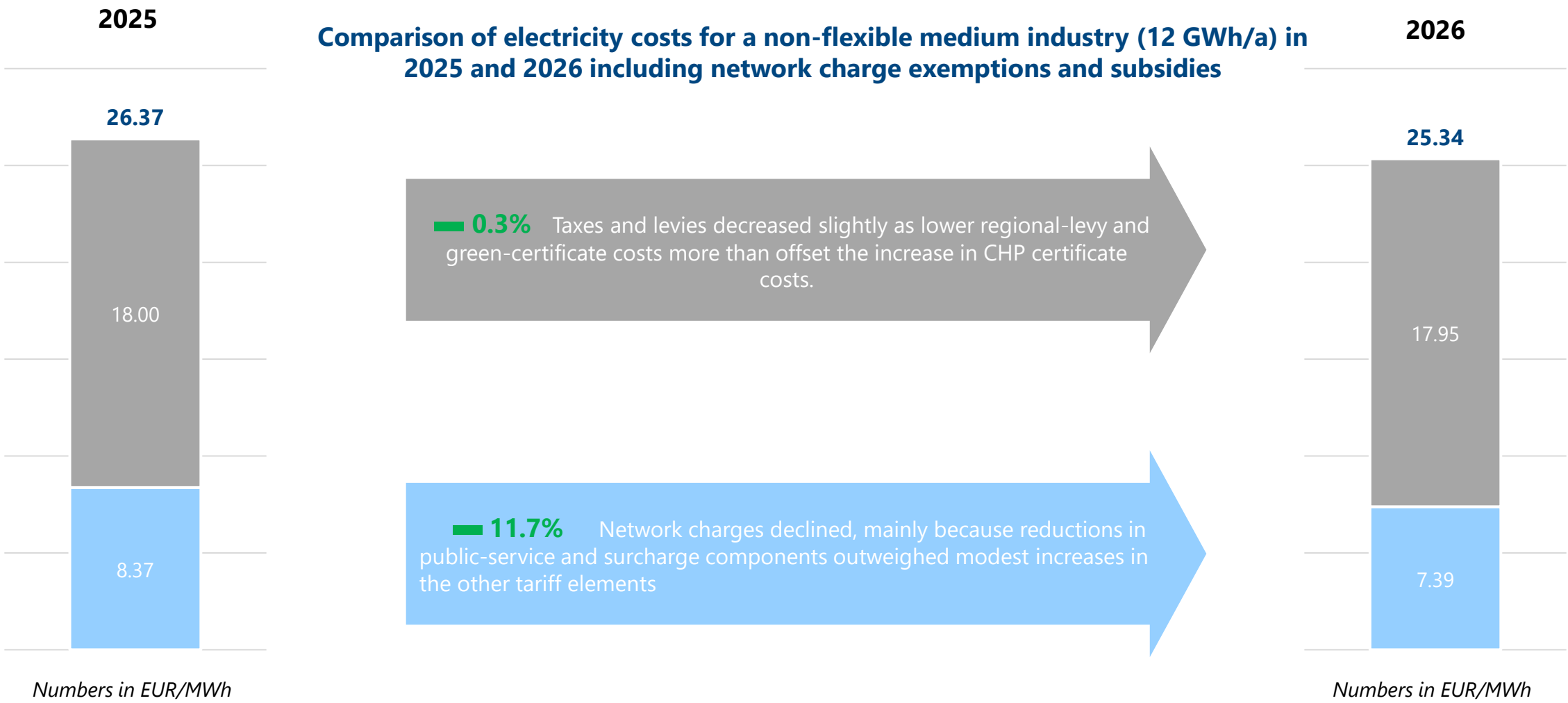
5. Green Certificates: reduction of 43% → **4.51 EUR/MWh**
6. Cogeneration: reduction of 74% → **2.21 EUR/MWh**

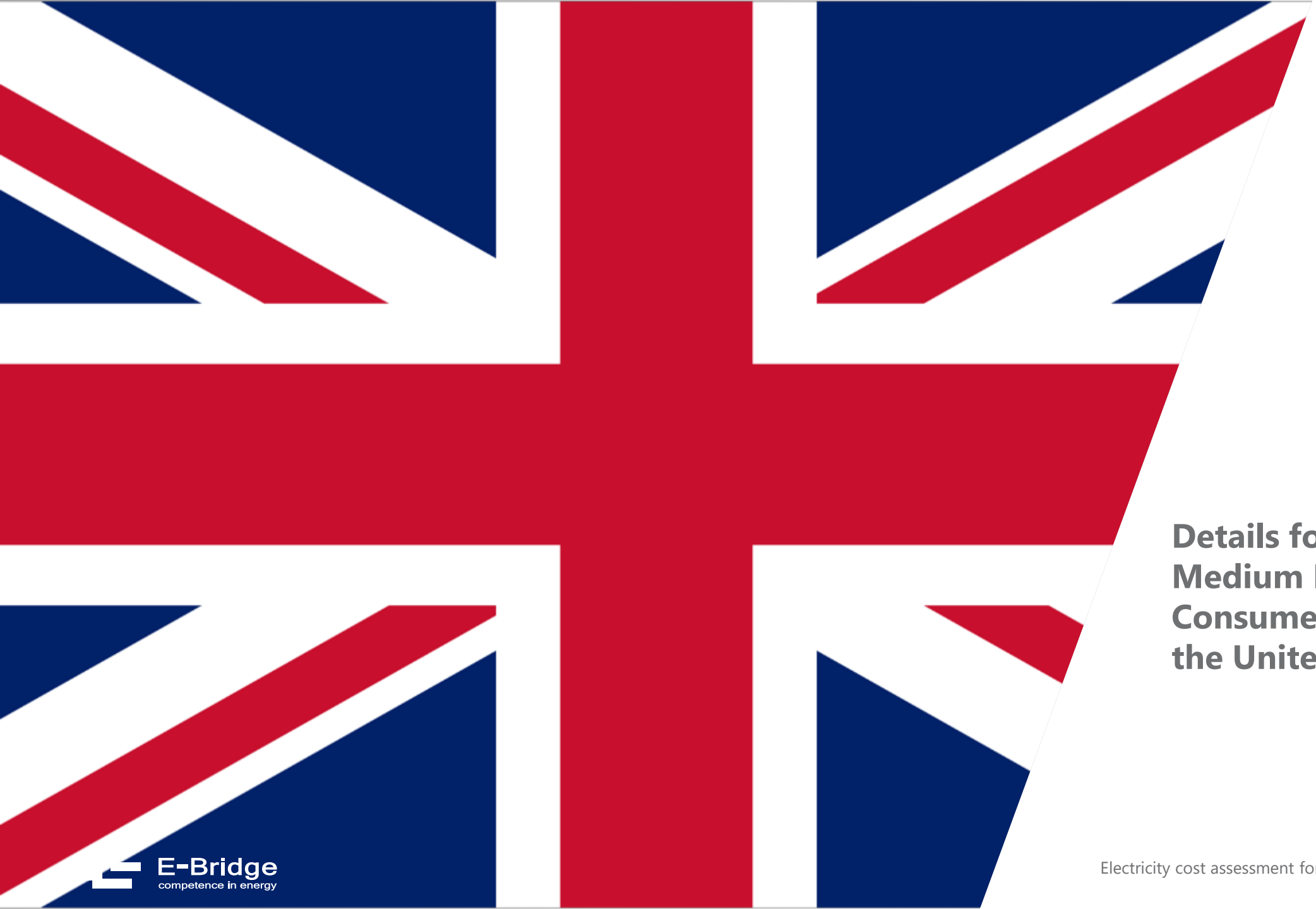
→ Resulting taxes and levies: **17.95 EUR/MWh**



Belgium: Non-commodity electricity costs declined slightly in 2026, driven mainly by lower network charges while taxes and levies remained broadly stable.

Comparison of electricity costs for a non-flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies





Details for non-flexible Medium Industry Consumer (DSO) for the United Kingdom

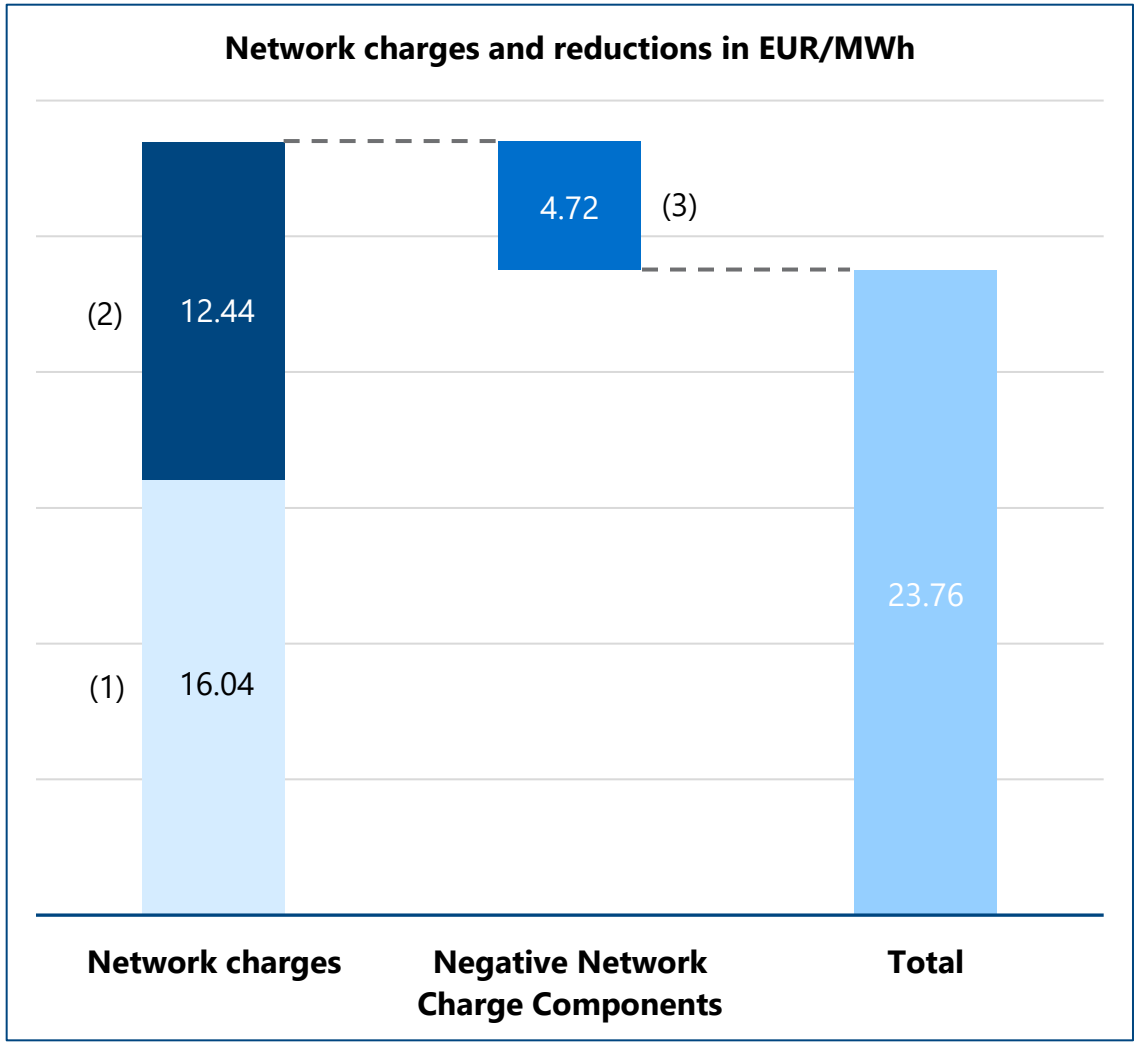
E-Bridge
competence in energy

United Kingdom: Network charges for a non-flexible medium industry (12 GWh/a) in 2026

Network charges

1. Balancing Services Use of Systems: **16.04 EUR/MWh**
2. Capacity charge: **12.44 EUR/MWh**
3. Residual Charging Bands: **-4.72 EUR/MWh**
4. Fixed charge: **0 EUR/MWh**
5. Consumption charges: **0 EUR/MWh**

→ Resulting network charges: **23.76 EUR/MWh**



United Kingdom: Taxes, levies and exemptions for a non-flexible medium industry (12 GWh/a) in **2026**

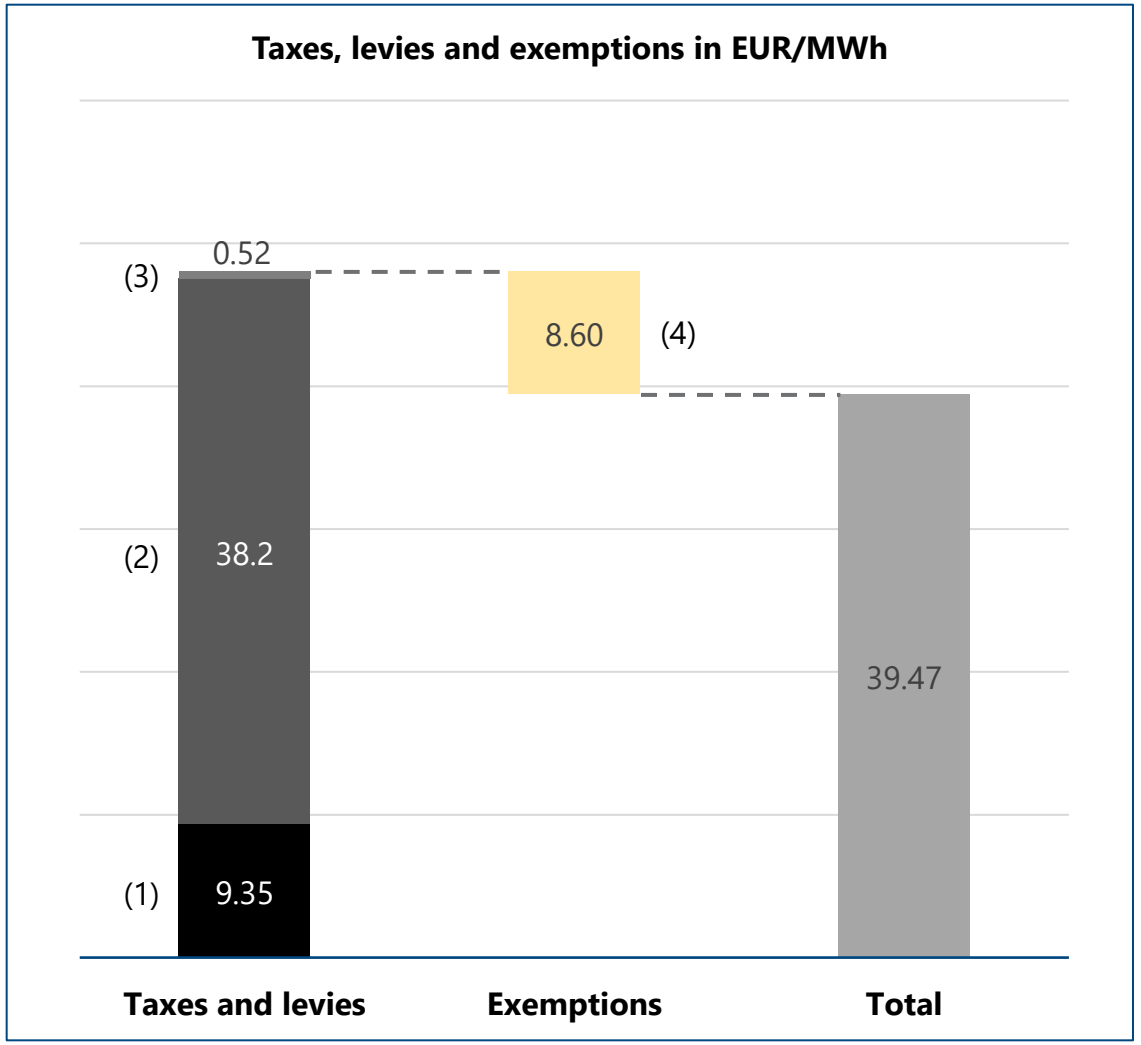
Taxes, levies and fees:

1. Climate Change Levy: **9.35 EUR/MWh**
2. Renewables Obligations (RO): **38.20 EUR/MWh**
3. AAHEDC (Assistance for High Distribution Costs): **0.52 EUR/MWh**

Exemptions:

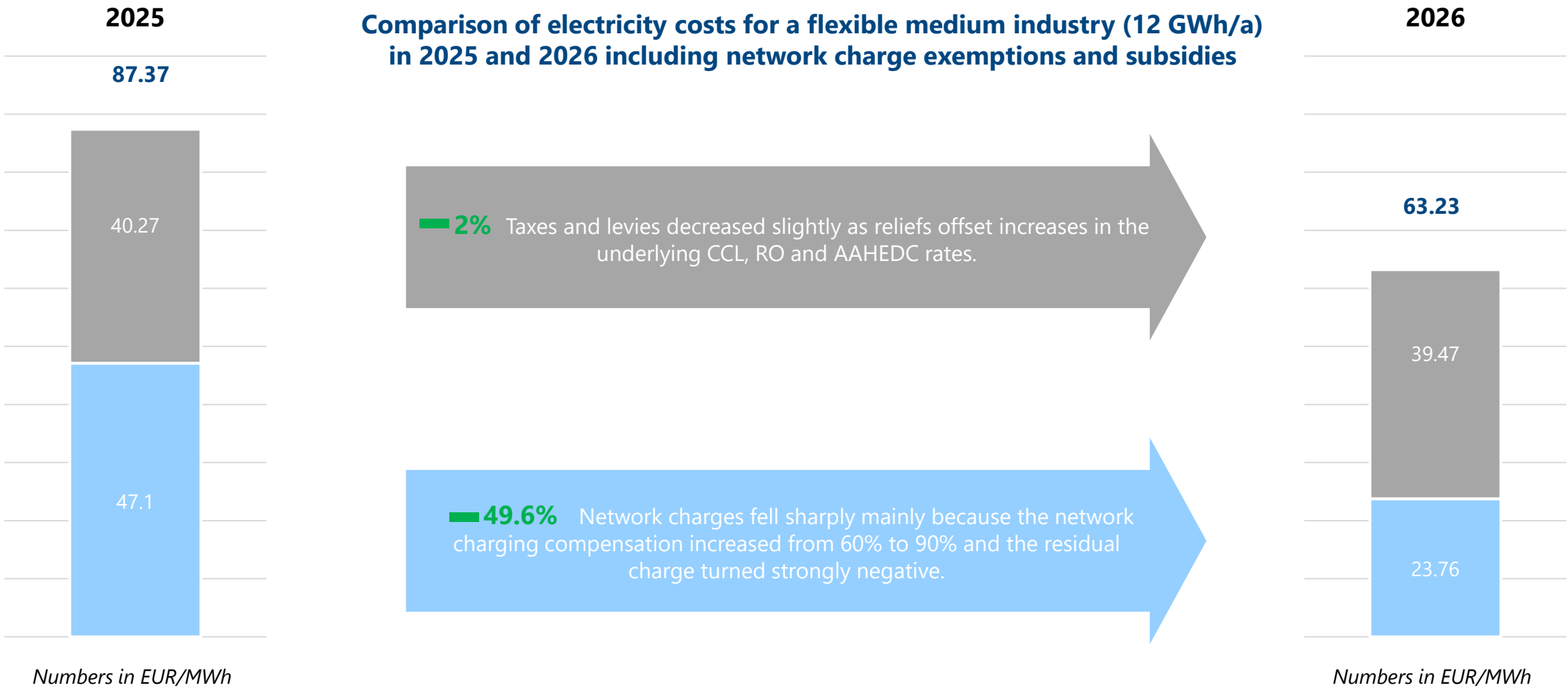
4. Relief of Climate Change Levy → **8.60 EUR/MWh**

→ Resulting taxes, levies and fees: **39.47 EUR/MWh**



United Kingdom: Non-commodity electricity costs declined significantly in 2026, driven mainly by much lower network charges while taxes and levies eased slightly

Comparison of electricity costs for a flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies





Details for non-flexible Medium Industry Consumer (DSO) for Spain

Spain: Network charges for a non-flexible medium industry (12 GWh/a) in **2026**

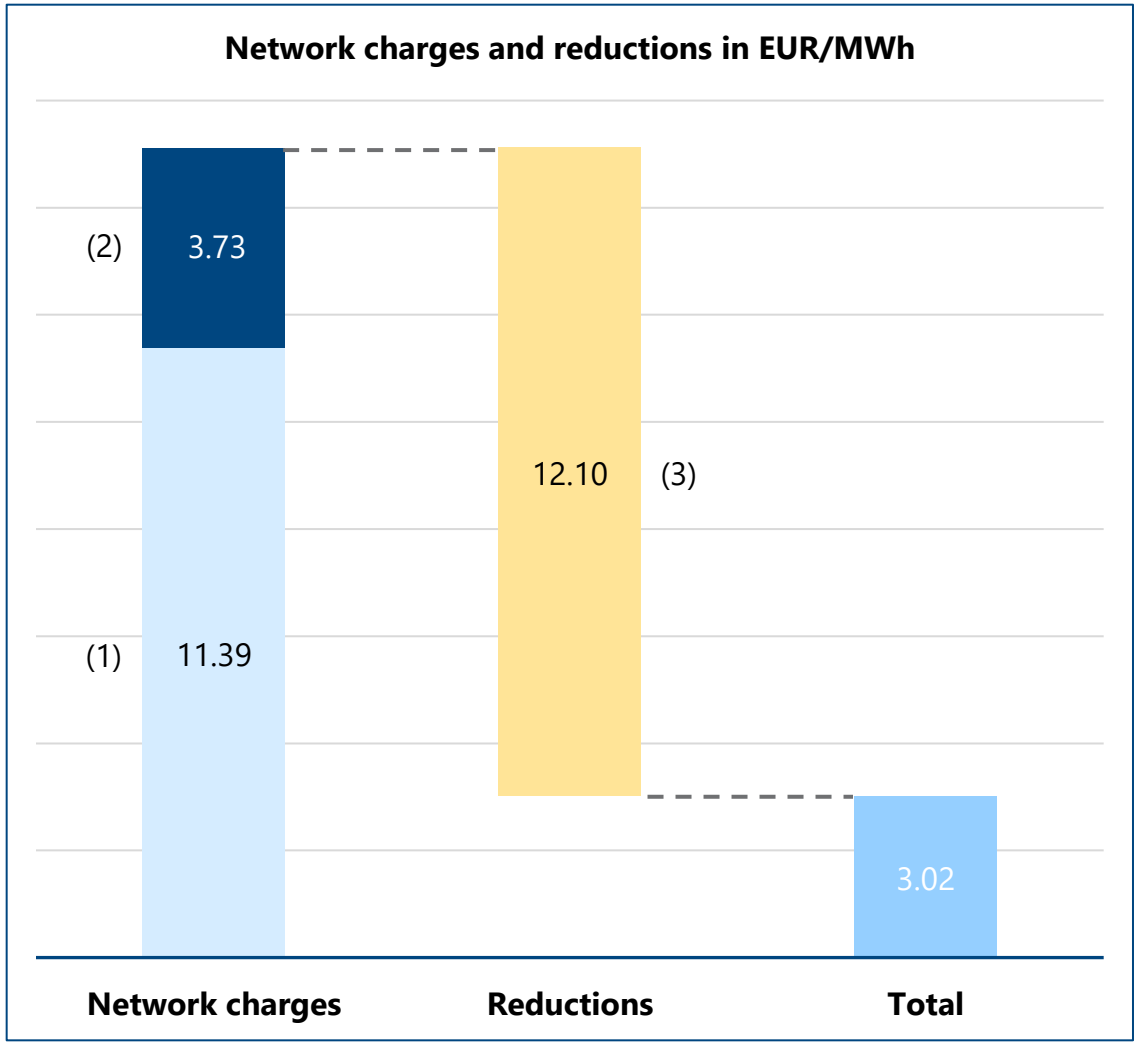
Network charges

1. Power Charge (different levels depending on time window)
   → **11.39 EUR/MWh**
2. Energy Charge (different levels depending on time window)
   → **3.73 EUR/MWh**

Network charge reduction

3. Network charge relief: **80%** compensation

→ Resulting network charges: **3.02 EUR/MWh**



Spain: Taxes, levies and exemptions for a non-flexible medium industry (12 GWh/a) in **2026**

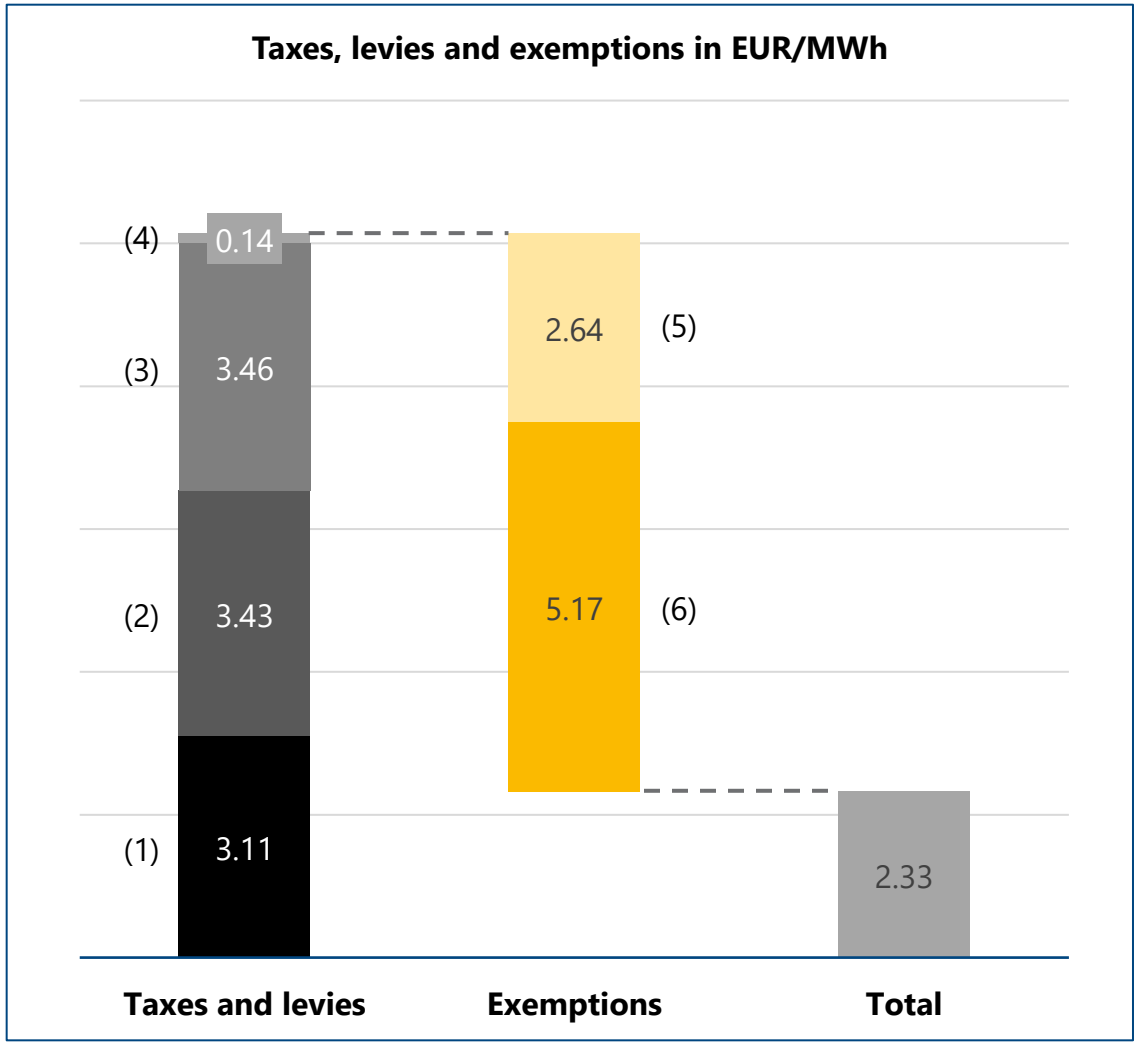
Taxes, levies and fees:

1. Electricity Tax (Electricity Excise, IEE)
   → **3.11 EUR/MWh**
2. Power Part of Levy for RES (different time-depending levels)
   → **3.43 EUR/MWh**
3. Energy Part of Levy for RES (different time-depending levels)
   → **3.46 EUR/MWh**
4. Capacity Levy (different time-depending levels)
   → **0.14 EUR/MWh**

Exemptions:

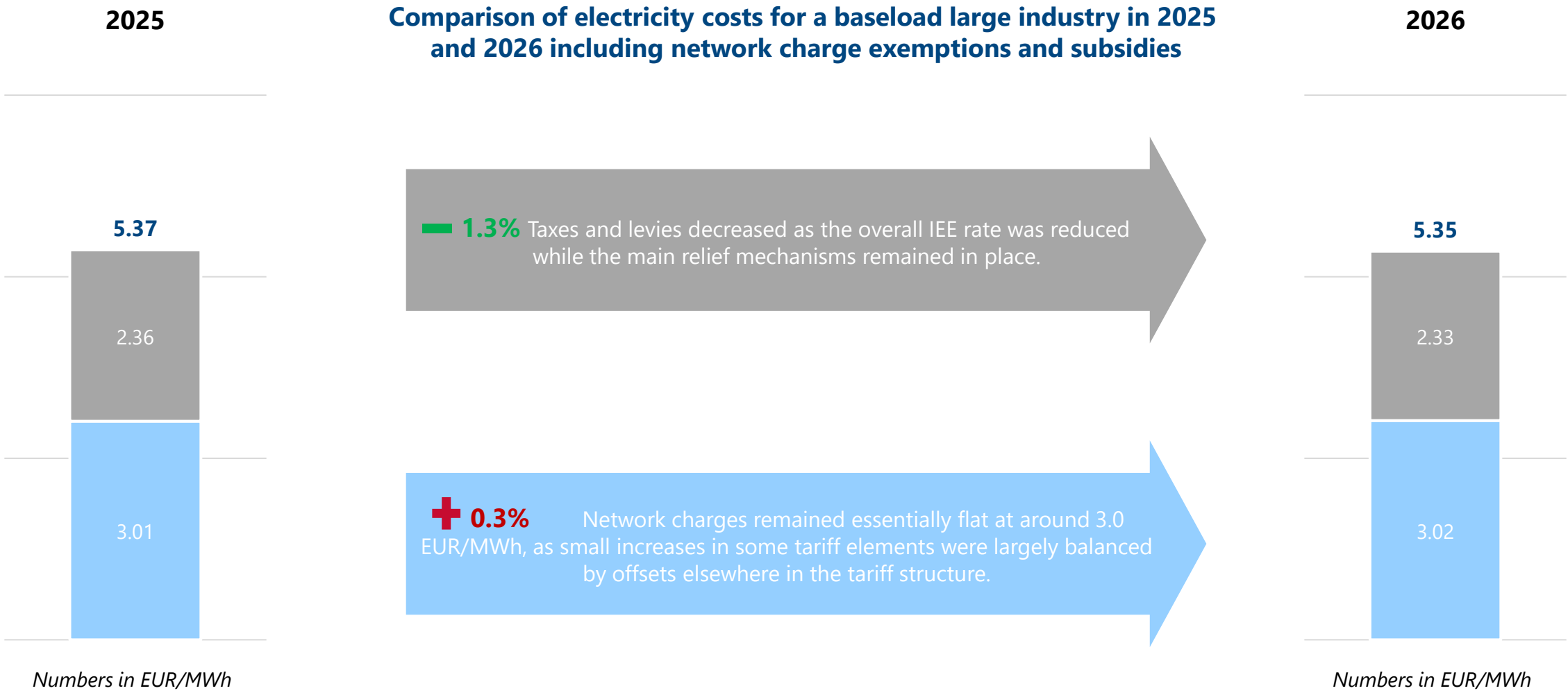
5. Electro-intensive cargos relief → **5.17 EUR/MWh**
6. Reduction of **85%** on IEE → **2.64 EUR/MWh**

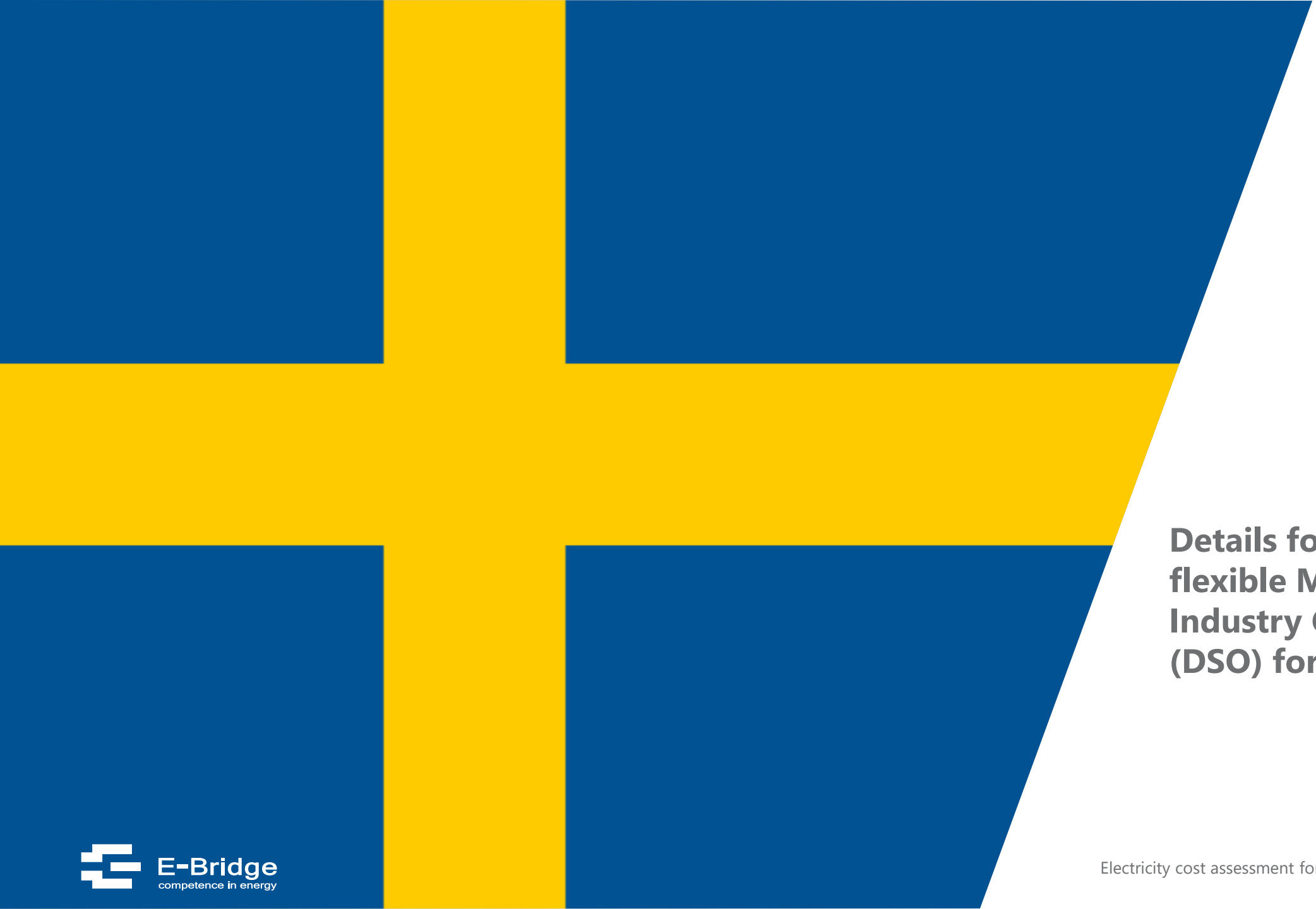
→ Resulting taxes, levies and fees: **2.33 EUR/MWh**



Spain: The non-commodity components of electricity costs declined slightly in 2026, as lower taxes and levies more than offset broadly stable network charges

Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies





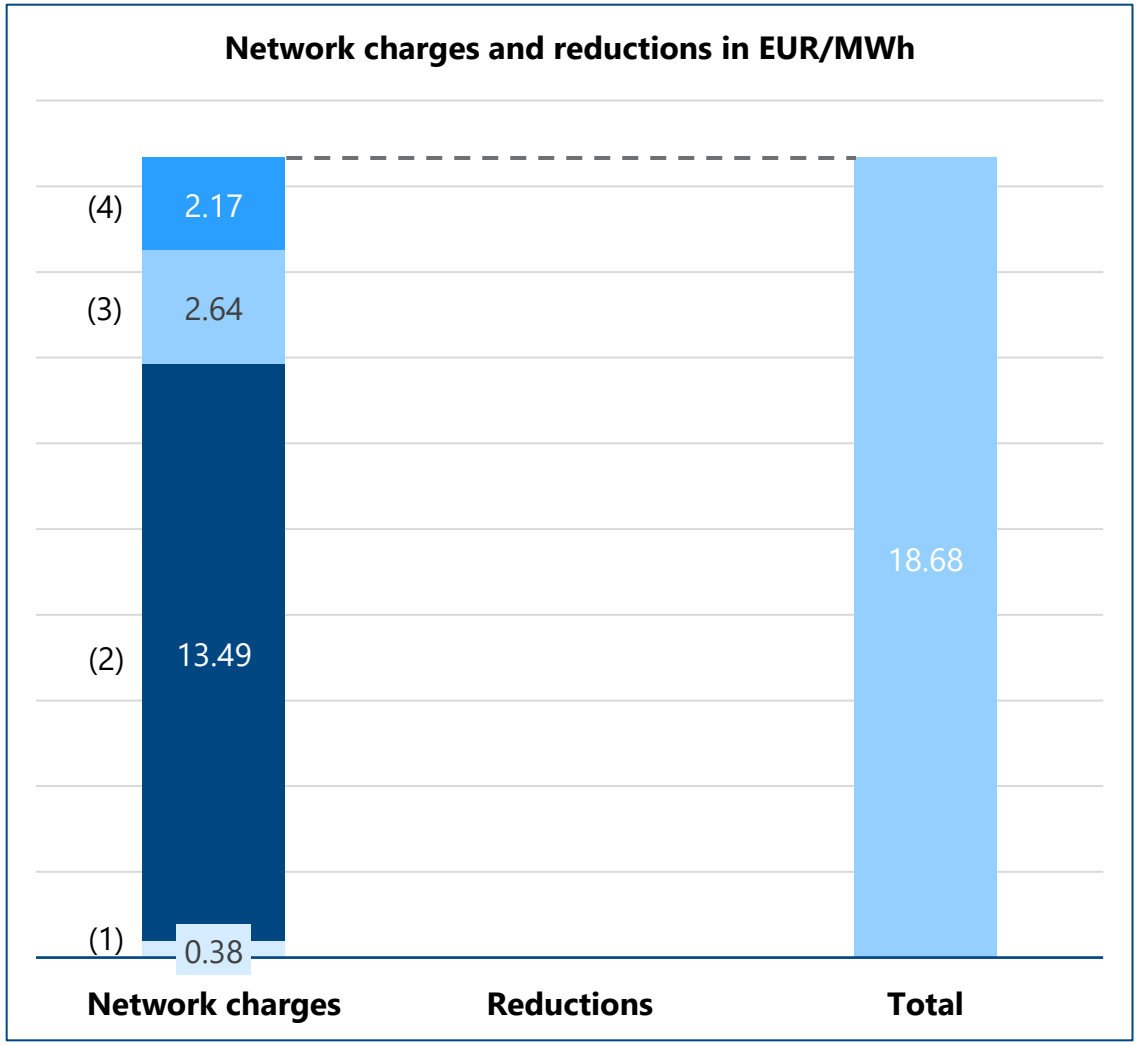
Details for non-flexible Medium Industry Consumer (DSO) for Sweden

Sweden: Network charges for a non-flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Fixed fee: **0.38 EUR/MWh**
2. Annual power fee on **4.5 MW** contracted capacity → **13.49 EUR/MWh**
3. High-load fee on **4.5 MW** during winter peak window → **2.64 EUR/MWh**
4. Energy fee: **2.17 EUR/MWh**

→ Resulting network charges: **18.68 EUR/MWh**

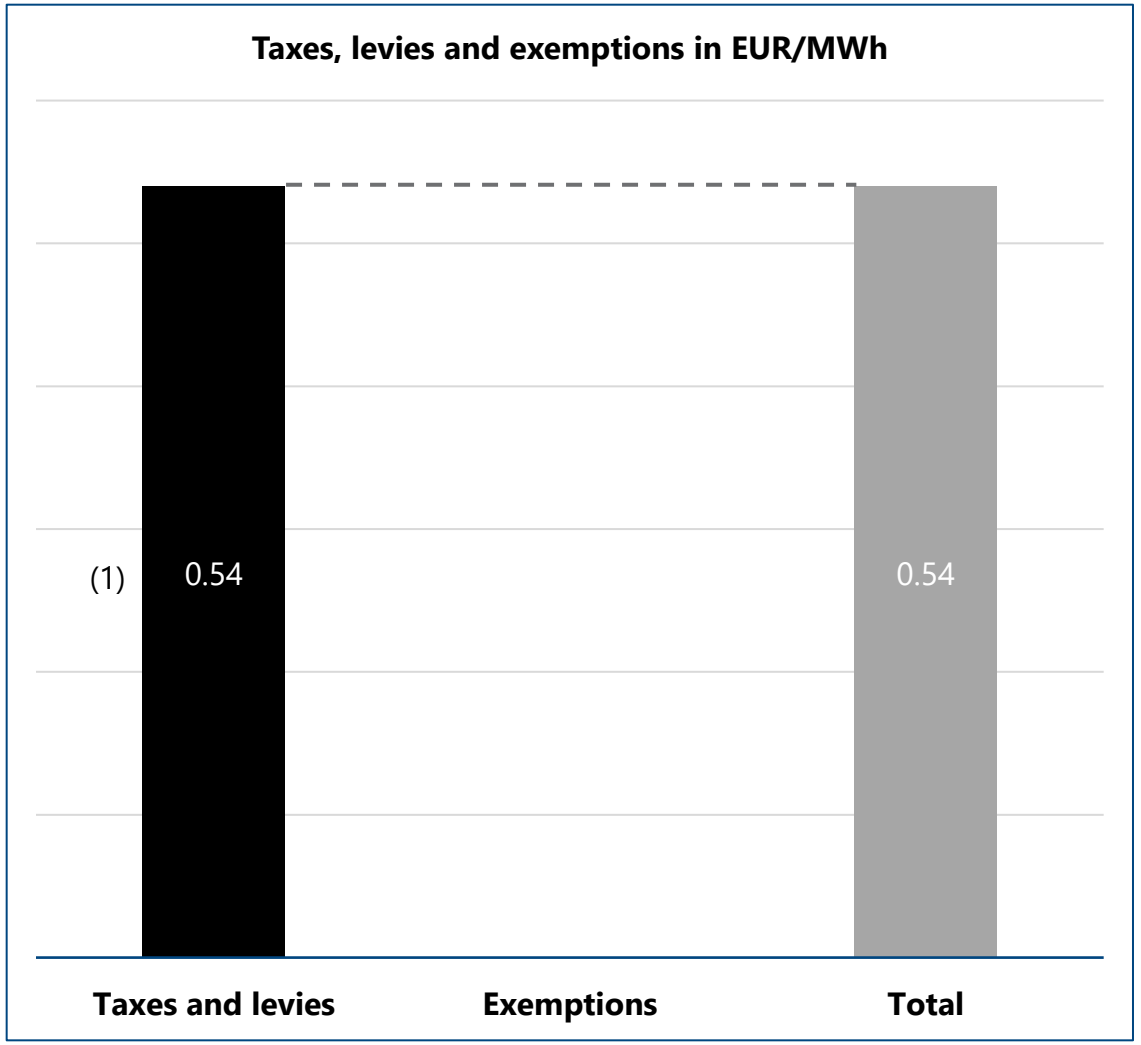


Sweden: Taxes, levies and exemptions for a non-flexible medium industry (12 GWh/a) in **2026**

Taxes, levies and fees:

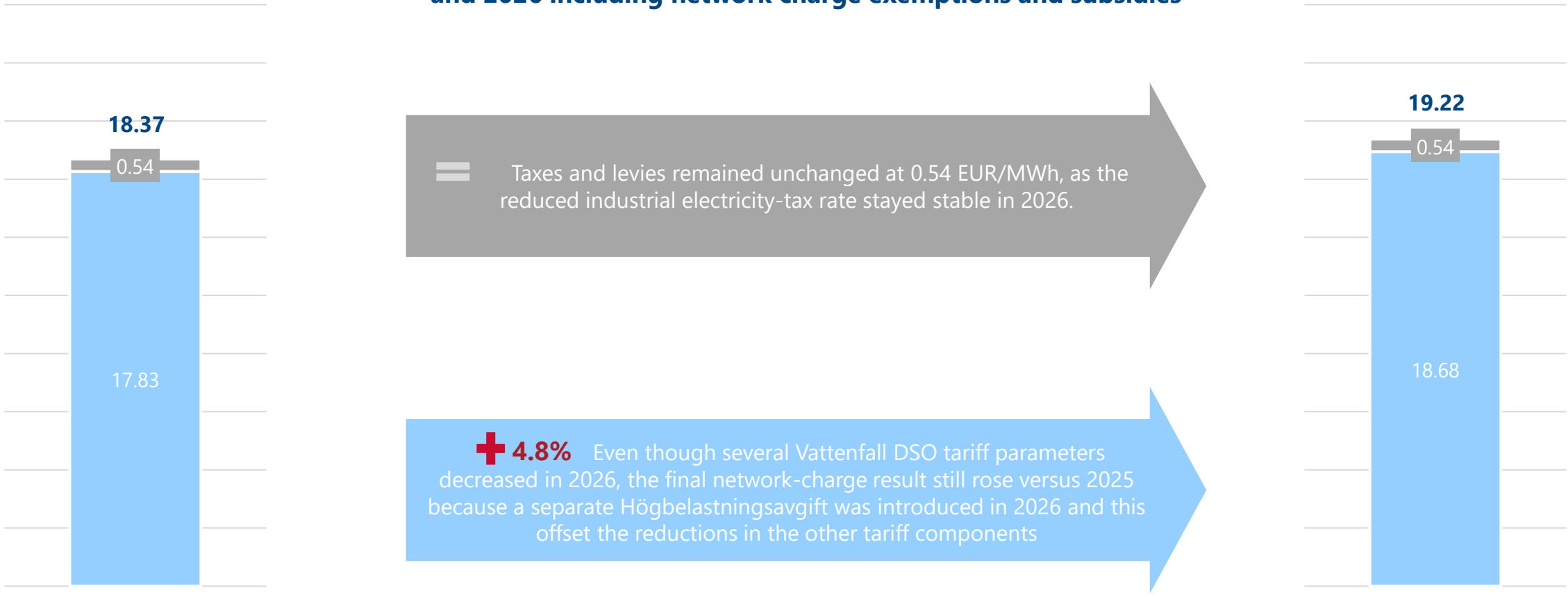
1. Electricity tax: standard 2026 rate of **0.54 EUR/MWh**

→ Resulting taxes, levies and fees: **0.54 EUR/MWh**



Sweden: The non-commodity components of electricity costs increased slightly, driven by higher network charges while taxes and levies remained stable

Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies



Taxes, levies and fees Network charges

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivities

4 Outlook and country comparison for 2030

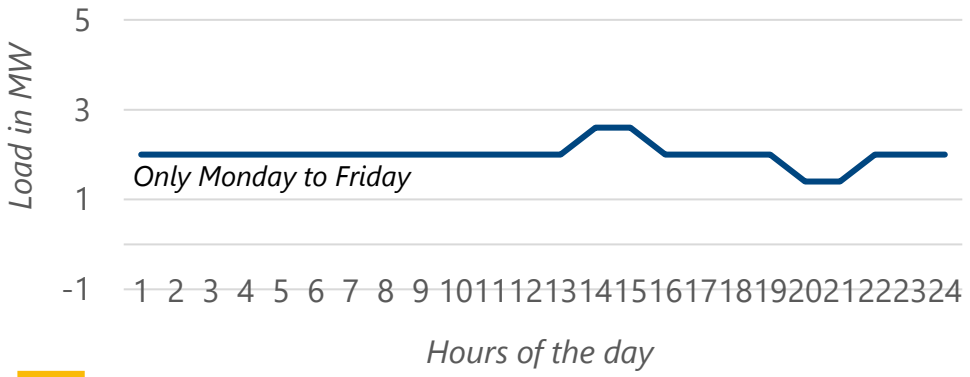
5 Annex

Assumptions for the flexible medium industry consumer profile (Profile D)

General assumptions

- **Average load of 2 MW** on weekdays (Monday to Friday)
  Yearly consumption: **12,000 MWh** (12 GWh), **4,615 Full load hours**
- The consumer can shift **30%** of its load from the on **yearly average two most expensive hours** of the day to the **two cheapest hours**.
- Contracted Capacity / (monthly) peak load: 4.5 MW
  Peak load only reached occasionally, usual load is 2 MW
- Connection to the highest DSO grid level in each country
- Level of electro-intensity: Maximum level assumed for the relevant countries (Germany, France, UK)
- We assume this consumer to be in the food industry sector**, this sector is not applicable for the indirect cost compensation

Exemplary profile of the flexible medium industry consumer



Country specific assumptions*

- Sector of List 2 (food production) + significant use of energy from RES, i. e. qualification for a reduction of the CHP and offshore levy (Annex II)

- Metering device is owned by RTE
- Energy-intensive company with exposition to international competition and carbon leakage (relevant for energy tax) (Annex III)

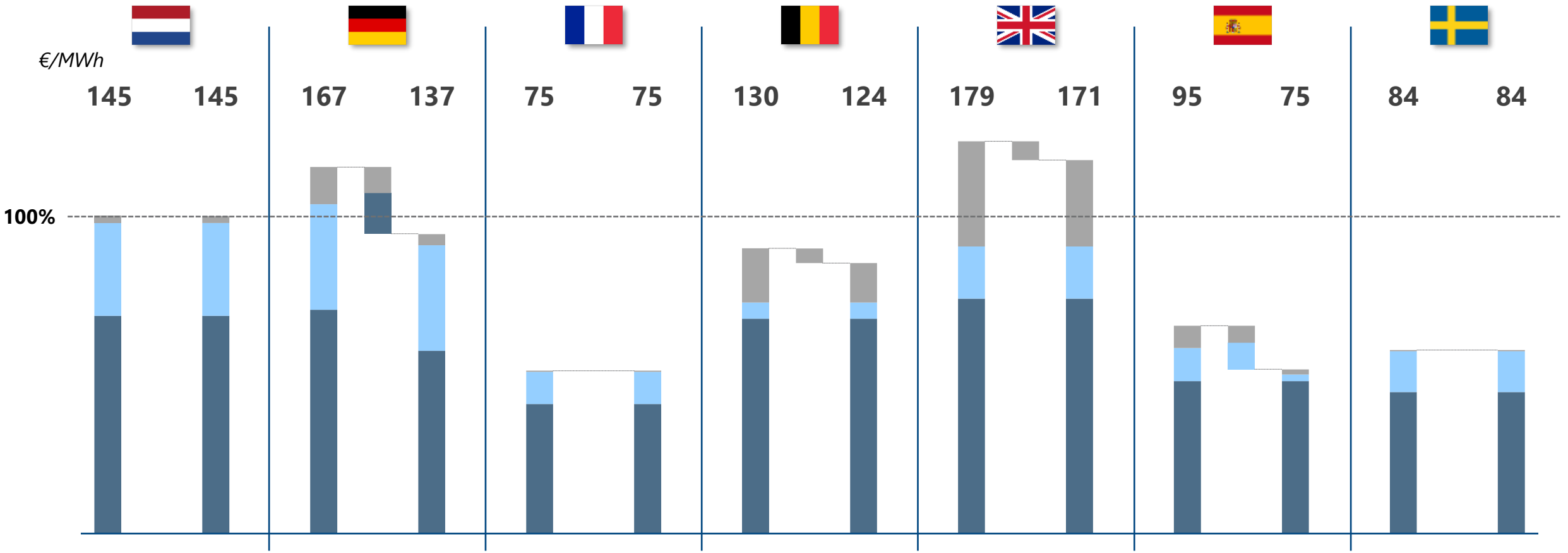
- Company at-risk of carbon leakage (Annex V)
- Eligible for grid tariff reduction and 75% levy reduction

- No specific assumptions

** These assumptions are valid for all countries but only relevant in the country they are assigned to*

*** The food industry sector is large in the Netherlands and also exists in all other assessed countries*

Flexible medium industry: **Effective electricity costs** with and w/o reductions in **2026**

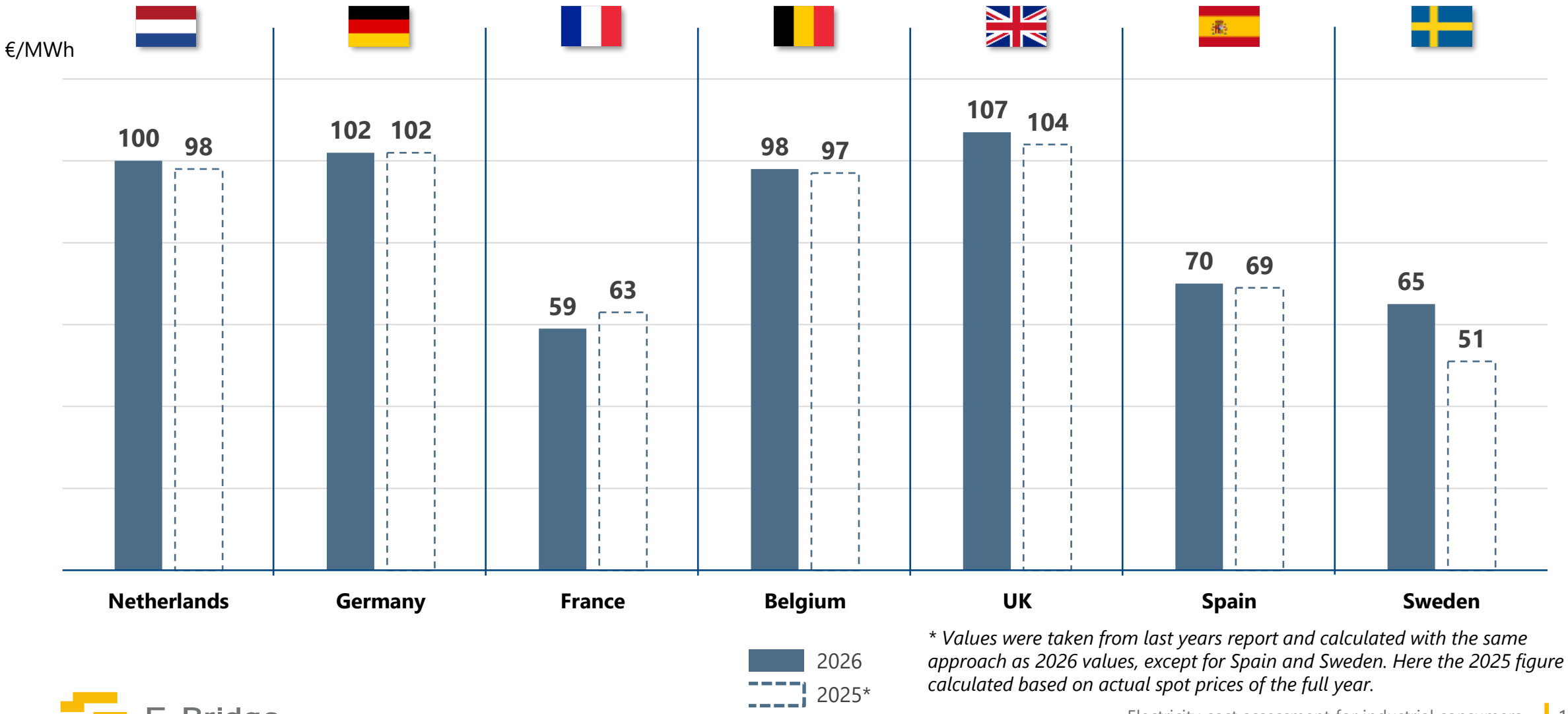


Flexible medium industry:
12 GWh/a, 4,615 FLH
usual load 1.4 - 2.6 MW
4.5 MW contracted capacity

- Taxes, levies, subsidies and exemptions
- Network charges
- Commodity costs (incl. CISAF reductions)

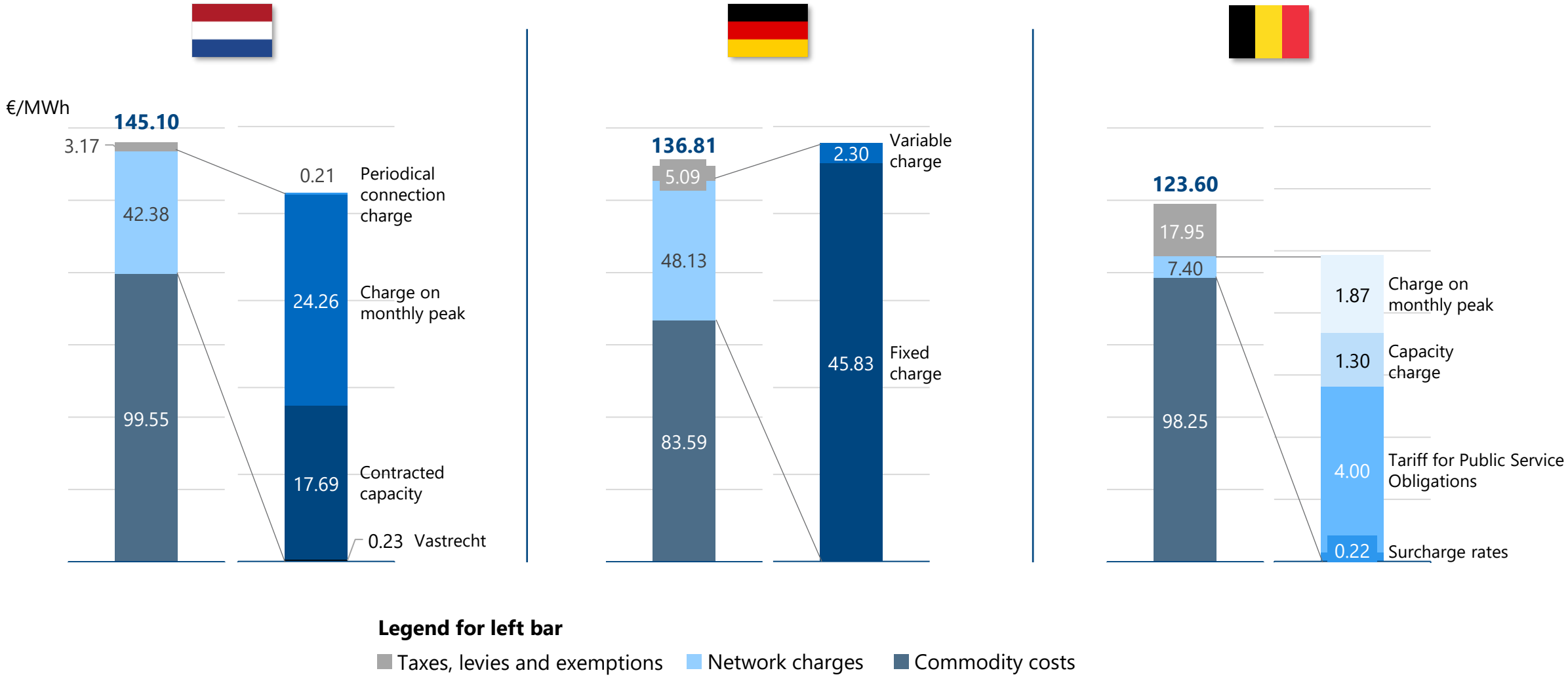
Percentage level: difference compared to the Netherlands.

Flexible medium industry: **Commodity costs 2026** versus 2025

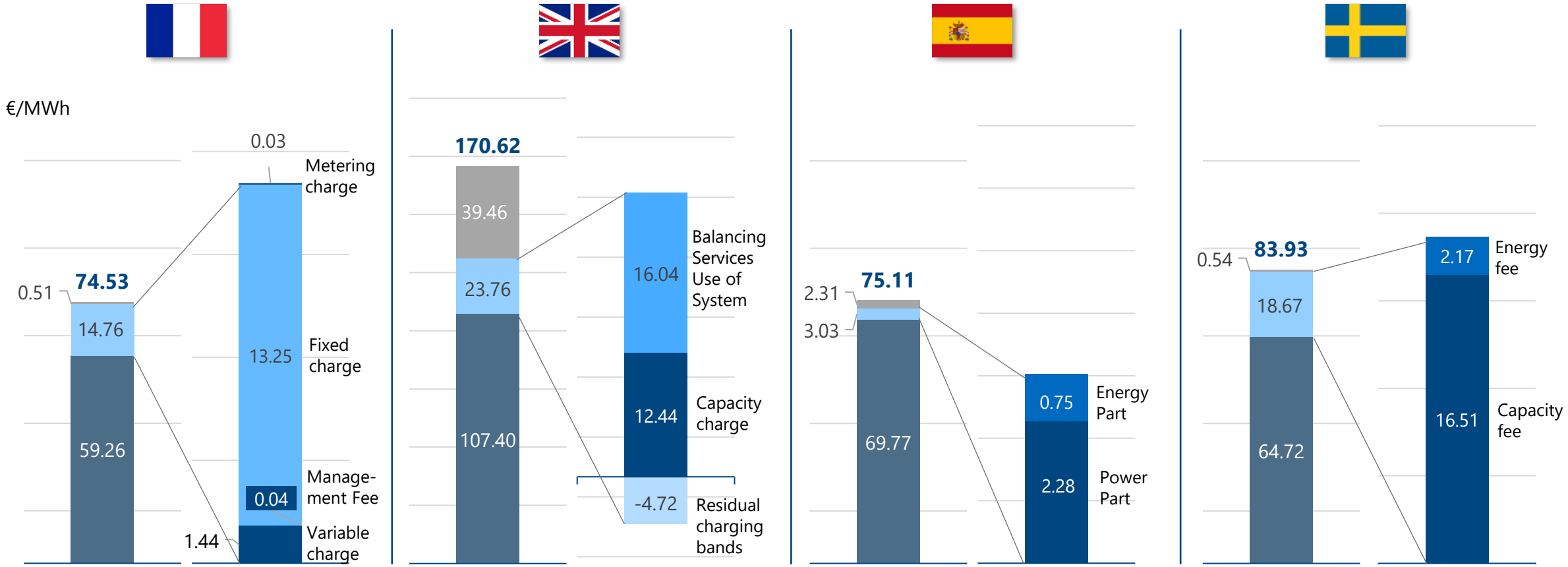


** Values were taken from last years report and calculated with the same approach as 2026 values, except for Spain and Sweden. Here the 2025 figure is calculated based on actual spot prices of the full year.*

Flexible medium industry: **Network charges** divided by component in **2026**



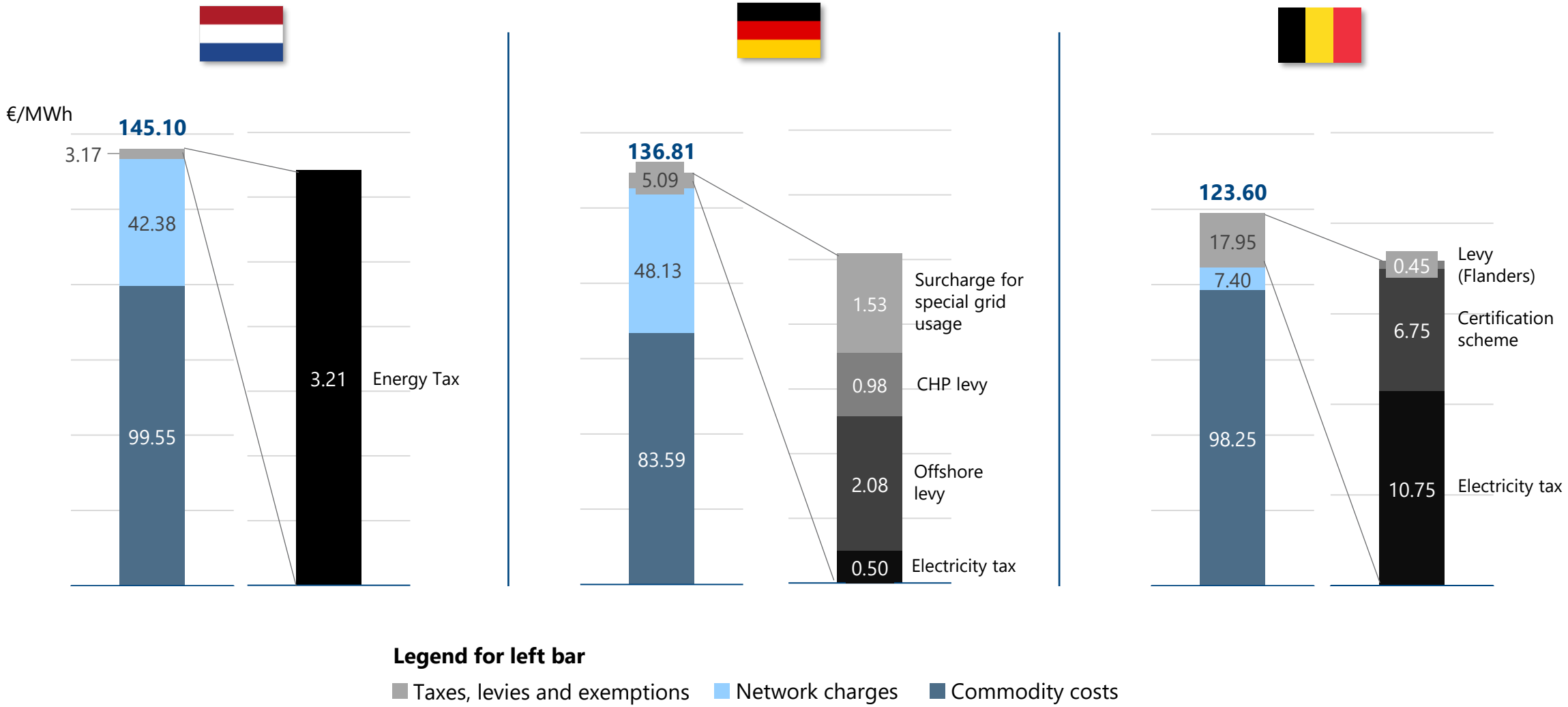
Flexible medium industry: **Network charges** divided by component in **2026**



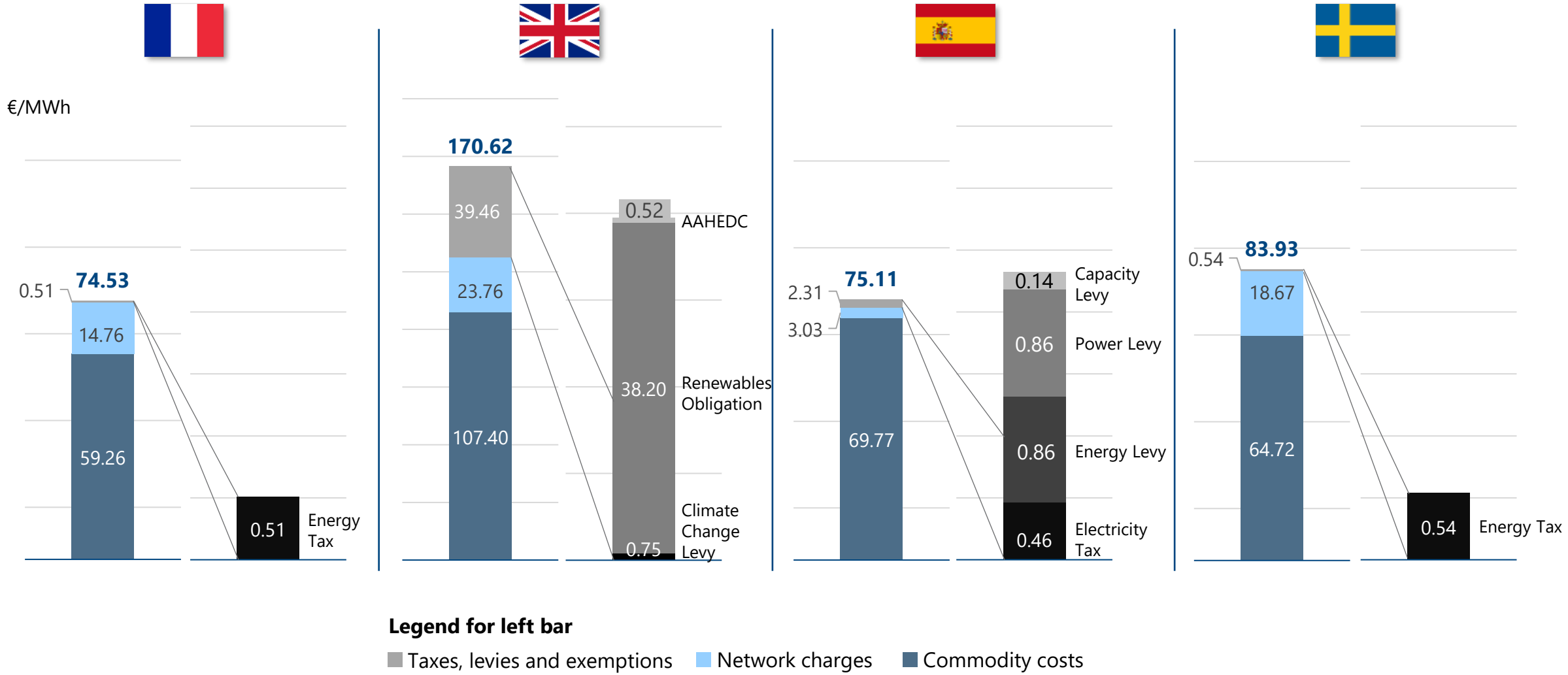
Legend for left bar

Taxes, levies and exemptions | Network charges | Commodity costs

Flexible medium industry: **Taxes, levies, fees** divided by component in **2026**



Flexible medium industry: **Taxes, levies, fees** divided by component in **2026**



Details for Flexible Medium Industry Consumer (DSO) for the Netherlands

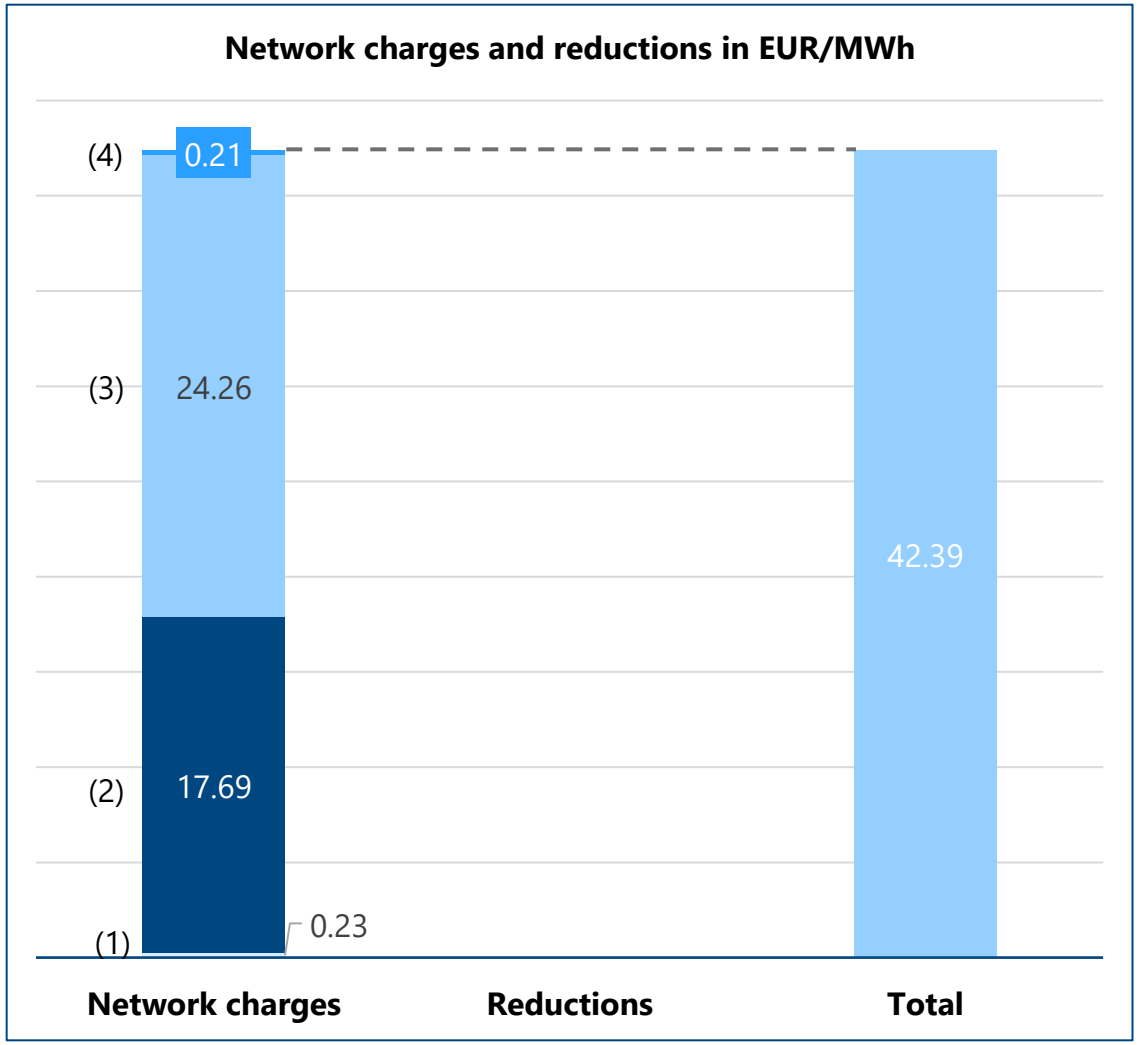
E-Bridge
competence in energy

Netherlands: Network charges for a flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Vastrecht: 2760 EUR/a → **0.23 EUR/MWh**
2. Contracted capacity: 47.16 EUR/kW
   - Contracted Capacity/Peak load: 4.5 MW → **17.69 EUR/MWh**
3. Charge on monthly peak: 5.39 EUR/kW/month
   - Average monthly peak load: 4.5 MW → **24.26 EUR/MWh**
4. Periodical connection charge: 1,107 EUR/month → **0.21 EUR/MWh**

→ Network charges amount to **42.39 EUR/MWh**



Netherlands: Taxes, levies and exemptions for a flexible medium industry (12 GWh/a) in **2026**

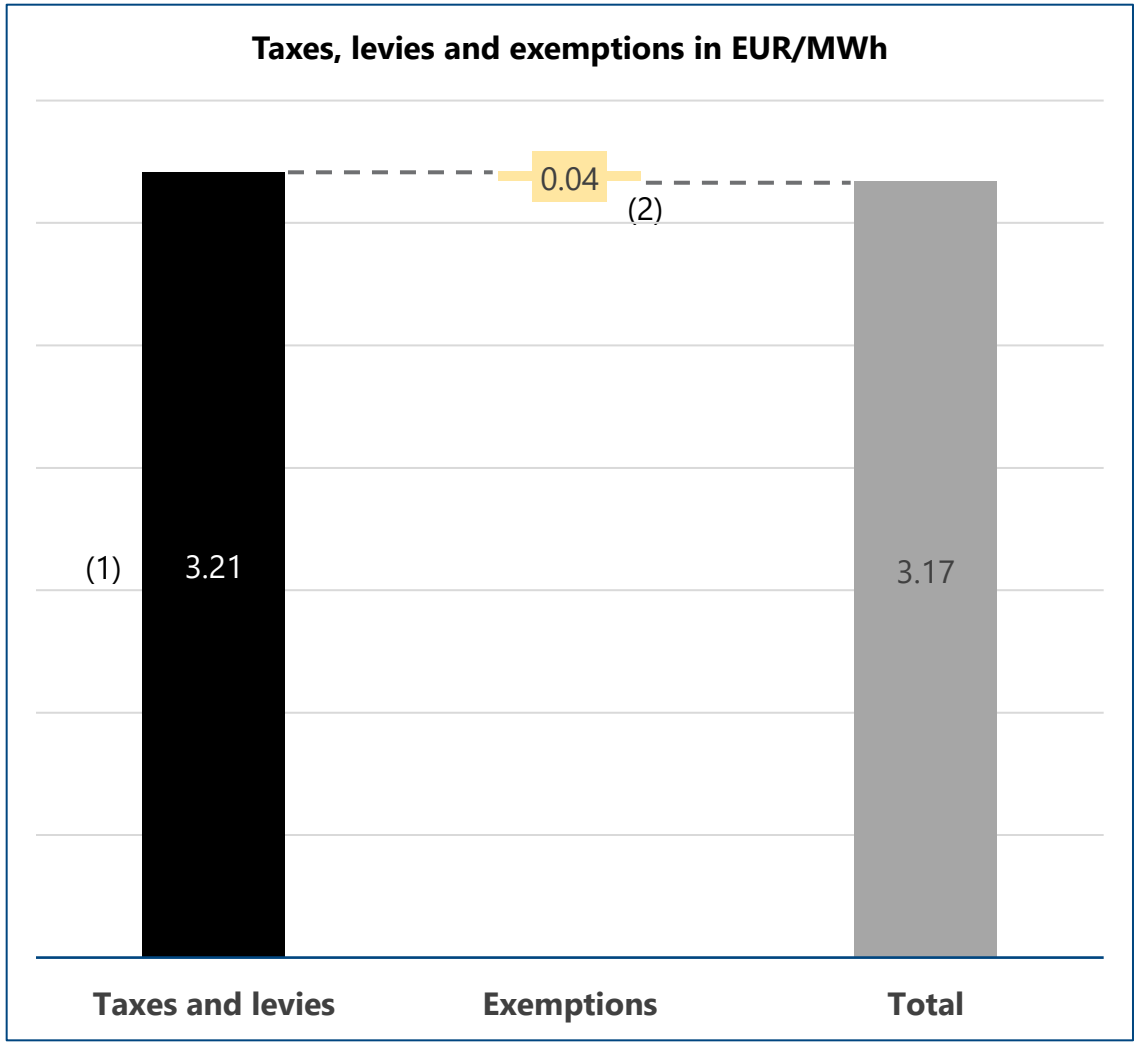
Taxes, levies and fees:

1. Energy tax: **3.21 EUR/MWh**

Exemptions:

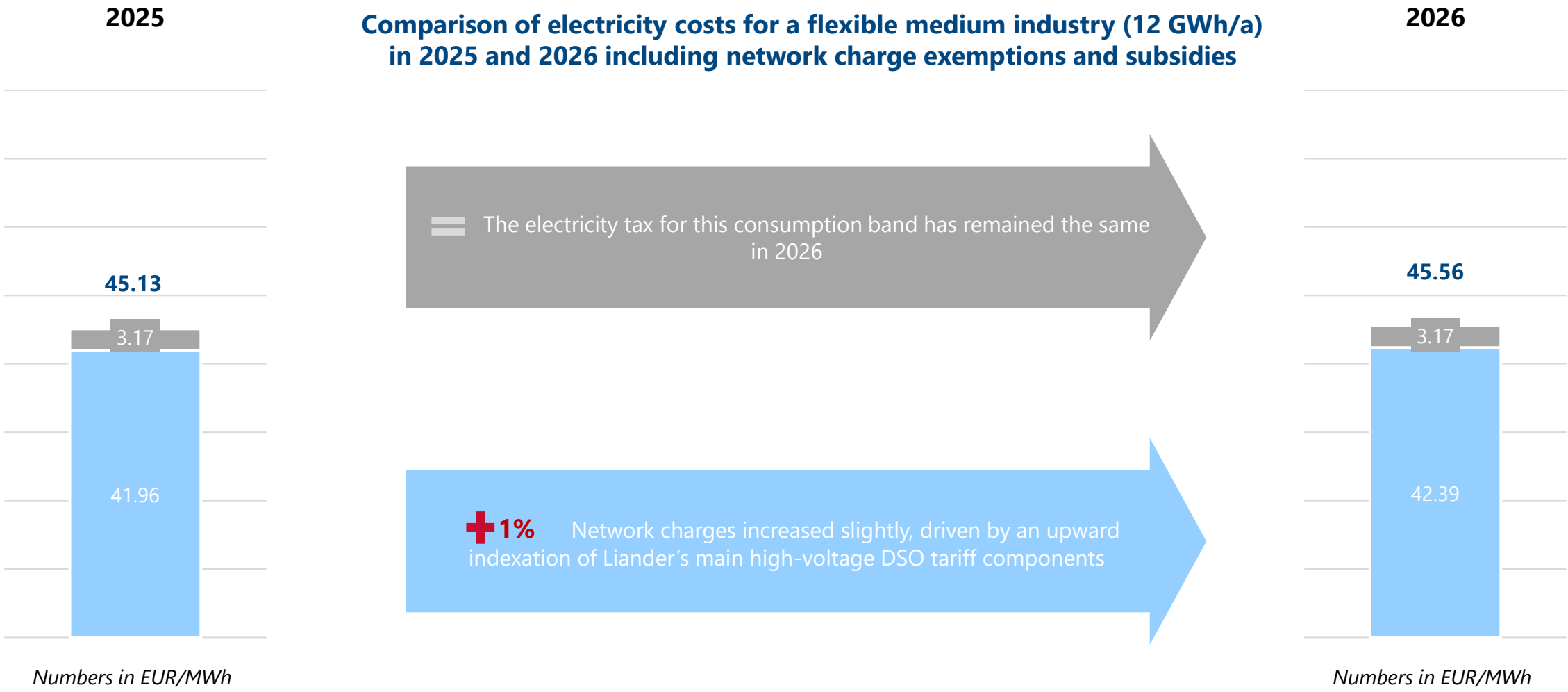
2. Energy tax reduction: **519.80 EUR → 0.04 EUR/MWh**

→ Only taxes apply in the amount **3.17 EUR/MWh**



Netherlands: The non-commodity electricity costs increased slightly in 2026, driven by higher electricity tax and moderately higher DSO network charges

Comparison of electricity costs for a flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies



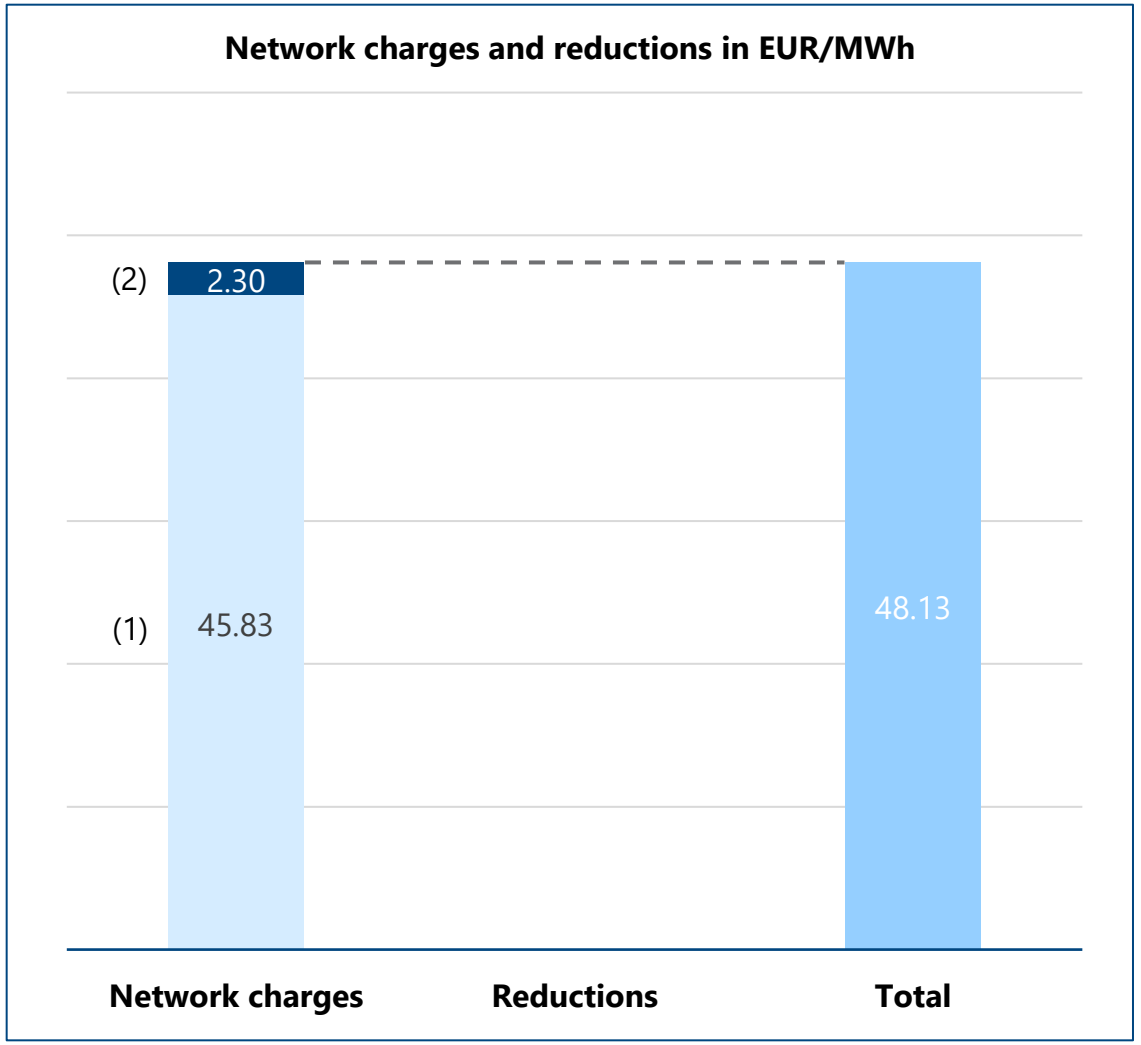
Details Flexible Medium Industry Consumer (DSO) for Germany

Germany: Network charges for a flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Fixed charge: **122.22 EUR/kW**
   - Peak Load: 4.5 MW → **45.83 EUR/MWh**
2. Variable charge: **2.30 EUR/MWh**

→ Resulting network charges: **48.13 EUR/MWh**



Germany: Taxes, levies and exemptions for a flexible medium industry (12 GWh/a) in 2026

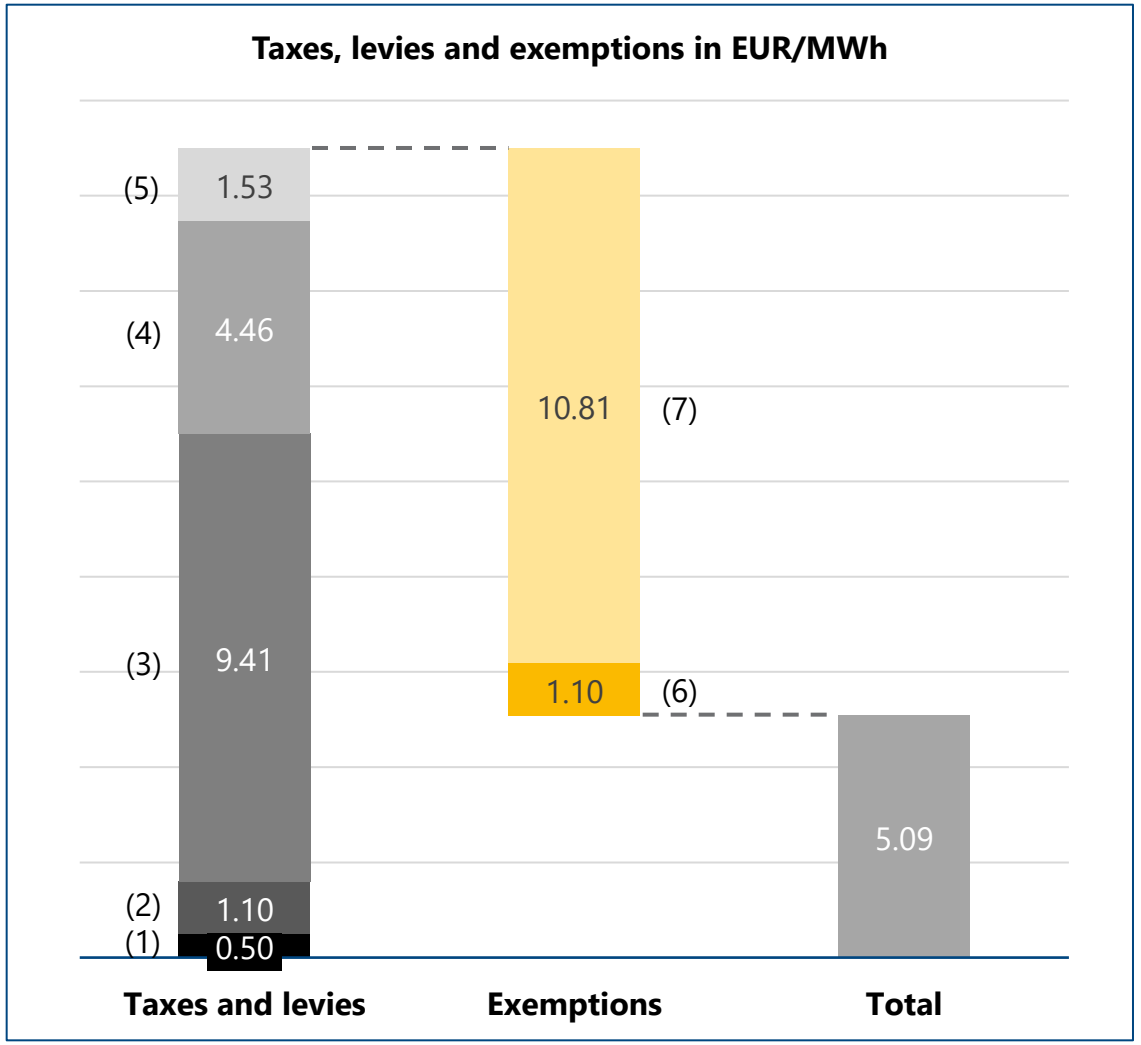
Taxes, levies and fees:

1. Electricity tax: **0.50 EUR/MWh**
2. Concession fee: **1.10 EUR/MWh**
3. Offshore-levy: **9.41 EUR/MWh**
4. CHP-levy: **4.46 EUR/MWh**
5. Surcharge for special grid usage:
   - **15.59 EUR/MWh** for the first 1000 MWh
   - For every MWh exceeding this: **0.25 EUR/MWh**
   - For 12 GWh → **1.53 EUR/MWh**

Exemptions:

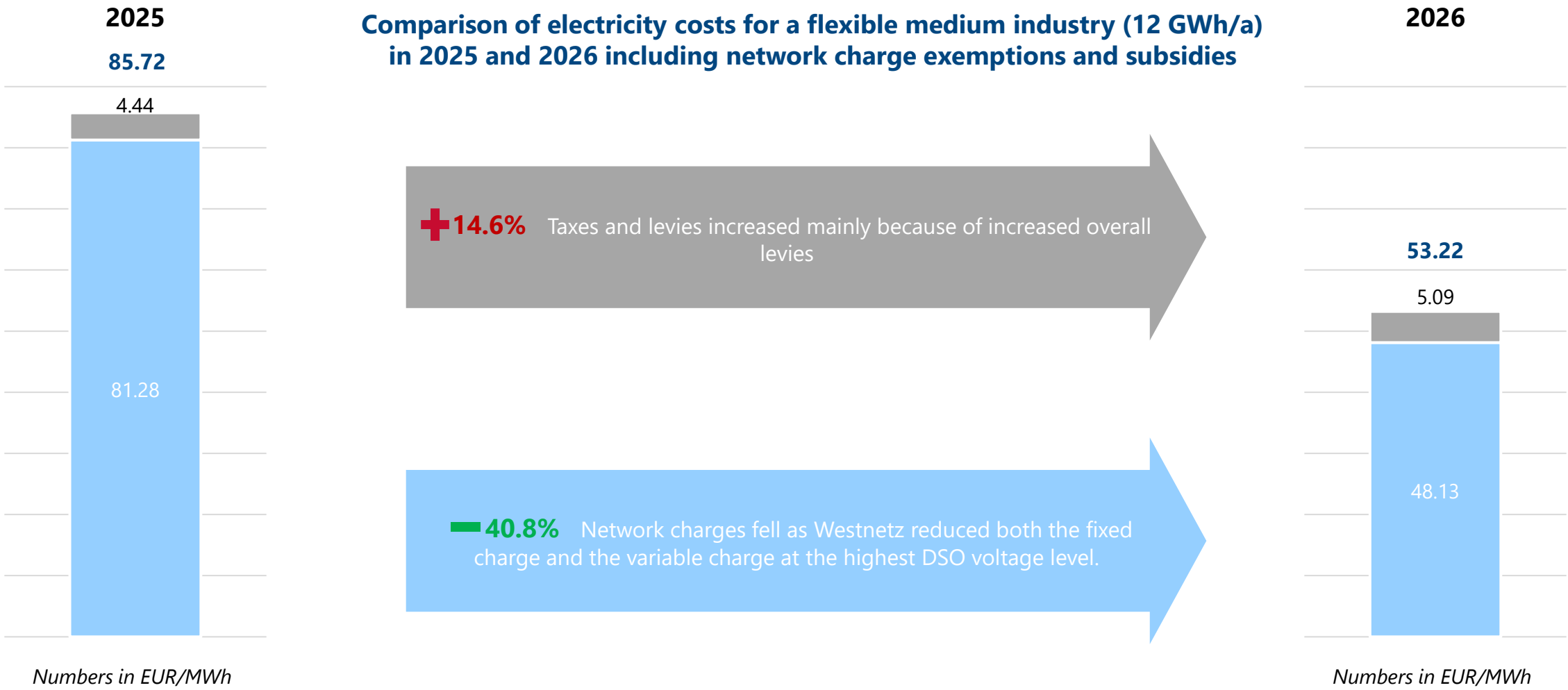
6. Relief of **100%** of the concession fee → **1.10 EUR/MWh**
7. Relief of **85%** of the offshore and CHP levy for energy consumption over 1000 MWh (not the first 1000 MWh) → **10.81 EUR/MWh**

→ Resulting taxes, levies and fees: **5.09 EUR/MWh**



Germany: The non-commodity electricity costs declined markedly, driven mainly by lower Westnetz DSO network charges

Comparison of electricity costs for a flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies



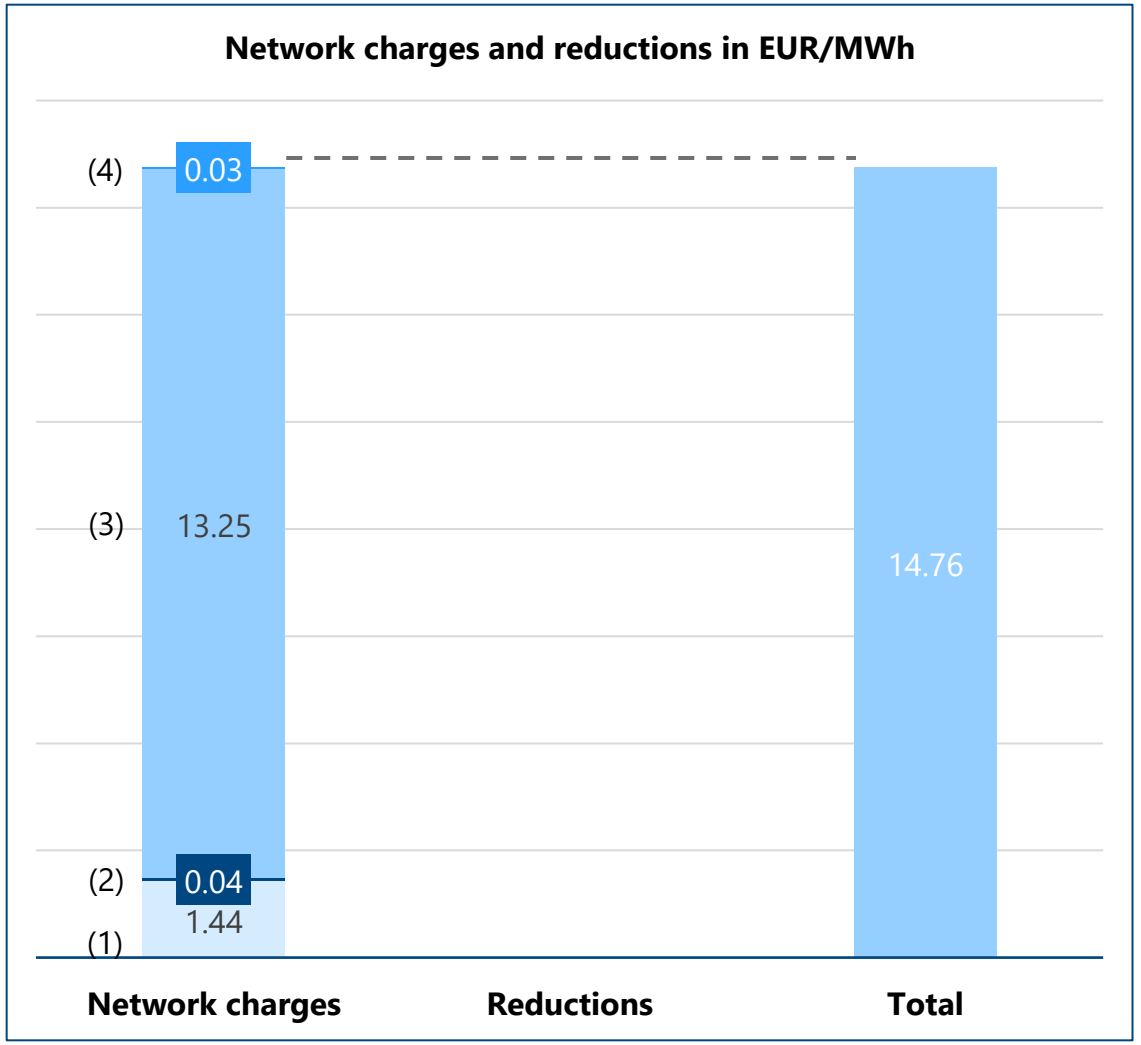
Details for Flexible Medium Industry Consumer (DSO) for France

France: Network charges for a flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Variable charge: **1.44 EUR/MWh**
2. Management Component: **499.80 EUR/year**
   - Consumption: 12 GWh → **0.04 EUR/MWh**
3. Fixed charge: **13.25 EUR/MWh**
4. Metering charge: **376.39 EUR/year**
   - Consumption: 12 GWh → **0.03 EUR/MWh**

→ Resulting network charges: **14.76 EUR/MWh**

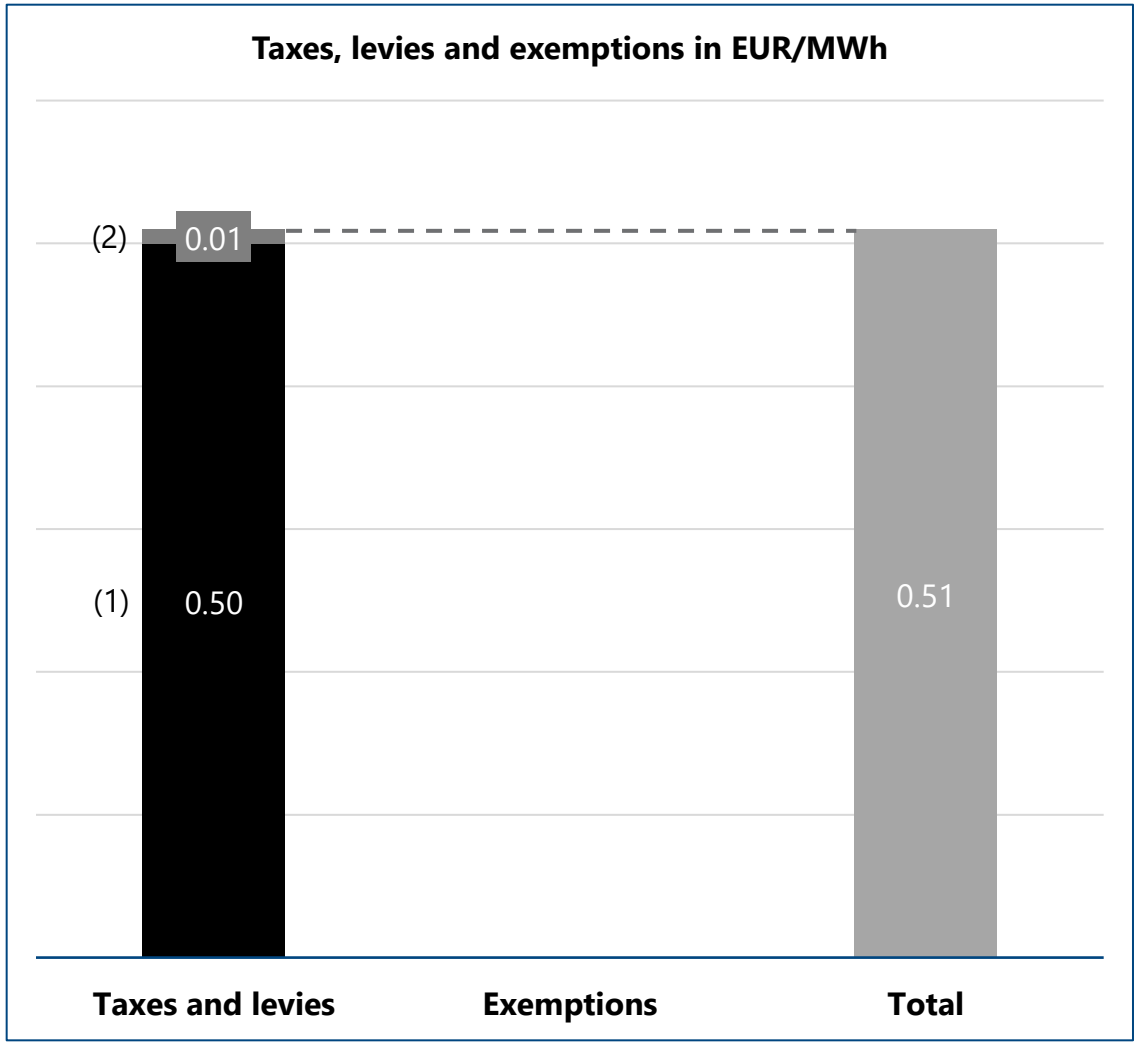


France: Taxes, levies and exemptions for a flexible medium industry (12 GWh/a) in **2026**

Taxes, levies and fees:

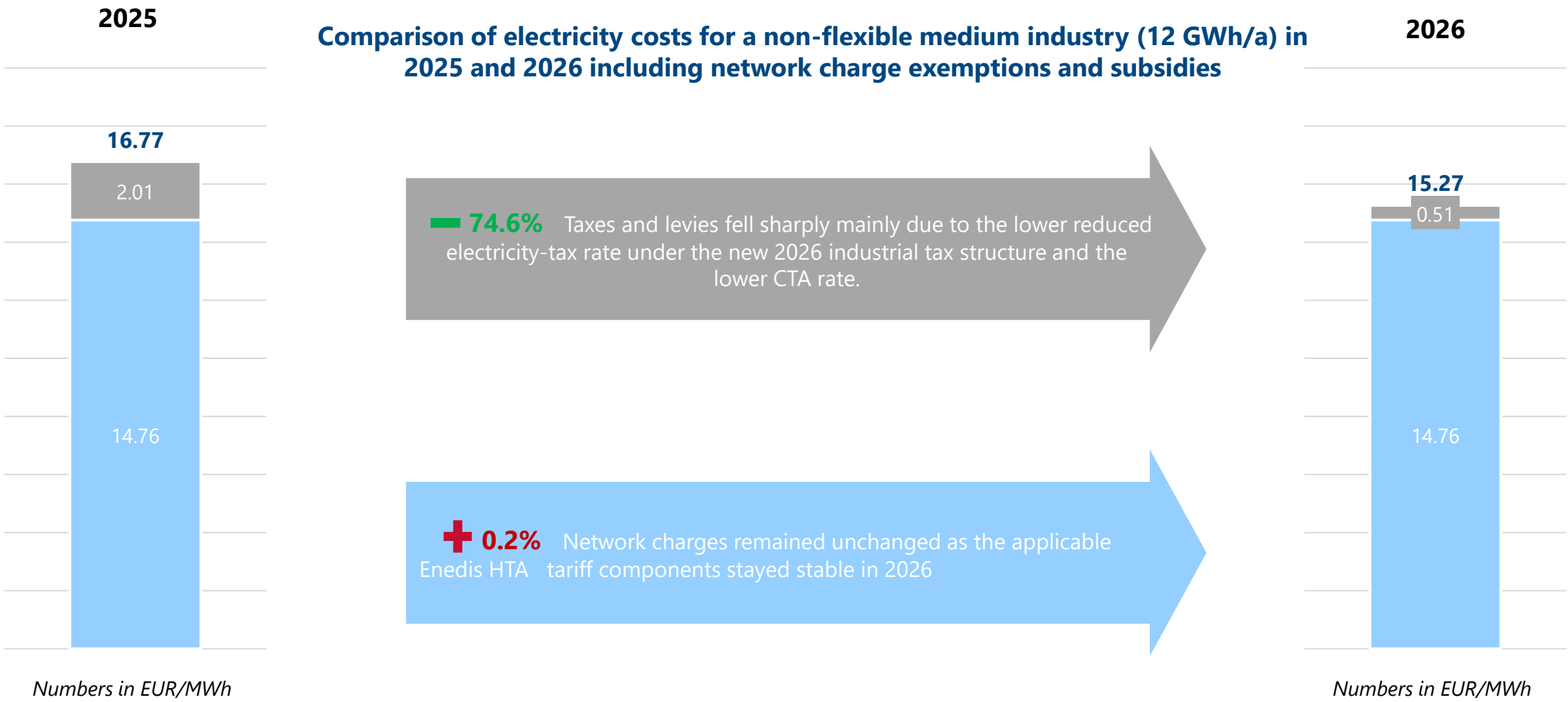
1. Energy tax:
   - Sector with minimum 6.75% of electro-intensity
     → **0.50 EUR/MWh**
2. CTA: **15%** of the fixed part of the network charges
   - Management and Metering cost → **0.01 EUR/MWh**

→ Only taxes apply in the amount **0.51 EUR/MWh**



France: Non-commodity electricity costs declined in 2026, as sharply lower taxes and levies more than offset broadly stable network charges

Comparison of electricity costs for a non-flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies



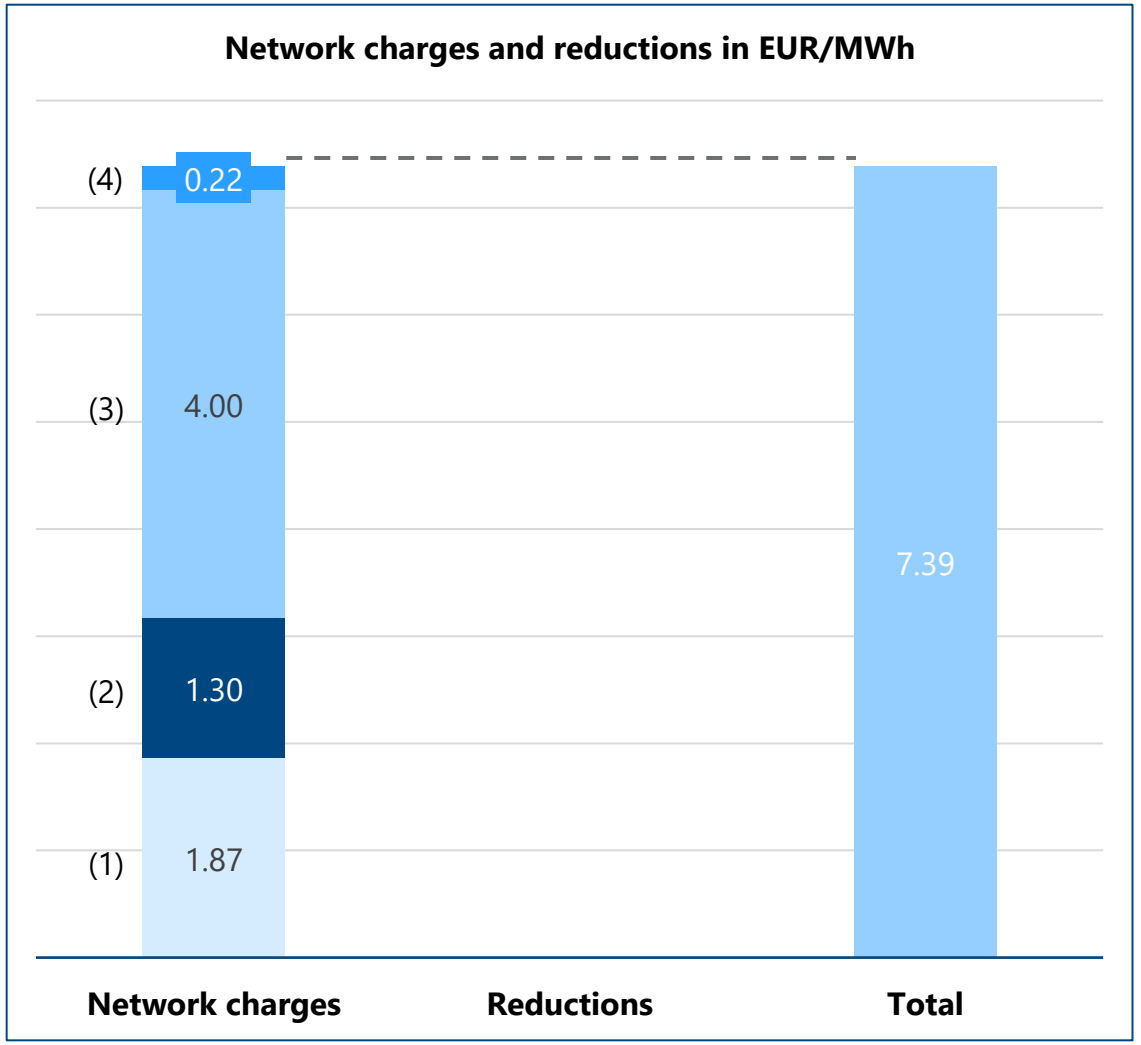
Details for Flexible Medium Industry Consumer (DSO) for Belgium

Belgium: Network charges for a flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Charge on monthly peak: **1.87 EUR/MWh**
2. Capacity charge: **1.30 EUR/MWh**
3. Tariffs for public service obligations: **4.00 EUR/MWh**
4. Surcharge rates: **0.22 EUR/MWh**

→ Network charges amount to **7.39 EUR/MWh**



Belgium: Taxes, levies and exemptions for a flexible medium industry (12 GWh/a) in **2026**

Taxes, levies and other costs:

1. Special Excise Duty: **10.75 EUR/MWh**
2. Levy for the tax's pylons and trenches: **0.45 EUR/MWh**

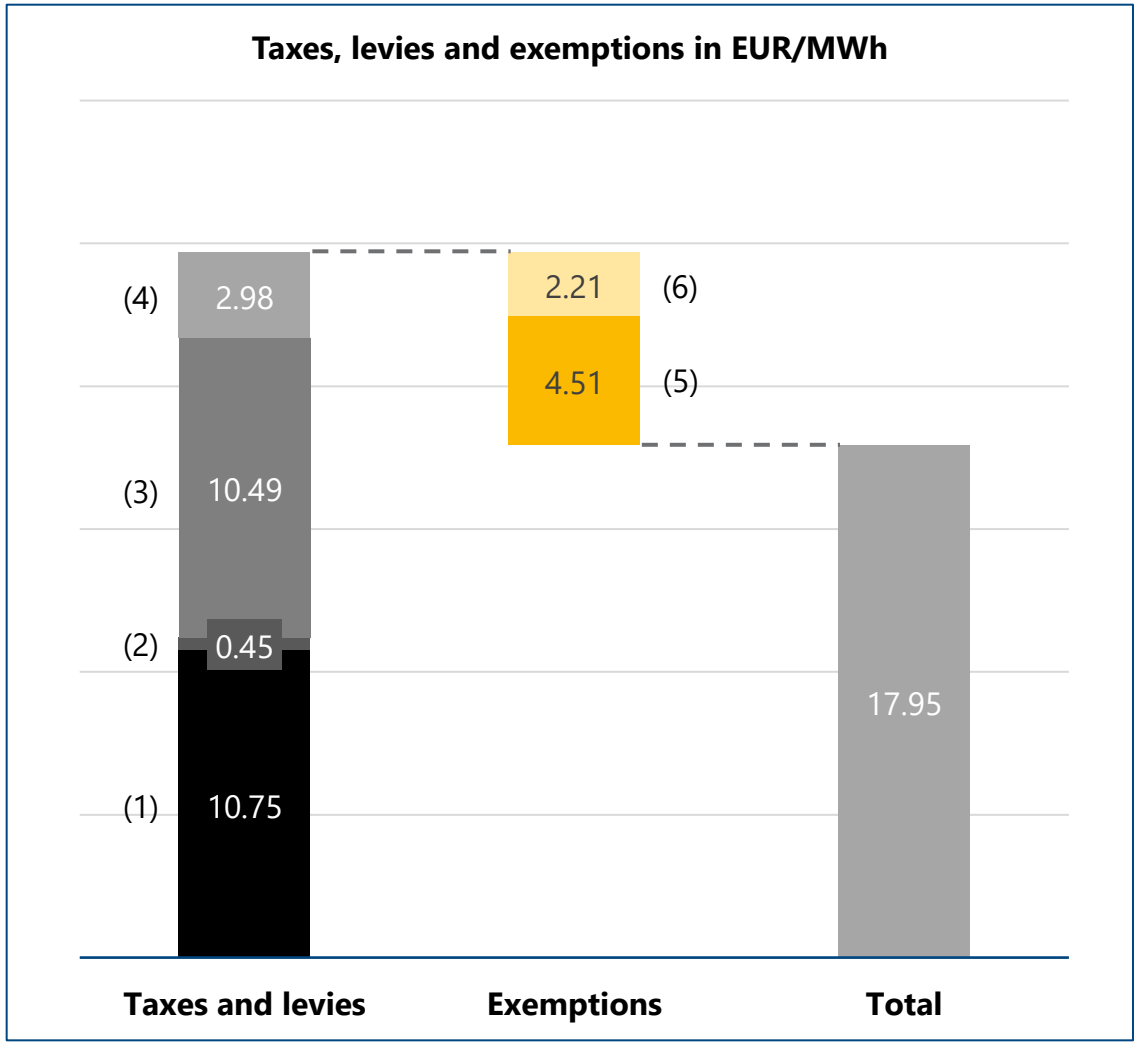
Certification scheme

3. Green Certificates: 95.33 EUR/MWh * 11%
   → **10.49 EUR/MWh**
4. Cogeneration: 21.29 EUR/MWh * 14.0%
   → **2.98 EUR/MWh**

Exemptions

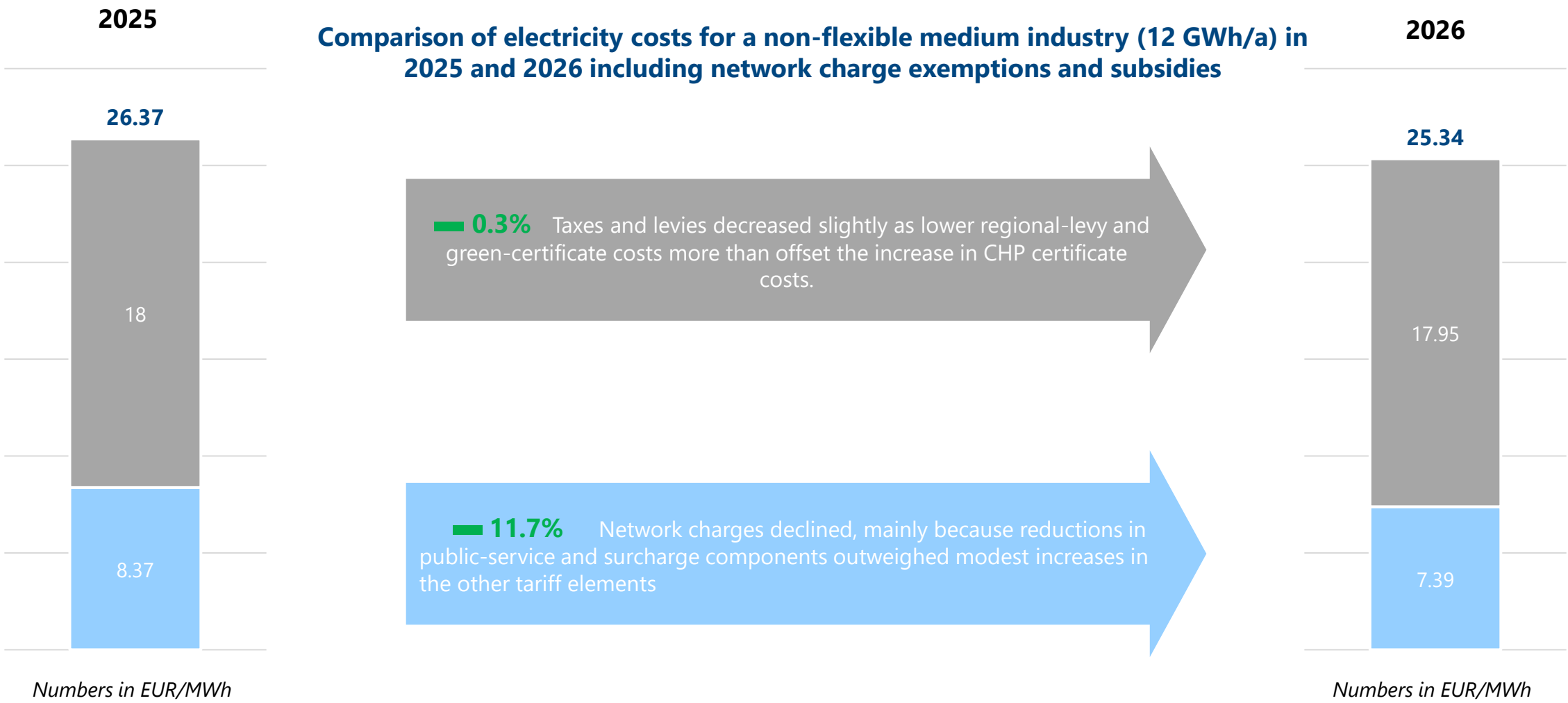
5. Green Certificates: reduction of 43% → **4.51 EUR/MWh**
6. Cogeneration: reduction of 74% → **2.21 EUR/MWh**

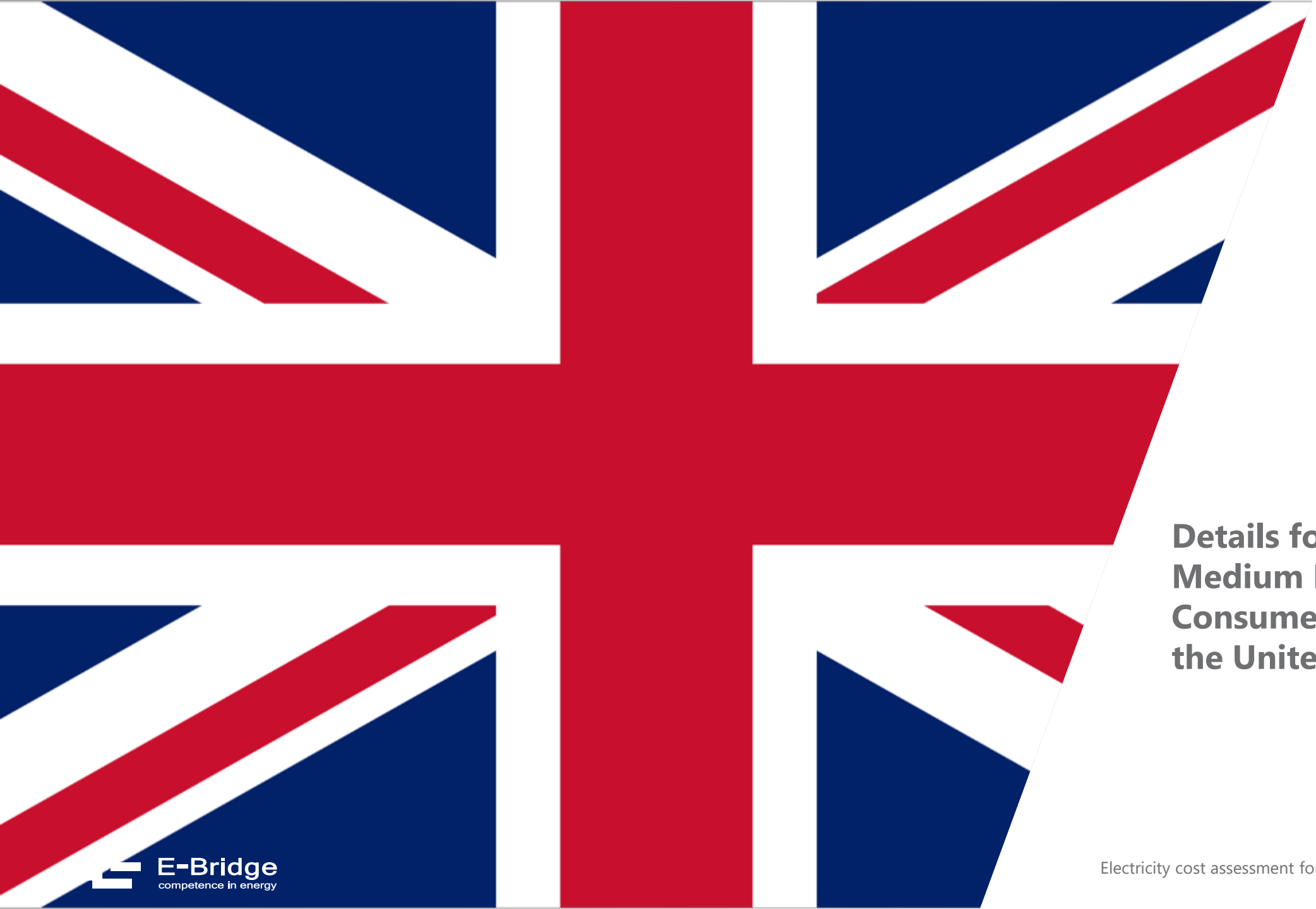
→ Resulting taxes and levies: **17.95 EUR/MWh**



Belgium: Non-commodity electricity costs declined slightly in 2026, driven mainly by lower network charges while taxes and levies remained broadly stable.

Comparison of electricity costs for a non-flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies





Details for Flexible Medium Industry Consumer (DSO) for the United Kingdom

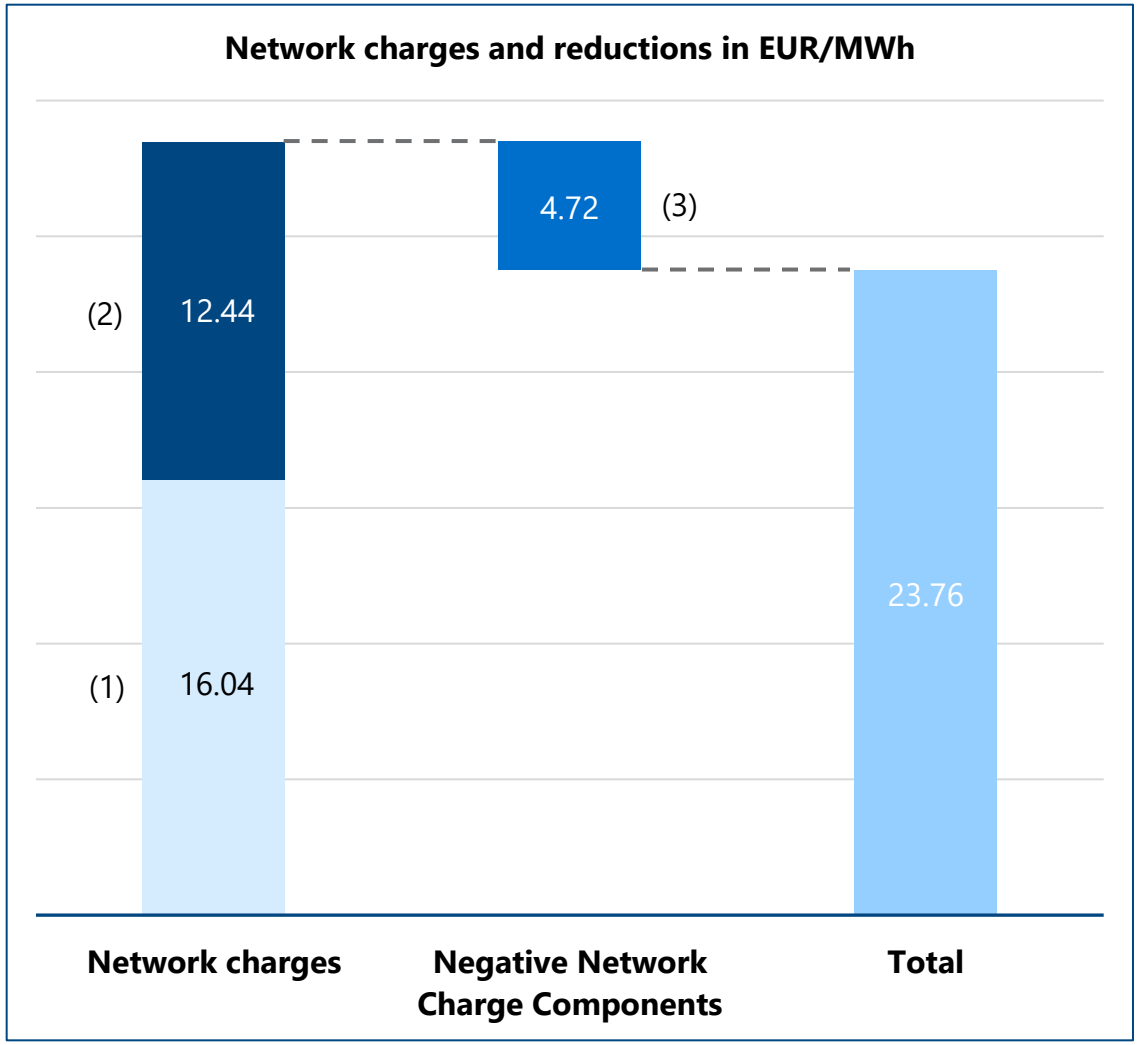
E-Bridge
competence in energy

United Kingdom: Network charges for a flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Balancing Services Use of Systems: **16.04 EUR/MWh**
2. Capacity charge: **12.44 EUR/MWh**
3. Residual Charging Bands: **-4.72 EUR/MWh**
4. Fixed charge: **0 EUR/MWh**
5. Consumption charges: **0 EUR/MWh**

→ Resulting network charges: **23.76 EUR/MWh**



United Kingdom: Taxes, levies and exemptions for a flexible medium industry (12 GWh/a) in **2026**

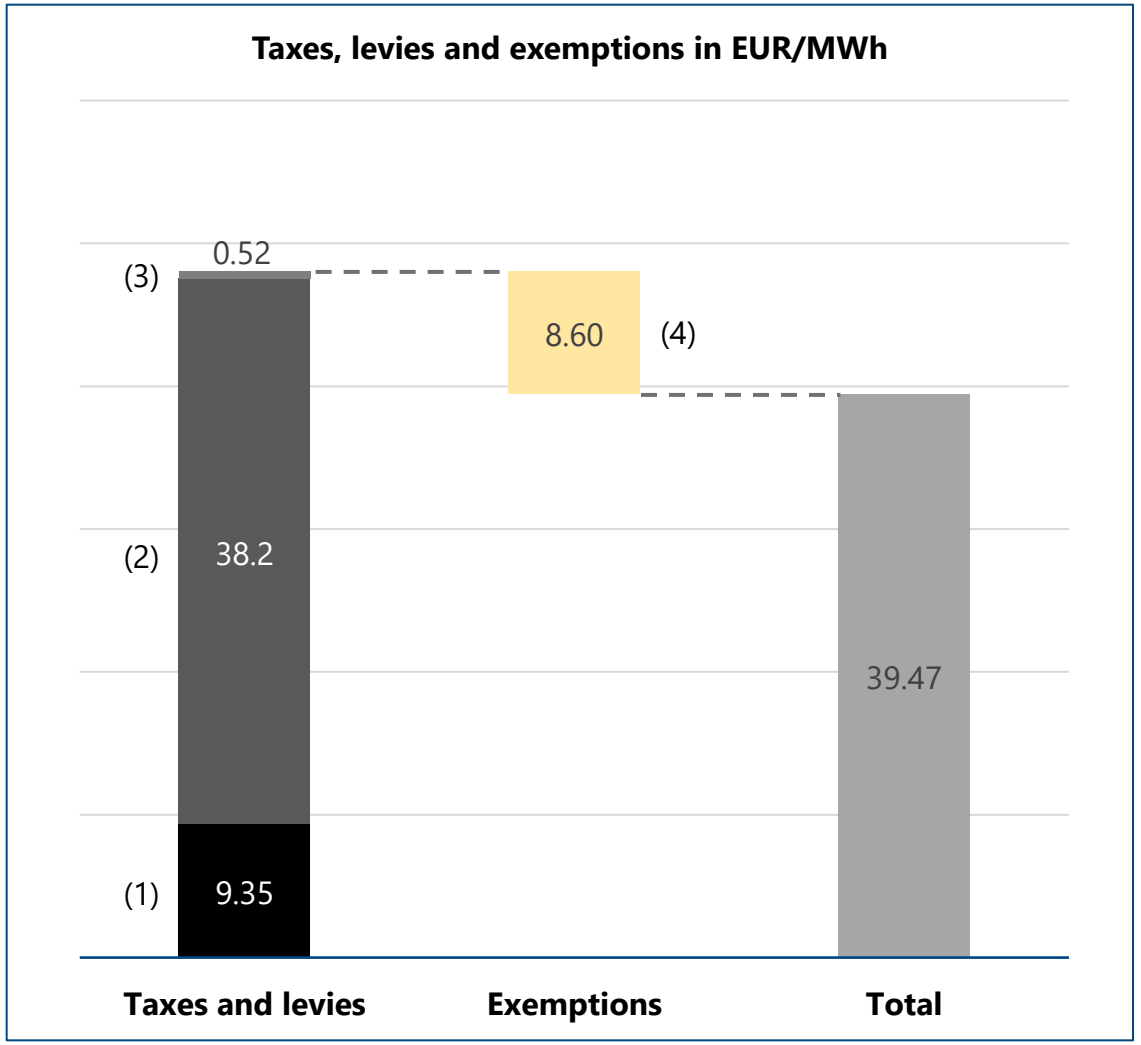
Taxes, levies and fees:

1. Climate Change Levy: **9.35 EUR/MWh**
2. Renewables Obligations (RO): **38.20 EUR/MWh**
3. AAHEDC (Assistance for High Distribution Costs): **0.52 EUR/MWh**

Exemptions:

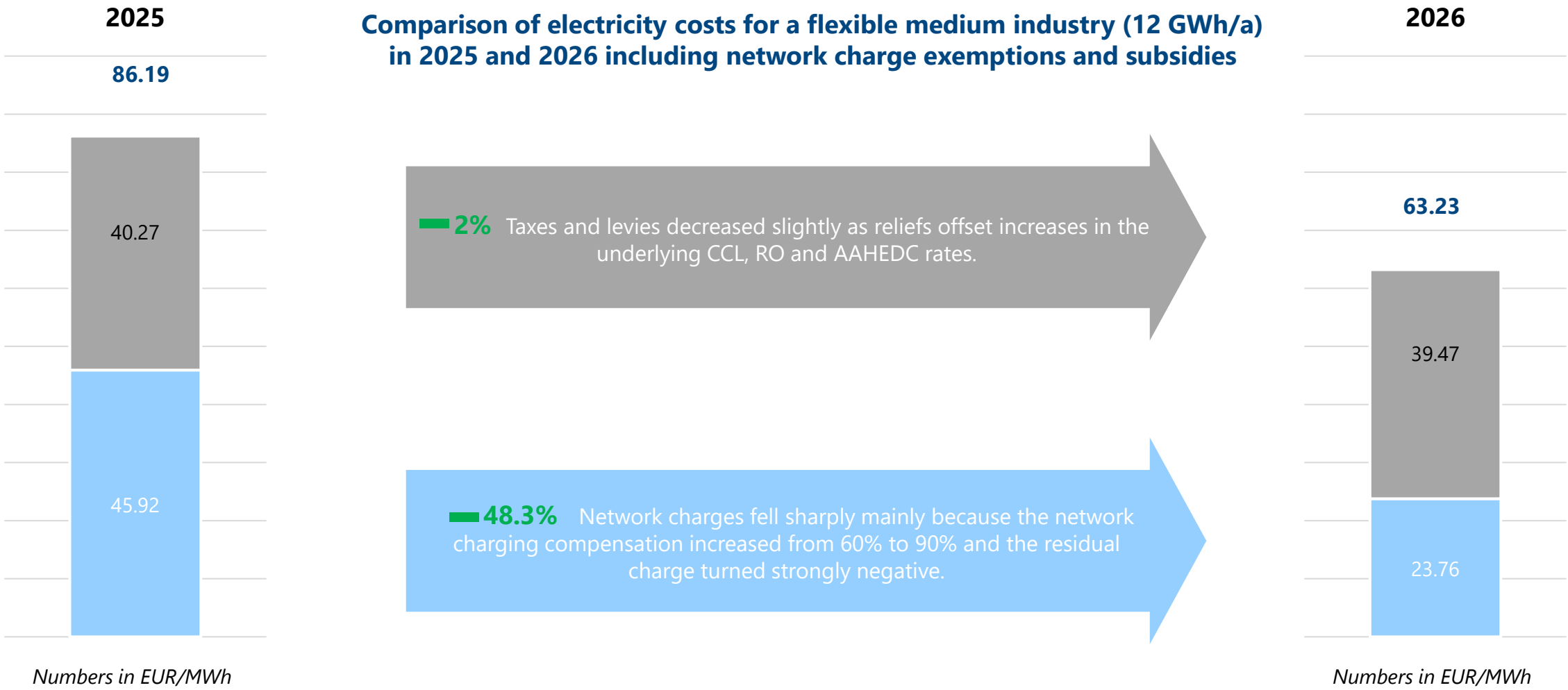
4. Relief of Climate Change Levy → **8.60 EUR/MWh**

→ Resulting taxes, levies and fees: **39.47 EUR/MWh**



United Kingdom: Non-commodity electricity costs declined significantly in 2026, driven mainly by much lower network charges while taxes and levies eased slightly

Comparison of electricity costs for a flexible medium industry (12 GWh/a) in 2025 and 2026 including network charge exemptions and subsidies





Details for Flexible Medium Industry Consumer (DSO) for Spain

Spain: Network charges for a flexible medium industry (12 GWh/a) in **2026**

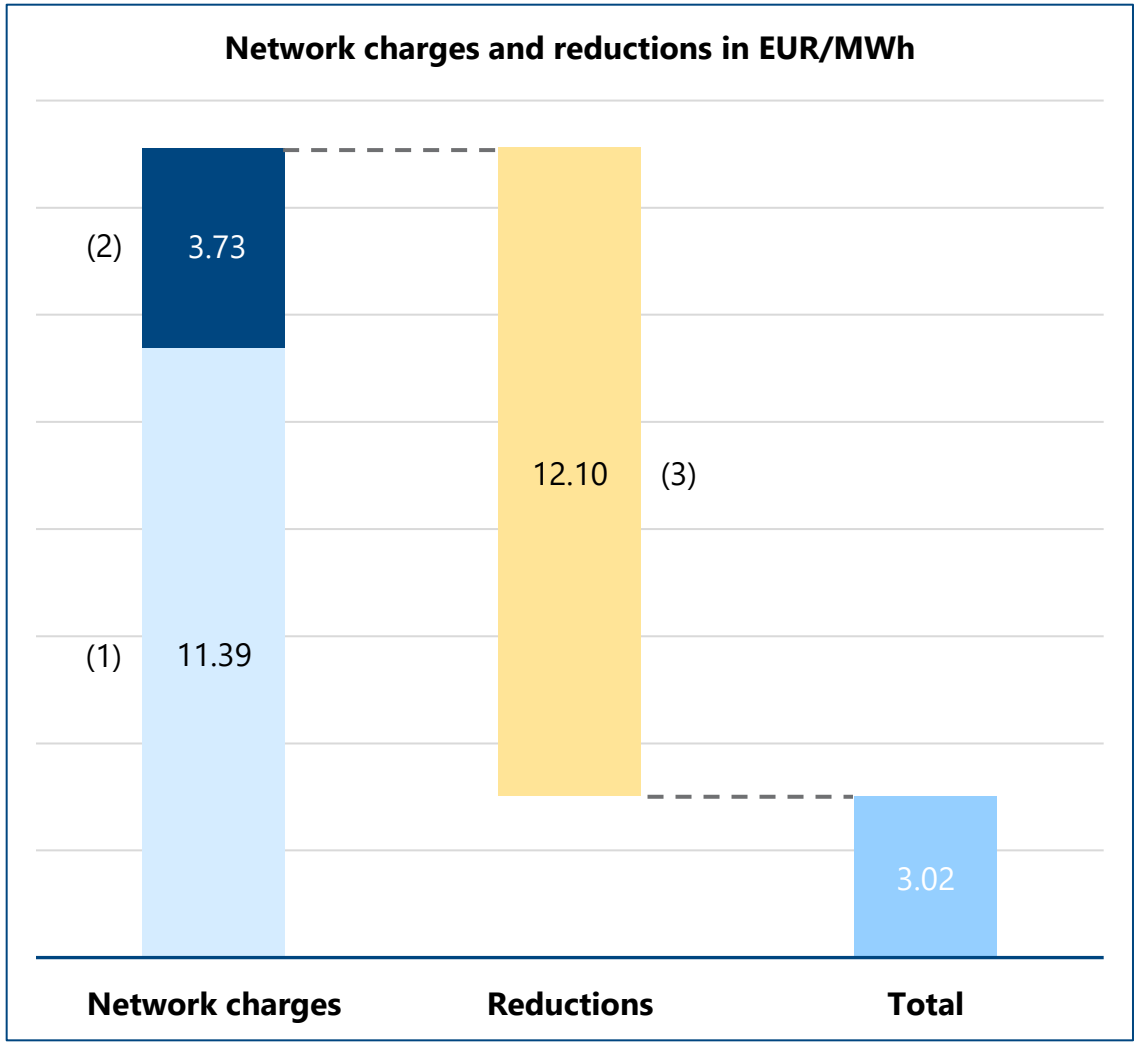
Network charges

1. Power Charge (different levels depending on time window)
   → **11.39 EUR/MWh**
2. Energy Charge (different levels depending on time window)
   → **3.73 EUR/MWh**

Network charge reduction

3. Network charge relief: **80%** compensation

→ Resulting network charges: **3.02 EUR/MWh**



Spain: Taxes, levies and exemptions for a flexible medium industry (12 GWh/a) in **2026**

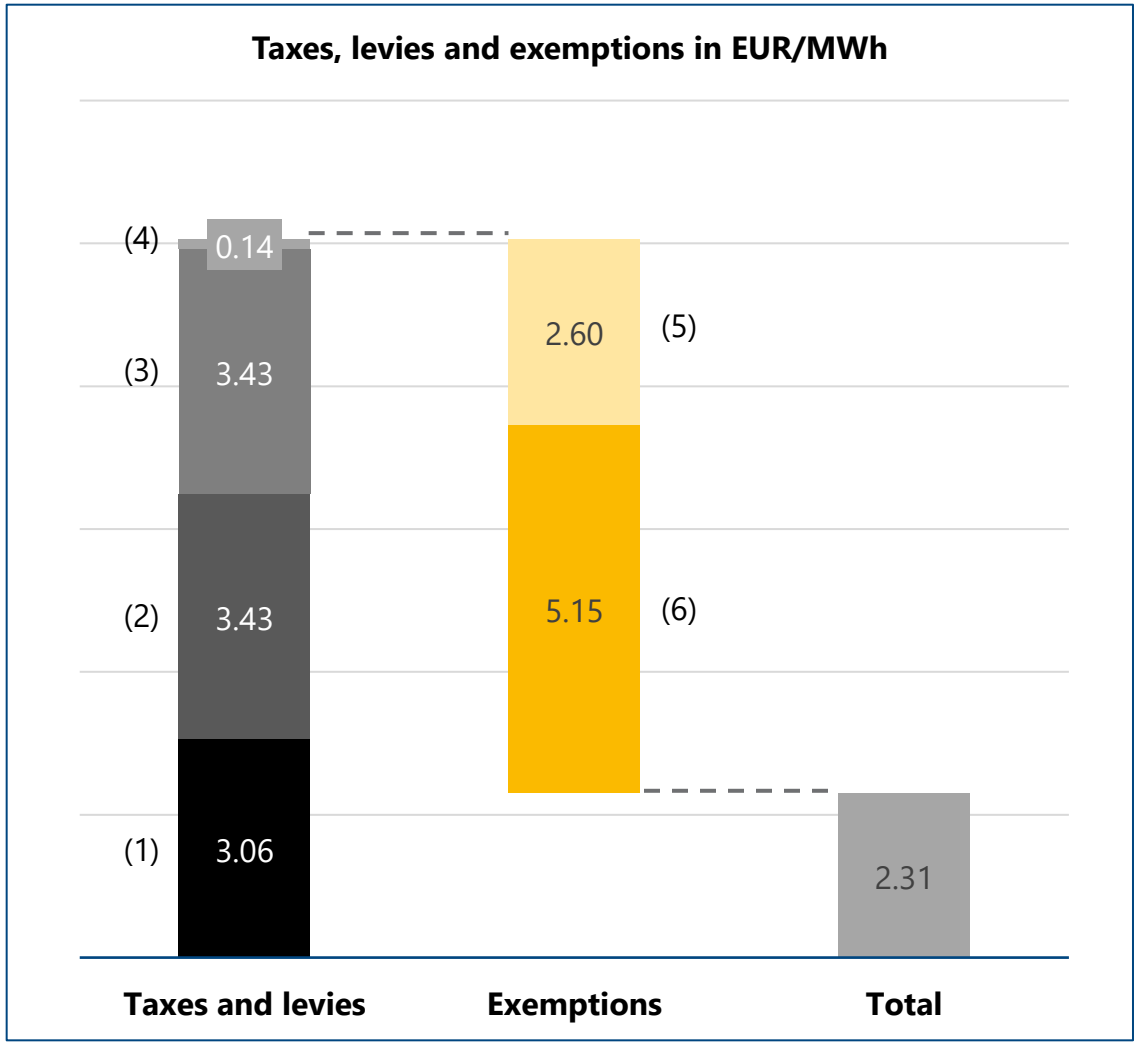
Taxes, levies and fees:

1. Electricity Tax (Electricity Excise, IEE)
   → **3.06 EUR/MWh**
2. Power Part of Levy for RES (different time-depending levels)
   → **3.43 EUR/MWh**
3. Energy Part of Levy for RES (different time-depending levels)
   → **3.43 EUR/MWh**
4. Capacity Levy (different time-depending levels)
   → **0.14 EUR/MWh**

Exemptions:

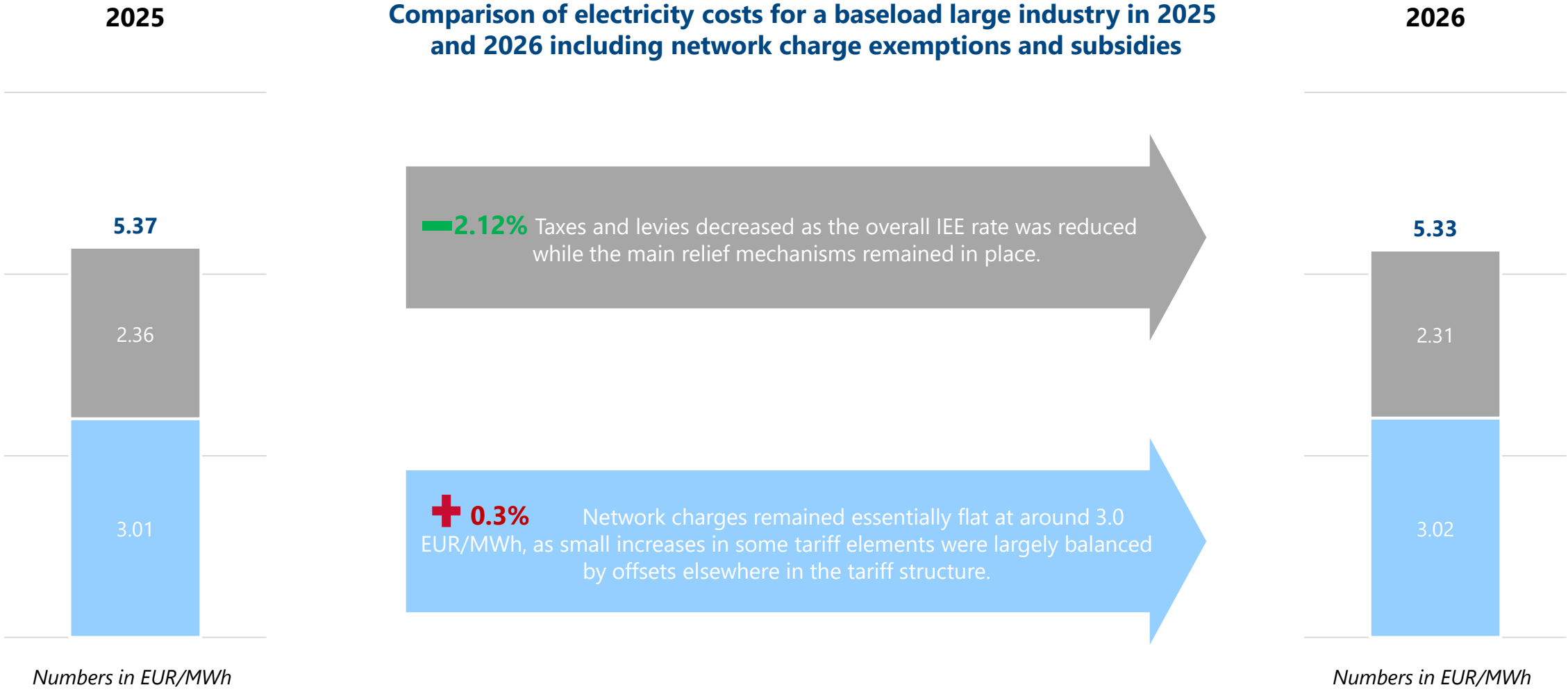
5. Electro-intensive cargos relief → **5.15 EUR/MWh**
6. Reduction of **85%** on IEE → **2.60 EUR/MWh**

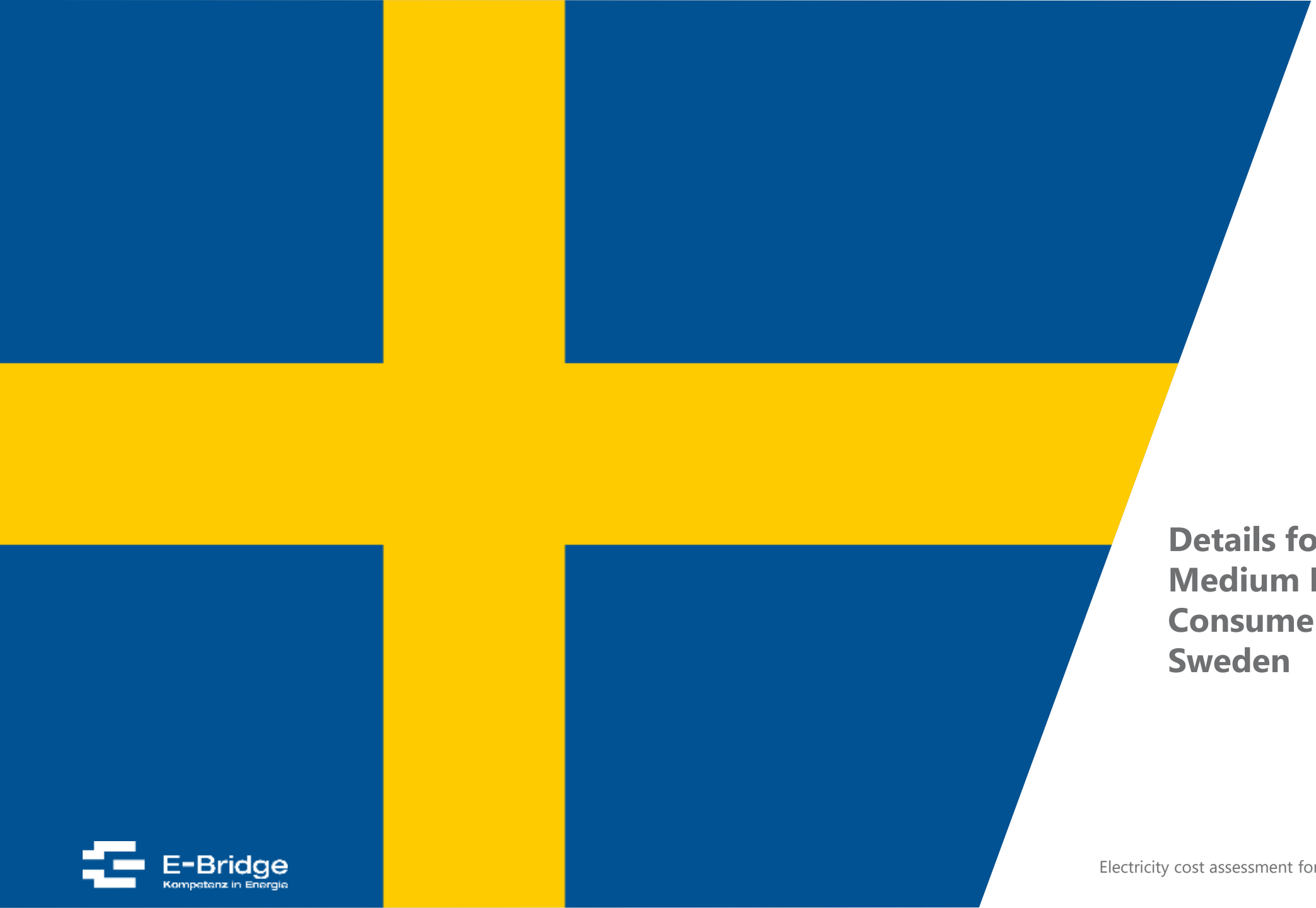
→ Resulting taxes, levies and fees: **2.31 EUR/MWh**



Spain: The non-commodity components of electricity costs declined slightly in 2026, as lower taxes and levies more than offset broadly stable network charges

Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies





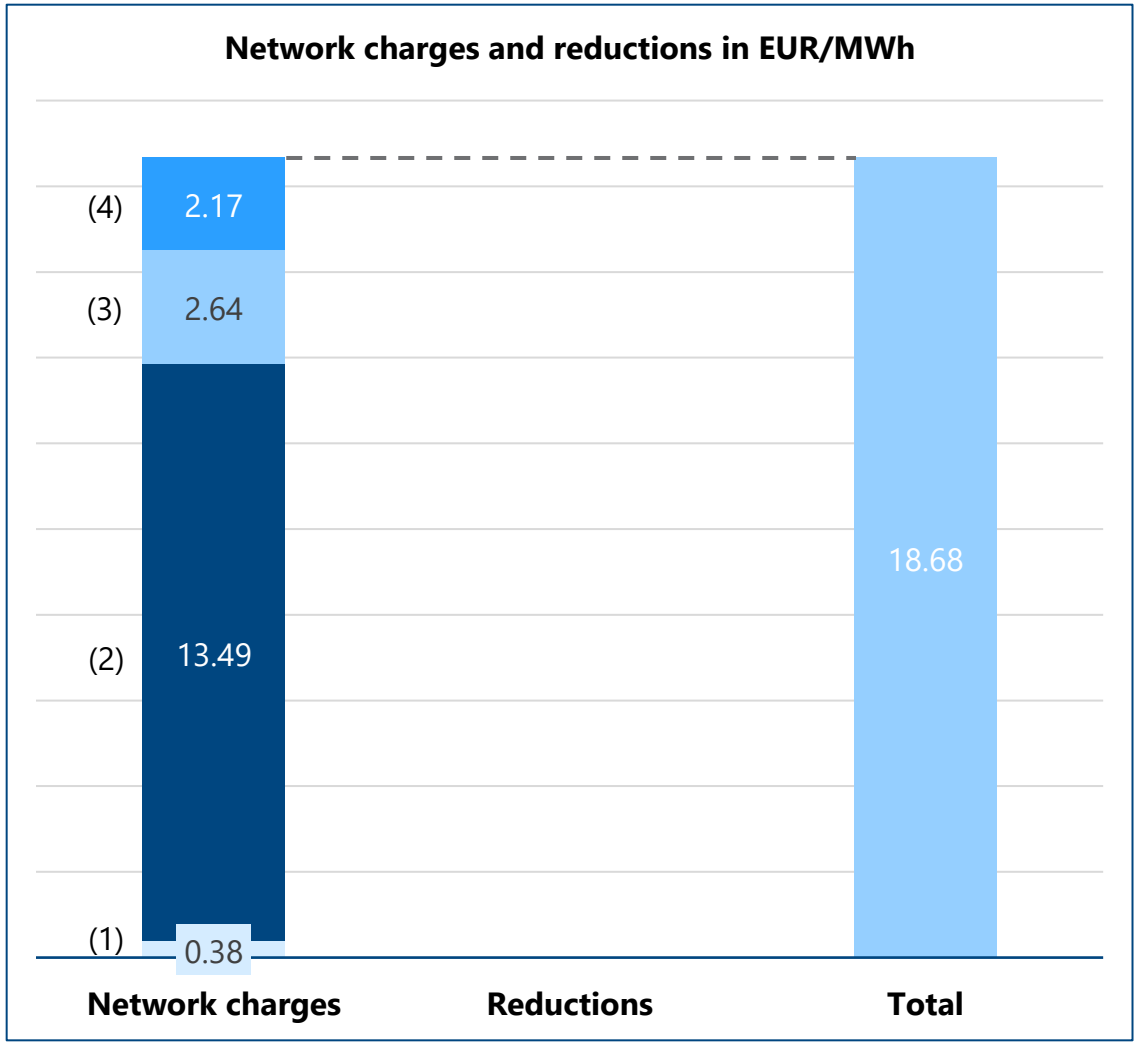
Details for Flexible Medium Industry Consumer (DSO) for Sweden

Sweden: Network charges for a flexible medium industry (12 GWh/a) in **2026**

Network charges

1. Fixed fee: **0.38 EUR/MWh**
2. Annual power fee on **4.5 MW** contracted capacity → **13.49 EUR/MWh**
3. High-load fee on **4.5 MW** during winter peak window → **2.64 EUR/MWh**
4. Energy fee: **2.17 EUR/MWh**

→ Resulting network charges: **18.68 EUR/MWh**

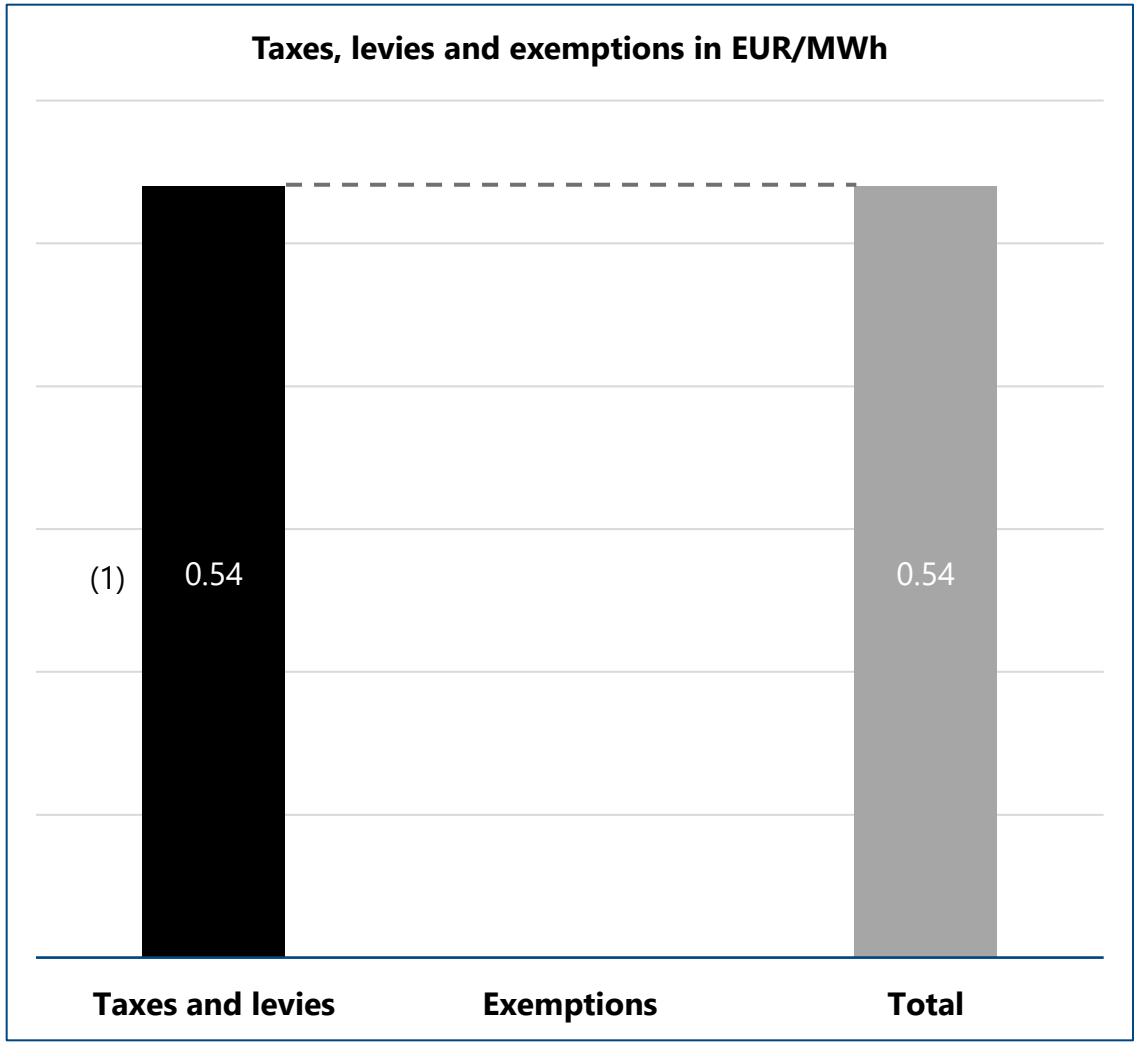


Sweden: Taxes, levies and exemptions for a flexible medium industry (12 GWh/a) in **2026**

Taxes, levies and fees:

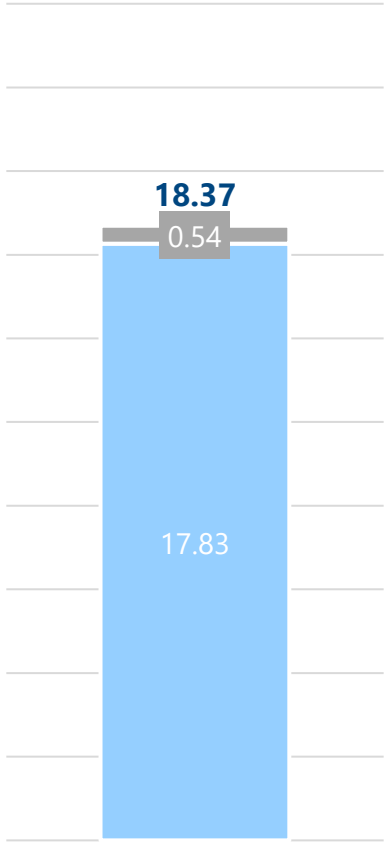
1. Electricity tax: standard 2026 rate of **0.54 EUR/MWh**

→ Resulting taxes, levies and fees: **0.54 EUR/MWh**



Sweden: The non-commodity components of electricity costs increased slightly, driven by higher network charges while taxes and levies remained stable

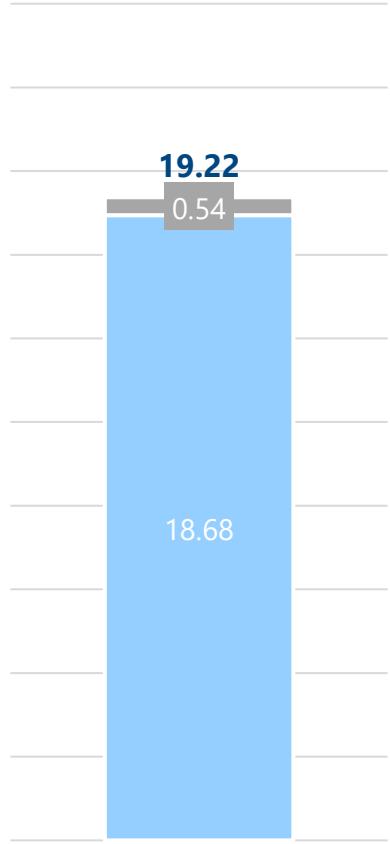
Comparison of electricity costs for a baseload large industry in 2025 and 2026 including network charge exemptions and subsidies



Numbers in EUR/MWh

= Taxes and levies remained unchanged at 0.54 EUR/MWh, as the reduced industrial electricity-tax rate stayed stable in 2026.

+4.8% Even though several Vattenfall DSO tariff parameters decreased in 2026, the final network-charge result still rose versus 2025 because a separate Högbelastningsavgift was introduced in 2026 and this offset the reductions in the other tariff components



Numbers in EUR/MWh

Taxes, levies and fees Network charges

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivities

4 Outlook and country comparison for 2030

5 Annex

The Netherlands has the highest effective electricity costs for assessed profiles at the TSO level, due to high network charges, commodity costs, and the absence of reductions

Baseload Large Industry

The Netherlands has the highest effective electricity costs, followed by the UK where consumers benefit from large reductions on network charges and levies. Germany and Belgium have a slight cost advantage, while the advantage of France, Spain and Sweden is significantly higher.

Commodity Cost:

- Commodity costs are highest in the UK. The Netherlands, Germany and Belgium have comparable prices, while France, Sweden and Spain have significantly lower commodity costs. France has the lowest overall costs of all the countries, despite the end of the ARENH scheme. Sweden is the only one of the seven countries that has not implemented an ICC scheme.

Network charges:

- Compared to other countries, the Netherlands has the highest network charges. Belgium also has comparable high network charges, while Germany, France, the UK and Spain have low network charges thanks to high discounts for large baseload consumers. Sweden even has negative network charges for the assessed consumer, though this is due to its specific location.

Taxes, Levies, Fees:

- Taxes, levies and fees make for a minor portion of the effective electricity costs of baseload large industry in all of the assessed countries. Especially in France, Spain and Sweden these are very low.

Electrolyser

The Netherlands has the highest effective electricity costs followed by the UK and Belgium. Germany has a slight cost advantage, while the advantage of France, Spain and Sweden is significantly higher.

Commodity Cost:

- Similar picture as for the baseload consumer: The commodity costs are the highest in the UK. The Netherlands and Belgium have slightly lower commodity costs, while Germany, Spain, Sweden and France have significantly lower commodity costs, with the France having the overall lowest of the countries because of the ICC.

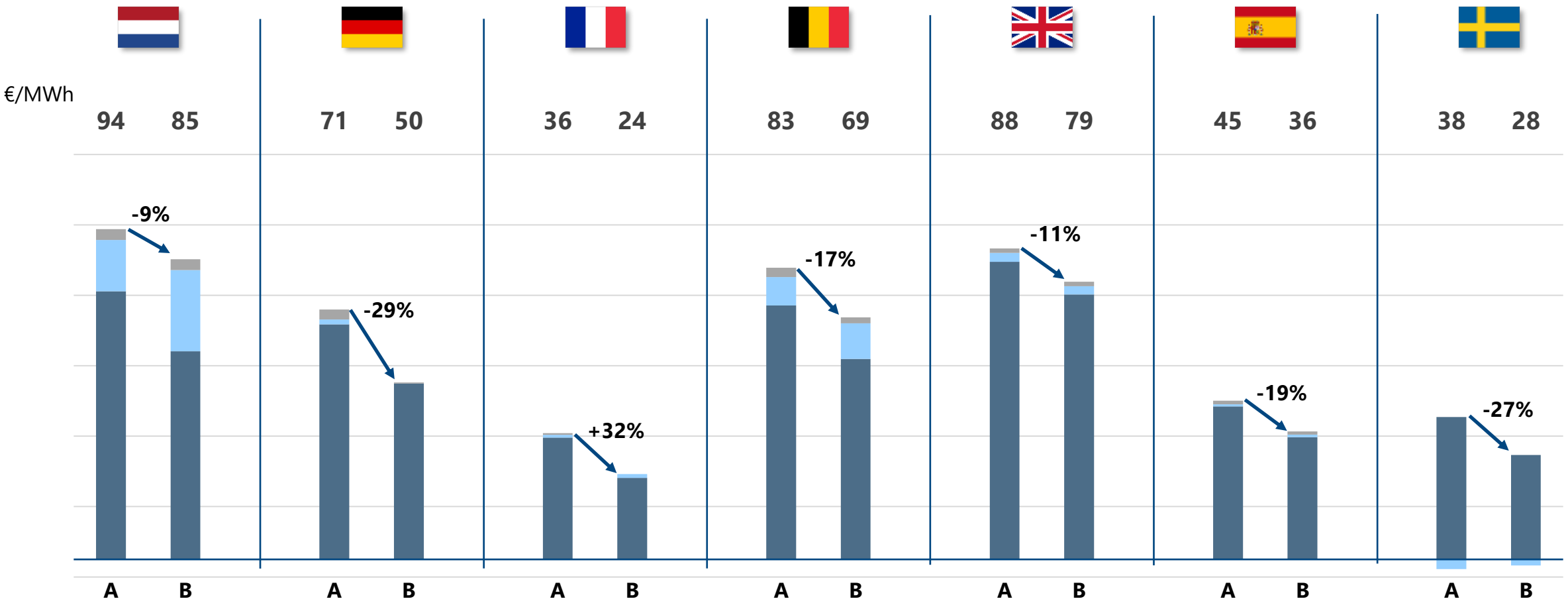
Network charges:

- The Netherlands has the highest network charges for electrolysers, which are even higher than for the baseload consumer. The same is also valid for Belgium, where network charges are the second highest. France, the UK and Spain have low network charges thanks to high discounts. Germany has a full discount of network charges for electrolysers. In Sweden the negative network charges also apply to the electrolyser.

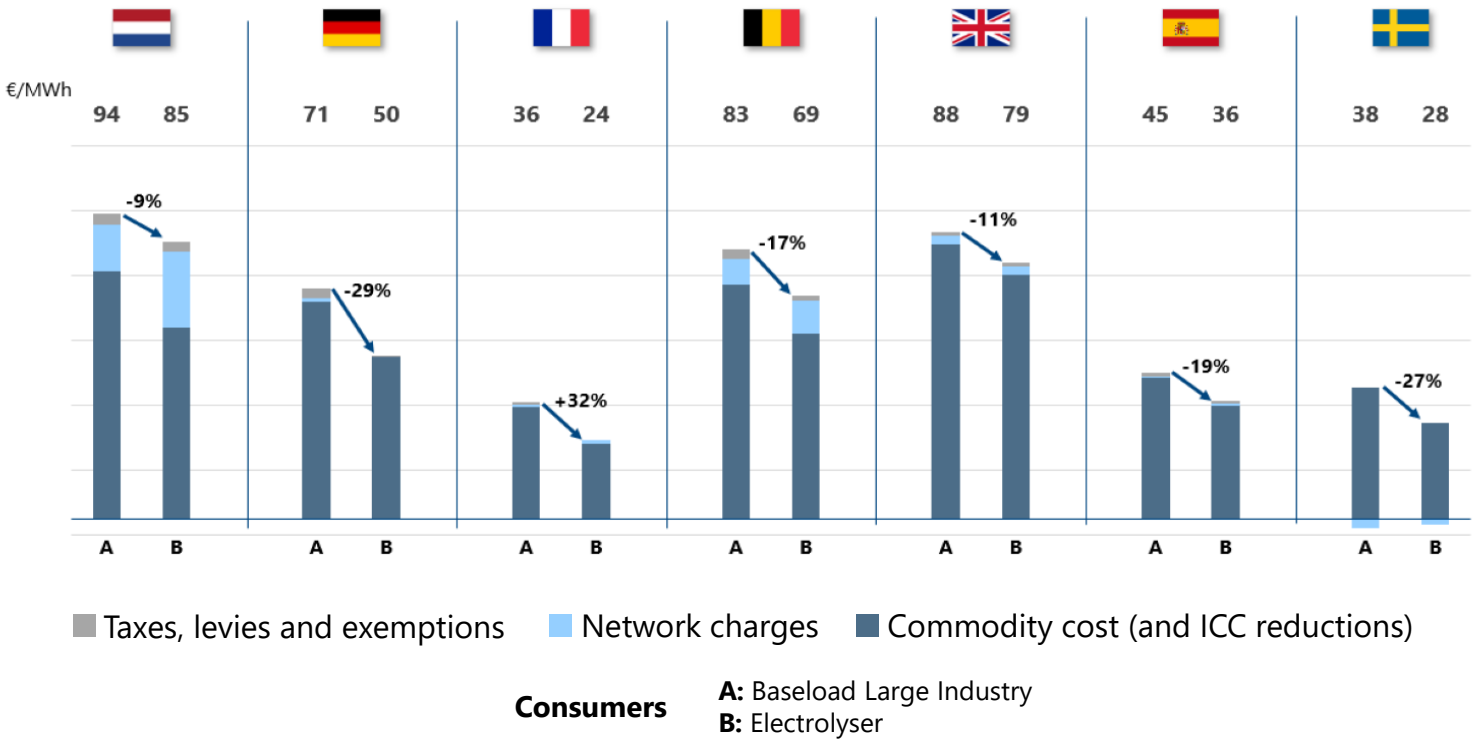
Taxes, Levies, Fees:

- Taxes, levies and fees make for a minor portion of the effective electricity costs of baseload large industry in all of the assessed countries. Electrolysers in Germany benefit from a relief of taxes and all but one levy, while electrolysers in France are fully exempt from taxes and levies. Electrolysers in Sweden are exempt from the electricity tax.

Comparison of effective electricity costs with indirect cost compensation in **2026** between **baseload large industry** and **electrolysers** (Profiles A & B)



The electricity costs for **electrolysers** are lower than for **large baseload consumers** in all European countries in **2026** (with CO_2 price compensation)



- **Electrolyser have a cost advantage** against baseload large industry driven by commodity price reduction/optimization.
- **Largest advantage in France with 32%, largest absolute advantage in Germany with 21 EUR/MWh (29%).** Sweden, Spain and Belgium also with high advantage.
- Electrolysers in **Germany** benefit from further **network charge, tax and levy reductions and exemptions**.
- Electrolysers in **France, Sweden** and **Belgium** benefit from further **tax exemptions**.
- **Dutch electrolysers with comparably low advantage (9%)** due to higher network charges compared to baseload consumers.

The Netherlands and the UK have the highest effective electricity costs for the two consumer types on DSO level – France, Spain and Sweden the lowest

Non-flexible Medium Industry & Flexible Medium Industry

As the results for the two assessed consumers on DSO level are similar, the following analysis is valid for both.

For both medium sized industry consumers, the UK has the highest effective electricity costs, driven by high network charges and high taxes, levies and fees. Consumers in the Netherlands pay the second highest electricity costs, driven by high commodity costs and network charges. German consumers pay slightly less due to the industry electricity price scheme introduced this year. Belgium has comparable commodity cost as the three mentioned countries but lower network charges, taxes and levies. Consumers in France, Spain and Sweden pay lower commodity prices, network charges and levies respectively leading to significantly lower electricity prices in these three countries.

Commodity Cost:

- The commodity costs are the highest in the UK followed by Belgium and the Netherlands. Consumers in Germany benefit from the industry electricity price (CISAF) and therefore, have lower commodity costs. Spain, France and especially Sweden have lower commodity costs.

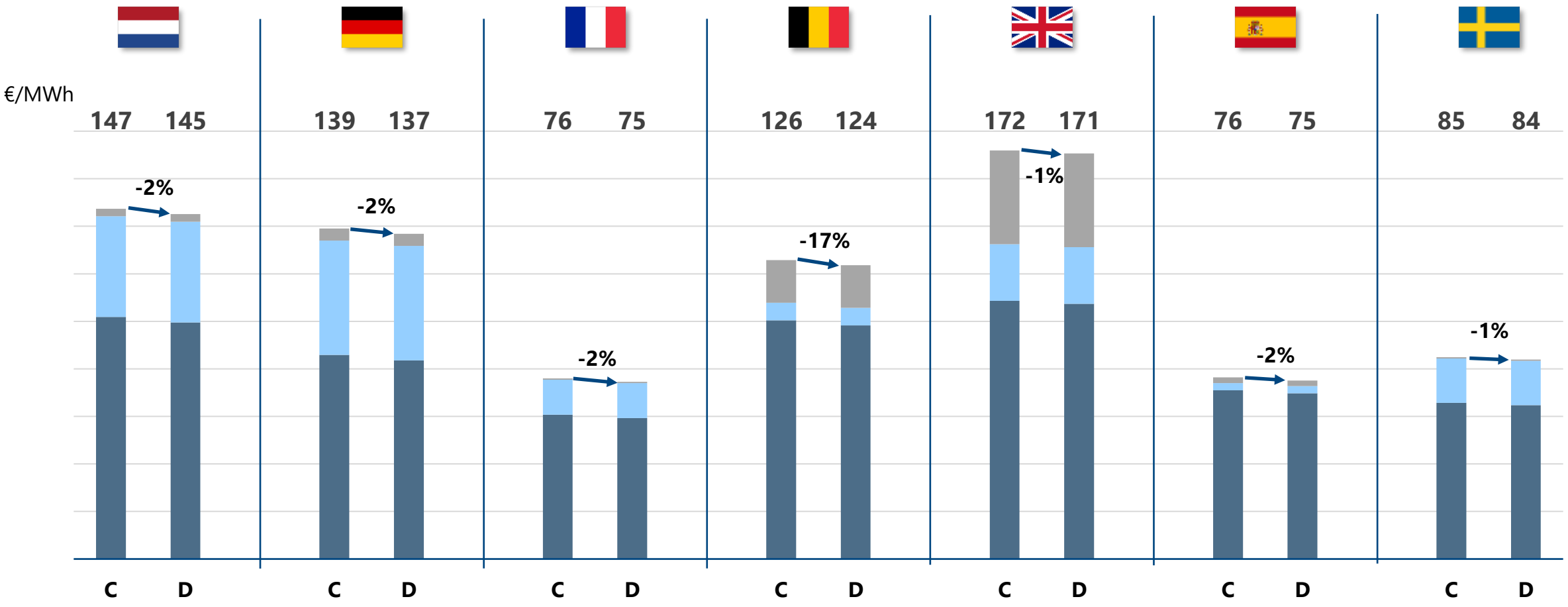
Network charges:

- Germany has the highest network charges, followed by the Netherlands and the UK. In comparison, network charges in France, Sweden and Spain are lower, with Spain and Belgium having the lowest.

Taxes, Levies, Fees:

- Taxes, levies and fees make for a minor portion of the effective electricity costs in all countries but the UK and Belgium. In the UK the Renewables Obligation accounts for almost 25% of the effective electricity costs.

Comparison of effective electricity costs in **2026** between **baseload** and **flexible medium industry consumers** (Profiles C & D)

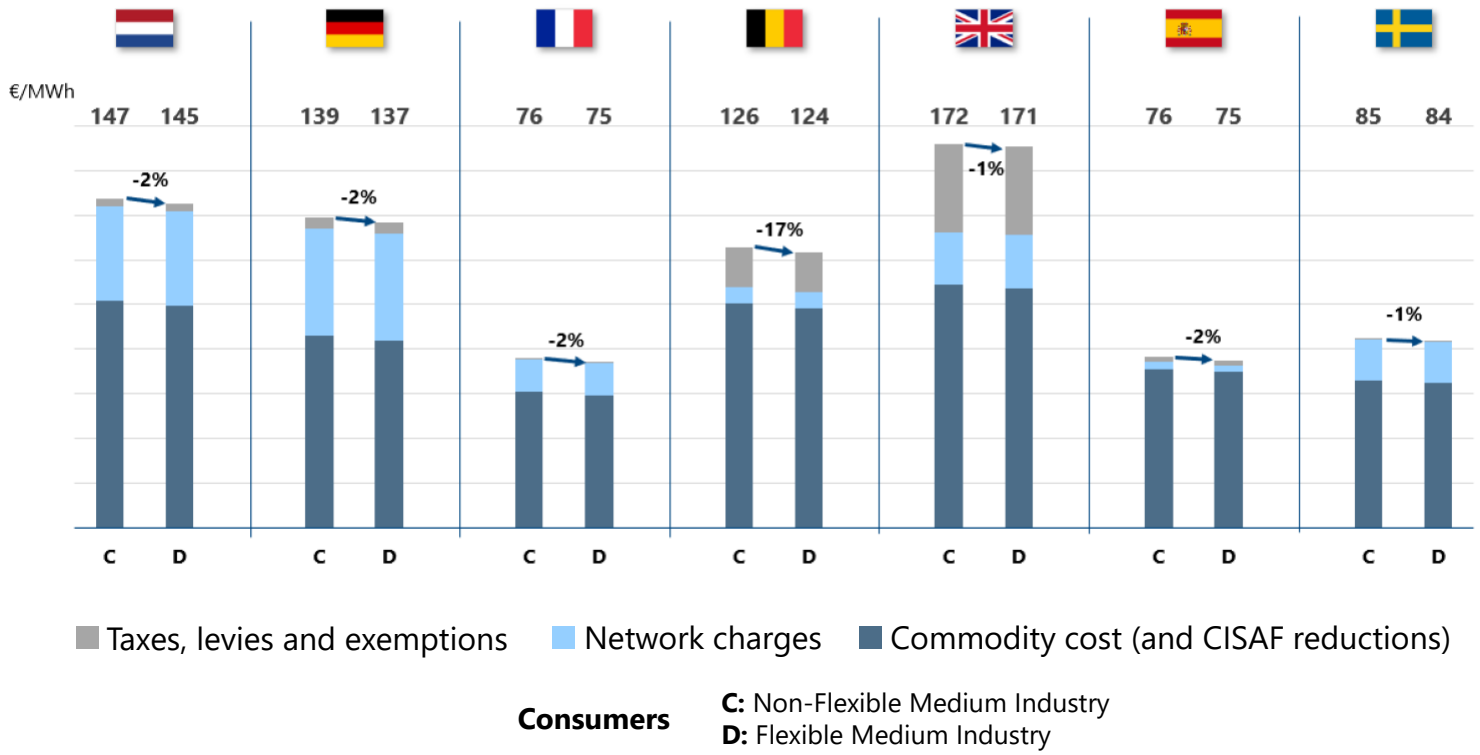


Consumers

C: Non-Flexible Medium Industry
D: Flexible Medium Industry

Taxes, levies, subsidies and exemptions
Network charges and reductions
Commodity cost (and CISAF reductions)

The electricity costs for **flexible medium industry** is **slightly lower** than for **non-flexible medium industry** in most of the countries with the exception of Sweden



Consumers

C: Non-Flexible Medium Industry
D: Flexible Medium Industry

- Taxes, levies and network charges are **more or less on the same level for both consumers** in all the countries, as for both consumers the same contracted capacity and peak load is assumed.
- The advantage of the flexible consumer is therefore mainly because of **lower commodity costs,** as most countries do not have time dependent network charges.
- In Spain the effect of the time dependent network charges **is neglectable for the assumed flexibility level**.

Main drivers and conclusions of current electricity cost in 2026



- Germany has three different **levies and high network charges**. All these cost elements are largely reduced by **substantial reliefs** for large industrial consumers or **exemptions** for electrolysers. The network charges are significantly lower than in the previous year due to a **subsidy on TSO network charges** introduced for the year 2026.
- For smaller consumers with less full load hours the reliefs on network charges do not apply, leading them to have the highest effective electricity costs of all compared countries.
- A termination of these network charge reliefs for large consumers would result in Germany having the **highest electricity costs** also for these consumers.



- The high electricity costs in the Netherlands are driven by **high commodity costs and high network charges** as well as the **absence of reliefs/ exemptions for the network charges**
- The reintroduction of the **indirect cost compensation** lowers the effective electricity costs of the applicable profiles A and B **to the UKs level**.



- France has no levies and **low network charges** for baseload large industry and electrolysers. Electrolysers benefit additionally from **exemptions from energy tax**.
- Companies also benefit from **low commodity costs**, which remain low despite the end of the ARENH scheme.
- On DSO level time-dependent network charges apply, giving consumers the opportunity to optimise their consumption to lower network charges. However, the effect is neglectable for the assessed consumers in this study.

Main drivers and conclusions of current electricity cost in 2026



- Electricity costs in Belgium are driven up by the **certification scheme** which is unique to Belgium, even though large consumers benefit from reductions there. A termination of these reductions would result in a significant cost increase.
- The **network charges** in Belgium **are higher for TSO consumers than for DSO consumers.** Compared to the other countries the charges on TSO level are the second highest of the assessed countries, while the charges on DSO level are among the lowest. This gives the medium sized industry a significant advantage over competitors in Germany, the Netherlands and the UK.
- The commodity costs in Belgium are very similar to Germany and the Netherlands and therefore significantly higher than in Spain, France and Sweden but lower than in the UK.



- Commodity costs in the UK are **higher than in the other European countries**. Companies from applicable sectors (same as for the other European countries) can benefit from an indirect cost compensation scheme, but the thresholds are high.
- Network charges are the **second highest among the European countries** under comparison, while **taxes and levies are the highest**. The combined costs of these components are almost equal to the commodity costs, as is the case in Germany. However, **electro-intensive consumers benefit from significant reductions** in these costs.

Main drivers and conclusions of current electricity cost in 2026



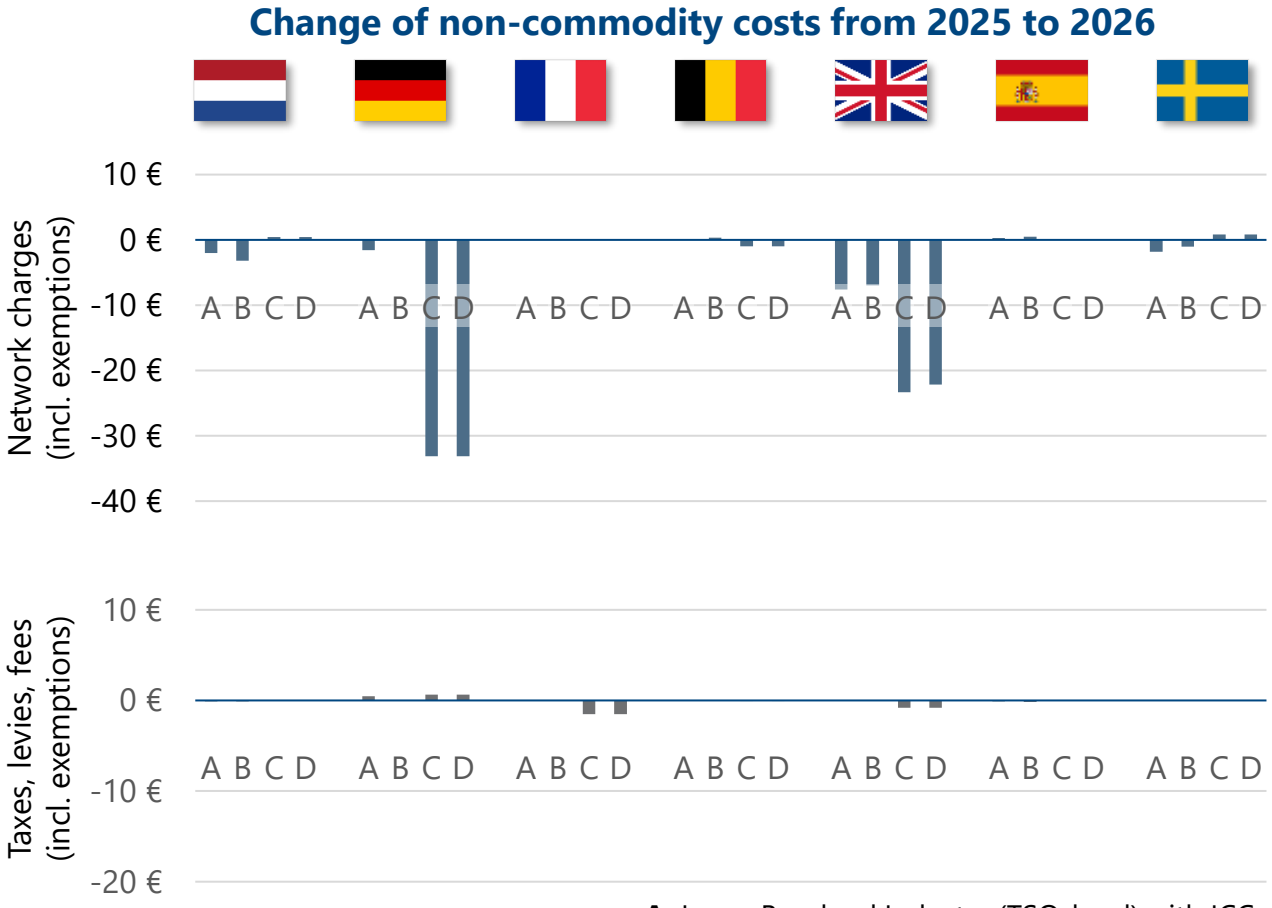
- Consumers in Spain can benefit from **low commodity costs** compared to the Netherlands, Belgium, Germany and the UK.
- In addition, Spain introduced **tax, levy and network charge reliefs for the industry**. This significantly reduces the effective electricity costs. However, these reductions are currently **only temporary,** and costs could increase in future years when they no longer apply.
- Spain has introduced **time-dependent energy-based network charges and levies**, both of which also **apply nationwide** even for lower grid levels. This gives consumers the opportunity to optimise their consumption to lower network charges and levies. However, the **effect is neglectable for the assessed consumers** in this study.



- Despite the fact that Sweden has not introduced the ICC, consumers in the SE1 bidding zone in the north benefit from **very low commodity costs**.
- Swedish consumers pay a **low electricity tax** with electrolysers being exempt. **Other levies do not apply**.
- Network charges **vary depending on the location** of the grid connection, and **can be negative**, as is the case for the assessed TSO-connected consumer profiles A and B.

Most countries see only minor changes from last year, large decreases in DE and UK are mainly driven by state intervention

- **In the Netherlands medium sized-industry faced a slight increase in network charges while large industry's network charges and taxes, levies and fees declined.**
- **In Germany network charges decreased significantly** due to the **6.5 bln EUR subsidy for TSO network charges introduced for 2026.** While the effect is limited for large consumers because of the substantial reliefs in place, medium-sized industry benefits from over 30 EUR/MWh lower network charges compared to last year. This offsets the slightly increased levies.
- In **France** network charge changes could not be considered as the period reaches from August to July of the following year and the new charges for 2026/2027 have not been published before the submission of this report. **French medium sized industry benefits from the new electricity tax** structure reducing taxes from 2026 on to the European minimum of 0.5 EUR/MWh.
- In **Belgium, Spain taxes, levies and fees** slightly decreased while in Sweden they remained stable. **Large industry in Belgium and Spain** faces a slight increase of **network charges** while in **Sweden** it slightly decreased. For **medium industry** the **network charges** slightly in creased in **Sweden and Spain** while in **Belgium** they slightly decreased.
- Consumers in **the UK** also benefit from a **substantial network charge decrease.** The network charging cost compensation applying to the large consumers (A & B) was increased from 60% to 90% in April 2026. The **medium sized industry consumers** benefit from significant network charge reductions which are however **specific for the assessed DSO** and not generally applying for all medium sized industries in the UK.



A: Large Baseload Industry (TSO-level) with ICC
B: Electrolyser (TSO-level) with ICC
C: Medium non-flexible Industry (DSO-level)
D: Medium flexible Industry (DSO-level)

Please note that results for profiles C and D depend on assumptions (applicable exemptions)

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

3.1 Overview and explanation of electricity cost components

3.2 Baseload Large Industry Consumer (TSO)

3.3 Electrolyser (TSO)

3.4 Non-flexible Medium Industry Consumer (DSO)

3.5 Flexible Medium Industry Consumer (DSO)

3.6 Comparison of consumers and conclusion

3.7 Sensitivities

4 Outlook and country comparison for 2030

5 Annex

Two different sensitivities are assessed additionally in this study

The first sensitivity regards the large baseload consumer (Profile A) in the Netherlands.

- The aim of this sensitivity is to compare connection costs between the EHV and HV grid of TenneT in the Netherlands, as the role of the HV grid for industrial consumption is significantly larger in the Netherlands.
- For this sensitivity the network charges of the EHV connection of the large baseload consumer (Profile A) are compared to the network charges that would apply if Profile A would be connected to the HV grid.

The second sensitivity compares the effective electricity costs for flexible medium-industry consumers (Profile D) for two higher levels of flexibility

- As the effect of the assumed flexibility level of Profile D on the effective electricity costs is minor, they are compared with the effective electricity costs of two consumer profiles with a higher level of flexibility:
  - Profile D1: **75% flexibility** for 2h per day
  - Profile D2: 30% flexibility for **8h per day**



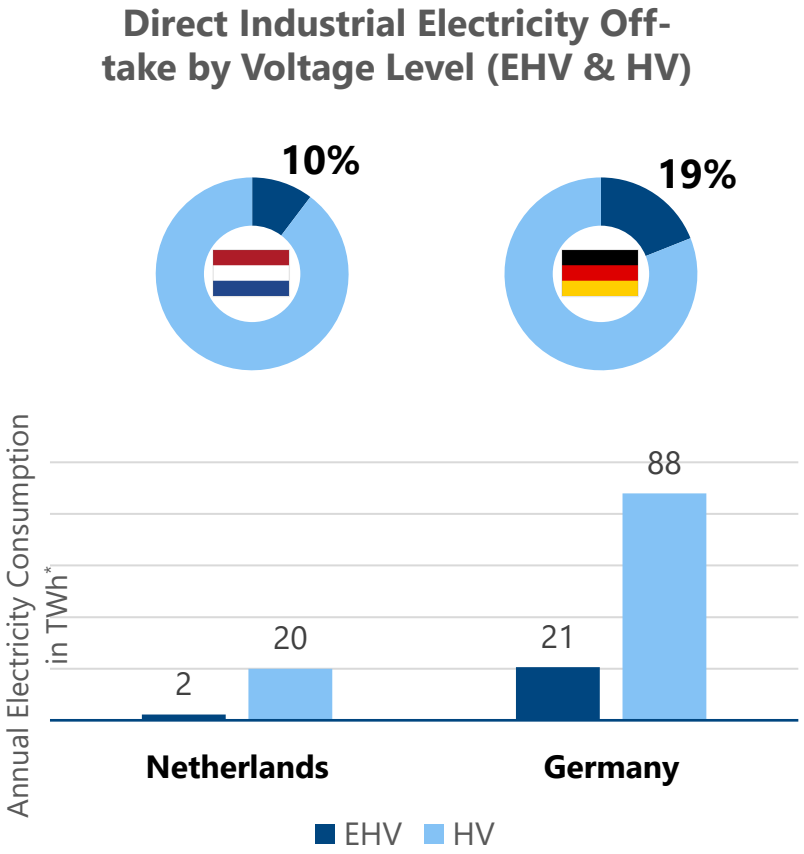
Compared to the HV grid, industrial consumers draw only a low share of energy from the EHV grid in the Netherlands

In the Netherlands, end consumption from industrial consumers is ten times higher on HV than EHV grid level.

- Based on the total contracted capacities for EHV level outlined in the tariff decision for TenneT of ACM and the contracted capacity of the DSOs outlined in the tariff decision for the regional network operators, we estimate only two large industrial consumers with a consumption of **approx. 2 TWh** combined to be connected to the EHV grid.
- In comparison the total consumption of industrial consumers on HV level is estimated to be approx. **20 TWh**.

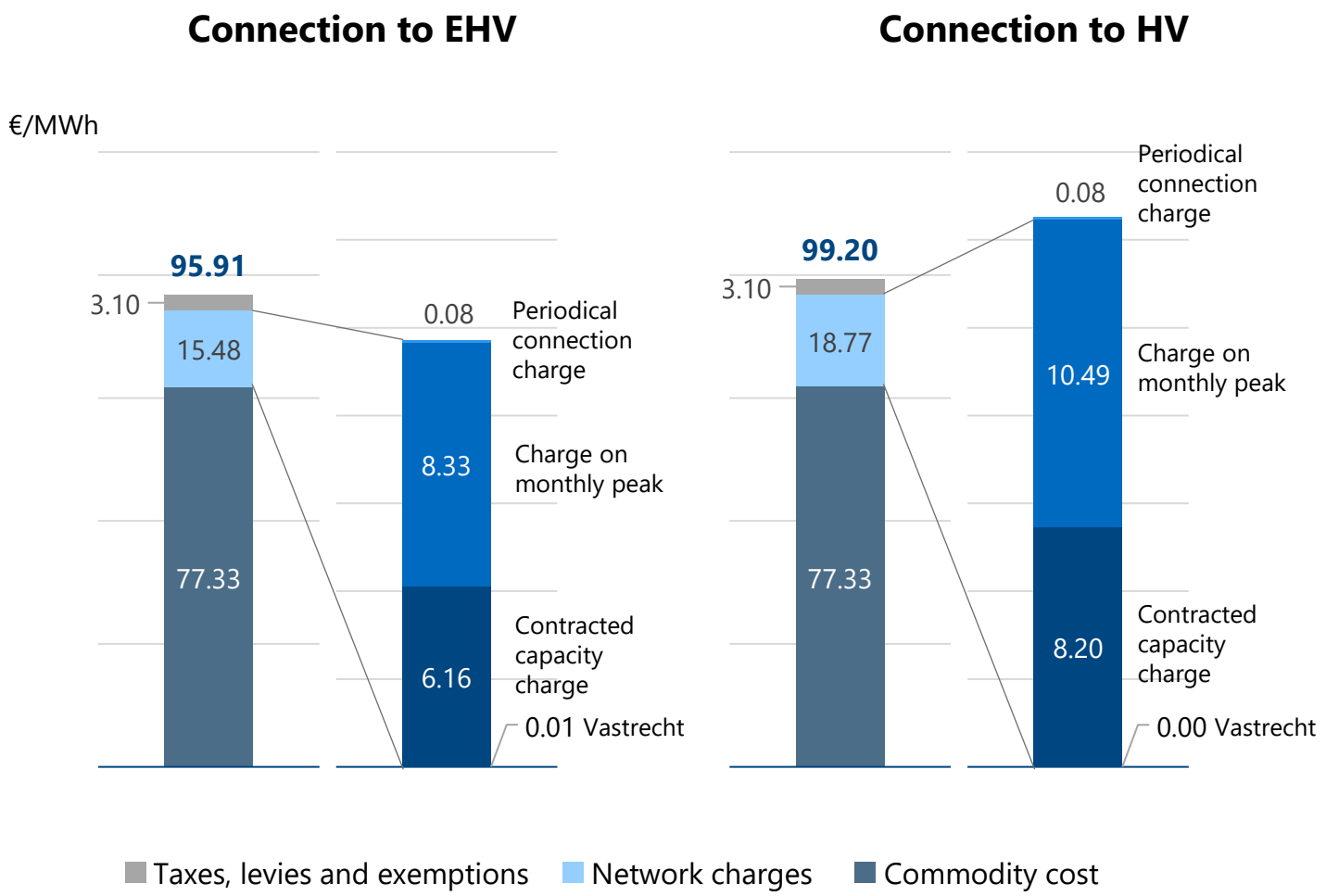
For the other countries no official data on end consumption on the EHV and HV grid level is available. The only exemption is Germany.

- In 2024 a consumption of **20.6 TWh** happened on the EHV grid (Source).
- A total of **176.4 TWh** was drawn from the distribution network operators' grid by consumers with an annual consumption of over 2 GWh. It can be assumed that this figure includes the total significant industrial consumption from the HV grid. From this, it can be concluded that the proportion of consumption from the MV grid compared to the HV grid is **higher in Germany than in the Netherlands**.
- The 176.4 TWh covers consumption at all grid levels, though it is expected that consumers with such consumption are connected at least to the MV level. Assuming that consumption is evenly distributed between the HV and MV level, consumption in the high-voltage grid amounts to **88 TWh**. Industrial consumption at the EHV level would then correspond to **around 25%** of the consumption at HV level.



*Values estimated

Baseload large industry: Network charges in the Netherlands would increase by 20% when connecting to the HV grid instead of the EHV grid



- The analysis on the left compares the applying **network charges for the baseload large industry consumer** in the Netherlands for a connection to the **EHV on the left** and the **HV on the right**.
- The results show that network charges increase by 20% when connecting to the HV grid instead of the EHV grid.

Important note: the comparison does not consider potential costs of establishing the connection

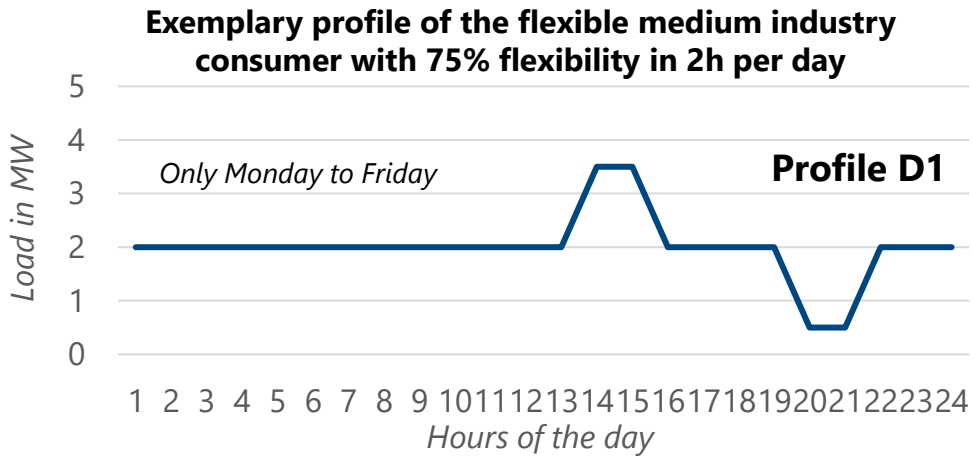
Assumptions for the sensitivities of the flexible medium industry consumer profile

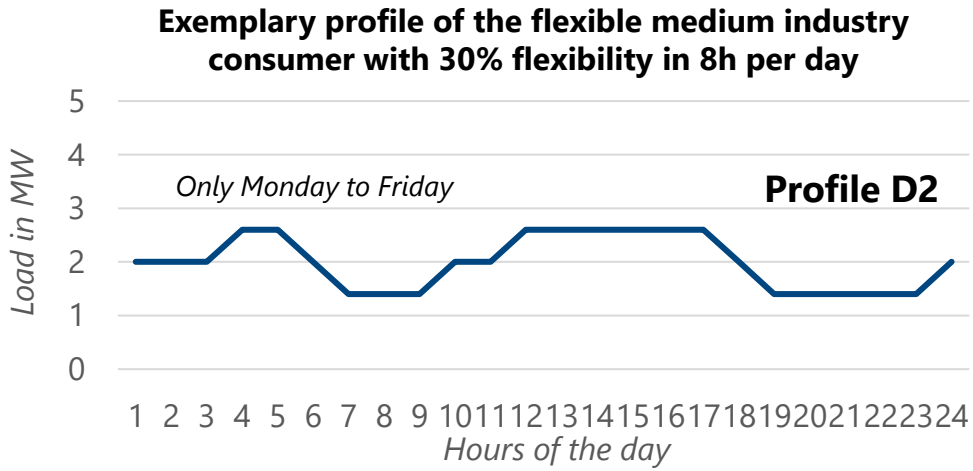
To analyse the influence of the flexibility level of the medium industry consumer connected to the DSO grid two sensitivities are conducted:

- Profile D1: **75% flexibility** for 2h per day
- Profile D2: 30% flexibility for **8h per day**

Besides the flexibility level, the general assumptions are equal to the flexible medium industry consumer (Profile D)

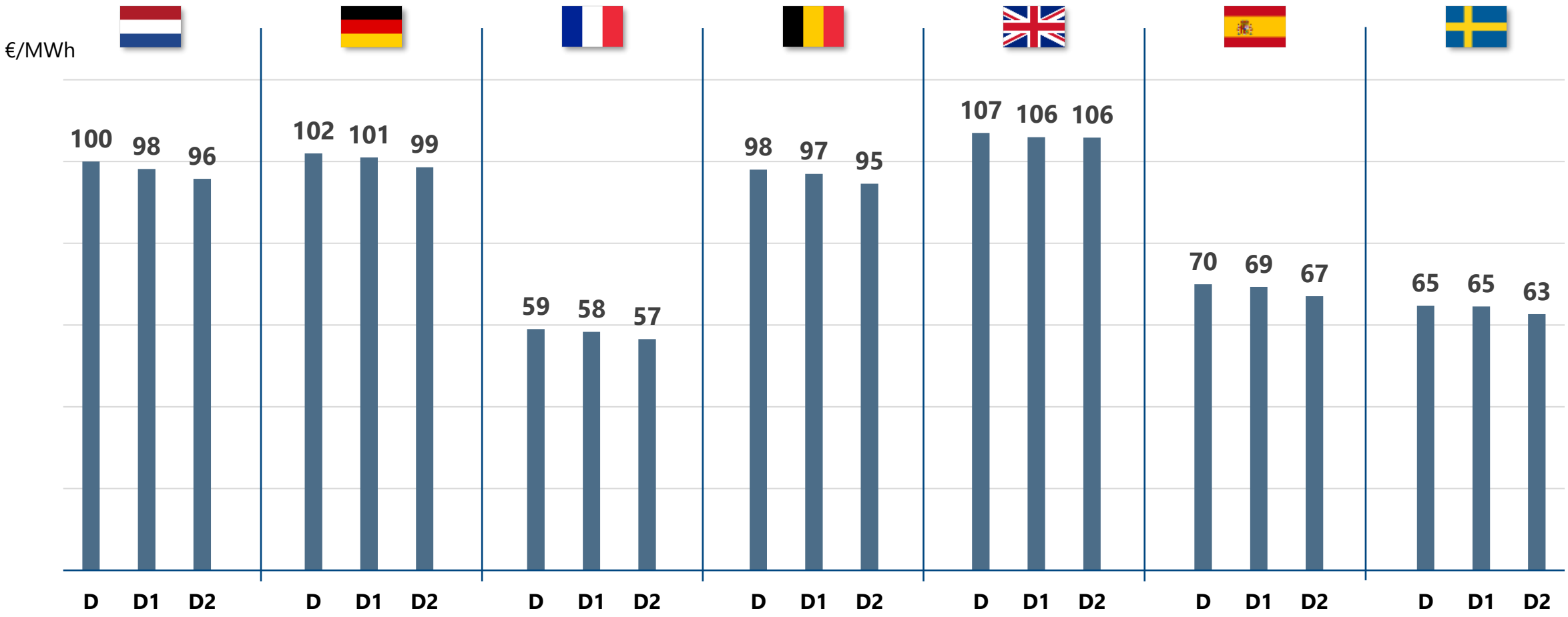
- Baseload with **average load of 2 MW** on weekdays (Monday to Friday)
- Yearly consumption: **12,000 MWh** (12 GWh), **4,615 Full load hours**
- Contracted capacity/(monthly) peak load: 4.5 MW
  Contracted capacity/peak load only reached occasionally, usual load is **2 MW**
- Connection to the highest DSO grid level in each country
- Level of electro-intensity: Maximum level assumed for the relevant countries (Germany, France, UK)
- We assume this consumer to be in the food industry sector*, this sector is not applicable for the indirect cost compensation





* The food industry sector is large in the Netherlands and also exists in all other assessed countries

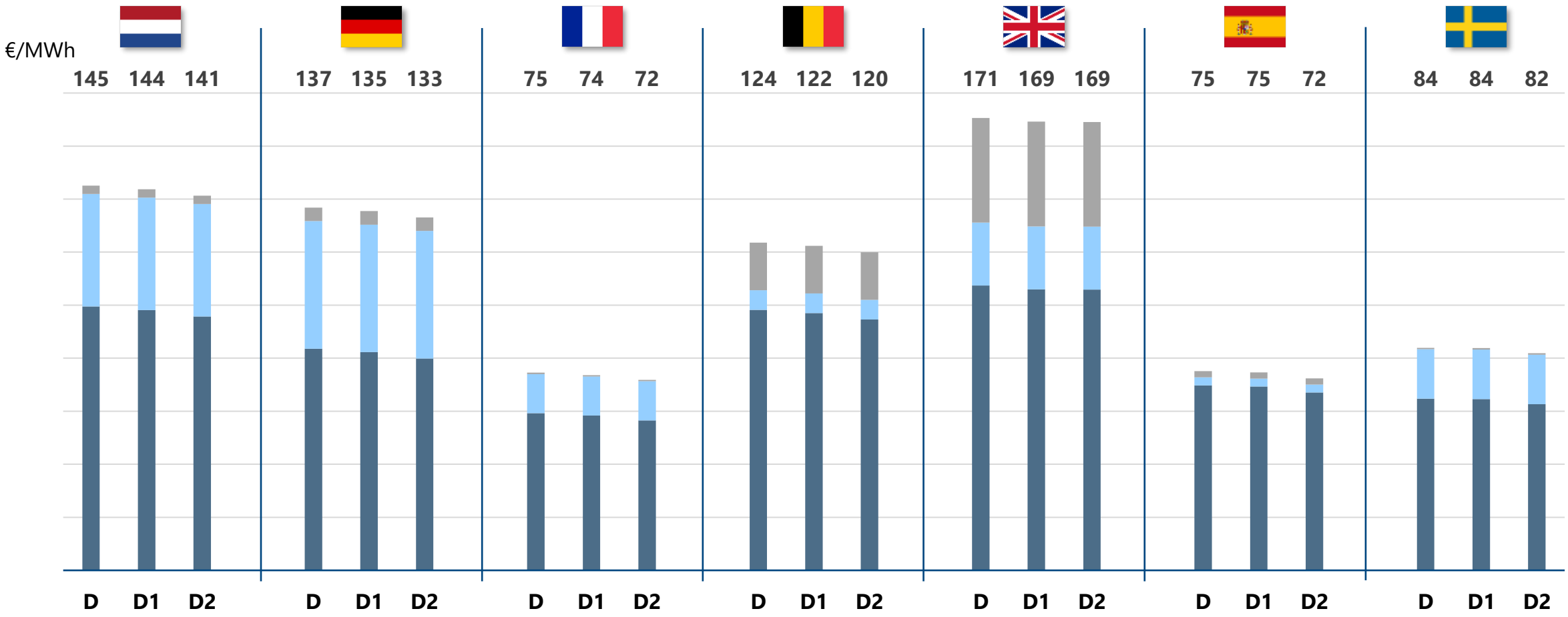
Comparison of commodity costs for Profile D and the two sensitivities in 2026



Consumers

D: flexible medium industry consumer with 30% flexibility in 2h per day
D1: flexible medium industry consumer with 75% flexibility in 2h per day
D2: flexible medium industry consumer with 30% flexibility in 8h per day

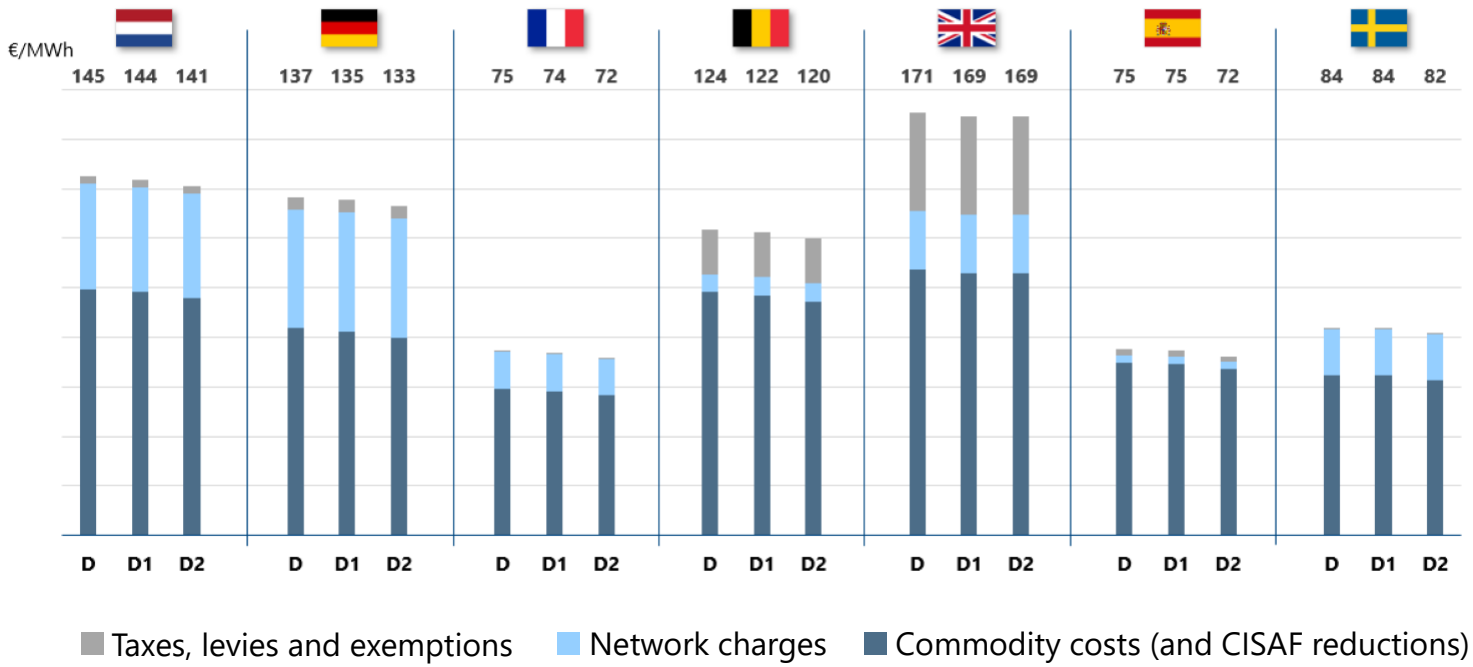
Comparison of effective electricity costs for Profile D and the two sensitivities in 2026



Consumers

D: flexible medium industry consumer with 30% flexibility in 2h per day
D1: flexible medium industry consumer with 75% flexibility in 2h per day
D2: flexible medium industry consumer with 30% flexibility in 8h per day

The higher flexibility levels in the sensitivities have only a minor impact on the effective electricity cost, which is almost entirely due to the decrease in commodity costs.



Consumers

D: flexible medium industry consumer with 30% flexibility in 2h per day
D1: flexible medium industry consumer with 75% flexibility in 2h per day
D2: flexible medium industry consumer with 30% flexibility in 8h per day

- **Commodity costs decrease with more flexibility**, therefore Profile D2 has the lowest commodity costs in all countries.
- Taxes, levies and network charges are **not affected by flexibility** in all countries except France and Spain where the **impact is however neglectable**.
- The lower effective electricity costs of the two sensitivities are therefore solely **caused by reduced commodity costs.**
- The results show that, in most countries, network charges, taxes and levies currently set almost no incentives for flexibility.

Critical assessment of results

Commodity Cost savings are calculated based on a simplified approach

- For the commodity costs it is assumed, that consumption shifts from the hours with the on average highest prices to the on average lowest prices.
- Through dynamic day-by-day optimisation, the calculated commodity costs could be lower. However, as in reality the exact prices are not known in advance, it is unlikely that consumers will be able to achieve these optimised prices.

Assumptions on peak load for profile D limit effect of flexibility on network charges in countries with time-dependent charges.

- The effect of flexibility on network charges is **limited to energy-based charges** as the peak load is assumed to **always be 4.5 MW for this consumer profile**.
- Therefore, it is **not possible** for the assessed profile to **utilise lower network charges for a higher peak** or reduce costs by **lowering the peak in times when network charges are high**.

→ **This should be analyzed in more detail in the future**



Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

4 Outlook and country comparison for 2030

4.1 Policy trends and assumptions until 2030

4.2 Country comparison 2030

4.3 Comparison of 2026 and 2030

5 Annex

Chapter 4 contains an outlook on the future development of the effective electricity cost of the assessed consumers

- In **Chapter 4.1** an analysis of the current trends and published studies on the development of the network charges, taxes, levies and fees is conducted to derive assumptions for the 2030 network charges, taxes, levies and fees.
- In **Chapter 4.2** the assumed future development is applied on the current values for all consumer profiles. With these values a comparison of the assumed electricity cost in each country is conducted.
- In **Chapter 4.3** the 2030 values are compared to the 2025 values from chapter 3 to analyse the expected trend in each country for the upcoming years.

4.1

Policy trends and assumptions until 2030

4.2

Country comparison 2030

4.3

Comparison of 2025 and 2030

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

4 Outlook and country comparison for 2030

4.1 Policy trends and assumptions until 2030

4.2 Country comparison 2030

4.3 Comparison of 2026 and 2030

5 Annex

Methodology to derive development of effective electricity prices for 2030*

Commodity costs

- Commodity cost are derived from power wholesale markets for the relevant consumer profiles
- Future price quotes as published and determined by the relevant power future exchanges (EEX) for the period 01.01. - 31.12.2030 (30 April 2026) have been used adjusted with the respective profile factor for the selected consumer profiles.

Network charges

- The expected future network charges are derived based on either:
  - The change of costs (investment and operation) until 2030 including the expected increase in electricity demand compared to today
  - Published studies on the grid tariff developments by the grid operators
  - Published network charges for the upcoming years (e.g. in Belgium). If the increase in this published charges is higher than the estimated costs increase, these published charges are used.
- For simplicity, it is assumed that the development of DSO network charges is equal to that of TSO network charges unless a forecast study states otherwise. As DSOs typically operate at multiple grid levels, deriving the development from future investment numbers would be complex and exceed the scope of this study.

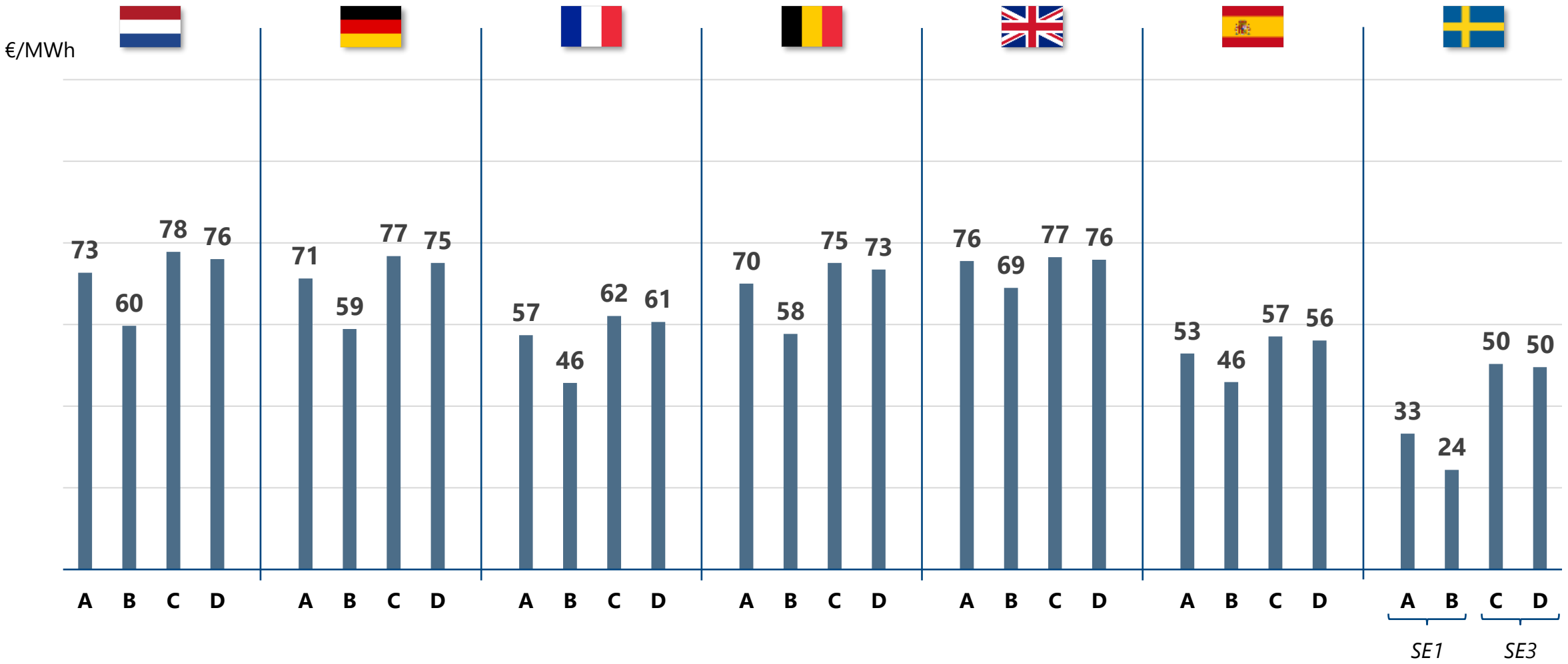
Taxes, levies, fees and exemptions

- The expected future taxes, levies, fees and exemptions are derived based on the trend over the past years or announced policy decisions.



**Due to the high level of uncertainty, we cannot provide precise predictions, but rather supply a high-level assessment to derive an indication of a possible future development*

Commodity costs for the four consumer profiles in **2030**

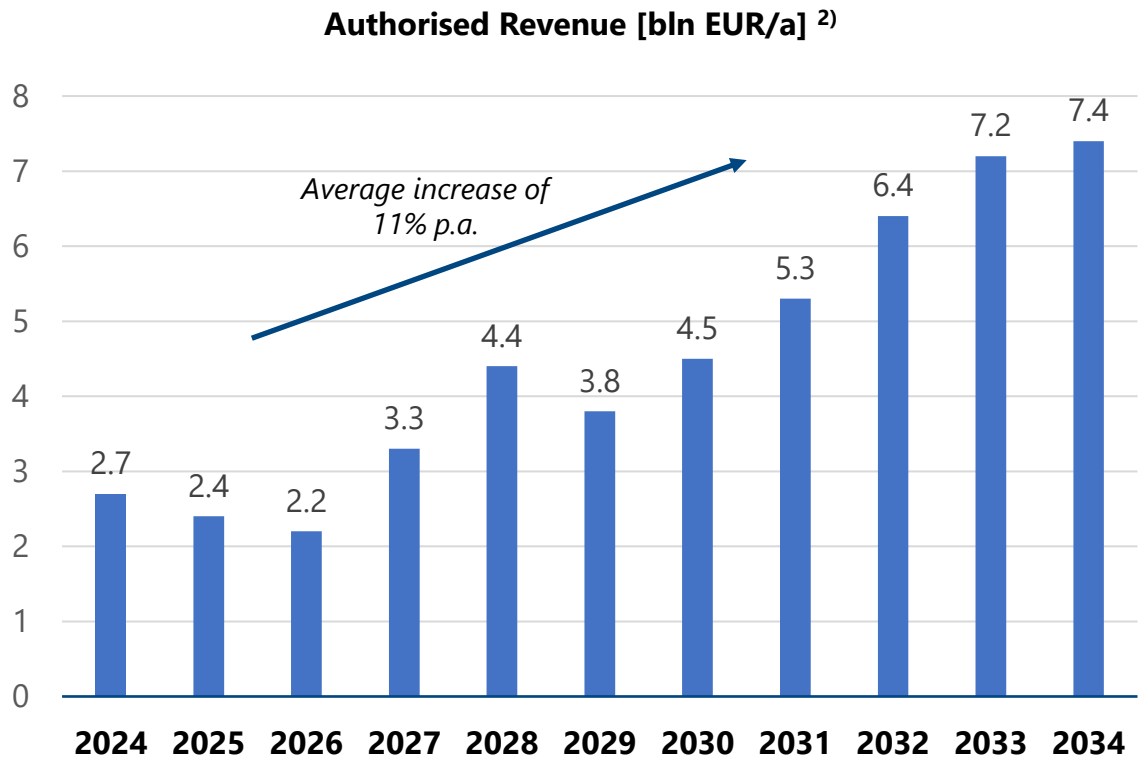


Netherlands: Outlook 2030 – expected changes of network charges

Network charges

- In the 10-year tariff forecast, TenneT forecasts the grid costs to rise by an average of 11% per year.
- The tariffs will increase to a lesser degree, as due to increasing demand these will be distributed among more consumers.
- TSO: A study commissioned by Netbeheer Nederland assumes a compound annual growth rate (CAGR) of 5.6% per year is forecasted for larger consumer connected to the EHV (220-380 kV) grid, **resulting in a 24% increase** from 2026 to 2030. [1)]
  HV network charges are assumed to increase significantly higher.
- DSO: The study from Netbeheer Nederland assumes a CAGR of 5.0% for consumers in the Dutch Tussenspanning-grid until 2040. This would result in an approximate **22% increase in grid tariffs** between 2026 and 2030.
- For the DSO consumer the ToU tariffs are assumed to apply by 2030. However, due the assumption of a 4.5 MW peak load also for the flexible medium industry consumer, the effect is neglectable.

Please note that the projected development of Dutch network charges is based on the most recent forecasts. However, the actual development is highly uncertain and could differ significantly.



1) The yearly increase is very sensitive for the assumed demand increase. A slower increase than assumed by TenneT in its forecast could lead to significantly higher network charges.
2) TenneT ten-year tariff forecast

Netherlands: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Taxes, levies, subsidies and exemptions in 2030

Electricity tax:

- The energy tax is determined every year with a sharp increase from 2023 to 2025 and a slight decrease from 2025 to 2026 (currently at 3.10 EUR/MWh). Before 2023 the tax was stable at around 0.55 EUR/MWh.
  → Based on the trend from 2022 to today the tax is expected to increase further but not above **6 EUR/MWh (+ 94% from 2026).**

Levies & Fees:

- As the Netherlands abolished levies in the past years, it is not expected that they will introduce new levies.

Exemptions:

- The energy tax reduction is determined newly every year; as the government sees a certain use of energy as basic need an abolishment of this relief is not expected.
  → With decreasing commodity cost, the tax reduction is expected to decrease as well to estimated **500 EUR/a (- 4% from 2026).**

Indirect cost compensation

- The Dutch indirect cost compensation scheme was originally approved by the EU only for the period from 2021 to 2025 (source).
- As the Dutch government has already approved the budget for further compensation, indirect cost compensation is assumed to apply in 2030, although approval from the European Commission is still pending.

- Certificate Prices for 2030: **88.36 EUR/tCO_2** (Source, 11. May 2026)
- Fallback efficiency benchmark: **0.726** (yearly reduction by 1.09% starting from 0.8 in 2021)
- For the aid intensity it is assumed, that it will be **80%**.
- The European Commission determined the CO_2 emission factor to be **0.44 tCO_2/MWh**. (Source)

→ Resulting in compensation of approx. **22.58 EUR/MWh (+ 19%)**

Germany: Outlook 2030 – expected changes of network charges

Network charges

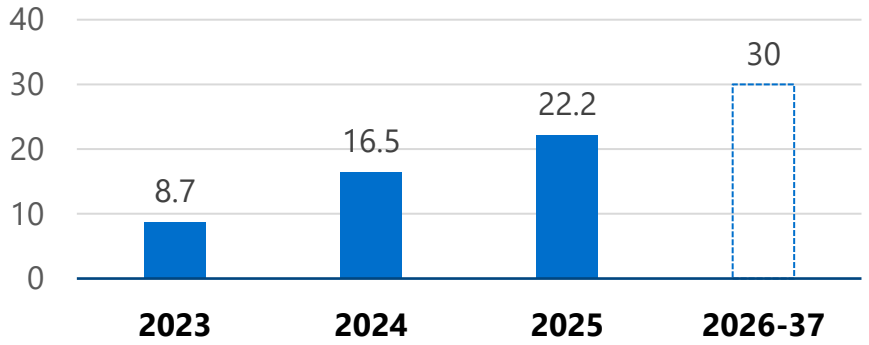
Network charges:

- A new mechanism will be introduced from 2029 onwards, which is currently still being drafted by the Regulator. Current proposals suggest a switch from a power to capacity charge (Source). Additionally dynamic network charges for flexible behavior are discussed, which will initially be introduced only for storages, with other grid users following in subsequent years, and not before 2030 (Source).
- As for 2026, the government introduced temporary subsidies for TSO network charges. The network charges for 2025 are used as the basis for estimating those for 2030.
- The costs of system services, losses and congestion management are expected to remain stable. The four TSOs estimate the onshore and offshore investment costs until 2037 at 300 bln. EUR, which equals an average of 30 Mio. EUR p.a. (a 36% increase from 2025).
- This 36% increase is distributed across a 15% increase in demand (from 457 to 530 TWh), resulting in an **estimated 17% increase per MWh** from 2025 to 2030, this equals a **154% increase from 2026 to 2030 for TSO network charges**. For DSO network charges the increase is assumed to be **97% from 2026 to 2030.**

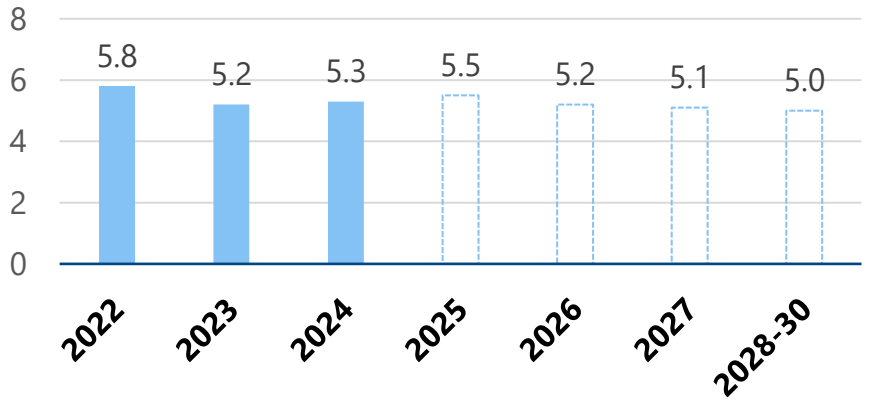
Exemptions:

- The regulator announced that individual network charges for large baseload consumers will continue to apply until the end of 2031 (Source).

Total annual investment costs [bln EUR/a] 1)



Costs for system services, losses and congestion management [bln EUR/a] 2)



1) 2023-25: Monitoringbericht, Forecast: NEP 2025;
2) 2021-24: Monitoringbericht BNetzA (and previous versions), Forecast: Redispatch Prognosis (and previous versions)

* Disclaimer: Network charge projections based on rough estimation

Germany: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Taxes, levies, subsidies and exemptions in 2030
Electricity tax: ▪ The electricity tax for large consumers has been permanently reduced to **0.50 EUR/MWh.**
CHP levy: ▪ The CHP levy remained stable around **3 EUR/MWh** in the last years but increased sharply in 2026. Based on a five-year trend a slight further increase of 15% is expected.
Offshore levy: ▪ The offshore levy increased in the last years and is expected to increase further to around **12 EUR/MWh (+ 47% from 2026)** (further increase due to rising investment costs).
Surcharge for special grid usage: ▪ The surcharge was introduced 2025 as successor of the §19-StromNEV-levy and since then, includes additionally the costs of RES integration. The surcharge has been steady from 2025 to 2026. For this study it is assumed that the charge **remains stable at its current level** until 2030. Future development is highly dependent on the decision on the network charge exemption for industrial consumers which is currently pending.
Concession fee: ▪ No changes are expected for the concession fee, the value of **1.10 EUR/MWh (+ 0% from 2026)** is fixed.
Exemptions: ▪ No changes are expected regarding the relief on the CHP and offshore levy and the concession fee.

Germany: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Indirect cost compensation

- Certificate Prices for 2030: **88.36 EUR/tCO_2** (Source, 11. May 2026)
- Fallback efficiency benchmark: **0.726** (yearly reduction by 1.09% starting from 0.8 in 2021)
- For the aid intensity it is assumed, that it will be **80%**.
- The European Commission determined the CO_2 emission factor to be: **0.73 tCO2/MWh** (Source)

→ Resulting in compensation of:
88.36 EUR/tCO_2 * 0.73 tCO_2/MWh * 0.8 * 0.726 = **37.46 EUR/MWh (+ 23%)**

France: Outlook 2030 – expected changes of network charges

Network charges

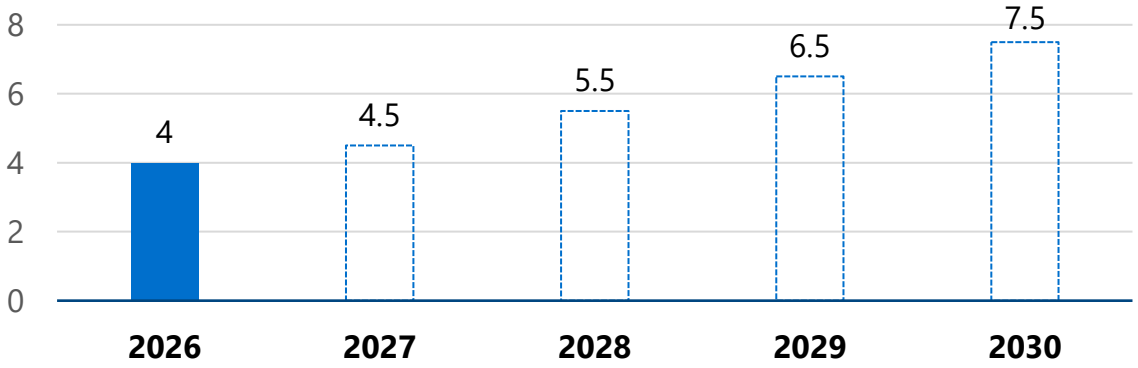
Network charges:

- The added investment and congestion management cost increase by almost 50% from 4.2 to 8 bln. EUR. These additional cost get distributed onto 15% more demand (451 to 500 TWh) [1]. Leading to a **network charge increase of approx. 35% until 2030.**
- For the DSO network charges a **35%** increase is assumed, similar to the TSO network charges.

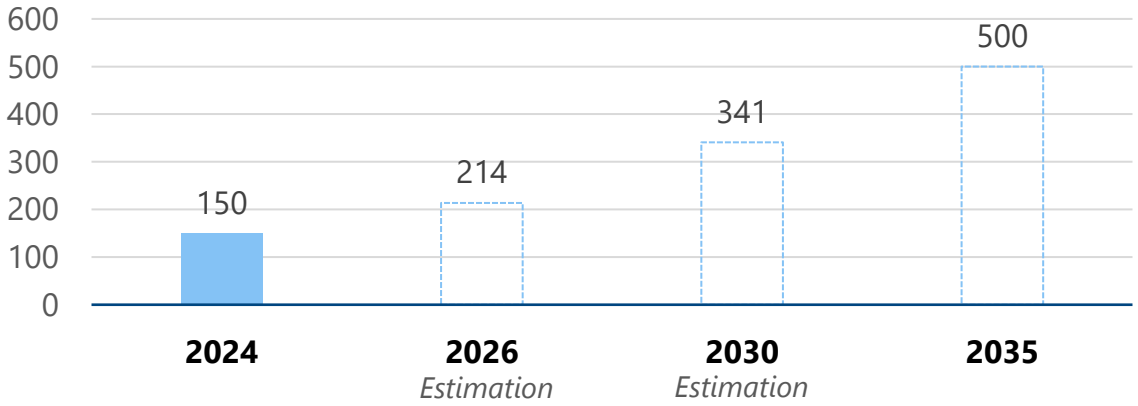
Exemptions:

- No changes of the regulation of network charge reductions are expected.

Total estimated investments costs [bln EUR/a] [2]



Costs for congestion management [mio EUR/a] [2]



1) Source: RTE, RTE; 2) SDDR (p. 116, 160)

* Disclaimer: Network charge projections based on rough estimation

France: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Taxes, levies, subsidies and exemptions in 2030

Electricity tax:

- No further changes on the energy tax regulation are expected as of now.

VNU:

- Within the VNU (Versement du Nucléaire Universel) exceeding revenues above the regulated total cost of nuclear energy generation will be taxed.
- The current threshold over which exceeding revenues from nuclear energy generation will be taxed lies at **78 EUR/MWh.**
- As those levels are in the range of currently assumed commodity cost for the selected consumer profiles, we assume that the VNU scheme will have a **neglectable impact** on the commodity costs in France in 2030.

Indirect cost compensation

Indirect cost compensation:

- Certificate Prices for 2030: **88.36 EUR/tCO_2** (Source, 11. May 2026)
- Fallback efficiency benchmark: 0.726 (yearly reduction by 1.09% starting from 0.8 in 2021)
- For the aid intensity it is assumed, that it will be **80%**.
- CO_2 emission factor needs to be revised for costs occurring from 2026 onwards. It is assumed that France will again calculate the factor based on the same approach as the current factor.
  - The factor equals the weighted average of CO_2 emissions of the price setting (marginal) power plants
  - Estimation of future marginal power plants and their share not possible
  - Price was set by energy imports in 28% of the time in 2021*, no significant changes are assumed
  - Due to the factor in Germany as the most important exchange partner only slightly increasing from 0.72 to 0.73, it is assumed that the factor in France will stay stable at **0.51 tCO_2/MWh**

→ Resulting in compensation of:
88.36 EUR/tCO_2 * 0.51 tCO_2/MWh * 0.8 * 0.726 = **26.17 EUR/MWh (+ 22%)**

* Source: Approval France

Belgium: Outlook 2030 – expected changes of network charges

Network charges

Network charges:

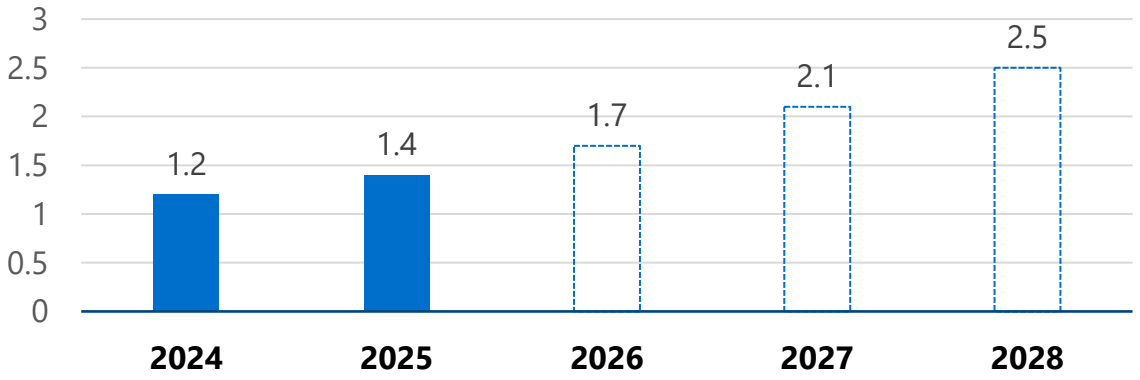
- The tariffs increased sharply from 2024 to 2025 and then further to 2027 (see ELIA). This is in order to finance the ambitious investment program.
- The 2027 network charges amount to **8.70 EUR/MWh for the baseload large industry (+8%) and 11.10 EUR/MWh for the electrolyser (+9%)**.
- The actual investment costs from ELIA (see ELIA 2 p. 45) were lower than the planned investment cost outlined for 2024 to 2028 (see ELIA 1 p. 18)
- **No further increase after 2027 is assumed**, as the network charge increase happening between 2024 and 2027 of more than 100% is higher than the expected increase of cost of approx. 100%.
- The tariff methodology for 2028-2031 will be decided later in 2026.

- For the DSO network charges an **8% increase** is assumed, similar to the TSO network charges.

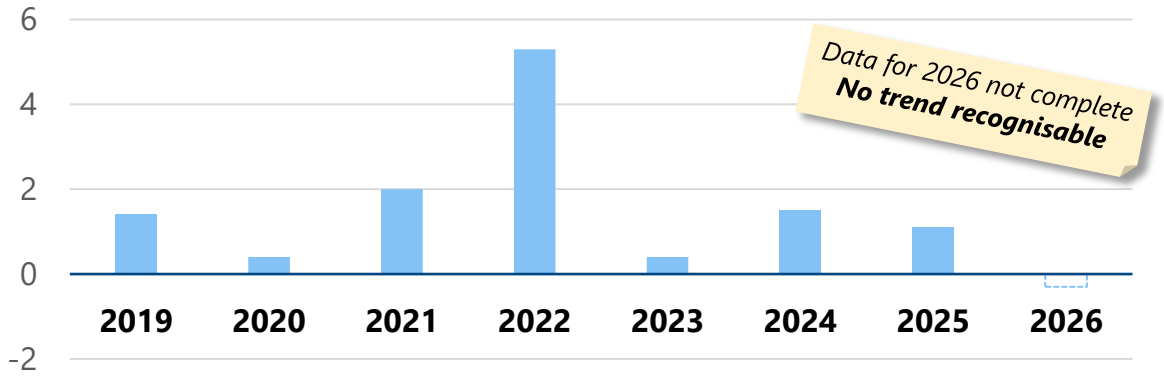
Exemptions:

- No changes of the regulation of network charge reductions are expected.

Total investments cost [bln EUR/a] 1)



Costs for system services, losses and congestion management [bln EUR/a] 2)



1) Source: ELIA 1 (p. 18), ELIA 2; 2) ELIA Opendata

* Disclaimer: Network charge projections based on ELIA

Belgium: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Taxes, levies, subsidies and exemptions in 2030

Electricity tax:

- The special excise duty was introduced on 01/01/2022 to replace federal contribution and surcharges stated under transmission costs, no new changes are expected.

Levies & Fees:

- Besides the updates done during regulatory period in line with the underlying regulations and tariff methodology, no major changes are expected.
- **Levy Flanders**: expected to remain stable around to **0.5 EUR/MWh (+ 12% from 2026)**

Certificate scheme in 2030

Quotas:

- Starting from 18% in 2024, the quota for Green Certificates will decrease yearly until it reaches 9% in 2030.
- The CHCPs quota is set to increase from 11.2% in 2024 to 14% in 2025 and then remains stable until 2030.

Certificate Prices:

- Certificate prices in Elia´s auction don't follow any trend in the past years, but stay remain stable, also for 2026
- It is assumed that these prices will also remain stable in the future at around the current prices:
  Green Certificate: **97 EUR/MWh**; Cogeneration: **21 EUR/MWh**

Belgium: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Indirect cost compensation

Indirect cost compensation:

- Certificate Prices for 2030: **88.36 EUR/tCO_2** (Source, 11. May 2026)
- Fallback efficiency benchmark: 0.726 (yearly reduction by 1.09% starting from 0.8 in 2021)
- For the aid intensity it is assumed, that it will be **80%**.
- CO_2 emission factor needs to be revised for costs occurring from 2026 onwards. It is assumed that Belgium will again calculate the factor based on the same approach as the current factor.
  - The factor equals the weighted average of CO_2 emissions of the price setting (marginal) power plants
  - Estimation of future marginal power plants and their share not possible
  - Price was set by energy imports in 80% of the time in 2021*, no significant changes are assumed
  - Due to the factor in Germany as the most important exchange partner only slightly increasing from 0.72 to 0.73, it is assumed that the factor in France will stay stable at **0.51 tCO_2/MWh**

→ Resulting in compensation of:
88.36 EUR/tCO_2 * 0.51 tCO_2/MWh * 0.8 * 0.726 = **26.17 EUR/MWh (+ 22%)**

* Source: Approval Belgium

United Kingdom: Outlook 2030 – expected changes of network charges

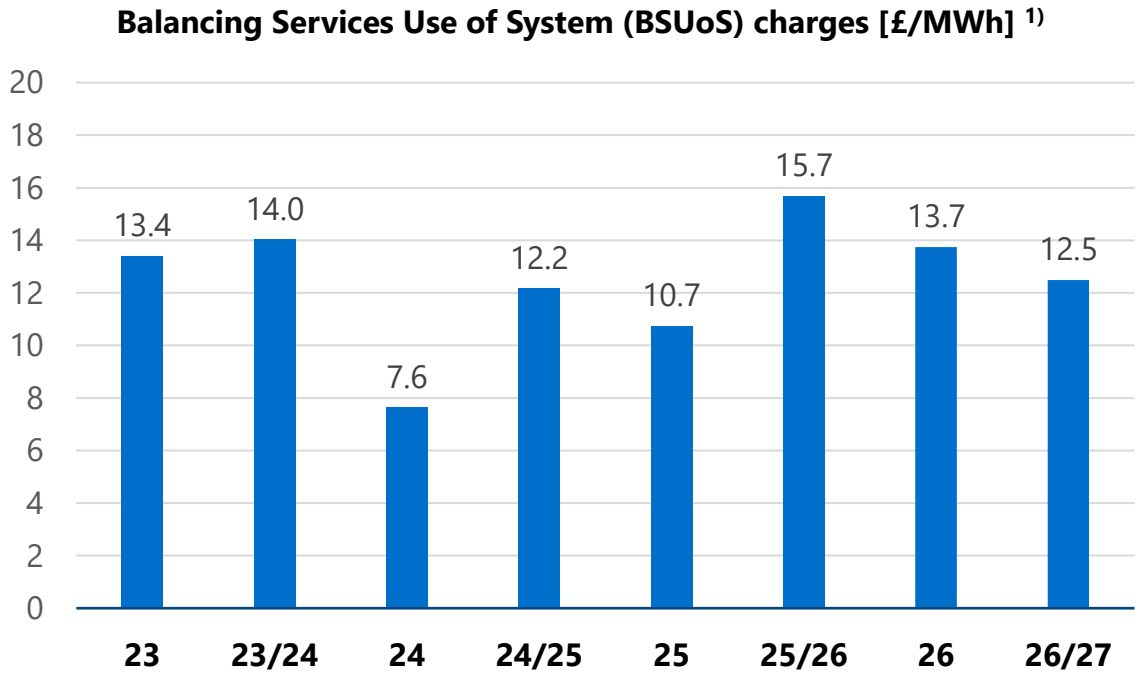
Network charges

Network charges:

- In its TNUoS Tariffs Five Year View for 2026/27 – 2030/31 NESO forecasts the Half hourly demand tariffs to be at **5.98 EUR/MW** in 2030 **(+ 83.3% from 2026)**
- The non-locational demand residual charges relevant for the large consumers assessed in this study **increases to 42,796.74 EUR/site (+ 76% from 2026)**.
- For the DSO network charge components also an **increase of 80%** is assumed.
- The Balancing Services Use of System (BSUoS) charges fluctuated in the last and already forecasted future years. As no forecast for the period after 26/27 exists and no trend is recognizable, the average value of the charges in the diagram on the right is assumed for 2030. **This amounts to approx. 12.5 £/MWh or 14.59 EUR/MWh (- 9%)**

Exemptions:

- No changes of the regulation of network charge reductions are expected.



1) Source: NESO

United Kingdom: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Taxes, levies, subsidies and exemptions in 2030

Climate change levy:

- The climate change levy has been the same for the past 5 years with a small increase this year (Source). It is assumed that it will remain on today's level for the next years including 2030.
- The reduction rate has also been the same for the last 5 years, including also this year and is assumed to remain the same as well.

Renewables obligation:

- The Buy-out-price of the RO has increased around 3.8 EUR/MWh per year on average in the last five years (Source). Assuming this trend continues the buy-out-price will increase from 80 EUR/MWh today to **95 EUR/MWh (+ 19%)** in 2030.
- The obligation has been stable between 0.468 and 0.493 in the last years. Following the trend of slight increases in the last two years it is assumed to around **0.5** in 2030.
- The exemption for energy-intensive industry is expected to remain in place.

Assistance for High Distribution Costs (AAHEDC):

- The AAHEDC has been increasing slightly in the last 5 years from 0.48 EUR/MWh to 0.5 EUR/MWh in 2024 before decreasing to 0.49 EUR/MWh in 2025 and increasing to 0.52 EUR/MWh in 2026 (Source). It is assumed to remain at this level around **0.5 EUR/MWh** in 2030.

Indirect cost compensation

Indirect cost compensation:

- The indirect cost compensation scheme in the UK is assumed to still be in place 2030, although no official information on the planned duration of the program can be found.
- Also, no indication on the futures of the ETS allowances for 2030 could be found.
- It is therefore assumed, that the increase of ETS costs will match the decrease of the CO_2-factor and that the compensation will therefore **remain at today's level of around 22.4 EUR/MWh.**

Spain: Outlook 2030 – expected changes of network charges

Network charges

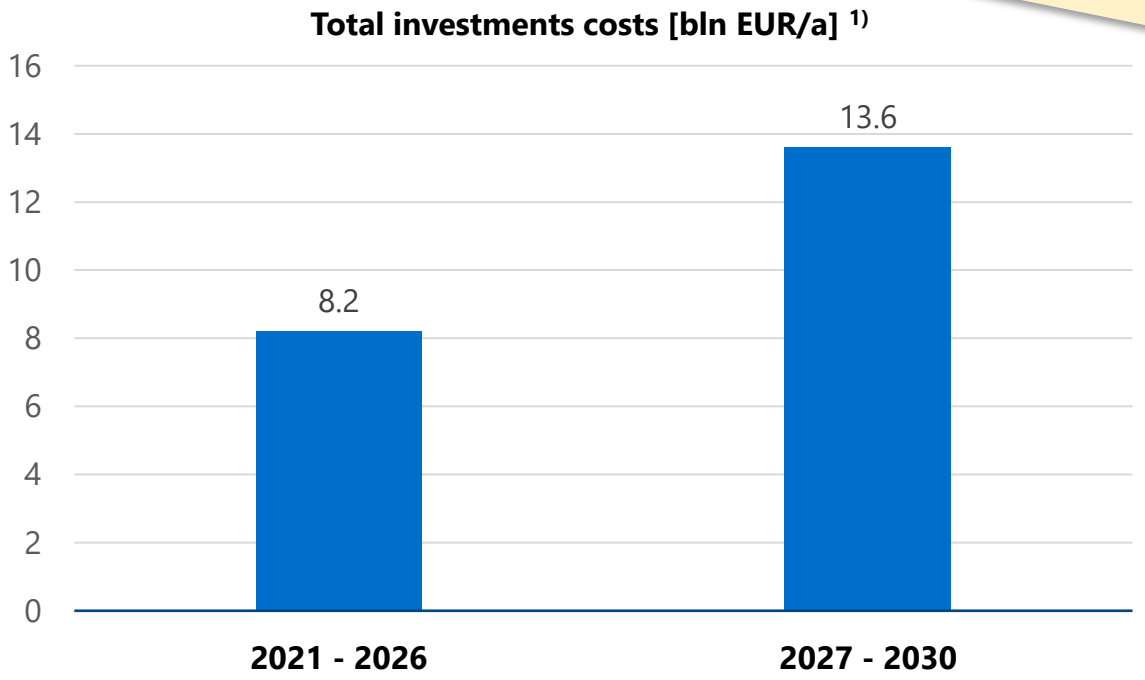
Network charges:

- Ministry for the Ecological Transition and the Demographic Challenge (MITECO) has published the first proposal (Source) for the grid investments for the period up until 2030. The proposal includes investments of around 13.6 bln EUR, which is 65% higher than the invested sum of 8.2 bln EUR for the period from 2021-2026.
- MITECO expects demand to increase to 375 TWh in 2030, a 46% increase from 2025 consumption of 256 TWh (Source). Peak demand is assumed to increase by 50% from 40 GW in 2025 to 61.4 GW in 2030.
- Spreading the 65% investment cost increase on the higher consumption and higher peak load leads to expected increases of **13% for the energy part** and **10% for the power part** of the network charges until 2030.

Exemptions:

- The exemptions on network charges has been in place for the last two years, but it was, however, always renewed on an annual basis. As it is not intended to be permanent, it is assumed that it will no longer apply by 2030.

Investment costs for period until 2030 not yet fixed



1) Source: 2021-2026: NDP (p. 71), 2027-2030: MITECO

* Disclaimer: Network charge projections based on rough estimation

Spain: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Taxes, levies, subsidies and exemptions in 2030

Electricity tax:

- The regular tax rate of 5.113% is fixed in the regulation. The reduced rate of 0.5% is only applied until end of June 2026 and therefore not considered

Levies:

- The levy to support RES, privileged consumers and supply of remote areas fluctuated in the last years but increased from 2024 to today. As the future development depends on multiple influence factors, which are hard to predict, it is assumed that levy will keep increasing following the trend from 2024 to today. This equals a **63% increase**.
- The levy for financing capacity payments decreased steadily over the last years. It is assumed that it will keep decreasing following the trend from 2024 to today leading to a **32% lower** levy in 2030.

Exemptions:

- The **exemption on the electricity tax** is fixed by regulation for eligible sectors and is assumed to **apply also in 2030**.
- The **exemptions on levies** has been in place for the last years but is currently only approved by the EU until 2028 (Source). As it is not intended to be permanent, it is assumed that it will **no longer apply by 2030**.

Indirect cost compensation

- Certificate Prices for 2030: **88.36 EUR/tCO_2** (Source, 11. May 2026)
- Fallback efficiency benchmark: **0.726** (yearly reduction by 1.09% starting from 0.8 in 2021)
- For the aid intensity it is assumed, that it will be **80%**.
- The European Commission determined the CO_2 emission factor to be: **0.47 tCO2/MWh** (Source)

→ Resulting in compensation of:
88.36 EUR/tCO_2 * 0.47 tCO_2/MWh * 0.8 * 0.726 = **24.12 EUR/MWh (+ 8%)**

Sweden: Outlook 2030 – expected changes of network charges

Network charges

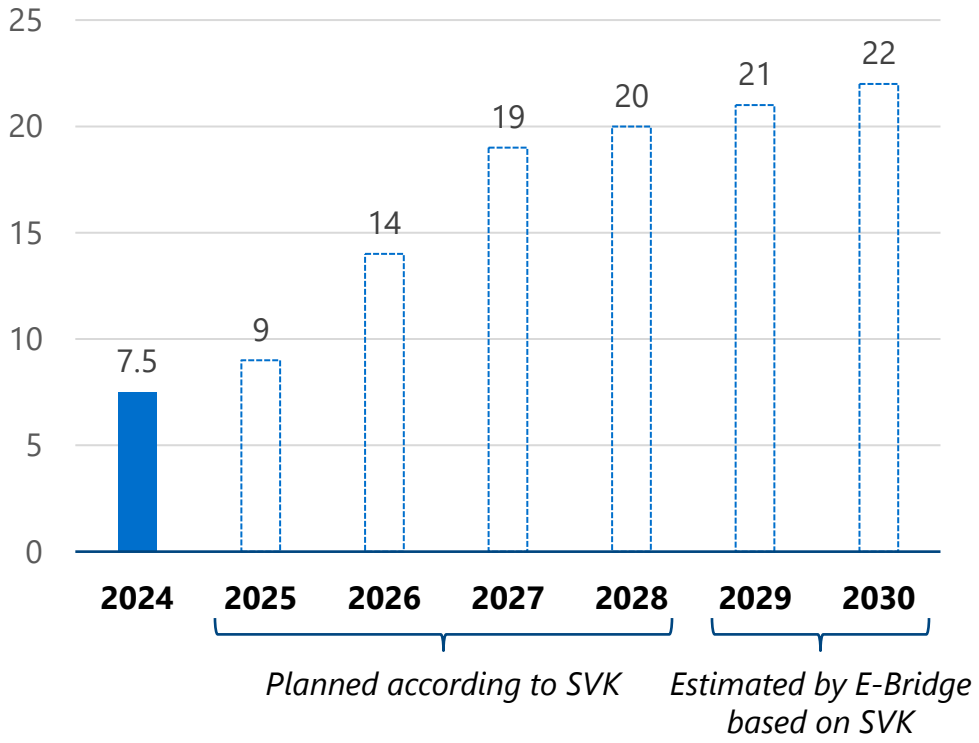
Network charges:

- A new mechanism is introduced from 2027. Instead of the current two components (capacity fee & energy fee) the new mechanism consists of four components (energy fee, customer specific fee for metering and management, power fee & fixed fee). The introduction will be stepwise but is planned to be finalized in 2030. The new mechanism will shift costs from the south to the north as well as from withdrawal to injection. The level of the shift is not yet know, but for this study it is assumed to level out each other keeping network charges stable for the assessed consumers (Source).
- Current network charges are reduced by around 80% through congestion income. This rate will be decreased over the next years (Source). For the period from 2025 to 2030 the reduction is assumed to be 40% on average (Source).
- Investment costs are estimated to increase by 35%, while consumption is estimated to increase by 30% from 140 TWh to 180 TWh (conservative estimation based on SKGS)
- In total this leads to an estimated network charge **increase of 108%.**
- The actual increase for TSO depends on the spot market price, since the energy fee is calculated based on this value.

Exemptions:

- No changes of the regulation of network charge reductions are expected.

Planned and realised investments in Sweden [Mio. SEK] 1)



1) Source: SVK; 2) SVK

Sweden: Outlook 2030 – expected changes of taxes, levies, subsidies and exemptions

Taxes, levies, subsidies and exemptions in 2030

Electricity tax:

- No changes of the regulation of the electricity are expected. Metallurgical processes and electrolysers are still assumed to be **exempt** while for other industrial consumers a tax of **0.54 EUR/MWh** applies.

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

4 Outlook and country comparison for 2030

4.1 Policy trends and assumptions until 2030

4.2 Country comparison 2030

4.3 Comparison of 2026 and 2030

5 Annex

Summary projection of development of taxes, levies, network charges* and until 2030 for all countries** – baseload large industry (Profile A)









Component	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030
Taxes, levies and fees	3.10	6.00	2.86	3.75	0.50	0.50	2.67	2.59	1.26	1.25	1.00	2.70	0.00	0.00
Network charges	13.29	16.46	1.35	3.44	0.78	1.05	8.07	8.68	2.53	3.09	0.62	3.48	-2.75	0.18
Commodity costs	76.14	50.10	66.78	33.87	34.58	31.22	72.11	43.85	84.54	53.13	43.44	28.77	40.42	33.28
Resulting	**92.53**	**72.56**	**70.99**	**41.06**	**35.86**	**32.77**	**82.85**	**55.12**	**88.33**	**57.47**	**45.06**	**34.95**	**37.67**	**33.46**

* Disclaimer: Network charge projections based on rough estimation

** All values are in EUR/MWh

Summary projection of development of taxes, levies, network charges* and until 2030 for all countries** – Electrolyser (Profile B)







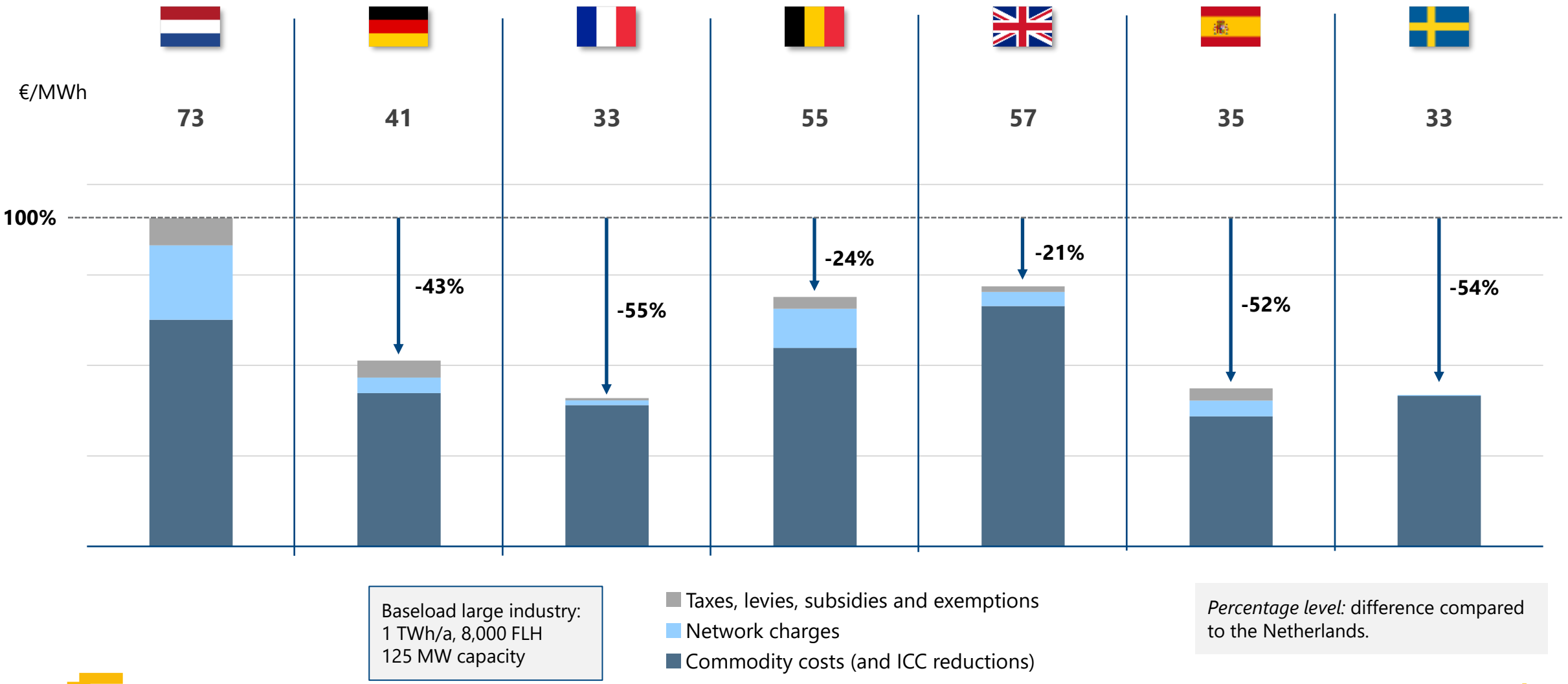


Component	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030
Taxes, levies and fees	3.10	6.00	0.26	0.26	0.00	0.00	1.64	1.58	1.26	1.25	0.92	2.77	0.00	0.00
Network charges	22.06	27.32	0.00	0.00	1.07	1.33	10.15	11.11	2.35	2.77	0.73	4.02	-1.70	0.10
Commodity costs	59.11	37.12	49.97	21.49	23.14	19.53	56.94	31.53	75.26	46.57	34.72	21.78	29.63	24.40
Resulting	**84.27**	**70.44**	**50.23**	**21.75**	**24.12**	**20.86**	**68.73**	**44.22**	**78.87**	**50.58**	**36.36**	**28.57**	**27.93**	**24.50**

* Disclaimer: Network charge projections based on rough estimation

** All values are in EUR/MWh

Baseload large industry (Profile A): **Effective electricity costs** in **2030**

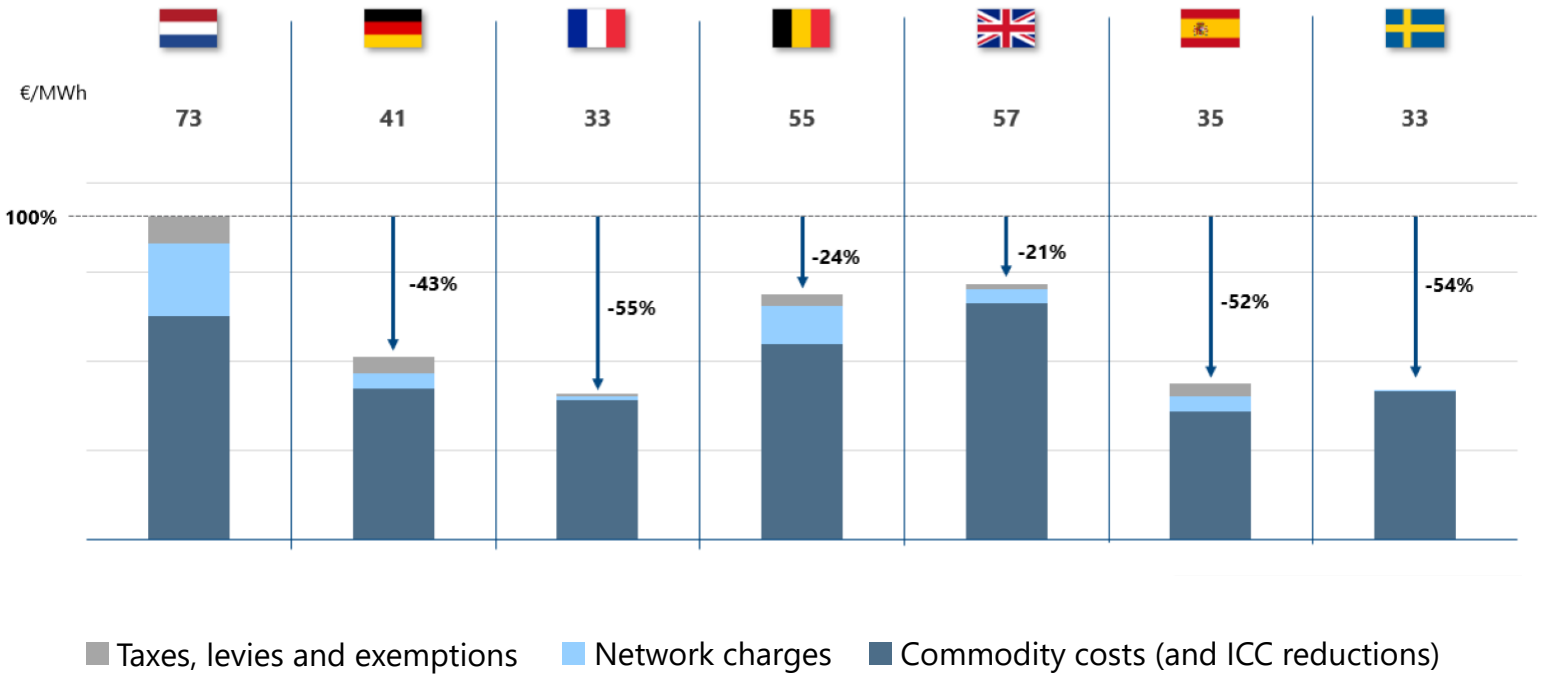


Baseload large industry:
1 TWh/a, 8,000 FLH
125 MW capacity

- Taxes, levies, subsidies and exemptions
- Network charges
- Commodity costs (and ICC reductions)

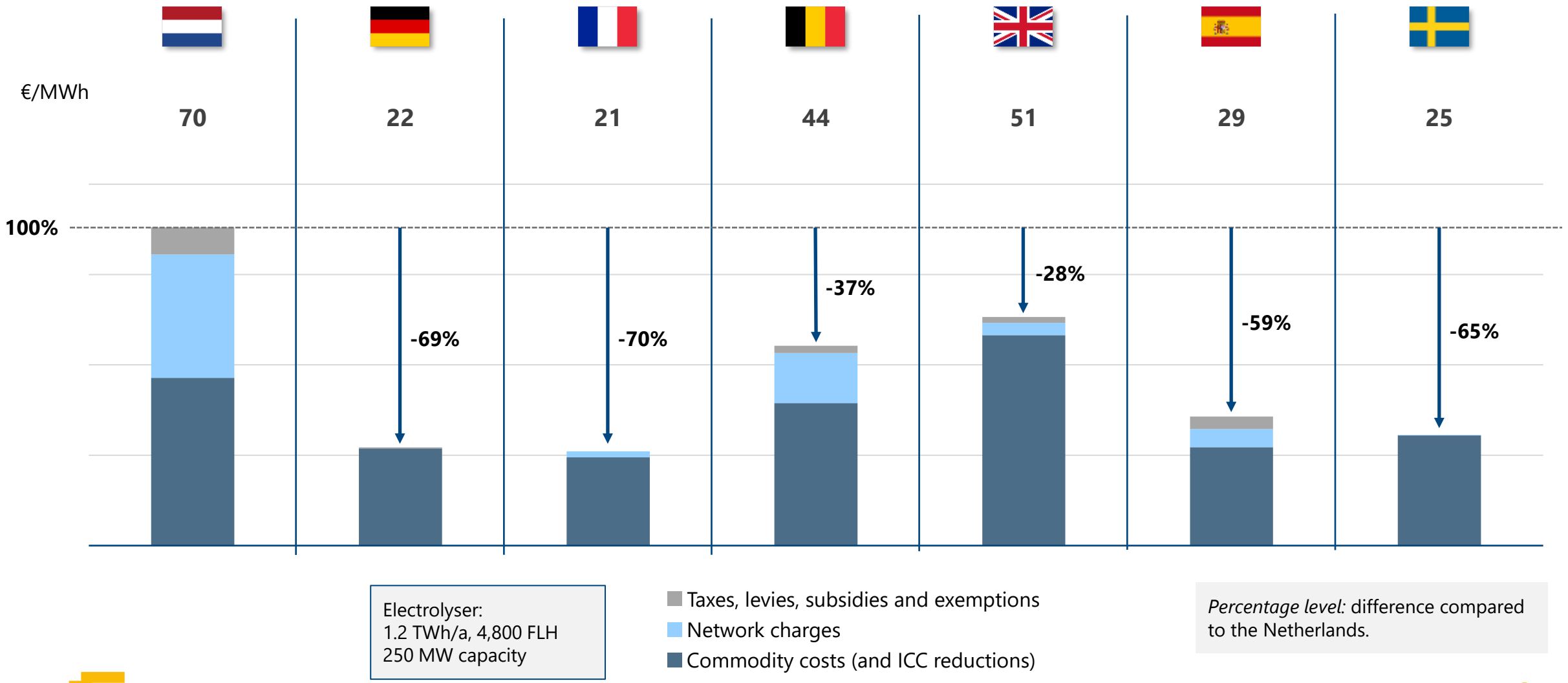
Percentage level: difference compared to the Netherlands.

Baseload large industry: High disadvantage for Dutch baseload large industry due to the absence of reliefs/exemptions in 2030



- In 2030 **the Netherlands** is still expected to have a **significant cost disadvantage**.
- Electricity cost in the other countries are expected to be **15 – 39 EUR/MWh lower than in the Netherlands** for industries that are eligible for the indirect cost compensation (ICC).
- Because of a **continuing relief of network charges**, consumers in Germany are still expected to **pay significantly lower electricity costs** than in the Netherlands, despite the assumed strong increase of network charges.
- The **other countries benefit** from **lower network charges and reliefs, while Dutch baseload large industry face** the **highest network charges in 2030**, as there are no reliefs in the Netherlands.
- In addition, due to the **low CO_2 factor** applying in 2030, the **ICC compensation is the lowest in the Netherlands**, despite having comparable spot prices to Germany and Belgium. With increasing EUA prices, and therefore higher compensations this leads to an additional disadvantage.

Electroylser (Profile B): **Effective electricity costs** in **2030**

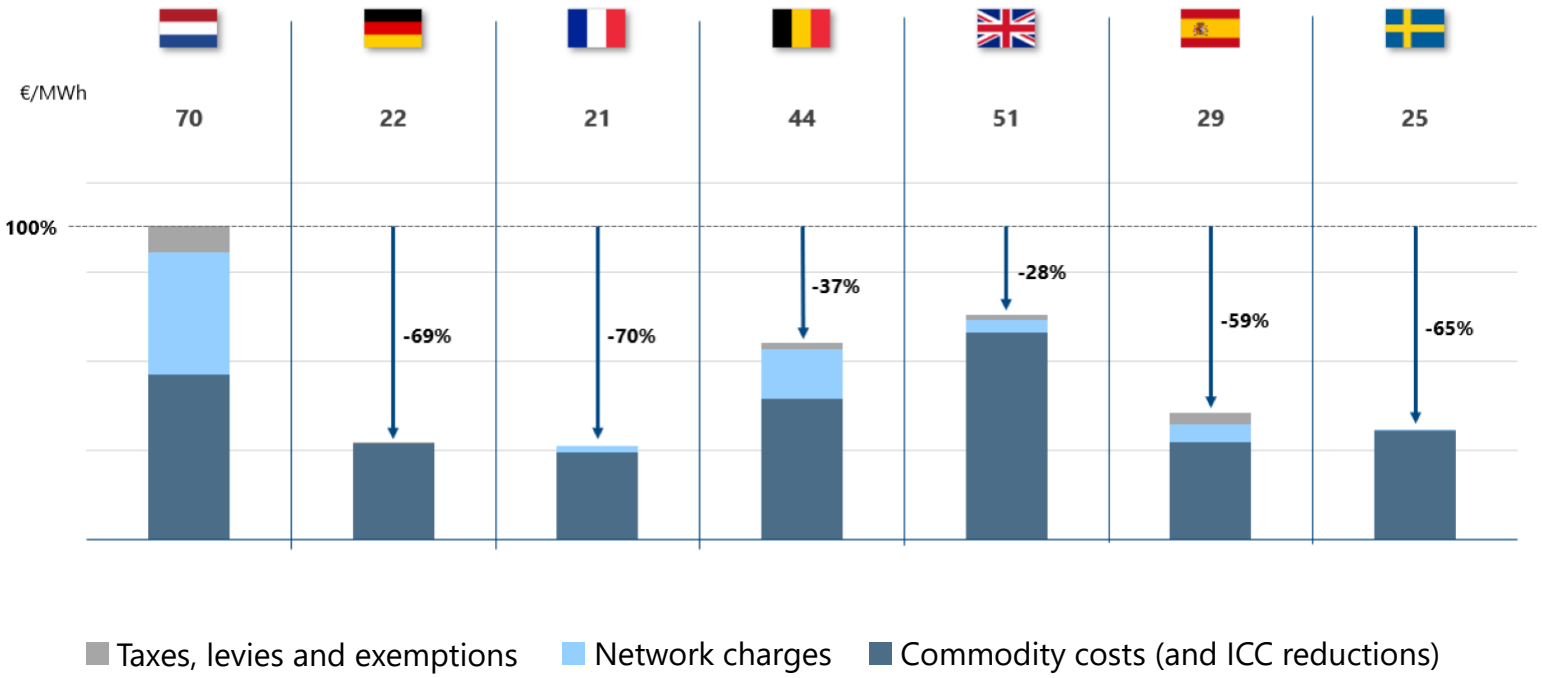


Electrolyser:
1.2 TWh/a, 4,800 FLH
250 MW capacity

- Taxes, levies, subsidies and exemptions
- Network charges
- Commodity costs (and ICC reductions)

Percentage level: difference compared to the Netherlands.

Electrolyser: Dutch electrolysers have an even higher disadvantage than baseload large industry due to the very high expected network charges in 2030



- The electricity cost advantage that other countries have over the Netherlands for electrolysers is **larger than for baseload large industry** in 2030 as well.
- The cost of electricity for electrolysers in other countries is expected to be **19 – 49 EUR/MWh lower than in the Netherlands**. With electrolysers in **France and Germany** expected to pay **less than a third** of what their competitors in the Netherlands pay.
- The disadvantage of the Netherlands is **mainly driven by the high network charges** for **electrolysers** in the **Netherlands** and the **absence of reliefs** for both the network charges and the electricity tax.
- The lower prices in Belgium, France and Sweden are driven by **partial reliefs on taxes** and in Germany by **complete reliefs on taxes, levies and network charges**.
- In addition, the **ICC compensation is the lowest in the Netherlands**, despite having comparable spot prices to Germany and Belgium. With increasing EUA prices, and therefore higher compensations this leads to an additional disadvantage.

Summary projection of development of taxes, levies, network charges* until 2030 for all countries** – Non-flexible medium industry (Profile C)









Component	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030
Taxes, levies and fees	3.17	5.96	5.09	6.40	0.51	0.51	17.95	17.00	39.46	48.75	2.33	11.98	0.54	0.54
Network charges	42.38	51.60	48.13	94.82	14.77	19.94	7.40	7.99	23.76	28.49	3.03	16.75	18.67	38.84
Commodity costs	101.84	77.81	85.87	58.04	60.68	62.07	100.43	75.11	108.65	76.53	71.02	57.09	65.71	50.33
Resulting	**147.38**	**135.37**	**139.09**	**159.26**	**75.96**	**82.52**	**125.78**	**100.10**	**171.87**	**153.77**	**76.38**	**85.82**	**84.93**	**89.71**

* Disclaimer: Network charge projections based on rough estimation

** All values are in EUR/MWh

Summary projection of development of taxes, levies, network charges* until 2030 for all countries** – Flexible medium industry (Profile D)







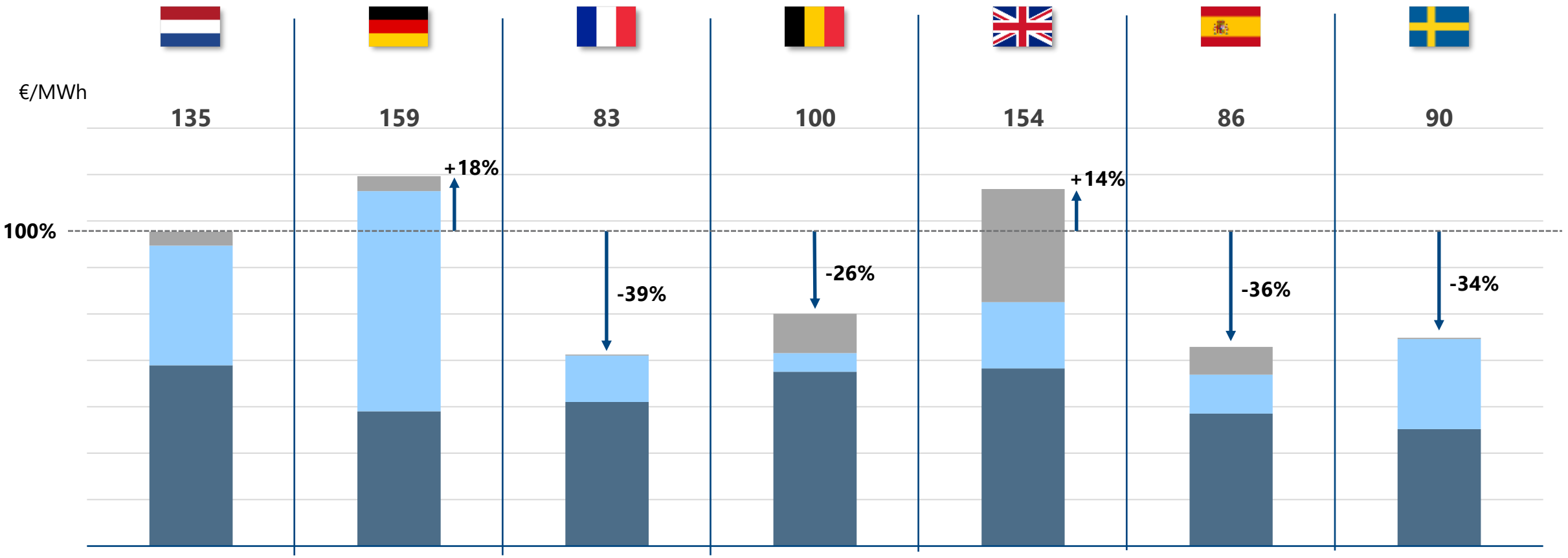


Component	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030	2026	2030
Taxes, levies and fees	3.17	5.96	5.09	6.40	0.51	0.51	17.95	17.00	39.46	48.75	2.32	11.97	0.54	0.54
Network charges	42.38	51.60	48.13	94.82	14.76	19.93	7.40	7.99	23.76	28.49	3.03	16.75	18.67	38.84
Commodity costs	99.55	76.06	83.59	56.36	59.26	60.62	98.25	73.47	107.40	75.86	69.77	56.08	64.72	49.57
Resulting	**145.09**	**133.62**	**136.81**	**157.58**	**74.54**	**81.06**	**123.60**	**98.46**	**170.62**	**153.10**	**75.12**	**84.80**	**83.94**	**88.95**

* Disclaimer: Network charge projections based on rough estimation

** All values are in EUR/MWh

Non-flexible medium industry (Profile C): **Effective electricity costs** in **2030**

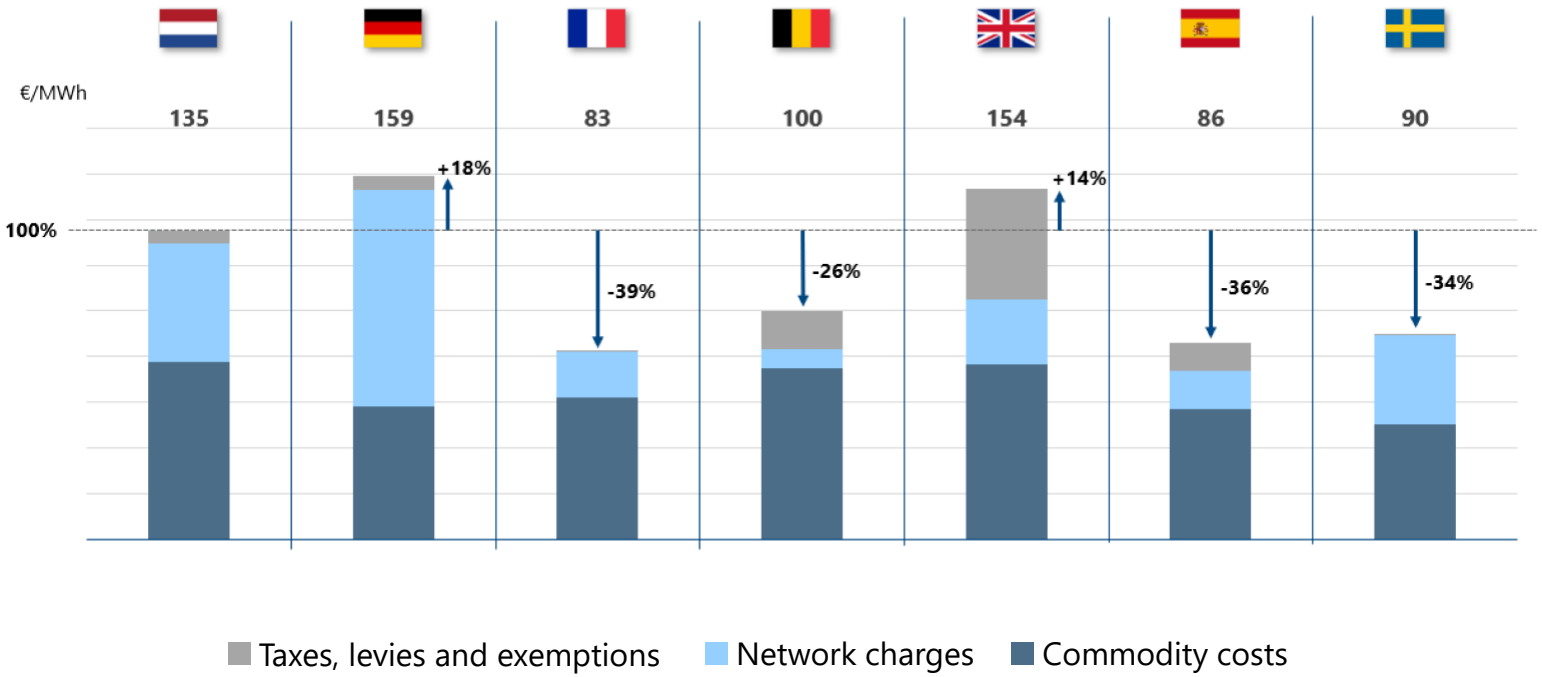


Non-flexible medium industry:
12 GWh/a, 6,000 FLH
2 MW average load
4.5 MW contracted capacity

- Taxes, levies, subsidies and exemptions
- Network charges
- Commodity costs

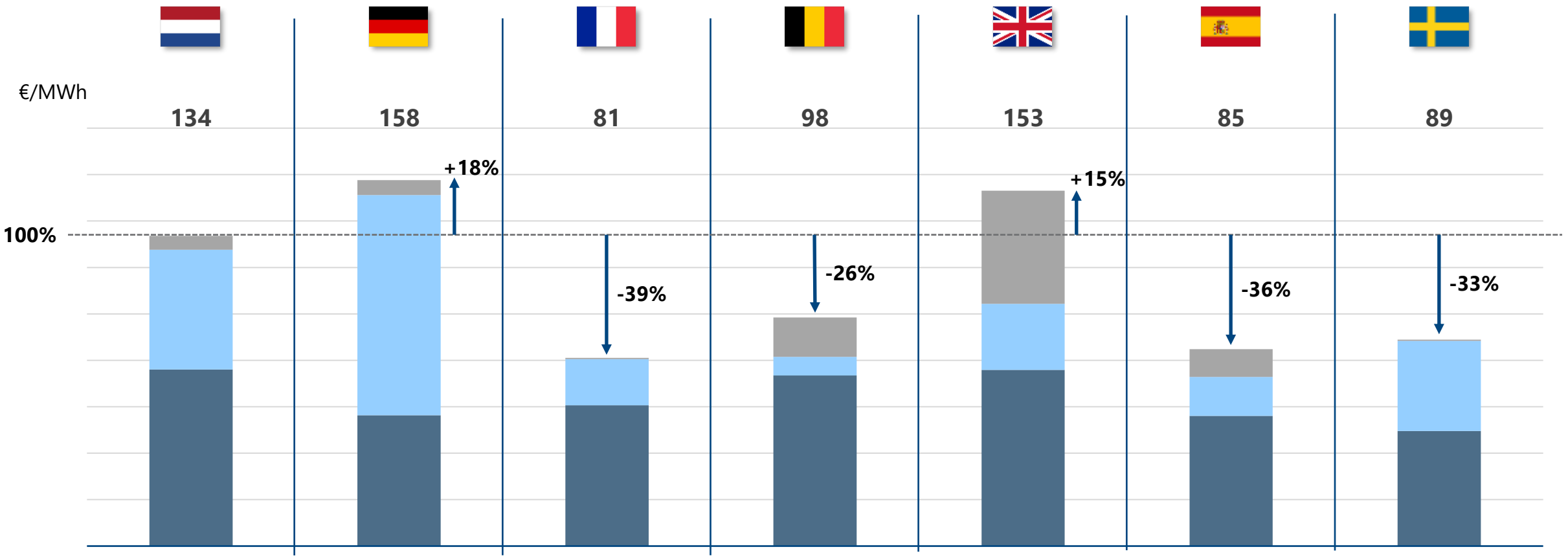
Percentage level: difference compared to the Netherlands.

Non-flexible medium industry: Electricity cost of Dutch medium industry in the midfield compared to other European countries



- In 2030 the Netherlands is expected to have a cost advantage over **Germany and the UK.** This advantage amounts to **24 and 19 EUR/MWh** respectively.
- Costs in Germany are mainly driven by **high network charges**, while in the UK the main driver is the **renewable obligation**.
- On the other hand, the electricity costs in **France, Belgium, Spain and Sweden** are expected to be **between 35 and 52 EUR/MWh below the cost in the Netherlands.**
- Consumers in Sweden benefit from the **lowest commodity costs but** pay network charges almost on the same level as in the Netherlands.
- Non-flexible medium industry consumers in France pay the **lowest effective electricity cost.**

Flexible medium industry (Profile D): **Effective electricity costs** in **2030**

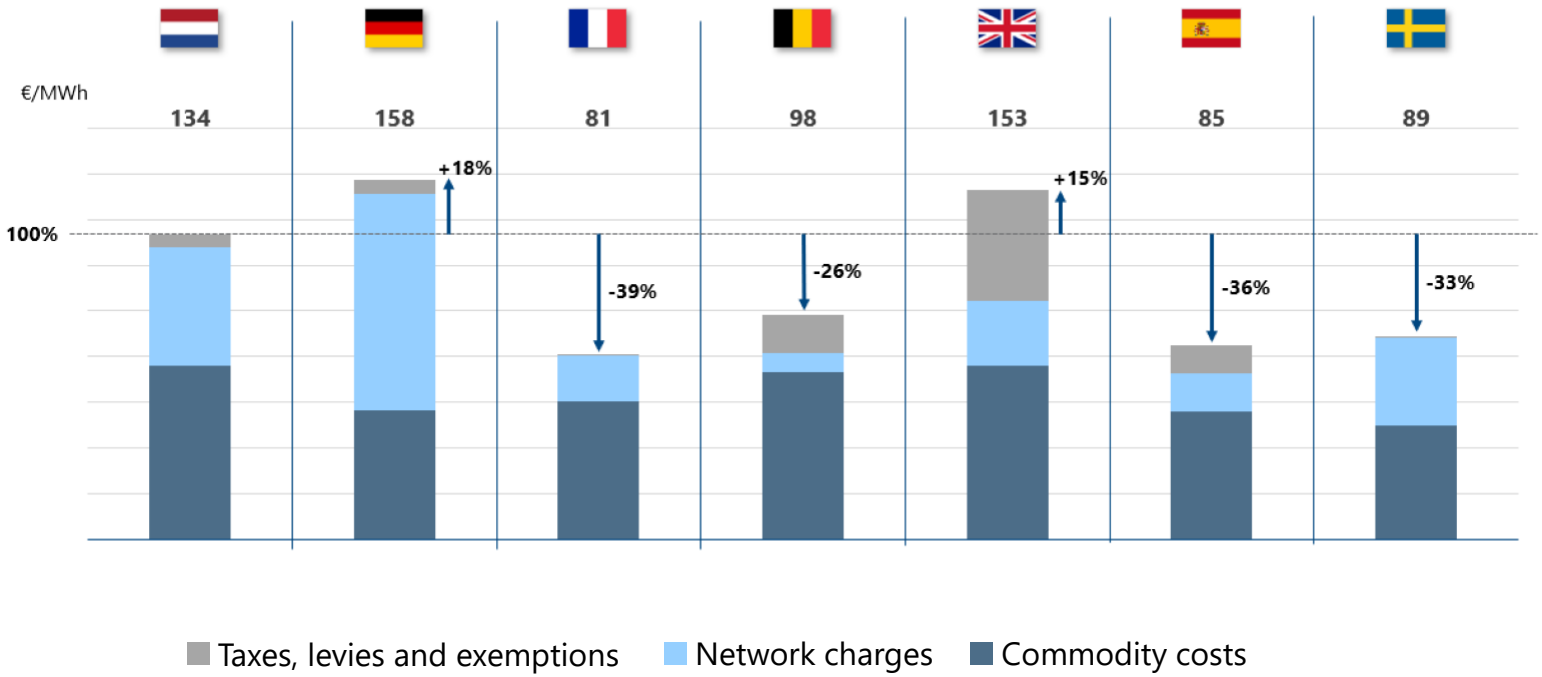


Flexible medium industry:
12 GWh/a, 4,615 FLH
usual load 1.4 - 2.6 MW
4.5 MW contracted capacity

- Taxes, levies, subsidies and exemptions
- Network charges
- Commodity costs

Percentage level: difference compared to the Netherlands.

Flexible medium industry: Electricity cost of Dutch medium industry in the midfield compared to other European countries



- In 2030 the Netherlands is expected to have a cost advantage over **Germany and the UK.** This advantage amounts to **25 and 20 EUR/MWh** respectively.
- Costs in Germany are mainly driven by **high network charges**, while in the UK the main driver is the **renewable obligation**.
- On the other hand, the electricity costs in **France, Belgium, Spain and Sweden** are expected to be **between 35 and 52 EUR/MWh below the cost in the Netherlands.**
- Consumers in Sweden benefit from the **lowest commodity costs** but pay network charges almost on the same level as in the Netherlands.
- Flexible medium industry consumers in France pay the **lowest effective electricity cost.**

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

4 Outlook and country comparison for 2030

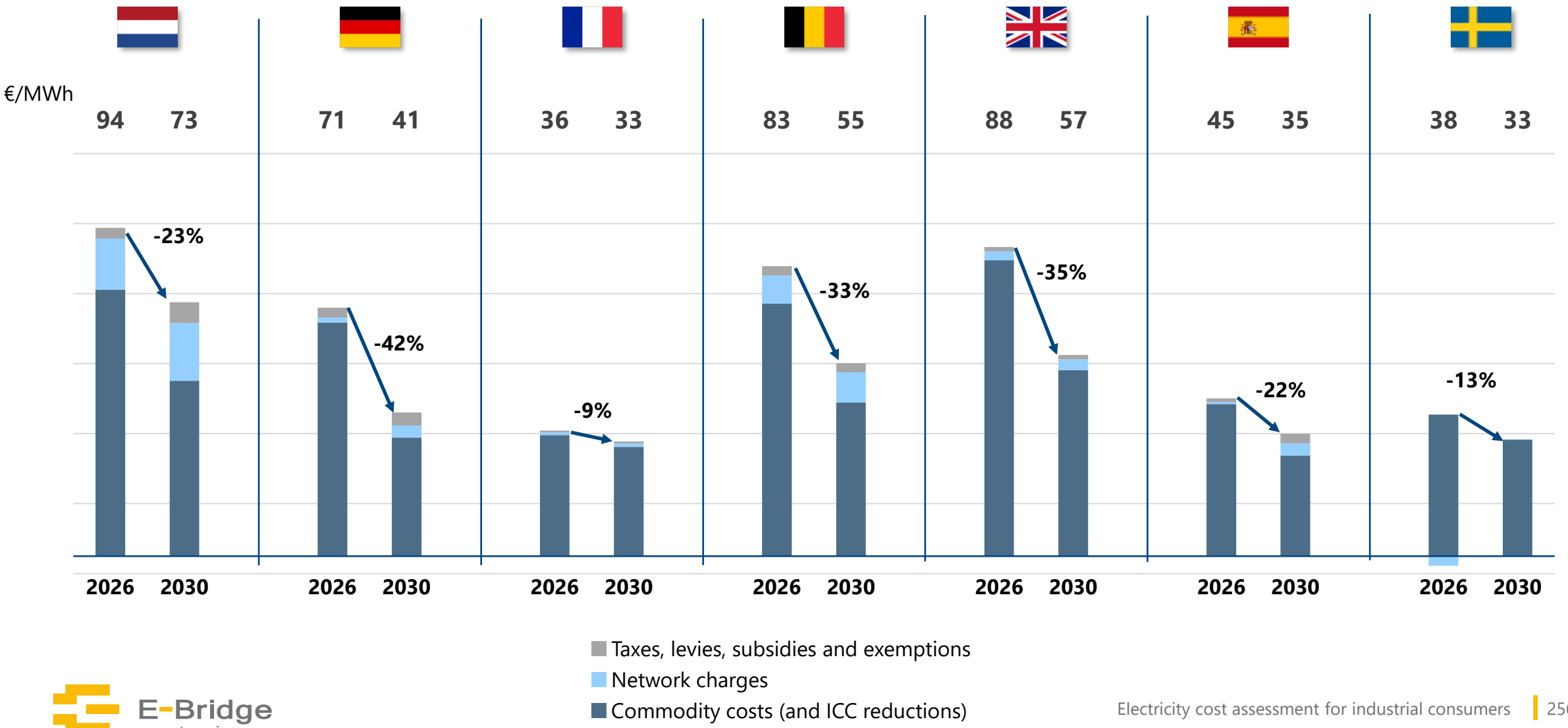
4.1 Policy trends and assumptions until 2030

4.2 Country comparison 2030

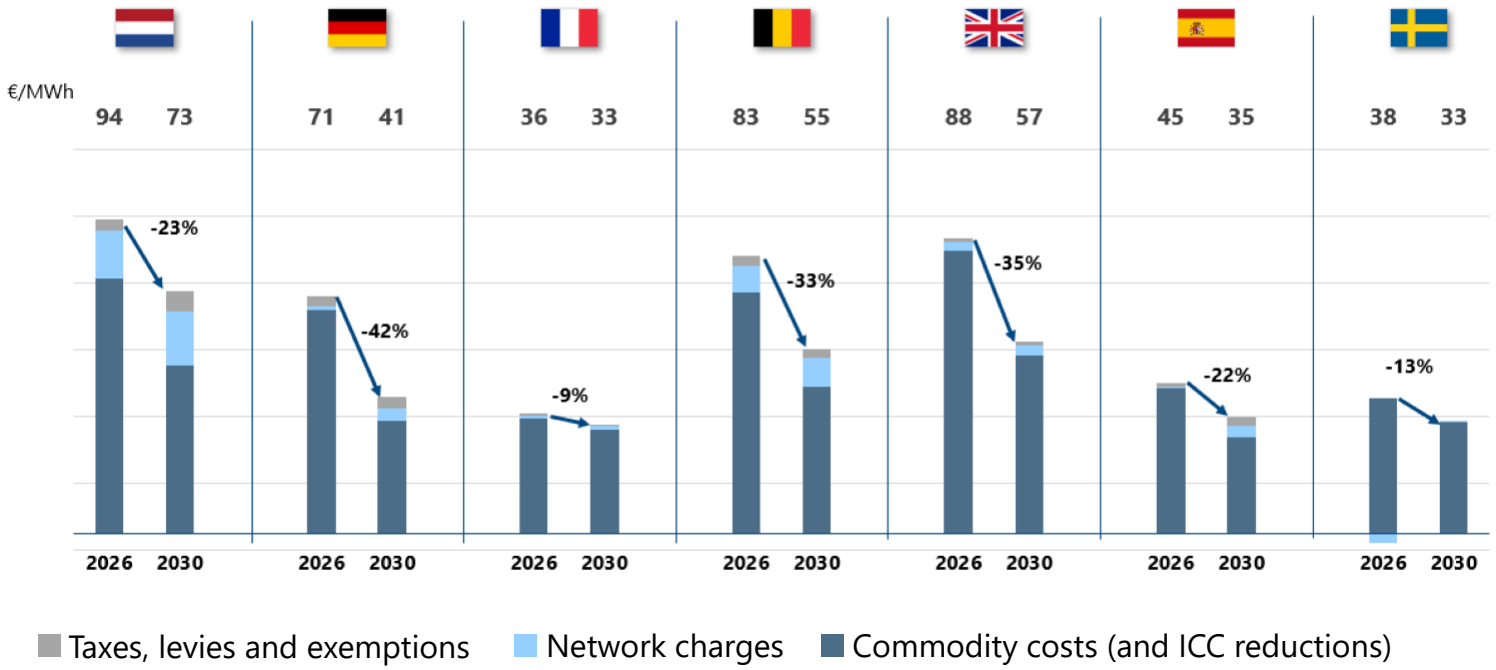
4.3 Comparison of 2026 and 2030

5 Annex

Comparison of effective electricity costs for **baseload large industry** (Profile A) between **2026** and **2030**

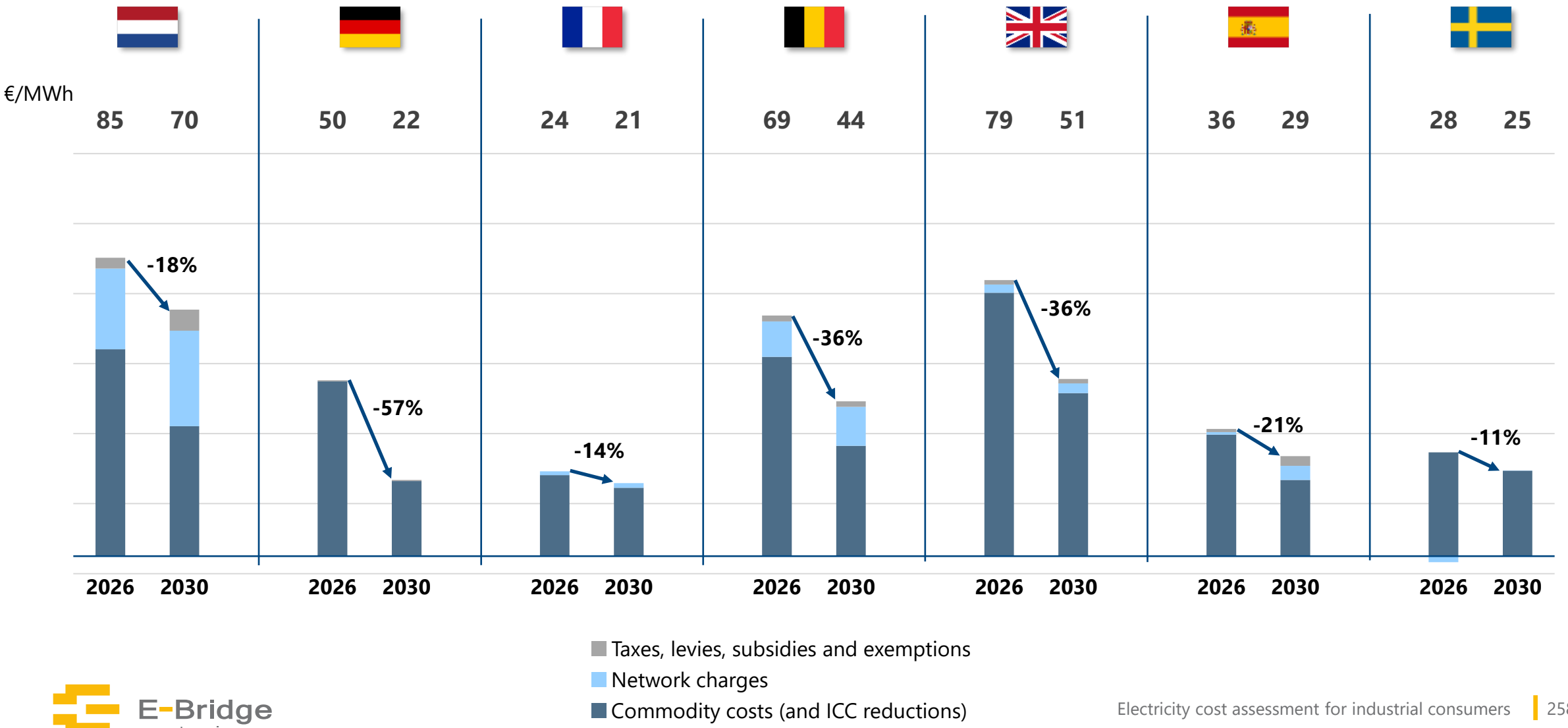


Baseload large industry: Until 2030 the effective electricity costs are expected to decrease in all of the countries

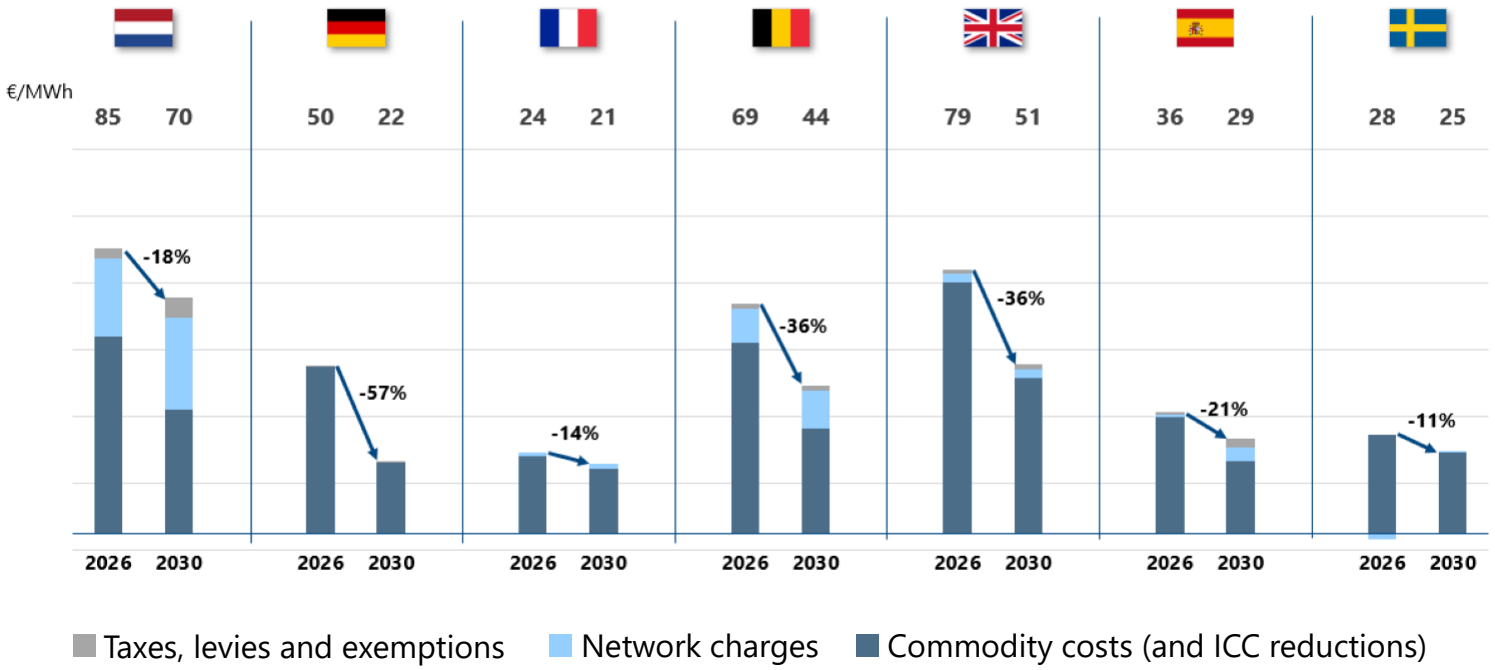


- The expected decrease of commodity costs leads to **lower electricity costs in all of the assessed countries**.
- The **lower commodity costs** are **partially offset by higher network charges in all of the countries,** with the Netherlands having the highest increase.

Comparison of effective electricity costs for **electrolysers** (Profile B) between **2026** and **2030**

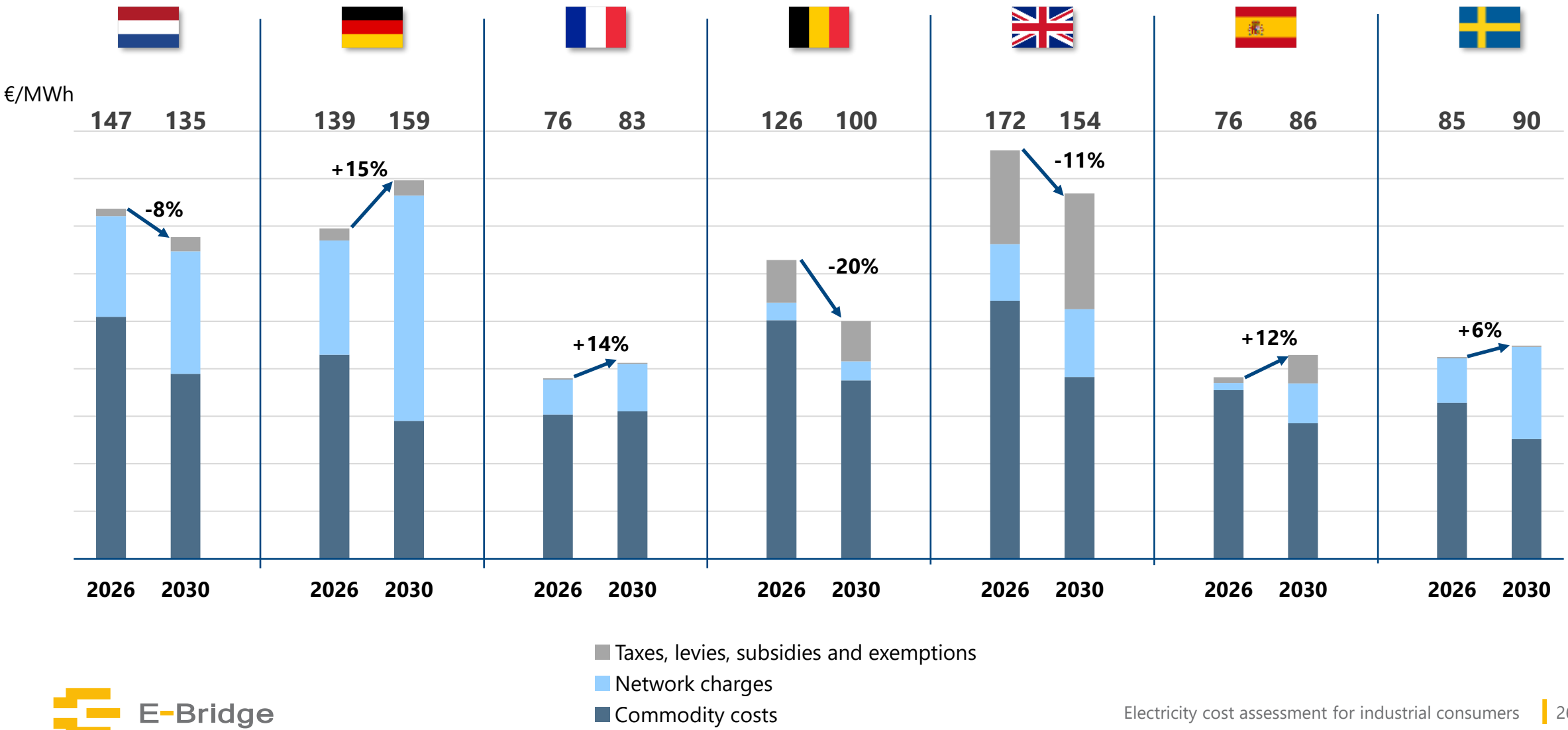


Electrolyser: Until 2030 the effective electricity costs are expected to decrease in all the countries

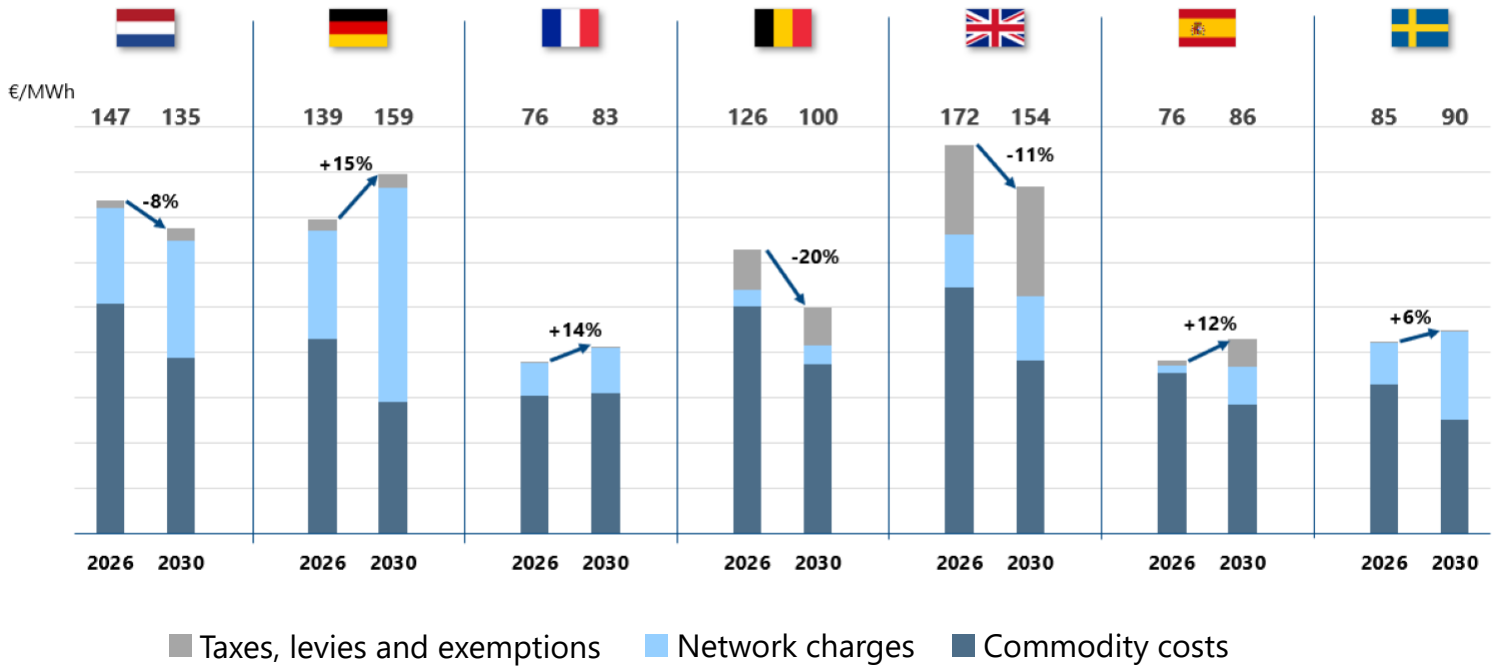


- The expected decrease of commodity costs leads to **lower electricity costs in all the assessed countries compared to 2026.**
- The **lower commodity costs** are **partially offset by higher network charges**, especially in the Netherlands where the network charge increase is the highest.
- The **costs decrease is the highest in Germany**. The cost of electrolysers are expected to fall to the **same level as in France**, and **lower than in Spain and Sweden**, which currently have lower electricity costs. This is due to the comprehensive exemptions and a significant decrease in commodity costs in Germany.

Comparison of effective electricity costs for **non-flexible medium industry consumers** (Profile C) between **2026** and **2030**

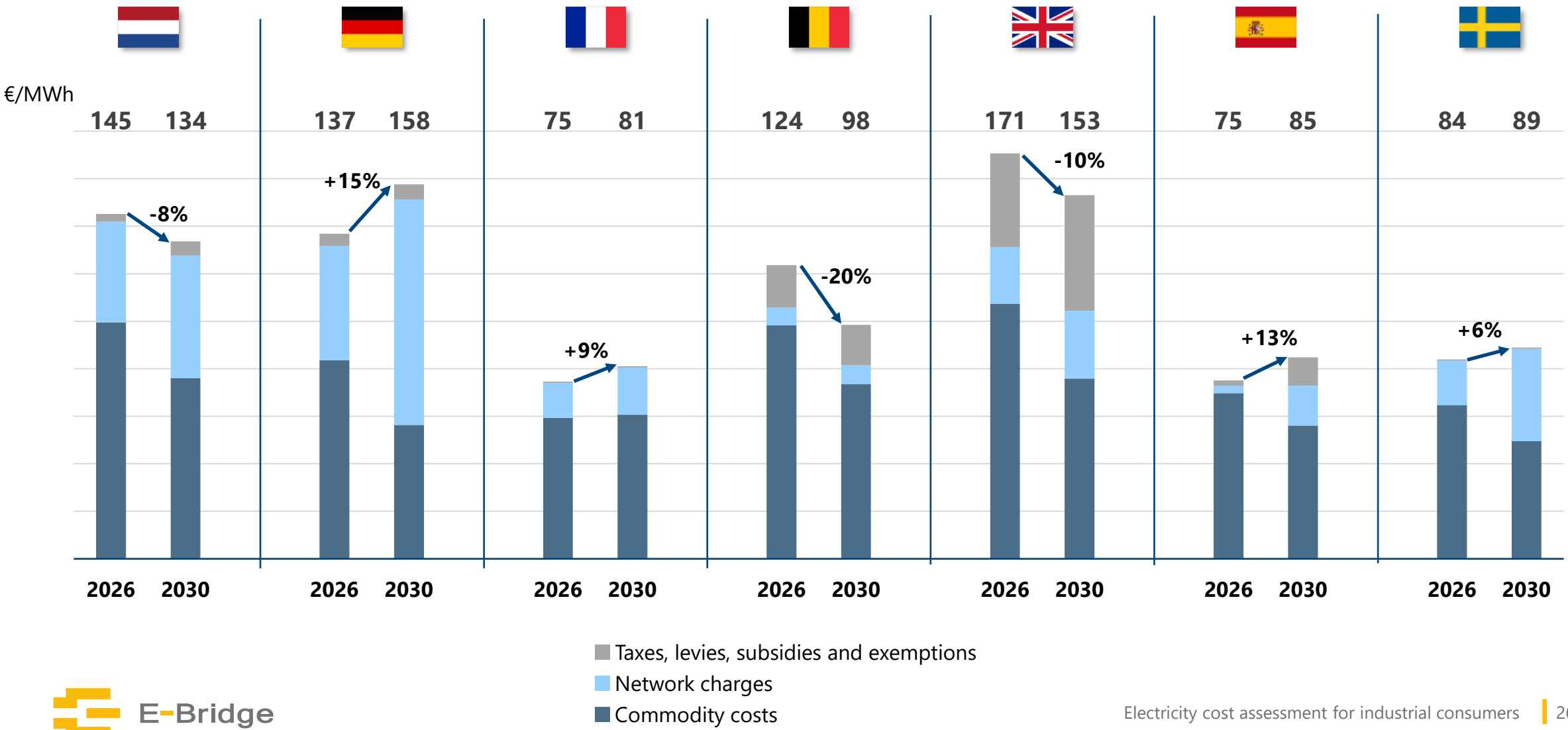


Non-flexible medium industry: Until 2030 the effective electricity costs are expected to decrease only in the Netherlands, Belgium and the UK

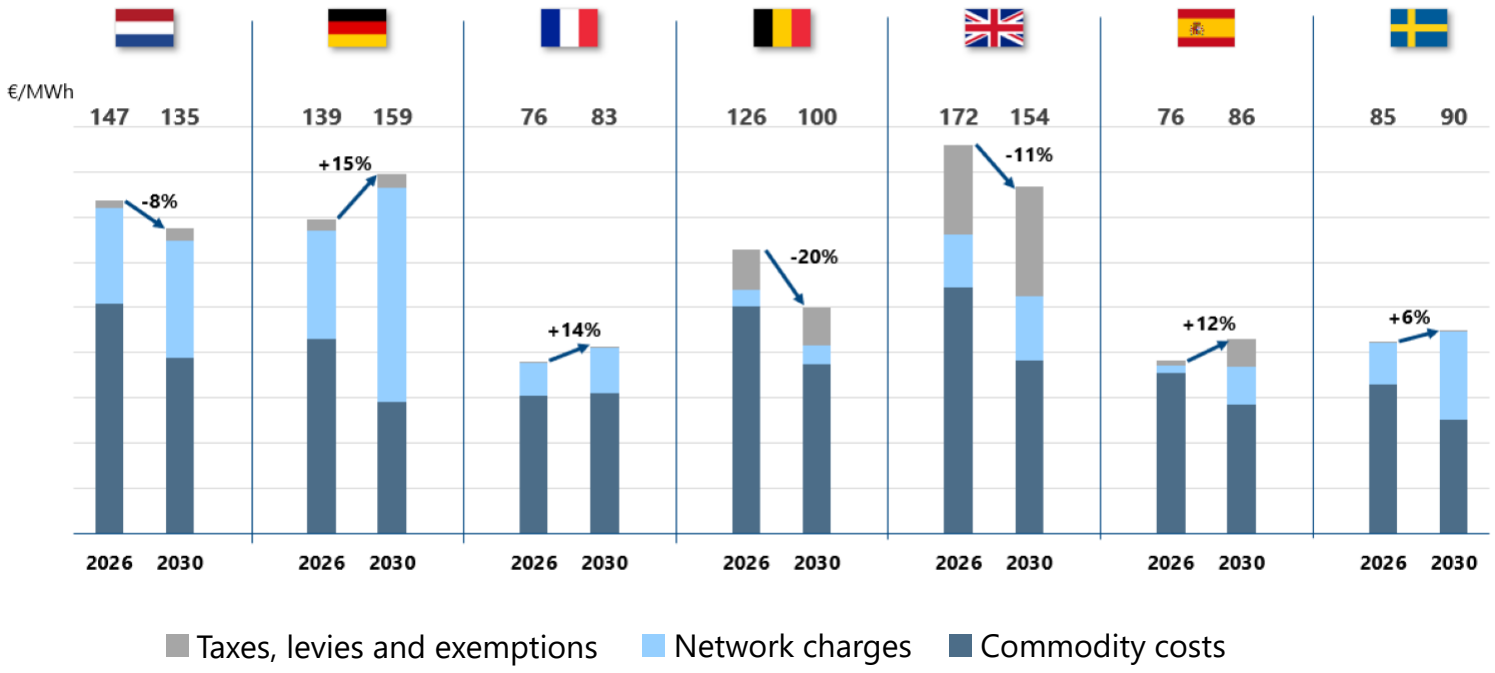


- The electricity costs for non-flexible medium industry are expected to **decrease only in the Netherlands, Belgium and the UK**.
- Commodity costs are expected to **decrease significantly in all countries but in France** they are assumed to stay stable.
- The lower commodity costs in **Germany, Spain and Sweden** are **offset** by **higher network charges and taxes levies and fees,** this leads to an increasing effective electricity costs in these countries.
- **France also faces higher network charges** leading to a **14% increase** of the electricity costs.
- Belgium is expected to have the **highest decrease** with 2030 costs being **20% lower** than the costs in 2026.

Comparison of effective electricity costs for **flexible medium industry consumers** (Profile D) between **2026** and **2030**



Flexible medium industry: Until 2030 the effective electricity costs are expected to decrease only in the Netherlands, Belgium and the UK



- The electricity costs for flexible medium industry are expected to **decrease only in the Netherlands, Belgium and the UK**.
- Commodity costs are expected to **decrease significantly in all countries but France** where they are assumed to stay stable.
- The lower commodity costs in **Germany, Spain and Sweden** are **offset** by **higher network charges and taxes levies and fees,** this leads to an increasing effective electricity costs in these countries.
- **France also faces higher network charges** leading to a **14% increase** of the electricity costs.
- Belgium is expected to have the **highest decrease** with 2030 costs being **20% lower** than the costs in 2026.

Agenda

1 Background and objective of the study

2 Management Summary

3 Quantification of electricity cost components for 2026

4 Outlook and country comparison for 2030

5 Annex

Abbreviations

AAHEDC	Assistance for High Distribution Costs
ACM	Authority for Consumers and Markets (Dutch regulator for energy, telecoms and competition)
ARENH	Accès Régulé à l'Électricité Nucléaire Historique
BICS	British Industrial Competitiveness Scheme
BSUoS	Balancing Services Use of System
CCL	Climate Change Levy
CG	Composante annuelle de gestion (French regulated network-tariff component covering administrative management of the network connection)
CHP	Combined heat and power
CHPC	CHP-certificates (only existent in the Flanders region of Belgium)
CISAF	Clean Industrial State Aid Framework
CNMC	Comisión Nacional de los Mercados y la Competencia (Spanish regulator overseeing energy, competition and network-related regulation)
CPS	Carbon Price Support

Abbreviations

CRE	Commission de Régulation de l'Énergie (French Energy Regulatory Commission)
CREG	Belgian Federal Commission for Electricity and Gas Regulation
DSO	Distribution system operator
DUoS	Distribution Use of System
EEX	European Energy Exchange
EHV	Extra High Voltage grid level
EII	Electro-Intensive Industry
ENWL	Electricity North West Limited
ES	España/Spain
EZK	Ministerie van Economische Zaken en Klimaat
FLH	Full load hours
GC	Green certificates (existent in all three regions of Belgium)

Abbreviations

GVA	Gross Value Added
EZK	Ministerie van Economische Zaken en Klimaat/Ministry of Economic Affairs and Climate
HTA	Haute Tension A/High-Voltage A
HV	High Voltage grid level
ICC	Indirect Cost Compensation
IEE	Impuesto Especial sobre la Electricidad (Spanish electricity excise tax)
KGG	Ministerie van Klimaat en Groene Groei/Ministry of Climate Policy and Green Growth
LU	Longue Utilisation/Long Utilization
LV	Low Voltage grid level
MITECO	Ministerio para la Transición Ecológica y el Reto Demográfico (Spanish ministry responsible for energy and climate policy)
MPAN	Meter Point Administration Number
MS	Medium Voltage
NCC	Network Charging Compensation (UK compensation scheme for energy-intensive industries covering part of network charges)

Abbreviations

REE	Red Eléctrica de España (Spain's transmission system operator)
RES	Renewable energy sources (Wind, PV, etc.)
RTE	Réseau de Transport d'Électricité (France's Transmission System Operator)
RO	Renewables Obligation (UK support/levy mechanism for renewable electricity)
SVK	Svenska Kraftnät (Sweden's transmission system operator)
TDTR	Time-Dependent Transmission Rights
TNUoS	Transmission Network Use of System
TSO	Transmission System Operator
TURPE	Tarif d'Utilisation des Réseaux Publics d'Électricité (French regulated grid-tariff framework)
VNU	Versement du Nucléaire Universel (Taxation scheme on French nuclear power generation)
VVTR	Volledig variabel transportrecht (reststrom)

Annex I: Applicable industry sectors for indirect cost compensation according to EU regulation

Industry sector applicable – Table 1
Manufacture of leather clothing
Production and initial processing of aluminium
Production of other inorganic raw materials and chemicals
Production and first processing of lead, zinc and tin
Production of wood and cellulose
Production of paper, cardboard and paperboard
Production of raw iron, steel and ferroalloys
Mineral oil processing
Production and initial processing of copper
Production and initial processing of other non-ferrous metals
Polyethylene in primary moulds
All product categories in the iron foundry sector
Mats and nonwovens made of glass fibre
Hydrogen and inorganic oxygen compounds of non-metals

Industry sector applicable – Table 2	
Mining of other non-ferrous metal ores	Manufacture of malt
Mining of iron ores	Manufacture of flat glass
Manufacture of synthetic rubber in primary form	Manufacture of veneer sheets and wood-based panels
Manufacture of man-made fibers	Manufacture of hollow glass
Preparation and spinning of textile fibres	Cold drawing of bars
Manufacture of plastics in primary forms	Cold drawing of wire
Manufacture of ceramic tiles and flags	Manufacture of oils and fats
Manufacture of fertilisers and nitrogen compounds	Slag wool, rock wool and similar mineral wools (excluding glass wool) and mixtures thereof, in bulk, sheets or rolls
Manufacture of non-wovens and articles made from non-wovens, except apparel	Mixed alkylbenzenes, mixed alkylnaphthalenes
Manufacture of glass fibres	Manufacture of dye and pigments
Manufacture of batteries and accumulators	Manufacture of other organic basic chemicals

Source: EU

Annex II: Electricity cost-intensive or trade-intensive sectors in Germany - List 1: Economic sectors with a significant risk of relocation

List 1: Economic sectors with a significant risk of relocation
Hard coal mining sector
Natural gas extraction
Iron ore mining
Other non-ferrous metal mining
Quarrying of natural stone and natural stone, limestone and gypsum, chalk and slate
Mining of chemical and fertilizer minerals
Salt extraction
Quarrying of stone and earth n.e.c.
Fish processing
Potato processing
Production of fruit and vegetable juices
Other fruit and vegetable processing
Production of oils and fats (excluding margarine and similar dietary fats)
Production of starch and starch products
Sugar production
Production of homogenized and dietetic foods
Production of vermouth and other flavored wines
Malt production
Textile preparation and spinning
Weaving mill
Finishing of textiles and clothing

List 1: Economic sectors with a significant risk of relocation
Production of knitted and crocheted fabric
Carpet manufacturing
Manufacture of rope goods
Manufacture of nonwovens and articles thereof (excluding apparel)
Manufacture of technical textiles
Manufacture of leather clothing
Manufacture of hosiery products
Production of leather and leather fiber fabric; finishing and dyeing of hides
Sawmills, planing and wood impregnation plants
Production of veneer, plywood, wood fiber and chipboard panels
Production of parquet panels
Manufacture of wood products n.e.c., cork, straw and plaiting materials (except furniture)
Production of wood and cellulose
Production of paper, cardboard and paperboard
Production of household, hygiene and toilet articles made of cellulose, paper and cardboard
Manufacture of wallpapers
Mineral oil processing
Production of industrial gases
Production of dyes and pigments
Production of other inorganic raw materials and chemicals

List 1: Economic sectors with a significant risk of relocation
Production of other organic raw materials and chemicals
Production of fertilizers and nitrogen compounds
Production of plastics in primary molds
Production of synthetic rubber in primary forms
Manufacture of other chemical products n.e.c.
Production of man-made fibers
Production of pharmaceutical raw materials
Production and retreading of tires
Manufacture of other rubber goods
Production of plastic sheets, films, tubes and profiles
Production of plastic packaging materials
Manufacture of other plastic goods
Manufacture of flat glass
Refinement and processing of flat glass
Manufacture of hollow glass
Manufacture of glass fibers and articles thereof
Manufacture, finishing and processing of other glass, including technical glassware
Manufacture of refractory ceramic materials and goods
Production of ceramic wall and floor tiles and slabs
Manufacture of ceramic sanitary ware
Production of ceramic insulators and insulating parts
Manufacture of ceramic products for other technical purposes

Source: Annex II EnFG

Annex II: Electricity cost-intensive or trade-intensive sectors in Germany - List 1: Economic sectors with a significant risk of relocation

List 1: Economic sectors with a significant risk of relocation
Manufacture of other ceramic products
Production of cement
Production of coated abrasives and abrasives
Manufacture of other non-metallic mineral products n.e.c.
Production of pig iron, steel and ferroalloys
Production of steel pipes, pipe fittings, pipe closures and pipe connections made of steel
Production of bright steel
Production of cold-rolled strip with a width of less than 600 mm
Production of cold-drawn wire
Production and initial processing of aluminium
Production and first processing of lead, zinc and tin
Production and initial processing of copper
Production and initial processing of other non-ferrous metals
Processing of nuclear fuels
Iron foundries
Production of forged, pressed, drawn and stamped parts, rolled rings and powder metallurgical products
Surface finishing and heat treatment
Manufacture of cutlery and flatware made from base metals
Production of wire goods, chains and springs
Production of screws and rivets

List 1: Economic sectors with a significant risk of relocation
Manufacture of electronic components
Manufacture of batteries and accumulators
Production of fibre optic cables
Manufacture of other electronic and electrical wires and cables
Manufacture of other electrical equipment and appliances n.e.c.
Production of bearings, gears, gear wheels and drive elements
Manufacture of motorbikes
Manufacture of other transport equipment n.e.c.

Source: Annex II EnFG

Annex II: Electricity cost-intensive or trade-intensive sectors in Germany - List 2: Economic sectors with a risk of relocation

List 2: Economic sectors with a risk of relocation
Butchering (excluding butchering of poultry)
Butchering of poultry
Production of margarine and similar products food fats
Milk processing (without production of ice cream)
Grinding and peeling mills
Production of long-life baked goods
Production of dough products
Manufacture of confectionery (excluding long-life bakery products)
Production of convenience food
Manufacture of other food products n.e.c.
Production of animal feed for livestock
Production of feed for other animals
Production of soft drinks; extraction of natural mineral waters
Production of stationery and office supplies made of paper, cardboard and paperboard
Manufacture of other articles of paper and paperboard
Manufacture of pyrotechnic products
Production of adhesives
Production of bricks and other building ceramics
Production of chalk and burnt plaster

List 2: Economic sectors with a risk of relocation
Production of fibre cement products
Steel foundries
Light metal foundries
Manufacture of barrels, drums, cans, buckets, etc. Metal containers
Production of packaging and closures made of iron, steel and non-ferrous metal
Manufacture of other parts and accessories for motor vehicles

Source: Annex II EnFG

Annex III: List of electro-intensive sectors qualified for tax reduction in France

Consumption by businesses with an industrial activity (Article L312-71)	Minimal level of electro-intensity	Taxes in EUR/MWh
Mining and quarrying	0.5%	7.5
Manufacturing industry	3.375%	5
Production and distribution of electricity, gas, steam or air conditioning	6.75%	2
Production and distribution of water, sewerage, waste management and pollution control.		

Source: L312-71

Annex III: List of electro-intensive sectors qualified for tax reduction in France

Consumption by industrial installations in certain sectors of activity exposed to international competition (Article L312-72)	Minimal level of electro-intensity	Taxes in EUR/MWh
Extraction of iron ore, minerals for the chemical industry and natural fertilisers, as well as support activities for these activities;	0.5%	5.5
Metallurgy of iron, aluminium, copper, lead, zinc or tin, as well as the manufacture of tubes, pipes and tube or pipe fittings of these metals, lead bars, rods, profiles and wire and zinc plates, sheets and strip;	3.375%	2.5
Manufacture of basic organic and inorganic chemicals, other than industrial gases, dyes and pigments and denatured ethyl alcohol, except uranium enrichment and the production of ethyl alcohol from fermented materials;	6.75%	1
Manufacture of nitrogen products and fertilisers and production of compost by treatment and disposal of organic waste;		
Manufacture of the following basic plastics: low-density, linear low-density and high-density polyethylene, polypropylene, polyvinyl chloride and polycarbonate;		
spinning of cotton, manufacture of man-made fibres and manufacture of leather garments, including fire-resistant and protective garments of this material;		
Manufacture of paper, paperboard and mechanical pulp.		

Source: L312-72

Annex III: List of electro-intensive sectors qualified for tax reduction in France

- Consumption by industrial installations in certain sectors of activity exposed to international competition and a significant risk of carbon leakage
- Sectors listed in Annex of to Commission Decision 2014/746/EU
- If level of electro-intensity above 13.5% tax rate is reduced to 0.5 EUR/MWh

Source: L312-73

Annex IV: Electricity cost-intensive sectors in the UK eligible for Energy intensive Industry Certificate

Eligible sectors for Energy Intensive Industry certificate
Mining of hard coal
Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate
Operation of gravel and sand pits; mining of clays and kaolin
Other mining and quarrying not elsewhere classified
Processing and preserving of poultry meat
Manufacture of grain mill products
Manufacture of prepared feeds for farm animals
Manufacture of malt
Preparation and spinning of textile fibres
Weaving of textiles
Manufacture of knitted and crocheted fabrics
Manufacture of carpets and rugs
Manufacture of non-wovens and articles made from non-wovens, except apparel
Manufacture of other technical and industrial textiles
Manufacture of other textiles not elsewhere classified
Manufacture of other wearing apparel and accessories
Manufacture of knitted and crocheted hosiery
Manufacture of other knitted and crocheted apparel
Tanning and dressing of leather; dressing and dyeing of fur
Sawmilling and planing of wood
Manufacture of veneer sheets and wood-based panels

Eligible sectors for Energy Intensive Industry certificate
Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials
Manufacture of paper and paperboard
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard
Manufacture of household and sanitary goods and of toilet requisites
Manufacture of wallpaper
Manufacture of refined petroleum products
Manufacture of industrial gases
Manufacture of other inorganic basic chemicals
Manufacture of other organic basic chemicals
Manufacture of fertilisers and nitrogen compounds
Manufacture of plastics in primary forms
Manufacture of synthetic rubber in primary forms
Manufacture of man-made fibres
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres
Manufacture of other rubber products
Manufacture of plastic plates, sheets, tubes and profiles
Manufacture of plastic packing goods
Manufacture of other plastic products
Manufacture of flat glass
Manufacture of hollow glass

Eligible sectors for Energy Intensive Industry certificate
Manufacture of glass fibres
Manufacture and processing of other glass, including technical glassware
Manufacture of refractory products
Manufacture of ceramic tiles and flags
Manufacture of bricks, tiles and construction products, in baked clay
Manufacture of other technical ceramic products
Manufacture of other ceramic products
Manufacture of cement
Manufacture of lime and plaster
Manufacture of plaster products for construction purposes
Manufacture of fibre cement
Manufacture of other non-metallic mineral products not elsewhere classified
Manufacture of basic iron and steel and of ferro-alloys
Manufacture of tubes, pipes, hollow profiles and related fittings of steel
Cold drawing of bars
Cold rolling of narrow strip
Cold drawing of wire
Aluminium production
Lead, zinc and tin production
Copper production
Other non-ferrous metal production
Casting of iron

Source: UK Governement (Annex I)

Annex IV: Electricity cost-intensive sectors in the UK eligible for Energy intensive Industry Certificate

Eligible sectors for Energy Intensive Industry certificate
Casting of steel
Casting of light metals
Casting of other non-ferrous metals
Manufacture of light metal packaging
Manufacture of electronic components
Manufacture of batteries and accumulators
Manufacture of other electronic and electric wires and cables
Manufacture of machinery for metallurgy

Source: UK Governement (Annex I)

Annex V: List of sectors with risk of carbon leakage in Spain – **at-significant-risk**

Sectors at significant risk
Cold drawing
Cold rolling
Wire drawing
Aluminium
Lead, zinc, tin
Copper
Other non-ferrous metals
Nuclear fuel processing
Iron casting
Forging and metal forming
Metal treatment
Cutlery
Wire products
Fasteners
Electronic components
Batteries
Fibre optic cables
Electrical cables
Electrical equipment
Gears and bearings
Motorcycles
Other transport equipment

Sectors at significant risk
Rope, twine and netting
Non-wovens (except apparel)
Technical textiles
Leather clothing
Hosiery
Tanning and dressing of leather
Sawmilling and planing of wood
Wood panels and veneer sheets
Parquet floors
Other wood products
Pulp manufacturing
Paper and paperboard
Household and sanitary paper
Wallpaper
Refined petroleum products
Industrial gases
Dyes and pigments
Basic inorganic chemicals
Basic organic chemicals
Fertilizers
Plastics in primary forms
Synthetic rubber
Other chemical products

Sectors at significant risk
Man-made fibres
Basic pharmaceuticals
Rubber tyres
Other rubber products
Plastic plates, sheets, tubes
Plastic packaging
Other plastics
Flat glass
Processed flat glass
Hollow glass
Glass fibres
Other glass products
Refractory ceramics
Ceramic tiles
Ceramic sanitary ware
Ceramic insulators
Technical ceramics
Other ceramics
Cement
Abrasive products
Other non-metallic minerals
Iron and steel
Steel tubes and pipes

Sectors at significant risk
Extraction of iron ores
Extraction of other non-ferrous metal ores
Quarrying of stone, limestone, gypsum, chalk and slate
Mining for chemical products and fertilizers
Extraction of salt
Other mining and quarrying n.e.c.
Processing of fish, crustaceans and molluscs
Manufacture of preserved fish
Processing and preserving of potatoes
Manufacture of fruit and vegetable juices
Other processing of fruit and vegetables
Manufacture of olive oil
Manufacture of other oils and fats
Manufacture of starches and starch products
Manufacture of sugar
Manufacture of dietetic food
Manufacture of fermented beverages
Manufacture of malt
Preparation and spinning of textile fibres
Weaving of textiles
Finishing of textiles
Knitted and crocheted fabrics
Carpets and rugs

Annex V: List of sectors with risk of carbon leakage in Spain – **at-risk**

Sectors at risk
Processing and preserving of meat
Processing and preserving of poultry
Manufacture of margarine and similar edible fats
Manufacture of cheese
Manufacture of milk and dairy products
Manufacture of grain mill products
Manufacture of biscuits and long-life bakery goods
Manufacture of macaroni, couscous and similar products
Manufacture of cocoa, chocolate and confectionery
Manufacture of prepared meals and dishes
Manufacture of other food products n.e.c.
Manufacture of prepared feeds for farm animals
Manufacture of pet food

Sectors at risk
Manufacture of bricks, tiles and baked clay products
Manufacture of lime and plaster
Manufacture of fibre cement
Casting of steel
Casting of light metals
Manufacture of steel drums and barrels
Manufacture of light metal packaging
Manufacture of motor vehicle parts and accessories
Manufacture of glues
Manufacture of soft drinks; bottled water production
Manufacture of stationery
Manufacture of other paper and paperboard products
Manufacture of explosives

Annex VI: Definition of gross value added

Definition from European Commission:

The gross value added of the undertaking must be calculated as turnover, plus capitalized production, plus other operating income, plus or minus changes in stocks, minus purchases of goods and services (which shall not include personnel costs), minus other taxes on products that are linked to turnover but not deductible, minus duties and taxes linked to production. Alternatively, it can be calculated from gross operating surplus by adding personnel costs. Income and expenditure classified as financial or extraordinary in company accounts is excluded from value added. Value added at factor costs is calculated at gross level, as value adjustments (such as depreciation) are not subtracted

Source: L312-73

Annex VII: **CO_2 emission factor** for the indirect cost compensation can be calculated in **two different ways** according to **EU regulation**

There are two different emission factors that can be used:

- The **CO_2 emission factor** calculated by the EU in the Appendix of the ETS Guidelines
  → chosen by Germany **(0.72 tCO_2/MWh)**, the Netherlands **(0.45 tCO_2/MWh)** and Spain **(0.53 tCO_2/MWh)**
- The **market-based CO_2 emission factor** calculated by each member states for themself
  → chosen by France and Belgium, these two countries calculated an **own market-based factor of 0.51 tCO_2/MWh**

There is **no limitation** for which year the emission factors are valid

- In France and Belgium, the factor is valid from 2021-2025 and will then be revised/updated for the 2026-2030 period
- The ETS Guidelines will be updated in 2025 as well → an update of the emission factor for Germany is possible

Calculation Methods are described in the ETS Guidelines

- The "CO_2 emission factor" (in tCO_2/MWh) is the **weighted average of the CO_2 intensity of electricity from fossil fuels in different geographical areas.** The weighting takes into account the production mix of fossil fuels in the respective geographical area. The CO_2 factor is the result of dividing the emissions of CO_2 equivalents (based on energy industry data) by the gross electricity generation from fossil fuels in TWh.
- The "market-based CO_2 emission factor", in tCO_2/MWh is determined **on the basis of a study on the CO_2 content of the actual margin setting technology on the electricity market**. It has to be based on a model of the electricity system simulating price formation and observed data on the marginal cost adjustment technology during the entire year t-1 (including the hours when imports were marginal cost adjusted). The study must be approved by the national regulatory authority and the EU Commission.
- According to the studies of Belgium and France, the market-based CO_2 emission factor in both countries is equal to the weighted average of the CO_2 content of the technologies identified as determining the electricity price for each hour in over the reference year.

Sources: ETS Guidelines, Approval France, Approval Belgium (Flanders)

The Copyright for the self-created and presented contents as well as objects are always reserved for the author. Duplication, usage or any change of the contents in these slides is prohibited without any explicit noted consent of the author. In case of conflicts between the electronic version and the original paper version provided by E-Bridge Consulting, the latter will prevail.

E-Bridge Consulting GmbH disclaims liability for any direct, indirect, consequential or incidental damages that may result from the use of the information or data, or from the inability to use the information or data contained in this document.

The contents of this presentation may only be transmitted to third parties in entirely and provided with copyright notice, prohibition to change, electronic versions' validity notice and disclaimer.

E-Bridge Consulting, Bonn, Germany. All rights reserved.