

# **NPG CO. TRANSELECTRICA SA**

## **SUPERVISORY BOARD REPORT REGARDING THE MANAGEMENT ACTIVITY**



**REPORT YEAR 2025**

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## Verification of separate financial statements by the Supervisory Board

The Supervisory Board is based on the principles of corporate governance, which impose a responsible, professional and objective attitude of the Company towards its stakeholders. The Board analyzes the Company's strategy and the premises of the environment in which it operates in order to plan its evolution and performance, ensuring a rigorous formulation of objectives.

The Audit Committee assists the Supervisory Board in fulfilling its supervisory responsibilities for the financial reporting, management reporting, internal control system, audit process and organizational process of monitoring compliance with laws, regulations and code of conduct.

The separate financial statements as at 31 December 2025 are audited, which means that all material information reflected in the main balance sheet items is relevant, reliable, comparable and relevant.

The annual report of the Supervisory Board, prepared in accordance with the requirements of capital market legislation, has been reviewed by the members of the Supervisory Board. The information presented in the Annual Report provides a faithful and accurate picture of the Company's results for 2025.

*With special consideration,*

Cătălin-Andrei DASCĂL	Theodore ATANASIU	Costin-Mihai PĂUN	Alexandru-Cristian VASILESCU	Luminița ZEZEANU	Dumitru-Virgil ORLANDEA	Rareș-Stelian RUSU
SB Chairman	SB Member	SB Member	SB Member	SB Member	SB Member	SB Member



## Corporate structure

### SUPERVISORY BOARD

The National Electricity Transmission Company "Transelectrica SA" ("CNTEE "Transelectrica SA", "Transelectrica" or the "Company") is a joint-stock company, which is organized and operates in accordance with the laws of Romania, being managed in a dualist system, pursuant to the resolution of the Extraordinary General Meeting of Shareholders dated July 18, 2012, by a Board of Directors (consisting of 5 members) under the supervision of a Supervisory Board (consisting of 7 members).

According to the OGMS Resolution no. 1/28.02.2024, the appointment, with a term of office of four years, starting with March 1, 2024 and until February 29, 2028, of the following members of the Company's Supervisory Board was approved:

- **Cătălin-Andrei DASCĂL - Chairman of the Supervisory Board**

Starting with April 22, 2022, Mr. Cătălin Andrei Dascăl was appointed provisional member of the Supervisory Board of CNTEE Transelectrica SA.

Starting with March 1, 2024, Mr. Cătălin Andrei Dascăl has joined the Supervisory Board team of the National Electricity Transmission Company Transelectrica SA, with a 4-year mandate in the non-executive management of the Company

Mr. Dascăl joined Transelectrica's non-executive management team, having extensive experience in the legal field.

Mr. Cătălin Andrei Dascăl's career includes managerial and executive positions exercised in acquiring a complex legal expertise, both in the public administration and in the private sector.

Thus, among the positions held, he was a legal advisor at IPCMG – REFAL SPRL, executor and legal expert at the Authority for the Management of State Assets.

From 2006 to the present, Mr. Dascăl is a lawyer and insolvency practitioner – Member of Insol Europe, founder and partner lawyer at "Dascăl Ciotea & Associates SPARL", founder and managing partner at "Dascăl Insolvency SPRL".

Also, from 2016 to the present, he is President of the National Union of Insolvency Practitioners in Romania (UNPIR) – Bucharest Branch, and since 2021 he has been a member of the National Governing Council of UNPIR and coordinator of working groups within this structure.

Mr. Cătălin Andrei Dascăl graduated from the Faculty of Law of the Nicolae Titulescu University, Bucharest and

holds a degree in legal studies from the Faculty of Law of the University of Bucharest. At the same time, he pursued postgraduate studies in European Community Law (Faculty of Law, University of Bucharest) and Commercial Law (Academy of Economic Studies, Bucharest).

- **Teodor ATANASIU - Member of the Supervisory Board**

Starting with August 22, 2022, Mr. Teodor Atanasiu joined the team of the Supervisory Board of CNTEE Transelectrica SA, with a long experience in central public administration.

Between 2017 and 2022, Mr. Teodor ATANASIU was a member of the Regulatory Council of the National Energy Regulatory Authority.

Starting with March 1, 2024, Mr. Teodor Atanasiu joined the team of the Supervisory Board of the National Electric Energy Transmission Company Transelectrica SA, with a 4-year mandate in the non-executive management of the Company.

Mr. Teodor ATANASIU attended the Polytechnic Institute of Cluj Napoca, being a graduate of the Faculty of Mechanics.

Also, Mr. ATANASIU holds a diploma from the Open University Business School courses in Financial Management, Competitiveness Management, Customer Relationship Management.

- **Costin-Mihai PĂUN - Member of the Supervisory Board**

Starting with April 22, 2022, Mr. Costin Mihai Păun was appointed member of the Supervisory Board of CNTEE Transelectrica SA, taking over this position with over 30

years of experience in the European and national energy industry.

Starting with March 1, 2024, Mr. Costin Mihai Păun joined the team of the Supervisory Board of the National Electric Energy Transmission Company Transelectrica SA, with a 4-year mandate in the non-executive management of the Company.

Throughout his career, he has held several managerial and executive positions, working both nationally and internationally, in the field of electricity transmission, distribution and production.

Mr. Păun joined Transelectrica's non-executive management team with a remarkable career acquired through his positions in the energy field.

Thus, Mr. PĂUN has significant experience in coordinating with the European Transmission System Operators (ENTSO-E and MED-TSO), with the Electricity Distribution Operators, with the National Regulatory Authorities, with the Agency for the Cooperation of Energy Regulators (ACER), with the European Institutions (European Commission, DG ENER, DG Conect, etc.) and with the International Financial Institutions (European Investment Bank, KfW, etc.).

Mr. PĂUN has designed, led and implemented European and international projects funded by the European Commission and International Financial Institutions, has carried out European consortia, studies and plans for the development of electricity networks, has contributed to new solutions in innovation initiatives and scientific research, being responsible for the operation of systems, regulations, implementation of high voltage projects.

He is co-Founder (2011), was Secretary General (2011-2016) and Vice-President (2016-2021) of the Professional Association – Romanian Energy Center (CRE).

Also, Mr. Păun was a member of the Board of Directors of the Electricity Distribution System Operator "Electrica Distribuție Muntenia Nord" SA (2012-2016), Responsible for the preparation of the European Electricity Network Development Plan for ten years within ENTSO-E in Brussels (2010-2016), of the Regional Investment Plans in 4/6 ENTSO-E Regions: North Sea, Baltic Sea, Continental Europe South-West, Continental Europe Central-East, Network Codes, Regulatory Adviser, Energy Policy, Electricity Grids at EURELECTRIC, Electricity Industry Union, Brussels (2002-2010), Member of the European Economic and Social Committee – Section for Transport, Energy, Infrastructure and Information Society (2003-2006) and Regulatory Training and Energy Strategy Coordinator (1993-1998).

Mr. Costin Mihai PĂUN graduated from the Polytechnic University of Bucharest, Faculty of Energy, being a graduate in Electrical Engineering, a field in which he also holds the title of doctor offered by the Technical University of Timisoara.

He also strengthened his expertise in the field of management through the master's degree program "Financial-Banking Management", acquiring the title of Master in Business Administration - Financial-Banking Management at the Romanian-American University of Bucharest.

### • **Alexandru-Cristian VASILESCU - Member of the Supervisory Board**

As of April 22, 2022, Mr. Alexandru Vasilescu was appointed as a member of the Supervisory Board of CNTEE Transelectrica SA, bringing his expertise in counseling and management within the public administration to this position. Currently, Mr. Alexandru Vasilescu holds the position of State Secretary within the General Secretariat of the Government, a role he has occupied since February 2022.

Starting March 1, 2024, Mr. Alexandru-Cristian Vasilescu joined the Supervisory Board of the National Power Grid Company Transelectrica SA, with a 4-year mandate in the non-executive management of the Company.

Currently, Mr. Alexandru-Cristian Vasilescu holds the position of State Secretary within the General Secretariat of the Government, a role he has occupied since February 2022.

Mr. Vasilescu has over 15 years of experience in central public administration, both in executive and non-executive roles within the Government of Romania, namely the Chamber of Deputies, the Department for SMEs, the Ministry for Information Society, and the General Secretariat of the Government, as well as in the private sector, where he held various managerial positions.

Mr. Alexandru-Cristian Vasilescu graduated from the Technical University of Civil Engineering Bucharest, holding a bachelor's degree in civil engineering. Following his undergraduate studies, he completed a master's program at the same university, obtaining a degree in Construction Project Management. Currently, Mr. Vasilescu is a PhD candidate at the Polytechnic University of Bucharest.

### • **Luminița ZEZEANU - Member of the Supervisory Board**

Ms. Luminița Zezeanu, joined the Supervisory Board of CNTEE Transelectrica SA, starting with August 22, 2022, as a member, with a solid expertise in the development and financing of projects from European funds, as well as experience in the field of public administration.

Over time, Mrs. Luminița ZEZEANU has worked in various areas of public administration, focused on regional development.

Thus, between 2006 and 2014, he held the position of director of the Project Authorization Department, Managing Authority for the Operational Program – Ministry of Regional Development and Public Administration.

He resumed this leadership position between 2015 and 2016, and in 2017 he took over the position of Secretary of State within the Ministry of Regional Development, Public Administration and European Funds.

Mrs. Luminița ZEZEANU continued her activity in this field, and between 2017 and 2019 she was Director General at the Managing Authority for the Regional Operational Program – Ministry of Regional Development and Public Administration.

From 2020 until now, he holds the position of director at the Managing Authority "South Regional Operational Program – Muntenia 2021 – 2027" – South Muntenia Regional Development Agency.

Starting with March 1, 2024, Ms. Luminița Zezeanu joined the team of the Supervisory Board of the National Electric Energy Transmission Company Transelectrica SA, with a 4-year mandate in the non-executive management of the Company.

Mrs. Luminița ZEZEANU graduated from the Faculty of Accounting and Management Informatics within the Bucharest Academy of Economic Studies and continued her postgraduate studies in the United Kingdom, at London Metropolitan University, where she studied international trade.

- **Dumitru-Virgil ORLANDEA - Member of the Supervisory Board**

Mr. Virgil Dumitru Orlandea was appointed member of the Supervisory Board of the National Electricity Transmission Company Transelectrica SA starting with March 1, 2024 for a 4-year term in the non-executive management of the Company. Mr. Orlandea also held the position of member of the Supervisory Board between October 2021 and October 2023.

Since 2011, he has been active in the energy field, occupying relevant positions in the energy industry.

Between 2010 and 2012, Mr. Orlandea was a member of the Board of Directors and Supervisory Board of important companies in the Romanian energy sector, such as: Electrica SA, Electrica Serv SA, Hidroelectrica, Transelectrica and Oil Terminal. From 2013 to 2016, Mr. Orlandea worked at CNTEE Transelectrica SA as Director of the Support Services Department. Subsequently, until 2021, he continued his activity within the Company from the position of coordinator of the Sibiu Center of Excellence in Energy project, respectively the Center for Research and Development of Live Work Technologies and Rapid Intervention in the National Energy System.

Mr. Virgil Dumitru Orlandea graduated from the "Carol I" National Defense University of Bucharest, the College of Resource and Procurement Management, the "Lucian Blaga" University of Sibiu, the Faculty of Economic Sciences – Master's degree in "Tourism and Services Integration" and the Faculty of Economic Sciences – Master's degree in "Management and Marketing Strategies and Policies of the Company", "Alexandru I. Cuza" Police Academy Bucharest – Master's Degree in "Human Resources Management in the Tourism System" public order authorities".

- **Rareș-Stelian RUSU - Member of the Supervisory Board**

Starting with March 1, 2024, Mr. Rareș Stelian Rusu joined the team of the Supervisory Board of the National Electric Energy Transmission Company Transelectrica SA, with a 4-year mandate in the non-executive management of the Company. Mr. Rusu has extensive management experience acquired through the activity carried out throughout his career, both in the private sector and in the public administration.

With an extensive expertise within the Company, Mr. Rusu held the position of director of the Cluj-Napoca Territorial Transport Branch between 2009 and 2012, followed by that of project manager in 2012-2013. He was also an advisor to the Transelectrica directorate, manager of the Integrated, Commercial-Procurement Management Unit and manager of the Cluj Territorial Transport Unit, between 2020 and 2021. Between 2021 and 2022, he held the position of non-executive director of OPCOM SA, a subsidiary of CNTEE Transelectrica SA.

Mr. Rareș Stelian Rusu has over 25 years of experience in central and local public administration, both in the executive and non-executive areas within the Romanian Government, respectively the Chamber of Deputies, as well as in the private sector, occupying managerial positions as well as legal advisory positions.

Since 2021, Mr. Rusu has served as Vice President of the National Agency of Civil Servants.

Mr. Rareş Stelian Rusu holds a bachelor's degree in political science from the "Faculty of Political Science and Public Administration" of the "Babeş-Bolyai"

University of Cluj-Napoca, as well as a degree in law from the Faculty of Law of the "Dimitrie Cantemir" University of Cluj-Napoca. He also completed a master's degree in energy engineering at the Faculty of Electrical Engineering of the Technical University of Cluj-Napoca.

## ADVISORY COMMITTEES OF THE SUPERVISORY BOARD

At the date of this report, the advisory committees of the Supervisory Board have the following duties and composition

### Nomination and Remuneration Committee

The members of this committee are: Alexandru-Cristian VASILESCU (president), Cătălin-Andrei DASCĂL, Dumitru Virgil ORLANDEA, Luminița ZEZEANU, Teodor ATANASIU, Costin-Mihai PĂUN, having the following activities:

- makes proposals for the position of member of the Executive Board,
- develops and makes proposals to the Supervisory Board regarding the procedure for the selection of the members of the Supervisory Board of the members of the Company's Executive Board and for other management positions,
- formulates proposals regarding the development of a remuneration policy for the members of the Company's Executive Board, in accordance with the development strategy, objectives, values and interests of the Company, in compliance with the general remuneration limits approved by the General Meeting of Shareholders, having the obligation to supervise the application of the remuneration policy for the Executive Board;
- organizes training sessions for SC members;
- formulates remuneration proposals for the position of member of the Supervisory Board and member of the Executive Board, in compliance with the remuneration policy transmitted by AMEPIP;
- supports the Council in assessing its own performance as well as the performance of executive management

### Audit Committee

The members of this committee are: Luminița ZEZEANU (president), Teodor ATANASIU, Rareş Stelian RUSU, Costin-Mihai PĂUN, Alexandru-Cristian VASILESCU.

The Audit Committee assists the Supervisory Board in carrying out its responsibilities in the areas of financial reporting, internal control and risk management.

Tasks of the Audit Committee related to financial reporting and statutory audit:

- monitors the financial reporting process at the level of the Company,
- monitors the statutory audit of the annual financial statements and consolidated annual financial statements,
- regularly review the efficiency of financial reporting,
- verifies and monitors the independence of the statutory auditor or audit firm and, in particular, the provision of additional services to the audited entity,
- makes recommendations to the Board on the appointment of the external auditor (statutory auditor or audit firm) of the Company on the selection, appointment, re-appointment and replacement of the external auditor, as well as the terms and conditions of his remuneration,
- monitor the independence and objectivity of the external auditor, in particular by monitoring the rotation of partners in the audit firm,
- receives and analyses the report of the external auditor on the key aspects resulting from the statutory audit and, in particular, on the significant weaknesses of the internal control with regard to the financial reporting process,
- supports the Board in monitoring the credibility and integrity of the financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards applied by it (including consolidation criteria).

Duties of the Audit Committee in the field of internal managerial control:

- monitors the effectiveness of the Company's internal control, internal audit, as applicable, and risk management systems,
- regularly reviews the effectiveness of the internal control and risk management system adopted by the Company,
- ensures that the audit analyses carried out as well as the audit reports drawn up as a result of them are in accordance with the audit plan approved at the level of the Company,

- proposes to the Board the methods of control, verification and reporting necessary for the exercise of the essential duties of control over the way in which the Executive Board manages the Company, as well as of verifying the activity carried out in the name and on behalf of the Company,
- verifies the fulfillment of the obligations regarding non-financial reporting at the level of the Company,
- fulfills the duties provided for in art. 65 of Law no. 162/2017 on the statutory audit of annual financial statements and consolidated annual financial statements and amending certain normative acts

### **Risk Management Committee**

The members of this committee are: Teodor ATANASIU (president), Alexandru-Cristian VASILESCU, Cătălin-Andrei DASCĂL, Rareș Stelian RUSU, Dumitru Virgil ORLANDEA

Committee, newly established as a result of the extensive amendment of the Government Emergency Ordinance no. 109/2011 of 2023, which ensures the consistency of the control activities with the risks generated by the activities and processes subject to control, identifies, analyzes, evaluates, monitors and reports the identified risks, the plan of measures to mitigate or anticipate them, other measures taken by the executive management.

### **Committee on Investment and Energy Security**

The members of this committee are: Costin-Mihai PĂUN (president), Cătălin-Andrei DASCĂL, Luminița ZEZEANU, Teodor ATANASIU, Dumitru-Virgil ORLANDEA

The Investment and Energy Security Committee has the following powers:

- consulting and monitoring the implementation of the Company's medium, short and long-term Investment Strategy and Plan,
- advising and consulting with the members of the Supervisory Board, with the members of the Executive Board and with the executive management of the Company, within and in correlation with the Company's Strategy and ROF, without prejudice to the liability of the members of the Supervisory Board, members of the Executive Board and other persons who, according to the Applicable Law, have responsibility for the management and supervision of the Company,
- consulting and monitoring the implementation of actions regarding the maintenance and increase of energy security related to the Company's activities.

The Committee on Investment and Energy Security has the following objectives:

- monitoring the establishment and achievement of the Company's strategic targets and directions for the development of the Company's high-voltage electricity networks,
- monitoring the establishment and fulfilment of the strategic criteria for defining:
  - the Annual Investment Plan – PAI (including the algorithm on investment prioritization);
  - the Ten-Year ETG Development Plan;
  - The Company's Vision to Update the Ten-Year ETG Development Plan
- post-investment monitoring and monitoring indicators within the investment project,
- regularly monitoring and examining energy security and actions leading to increased energy security.

The Investment and Energy Security Committee makes recommendations to the Supervisory Board for:

- improving the vision and internal transparency of the network strategy and development activity and investments in high-voltage electricity networks,
- establishing priority directions of investment and asset development in accordance with ANRE requirements,
- obtaining synthetic and relevant reports that facilitate immediate decisions with a major impact in achieving the indicators specific to the electricity transmission activity,
- fulfilling the obligations regarding the efficiency of the electricity transmission activity, the electricity transmission service, operational efficiency (team coordination).

The Investment and Energy Security Committee provides support to the Supervisory Board on maintaining and increasing energy security, which facilitates immediate decisions with a major impact in achieving the specific energy security indicators in the electricity transmission activity.

At the same time, the committee is responsible for measuring the solvency of the Company, a public enterprise, in relation to its usual duties and obligations, and informs or, as the case may be, makes proposals to the Supervisory Board

- assessing and approving the Company's risk management policy,
- monitoring the effectiveness of the Company's risk management systems,
- has a responsibility to understand emerging developments in the field of information technology

and artificial intelligence in order to help mitigate cybersecurity risks, in particular pay due attention to the risks and opportunities posed by artificial intelligence and cybersecurity in order to ensure a clear and complete understanding of cyber protection measures,

- reviews annually or whenever necessary the risk management framework within the Company,
- monitors the development and implementation of policies on conflicts of interest and transactions with related parties,
- where appropriate, work with the members of the Audit Committee of the Supervisory Board on an integrated risk approach,
- ensures that the specialized structure within the Company has the appropriate authority, resources

and procedures to assist the Supervisory Board in assessing the effectiveness and efficiency of the risk management management framework within the Company,

- monitors the Company's compliance framework with legal, regulatory and internal regulatory requirements, including procedures for reporting violations of the law or the Code of Ethics,
- assesses whether the company's activities fall within the assumed risk limits,
- report regularly to the Supervisory Board on material risks and the effectiveness of control measures,
- presents an annual report on the Company's significant risk management systems.



## Activity of the Supervisory Board

### ACTIVITY OF THE SUPERVISORY BOARD

During 2025, the members of the Supervisory Board met in 24 meetings, of which we present below a selection of the discussion points on the agenda.

The following topics were addressed as a priority:

- the agreement regarding the procurement operation for the award of the sectoral contract for the execution of works having as object "Refurbishment of the 110kV Medgidia Sud substation", the award of the sectoral works contract "Major maintenance of the 220kV Tihău – Baia Mare 3 OHL", of the contract "Major maintenance of the 400kV Iernut-Sibiu Sud OHL", etc

- the proposal to the General Meeting of the Company's shareholders regarding the appointment of PKF FINCONTA SRL as financial auditor for a period of one year,

- the preliminary separate financial statements as of the date and for the financial year ended December 31, 2024, the Preliminary Report for the fourth quarter and January-December 2024 on the economic and financial activity of Transelectrica SA, prepared according to the requirements of the capital market, the Directorate's Activity Report for the fourth quarter and January-December 2024 prepared according to GEO no. 109/2011,

- the Company's investment program for 2025 and the estimated investment expenses for 2026 and 2027, the Company's Income and Expenditure Budget for 2025 as well as estimates for 2026 and 2027,

- the key performance indicators approved pursuant to the Resolution of the Ordinary General Meeting of Shareholders no. 1/15 January 2025 as an annex to the mandate contracts,

- the separate financial statements as of and for the financial year ended December 31, 2024, the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2024, the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of accounting regulations in accordance with International Reporting Standards Financial Statements

adopted by the European Union on and for the financial year ended December 31, 2024, the Annual Report on the Company's individual financial statements for the financial year ended December 31, 2024, the Annual Report on the Company's consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024, Annual Report on the Company's consolidated financial statements prepared in accordance with OMFP 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024, Note on the distribution of net profit as of December 31, 2024, Note on the proposal of the gross dividend per share from the profit recorded on December 31 2024, the final form of the 2024 Activity Report of the Supervisory Board prepared in accordance with the provisions of Article 55 of GEO no. 109/2011 on the corporate governance of public enterprises, the independent auditor's reports on the Company's separate and consolidated financial statements in IFRS and OMFP format and on the Consolidated Sustainability Report for the financial year ended December 31, 2024,

- contracting performance management consulting services in order to provide specialized assistance in order to implement the objectives assumed in the Management Plan,

- agreement in principle before incurring the expenses related to the investment project "Optimization of the operation of power lines by extending the DIGITEL Smart Lines online monitoring system",

- the proposal to the General Meeting of the Company's shareholders regarding the appointment of Deloitte Audit SRL as financial auditor for a period of one year,

- the simplified separate financial statements as of and for the nine-month period ended September 30, 2025, the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the EU and in accordance with OMFP no. 2844/2016 as of and for the 9-month period ended September 30, 2025, The Report on the Company's economic and financial activity and the Consolidated Report according to the requirements of the capital market, on the economic and financial activity of the Company according to the requirements of the capital market, of the Directorate's Activity Report on the results for January-September 2025 according to GEO no. 109/2011 with subsequent amendments and completions.

In 2025, 7 (seven) meetings of **the Audit Committee** were held, during which: the Interim Financial Statements for the financial year 2024 were verified, the Income and Expenditure Budget for 2025 and the estimates for 2026-2027 were verified. The Report of the Audit Committee of the Supervisory Board of CNTEE Transelectrica SA for 2024 on the Company's internal control and material risk management systems was prepared and the Company's separate/consolidated financial statements for 2024 were verified, accompanied by the Financial Auditor's Report. The members of the Committee proposed to the Supervisory Board the appointment of the financial auditor of CNTEE Transelectrica SA to the Supervisory Board for approval by the General Shareholders' Meeting.

The Report on the internal public audit activity for 2024 and the internal public audit reports according to the Company's Audit Plan have been approved.

In 2025, 6 (six) meetings of **the Nomination and Remuneration Committee were held** in which the members of this committee prepared the Report of the Nomination and Remuneration Committee for 2024 and the remuneration policy of the members of the executive and non-executive management of the National Electric Energy Transmission Company "Transelectrica" S.A., evaluated based on the activity reports, The members of the Directorate, according to the provisions of art. 36 paragraph 5 of GEO 109/2011, analyzed the proposals to modify the allocation of the coordination areas and analyzed aspects related to the functioning and organization of the activity of the members of the Directorate

In 2025, 3 (three) meetings of **the Committee on Investment and Energy Security were held** in which

the members of this committee analyzed: the updated terms of reference of the Committee on Investments and Energy Security; the meeting of the TSOs of ENTSO-E in South-Eastern Europe on the Green Corridor Project – ESO – MAVIR – TRANSELECTRICA, 28/05/2025, Sofia; the status of the HVDC Project and the cooperation with the Consortium Partners; the Continuity Plan of the Activity; System Procedure – Ensuring the Management of the Continuity of the Activity of the Organizational Entities of C.N.T.E.E. TRANSELECTRICA S.A.; the status of the implementation of the ETG Development Plan 2020-2029 - solutions for the implementation of investment projects with a low degree of achievement; preparation of the meeting of the ENTSO-E General Assembly of 25 June 2025, brief information of the TEL representatives in the ENTSO-E Committees on the most relevant information/topics debated in the last meeting of the Committee; the status of the European Projects in which TRANSELECTRICA is a Partner and/or Beneficiary and of the applications for financing from European Funds; the status of the Investment Projects financed from the PNRR; meeting of ENTSO-E TSOs from South-Eastern Europe on the Green Corridor Project – ESO – MAVIR – Transelectrica, 28/05/2025, Sofia

In 2025, a meeting of the **Risk Management Committee** was held in which the members of this committee analyzed: the organizational framework of risk management, the analysis of the risks related to the activities - in 2024, the main risks identified at Company level, prioritization of significant risks at Company level, the risk register for 2025 for significant, high risks at Company level, the implementation plan of the 2025 control measures for significant, high risks at Company level, and the reanalysis and review of high risks at Company level.

The topics discussed in the Supervisory Board meetings in the first part of 2025 are presented in detail below:

- In the meeting of **22.01.2025**, the Supervisory Board proposed to Transelectrica's shareholders the appointment of PKF FINCONTA SRL as financial auditor of the Company for a period of one year,
- expressed its agreement to carry out the procurement operation for the award of the sectoral contract for the execution of works having as object "Refurbishment of the 110kV Medgidia Sud substation – works",
- expressed its agreement to carry out the acquisition operation with the object "Installation of AT1 – 400

MVA, 400/220kV in the 400/220kV Roşiori substation - Modernization of the command-control-protection system in the 400/220kV Roşiori substation".

- At the meeting of **17.02.2025**, the Supervisory Board expressed its agreement on the conclusion of the Electricity Sale-Purchase Agreement to cover its own technological consumption in the electricity transmission networks (OTC) between Transelectrica and Nuclearelectrica SA for 30 MW of in-band delivery, delivery period 01.01.2026-31.12.2026, between Transelectrica and EFT Power SRL for 10 MW of in-band delivery, delivery period 01.01.2027-31.12.2027, and for 2026 for an amount of energy corresponding to the maximum required power of 60 MW per settlement interval.

- At the meeting held on **24.02.2025**, the members of the Supervisory Board verified the Preliminary Separate Financial Statements as of and for the financial year ended December 31, 2024, took note of the Preliminary Report for the fourth quarter and January-December 2024 on the Company's economic and financial activity, prepared in accordance with the requirements of the capital market and took note of the Activity Report of the Executive Board for the fourth quarter and January-December 2024 drawn up according to the provisions of GEO no. 109/2011,

- endorsed part of the Internal Public Audit Reports and unanimously approved the internal public audit activity for 2024 carried out at the level of the Company and in the Subsidiaries, in order to transmit it to the General Secretariat of the Government,
- the Company's Investment Program for 2025 and investment expenditures for 2026 and 2027 have been checked, the Company's Income and Expenditure Budget for 2025 has been checked, as well as the estimates for 2026 and 2027,
- at the same meeting, the Supervisory Board updated the form of the Company's Code of Ethics and requested that all steps be taken to implement it.

- In the meeting of **04.03.2025**, the Supervisory Board requested the Executive Board to submit, by March 7, 2025, a plan of measures following the Decision of the Court of Accounts of Romania no. 47/23.01.2025.

- In the meeting of **11.03.2025**, taking into account the objectives assumed by Transelectrica's Management Plan, in the context of the digitalization component and the discussions at the level of the Directorate to carry out an audit on the company's key areas: financial, commercial, technological,

investments, human resources, etc., a joint working team was set up at the level of the Supervisory Board with the Executive Board, in order to follow up on this project and the proposals and recommendations resulting from this project.

- In the meeting of **24.03.2025**, the members of the Supervisory Board verified:

- separate financial statements as of and for the financial year ended December 31, 2024,
- have verified the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended 31 December 2024,
- have verified the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2024,
- took note of the Independent Auditor's Report on the separate financial statements for the financial year ended 31 December 2024,
- took note of the Independent Auditor's Report on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended 31 December 2024,
- have taken note of the Report of the independent auditor on the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024,
- took note of the Independent Auditor's Report on the consolidated sustainability report for the financial year ended 31 December 2024,
- have verified the Company's Annual Report on the Company's individual financial statements for the financial year ended December 31, 2024,
- have verified the Company's Annual Report on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024,

- have verified the Company's Annual Report on the consolidated financial statements prepared in accordance with OMFP no. 2844-2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union for the financial year ended December 31, 2024,
    - took note of the Note on the distribution of the net profit as of December 31, 2024,
  - took note of the Note on the proposal of the gross dividend per share from the profit recorded on December 31, 2024,
  - approved the final form of the Activity Report for 2024 of the Supervisory Board prepared in accordance with the provisions of Article 55 of GEO no. 109/2011 on the corporate governance of public enterprises,
  - approved the final form of the 2024 Report of the Audit Committee and the Risk Management Committee of the Supervisory Board on the internal control and material risk management systems within Transelectrica, prepared in accordance with the provisions of the new Corporate Governance Code of the Bucharest Stock Exchange,
  - At the same meeting, the Supervisory Board expressed its agreement on the conclusion of the addendum no. 3 to the contract with Banca Comercială Romanian, having as object the extension of the validity of the use of the credit line in the amount of RON 175 million by 12 months, until March 30, 2026 and expressed its agreement on carrying out the acquisition operation having as object the awarding of the sectoral works contract "Major maintenance of the 220kV Tihău – Baia Mare 3 OHL".
    - At the meeting held on **11.04.2025**, pursuant to the Resolution of the Ordinary General Meeting of Shareholders no. 1/15 January 2025, the key performance indicators resulting from the Management Plan were annexed to the mandate contracts.
  - In the meeting of **30.04.2025**, the members of the Supervisory Board:
    - have verified the separate financial statements as of and for the financial year ended 31 December 2024,
    - have verified the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union as of and for the financial year ended 31 December 2024,
  - have verified the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union on the date and for the financial year ended December 31, 2024,
  - took note of the Independent Auditor's Report on the separate financial statements for the year ended 31 December 2024,
  - took note of the Independent Auditor's Report on the consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union for the year ended 31 December 2024,
  - took note of the Independent Auditor's Report on the consolidated financial statements prepared in accordance with OMFP no. 2844/2016 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union for the year ended December 31, 2024,
  - took note of the Independent Auditor's Report on the Consolidated Sustainability Report for the year ended 31 December 2024,
  - have verified the Annual Report on the Company's individual financial statements for the year ended December 31, 2024,
  - have verified the Report on the consolidated financial statements prepared in OMFP and IFRS format for the year ended December 31, 2024,
  - have taken note of the Note on the distribution of the net profit as of December 31, 2024 (90%),
  - took note of the Note on the proposal of the gross dividend per share from the profit recorded on December 31, 2024,
  - approved the final form of the 2024 Activity Report of the Supervisory Board prepared in accordance with the provisions of Article 55 of GEO 109/2011 on the corporate governance of public enterprises.
    - At the meeting of **08.05.2025**, the Supervisory Board expressed its agreement with the procurement operation for the award of the sectoral works contract "Major maintenance of the 400kV Iernut – Sibiu South OHL major maintenance".
- At the same meeting, the Supervisory Board expressed its agreement to initiate an action in adversarial claims against Voltage Operation SRL (formerly Grand Voltage SRL) and DOKO SH. P.K (Albania), members of the Association Grand Voltage SA – Doko SH. P.K having

the quality of executors in the Works Contract, in order to recover the value of the damages.

At the same meeting, the Supervisory Board expressed its agreement for the handover, free of charge, to the Municipality of Oradea, through the Oradea Water Company, of the existing water and sewerage network located on the public domain of the Municipality of Oradea and owned by Transelectrica.

- In the meeting of **13.05.2025**, the members of the Supervisory Board verified:

- the simplified separate interim financial statements for the financial year ended 31 March 2025,
- have taken note of the Report for the first quarter of 2025 on the Company's economic and financial activity, prepared in accordance with the requirements of the capital market,
- took note of the Directorate's Activity Report on the results for the first quarter of 2025 prepared in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises.

- At the meeting of **30.05.2025**, the Supervisory Board expressed its agreement to carry out the procurement operation for the award of sectoral contracts for the execution of works "installation of photovoltaic power plants (CEF) and electricity storage installations" intended to supply the internal services installed in Transelectrica stations related to the Territorial Transport Branches of Bacău, Bucharest, Constanța, Craiova, Pitești, Sibiu, Cluj and Timisoara.

At the same meeting, the Supervisory Board approved the purchase of the 49.60% stake held by SMART SA in the Păltiniș Training Center building at market value, excluding VAT, resulting from the valuation report prepared by AA+Consulting.

Also in the meeting of 30.05.2025, the Supervisory Board expressed its agreement in principle before committing the expenses related to the investment project "Installation of an Electronic Security System in 89 Transelectrica objectives".

At the same meeting, according to the provisions of Article 36 paragraph 5 of GEO no. 109/2011 on the corporate governance of public enterprises, with subsequent amendments and completions and based on the activity reports of the members of the Executive Board, the Supervisory Board approved the positive individual evaluation of the members of the Executive Board, and requested the transmission of all this information to the Agency for Monitoring and Evaluation of Public Enterprises.

Also in the meeting of 30.05.2025, taking into account the lack of the request to convene the General Meeting of Shareholders on behalf of the Public Supervisory Authority – General Secretariat of the Government, the Supervisory Board requested the Executive Board to convene an ordinary general meeting of shareholders in order to approve the individual annual evaluation reports of the members of the Supervisory Board of Transelectrica SA for the year 2024 according to the provisions of art.30 paragraph (7) and art.30 para. (71) of GEO 109/2011.

- In the meeting of **23.06.2025**, the members of the Supervisory Board requested the Executive Board to contract performance management consulting services to assist the Company in providing specialized assistance, in order to implement the objectives assumed in the Management Plan approved by the Supervisory Board Decision no. 50/2024 and to meet the financial and non-financial performance indicators assumed by the Decision General Shareholders' Meeting no.1/2025.

- At the meeting of **25.06.2025**, the Supervisory Board expressed its agreement to supplement the amounts for the estimated value, respectively 15% representing the value allowed by Law no. 99/2016, in order to complete the procurement procedure for the "Pilot Project – Refurbishment of the 220/110/20kV Alba Iulia substation in digital substation concept".

- At the meeting of **July 2, 2025**, the Supervisory Board expressed its agreement to carry out the acquisition operation with the object "Installation of AT1 400/220 kV in the 400/220 kV Roșiori substation + Modernization of the command-control-protection system in the 400/220 kV substation".

At the same meeting, the Supervisory Board expressed its agreement to carry out the acquisition operation with the object "*Replacement of Trafo 7 – 250MVA, 400/110 kV in the 400/110/10 kV Cluj East substation*", expressed its agreement in principle before incurring the expenses related to the investment project "Optimization of the operation of overhead power lines by extending the DIGITEL Smart Lines online monitoring system",

At the same meeting, the Supervisory Board requested the presentation of the concrete stages for achieving the objectives of items 15, 16 and 17 of the Management Plan, namely the start of an audit, the analysis of the resulting options and the implementation of a complete IT&C system. He requested the presentation of a situation regarding the assurance of the budgets of the investment projects financed from

the Modernization Fund, respectively the assurance of the financing from own funds of the investments in progress and after the end of the contracting period – May 2027, as well as of all investments insured from own funds.

He also requested the presentation of a common point of view regarding the efficiency of expenses, the optimization of all critical processes in the company and a proposal for organizational rethinking, the presentation of the status of the insurance policy acquisition procedure in accordance with those sent by Transelectrica to the General Secretariat of the Government, but also the presentation of the method of ensuring the fulfillment of Article 5.9 of the mandate contract of the members of the Board of Directors of the Government. Surveillance.

- At the meeting of **July 29, 2025**, the members of the Supervisory Board expressed their agreement to conclude an addendum to the loan agreement with Alpha Bank, having as object the extension of the validity of the contract by 12 months, from 06.09.2025 to 06.09.2026 and the increase of the value of the irrevocable facility for issuing bank guarantees from the value of RON 50,000,000 to RON 70,000,000.

At the same meeting, the Supervisory Board expressed its agreement in principle before incurring the expenses related to the investment project "*Modernization of the 220/110/20 kV Fântânele Substation (design)*".

He expressed his agreement in principle before committing the expenses related to the investment projects "*Refurbishment of the 220/110 kv Baia Mare 3 substation*".

- At the meeting of **August 12, 2025**, the Supervisory Board approved the purchase of the SMART SA space in the building located in the municipality of Bacău, str. Oituz, no.41, at the market value resulting from the negotiation minutes.

At the same meeting, the members of the Supervisory Board expressed their agreement to carry out the acquisition operation with the object "*Modernization of SCADA in the 400/110/20 kV Oradea Sud substation*".

At the same meeting, the Supervisory Board expressed its agreement to carry out the procurement operation for the award of the sectoral supply contract "*Acquisition and installation of HW 4 400MVA, 400/220 kV in the 400/220/110 kV Mintia substation*".

At the same time, it took note of the Company's simplified separate interim financial statements as of and for the 6-month period ended June 30, 2025,

- took note of the half-yearly Report for the first half of 2025 on the Company's economic and financial activity, prepared in accordance with the requirements of the capital market, issued by the Financial Supervisory Authority for the period ended June 30, 2025,
- took note of the Company's consolidated interim financial statements in OMFP and IFRS format as of and for the 6-month period ended June 30, 2025,
- took note of the Consolidated Report in OMFP and IFRS format on the Company's economic and financial activity for the period ended June 30, 2025,
- approved the final form of the Supervisory Board's Activity Report for the first half of 2025,
- took note of the Directorate's Activity Report on the results for the period January – June 2025, prepared in accordance with the provisions of GEO no. 109/2011 on the corporate governance of public enterprises, with subsequent amendments and completions.

- At the meeting of **October 8, 2025**, the members of the Supervisory Board proposed to the General Meeting of Shareholders of the Company the appointment of Deloitte Audit SRL as financial auditor of the Company for a period of 3 years.

At the same meeting, the Supervisory Board expressed its agreement to carry out the acquisition operation with the object "*Modernization of the command-control-protection system in the 220/110/20 kV Sălaj substation*".

- At the meeting of **16 October 2025**, the members of the Supervisory Board expressed their agreement in principle before incurring the expenditure related to the investment projects:

- Increase of the transmission capacity of the 400 kV Gutinaș – Brașov OHL
- Reconductor of the 220 kV Lacul Sărat – Filiești-Barboși-Focșani Vest-Gutinaș OHL
- Increase in the transmission capacity of the 220 kV Bucharest Sud-Fundeni OHL
- Increase of the transmission capacity of the 400 kV Cernavoda-Pelicanu OHL (53 km)

During the same meeting, in accordance with the provisions of art.XX para. (4) of the Regulations on the organization and functioning of the Supervisory Board, the composition of the Nomination and Remuneration Committee is modified:

- VASILESCU Alexandru-Cristian – president
- ATANASIU Teodor
- DASCĂL Cătălin-Andrei
- ORLANDEA Dumitru Virgil

- PĂUN Costin-Mihai
- ZEZEANU Luminița

• At the meeting of **October 21, 2025**, the Supervisory Board approved the Organization and Functioning Regulations of the Supervisory Board of Transelectrica SA.

• At the meeting of **November 13, 2025**, the members of the Supervisory Board

- have taken note of the simplified separate interim financial statements as of and for the nine-month period ended on September 30, 2025 of Transelectrica SA,
- have taken note of the simplified consolidated interim financial statements as of and for the nine-month period ended 30 September 2025 prepared in accordance with the International Financial Reporting Standards adopted by the European Union,
- have taken note of the simplified consolidated interim financial statements as of and for the nine-month period ended September 30, 2025 prepared in accordance with OMFP no. 2844/2016 for the approval of accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union,
- have taken note of the Report on the Company's economic and financial activity according to the requirements of the capital market for the period January-September 2025,
- have taken note of the Consolidated Report on the Company's economic and financial activity according to the capital market requirements for the period January – September 2025,
- took note of the Directorate's Activity Report on the results for January – September 2025 according to GEO no. 109/2011 with subsequent amendments and completions.

At the same meeting, the members of the Supervisory Board expressed their agreement for the purchase of the electricity necessary to cover the consumption from the power stations (internal services and administrative headquarters) belonging to Transelectrica from the Romanian Commodity Exchange or through a bilateral contract through a competitive bidding process, if the auction on the Commodity Exchange does not materialize, for the period 01.01.2026 – 31.12.2026, of the amount of electricity of 48,000 MWh, at a maximum price of 645 lei/MWh.

• At the meeting of **November 18, 2025**, the Supervisory Board expressed its agreement to

conclude an addendum concluded with Banca Comercială Romanian with the object of granting a ceiling for the issuance of bank guarantee letters in favor of ANRE.

At the same meeting, the members of the Supervisory Board requested the completion of the agenda of the General Meeting of Shareholders convened for December 08/09, 2025 with the following items:

- the necessary legal steps by the shareholders to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by the Company as a result of the vote expressed by it in the GSM meeting of November 6, 2013
- the necessary legal steps by the shareholders to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by the Company as a result of the vote expressed by the latter in the GSM meeting of September 28, 2020.

At the same meeting, the members of the Supervisory Board expressed their agreement on the modification of the organizational and functional structure of the Company, in terms of the modification of the organizational structure (organizational chart) and the modification of the Company's organizational and operating regulations. At the same time, the Supervisory Board asked the Directorate to modify the list of functions of the Internal Public Audit Department in order to provide positions for the activity of the Internal Public Audit Department.

At the meeting of **December 2, 2025**, the Supervisory Board expressed its agreement to initiate the purchase of electricity by transferring the balancing responsibility to a Party Responsible for Balancing (ERP) for covering imbalances from notifications of technological losses of electricity in electricity transmission networks – ETG, with an estimated value on November 13, 2025 of RON 165,000,000 (excluding VAT) and with a duration of 24 Monday.

At the same meeting, the Supervisory Board asked the Executive Board to complete the agenda of the General Shareholders' Meeting convened for December 22/23, 2025 with the following points:

- approving the modification of the allowance of the members of the Supervisory Board as a result of the provisions of Law no. 158/2025 for amending and supplementing GEO no. 109/2011,
- approving the amendment of points 5.1.8 and 5.2.19 of the Mandate Agreement of the members

of the Supervisory Board approved by the OGMS Resolution no. 1/28 February 2024 and empowering the representative of the General Secretariat of the Government in the General Meeting of Shareholders to sign on behalf of the Company the addenda to the mandate contracts with the persons appointed as members of the Supervisory Board,

- approving the amendment of the key performance indicators resulting from the Management Plan approved by HAGOA no. 1/2025 as a result of the provisions of Law no. 158/2025 for amending and supplementing GEO no. 109/2011.

- approving the additional content to the mandate contract concluded between the members of the Supervisory Board and the company by including the amendments required by Law no. 158/2025 for amending and supplementing GEO 109/2011 and empowering the representative of the General Secretariat of the Government in the General Shareholders' Meeting to sign on behalf of the Company the addenda to the mandate contracts with the persons appointed as members of the Supervisory Board,
- approving the general limits of the variable component of the members of the Executive Board as a result of the provisions of Law no. 158/2025 amending and supplementing GEO no. 109/2011,



## Financial data

The financial results for 2025 are audited. The summary of the financial results as at 31 December 2025 in the extended version is presented in the Annexes to this Report.

The separate profit and loss statement as of December 31, 2025 versus December 31, 2024 is presented in the table below:

Separate profit and loss account						
[mil RON]	H1 2025	H2 2025	2025	2024	Δ	Δ (%)
	1	2	3	4	5=3-4	6=3/4
Charged energy volume [TWh]	25.87	25.86	51.73	51.82	(0.09)	(0.18%)
<b>ALLOWED PROFIT ACTIVITIES</b>						
<b>Operating revenues</b>	<b>1,151</b>	<b>1,182</b>	<b>2,333</b>	<b>2,343</b>	<b>(10)</b>	<b>(0,4%)</b>
Transmission and other revenues on the electricity market, of which:	1,119	1,154	2,273	2,087	186	9%
<i>Regulated tariff</i>	925	929	1,855	1,619	235	15%
<i>Other revenues on the electricity market</i>	42	39	81	185	(104)	(56%)
<i>Interconnection</i>	151	186	337	282	55	20%
Other revenues	32	28	60	256	(196)	(77%)
<b>Operating expenses</b>	<b>(741)</b>	<b>(740)</b>	<b>(1,481)</b>	<b>(1,455)</b>	<b>(26)</b>	<b>(2%)</b>
System operating expenses	(358)	(283)	(641)	(716)	75	10%
Repairs and maintenance expenses	(60)	(101)	(161)	(129)	(32)	(25%)
Personnel expenses	(202)	(211)	(412)	(373)	(39)	(11%)
Other expenses	(121)	(146)	(267)	(238)	(29)	(12%)
<b>EBITDA</b>	<b>410</b>	<b>442</b>	<b>852</b>	<b>888</b>	<b>(36)</b>	<b>(4%)</b>
Depreciation	(192)	(197)	(389)	(356)	(32)	(9%)
<b>EBIT</b>	<b>218</b>	<b>245</b>	<b>463</b>	<b>531</b>	<b>(68)</b>	<b>(13%)</b>
<b>ZERO PROFIT ACTIVITIES</b>						
<b>Operating revenues</b>	<b>1,772</b>	<b>1,469</b>	<b>3,240</b>	<b>5,537</b>	<b>(2,296)</b>	<b>(41%)</b>
System services revenues	281	283	564	571	(7)	(1%)
Balancing market revenues	1.491	1,186	2,676	4,966	(2,290)	(46%)
<b>Operating expenses</b>	<b>(1,726)</b>	<b>(1,657)</b>	<b>(3,382)</b>	<b>(5,489)</b>	<b>2,107</b>	<b>38%</b>
System services expenses	(235)	(471)	(706)	(524)	(182)	(35%)
Balancing market expenses	(1.491)	(1,185)	(2,676)	(4,966)	2,289	46%
<b>EBIT</b>	<b>46</b>	<b>(188)</b>	<b>(142)</b>	<b>48</b>	<b>(189)</b>	<b>n/a</b>
<b>ALL ACTIVITIES (WITH PROFIT ALLOWED AND ZERO-PROFIT)</b>						
Operating revenues	2,922	2,651	5,573	7,879	(2,306)	(29%)
Operating expenses	(2,466)	(2,397)	(4,863)	(6,944)	2,081	30%
<b>EBITDA</b>	<b>456</b>	<b>254</b>	<b>710</b>	<b>935</b>	<b>(225)</b>	<b>(24%)</b>
Depreciation	(192)	(197)	(389)	(356)	(32)	(9%)
<b>EBIT</b>	<b>264</b>	<b>57</b>	<b>321</b>	<b>579</b>	<b>(258)</b>	<b>(44%)</b>
Net finance result	25	3	28	13	14	n/a
<b>EBT - Profit before income tax</b>	<b>290</b>	<b>60</b>	<b>349</b>	<b>592</b>	<b>(243)</b>	<b>(41%)</b>
Income tax	(33)	44	11	(6)	17	n/a
<b>Net profit</b>	<b>256</b>	<b>103</b>	<b>360</b>	<b>586</b>	<b>(226)</b>	<b>(39%)</b>

\* (+)Positive impact revenues, (+)Negative impact expenses

\*\*Energy market (ITC, reactive energy, OTC sale, energy exchanges, damage)

Note: For ease of reading and understanding the results, certain figures presented in graphs and/or tables use mil. lei as a unit of measurement and are rounded to this unit. This presentation convention may, in certain cases, lead to minor differences between the totalising figures and the totals obtained by summing the component elements.

## OPERATIONAL RESULTS

### I. Volume of charged energy

Between January and December 2025, the total amount of electricity tariffed for services provided on the electricity market (51.73 TWh) registered a slight decrease of 0.2% compared to the same period of 2024 (the difference between the two periods being 0.1 TWh).

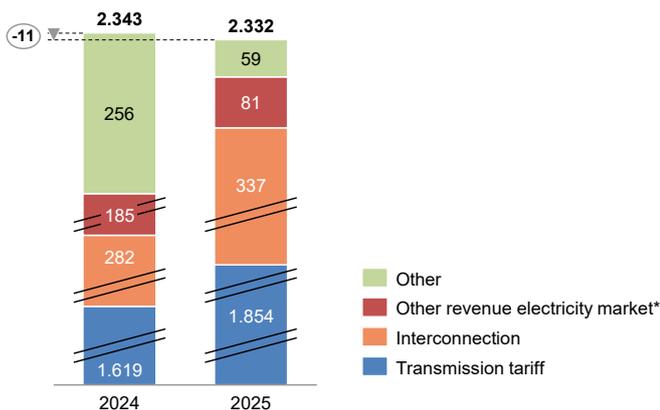
#### Allowed profit segment

##### Operating revenues



The segment of activities with allowed profit recorded a decrease of 0.4% in revenues (2,333 million lei in 2025 compared to 2,343 million lei in 2024) amid a decrease of 50 million lei in revenues from OTC transactions, short-term revenues from emergency aid (-53 million lei) and OTC capitalization (-101 million lei), in the context of an increase of 235 million lei in revenues from transport tariffs and 55 million lei in revenues allocation of interconnection capacity.

Operating revenues from activities with allowed profit  
(million RON)



The increase in revenues from transmission and other revenues from the energy market (RON 2,273 million in 2025 compared to RON 2,087 million in 2024) was influenced by the increase in the average tariff for the transmission service approved by ANRE, which led to an appreciation of **revenues from the regulated tariff** by RON 235 million (+15%) compared to the same period of the previous year, in the conditions of decreasing the amount of electricity delivered to consumers by 0.2%, respectively by 0.1 TWh.

Between January and December 2025, **revenues from the allocation of interconnection capacity** increased from RON 282 million in 2024 to RON 337 million in 2025 (+20%).

The market for the allocation of interconnection capacities is fluctuating, with prices evolving according to the demand and need of electricity market participants to purchase interconnection capacity. Thus, the growth in the analyzed period was influenced by the model of price

formation according to supply and demand. Default allocations, in which capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on European stock exchanges.

The mechanism for allocating the interconnection capacity consists of organising annual, monthly, daily and intra-day tenders. The tenders on the Romania-Serbia border, the long-term tenders on the borders with Hungary and Bulgaria and the short-term tenders on the borders with Moldova and Ukraine are explicit - only transport capacity is tendered, and the daily (borders with Hungary and Bulgaria) and intraday (borders with Hungary and Bulgaria) are implicit - are allocated simultaneously with energy and capacity, through the coupling mechanism.

On June 8, 2022, the Core FB MC (Core Flow-Based Market Coupling) project was put into operation, thus initiating the market coupling for the next day based on flows in the Core capacity calculation region. The flow-based market coupling mechanism optimises the European electricity market for 13 countries (Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia).

On March 18, 2025, the IDA (Intraday Auctions) project for Romania's bidding borders (Romania-Bulgaria and Romania-Hungary) was launched. In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 laying down guidelines on capacity allocation and congestion management, intraday capacity pricing is required. Thus, based on ACER Decision no. 01/2019 on the Methodology for pricing intraday cross-zonal capacity, a tender mechanism was introduced to meet this objective. This is the so-called intraday auction – 'IDA' which stands for the default intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of available intraday straddling capacity at the borders of the bidding zone by applying a market coupling mechanism.

In August 2025, the second NEMOE in Romania – the Romanian Commodity Exchange – was successfully integrated.

Starting with 2025, by ANRE Decision no. 2624/10.12.2024 for approving the way to cover the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity, it was approved to carry out ETG maintenance expenses for certain major maintenance and minor

maintenance projects, from the revenues obtained from the allocation of cross-border interconnection capacity.

The extension of market coupling has the effect of standardising energy prices in Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 'laying down guidelines on capacity allocation and congestion management'.

**Revenues from Inter TSO Compensation (ITC)** amounted to RON 23.9 million in 2025, lower (-RON 1.9 million), compared to the same period in 2024 when they were RON 25.8 million and come mostly from scheduled electricity exchanges with the countries considered perimeter to the mechanism, namely Ukraine and the Republic of Moldova.

As of July 1, 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. As a result, the exchanges taken into account were only those with the Republic of Moldova. In general, Romania is a paying country under the mechanism, but exceptionally, income from monthly settlements can also be recorded.

The revenues recorded following the application of the ITC mechanism decreased between January and December 2025 with the following mentions:

- although the energy exchanges with the perimeter countries taken into account were only those with the Republic of Moldova, they increased by about 2.4 times;
- the value of the tariff for exchanges with perimeter countries was €2.5/MWh until 14 May 2025, respectively €1.5/MWh as of 15 May 2025, compared to €3/MWh in 2024,
- exceptionally, in 2024, revenues were also recorded from the monthly settlements of March and May.

**The revenues from the trading of energy for own technological consumption (OTC)** were obtained mainly from the sale of surplus energy at a positive price and from the purchase of deficit energy at a negative price resulting from the difference between the long- and medium-term forecast and the short-term forecast (on each settlement interval) on the Intraday Market administered by OPCOM and respectively from the difference between the forecasted OTC and the actual OTC achieved (on each interval settlement) on the Balancing Market.

In 2025, the Company recorded lower revenues from energy trading for OTC (RON 45.8 million) compared to the same period of 2024 (RON 95.5 million), with an amount of -RON 50 million.

The revenues obtained from transactions on **the Intraday Market** were higher than those achieved in the previous year, as a result of the increase in energy sold

on the intraday market following the forecast corrections as close as possible to the moment of delivery, as well as the increased prices on this market compared to 2024. The revenues obtained from transactions **on the Balancing Market** were significantly lower, given that the OTC recorded in 2025 was lower than in the previous year. Given the increase in the share of solar and wind energy production, there is an increase in the supply of energy in peak intervals and in the share of very low price intervals for prices in short-term markets.

#### **Revenues from emergency aid**

Between January and December 2025, revenues from emergency aid were recorded in the amount of 9.5 million lei lower by 53 million lei), compared to 62 million lei revenues recorded in the same period of 2024.

At the request of the neighboring TSOs, in 2025 emergency aid was granted to Ukraine (October, December), the Republic of Moldova (October, November, December) and Serbia (March), to provide the energy necessary to cover the domestic consumption in these countries, amid the armed conflicts on the territory of Ukraine, respectively the accidental stops of groups from neighboring countries, etc.

#### **Revenues from capitalization of own technological consumption (OTC)**

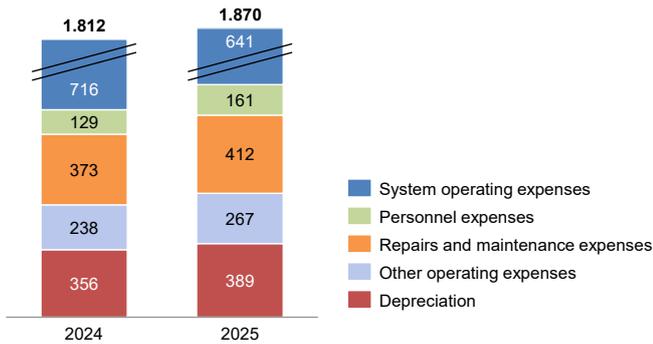
Starting with September 30, 2022, the Company applies the provisions of GEO no. 119/2022, whereby the additional costs with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover its own technological consumption, compared to the costs recognized in the regulated tariffs, are capitalized quarterly and the assets resulting from the capitalization are amortized over a period of 5 years from the date of capitalization.

Thus, between January and December 2025, the Company recorded revenues from the capitalization of OTC in the amount of RON 0.9 million (compared to RON 102 million in revenue recorded in 2024), representing additional OTC calculated as the difference between the net cost of the acquisition of OTC and the OTC cost included in the regulatory tariff, for the period January 1 – March 31, 2025.

#### **Operating expenses**

On the segment **of activities with allowed profit**, expenses (including depreciation) increased by 3% (RON 1,870 million in 2025 compared to RON 1,812 million in 2024), being mainly influenced by the increase in maintenance expenses, personnel expenses and other costs (mainly tax expenses +RON 27 million).

**Operating costs of activities with allowed profit**  
(million RON)



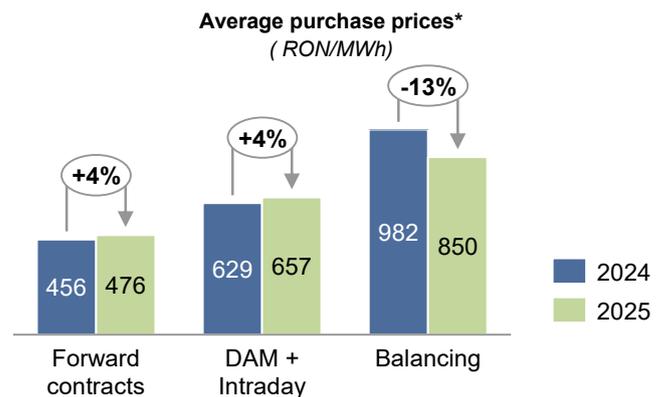
In the category of **system operating expenses**, the biggest impact was had by OTC expenses.

**OTC:** Between January and December 2025, the costs of purchasing energy to cover own technological consumption amounted to RON 541 million, lower by 11% (-RON 68 million) compared to RON 609 million recorded in January-December 2024, taking into account a number of aspects, mainly:

- due to its characteristics, the OTC in the Electricity Transmission Network (ETG) is strongly dependent on weather conditions, on the structure of electricity production and consumption at national level, on the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable under the conditions of an interconnected and coupled regional energy market;
- as a result of weather conditions and flows on interconnection lines, the OTC value recorded in 2025 was lower than that recorded in the previous year;
- the elimination of the centralized electricity purchase mechanism (MACEE) with regulated price from April 1, 2024, as well as the elimination of the electricity and gas price cap schemes starting with July 1, 2025 led to price increases on the markets in the short term;
- The increase in prices on the European energy market, the reduction of domestic capacities based on conventional fuels and the dependence on volatile production from renewables increase the dependence on imports during periods of high demand and thus the price on the spot market. Thus, the average price of energy purchased from the PZU in 2025 was higher than the price of the previous year;
- The price of the PZU depends very much on the weather conditions (drought, precipitation, extreme phenomena) and on the prices on the European market. The Day-Ahead Market is an unpredictable market with a high degree of volatility, with prices being able to increase by up to 30-40% within a week.
- Starting with July 1, 2024, a series of amendments to the Regulation on terms and conditions for parties responsible for balancing entered into force, in

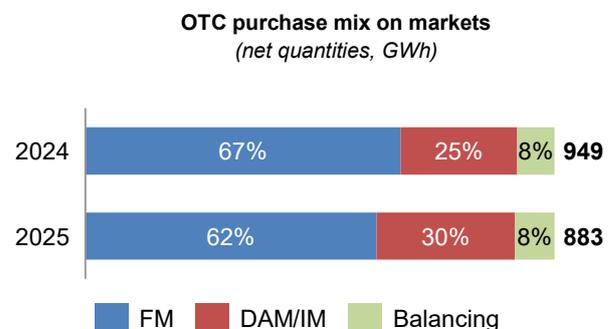
accordance with the requirements of the European codes, which led to very high prices on the Balancing Market. These prices present a high degree of volatility and uncertainty, which can vary greatly, but are still below the maximum values of 2024. The own technological consumption recorded in the analyzed period was lower than in the previous year, leading to lower costs resulting from covering energy imbalances in this market compared to 2024.

The average net price of energy purchased on all markets in 2025 was 561 lei/MWh, higher than the price in the similar period of 2024, respectively 541 lei/MWh.



\*the average price was calculated at the net value (purchases – sales also taking into account ch. with PRE services)

The acquisition mix (net quantitative) has the following components in the two periods analyzed:



### Inter TSO Compensation (ITC) expenses

Between January and December 2025, these expenses were lower by 4 million lei compared to the same period of the previous year. They shall be established within the mechanism for compensation/settlement of the effects of the use of the electricity transmission network (ETG) for electricity transits between the TSOs that have joined this mechanism under ENTSO-E.

The factors influencing the values of costs/revenues with the ITC mechanism are the exchanges of electricity – import, export, transit on the interconnection lines of the NPS, correlated with the flows of electricity transited at the level of all countries participating in the mechanism.

### Energy consumption expenses - consumption of internal services of ETG and RED stations

In order to carry out the activity of transmitting electricity in the power stations and operating the National Electricity System in safe conditions, the Company must purchase electricity to cover the consumption related to the internal services in the high-voltage power stations under the Company's administration.

These expenses decreased by 7.3 million lei in 2025 (38.5 million lei) compared to 2024 (45.8 million lei).

#### OTC RED transit expenses (cf. ANRE decision)

In 2025, OTC expenses related to additional electricity transits from the networks of the concessionaire distribution operators at the voltage level of 110 kV (for the quota assigned to the TSO) were recorded in the amount of RON 17.4 million, higher by RON 4.6 million compared to 2024 when they were in the amount of RON 12.8 million.

By ANRE decisions no. 2780/20.12.2024 and no. 2781/20.12.2024, the quantities forecasted by OTC and the corresponding costs related to the additional electricity transits from the 110 kV electricity networks for 2025 were approved, for the companies Rețele Electrice România S.A. and Distribuție Energie Oltenia S.A.

**Expenses for repairs and maintenance** amounted to 161 million lei, higher by 32 million compared to 2024.

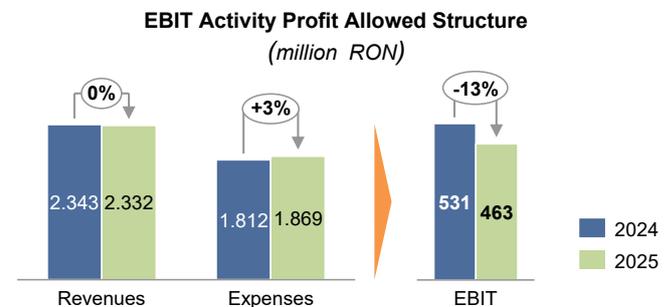
Starting with 2025, by ANRE Decision no. 2624/10.12.2024 for approving the way to cover the expenses forecast for 2025 from the revenues obtained from the allocation of cross-border interconnection capacity, it was approved to carry out ETG maintenance expenses for certain major maintenance and minor maintenance projects, from the revenues obtained from the allocation of cross-border interconnection capacity.

**Depreciation and amortization expenses** increased by RON 32 million, mainly influenced by the recording of depreciation expenses for tangible and intangible assets (+RON 15 million), calculated at the fair value of tangible assets as of December 31, 2024, correlated with the commissioning of investment works and the receipt of assets.

At the same time, in 2025, the expenses with the depreciation of intangible assets-additional OTC are worth 91 million lei and show an increase compared to January-December 2024 (+17 million lei). The additional costs with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover the own technological consumption, compared to the costs included in the regulated tariffs, were capitalized quarterly, and the assets resulting from the capitalization are amortized over a period of 5 years from the date of capitalization.

#### Operating result - allowed profit

**Activities with a profit allowed** recorded a positive result of RON 463 million in 2025, down by RON 65 million compared to the result of RON 531 million achieved in 2024, in the context in which operating revenues are decreased by RON 10 million, and operating expenses (including depreciation) increased by RON 56 million.



#### Zero profit segment

The **zero-profit activities** segment recorded a decrease **in revenues** (-RON 2,296 million) from RON 5,537 million in 2024 to RON 3,240 million in 2025, mainly determined by the decrease in revenues on the balancing market (RON -2,290 million) due to the prices recorded at the level of the balancing market, the tariff approved by ANRE compared to the same period of the previous year, in the context of a decrease in quantity by 0.2%.

The **zero-profit segment** also recorded a significant decrease **in costs** (-RON 2,107 million), mainly due to the reduced value of expenses on the balancing market.

**Revenues/expenses related to the balancing market** were significantly lower in 2025 compared to 2024.

The balancing market was mainly influenced by the following elements:

- the evolution of contractual imbalances recorded at the level of electricity suppliers on the balancing market;
- the evolution of hydraulics;
- the evolution of electricity production and consumption;
- the evolution of the production of the plants in the trial period;
- accelerated increase in installed power at prosumers;
- improving the control/monitoring at the level of the suppliers for the production of the prosumers they have in their portfolio and increasing the concern at their level for estimating/adjusting the prosumers' production forecasts in relation to the contractual position;

For 2026, the most important elements that will have a significant impact on the evolution of the balancing market are:

- the regional and European context of evolution of the electricity market,
- ANRE's regulatory framework, for adjusting the

- functioning of the balancing market,*
- *the evolution of solar and wind production,*
- *the evolution of hydraulics,*
- *the evolution of consumption and the impact of prosumers on the electricity market,*
- *precipitation and temperature forecasts,*
- *the evolution of contraction in markets prior to the balancing market,*
- *the behaviour of market participants,*

**Revenues from system services** decreased by 1% compared to the same period last year (564 million lei in 2025 compared to 571 million lei in 2024), determined by the decrease in the tariff approved by ANRE for these services, given the decrease in the amount of electricity delivered to consumers by 0.2%.

**The acquisition of system services/balancing capacity** is carried out by the Company based on the needs established by the National Energy Dispatch (DEN), an organizational unit within the Company, which is responsible for ensuring the stability and safety of the operation of the NPS, in accordance with the provisions of ANRE Order no. 127/08.12.2021 for the approval of the Regulation on the clauses and conditions for balancing service providers and for reserve suppliers of stabilization of the frequency and of the Regulation on terms and conditions for the parties responsible for balancing and for amending and repealing some orders of the President of ANRE, with subsequent amendments and completions.

Between January and December 2025, the Company contracted reactive energy from a Company for the Production of Electricity in Hydropower Plants "Hidroelectrica" SA., in accordance with:

- ANRE Decision no. 2281/2024, regarding the granting of the derogation for the transmission system operator to the market-based acquisition of the reactive electricity service for the regulation of the voltage in the network,
- Transelectrica's decisions approving the maximum prices for the acquisition of the reactive energy system service related to the voltage regulation in the electricity transmission network;
- achievements confirmed by the National Energy Dispatch.

It should be noted that, in line with the trend observed on the balancing market, there has been a sharp increase in the purchase price of the Fast Tertiary Reserve - power reduction starting with May 2025.

If in the first five months of the year the average prices oscillated between 15 and 23 lei/hMW, in June 2025 there was an explosion of values, with a general average of over 108 lei/hMW. This increase is not justified either

by significant changes in supply or demand or by objective technical factors, but represents a sudden and unilateral change in the bidding behaviour of a small group of participants.

The value **of expenditure on system/balancing capacity** services in 2025 increased (35%) compared to the same period in 2024.

On the balancing capacities market, in line with the trend of evolution on the balancing market in 2025, there was a trend of reduction of the purchase price for RRFa to increase and reduction of power and a trend of increase in the purchase price for RRFm to power reduction between May 2025 and August 2025. respectively a trend of steep reduction of the purchase price for RRFm to power reduction between September 2025 and December 2025:

- the average purchase price in the first half of 2025, for the increasing RRFa – RON 60.54/hMW, and in the second half of 2025 – RON 33.34/hMW,
- the average purchase price in the first half of 2025, for the RRFa at a discount – 62.76 lei/hMW, and in the second half of 2025 – 23.05 lei/hMW;
- the average purchase price in the first half of 2025, for RRFm increasing – 36.57 lei/hMW, and in the second half of 2025 – 37.54 lei/hMW;
- the average purchase price in the first half of 2025, for RRFm at a discount – 32.57 lei/hMW, and in the second half of 2025 – 137.11 lei/hMW.

For 2026, we estimate that a significant impact on the evolution of costs with the acquisition of system services through daily and one-way auctions, at the level of CNTEE Transelectrica SA, will be:

- the regional and European context of evolution of the electricity market,
- ANRE's regulatory framework on the electricity market,
- the evolution of prices on the balancing market,
- as well as the market behavior of the participants registered in the balancing capabilities market.

### **Operational result – zero profit**

**The EBIT generated by zero-profit activities** recorded a negative result in 2025 in the amount of RON 142 million, compared to 2024 when it recorded a positive result in the amount of RON 48 million.

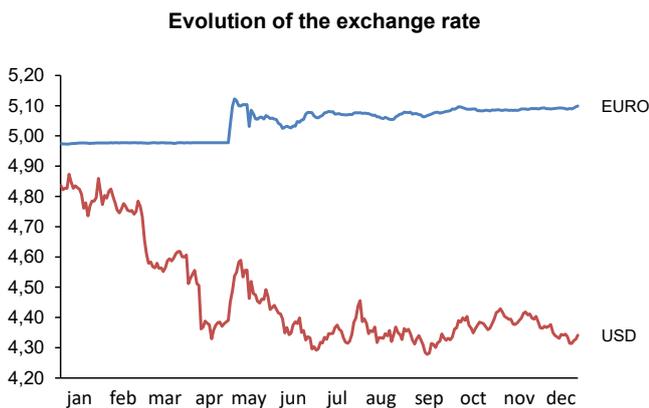
For the system services activity, according to ANRE regulations, the surplus/deficit of income over the recognized costs resulting from the performance of this activity is to be compensated by ex-post tariff correction (negative/positive correction) applied by ANRE in the tariff in the years following the one in which the respective surplus/deficit was recorded.

The surplus/shortfall of income over the costs resulting from carrying out this activity is calculated on tariff programming periods.

## II. Financial Result

The financial result recorded in 2025 in a net amount of RON 25 million, compared to the result of RON 13 million in the same period last year, was mainly influenced by the dividends received from the subsidiaries Opcom SA and Teletrans SA, as well as by the increase in interest income received in the analyzed period.

The evolution of the RON/EUR and RON/USD exchange rate in 2025 is shown in the following chart:



## III. Company Gross Profit (EBT) Total operating revenue

The total operating revenues achieved in 2025 registered a decrease of 29% compared to the same period of the previous year (RON 5,573 million in 2025 compared to RON 7,879 million in 2024), in the context of the significant impact of the reduction in revenues from zero-profit activities (balancing market), as well as cyclical revenues (revenues from emergency aid, of OTC's capitalization income).

### Total operational expenses

Total operating expenses (including depreciation) made during 2025 decreased by 28% compared to the same period of the previous year: RON 5,252 million in 2025 compared to RON 7,301 million in 2024 in the context of

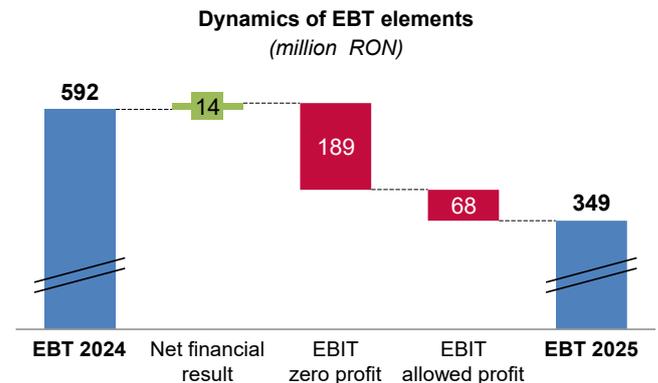
## FINANCIAL POSITION

The separate statement of the financial position as at 31 December 2025 versus 31 December 2024 is presented in the following table:

the significant impact of the reduction in expenses from zero-profit activities, at the same time as the 35% increase in expenses related to system services/balancing capacity.

**The gross result** decreased in the analyzed period, from RON 592 million in January-December 2024 to RON 349 million in the period January - December 2025. We specify that in 2024 the company recorded short-term revenues of about 95 million lei, from the litigation won with ANAF, revenues that are no longer found in 2025.

The dynamics between the result recorded in 2025 compared to 2024, broken down by the constituent components of the result, is presented in the following graph:



## IV. Result net

The decrease in the net result at the end of 2025 in the amount of RON 360 million compared to RON 586 million in 2024, is impacted by the result of the zero profit activities in the analyzed period, in the context in which the result of the activities with allowed profit was mainly diminished by the decrease by RON 196 million of the "Other revenues" component, e.g. short-term revenues that were no longer found in 2025 (income from emergency aid, the litigation won with ANAF in 2024, etc.).

Separate statement of financial position				
[RON mn]	2025	2024	Δ	Δ (%)
	1	2	3=1-2	4=1/2
<b>Non-current assets</b>				
Tangible assets	6,182	5,775	408	7%
Assets representing rights of use under a lease - buildings	2	6	(4)	(64%)
Intangible assets	259	312	(54)	(17%)
Financial assets	88	86	2	2%
<b>Total</b>	<b>6,531</b>	<b>6,179</b>	<b>352</b>	<b>6%</b>
<b>Current assets</b>				
Inventories	45	47	(2)	(5%)
Trade and other receivables	3,349	3,779	(429)	(11%)
Cash and cash equivalents	734	672	62	9%
<b>Total</b>	<b>4,140</b>	<b>4,497</b>	<b>(357)</b>	<b>(8%)</b>
<b>Total assets</b>	<b>10,671</b>	<b>10,676</b>	<b>(5)</b>	<b>(0%)</b>
<b>Shareholders' Equity</b>	<b>5,966</b>	<b>5,815</b>	<b>151</b>	<b>3%</b>
<b>Non-current liabilities</b>				
Long term deferred revenues	769	537	231	43%
Long term borrowings	1	8	(6)	(81%)
Other non-current liabilities	267	338	(71)	(21%)
<b>Total</b>	<b>1,037</b>	<b>883</b>	<b>153</b>	<b>17%</b>
<b>Current liabilities</b>				
Trade and other liabilities	3,407	3,862	(454)	(12%)
Short-term borrowings	179.4	24.3	155,1	638%
Other loans and assimilated debts - Current building lease liabilities	2	7	(4)	(65%)
Other current liabilities	80	73	7	9%
Tax on profit to be paid	-	12.6	(12,6)	(100%)
<b>Total</b>	<b>3,669</b>	<b>3,978</b>	<b>(309)</b>	<b>(8%)</b>
<b>Total liabilities</b>	<b>4,705</b>	<b>4,861</b>	<b>(156)</b>	<b>(3%)</b>
<b>Total shareholder's equity and liabilities</b>	<b>10,671</b>	<b>10,676</b>	<b>(5)</b>	<b>(0%)</b>

Separate statement of cash flows				
[RON mn]	2025	2024	D	D (%)
Net cash from operating activities	822	813	8	1%
Net cash used in investing activities	(618)	(606)	(12)	(2%)
Net cash used in financing activities	(314)	(55)	(86)	(156%)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(110)</b>	<b>152</b>	<b>(90)</b>	<b>(59%)</b>
<b>Cash and cash equivalents as of 1 January</b>	<b>672</b>	<b>519</b>	<b>152</b>	<b>29%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>561</b>	<b>672</b>	<b>62</b>	<b>9%</b>

## I. Non-current assets

Between January and December 2025 compared to December 2024, fixed assets recorded an increase of RON 352 million, mainly driven by the increase in the net value of tangible assets (+408 million lei) at the same time as the decrease in the net value of intangible assets (-54 million lei).

### Assets related to the right of use of leased assets - buildings

The fixed assets related to the rights to use the leased assets - buildings represent the right to use the spaces

leased by the Company in the Platinum office building, according to the provisions of IFRS 16 – Leasing Contracts. Starting with 01.10.2020, the lease agreement valid for a period of 5 years came into force.

On 05.05.2025, the Addendum no. 2 to contract C232/2020, extending under the same conditions the duration by 6 months until 01.04.2026.

As of December 31, 2025, the net book value of the right to use the spaces leased by the Company in the Platinum office building is RON 2.1 million.

### Intangible assets

Intangible assets under execution as of December 31, 2025 record a balance of RON 14.6 million represented by ongoing projects, of which the most significant are:

- Implementation of new functions and software changes in the EMS - SCADA information system for the implementation of European and national legislative requirements – 6.3 million lei;
- Power Quality Monitoring System (PQMS) – 3.7 million lei;
- Development of the MARI platform – 3.1 million lei;
- Development of the PICASSO platform – 0.6 million lei;
- Development of the CMM (Capacity Management Module) platform – 0.4 million lei;

In 2025, there were transfers from intangible assets in progress to intangible assets in the amount of RON 36.8 million, of which the most important are:

- Modernization of the Transelectrica messaging system – 12.9 million lei;
- Replacement of hardware components, updating and development of specific applications of the Balancing Market Platform - DAMAS II, migration and upgrade services acquisition component, specific applications for the Balancing Market - 11.5 million lei;
- Dedicated software development, necessary for determining the quantities of reserves using the probabilistic method – 5.9 million lei.

*Starting with September 30, 2022, the Company applies the provisions of GEO no. 119/2022, whereby the additional costs with the purchase of electricity incurred between January 1, 2022 and March 31, 2025, in order to cover the own technological consumption and respectively, the technological consumption, compared to the costs included in the regulated tariffs, are capitalized quarterly.*

*Thus, the capitalized costs are amortized over a period of 5 years from the date of capitalization and are remunerated with 50% of the regulated rate of return approved by the National Energy Regulatory Authority, applicable during the amortization period of those costs and are recognized as a distinct component.*

In 2025, revenues from the capitalization of OTC were recorded, only in the first quarter, in the amount of RON 0.9 million (of a non-monetary nature) representing additional costs with the purchase of electricity in order to cover the own technological consumption compared to the cost recognized in the tariff.

The net book value of the intangible assets resulting from the capitalization of the additional OTC is in the amount of RON 208 million.

## Financial fixed assets

The balance of financial assets as of December 31, 2025 and December 31, 2024, amounting to RON 87.9 million, is mainly represented:

- shares held by the Company, with a net value of RON 83.4 million;
- of guarantees for the temporary occupation of the land, calculated and withheld in accordance with art. 39 para. (1), para. (2) and para. (5) of Law no. 46/2008 on the Forestry Code, in order to achieve the investment objectives, as follows:
  - 400 kV OHL Resita – Pancevo (Serbia) in the amount of 4.2 million lei;
  - OHL d.c. 220 kV Ostrovu Mare ETG in the amount of 0.2 million lei.

As of March 2025, the Company participates with a 25% contribution to the share capital of GEKO Power Company Green Energy Corridor Power Company, in the amount of RON 3.7 million.

The founding partners of the project company are Transelectrica, JSC Georgian State Electrosystem, AzerEnerji and MVM Energy.

The company will implement the Green Corridor project, a 1,200 km high-voltage direct current submarine cable that will cross the Black Sea and connect Romania and Georgia, the connection being extended to Hungary and Azerbaijan.

Also, on September 23, 2025, the merger procedure was completed by absorption between the subsidiary of the Company for Telecommunications Services and Information Technology in Electrical Transmission Networks – Teletrans S.A., as the absorbing company, and the company "Formenerg" S.A., as the absorbed company (both companies being subsidiaries of the Company).

According to the applicable legislation, starting with September 23, 2025, the Teletrans subsidiary took over all the rights and obligations assumed prior to the merger by the Formenerg subsidiary.

Following the merger of the 2 subsidiaries, Transelectrica's shares in Teletrans increased by 104, at the same time as the decrease in Transelectrica's shares held in FORMENERG.

### I. Current assets

Current assets as of December 31, 2025 (RON 4,140 million) decreased by 8% compared to the value recorded on December 31, 2024 (RON 4,497 million), due to the decrease in receivables.

**Trade receivables** decreased by 6% compared to December 31, 2024 (RON 2,702 million as of December

31, 2024 compared to RON 2,535 million as of December 31, 2025). The most important developments were:

- *customers in the operational activity* who, due to the decrease in the volume of transactions resulting from the coupling of the energy markets (Q6 of 2025 compared to the fourth quarter of 2024), generated a lower balance of receivables from the operational activity (RON 1,884 million as of December 31, 2025 compared to RON 1,899 million as of December 31, 2024).
- *customers – the balancing market* which, due to the decrease in the volume of transactions in the balancing market in the fourth quarter of 2025, compared to the fourth quarter of 2024, also led to a 25% decrease in the balance of customers in the contracts concluded for this type of activity (RON 502 million as of December 31, 2025 compared to RON 668 million as of December 31, 2024).

The main clients in the total trade receivables are represented by: Romanian Commodity Exchange, IBEX, MAVIR, Ciga Energy SA, Hidroelectrica, Electrica Furnizare SA, OPCOM, PPC ENERGIE SA, RAAN, JAO. Their share is 72.22% in total trade receivables.

- *customers - the support scheme*, which recorded an increase in 2025 (+RON 13 million) mainly determined by the increase in the amount invoiced for the collection of the monthly contribution.

The company carries out the activities related to the bonus support scheme for the promotion of high-efficiency cogeneration, as administrator of the support scheme, in accordance with the provisions of HGR no. 1215/2009, *"the main duties being the monthly collection of the contribution for cogeneration and the monthly payment of bonuses"*.

As of December 31, 2025, the Company has receivables in the amount of RON 145 million (RON 132 million as of December 31, 2024) represented by the invoices issued related to the bonus support scheme for the promotion of high-efficiency cogeneration, of which mainly:

- overcompensation for the period 2011-2013 in the amount of RON 76.70 million, respectively from RAAN – RON 63.46 million and CET Govora SA – RON 13.23 million;
- undue bonus for 2014 in the amount of 3.91 million lei, respectively from RAAN – 1.98 million lei, and CET Govora – 1.93 million lei;
- undue bonus for 2015 in the amount of 0.56 million lei, respectively from CET Govora – 0.53 million lei, Interagro – 0.03 million lei;
- undue bonus for 2020 in the amount of 0.52 million lei from Donau Chem;

- contribution for uncollected cogeneration from electricity consumers' suppliers in the amount of RON 20.4 million, respectively from: Transenergo Com – RON 5.9 million, Petprod – RON 4.4 million, Romenergy Industry – RON 2.7 million, RAAN – RON 2.4 million, UGM Energy – RON 1.5 million, CET Govora – RON 0.9 million, KDF Energy – RON 0.5 million and others.

As of the date of this report, the Company has collected all receivables related to the overcompensation of the activity regarding the support scheme for 2024 (the amount of RON 8.6 million) from Contourglobal Solutions, as well as the amount of RON 8.4 million from the undue bonus established by ANRE Decisions for 2024, from the following producers: Bepco SRL, Electro Energy Sud, Electrocentrale București, Electrocentrale Craiova, Electroulaj SA, Municipiul Iași, Soceram SA, Termoficare Oradea, Thermoenergy Group and Vest Energo.

**Other receivables** as of December 31, 2025, in the amount of RON 245 million, registered an increase of RON 6% million and mainly include:

- various debtors (104 million lei), of which:
  - late payment penalties calculated for non-paying customers, in the amount of RON 75 million (of which RON 25.85 million represents penalties related to the support scheme).

The highest late payment penalties were recorded by: Romelectro (24.5 million lei), RAAN (17 million lei), CET Govora (9.6 million lei), Electromontaj SA (5.9 million lei), OPCOM (4.6 million lei), Total Electric Oltenia (3.3 million lei), Multiservice G&G SRL (2.2 million lei), Petprod (1.9 million lei), GE Digital Service Europe (1, million lei), ISPE Design and Consultancy (1 million lei).

- compensations owed by suppliers for non-delivery of electricity: Arelco Power (RON 0.99 million), Enol Grup (RON 2.54 million) and Next Energy Partners (RON 8.39 million).
- the receivable from OPCOM representing the VAT related to the contribution in kind to the share capital of the subsidiary in the amount of RON 4.52 million.
- amounts received as a subsidy of 31 million lei (9.9 million as of December 31, 2024) related to the contracts for connection to the ETG;
- expenses recorded in advance in the amount of RON 8.7 million, represented mainly by OTC (RON 5.7 million), insurance policies (RON 1.7 million) and others;
- other social claims in the amount of 3 million lei representing medical leaves paid by the employer to employees, amounts to be recovered from the National Health Insurance House, according to the

legislation in force.

**Advances to suppliers** paid on December 31, 2025, represented by debtor suppliers for the provision of services, in the amount of RON 372 million, decreased significantly compared to December 2024, when they were in the amount of RON 770 million.

The balance mainly represents amounts from transactions related to the price coupling mechanism (for ICP – Interim Coupling Project, SIDC - Single Intraday Coupling, SDAC - Single Day-ahead Coupling and IDA - "IntraDay Auction") (MAVIR – RON 303.2 million, IBEX – RON 56.2 million and JAO – RON 12.9 million).

*The start of the successful SDAC Single Day-ahead Coupling took place on October 28, 2021 and is the result of the cooperation between the Designated Electricity Market Operators (NEMOs) and the Transmission System Operators (TSOs) of Bulgaria and Romania, respectively IBEX EAD, OPCOM SA, ESO EAD and Transelectrica. The aim of the SDAC is to create a single cross-border pan-European energy market for the day-ahead.*

*As a transfer agent for the Romanian bidding area, CNTEE Transelectrica SA has the role of settling the energy traded between OPCOM SA and IBEX.*

*The launch of the flow-based energy market coupling in the Core region, on June 8, 2022, represented the transition from the ICP – Interim Coupling Project to FBMC – Flow Based Market Coupling, optimizing the European electricity market for 13 countries: Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia and Slovenia.*

*Within the FBMC project, Transelectrica has the role of both Shipper (Transfer Agent) and CCP – Central Counterparty. As a CCP, the Company has the task of transferring the financial flows generated by the electricity flows, as a result of the coupling process.*

**The VAT to be recovered** in the amount of RON 393 million is related to the returns for the period September-December 2025, from which until the date of this report, the amount of RON 267 million representing the value added tax requested for reimbursement for the period September - November 2025 has been collected.

**The impairment adjustments** existing in the balance as of December 31, 2025, calculated for trade receivables and related penalties, amount to RON 196 million. The highest are recorded for JAO (30.8 million lei), CET Govora (24.6 million lei), Romelectro (24.5 million lei), Arelco Power (14.5 million lei), Total Electric Oltenia SA (14.2 million lei), Romenergy Industry (135 million lei), Elsaco Energy (9.3 million lei), OPCOM (9.1 million lei),

RAAN (8.5 million lei), Next Energy Partners (8.4 million lei)

## Liabilities

**Long-term debts** in the amount of RON 1,037 million as of December 31, 2025 registered an increase of 17% compared to the value recorded on December 31, 2024, which was in the amount of RON 883 million.

### Interest-bearing debts

As of December 31, 2025, the value of long-term loans decreased compared to December 31, 2024 (-RON 6 million), mainly due to repayments made under existing loan agreements. The value of short-term loans increased from RON 24.3 million recorded on December 31, 2024 to RON 179.4 million recorded on December 31, 2025.

The company has concluded a loan agreement with Banca Comercială Romanian for a period of 12 months, to finance the bonus support scheme for high-efficiency cogeneration, in the form of an overdraft, in the amount of RON 175 million, with an interest rate calculated according to the ROBOR 1M reference rate, to which is added a margin of 0% and a commission of 0.088%. As of December 31, 2025, the credit line is 99% used

Between January and December 2025, **current debts** decreased by 8%, from RON 3,978 million as of December 31, 2024 to RON 3,669 million as of December 31, 2025, mainly amid the decrease in commercial and other debts.

Impact in the category of commercial debts had:

- **suppliers on the energy market**, which decreased by RON 570 million and record a balance of RON 1,683 million as of December 31, 2025 compared to RON 2,253 million as of December 2024.

This dynamic was mainly influenced by:

- *the decrease of the balance of debts related to the operational activity* by RON 417 million, influenced by the model of price formation based on supply and demand for the coupling of the electricity market. The default allocations, in which capacity and energy are provided simultaneously, have been strongly influenced by the variations in the price of electricity on the European stock exchanges.

The suppliers on the electricity market are mainly represented by: MAVIR, IBEX, Hidroelectrica SA, Electrica Furnizare SA, Romanian Commodity Exchange, Oltenia Energy Complex SA, Electrocentrale București, OPCOM, CIGA Energy SA, Joint Allocation Office. As of December 31, 2025, their share of total

energy suppliers is 81.53% (86.30% as of December 31, 2024).

- *the decrease in the balance of "balancing market debts"* by RON 194 million was mainly determined by the decrease in the volume of transactions recorded on the balancing market in the fourth quarter of 2025, compared to the fourth quarter of 2024.

- The increase *in debts related to the support scheme for suppliers (producers)* by 35 million lei was determined by the increase in the value of the monthly bonus for high-efficiency cogeneration in December 2025 compared to December 2024.

- **suppliers of fixed assets** recorded an increase in the amount of RON 180 million due to the purchases of fixed assets that were received towards the end of the year, but for which the payment term is in 2026,
- **Suppliers other activities** decreased by 16% (- RON 13 million), a decrease represented mainly by debts related to services provided by third parties, which did not reach maturity, debts that registered a decrease compared to December 31, 2024.
- **"other liabilities"** decreased by 4% (- RON 55 million), from the balance of RON 1,372 million on December 31, 2024 to RON 1,323 million on December 31, 2025.

million), solution study contracts for connection to ETG (RON 26.2 million), Q4 2025 royalty (RON 1.9 million), guarantees and others (1.2 million lei),

- *creditor customers* as of December 31, 2025 in the amount of RON 672 million (decreased by RON 163 million compared to December 31, 2024) and represent mainly amounts received in advance in transactions related to price coupling mechanisms in the amount of RON 667.5 million, *ICP (Interim Coupling Project)*, *SIDC (Single Intraday Coupling)*, *SDAC (Single Day-ahead Coupling)*, *FBMC (Flow Based Market Coupling)* and *IDA (Intra Day Auction)*, from: *BRM (412 thousand lei)*, *IBEX (152 thousand lei)*, *MAVIR (68 thousand lei)*, *OPCOM (36 thousand lei)* and *JAO (1 thousand lei)*
- *the dividends due to the Company's shareholders* and not paid on December 31, 2025, in the amount of RON 0.6 million, are available to shareholders through the paying agent.
- *the liability for fixed assets related to the rights of use of leased assets - buildings*, according to the provisions of IFRS 16 – Leasing Contracts, is in the amount of RON 2.3 million,
- *other short-term debts* in the amount of RON 407 million are mainly represented by the guarantees of good payment of contracts on the electricity market concluded by Transelectrica in the amount of RON 373 million and the VAT not payable during the reporting period in the amount of RON 34 million.

## II. Shareholders' equities

Shareholders' equity increased by 3% (+RON 151 million) as of December 31, 2025

Thus, equity at the end of 2025 is worth RON 5,966 million, compared to RON 5,815 million as of December 31, 2024.

The "**other liabilities**" structure is presented as follows:

- *various creditors* in the amount of RON 235 million (decreased by RON 150 million compared to December 31, 2024) and are mainly represented by the net position of the support scheme on high-efficiency cogeneration, debt position (RON 205

## SHARE EVOLUTION

Symbol:	TEL
ISIN:	ROTSELACNOR9
Type:	Shares
Segment:	Main
Category:	Premium
Status:	Tradeable

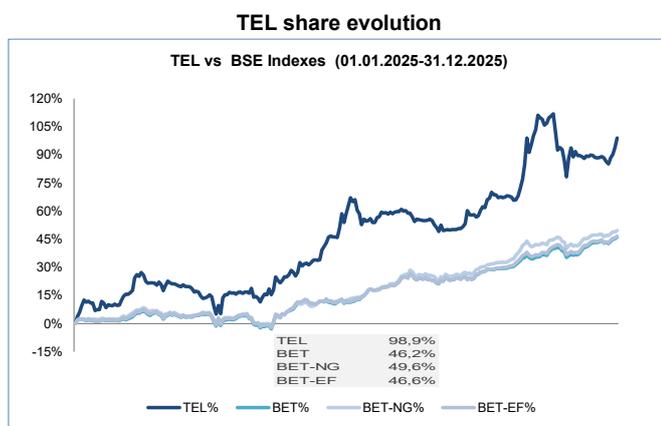
The year 2025 started with a trading price of RON 37.70/share, paving the way for the maximum price of the period of RON 79.90/share recorded on November 13, 2025, which generated a maximum return of approximately 112% YTD for shareholders.

The final price of the period was 75.00 lei and brought TEL shares a market capitalization of 5,498 million lei.

The variation in the yield of TEL's shares against BET, BET-NG and BET-EF fluctuated during the analyzed period and registered on November 4, 2025, a positive evolution with an increase of 76 p.p. compared to BET, 69 p.p. compared to BET-NG and 75 p.p. compared to BET-EF.

The trading of TEL shares during 2025 on the Romanian capital market recorded 47,035 transactions with an average number of 191 transactions/day and 5,298,024 traded shares, with a total value of 297,247 thousand lei.

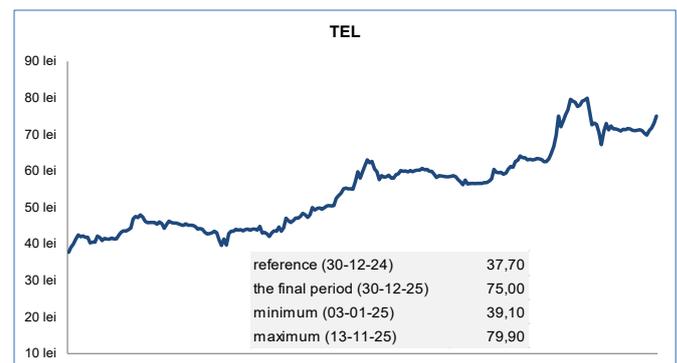
The evolution of TEL's share in relation to the three indices can be found in the chart below:



- BET index (Bucharest Exchange Trading - the reference index of the capital market that reflects the evolution of the 20 most liquid companies listed on the regulated market of BVB),
- the BET-NG index (Bucharest Exchange Trading Energy & Related Utilities - sectoral index that reflects the evolution of companies in the energy and utilities field listed on the regulated market of BVB).
- the BET-EF index (Bucharest Exchange Trading Energy, Utilities And Financials Index – a sectoral index that reflects the evolution of companies in the energy, utilities and financial sectors, except for investment funds listed on the regulated market of BVB).

According to the latest periodic adjustment data recorded on 12.12.2025, TEL shares hold a share of 2.12% in the BET index, 3.60% in the BET-NG index and 2.68% in the BET-EF index.

Internationally, TEL shares are part of the MSCI Frontier and MSCI Romania indices.



Transelectrica shares are part of the structure of the following stock market indices: BET | BET-TR | BET-TRN | BET-XT | BET-XT-TR | BET-XT-TRN | BETPlus | BET-NG | BET-EF | BET-BK. Among them, the most representative for the Company are:

## MAIN RISKS AND UNCERTAINTIES

The analysis of decision-making problems under risk conditions involves an assessment of the decision alternatives and their consequences, given the uncertainty of the effects of the decisions.

Risk management at Company level involves identifying, evaluating and implementing control measures to

optimize results, in accordance with legal provisions and accepted volatility limits.

The identified risks are periodically and systematically analyzed, being recorded in the Risk Register and monitored through specific sheets and plans for the implementation of control measures.

Thus, the company remains attentive and dedicated to the proactive management of technical and operational risks, in order to support service continuity and long-term financial stability.

➤ **Financial risks**

From the point of view of financial risk management, the risks to which the Company is exposed, having the most significant effects on the financial results, arise from the financial instruments: interest rate risk, currency risk, credit risk and liquidity risk. Other risks that may affect the Company's performance are: the risk regarding the provisions of the financing agreements, the risk of credit rating deterioration, the price risk due to the unpredictability of the energy market (which may lead to significant increases in costs associated with OTC).

The main risks that the Company may encounter in the course of its activity are summarized below:

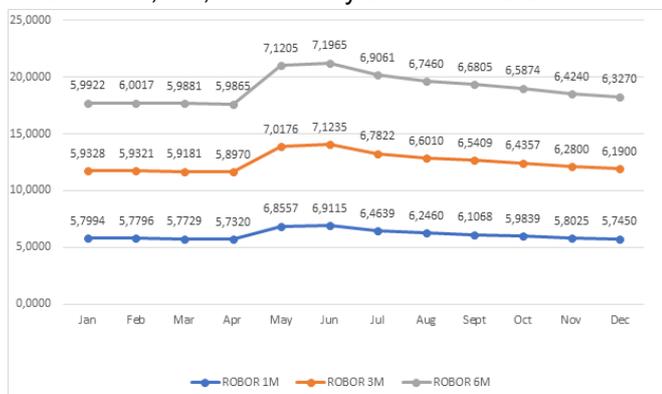
**Interest rate risk**

In order to limit the impact of interest rate fluctuations on the company's liquidity, Transelectrica has contracted long-term loans with a fixed interest rate, and short-term loans benefit from the most advantageous negotiated rates, predominantly variable.

During 2025, interest rates on the national money market registered a downward trend, with ROBOR 1M reaching a maximum value of 6.91% (June 2025) to a minimum of 5.74% in December 2025.

The company's exposure to the risk of interest rate variation is manifested mainly through the short-term credit line, which has a variable interest rate.

ROBOR 1M, 3M, 6M January-December 2025



Long-term loans, contracted in euros, carry a fixed interest rate, thus reducing the risk on long-term financial costs.

The Company continuously monitors relevant macroeconomic indicators, and the risk regarding interest rate changes did not materialize during the period under review.

**Currency risk**

Currency risk expresses a probability of incurring financial losses from international commercial contracts or other economic ratios (depreciation RON vs currencies), due to the change in the exchange rate in the period between the conclusion of the contract and its maturity.

One way to avoid such effects is to include in contracts, where possible, clauses for adjusting prices in line with exchange rate developments. The application of various non-contractual measures may protect the Company from the presence of adverse effects.

In order to limit the impact of exchange rate fluctuations, the Company negotiates through the specialized department, advantageous exchange rates and permanently monitors macroeconomic indicators. In order to honor its foreign currency obligations, the Company has opened foreign currency accounts with commercial banks within the Romanian banking system and applies prudent liquidity policies to ensure the necessary availability for external payments.

The level of income and expenses from exchange rate differences in 2025 was mainly influenced by the volume of transactions related to the market coupling business segment, correlated with the evolution of the exchange rates of the national currency against the euro. This dynamic generated both revenue increases, mainly due to performance in the capacity allocation market and in the interconnection segment, as well as increases in expenses related to exchange rate differences.

The currency risk for 2025 was also driven by a combination of internal and external factors, including fiscal policies, the domestic political situation and global financial market trends.

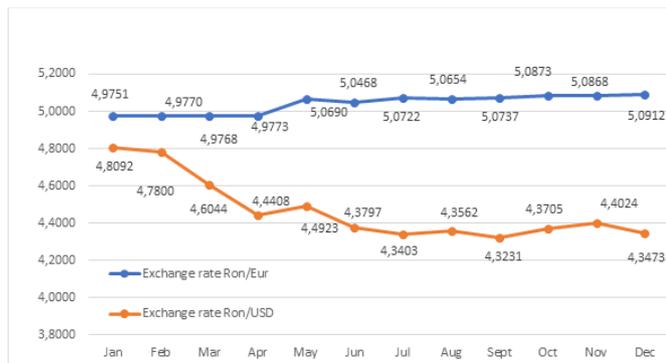
Although the NBR ensured the maintenance of a stable exchange rate, the leu felt depreciation pressures against the euro, determined by the high level of the current account deficit and the increased demand for foreign currency.

During 2025, the average EUR/RON exchange rate stood at 5.0415 lei. This development led to a slight increase in expenditure on payments denominated in foreign currency, especially those denominated in euro.

In 2025, the reports indicate differences in the exchange rate that influenced expenses, but without significant effects reported as major losses.

Constant monitoring of relevant factors and prudent management allow the company to minimize the adverse effects of fluctuations and capitalize on opportunities arising in interconnection activities.

#### Exchange rate evolution 2025



#### Liquidity risk

Liquidity risk is managed by maintaining an optimal balance between available resources and payment obligations at maturity.

For the end of 2025, the company's approach was adaptive, correlated with the dynamics of the energy market and macroeconomic indicators.

While in the first three quarters it was not necessary to use credit lines, on December 31, 2025, Transelectrica chose to use the credit line worth RON 175 million, whose validity expires in March 2026, contracted to finance the current activity, in a proportion of 99%, in order to ensure optimal flow of payments and support current activities at the end of the year.

Liquidity was also influenced by scheduled capital outflows, such as the payment of dividends worth approximately RON 280 million, as well as cost pressure amid an inflation rate, which reached the official level of 7.3% at the end of the year.

The company pays close attention to efficient treasury management, by efficiently managing cash flows and optimizing surplus liquidity in order to be able to honor financial obligations as they mature, as well as the availability, if necessary, to resort to financing through appropriate credit facilities.

Throughout 2025, the Company maintained an adequate level of liquidity. Operating cash flows were positive, ensuring the Company's ability to meet its short-term obligations.

This integrated and proactive approach to liquidity risk management ensures financial stability and Transelectrica's ability to honor obligations in the conditions of a volatile economic environment and a changing regulatory framework.

#### Credit risk

Credit risk is the possibility of a financial loss arising from the total or partial non-fulfilment of the obligations assumed by a contractual partner, in particular with regard to trade claims.

This risk can directly affect the liquidity and financial stability of a company, by increasing provisions and the appearance of difficulties in recovering the amounts owed.

Credit risk management involves implementing effective policies and procedures in the process of invoicing and collecting receivables, rigorously monitoring payment terms, assessing customers' financial strength and applying preventive measures to reduce exposure to bad debts. It is also important to continuously adapt these policies to take account of economic conditions and the behaviour of borrowers.

During the analyzed period, the process of invoicing and collecting receivables from customers within Transelectrica was carried out efficiently, in compliance with most of the payment terms, and the delays in receipts were minor, without significantly affecting the company's liquidity.

This reflects proper credit risk management, which helps to maintain a healthy financial balance.

Therefore, credit risk is an essential component of financial management and involves proactive measures to identify, assess and control potential financial losses arising from the non-collection of trade receivables.

#### Risk regarding the provisions of the financing agreements

The company has financing contracts concluded with international financial institutions (IFIs) and commercial banks to finance investment projects and to support operational activities, as part of the object of activity. Within the financing contracts, there are clauses on compliance with certain financial indicators, the violation of these clauses may entail, based on prior notice and a reasonable time, the advance payment of the financing facilities.

Also, some financing facilities have penalty clauses in case of early repayment.

In 2025, the Company complied with the provisions (covenants) stipulated in the existing financing agreements, maintaining a very low level of the leverage ratio and ensuring compliance with the agreed terms and conditions.

During the period under review, no notifications were received regarding the non-compliance with these clauses, which reflects a prudent and efficient management of the contractual and financial obligations assumed by the Company.

Until this date, there have been no sanctions or warnings from the financiers related to the non-fulfillment of the contractual provisions.

### **Counterparty risk**

It represents the risk that in a financial transaction, the other party does not comply with its contractual obligations.

To manage this risk, Transelectrica uses a series of professional measures, such as the rigorous assessment of the creditworthiness of counterparties through credit ratings and financial analyses, as well as the request for appropriate collateral.

This process helps to continuously monitor, actively manage and effectively deal with the risk of non-performance. At the end of 2025, Transelectrica continued to carefully monitor this risk.

The company has a credit line to finance the bonus support scheme for high-efficiency cogeneration, with a variable interest rate linked to the ROBOR 1M reference, thus facilitating the optimal financial management of this segment.

During the period under review, no other significant exposures to counterparty risk were identified, which reflects the high quality of the commercial partners with which Transelectrica collaborates, but also the efficiency of the internal measures implemented to prevent this risk.

Rigorous counterparty risk management is essential for the Company's financial stability, helping to maintain a healthy balance between the Company's contractual obligations and financial flows, in the context of the increasingly dynamic energy market and its associated volatility.

#### ➤ **Legislative risk**

It represents Transelectrica's exposure to the negative effects generated by legislative, regulatory or government policy changes.

In 2025, the implementation of major fiscal measures, such as the increase of VAT to 21% and the introduction of the "pole tax" for infrastructure, required complex adaptations of financial flows.

Also, the application of ANRE Order no. 60/2025, which increased the tariff of system services from 7.04 lei/MWh to 12.79 lei/MWh (approx. 82%), reconfigured the revenue structure starting with September.

These changes, superimposed on an inflation rate of 7.3% at the end of 2025, according to official data provided by the National Institute of Statistics (INS), may put pressure on the sustainability of investments if they are not promptly reflected in tariffs.

However, through continuous monitoring and preventive management, Transelectrica ensured full compliance on December 31, 2025, with no cases of non-compliance and with all tax obligations paid on time.

The company remains focused on maintaining a constructive dialogue with the authorities to ensure a predictable regulatory framework, essential for operational stability in a volatile legislative environment.

#### ➤ **Risks of non-compliance with legal conditions**

The risk of non-compliance with the legal conditions for Transelectrica refers to the possibility of non-compliance with certain obligations imposed by the national and European legislation applicable to the company's activities.

Failure to comply with these provisions may lead to significant consequences, including financial penalties, penalties or other coercive measures, which may adversely affect Transelectrica's liquidity and operations.

The company's liquidity may be impacted by the penalties resulting from non-conformities identified during the periodic controls carried out by the competent authorities, such as ANAF, CCR, MF and other supervisory bodies.

In this context, Transelectrica pays particular attention to legislative compliance and implements internal policies and procedures to prevent and manage the risk of non-compliance with legal obligations.

The Company invests in staff training and readiness, continuous monitoring of legislative changes, and working with regulators to ensure maximum compliance with current legal requirements, which helps mitigate risk and maintain operational and financial stability.

This proactive management of legal risk is essential to prevent possible negative impacts that could affect not only liquidity, but also the company's reputation and ability to operate.

#### ➤ **Price risk**

Transelectrica is not directly exposed to fluctuations in energy market prices, as its revenues come mainly from regulated tariffs for electricity transmission services. However, market volatility can exert an indirect impact on the company, influencing the demand for electricity. Significant price increases on the free market may lead consumers to reduce consumption or migrate to more advantageous alternative contracts, thus affecting the volume of energy transported by Transelectrica.

Key factors influencing price risk include national and European energy policies, government decisions, and regulations issued by ANRE, such as energy transition policies or tax changes.

Variations in renewable generation capacity such as wind or solar power also lead to significant price fluctuations, especially in extreme weather conditions.

To manage this risk, the company works closely with ANRE for the periodic adjustment of electricity transmission tariffs, so that they faithfully reflect the operating costs and investments made.

At the same time, sustained investments in technology and advanced energy management increase Transelectrica's flexibility in the face of energy market fluctuations, helping to mitigate the volatile impact of the market.

In the context of the unpredictability of the energy market, which can generate significant increases in the costs associated with OTC, this risk can affect the company in multiple ways, with a potential impact amplified by the volatility of the energy markets at national and international level.

To counterbalance these oscillations, the company uses the tariff correction mechanisms agreed with the regulator. The adjustments applied in the second half of 2025 were intended to balance the balance between revenues and the costs of purchasing system/balancing capacity services, ensuring financial sustainability in the face of market volatility.

This balanced approach reflects both the opportunities and challenges of price risk, providing a realistic perspective on how Transelectrica manages and mitigates the impact of the ever-changing energy market.

As of December 31, 2025, Transelectrica continues to prioritize investments in monitoring and forecasting technologies. They allow for more efficient management of energy flows and better anticipation of purchasing needs, reducing exposure to price "peaks" in the balancing market.

➤ **The risk of credit rating deterioration** arises as a result of worsening financial indicators, macroeconomic and political climate and/or worsening of the Company's financial performance.

It reflects a complex of factors, with a potential effect on the increase in financing costs on the credit market, which may significantly affect the Company given a possible need for the capital needed to be attracted to finance the investment plan under the ETG Development Plan 2026-2035.

➤ **Investment risk**

During 2025, Transelectrica continued to implement its ambitious investment plan (CAPEX) aimed at modernizing and expanding the transmission network.

Constant monitoring of the execution status of major projects and the evolution of costs was a priority, along with the early identification of potential risks related to budget overruns or delays.

The company has carried out periodic analyses on the prospects for return on investments, ensuring a prudent allocation of financial resources and aiming to maximize long-term economic benefits.

In addition to implementing its own projects, Transelectrica has actively monitored the performance of its subsidiaries providing essential services, assessing their ability to support the operations of the parent company. The efforts were aimed at ensuring the continuity and quality of the services provided, the early identification of operational and financial risks at the branch level and the implementation of the necessary preventive measures to limit their impact on the company's activity.

Thanks to a proactive management of the risks associated with investments in assets and the performance of the subsidiaries, the potential negative effects were effectively mitigated throughout the 2025 financial year, contributing to the stability and sustainable development of Transelectrica.

### **Events and uncertainties that may affect the Company in 2026**

Climate change and extreme weather conditions may expose the Company to a number of events and uncertainties that may affect the Company's business, such as severe weather (storms, floods or frost) may affect power grids leading to power outages.

Legislative changes relating to environmental protection or the encouragement of renewable energy sources may require additional investment or changes to existing infrastructure.



## Operational Data

### NES ENERGY BALANCE

Analyzing the evolution of the components of the energy balance, between January and December 2025

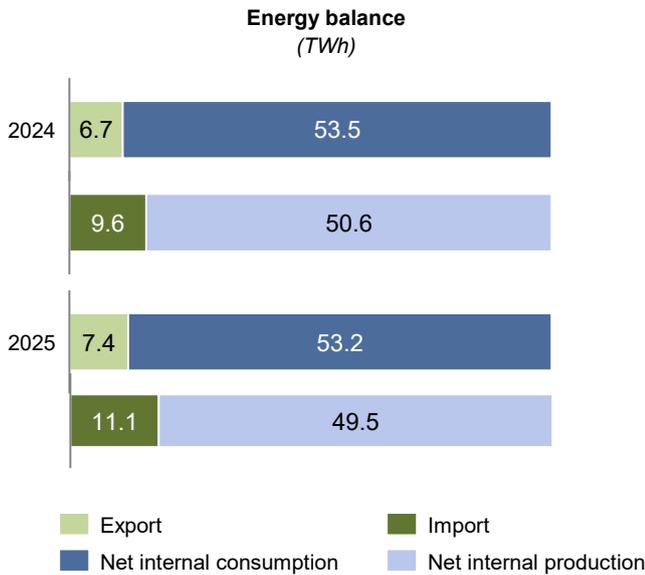
compared to the same period in 2024, there is a decrease of 0.6% in net domestic consumption<sup>1</sup> and a decrease of 2% in net energy production.

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<sup>1</sup> the values do not include the consumption related to the own services in the power plants; The value of net consumption includes losses from

transmission and distribution networks, consumption of pumps from pumped hydro storage stations as well as storage consumption

Cross-border physical export exchanges registered an increase of 11% in 2025 compared to the same period in 2024, and import exchanges an increase of 16% compared to the same period last year.



Decreases in consumption were recorded in January, March, June, July, August, November and December, with slight increases in consumption in the rest of the year, except for February, which had an increase of 6.12%.

As for the consumption decreases in July-August, they had an increasingly pronounced decreasing trend from one month to another, as the duration of the daily interval of solar radiation increased, in other words, with the increase in energy production at the level of prosumers (quantity that is not measured), there is a decrease in consumption measured at national level.

The significant increase in consumption recorded in February 2025 was largely influenced by the average monthly temperature, which recorded a value of -2.10°C, compared to February 2024, when it was +6.0 °C.

### PRODUCTION MIX

As for the production mix, between January and December 2025 compared to the same period of 2024, there was a decrease in components from Termo sources by 1% and Hydro by 14%. Renewable and Nuclear components increased by 3% and 1%, respectively.

At the end of 2025, battery production totaled 184.66 GWh, while the value recorded for prosumers was 1,770 GWh.

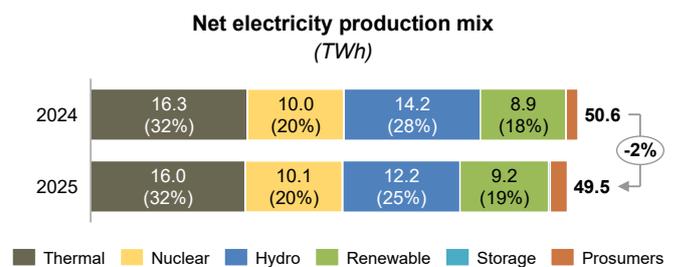
In 2025, the energy mix presented a predominantly low-carbon profile, in which about 66% came from clean energy sources.

Thus, nuclear energy contributed 21%, while hydroelectric energy accounted for almost a quarter of the total energy produced (24%). Also, with the increase in the installed power in wind and photovoltaic plants, from this type of energy approx. 12% was generated by wind energy, while photovoltaic energy accounted for 5%, the difference up to 66% being covered by energy generated at prosumers and storage facilities.

About 34% of the total production was represented by classic fossil fuels, of which 14% represents coal, and 20% hydrocarbons.

As for the net energy produced for the months of November and December 2025, this does not include the quantities of energy fed into the grid by prosumers.

Analyzing the shares of the components of the net production mix for the period January – December 2025, it can be seen that the largest share, 32%, is represented by the Termo component, followed by the Hydro component, 28%, and the energy produced from renewable sources and nuclear have a share of 18% and 20%, respectively.



### NATIONAL PRODUCTION PARK

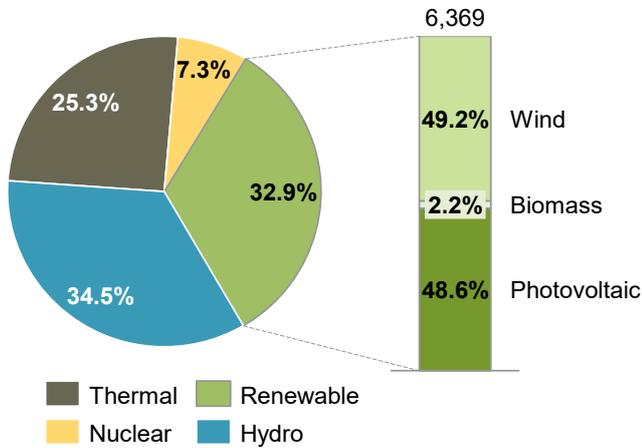
The installed power in thermal power plants decreased by approximately 11%, from 5,476 MW installed on January 1, 2025, to 4,897 MW installed on January 1, 2026.

As of January 1, 2026, the gross installed capacity in the NPS totaled 19,368 MW, with the following structure based on primary energy sources: coal – 2,095 MW (1,666 MW net), hydrocarbons – 2,802 MW (2,285 MW net), nuclear – 1,413 MW (1,300 MW net), hydro – 6,688 MW (6,365 MW net), wind – 3,136 MW (3,076 MW net), photovoltaic – 3,094 MW (2,991 MW net), biomass – 139 MW (128 MW net).

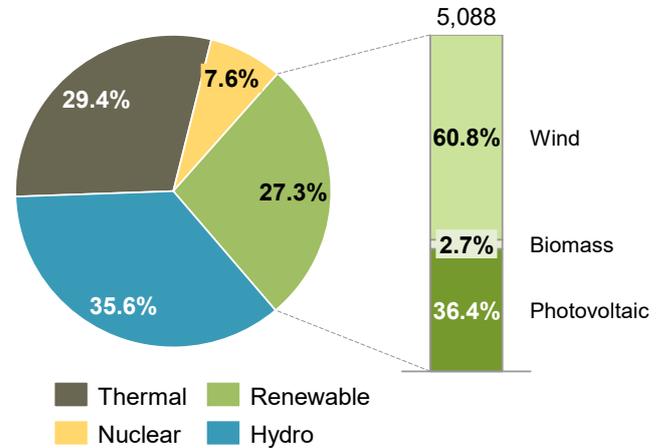
As for the installed power in storage facilities, on 05.12.2025 it totaled 494 MW (with a storage capacity of 913.68 MWh), and the installed power at prosumers amounted to 3,454 MW (as of 01.01.2026).

With the mention that for December 2025 the values may still change, the installed power for the period January - December 2025 compared to January - December 2024, is shown in the following graphs:

Installed capacity 2025 (19,368 MW. gross value)

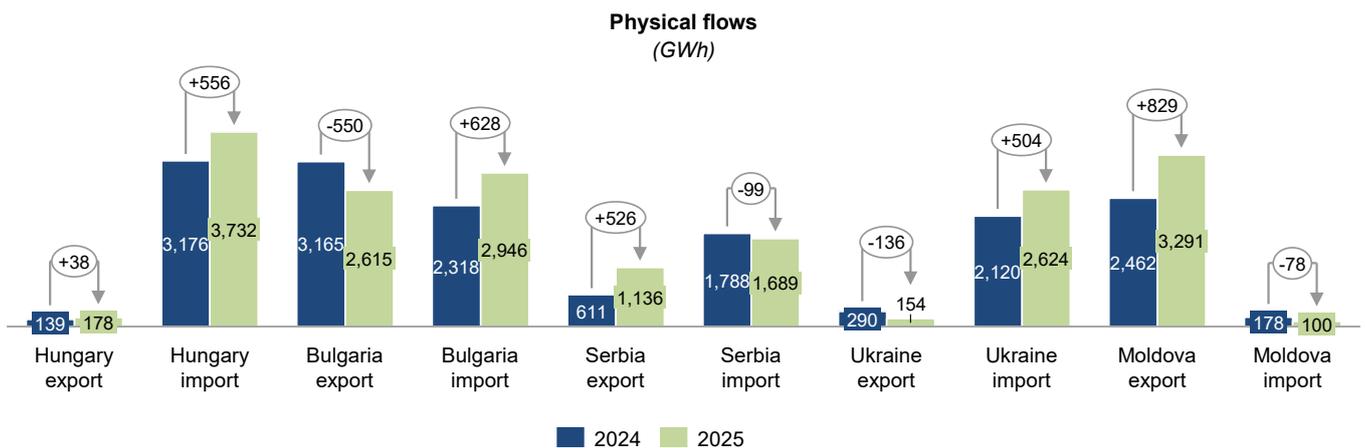


Installed capacity 2024 (18,610 MW. gross value)



## CROSS-BORDER FLOWS

The physical flows of both import and export at each border are presented below:



The distribution of physical import flows (year 2025: 11.1 TWh, year 2024: 9.6 TWh) / export (year 2025: 7.4 TWh, year 2024: 6.7 TWh) on interconnection lines between January and December 2025 compared to January - December 2024 is presented as follows:

- exports decreased on the border with Bulgaria and Ukraine and increased on the border with Serbia, Hungary and Moldova, and
- imports increased on the border with Bulgaria, Hungary, Ukraine and decreased on the border with Moldova and Serbia.

Specifically, compared to the January-December 2024 period, physical export flows decreased on the border with Bulgaria (-17% -550 GWh), and Ukraine (-47% -136 GWh) and increased on the border with Serbia (+86% +526 GWh), Hungary (+28% +38 GWh) and Moldova (+34% +829 GWh).

Compared to 2024, there was a 31% increase in import trade and a 33% increase in export trade, respectively a 27% decrease in the energy transited, amid a lower domestic electricity consumption at the level of the NPSs compared to the similar period last year and in the conditions of the variations in hydraulicity during this period (compared to last year, much lower values were recorded in July 2025 and in the second half of September and higher during August 2025).

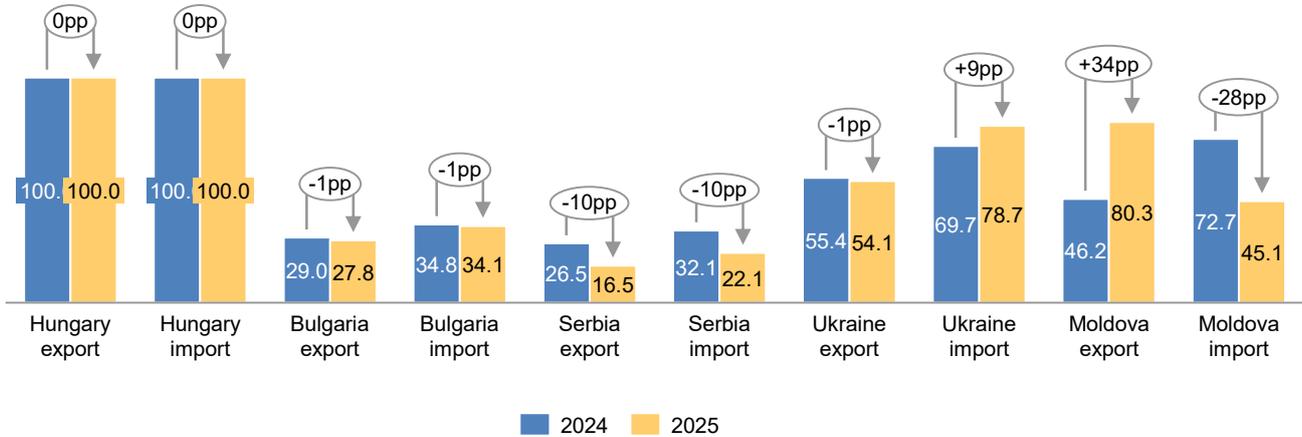
Trade includes the amount of electricity imported and exported as a result of Tranelectrica S.A.'s participation as an operational member in the European Imbalance Netting platform (IGCC), starting with December 17, 2021.

On the border with Hungary, the utilization rate is 100%, both for imports and exports, given that short-term auctions are of the default type (capacity and energy are

allocated simultaneously), and starting with January 2023, it has been completely switched in the case of long-term auctions from the Physical Capacity Rights allocation mechanism to the Financial Capacity Rights

allocation mechanism (the capacity allocated to the annual and monthly fees are no longer a physical right that can be used by the participant, but only a financial right of the participant).

Degree of utilisation of total allocated capacity (%)



The degree of utilization of the total capacity rights on a border and direction represents the percentage ratio between the energy related to the trade carried out

(notified) at the level of a month and the energy corresponding to the total capacity rights.

## OWN TECHNOLOGICAL CONSUMPTION

Due to its characteristics, the Own Technological Consumption (OTC) in the Electricity Transmission Network (ETG) is strongly dependent on weather conditions, on the structure of electricity production and consumption at national level, on the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighboring electricity systems, its value being very little to no controllable in the conditions of a regional energy market interconnected and coupled.

The factors that significantly influenced the OTC between January and December 2025, such as rainfall and the distribution of cross-border physical flows, are not under Transelectrica's control.

### OTC EVOLUTION FACTORS

**In January 2025**, the OTC decreased compared to January 2024 by 8%, as a result of more advantageous physical import/export flows on the interconnection lines on the borders with Ukraine, Hungary and the Republic of Moldova, which led to a reduction in the transport of energy at a distance from sources, as well as weather conditions characterized by lower rainfall amounts, which caused corona losses to decrease.

The percentage of losses related to energy entered into the ETG decreased from 2.25% in 2024 to 2.09% in 2025.

Energy entered the contours decreased by 0.8% in January 2025 (31.4 GWh) compared to the similar period in 2024, as a result of the 17.6% (583.5 GWh) increase in energy received from producers connected to the ETG

and by 29.4% (69 GWh) in the energy received from the RED, given the 119.2% (621.1 GWh) increase in energy received from imports.

**In February 2025**, the OTC decreased compared to February 2024 by 9%, as a result of more favorable physical import/export flows on the interconnection lines on the borders with Ukraine and Hungary, which led to a reduction in the transport of energy at a distance from sources, but also to much more favorable weather conditions, characterized by lower amounts of precipitation, which caused the corona losses to decrease.

The percentage of losses related to energy entered into the ETG decreased from 2.17% in 2024 to 1.95% in 2025.

The energy entered into the contour increased by 1.2% (44.5 GWh) in February 2025 compared to the similar period in 2024, as a result of the increase of 133.7% (592.7 GWh) in the energy received from imports, as the energy received from the ETG decreased by 13.8% (402.7 GWh) and by 51.7% (145.4 GWh) in the energy received from the RED.

**In March 2025**, the OTC increased by 3.2% compared to March 2024, mainly as a result of the more unfavorable physical import/export flows on the interconnection lines on the borders with Serbia and Bulgaria, which led to an increase in the transport of energy at a distance from sources, but also to the worse weather conditions, characterized by higher amounts of

precipitation, which caused the corona losses to increase.

The percentage of losses related to energy entered into the ETG increased from 2.24% in 2024 to 2.31% in 2025.

The energy entered the contour decreased by 0.2% (6.3 GWh) in March 2025 compared to the similar period in 2024, as a result of the decrease by 14.5% (412.2 GWh) of the energy received from the producers connected to the ETG and by 4.3% (11.2 GWh) of the energy received from the RED, given the increase of 78.6% (417.2 GWh) of the energy received from imports.

**In April 2025**, the OTC increased by 0.8% compared to April 2024, as a result of the 3.7% increase in the energy entered the ETG contour, given that the physical import/export flows were more advantageous on the interconnection lines on all borders except the one with the Republic of Moldova, leading to the reduction of distance energy transport from sources. And the weather conditions were characterized by lower amounts of precipitation, which led to a decrease in corona losses.

The percentage of losses related to energy entered into the ETG decreased from 2.44% in 2024 to 2.37% in 2025. The energy entered into the contours increased by 3.7% in April 2025 (116.7 GWh) compared to the similar period in 2024, as a result of the 38% (256.2 GWh) increase in energy received from imports, as the energy received from the RED decreased by 9.9% (29.3 GWh) and by 5.1% (110.2 GWh) in the energy received from producers connected to the ETG.

**In May 2025**, the OTC increased by 1.1% compared to May 2024, as a result of the 5.4% increase in the energy entered the ETG contour, as well as the weather conditions characterized by higher amounts of precipitation, which led to an increase in corona losses, given that the physical import/export flows were more advantageous on the interconnection lines at all borders, leading to a reduction in the transport of energy at a distance from sources.

The percentage of losses related to energy entered into the ETG decreased from 2.36% in 2024 to 2.27% in 2025. The energy entered the contours increased by 5.39% in May 2025 (160.8 GWh) compared to the similar period in 2024, as a result of the increase by 2.18% (42.6 GWh) of the energy received from the producers connected to the ETG, by 14.88% (38.0 GWh) of the energy received from the RED and by 10.33% (80.2 GWh) of the energy received from imports.

**In June 2025**, the OTC decreased compared to June 2024 by 24.7%, as a result of the decrease in energy entering the ETG contour, more advantageous physical import/export flows on the interconnection lines on the

borders with Ukraine, Hungary and Serbia, which led to a reduction in the transport of energy at a distance from sources, as well as weather conditions characterized by lower amounts of precipitation, which caused corona losses to decrease.

The percentage of losses related to energy entered into the ETG decreased from 2.21% in 2024 to 1.88% in 2025. Energy entered the contours decreased by 11.26% in June 2025 (375.8 GWh) compared to the similar period in 2024, as a result of the decrease of 20.54% (481.9 GWh) of the energy received from producers connected to the ETG, given the increase of 7.64% (59.1 GWh) of the energy received from imports and by 21.41% (46.6 GWh) of the energy received from the RED.

**In July 2025**, the OTC decreased by 9.5% compared to July 2024, as a result of the decrease in energy entering the ETG contour, given that the physical import/export flows were more advantageous on the interconnection lines on all borders except the one with the Republic of Moldova, leading to the reduction of distance energy transport from sources.

The percentage of losses related to energy entered into the ETG decreased from 1.92% in 2024 to 1.84% in 2025. The energy entered the contours decreased by 5.34% in July 2025 (203.9 GWh) compared to the similar period in 2024, as a result of the decrease of 11.35% (305.9 GWh) of the energy received from producers connected to the ETG, given the increase of 8.51% (83.5 GWh) of the energy received from imports and by 12.85% (18.5 GWh) of the energy received from the RED.

The weather conditions were characterized by slightly higher amounts of precipitation, causing corona losses to increase.

**In August 2025**, the OTC increased compared to August 2024 by 3.96%, as a result of the more unfavorable production structure and the more disadvantageous physical import/export flows on the interconnection line with Ukraine, leading to an increase in the transport of energy at a distance from sources.

The percentage of losses related to energy entered into the ETG increased from 1.71% in 2024 to 1.89% in 2025. The energy entered the contour decreased by 6.35% in August 2025 (225.9 GWh) compared to the similar period in 2024, as a result of the decrease by 6.52% (164.3 GWh) of the energy received from producers connected to the ETG and by 11.09% (101.8 GWh) of the energy received from imports, given the 33.25% (40.2 GWh) increase in the energy received from the RED. The weather conditions were similar in terms of precipitation.

**In September 2025**, the OTC decreased compared to September 2024 by 6.87%, as a result of the decrease in energy entering the ETG contour, the more advantageous physical import/export flows on the interconnection lines on the borders with Hungary, Ukraine and Serbia, which led to the reduction of distance energy transport from sources, as well as weather conditions characterized by lower amounts of precipitation, which led to a decrease in corona losses.

The percentage of losses related to energy entered into the ETG decreased from 2.05% in 2024 to 2.00% in 2025. The energy entered the contour decreased by 4.47% in September 2025 (155.2 GWh) compared to the similar period in 2024, as a result of the decrease of 8.71% (222.7 GWh) of the energy received from producers connected to the ETG and by 7.79% (13.9 GWh) of the energy received from the RED, given the increase of 11.01% (81.4 GWh) of the energy received from imports.

**In October 2025**, the OTC decreased compared to October 2024 by 19.8%, as a result of the decrease in energy entering the ETG contour, given that the physical import/export flows were more advantageous on the interconnection lines on all borders except the one with Bulgaria, leading to the reduction of distance energy transport from sources.

The percentage of losses related to energy entered into the ETG decreased from 2.50% in 2024 to 1.96% in 2025.

The energy entered the contour increased by 2.17% in October 2025 (79.4 GWh) compared to the same period in 2024, as a result of the 1.70% (44.5 GWh) increase in energy received from producers connected to the ETG and by 19.67% (40.4 GWh) in the energy received from the RED, while the energy received from imports decreased by 0.66% (5.5 GWh).

The weather conditions were characterized by much higher amounts of precipitation, causing corona losses to increase.

**In November 2025**, the OTC decreased compared to November 2024 by 1.03%, as a result of the decrease in

energy entering the ETG contour, given that the physical import/export flows were more advantageous on the borders with Bulgaria, Serbia and the Republic of Moldova and unfavorable on the borders with Hungary and Ukraine.

The percentage of losses related to energy entered into the ETG decreased from 2.21% in 2024 to 2.20% in 2025.

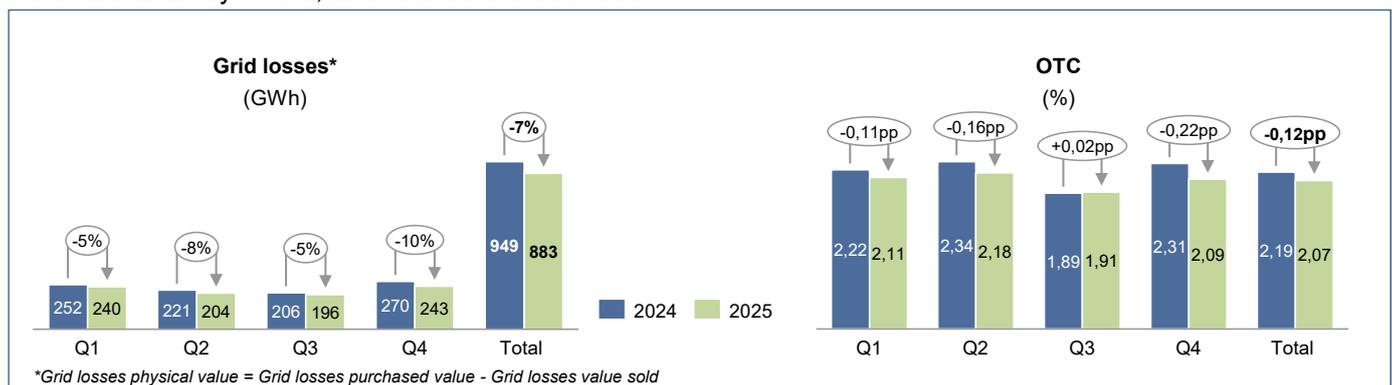
The energy entered the contour decreased by 0.41% in November 2025 (15.9 GWh) compared to the similar period in 2024, as a result of the decrease of 20.48% (227.2 GWh) of the energy received from imports, given the increase of 5.49% (142.1 GWh) of the energy received from producers connected to the ETG and by 39.75% (69.2 GWh) of the energy received from the RED.

The weather conditions were characterized by higher amounts of precipitation, causing corona losses to increase.

**In December 2025**, the OTC decreased compared to December 2024 by 9.29%, as a result of the decrease in energy entering the ETG contour, as well as weather conditions characterized by lower amounts of precipitation, which led to a decrease in corona losses, given that the physical import/export flows were more advantageous on the borders with Bulgaria, Serbia and the Republic of Moldova and unfavorable on the borders with Hungary and Ukraine.

The percentage of losses related to energy entered into the ETG decreased from 2.23% in 2024 to 2.11% in 2025.

The energy entered the contours decreased by 3.8% in December 2025 (157.6 GWh) compared to the similar period in 2024, as a result of the decrease of 27.28% (346.6 GWh) of the energy received from imports, given the increase by 5.28% (140.8 GWh) of the energy received from producers connected to the ETG and by 20.93% (48.1 GWh) of the energy received from the RED.



## Conclusions

**For the first quarter of 2025 as a whole**, the OTC in ETG decreased by 4.7% compared to the same period in 2024, mainly as a result of the more advantageous physical flows on the interconnection lines on the borders with Ukraine, Hungary and Moldova and the more favorable weather conditions in the first two months, characterized by lower amounts of precipitation, which led to the reduction of corona losses. Compared to the energy that entered the ETG contour, losses decreased from 2.22% to 2.11%.

**For the first half of 2025** as a whole, the OTC in ETG decreased by 6.1% compared to the same period in 2024, as a result of the decrease in energy entering the ETG in June, but mainly as a result of the more advantageous physical flows on the interconnection lines, in particular those on the borders with Ukraine and Hungary and the more favourable weather conditions in January, February, April and June, characterized by lower amounts of precipitation, which led to the reduction of corona losses.

Compared to the energy entered the ETG contour, the losses decreased from 2.27% to 2.14%, given that the energy entered the ETG in the first half of 2025 was only 0.4% below that of the previous year.

**For the third quarter of 2025 as a whole**, the OTC in ETG decreased by 4.6% compared to the same period in 2024, as a result of the decrease in energy entering the ETG contour, physical flows on the more advantageous interconnection lines overall and the more favorable weather conditions in September, characterized by lower amounts of precipitation, which led to the reduction of corona losses. Compared to the energy entered the ETG contour, the losses increased from 1.89% to 1.91%, while the energy entered the ETG in the third quarter of 2025 was 5.39% below that of the previous year.

**For the fourth quarter of 2025 as a whole**, the OTC in ETG decreased by 10.2% compared to the same period in 2024, as a result of the decrease in energy entering the ETG contour, physical flows on the more advantageous interconnection lines overall and the more favorable weather conditions in December, characterized by lower amounts of precipitation, which led to the reduction of corona losses. Compared to energy entering the ETG contour, losses increased from 2.31% to 2.09%, while energy entering the ETG was 0.8% lower than in the fourth quarter of 2024.

**For the whole of 2025**, with the mention that the values for December are preliminary, the OTC in ETG decreased by 6.9% compared to 2024, as a result of the decrease in energy entering the ETG contour, the physical flows on the more advantageous interconnection lines overall and the more favorable weather conditions in January, February, April, June, September and December, characterized by lower amounts of precipitation, which led to the reduction of corona losses.

Compared to the energy entered the ETG contour, the losses decreased from 2.19% to 2.07%, while the energy entered the ETG was 1.8% lower than the previous year.



## ETG Development

### FIXED ASSETS RECORDED IN THE ACCOUNTS

The increase in the total value of tangible assets as of December 31, 2025 compared to December 31, 2024 was determined by the increase in the value of tangible assets in progress, mainly represented by the implementation of investment works in high-voltage substations and power lines.

The value of fixed assets recorded in accounting in January-December 2025 is RON 519 million (RON 653 million in the same period of 2024), decreasing by RON 134 million.

The largest transfers from tangible assets in progress to tangible assets are mainly represented by the

commissioning of investment objectives, modernizations of electricity transformer stations, OHL relocations, connections to the electricity grid, the most significant of which are listed below:

- Switching to 400 kV voltage of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad - Stage I - 400 kV s.c. OHL axis. Porțile de Fier - (Anina) - Resita - 176.8 million lei;
- Increasing the operational safety of the Argeș-Vâlcea network area, the construction of the 400 kV Arefu Substation and the installation of a 400 MVA, 400/220 kV TA – 82.8 million lei;
- Increasing the degree of safety in the supply of consumers in the southern area of Bucharest, connected to the 400/220/110 KV Bucharest South Substation – 70.4 million lei;

- OHL 220 kV double circuit Ostrovu Mare - ETG Stage I + Stage II (H.CA no. 17/2007) – 50 million lei;
- 400 kV d.c. Gutinaș - Smârdan OHL (Phase I and II of financing) - 26.6 million lei;
- Optimization of the operation of the existing 400 kV OHL in the NPS, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line systems (SMART GRID type) – 20.6 million lei;
- Relocation/protection of the 400 kV-400 kV high-voltage network s.c Urechești-Domnești and 400 kV s.c Brazi Vest-Domnești OHL at the intersection with the Bucharest Ring Highway - km 0+000, km 100+900, Lot 3, Sector 1, km 85+300, km 100+765-South Belt, Sector 2, km:0+00 – 15.3 million lei.

## TANGIBLE AND INTANGIBLE ASSETS

Acquisitions of tangible and intangible assets in 2025 amounted to RON 590 million, down compared to the same period of 2024 when acquisitions amounted to RON 674 million.

At the same time, the balance of tangible assets under execution according to the financial position as of December 31, 2025, in the amount of RON 1,152 million, is represented by the ongoing projects, for the modernization of electricity transformer stations, OHL relocations, connections to the electricity grid, the most significant being listed below:

- 400 kV d.c. Gutinaș – Smârdan OHL – 318.6 million lei;
- Installation of two modern means of reactive power compensation in the 400/220/110/20kV Sibiu Sud and Bradu substations – 207 million lei;
- Refurbishment of the 400/110 kV Pelicanu transformer substation – 97.4 million lei;
- Refurbishment of the 400 kV Isaccea Substation - Stage II - 68.9 million lei;
- Switching to 400 kV of the 220 kV OHL Brazi West - Teleajen - Stâlpu, including acquisition of HV 400 MVA 400/220/20 kV, extension works of the related 400 kV

and 220 kV substations, in the 400/220/110 kV Brazi West Substation – 63.4 million lei;

- Refurbishment of the 400/110/20 kV Smârdan Substation – 49.5 million lei;
- Connection to the ETG of CEE 300 MW Ivești, CEE 88 MW Fâlcu 1 and CEE 18 MW Fâlcu 2 through the new Substation (400)/220/110 kV Banca – 46.9 million lei;
- 400 kV Stâlpu substation – 44.3 million lei;
- Refurbishment of the 110 kV Medgidia Sud Substation – 28.4 million lei;
- Transformer replacement no. 4 - 250 MVA, 400/110 kV in the 400/110 kV Drăgănești-Olt Substation – 23 million lei;
- Switching to the 400 kV voltage of the Porțile de Fier - Resita - Timișoara - Săcălaz - Arad axis, stage II, 400 kV d.c. Resita - Timișoara - Săcălaz - 18,900,461; Modernization of the 220/110 kV Calafat Substation – 17.8 million lei;
- Refurbishment of the 110 kV Timișoara Substation and the transition to the 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, stage II: 400 kV Timișoara Substation – 15.3 million lei;
- Power Quality Monitoring System (PQMS) – 13.3 million lei.

## ANNUAL INVESTMENT PROGRAM

The expenditure for investments as of December 31, 2025 on the main chapters of the annual investment program is presented as follows:

Crt. no.	Expense categories	Scheduled *	Achieved (million RON)	
		(million RON)	12M 2025	12M 2024

	Grand total (A+B)	715.89	691.05	665.70
<b>A</b>	<b>Company's own expenses</b>	613.00	594.22	619.06
<b>B</b>	<b>Investments financed from the</b>	102.89	96.82	46.64

## connection tariff

(\*) PAI 2025 rev. A6

The degree of achievement of the annual investment program as of December 31, 2025 is 104.91% compared to the PAI 2025 approved at the General Shareholders' Meeting and 96.5% compared to the PAI 2025 Revision A6 at the General Total and 96.94% for the Company's own expenses category (given that the value approved for the Company's own investment expenses remained unchanged in the PAI Revision A6 compared to the PAI approved at the AGM).

The realized value of further investments is RON 538 million and represents 90.6% of the Company's own investment expenses made in 2025.

The realized value of the investments financed from the connection tariff is 97 million lei, corresponding to the requests for the execution of network relocation works or network connection of some producers.

The investment program for 2025 has been revised six times by 31.12.2025.

The Company's development plan for the next 10 years includes a complex investment program, which aims to strengthen energy security, digitalization and implementation of the SMART GRID concept, which will generate, on the one hand, an increase in the capacity to integrate renewable energy into the system and an increase in interconnection capacity on the other hand.

## EUROPEAN FUNDS

### ***Collaboration between Transelectrica and the Polytechnic University of Bucharest***

Investing in the training of young people is a basic objective for the Company.

Transelectrica participates in the selection process initiated by the Polytechnic University of Bucharest for the establishment and operationalization of a Consortium for the creation of a complete professional route for technical education, where, together with UPB, the funding application for the implementation of the

Regarding the ETG capacity to integrate new production units from renewable sources, it is worth mentioning the wind and solar potential of the regions of Dobrogea (south-east of the country) and Banat (south-west of the country).

These regions, already congested, no longer allow the integration of new capacities, but taking into account the investments underway as well as those planned for these two regions alone, by 2027, there will be approximately 5,000 additional MW available.

### **CONTRACTUAL ASPECTS**

The most important investment contracts signed in 2025 are:

- Construction of a new 400 kV single-circuit (S.C.) overhead power line (OHL) Gădălin - Suceava, including the interconnection to the NPS – 688.35 million lei,
- Switching to 400 kV voltage of the Portile de Fier - Anina - Resita - Timișoara - Săcălaz - Arad axis. 400 kV OHL Timișoara - Arad, (stage III) – 185.21 million lei,
- The transition to 400 kV of the Teleajen substation and the refurbishment of the 110 kV Teleajen substation – 161.95 million lei.

### **"Dual Campus Politehnica Bucharest" project was submitted.**

The project runs for a period of 3 years (maximum implementation period: until June 30, 2026). Starting with November 2023 and until now, within C.N.T.E.E. Transelectrica S.A., internships are organized for a number of 5 students enrolled in dual education at the Technical College of Posts and Telecommunications "Gheorghe Airinei".

Between January and June 2025, the 11 students of the Technical College of Postal and Telecommunications "Gheorghe Airinei" Bucharest, with whom we concluded

individual contracts for practical training in dual education, continued their internships within the Company.



Also, meetings were held to designate specialists from the Company to be associate professors within the dual bachelor's degree program "Renewable Energy and Sustainable Technologies".

In May 2025, the dual master's program "Renewable Energy Systems" was approved by government decision at the National University of Science and Technology Politehnica Bucharest. For this master's program, the first admission session was also held in May, and a representative of the Company was also part of the admission committee.

In July 2025, the second admission session for the dual master's program "Renewable Energy Systems" took place, with a representative of the Company also being part of the admission committee.

In August 2025, the dual bachelor's degree program "Renewable Energy and Sustainable Technologies" was approved by government decision.

Between October and December 2025, 35 individual study and practical training contracts were concluded with students from the National University of Science and Technology POLITEHNICA Bucharest, as follows: 20 individual study and practical training contracts in dual education for the bachelor's degree program "Renewable Energy and Sustainable Technologies" and 15 individual contracts for studies and practical training in dual education for the master's program "Renewable Energy and Sustainable Technologies" renewable energy".

The students of the dual master's program "Renewable Energy Systems" carried out five weeks of internship at DEN and at the Bucharest Branch in November-December 2025.

The Addendum no. 3 to the Partnership Agreement for the establishment of the Consortium for Integrated Dual Education Center of Expertise in the Bucharest-Ilfov Region, through which new partners were integrated into the Consortium.

#### **Modernization Fund**

There are currently 11 Financing Contracts in progress:

1. Construction of a new 400 kV (d.c.) Medgidia Sud-Constanța Nord overhead power line, equipped with a single circuit;
2. Construction of a new 400 kV (1c) overhead power line Gădălin – Suceava, including interconnection to the NPS;
3. Stage II "Banat Axis", Construction of a new 400kV overhead power line Resita – Timișoara/Săcălaz, Refurbishment of the 110 /220 kV Timișoara substation and switching to 400 kV;
4. Stage III "Banat Axis", Construction of a new 400 kV overhead power line Timișoara/Săcălaz – Arad, Refurbishment of the 110kV Arad substation and transition to 400kV and construction of the new 400 kV Săcălaz substation;
5. Switching to 400 kV voltage of the Brazi Vest-Teleajen-Stâlpu axis;
6. Pilot project - Refurbishment of the 220/110/20 kV Alba Iulia substation in digital substation concept;
7. Installation of two modern means of reactive power compensation in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu substations;
8. Optimization of the operation of the existing 400 kV OHL in the NPS, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and the renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type);
9. Digitization of ETG by installing 2 online systems for Metering and management of electricity metering data on the wholesale market, and for Monitoring electricity quality;
10. DigiTEL Green pilot project – Refurbishment of the 220/110/20 kV Mostiștea substation in a digital and low-impact substation concept;
11. DigiTEL Power Lines of the Future Pilot Project – Isaccea-Tulcea West 400 kV OHL Transition from single circuit to double circuit.

Between January and December 2025, for projects 1-11, in accordance with the provisions of the Financing Contracts, half-yearly progress reports for the first half of 2025 were developed and submitted to the Ministry of Energy, as well as other categories of information requested by the Ministry (reports related to public procurement procedures, etc.).

Also, those responsible for the Financing Contracts constantly participate in online technical meetings with

the representatives of the Ministry of Energy in order to monitor the contracts financed from the Modernization Fund.

Between January and December 2025, Pre-financing applications/reimbursement requests were submitted, in a total amount of 86,559,560.25 lei.

### **Project "400 kV D.C. Ole Gutinaș Smârdan"**

With regard to the "400 kV d.c. Gutinaș Smârdan OHL" Project, financed through the Large Infrastructure Operational Program 2014-2020, Priority Axis 8 - *Smart and sustainable electricity and natural gas transmission systems, Specific Objective 8.1 - Increasing the capacity of the National Energy System for taking over energy produced from renewable resources*, **2 (two) reimbursement requests** were submitted in 2025 with a total amount reimbursed of RON 34,442,727.08 to the Managing Authority – POIM.

By signing the Financing Agreement no. 146 of December 12, 2024, the Gutinaș-Smârdan 400 kV double-circuit overhead power line (OHL) project entered the Second Stage of implementation starting with January 1, 2025. This phase is financed from the Sustainable Development Program 2021-2027 (MySMIS2021+ code: 326878), benefiting from a non-reimbursable allowance of 100,339,057.89 lei from the Cohesion Fund. The initial stage, completed on December 31, 2024, was supported by the Large Infrastructure Operational Program 2014-2020 (MySMIS2014+ code: 129245), with funding of RON 138,136,986.79 from the European Regional Development Fund.

The public launch of the second stage was marked by the publication of the announcement in the national press on March 6, 2025, followed by the organization, on March 26, 2025, of the official meeting to start the development of the Financing Contract from non-reimbursable funds no. 146/2024.

The implementation of Government Decision no. 174/2025 of February 27, 2025 was initiated, which approves the definitive removal from the national forest fund of 0.1941 ha and the temporary occupation of 32.6358 ha for the construction of the 400 kV D.C. Gutinaș-Smârdan OHL, thus, between July and August 2025 the National Forest Authority – Romsilva handed over the entire areas to CNTEE Transelectrica SA, in compliance with the obligations regarding regeneration and forest compensation. Consequently, the contractor was granted effective access to the sites for the continuation of the works, according to the execution schedule.

In December 2025, two verification missions were carried out by the representatives of the Ministry of

Investments and European Projects, having as object the activities and expenses incurred in the period 29.12.2023–31.10.2024, requested for reimbursement through the Reimbursement Requests no. 1 and no. 2, collected in full during 2025, as follows:

- *Between 10–11.12.2025, the on-site technical verification mission was carried out, carried out both at the company's headquarters and on the site of the works, which confirmed the reality, eligibility and compliance of the declared expenses, as well as compliance with the works contract and the applicable procedural requirements.*
- *Between November and December 2025, the remote verification mission of the accounting records related to the project was carried out, which confirmed the existence of a separate accounting system, the correct recording of expenses related to reimbursement requests and compliance with the legislation in force in the field of accounting.*

### **REPowerEU plan**

The REPowerEU plan sets out a series of measures aimed at rapidly reducing dependence on Russian fossil fuels and accelerating the green transition, while increasing the resilience of the EU's energy system.

The objective of the REPowerEU-funded investment is to increase flexibility and solve bottlenecks in the electricity grid to accelerate the integration of additional renewable energy capacities and increase the resilience of the grid, while strengthening cybersecurity through a better responsiveness to cyber-attacks.

After the signing of the Financing Agreement between the General Secretariat of the Government (Reform and/or Investment Coordinator) and C.N.T.E.E. Transelectrica S.A. (Beneficiary) on 09.04.2024, related activities were carried out for the implementation of Investment 5. Digitalization, efficiency and modernization of the national electricity transmission network (allocation 56,237,200 euros), financed through the National Recovery and Resilience Plan, related to Component 16. REPowerEU, comprising the following Sub-investments:

- *Sub-investment 5a. – Installation of photovoltaic power plants (CEF) and electricity storage installations intended to supply the internal services installed in the stations of C.N.T.E.E.E. Transelectrica S.A. (allocation 29,557,000 euro);*
- *Sub-investment 5b. – Refurbishment of SMART SA – subsidiary of C.N.T.E.E.E. Transelectrica S.A (allocation 13,791,327 euro);*
- *Sub-investment 5c. - Optimization of the communication network and creation of a data center*

- *Teletrans SA, subsidiary of C.N.T.E.E. Transelectrica S.A. (allocation 8,440,200 euros).*



On 09.04.2024, the Financing Contract for the implementation of this investment was signed between C.N.T.E.E. Transelectrica S.A. and the General Secretariat of the Government, as Reform and/or Investment Coordinator.

Between January and December 2025, weekly, bimonthly, quarterly reports and progress reports on the stage of implementation of Investment 5 were sent to the General Secretariat of the Government.

At the same time, for Sub-investment 5a. – *Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply the internal services installed in the stations of C.N.T.E.E. Transelectrica S.A.* In 2025, transfer requests worth 1,152,287.65 lei were prepared, submitted and collected.

### **Horizon Europe programme**

*The Company's representatives participate in the Consortia formed for the development of the TwinEU and SmartWin projects funded by the European Union's Horizon Research and Innovation Program.*

**The TwinEU (Digital Twin for Europe) project, funded by the Horizon Europe program, started on 01.01.2024 and will run for a period of 36 months.**

- *The company is part of the consortium formed for the development of this project, which brings together 71 partners from Europe, including transport and system operators, technology companies, universities and research institutes, European associations, solution developers.*
- *The objective of the project is to increase the level of efficiency and penetration of smart technologies within power grids, leading to a truly smart grid. The results of the project are expected to contribute to the*

*development of new smart grid architectures, as well as their integration into the European digital infrastructure.*

- *The benefits for the Company consist in training and familiarizing the staff with the technical solutions for the development of the transport network using Smart technologies and with the benefits they can bring to the system, given the need to find solutions for the integration of energy from renewable sources at the quotas established in the National Integrated Energy and Climate Change Plan (PNIESC) for 2030 and to meet the obligations imposed by ANRE*

The Company received pre-financing in the amount of 65,625 euros, representing 75% of the estimated budget value for reimbursement, and the activity within the project for 2025 continued according to the schedule, the Company's representatives actively contributing to the ongoing actions.

### **Projects of Common Interest**

#### **Project of Common Interest CARMEN (Carpathian Modernized Energy Network)**

During 2025, the Company resumed the process of obtaining financing through the Connecting Europe Facility (CEF), together with the partners involved in the project, Delgaz Grid S.A. and Elektroenergien Sistemen Operator EAD.

Within the CARMEN Project, C.N.T.E.E. "Transelectrica" – S.A. included the following Investment Objectives:

- *"Optimization of voltage regulation and electricity quality parameters by installing FACTS type equipment in Gutinaş and Roşiori stations;*
- *"Modernization and increase of the transmission capacity of the 220 kV OHL: Fântânele – Ungheni,"*
- *"National Synchrophaz Platform, connected to the International Synchrophaz Data Exchange Platform (IPDE);*
- *"Installations for the regulation of active power circulations in order to limit congestion in the ETG".*

Thus, for the **CARMEN** Project (Carpathian Modernized Energy Network), between January and September 2025, the process of developing the financing application through the Connecting Europe Facility (CEF) was carried out, and on September 12, 2025, the application was submitted, with the amount of **71,737,484 euros** being requested for funding.



## Events

In relation to **the elements, events or factors of uncertainty that influenced the activity during 2025**, the following can be mentioned:

## Uncertainties

- The volatility of the construction and materials market in the energy sector, as well as the current geopolitical context, have led to a spectacular increase in prices and implicitly in the budgets and estimates of investment projects financed from non-reimbursable European funds, with an impact on the value of the Company's contribution to the financing of projects.
- Long delays recorded in the approval by the competent institutions of the draft normative acts regulating the transfer of the right of administration, on behalf of the Romanian state, over some land located on the corridor of the overhead power lines built by C.N.T.E.E. Transelectrica S.A., which induced delays in the company's ensuring, the access of entrepreneurs to these lands, having as an effect the registration of long delays in the implementation of the projects and the observance of the deadlines for the commissioning of the overhead power lines investment projects, having, in turn, as an effect, some delays in complying with the

schedule for the reimbursement of the eligible amounts for projects with non-reimbursable financing. As a consequence of this, Transelectrica had to take into account the risk of not being able to fully benefit from the European non-reimbursable funds allocated to it, with a negative effect on Romania's absorption rate of European funds.

## Events

- In August 2025, applications were submitted in order to obtain financing through the Modernization Fund for the following investments:
  - *Optimizing the operation of overhead power lines by expanding the DigiTEL Smart Lines online monitoring system;*
  - *Increasing the quality of voltage regulation in Gutinaş station.*

In October 2025, the two investments were confirmed at the second session of the Investment Committee of the Modernization Fund as priority investments.

## Perspective 2026

The company is considering the following:

- The approach to grant opportunities targets two levels:
  - *the process of monitoring the grant opportunities launched by the funding authorities at national and European level, which is constantly ongoing,*
  - *identifying the financing opportunities that are achieved in correlation with the Company's development priorities, as well as with the identified needs in terms of supporting their implementation.*
- Continuation of a good inter-institutional collaboration, with the Ministry of Investments and European Projects, the Ministry of Energy, the Ministry of

Economy, the General Secretariat of the Government and other governmental entities, in order to ensure the legal framework necessary for the implementation of the projects of common interest and national importance that the Company implements.

## FINANCIAL INVESTMENTS OF THE COMPANY

At European level, the energy sector is undergoing a transformation process, focusing on the transition from a predominantly national model of evolution and development of the energy sector, to a model of integrated and coordinated development at European level that ensures unitary development at continental

level but also allows adaptation to national specifications while pursuing the legitimate interests of European states.

In this context, the Company is affiliated with the following entities:

- **TSCNET**

- JAO
- GECO POWER COMPANY

#### **TSCNET (TSCNET Services GmbH)**

It was established to serve the Transmission System Operators (TSOs) of the East-Central-Western region of Europe (CORE region) in order to coordinate the implementation of the European Network Codes. The affiliation is made with the participation in the TSCNET shareholding by carrying out a share purchase transaction within the company.

By Decision no. 9 of the EGMS of June 5, 2018, the Company's affiliation to the Security Coordination Center in the CORE region, TSCNET, was approved by participating in the share capital with a contribution of EUR 470,500 (1 share – EUR 2,500).

#### **JAO (Joint Allocation Office)**

Starting with 2019, the tenders for the allocation of long-term capacities are carried out coordinated by JAO which has been designated as the Single Allocation Platform (SAP) Operator.

Transelectrica was invited by the JAO to become part of its shareholding.

By Resolution no. 10 of the EGMS of August 20, 2018, the Company's affiliation to the Joint Allocation Office (JAO) shareholder was approved with a cash subscription in the amount of EUR 259,325, with 50 shares being allocated to it.

#### **GECO POWER COMPANY**

The General Meeting of Shareholders held on August 12, 2024 decided through HEGMS no. 4, the Company's participation in the share capital of a new company, together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia, and Hungary.

The company, together with Azerenerji Open Joint Stock Company, JSC Georgian State Electrosystem and MVM Energy Private Limited Liability Company, established a limited liability company based in Romania, organized and operating according to Romanian law, with a total share capital of RON 15 million divided into 1,500,000 shares worth RON 10 each, in which the Company's contribution is RON 3.75 million, corresponding to a number of 375,000 shares worth RON 10 each and representing a share of participation in the share capital as well as profits/losses of 25%.



## Other aspects

### **SHAREHOLDING STRUCTURE**

The Company's shareholding structure as of 31.12.2025 is as follows:

Shareholder name	No. Actions	Share in total
The Romanian state through SGG	43,020,309	58,7%
PAVĂL Holding	4,753,567	6,5%
Private Managed Pension Fund NN	4,007,688	5,5%
Other shareholders - legal entities	16,839,437	23,0%
Other shareholders - natural persons	4,682,121	6,4%

<b>Total</b>	<b>73,303,142</b>	<b>100%</b>
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### **COMPOSITION OF THE DIRECTORATE**

At the date of this report, the composition of the Directorate is as follows:

Ștefăniță MUNTEANU	Chairman of the Executive Board
Cătălin-Constantin NADOLU	Member of the Executive Board
Victor MORARU	Member of the Executive Board

Florin-Cristian TĂTARU	Member of the Executive Board	Vasile-Cosmin NICULA	Member of the Executive Board
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## TARIFFS

In accordance with the provisions of the Methodology for setting tariffs for the electricity transmission service, approved by ANRE President's Order no. 68/2024, the **I) Transport tariff applied in the fourth quarter of 2025**

By the Order of the President of ANRE no. 99/2024, the tariffs for the introduction of electricity into the transmission network (T\_G) and the extraction of

transmission tariff applied in 2025 was established starting with January 1.

electricity from the network (T\_L), practiced by CNTEE Transelectrica S.A., valid from January 1, 2025, according to the table below, were approved:

Electricity transmission*	U.M.	Tariff applied in 2024	Tariff in force from January 1, 2025 according to ANRE Order no. 99/20.12.2024	Difference (%)
(1)	(2)	(3)	(4)	(5)=(4)/(3)
T_G (Network Injection Component)	Lei/MWh	3.82	3.29	-13.87%
T_L (network extraction component)	Lei/MWh	27.72	33.03	19.16%

\*Note: Starting with January 1, 2025, the notion of "average transport tariff" has been eliminated. Until January 1, 2025, ANRE approved an average value of the transmission tariff and the values of the tariffs for injection into the T\_G network (tariff paid by producers) and extraction tariffs from the T\_L network (tariff paid by consumers). In the performance of the transport contracts, only the T\_G and T\_L tariffs apply. The average transport tariff had only an indicative value and represented an indicator of the evolution over time of the transport tariff as a whole, regardless of the way in which the costs were allocated on the two tariffs TG and TL.

The tariff components that make up the tariffs for the introduction of electricity into the transmission network (TG) and the extraction of electricity from the network (T\_L),

practiced by CNTEE Transelectrica S.A., valid from January 1, 2025, are presented in the tables below:

### Tariff components - Tariff for the introduction of electricity into the transmission network (TG)

	Tariff from January 1, 2025 (lei/MWh), according to ANRE Order no. 99/20.12.2024, of which:	The tariff component corresponding to the OTC regulated revenue that is recovered from producers (C_OTC_P) (lei/MWh)	Tariff component corresponding to the additional capitalized OTC regulated revenue that is recovered from producers (C_OTC_S_P) (lei/MWh)
Tariff for the introduction of electricity into the transmission network (T_G)	3.29	2.84	0.45

### Tariff components - Tariff for the extraction of electricity from the transmission network (TL)

	Tariff from January 1, 2025 (lei/MWh), according to ANRE Order no. 99/20.12.2024, of which:	Tariff component corresponding to non-OTC regulated income (CT_nonOTC) (lei/MWh)	Tariff component corresponding to OTC regulated revenue to be recovered from final customers (C_OTC_C) (lei/MWh)	Tariff component corresponding to the additional capitalized OTC regulated revenue that is recovered from final customers (C_OTC_S_C) (lei/MWh)
Tariff for extracting electricity from the networks (T_L)	33.03	24.01	7.73	1.29

The values of the annual investment plans of CNTEE "Transelectrica" S.A., approved by ANRE, corresponding to the fifth regulatory period (2025 - 2029), broken down by sources of financing as well as the minimum mandatory value for the total investments made from own sources for the fifth regulatory period

and the minimum mandatory values for the investments made in the electricity transmission network from own sources corresponding to the fifth period of regulations, remained unchanged compared to those presented in the "Report for the first quarter of 2025".

Also, the values related to the other key elements within the linearized revenues approved by ANRE for the fifth regulatory period (2025-2029), remained unchanged

compared to those presented in the "Report for the first quarter of 2025".

**II) Tariff for the acquisition of system services applied in the fourth quarter of 2025**

Based on the provisions of the Methodology for setting the tariff for the acquisition of system services, approved by ANRE Order no. 116/2022, CNTEE Transelectrica SA submitted to ANRE, the proposal and substantiation of the tariff for the acquisition of system services starting with September 1, 2025.

Taking into account the above-mentioned and following the analysis of the substantiation elements of the tariff, ANRE informed CNTEE Transelectrica SA that the value of the tariff for the acquisition of system services starting with September 1, is 12.79 lei/MWh, approved by ANRE Order no. 60/2025.

System Service	U.M.	Tariff in force (applicable from 01 September 2025) cnf. ANRE Order no. 60/2025	Tariff applied between 01 June 2025 – 31 August 2025 cnf. ANRE Order no. 21/2025	Difference (%)
(1)	(2)	(3)	(4)	(5)=(3)/(4)
Price	Lei/MWh	12.79	7.04	81.69%

The positive adjustment of the tariff starting with September 1, 2025, was carried out based on the fulfillment of the provisions of Art.22 and Art.23 of the Methodology for setting the tariff for the acquisition of system services, approved by ANRE Order no.116/2022. The above-mentioned articles provide the following:

- *Art.22 In order to avoid the subsequent recording of a significant level of corrections due to the change in the purchase prices and/or the quantities of system services purchased provided for in art. 2, the TSO has the obligation to calculate, for the first quarter and for the first semester of a tariff period t-1, the difference between the revenues and costs realized and those forecasted, to which is added the value of the unmade corrections related to the previous period/periods,*

*and to submit the calculation to ANRE on May 1, respectively on August 1 of the year t-1;*

- *Art.23 If the TSO finds that the value determined according to the provisions of art. 22 presents a variation of more than "5% of the forecasted revenues for the same period, it is obliged to submit to ANRE the request for revision of the tariff for the acquisition of system services, which will include the value determined according to the provisions of art. 22, valid until the end of the tariff period.*

Thus, following the interim verification at the end of the first half of 2025 of the situation of costs and revenues related to the system services activity, ANRE duly adjusted the value of the tariff starting with September 1, 2025.

**Events subsequent to the reported period regarding the tariff for the purchase of system services:**

Based on the provisions of Article no. 25 of the Methodology for setting the tariff for the acquisition of system services, approved by ANRE Order no. 116/2022, on October 1, 2025, CNTEE Transelectrica SA submitted to ANRE, the proposal and substantiation of the tariff for the acquisition of system services starting with January 1, 2026. Based on the data submitted and the calculations made, ANRE issued Order 73/16.12.2025 approving the value of the tariff for the acquisition of system services applicable from January 1, 2026 in the amount of 14.70 lei/MWh.

**SUBSEQUENT EVENTS**

**Decision no. 1 of the Ordinary General Meeting of Shareholders of 08 January 2026**

The Ordinary General Meeting of the Company's Shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market

operations, with subsequent amendments and completions, meeting on January 8, 2026:

- approved the carrying out of the necessary legal steps by the shareholders to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by C.N.T.E.E. Transelectrica S.A., following the vote expressed by it in the meeting of the General Meeting of Shareholders on November 6, 2013;
- approved the carrying out of the necessary legal steps, by the shareholders, to attract the patrimonial

liability of the shareholder's representative, in order to recover the amounts paid by Transelectrica S.A., following the vote expressed by him in the meeting of the General Meeting of Shareholders on September 28, 2020;

- approved the mandate of the legal representatives of Transelectrica S.A. in order to carry out the necessary legal steps, in order to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by C.N.T.E.E. Transelectrica S.A., following the vote expressed by it in the meeting of the General Meeting of Shareholders on November 6, 2013;
- approved the mandate of the legal representatives of the Company in order to carry out the necessary legal steps, in order to attract the patrimonial liability of the shareholder's representative, in order to recover the amounts paid by Transelectrica S.A., following the vote expressed by him in the meeting of the General Meeting of Shareholders on September 28, 2020.

#### **Conclusion of the Memorandum of Understanding on the cooperation for the development of the Georgia – Romania Black Sea Submarine Cable Interconnection Project**

On February 4, 2026, the Company informed investors about the signing in Bucharest, by Transelectrica and Georgian State Electrosystem JSC (GSE), the transmission and system operators in Romania and Georgia, respectively, of a *Memorandum of Understanding on cooperation for the development of the Georgia – Romania Black Sea Submarine Cable Interconnection Project*.

The signing of the Memorandum marks a new stage in the evolution of the project, which has already gone through the feasibility studies phase, is included in the ENTSO-E Ten-Year Network Development Plans (TYNDP) for 2022 and 2024 and is promoted for inclusion in the TYNDP 2026 edition.

In December 2025, the project was included in the list of Projects of Mutual Interest (PMI) of the European Union.

The document establishes the framework for cooperation between Transelectrica and GSE for the preparation and advancement of the high-voltage direct current (HVDC) interconnection project between Georgia and Romania, through the coordination of planning activities, technical studies, marine studies, environmental and social assessments, financing and institutional representation at European and international level.

The Black Sea Submarine Cable project is developed in accordance with the Green Energy Strategic Partnership Agreement, signed in December 2022 by the governments of Azerbaijan, Georgia, Romania and Hungary and has the potential to significantly contribute to increasing energy security, diversifying electricity transmission routes and integrating renewable sources in the Black Sea region and the European Union.

Through this approach, Transelectrica reaffirms its commitment to regional cooperation, the development of critical electricity transmission infrastructure and the strengthening of Romania's position in the European energy architecture.

#### **Moody's reconfirms Baa3 rating**

The company informed shareholders and stakeholders that, on March 16, 2026, Moody's Ratings published the Annual Update of the Credit Opinion for C.N.T.E.E. Transelectrica S.A. With this report, the agency reconfirms the long-term credit rating at the Baa3 level, while maintaining the negative outlook and the individual credit profile (BCA) at the ba1 level



## **Annexes**

**ANNEX 1: Standalone statement of financial position**

[RON mn]	2025	2024	Δ	Δ (%)
	1	2	3=1-2	4=1/2
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	6,182	5,775	407.5	7.1%
Assets of the usage rights for leased assets - buildings	2	6	(4)	(64%)
Intangible assets	259	312	(53.9)	(17%)
Financial assets	88	86	2	2%
<b>Total non-current assets</b>	<b>6,531</b>	<b>6,179</b>	<b>352</b>	<b>5.7%</b>
<b>Current assets</b>				
Inventories	45	47	(2)	(5%)
Trade and other receivables	3,349	3,779	(429)	(11%)
Cash and cash equivalents	734	672	62	9%
Income tax to be recovered	12	-	12	n/a
<b>Total current assets</b>	<b>4,140</b>	<b>4,497</b>	<b>(357)</b>	<b>(8%)</b>
<b>Total assets</b>	<b>10,671</b>	<b>10,676</b>	<b>(5)</b>	<b>(0%)</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' Equity</b>				
Share capital, of which:	733	733	-	n/a
<i>Subscribed share capital</i>	733	733	-	n/a
Share premium	50	50	-	n/a
Legal reserves	147	147	-	n/a
Revaluation reserves	1,404	1,514	(110)	(7%)
Other reserves	299	257	42	17%
Retained earnings	3,333	3,115	218	7.0%
<b>Total shareholders' equity</b>	<b>5,966</b>	<b>5,815</b>	<b>151</b>	<b>3%</b>
<b>Non-current liabilities</b>				
Long term deferred revenues	769	537	231	43%
Long term borrowings	1	8	(6)	(81%)
Deferred tax liability	214	244	(30)	(12%)
Employee benefits liabilities	52	88	(36)	(41%)
Other long-term liabilities	-	6	(6)	(100%)
<b>Total non-current liabilities</b>	<b>1,037</b>	<b>883</b>	<b>153</b>	<b>17%</b>
<b>Current liabilities</b>				
Trade and other liabilities	3,407	3,862	(454)	(12%)
Other loans and assimilated debts - Current building lease liabilities	2	7	(4)	(65%)
Other tax and social security liabilities	15	18	(3)	(18%)
Short-term employee benefit obligations	11	-	11	n/a
Short-term borrowings	179	24	155	638%
Provisions	32	33	-	(1%)
Short-term deferred revenues	21	22	(1)	(3%)
Tax on profit to be paid	-	13	(13)	(100%)
<b>Total current liabilities</b>	<b>3,669</b>	<b>3,978</b>	<b>(309)</b>	<b>(8%)</b>
<b>Total liabilities</b>	<b>4,705</b>	<b>4,861</b>	<b>(156)</b>	<b>(3%)</b>
<b>Total shareholders' equity and liabilities</b>	<b>10,671</b>	<b>10,676</b>	<b>(5)</b>	<b>(0%)</b>

**ANNEX 2: Separate profit and loss account**

[RON mn]									
Indicator	2025	2024	H1 2025	H1 2024	Bugetat 2025	Realizat 2025 vs 2024	Realizat 2025 vs 2024 (%)	Realizat vs Bugetat 2025	Realizat vs Bugetat 2025 (%)
0	1	2	3	4	5	6=1-2	7=1/2	8=1-5	9=1/5
Operating revenues									
Transmission revenues	2,263	2,024	1,119	985	2,199	239	12%	64	3%
System services revenues	574	633	282	312	629	(59)	(9%)	(55)	(9%)
Balancing market revenues	2,676	4,966	1,491	3,229	5,631	(2,290)	(46%)	(2.955)	(52%)
Other revenues	60	256	32	159	61	(196)	(77%)	(1)	(1%)
<b>Total operating revenues</b>	<b>5,573</b>	<b>7,879</b>	<b>2,922</b>	<b>4,685</b>	<b>8,520</b>	<b>(2,306)</b>	<b>(29%)</b>	<b>(2.946)</b>	<b>(35%)</b>
Operating expenses									
System operating expenses	(641)	(716)	(358)	(355)	(799)	75	10%	159	20%
Balancing market expenses	(2,676)	(4.966)	(1,491)	(3,229)	(5,631)	2,289	46%	2.955	52%
System services expenses	(706)	(524)	(235)	(301)	(629)	(182)	(35%)	(77)	(12%)
Depreciation and Amortisation	(389)	(356)	(192)	(172)	(392)	(32)	(9%)	4	1%
Personnel expenses	(412)	(373)	(202)	(187)	(410)	(39)	(11%)	(2)	(0%)
Repairs and maintenance expenses	(161)	(129)	(60)	(52)	(171)	(32)	(25%)	10	6%
<b>Total operating expenses</b>	<b>(5,252)</b>	<b>(7,301)</b>	<b>(2,658)</b>	<b>(4,418)</b>	<b>(8,363)</b>	<b>2,049</b>	<b>28%</b>	<b>3.111</b>	<b>37%</b>
<b>Operating profit</b>	<b>321</b>	<b>579</b>	<b>264</b>	<b>267</b>	<b>157</b>	<b>(258)</b>	<b>(44%)</b>	<b>164</b>	<b>105%</b>
Financial revenues	35	27	55	20	23	8	30%	12	52%
Financial expenses	(8)	(14)	(30)	(4)	(4)	6	45%	(3)	(72%)
<b>Net finance result</b>	<b>28</b>	<b>13</b>	<b>25</b>	<b>16</b>	<b>19</b>	<b>14</b>	<b>107%</b>	<b>9</b>	<b>47%</b>
<b>Profit before income tax</b>	<b>349</b>	<b>592</b>	<b>290</b>	<b>283</b>	<b>176</b>	<b>(243)</b>	<b>(41%)</b>	<b>173</b>	<b>98%</b>
Income tax	11	(6)	(33)	(20)	(23)	17	270%	33	n/a
<b>Net profit</b>	<b>360</b>	<b>586</b>	<b>256</b>	<b>264</b>	<b>153</b>	<b>(226)</b>	<b>(39%)</b>	<b>207</b>	<b>n/a</b>

### ANNEX 3: Separate statement of cash flows

[Thousand RUM]	2025	2024	D
<b>Cash flows from operating activity</b>			
Profit/loss of the period	360	585.92	(226.1)
Corporate income tax expense	(10.69)	6.27	(17.0)
Operating expenses related to depreciation and depreciation of fixed assets (including additional OTC)	388.80	356.46	32.3
Income from the production of intangible assets (including additional OTC)	(0.92)	(102.02)	101.1
Expenses with adjustments for impairment of trade receivables	2.26	(0.00)	2.3
Reversal of trade receivables impairment adjustments	(0.78)	(2.43)	1.7
Losses from receivables and miscellaneous debtors	3.90	3.04	0.86
Expenses/Net income with adjustments for the impairment of miscellaneous debtors	1.06	(13.43)	14.5
Net expenses with inventory impairment adjustments	3.80	(1.48)	5.3
Profit/Net loss from sale of property, plant and equipment	0.54	2.12	(1.6)
Net impairment expenditure on tangible assets	(7.23)	0.01	(7.2)
Expenses/ Net income on provisions for risks and expenses	(3.71)	(24.23)	20.5
Interest expenses, interest income and unrealized income from exchange rate differences	(26.75)	(15.41)	(11.3)
<b>Cash flows before changes in working capital</b>	<b>710.10</b>	<b>794.84</b>	<b>(84.7)</b>
<b>Changes in:</b>			
Clients and similar accounts	422.84	(1.650.31)	2,073.2
Stocks	(1.46)	5.39	(6.8)
Trade and other liabilities	(505.87)	1,651.75	(2,157.62)
Other taxes and social security obligations	(3.33)	(0.08)	(3.3)
Advance revenue	243.78	42.86	200.9
<b>Operating Activity Cash Flows</b>	<b>866.05</b>	<b>844.46</b>	<b>21.6</b>
Interest paid	(1.58)	(2.03)	0.4
Corporate income tax paid	(42.93)	(29.12)	(13.8)
<b>Net cash generated from operating activity</b>	<b>821.54</b>	<b>813.30</b>	<b>8.2</b>
<b>Cash flows from investment activity</b>			
Acquisitions of tangible and intangible assets	(681.53)	(674.30)	(7.2)
Shares held in GEKO POWER COMPANY CORRIDOR POWER COMPANY SRL	(3.75)	-	(3.8)
Receipts from EC grants	29.10	42.49	(13.4)
Proceeds from the sale of property, plant and equipment	3.51	3.33	0.2
Interest collected	11.56	6.83	4.7
Dividends received	23.12	15.76	7.4
<b>Net cash used in investment activity</b>	<b>(617.99)</b>	<b>(605.88)</b>	<b>(12.1)</b>
<b>Cash flows used in financing activity</b>			
Repayments of long-term loans	(24.24)	(23.98)	(0.26)
Use of working capital credit line	172.42	-	172.4
Building leasing payments	(10.83)	(10.66)	(0.2)
Dividends paid	(278.80)	(20.58)	(258.2)
<b>Net cash used in financing activity</b>	<b>(313.86)</b>	<b>(55.22)</b>	<b>(86.2)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(110.31)</b>	<b>152.20</b>	<b>(90.1)</b>
<b>Cash and cash equivalents on January 1</b>	<b>671.56</b>	<b>519.36</b>	<b>152.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>561.25</b>	<b>671.56</b>	<b>62.1</b>

#### ANNEX 4: Preliminary economic and financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	2025	2024
<b>Current liquidity indicator (x)</b>	$\frac{\text{Active curențe}}{\text{Current liabilities}}$	1.13	1.13
<b>Leverage ratio* (x):</b>			
(1) Indebtedness indicator	$\frac{\text{Borrowed capital} \times 100}{\text{Equity}}$	3.07%	0.67%
(2) Leverage ratio indicator	$\frac{\text{Borrowed capital} \times 100}{\text{Committed capital}}$	2.98%	0.66%
<b>Client turnover speed (days)</b>	$\frac{\text{Average customer balance}^{**} \times \text{no.days}}{\text{Turnover}}$	71.20	51.58
<b>Rotation speed of fixed assets (x)</b>	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0.84	1.24

\* Within the indicators of the degree of indebtedness, the borrowed capital contains short-term loans, long-term loans and other similar short and long-term loans/liabilities related to building leasing according to IFRS16.

\*\*Customers who contribute to the turnover (energy, balancing, other customers, customers invoices to be drawn up) were taken into account when calculating the average balance. Values corresponding to customers: uncertain, from the market coupling mechanism, the cogeneration scheme and overcompensation, were not included in the average balance.

#### Obiectiv/Performance indicators DIRECTORATE according to GSM Decision no. 13/22.12.2025

Crt. no.	Name of indicators	U.M.	Weight in the variable component	Achieved 2025	Target 2025	Degree of fulfillment
<b>Financial indicators</b>						
1	Capital expenditure rate	%	5.00%	6.48%	5.57%	5.00%
2	Implementation of the Annual Investment Plan in the percentages set out in the Investment Plan approved by the General Shareholders' Meeting	%	10.00%	104.91%	91%	10.00%
3	Dividend payment rate (in accordance with the provisions of Government Ordinance 64/2001)	%	25.00%	-	50%	25.00%
4	Current liquidity ratio	No	25.00%	1.13	1.04	25.00%
5	Asset turnover rate	No	5.00%	0.52	0.52	5.00%
6	ROA Return on Assets	%	5.00%	3.37%	2.05%	5.00%
<b>TOTAL FINANCIAL INDICATORS</b>			<b>75.00%</b>			<b>75.00%</b>
<b>Financial indicators</b>						
1	Realization of the Annual Maintenance Plan	%	10.00%	97%	90%	10.00%
2	Average number of training hours per employee	No	3.00%	22.82	18.00	3.00%
3	Number of safety trainings	No	3.00%	5.00	5.00	3.00%
4	Number of meetings, Steering Committee	No	3.00%	66	38	3.00%
5	Domestic electricity consumption	MW	3.00%	46,204	46,400	3.00%
<b>Negative indicators</b>						
6	Female versus male pay gap	%	3.00%	5.08%	0.50%	-
<b>TOTAL NEFINANCIARY INDICATORS</b>			<b>25.00%</b>			<b>22.00%</b>
<b>TOTAL INDICATORS</b>			<b>100.00%</b>			<b>97.00%</b>

**CS Objective/Performance Indicators according to GSM Decision no. 13/22.12.2025**

Crt. no.	Name of indicators	u.m.	Weight in the variable component	Achieved 2025	Target 2025	Degree of fulfillment
<b>Financial indicators</b>						
1	<b>Interest Coverage Rate</b>	No	20.00%	<b>205</b>	4.00	20.00%
2	<b>Overdue payments to the State Budget</b>	She	15.00%	<b>0,0</b>	0%	15.00%
3	<b>Reduction of arrears</b>	She	15.00%	<b>0,0</b>	0%	15.00%
	<b>TOTAL FINANCIAL INDICATORS</b>		<b>50.00%</b>			<b>50.00%</b>
<b>Financial indicators</b>						
1	<b>Customer retention rate</b>	%	5.00%	<b>100%</b>	100.00%	5.00%
2	<b>Customer satisfaction score</b>	%	5.00%	<b>98%</b>	75%	5.00%
3	<b>Number of Supervisory Board meetings</b>	No	15.00%	<b>24</b>	10	15.00%
4	<b>Number of Committee meetings</b>	No	15.00%	<b>17</b>	10	15.00%
5	<b>Establishing risk management policies</b>	%	10.00%	<b>DA</b>	DA	10.00%
	<b>TOTAL FINANCIAL INDICATORS</b>		<b>50.00%</b>			<b>50.00%</b>
	<b>TOTAL INDICATORS</b>		<b>100.00%</b>			<b>100.00%</b>

**ANNEX 5: Articles of incorporation amended between January and December 2025**

At the time of writing this report, there are no amended articles of incorporation between January and December 2025.

**ANNEX 6: Appointment/revocation documents issued in January-December 2025**

**Supervisory Board**

- At the time of writing this report, there are no acts of appointment/dismissal of the Supervisory Board.

**Directorat**

- At the time of drafting this report, there are no acts of appointment/revocation of the Company's Executive Board.

**ANNEX 7 REPORT (according to HAGEA no. 4/29.04.2015) on the contracts signed in the fourth quarter of 2025 for the acquisition of goods, services and works, whose value is greater than 500,000 Euro/acquisition (for the acquisition of goods and works) and respectively 100,000 Euro/acquisition (for services)**

Crt. No.	Contract Number	Object of the contract	Duration (Monday)	Value		Tip Contract	Legal basis	Procurement Procedure
				Thousands of lei	Thousands of Euros			
0	1	2	3	4	5	6	7	8
1	C 2420/2025	Major maintenance of the 220 kV OHL Tihău - Baia Mare 3	48	25,111	-	Works	Law 99/2016 + GD 394/2016	Open auction
2	C 2537/2025	Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply the internal services installed in C.N.T.E.E. stations Transelectrica SA – CEF stations STT zones Cluj, STT Pitești, STT Sibiu, STT Timișoara in electrical substations: 400 kV Gădălin, 400 kV Bradu, 400/220/110/6 kV Iernut, 220 kV Paroșeni, 220/110 kV Peștiș	4,5	24,039	-	Works	Law 99/2016 + GD 394/2016	Open auction
3	C 2539/2025	Installation of photovoltaic power plants (CEF) and electricity storage facilities for supplying internal services installed in C.N.T.E.E. Transelectrica SA stations – CEF stations STT area Bacău in power stations: 220/110/20/6 kV FAI, 400/220/110 kV Gutinaș, 400/110 kV Roman Nord	4,5	13,756	-	Works	Law 99/2016 + GD 394/2016	Open auction
4	C 2538/2025	Installation of photovoltaic power plants (CEF) and electricity storage facilities for supplying internal services installed in C.N.T.E.E. Transelectrica SA stations – CEF stations STT area Craiova in the 220 kV Ișalnița electric substations, 220/110/20 kV Târgu Jiu Nord, 220/110 kV Craiova Nord, 220/110/20/6 kV Turnu Severin Est, 220/110 kV Calafat	4,5	12,529	-	Works	Law 99/2016 + GD 394/2016	Open auction
5	BA 55/2025	Specialized security, monitoring and intervention services for the objectives of STT Bacău	36	15,924	-	Services	Law 99/2016 + GD 394/2016	Open auction
6	CJ 2726/2025	20 kV network reinforcement works in order to electricity supply of UM 01969 Câmpia Turzii	18	3,839	-	Works	Law 99/2016 + GD 394/2016	Open auction
7	C 2303/2025	Financial audit services for the period 2025-2027	36	3,527	-	Services	Law 99/2016 + GD 394/2016	Open auction
8	C 2285/2025	Subsequent contract no. 2 to the framework agreement C 351/28.05.2024 "Voluntary health insurance services for CNTEE Transelectrica SA staff"	12	-	622	Services	Law 99/2016 + GD 394/2016	To reproduce
9	C 2589/2025	RCA and CASCO insurance services for vehicles owned by CNTEE Transelectrica SA	12	1,621	-	Services	Law 99/2016 + GD 394/2016	Simplified procedure
10	SB 26/2025	Repair and maintenance services for automatic fire detection, signaling, localization and extinguishing systems installed in STT Sibiu objectives	36	1,321	-	Services	Law 99/2016 + GD 394/2016	Open auction

Crt. No.	Contract Number	Object of the contract	Duration (Monday)	Value		Tip Contract	Legal basis	Procurement Procedure
				Thousands of lei	Thousands of Euros			
0	1	2	3	4	5	6	7	8
11	C 2452/2025	Installations for the regulation of active power circulations in order to limit congestion in the network (design)	36	1,434	-	Services	Law 99/2016 + GD 394/2016	Open auction
12	C 2283/2025	Maintenance and technical support services for PSS ODMS and PSS E programs	36	1,046	-	Services	Law 99/2016 + GD 394/2016	Negotiation without prior invitation to competitive tendering procedure
13	CR 2381/2025	Repair and maintenance services for fire detection and extinguishing systems installed at objectives within STT Craiova	39	1,038	-	Services	Law 99/2016 + GD 394/2016	Open auction
14	BA 48/2025	RC 220 kV OHL connections from Gutinaş substation - AT1,AT2,TA7,TA8 Borzesti (Design)	7	764	-	Services	Law 99/2016 + GD 394/2016	Open auction
15	CR 2527/2025	Cleaning services at STT Craiova and 5 Electrical Stations	24	681	-	Services	Law 99/2016 + GD 394/2016	Simplified procedure
16	C 2514/2025	Professional civil liability insurance services for the position of member of the supervisory board and of the board of directors of CNTEE Transelectrica SA (including presidents)	12	612	-	Services	Law 99/2016 + GD 394/2016	Simplified procedure
17	CT 37/2025	Modernization of the protection control system in the Cernavoda 400 kV substation (Design)	12	557	-	Services	Law 99/2016 + GD 394/2016	Open auction

## Annex 6 – Glossary of terms

"ANRE"	National Electricity Regulatory Authority
'BAR'	Regulated asset base
'BVB'	Bucharest Stock Exchange. operator of the regulated market on which the Shares are traded
"CAB"	Bucharest Court of Appeal
'EEC'	European Economic Community
"Company". "CNTEE". "TEL"	National Electricity Transmission Company Transelectrica SA
'CPT'	Own technological consumption
"CS"	Supervisory Board
"DEN"	National Energy Dispatcher
"EBIT"	Operating profit before interest and corporate income tax
"EBITDA"	Operating profit before interest. Corporate income tax and depreciation
'EBT'	Operating profit before corporate income tax
"HEARING"	European Network of Transmission System Operators for Electricity
'HG'	Government Decision
"IFRS"	International Financial Reporting Standards
"READ"	Overhead Power Lines
"Leu" or "Lei" or "RON"	Official currency of Romania
'MFP'	Ministry of Public Finance
"MO"	Official Gazette of Romania
'OG'	Government Ordinance
"OPCOM"	Romanian Electricity Market Operator OPCOM SA
'GEO'	Government Emergency Ordinance
'PZU'	Day-Ahead Market
"NETWORK"	Electricity Transmission Network. electricity grid of national and strategic interest with a nominal line voltage greater than 110 kV
"SEN"	National Electricity System
"RS"	Second Rule
"RTL"	Slow tertiary tuning
"SMART"	Commercial Company for Maintenance Services of the Electricity Transmission Network SMART SA
"SS"	System Service
"TEL"	Stock market indicator for Transelectrica
'TSR'	Total Shareholder Return
'EU'	Uniunea Europeană
"U.M."	Unit of measurement
"USD" or "US dollars"	The US dollar. official currency of the United States of America
'WACC'	Weighted Average Cost of Capital



**Transelectrica®**

Societate Administrată în Sistem Dualist