Elia Group and CPP Investments expand partnership with acquisition of the Tarchon interconnector project

TORONTO, Canada / BRUSSELS, Belgium (July 29, 2026, 1:00 a.m. EDT / 7:00 a.m. CEST) – Canada Pension Plan Investment Board ("CPP Investments") and Elia Group, through its international development platform WindGrid, today announce the acquisition of Tarchon, a subsea interconnector project between Germany and the UK, from Copenhagen Infrastructure V (managed by Copenhagen Infrastructure Partners). The investment is being made by CPP Investments alongside WindGrid to extend CPP Investments' ongoing commitment to invest in developing European energy infrastructure while complementing Elia Group's core regulated transmission activities.

The partnership reflects the continued evolution of a trusted and well-established collaboration between CPP Investments and Elia Group, built on a strong alignment of interests, complementary capabilities, and a shared long-term perspective.

At a time when the energy transition requires significant investment in grid infrastructure, projects such as the Tarchon interconnector will contribute to a more resilient and interconnected European power system. Tarchon will provide a 1.4 GW high-voltage direct current (HVDC) link between the United Kingdom and Germany, that will strengthen cross-border electricity flows, enhance security of supply, and enable the efficient integration of renewable energy across markets, supporting the long-term decarbonisation of both systems. As a regulated asset, the project is progressing through the relevant regulatory approvals process in the UK and Germany.

CPP Investments will provide a C$1 billion commitment for a majority stake in the project. Elia Group's investment through WindGrid is structured as a minority participation, representing a 25% look through stake, and remains limited in scale relative to Elia Group's overall investment programme, consistent with its disciplined financial policy.

James Bryce, Head of Infrastructure, CPP Investments: "We are delighted to be partnering with Elia Group on the development of the Tarchon interconnector. This acquisition is rooted in a shared commitment to long-term value creation and responsible infrastructure development. By combining CPP Investments' global investment capabilities with Elia Group's proven expertise in designing, building and operating complex transmission systems, the partnership is well positioned to deliver a project such as Tarchon, while also allowing us to generate strong risk-adjusted returns for CPP contributors and beneficiaries."

Bernard Gustin, CEO Elia Group: "By enabling more efficient energy exchange between regions, the Tarchon interconnector project contributes to balancing supply and demand, while supporting the decarbonisation of energy systems. The project also reflects the strength of the partnership between Elia Group and CPP Investments in advancing energy infrastructure, highlighting the continued importance of cross-border projects in building a more integrated, resilient and sustainable European grid."

Daniela Baratto, CEO WindGrid: "Tarchon is an important project for WindGrid and reflects our partnership-led approach to supporting selected transmission infrastructure opportunities that are

complementary to Elia Group's core regulated activities. As electrification progresses and power systems become increasingly interconnected, well-developed cross-border infrastructure will remain important for the energy transition."

The transaction is expected to be completed by the end of 2026 subject to regulatory and closing conditions.

About CPP Investments
Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2026, the Fund totaled C$793.3 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Instagram or on X @CPPInvestments.

About Elia Group
Elia Group is an international electricity transmission group acting as a catalyst for the energy transition. As a stocklisted company employing more than 4,500 people globally, we ensure that power systems evolve in line with society's and industry's needs. Through our entities Elia Transmission Belgium, 50Hertz (Germany), Elia Grid International (EGI) and WindGrid, we design, build, operate electricity systems and provide expertise to make electricity accessible, reliable and affordable for society. Operating more than 19,600 km of high-voltage grids across Belgium and Germany, the Group plays a key role in Europe's energy backbone, supporting electrification, strengthening cross border exchanges and accelerating the transition to a more decarbonised society.

We bring power, today and tomorrow.

About WindGrid
WindGrid is a leading developer of cross-border and offshore grids, powering the energy system of tomorrow. As part of the Elia Group, we develop, invest in and operate transmission assets that connect renewable energy sources to key markets and demand centers.
By combining a developer's mindset with industry-leading transmission expertise, we help strengthen energy security, accelerate renewable energy integration and enable a more resilient and interconnected energy system.

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