

# NPG TRANSELECTRICA SA

**Quarterly Report**  
**January – March 2026**



	<b>Key Figures</b>	<b>3</b>
	<b>Financial Data</b>	<b>4</b>
	<b>Operational Data</b>	<b>22</b>
	<b>ETG Development</b>	<b>26</b>
	<b>Significant Events</b>	<b>33</b>
	<b>Other aspects</b>	<b>41</b>
	<b>Annexes</b>	<b>49</b>

**REPORT ON THE ECONOMIC AND FINANCIAL ACTIVITY  
OF NPG “TRANSELECTRICA” S.A.**

**in accordance with the provisions of Article 63 of Law No. 24/2017 on the capital market and  
Regulation No. 5/2018 issued by the Financial Supervisory Authority (ASF)**

**for the period ended 31 March 2026**

Report date:	28 May 2026
Company name::	NPG TRANSELECTRICA SA, ompany managed under a two-tier system
Registered office:	București, Bucharest, 2–4 Olteni Street, Sector 3, postal code 030786
Telephone / fax number	021 303 5611/ 021 303 5610
Sole registration code with the NTRO:	13328043
Trade Register registration number:	J2000008060404
LEI Code (Legal Entity Identifier)	254900OLXOUQC90M036
Company incorporation date::	31.07.2000/ OUG 627
Share capital:	733.031.420 lei, subscris și vărsat
Regulated market on which the issued securities are traded::	Bucharest Stock Exchange, Premium category
Main characteristics of the issued securities:	73,303,142 shares with a nominal value of RON 10/share, dematerialized, registered, ordinary, indivisible shares, freely tradable since 29.08.2006 under the ticker symbol TEL
Market value:	RON 6,599,907,179, (RON 91.40/share as at 31.03.2026)
Applicable accounting standard::	Order of the Minister of Public Finance No. 2844/2026 approving the accounting regulations compliant with the International Financial Reporting Standards, based on International Accounting Standard 34 – “Interim Financial Reporting”
Audit	The interim financial statements prepared as at 31.03.2026 are not audited. The amounts corresponding to 31 December 2025 are audited by the external financial auditor.

## **STATEMENT OF RESPONSIBLE PERSONS**

To the best of our knowledge, the separate interim financial statements as of and for the 3-month period ended March 31, 2026 were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, as subsequently amended and supplemented, and provide a true and fair view of the financial position and profit and loss account of NPG Transelectrica SA.

This report contains accurate and complete information regarding the economic and financial position and the activity of NPG Transelectrica S.A.

**Bucharest, 19 May 2026**

### **DIRECTORATE**

**Ștefăniță  
MUNTEANU  
President**

**Cătălin-Constantin  
NADOLU**

**Directorate  
Member**

**Cosmin-Vasile  
NICULA**

**Directorate  
Member**

**Florin-Cristian  
TĂTARU**

**Directorate  
Member**



## Key figures Q1 2026 vs Q1 2025

### KEY FIGURES

#### FINANCIAL HIGHLIGHTS

RON	<b>1,613</b>	mn	▲	<b>14%</b>	<b>Revenues</b>
				y/y	
RON	<b>349</b>	mn	▲	<b>24%</b>	<b>EBITDA</b>
				y/y	
RON	<b>201</b>	mn	▲	<b>27%</b>	<b>Net profit</b>
				y/y	
TWh	<b>13.57</b>		▲	<b>0.02%</b>	<b>Charged energy volume**</b>
				y/y	

#### OPERATIONAL

<b>2.60%</b>	*	▲	<b>0.48</b>	pp	<b>Grid losses</b>
			y/y		
<b>11.71</b>		▲	<b>3%</b>		<b>Transported energy***</b>
TWh			y/y		

#### INVESTMENTS

RON	<b>139</b>	mn	▲	<b>90%</b>	<b>Acquisition of tangible and intangible assets</b>
				y/y	
RON	<b>11</b>	mn	▼	<b>-79%</b>	<b>Fixed assets recorded in the accounts (commissioning)</b>
				y/y	

OTC – Technological Own Consumption

\* Share of technological own consumption in the electricity injected into the transmission grid (transmitted energy). Data as of March 2026 is preliminary.

\*\* The tariffed quantity is defined as the quantity of electricity withdrawn from the public interest electricity networks (the transmission network and distribution networks), less electricity exports.

\*\*\* The transmitted quantity is defined as the quantity of electricity physically transported through the transmission network.

**Note: For ease of reading and understanding the results, certain figures presented in the charts and/or tables use RON million as the unit of measurement and are rounded to this unit. This presentation convention may, in certain cases, result in minor differences between the total figures, the totals obtained by summing the component items, and the calculated percentages.**

*LANGUAGE DISCLAIMER: This document represents the English version of the original official Romanian document. The English version has been created for English readers' convenience. Reasonable efforts have been made to provide an accurate translation, however, discrepancies may occur. The Romanian version of this document is the original official document. Any discrepancies or differences created in the translation are not binding. If any questions arise related to the accuracy of the information contained in the English version, please refer to the Romanian version of the document which is the official version.*



## Financial Data

The summary of the financial results as of March 31, 2026 is presented below. The financial results as of March 31, 2026 are unaudited, and their extended version, for the same period, is presented in the Annexes to this Report.

Separate Statement of Profit or Loss				
[RON million]	Q1 2026	Q1 2025	Δ	Δ (%)
	1	2	3=1-2	4=1/2
Tariffed energy volume [TWh]	13.57	13.57	0.003	0.02%
<b>ACTIVITIES WITH ALLOWED PROFIT</b>				
<b>Operating revenues</b>	<b>721</b>	<b>587</b>	<b>134</b>	<b>23%</b>
Transmission and other revenues on the energy market, of which:	707	576	131	23%
<i>Regulated tariff</i>	541	487	55	11%
<i>Other revenues from the electricity market**</i>	28	21	7	36%
<i>Interconnection</i>	138	69	69	100%
Other revenues	14	11	3	28%
<b>Operating expenses</b>	<b>(430)</b>	<b>(364)</b>	<b>(66)</b>	<b>(18%)</b>
System operating expenses	(246)	(189)	(57)	(30%)
Personnel expenses	(95)	(96)	2	2%
Repairs and maintenance	(26)	(26)	(0)	(1%)
Other expenses	(62)	(52)	(10)	(20%)
<b>EBITDA</b>	<b>291</b>	<b>223</b>	<b>68</b>	<b>30%</b>
Depreciation and amortization	(99)	(94)	(5)	(5%)
<b>EBIT</b>	<b>192</b>	<b>129</b>	<b>63</b>	<b>49%</b>
<b>ZERO PROFIT ACTIVITIES</b>				
<b>Operating revenues</b>	<b>892</b>	<b>824</b>	<b>67</b>	<b>8%</b>
System services revenues	201	158	44	28%
Balancing market revenues	690	667	24	4%
<b>Operating expenses</b>	<b>(834)</b>	<b>(767)</b>	<b>(67)</b>	<b>(9%)</b>
System services expenses	(144)	(100)	(44)	(44%)
Balancing market expenses	(690)	(667)	(24)	(4%)
<b>EBIT</b>	<b>57</b>	<b>57</b>	<b>-</b>	<b>n/a</b>
<b>ALL ACTIVITIES (WITH ALLOWED PROFIT AND ZERO PROFIT)</b>				
Operating revenues	1,613	1,411	201	14%
Operating expenses	(1,264)	(1,131)	(134)	(12%)
<b>EBITDA</b>	<b>349</b>	<b>281</b>	<b>68</b>	<b>24%</b>
Depreciation and amortization	(99)	(94)	(5)	(5%)
<b>EBIT</b>	<b>249</b>	<b>186</b>	<b>63</b>	<b>34%</b>
Net finance result	2	1	1	85%
<b>EBT</b>	<b>251</b>	<b>188</b>	<b>64</b>	<b>34%</b>
Income tax	(51)	(30)	(21)	(68%)
<b>Net profit</b>	<b>201</b>	<b>158</b>	<b>43</b>	<b>27%</b>

\*(+) Revenues: positive impact; (+) Expenses: negative impact

\*\*Electricity market (ITC, reactive energy, sale of OTC, energy exchanges, emergency assistance)

<b>Separate Statement of Financial Position</b>				
[RON million]	<b>Q1 2026</b>	<b>2025</b>	<b>Δ</b>	<b>Δ (%)</b>
	<b>1</b>	<b>2</b>	<b>3=1-2</b>	<b>4=1/2</b>
<b>Non-current assets</b>				
Tangible assets	6,202	6,182	20	0,3%
Assets representing rights of use under a lease - buildings	2	2	0.3	14%
Intangible assets	234	259	(25)	(10%)
Financial assets	88	88	-	n/a
<b>Total non-current assets</b>	<b>6,526</b>	<b>6,531</b>	<b>(5)</b>	<b>(0%)</b>
<b>Current assets</b>				
Inventories	41	45	(4)	(9%)
Trade and other receivables	2,831	3,349	(518)	(15%)
Profit tax recoverable	-	12	(12)	(100%)
Cash and cash equivalents	800	734	66	9%
<b>Total current assets</b>	<b>3,672</b>	<b>4,140</b>	<b>(468)</b>	<b>(11%)</b>
<b>Total assets</b>	<b>10,198</b>	<b>10,671</b>	<b>(473)</b>	<b>(4%)</b>
<b>Equity</b>	<b>6,168</b>	<b>5,966</b>	<b>202</b>	<b>3%</b>
<b>Non-current liabilities</b>				
Long term deferred revenues	844	769	75	10%
Long-term borrowings	1	1	-	n/a
Other long-term liabilities	268	267	1	1%
<b>Total non-current liabilities</b>	<b>1,113</b>	<b>1,037</b>	<b>77</b>	<b>7%</b>
<b>Current liabilities</b>				
Trade and other liabilities	2,734	3,407	(673)	(20%)
Short-term borrowings	67	179	(112)	(63%)
Other loans and assimilated debts - Current building lease liabilities	3	2	0.3	13%
Other current liabilities	76	80	(4)	(5%)
Tax on profit to be paid	37	-	37	n/a
<b>Total current liabilities</b>	<b>2,917</b>	<b>3,669</b>	<b>(752)</b>	<b>(20%)</b>
<b>Total liabilities</b>	<b>4,030</b>	<b>4,705</b>	<b>(675)</b>	<b>(14%)</b>
<b>Equity and liabilities</b>	<b>10,198</b>	<b>10,671</b>	<b>(473)</b>	<b>(4%)</b>

<b>Separate Statement of Cash Flows</b>				
[RON million]	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Δ</b>	<b>Δ (%)</b>
Net cash from operating activities	294	239	55	23%
Net cash used in investing activities	(113)	(80)	(32)	(40%)
Net cash used in financing activities	(3)	(9)	6	67%
<b>Net increase/decrease in cash and cash equivalents</b>	<b>178</b>	<b>150</b>	<b>29</b>	<b>19%</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>561</b>	<b>672</b>	<b>(110)</b>	<b>(16%)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>740</b>	<b>821</b>	<b>(82)</b>	<b>(10%)</b>

## OPERATIONAL RESULTS

### I. Tariffed Energy Volume

During the January–March 2026 period, the total quantity of electricity charged for the services provided on the electricity market (13.57 TWh) recorded a slight increase of 0.02% compared to the same period of 2025 (the difference between the two periods being 0.003 TWh)

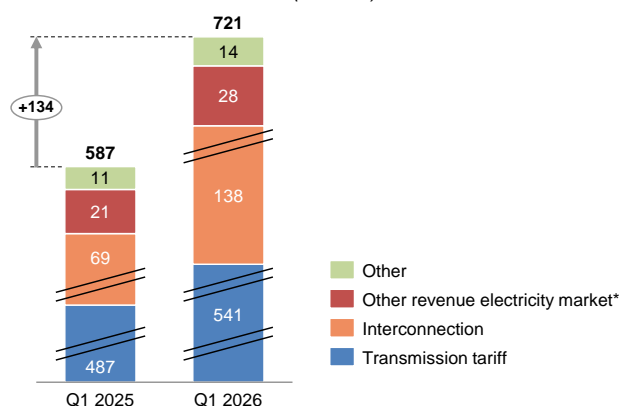
#### Allowed profit segment



#### Operating revenues

The segment of activities with allowed profit recorded a 23% increase in revenues (RON 721 million in Q1 2026 compared to RON 587 million in Q1 2025), mainly driven by the increase of RON 69 million in revenues from the allocation of interconnection capacity, the increase of RON 55 million in revenues from the regulated tariff, and incidental revenues from emergency assistance services (+RON 13 million), in the context of a decrease of RON 2.2 million in revenues from OTC transactions on the balancing market.

Operating revenues from allowed profit activities  
(M RON)



\* ITC, reactive energy, Grid losses transactions, energy exchanges, emergency energy assistance

The increase in transmission revenues and other revenues from the electricity market (RON 707 million in Q1 2026 compared to RON 576 million in Q1 2025) was influenced by the increase, effective as of 1 January 2026, in the average transmission service tariff approved by ANRE, which led to an increase of RON 55 million (+11%) in **revenues from the regulated tariff** compared to the same period of the previous year, under conditions of a slight increase of 0.02% in the quantity of electricity delivered to consumers, respectively by 0.003 TWh.

During the January–March 2025 period, **revenues from the allocation of interconnection capacity** recorded an increase from RON 69 million in the first

quarter of 2025 to RON 138 million in the first quarter of 2026 (+100%).

The interconnection capacity allocation market is volatile, with prices evolving depending on the demand and necessity of the participants in the electricity market to acquire interconnection capacity. Thus, the increase during the analysed period was influenced by the price formation model based on supply and demand. Implicit allocations, in which both capacity and energy are simultaneously allocated, are strongly influenced by fluctuations in electricity prices on the European power exchanges.

The interconnection capacity allocation mechanism consists of organizing annual, monthly, daily, and intraday auctions. The auctions on the Romania–Serbia border, the long-term auctions on the borders with Hungary and Bulgaria, and the short-term auctions on the borders with Moldova and Ukraine are explicit auctions — only transmission capacity is auctioned, whereas the daily auctions (Hungary and Bulgaria borders) and intraday auctions (Hungary and Bulgaria borders) are implicit auctions — energy and capacity are allocated simultaneously through the market coupling mechanism.

On 8 June 2022, the Core FB MC (Core Flow-Based Market Coupling) project was commissioned, thereby initiating the flow-based day-ahead market coupling within the Core capacity calculation region. The flow-based market coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Croatia, the Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, and Slovenia).

On 18 March 2025, the IDA (Intraday Auctions) project was launched for Romania's bidding zone borders (Romania–Bulgaria and Romania–Hungary). In accordance with Article 55 of Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing guidelines on capacity allocation and congestion management, the pricing of intraday capacity is required to be established. Thus, based on ACER Decision No. 01/2019 regarding the Methodology for Pricing Intraday Cross-Zonal Capacity, an auction mechanism was introduced in order to achieve this objective. This is the so-called intraday trading auction – "IDA", which represents the implicit intraday trading auction for the simultaneous matching of orders from different bidding zones and the allocation of the available intraday cross-zonal capacity at the bidding zone borders through the application of a market coupling mechanism.

In August 2025, the second NEMO (Nominated Electricity Market Operator) in Romania – the Romanian Commodities Exchange – was successfully integrated.

In 2026, pursuant to ANRE Decision No. 2606/11.12.2025 approving the forecast expenditures to be financed in 2026 from the revenues obtained from the allocation of cross-border interconnection capacity, the financing of transmission grid maintenance expenses for certain major and minor maintenance projects from the revenues obtained from the allocation of cross-border interconnection capacity was approved.

The expansion of market coupling has the effect of harmonizing electricity prices across Europe, this being also one of the main objectives of Regulation (EU) 2015/1222 “establishing guidelines on capacity allocation and congestion management”.

**Revenues from Inter TSO Compensation (ITC)** amounted to RON 5.5 million in the first quarter of 2026, lower by RON 2.9 million compared to the same period of 2025, when they amounted to RON 8.4 million, and originated predominantly from scheduled electricity exchanges with the Republic of Moldova.

Starting from 1 July 2024, Ukraine joined the ITC mechanism and was no longer considered a perimeter country. Consequently, only the exchanges with the Republic of Moldova were taken into account. In general, Romania is a paying country within the mechanism; however, exceptionally, revenues may also be recorded from the monthly settlement process.

**Revenues from the trading of electricity for technological own 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 (for each settlement interval) on the Intraday Market operated by OPCOM, respectively from the difference between the forecast OTC and the actual OTC achieved (for each settlement interval) on the Balancing Market.

In Q1 2026, the Company recorded revenues from the trading of electricity for OTC (RON 8.8 million) lower by RON 2.3 million compared to the corresponding period of 2025 (RON 11.1 million).

The decrease in revenues generated from transactions on the **Intraday Market** was determined by the reduction in the volume of energy sold on the intraday market following forecast adjustments made as close as possible to the delivery time.

Furthermore, the revenues generated from transactions on the **Balancing Market** were lower than those recorded in the corresponding period of the previous year.

Considering the increase in the share of solar and wind energy generation, there was an increase in the energy supply during peak intervals and in the share of intervals with very low and even negative prices on the short-term markets.

#### **Revenues from emergency assistance services**

During the January–March 2026 period, revenues from emergency assistance services amounting to RON 13.4 million were recorded, higher by RON 13 million compared to the revenues of RON 0.3 million recorded in the same period of 2025.

At the request of the neighboring TSOs, during Q1 2026 emergency assistance services were provided to Ukraine (January, March), the Republic of Moldova (January, February), and Serbia (January), in order to ensure the energy required to cover domestic consumption in these countries, against the background of the armed conflicts on the territory of Ukraine and accidental outages of generation units in the neighboring countries.

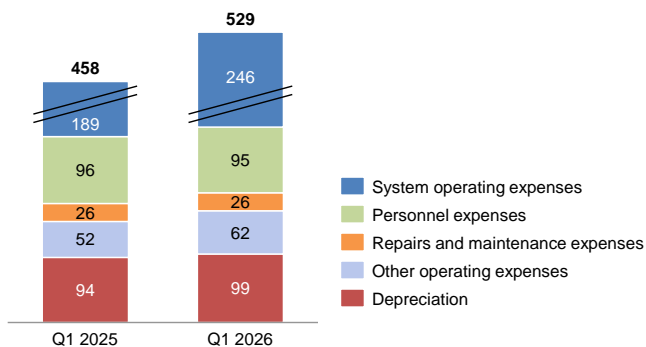
#### **Revenues from the capitalization of technological own consumption (OTC)**

Starting from 30 September 2022, the Company has applied the provisions of Government Emergency Ordinance (GEO) No. 119/2022, pursuant to which the additional costs related to the purchase of electricity incurred during the period 1 January 2022 – 31 March 2025, for the purpose of covering technological own consumption, exceeding the costs recognized in the regulated tariffs, are capitalized on a quarterly basis, while the assets resulting from such capitalization are amortized over a period of 5 years from the capitalization date. During the January–March 2026 period, the Company did not record revenues from the capitalization of OTC.

#### **Operating expenses**

Within the segment of activities with allowed profit, expenses (including depreciation and amortization) recorded an increase of 16% (RON 529 million in Q1 2026 compared to RON 458 million in Q1 2025), mainly influenced by the increase in system operation expenses and other costs.

Operating expenses from allowed profit activities  
(M RON)



Among the **system operation expenses**, the highest impact was generated by the expenses related to OTC.

**OTC:** During the January–March 2026 period, the costs for the purchase of electricity to cover technological own consumption amounted to RON 216 million, higher by 37% (+RON 58 million) compared to the amount of RON 158 million recorded in January–March 2025, taking into account a series of factors, mainly:

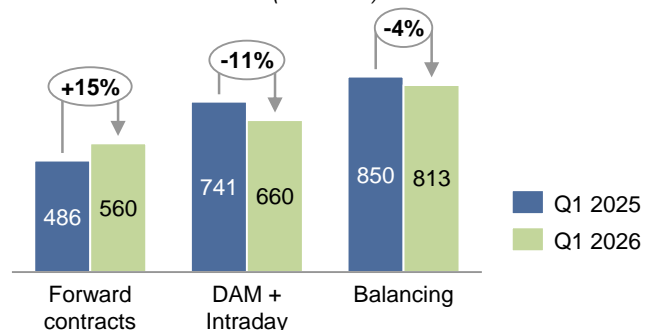
- due to its characteristics, OTC within the Electricity Transmission Network (ETN) is highly dependent on weather conditions, on the structure of electricity generation and consumption at national level, on the distribution of electricity flows within the internal transmission network and on the interconnection lines with neighboring power systems, its value being very limited or not controllable at all under the conditions of an interconnected and coupled regional electricity market;
- the quantity of OTC required within the Electricity Transmission Network (ETN) increased by approximately 26% compared to the previous year, as a result of the increase in the energy injected into the ETN perimeter, the overall less favorable physical flows on the interconnection lines, and the unfavorable weather conditions during January and February, characterized by higher levels of precipitation, which led to an increase in corona losses. Relative to the energy injected into the ETN perimeter, losses increased from 2.11% to 2.6% of the total transmitted energy, while the energy injected into the ETN was 3.02% higher than in the previous year;
- the average price of electricity purchased from the Day-Ahead Market (DAM) was higher by RON 72/MWh in January 2026 (RON 766.45/MWh) compared to January 2025 (RON 693.64/MWh). The DAM price is highly dependent on weather conditions (drought, precipitation, extreme weather events) and on prices on the European market. The Day-Ahead Market is an unpredictable market with a high degree of volatility, where prices may increase by as much as 30–40% within a single week. We consider that

the upward trend will continue in the coming months, taking into account the international energy context;

- starting from 1 July 2024, a series of amendments to the Regulation on terms and conditions for balancing responsible parties entered into force, in accordance with the requirements of the European codes, which led to very high prices on the Balancing Market. These prices are characterized by a high degree of volatility and uncertainty, being subject to significant fluctuations, while nevertheless remaining below the maximum levels recorded in 2025.

The average net price of electricity purchased on all markets in Q1 2026 was RON 639/MWh (preliminary value as at 31 March 2026).

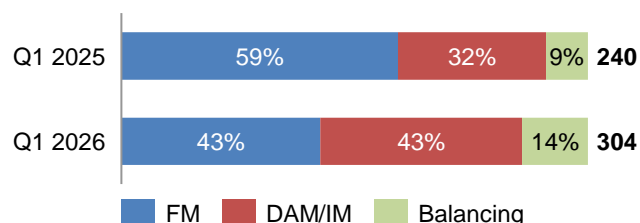
Average acquisition prices\*  
(ron/ MWh)



\*the average price was calculated at net value (purchases – sales, also taking into account the expenses related to BRP services)

The purchase mix (net quantity) includes the following components for the two analysed periods:

OTC purchase mix by market  
(net quantities, GWh)



Inter TSO Compensation (ITC) expenses

During the January–March 2025 period, these expenses recorded a slight increase of RON 0.3 million compared to the same period of the previous year. They are determined within the compensation/settlement mechanism for the effects of the use of the Electricity Transmission Network (ETN) for electricity transit between the TSOs that have adhered to this mechanism within ENTSO-E.

The factors influencing the values of the costs/revenues related to the ITC mechanism are electricity exchanges — imports, exports and transit flows on the interconnection lines of the National Power System

(NPS), correlated with the electricity flows transited at the level of all countries participating in the mechanism.

### Expenses related to electricity consumption – internal services consumption in ETN and EDN substations

In order to carry out the electricity transmission activity within the electrical substations and to operate the National Power System safely, the Company must procure electricity to cover the consumption related to internal services within the high-voltage substations managed by the Company.

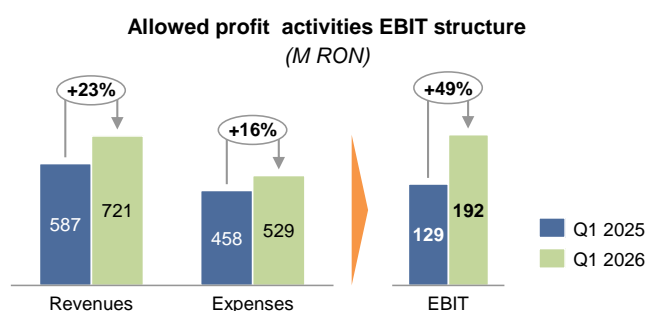
These expenses recorded a decrease of RON 1.5 million in Q1 2026 (RON 11.1 million) compared to Q1 2025 (RON 12.6 million).

**Depreciation and amortization expenses** amounting to RON 99 million recorded an increase of RON 5 million, mainly influenced by the depreciation and amortization recognized in Q1 2026, calculated based on the carrying amount of the assets as at 31 December 2025, correlated with the commissioning of investment works and the acceptance of assets.

At the same time, in 2025, depreciation and amortization expenses related to the additional OTC intangible assets amounted to RON 22.8 million and recorded a slight increase compared to January–March 2025. The additional costs incurred for the purchase of electricity during the period 1 January 2022 – 31 March 2025, for the purpose of covering technological own consumption, in excess of the costs included in the regulated tariffs, were capitalized on a quarterly basis, while the assets resulting from such capitalization are amortized over a period of 5 years from the capitalization date.

### Operating result – allowed profit

Activities with allowed profit recorded a positive result amounting to RON 192 million in the first quarter of 2026, increasing by RON 63 million compared to the result of RON 129 million achieved in the same period of 2025, in the context in which operating revenues increased by RON 134 million, while operating expenses (including depreciation and amortization) increased by RON 71 million..



### Zero-profit segment

**The zero-profit activities** segment recorded an increase in revenues (+RON 67 million), from RON 824 million in Q1 2025 to RON 892 million in Q1 2026, mainly driven by the increase in revenues from system services (+RON 44 million).

**The zero-profit activities** segment also recorded an increase in costs (+RON 67 million), mainly driven by the higher value of system services during the analysed period.

**Revenues/Expenses related to the balancing market** were higher by RON 24 million in Q1 2026 compared to Q1 2025.

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 hydrological conditions;
- the evolution of electricity generation and consumption;
- the accelerated increase in the installed capacity of prosumers;
- the improvement of control/monitoring activities at supplier level regarding the production of prosumers included in their portfolio and the increased focus on estimating/adjusting prosumers' production forecasts in relation to the contractual position;

For the following period of 2026, it is important to correctly assess the generation-consumption balance. The key elements that will have a significant impact on the evolution of the balancing market are:

- the national context and ANRE regulatory framework for adjusting the operation of the balancing market;
- the regional and European context regarding the evolution of the electricity market;
- the evolution of consumption and the impact of prosumers on the electricity market.
- precipitation and temperature forecasts;
- the evolution of solar and wind generation;
- the evolution of hydrological conditions;
- the evolution of electricity generation and consumption at national level;
- the behavior of market participants;
- the evolution of contracting on the markets preceding the balancing market.

**Revenues from system services** recorded an increase of 28% compared to the corresponding period

of the previous year (RON 201 million in Q1 2026 compared to RON 158 million in Q1 2025), mainly driven by the increase in the tariff approved by ANRE for these services, under conditions of a slight increase of 0.02% in the quantity of electricity delivered to consumers.

**The procurement of system services/balancing capacity** is carried out by the Company based on the requirements established by the National Energy Dispatcher (DEN), an organizational unit within the Company responsible for ensuring the stability and operational security of the National Power System (NPS), in accordance with the provisions of ANRE Order No. 127/08.12.2021 approving the Regulation on terms and conditions for balancing service providers and frequency containment reserve providers, as well as the Regulation on terms and conditions for balancing responsible parties, and amending and repealing certain orders of the President of ANRE, as subsequently amended and supplemented.

In Q1 2026, balancing capacity was procured through a competitive procedure based on the requirements established by DEN for maintaining the stability of the National Power System (NPS).

The value of the **expenses related to system services/balancing capacity** in the first quarter of 2026 recorded an increase of 44% compared to the same period of 2025.

For the following period of 2026, we make the following clarifications:

- the quantity of balancing capacity reserves (aFRR, mFRR, for upward and downward regulation) effectively procured will be adjusted by DEN depending on the results of the analyses regarding the operation of the National Power System (NPS) over time horizons closer to the operating day;
- for the April–August period, we estimate an increase in the procurement price of mFRR for downward regulation, considering the increase in electricity generation from photovoltaic power plants;
- we estimate that a significant impact on the evolution of the costs related to the procurement of system services through daily and directional auctions, at Company level, will be generated by the ANRE regulatory framework regarding the electricity market, the evolution of prices on the balancing market, as well as the regional and European context regarding the evolution of the electricity market.

### Operating result – zero profit

EBIT generated by **zero-profit activities** recorded a result similar to that achieved in the first quarter of

2025, amounting to RON 57.4 million (RON 57.3 million in Q1 2025).

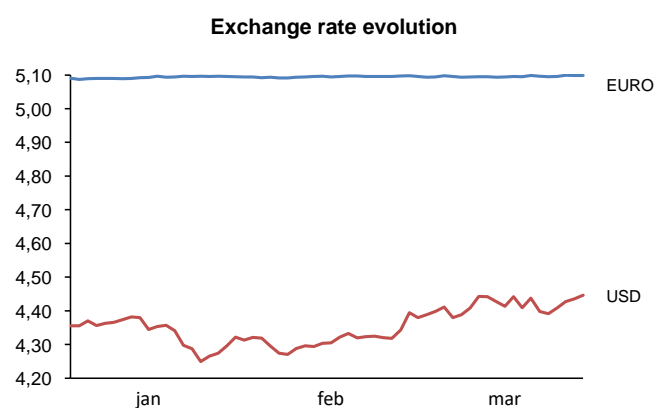
For the system services activity, according to ANRE regulations, the revenue surplus/deficit compared to the recognized costs resulting from carrying out this activity is to be compensated through an ex-post tariff adjustment (negative/positive adjustment) applied by ANRE in the tariff in the years following the year in which such surplus/deficit was recorded.

The revenue surplus/deficit compared to the costs resulting from carrying out this activity is calculated for tariff-setting periods.

### Financial Result

The financial result recorded in Q1 2026, amounting to a net value of RON 2 million, compared to the result of RON 1 million in the same period of the previous year, was mainly influenced by the increase in interest income collected during the analysed period.

The evolution of the RON/EUR and RON/USD exchange rates in the first quarter of 2026 is presented in the following chart:



## II. Company Gross Result (EBT)

### Total operating revenues

Total operating revenues achieved in the first quarter of 2026 recorded an increase of 14% compared to the same period of the previous year (RON 1,613 million in Q1 2026 compared to RON 1,411 million in Q1 2025), in the context of the increase in revenues from zero-profit activities (revenues from system services), revenues from interconnection activities, as well as incidental revenues (revenues from emergency assistance services).

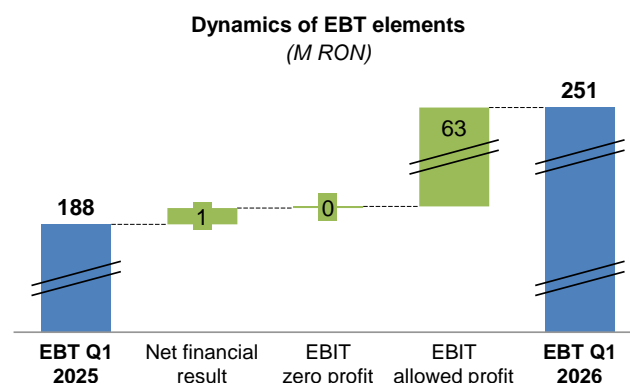
### Total operating expenses

Total operating expenses (including depreciation and amortization) incurred during the first quarter of 2026 recorded an increase of 11% compared to the corresponding period of the previous year, amounting to RON 1,363 million in Q1 2026 versus RON 1,225

million in Q1 2025, in the context of the significant impact generated by the increase in expenses related to zero-profit activities (revenues from system services), concurrently with the 37% increase in expenses related to technological own consumption.

**Gross profit** recorded an increase during the analysed period, from RON 188 million in the January–March 2025 period to RON 251 million in the January–March 2026 period, mainly due to the increase in revenues from the regulated tariff, interconnection revenues, and revenues from system services.

The dynamics between the result recorded in Q1 2026 compared to Q1 2025, broken down by the constituent components of the result, are presented in the following chart:



## I. Net result

The gross result influenced by the profit tax of 51 million lei led to a **net result** at the end of Q1 2026 of 201 million lei, up from 158 million lei in Q1 2025.

## FINANCIAL POSITION

### I. Non-current assets

Non-current assets recorded a slight decrease of RON 5 million during the January–March 2026 period compared to December 2025, mainly determined by the decrease in the net value of intangible assets (-RON 25 million).

#### Right-of-use assets related to leased assets – buildings

The right-of-use assets related to leased assets – buildings represent the right to use the premises leased by the Company in the Platinum office building, in accordance with the provisions of IFRS 16 – Leases.

On 24.03.2026, Addendum No. 3 to the lease agreement was signed for a period of 3 months (01.04.2026–30.06.2026), increasing the value of the agreement by EUR 517,590 (excluding VAT).

As at 31 March 2026, the net carrying amount of the right to use the premises leased by the Company in the Platinum office building amounted to RON 2.6 million.

#### Intangible assets

Intangible assets under construction as at 31 March 2026 recorded a balance of RON 14.6 million, representing projects under development, the most significant of which are:

- Implementation of new functions and software modifications within the EMS-SCADA information system for the implementation of European and national legislative requirements – RON 6.3 million;

- Power Quality Monitoring System (PQMS) – RON 3.7 million;
- Development of the MARI platform – RON 3.1 million;
- Development of the PICASSO platform – RON 0.6 million;
- Development of the CMM (Capacity Management Module) platform – RON 0.4 million;

In the first quarter of 2026, transfers from intangible assets under construction to intangible assets were recorded as follows:

- Optimization of the operation of the existing 400 kV overhead power lines within the National Power System (NPS), used for interconnection and for the evacuation of power from the Cernavodă Nuclear Power Plant and renewable energy power plants in Dobrogea, through the installation of online systems (SMART GRID type) – RON 0.2 million;
- Backup-restore infrastructure for remote control systems – RON 0.1 million.

*Starting from 30 September 2022, the Company has applied the provisions of Government Emergency Ordinance (GEO) No. 119/2022, pursuant to which the additional costs incurred for the purchase of electricity during the period 1 January 2022 – 31 March 2025, for the purpose of covering technological own consumption and, respectively, technological consumption, in excess of the costs included in the regulated tariffs, are capitalized on a quarterly basis.*

*Thus, the capitalized costs are amortized over a period of 5 years from the capitalization date and are*

*remunerated at 50% of the regulated rate of return approved by the National Energy Regulatory Authority (ANRE), applicable during the amortization period of those costs, and are recognized as a distinct component.*

In 2025, revenues from the capitalization of additional OTC were recorded only in the first quarter, amounting to RON 0.9 million (non-cash in nature), representing additional costs incurred for the purchase of electricity in order to cover technological own consumption in excess of the cost recognized in the tariff; the net carrying amount of the intangible asset resulting from the capitalization of the additional OTC at the end of 2025 amounted to RON 208 million.

In the first quarter of 2026, no revenues from the capitalization of additional OTC were recorded.

## Financial assets

The balance of financial assets as at 31 March 2026 and 31 December 2024, amounting to RON 87.9 million (similar to the balance recorded as at December 2025), is represented mainly by:

- the net value of the shares held by the Company amounting to RON 83.4 million;
- guarantees for the temporary occupation of land, calculated and retained in accordance with Article 39 para. (1), para. (2) and para. (5) of Law No. 46/2008 regarding the Forestry Code, for the purpose of implementing investment projects, as follows: the 400 kV Overhead Power Line Reșița – Pančevo (Serbia), amounting to RON 4.2 million;

Starting from March 2025, the Company participates with a 25% contribution to the share capital of GECO Power Company Green Energy Corridor Power Company Limited Liability Company, amounting to RON 3.7 million.

The founding shareholders 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, with the connection also being extended to Hungary and Azerbaijan.

## II. Current assets

Current assets as at 31 March 2026 (RON 3,672 million) recorded a decrease of 11% compared to the value recorded as at 31 December 2025 (RON 4,140 million), mainly due to the decrease in receivables

**Trade receivables** recorded a decrease of 11% compared to 31 December 2025 (RON 2,250 million as

at 31 March 2026 compared to RON 2,535 million as at 31 December 2025). The most significant developments were recorded in:

- *customers related to operational activities*, which, due to the decrease in the volume of transactions resulting from the coupling of electricity markets (Q1 2026 compared to Q4 2025), generated a lower balance of receivables from operational activities (RON 1,706 million as at 31 March 2026 compared to RON 1,884 million as at 31 December 2025);
- *customers related to the balancing market*, where the decrease in the volume of transactions on the balancing market in Q1 2026 compared to Q4 2025 also led to a 26% decrease in the balance of receivables arising from contracts concluded for this type of activity (RON 369 million as at 31 March 2026 compared to RON 502 million as at 31 December 2025).

The main customers within total trade receivables are: the Romanian Commodities Exchange, IBEX, MAVIR, Hidroelectrica, Electrica Furnizare S.A., PPC ENERGIE S.A., RAAN, JAO, OPCOM, and E.ON Energie România S.A. Their share represents 63.12% of total trade receivables.

- *customers related to the support scheme*, which recorded an increase in the first quarter of 2026 (+RON 28 million), mainly driven by the increase in the invoiced value for the collection of the monthly contribution.

The Company carries out the activities related to the bonus-type support scheme for the promotion of high-efficiency cogeneration, in its capacity as administrator of the support scheme, in accordance with the provisions of Government Decision No. 1215/2009, its “main responsibilities being the monthly collection of the cogeneration contribution and the monthly payment of bonuses.”

As at 31 March 2026, the Company records receivables amounting to RON 173 million (RON 145 million as at 31 December 2025), represented by invoices issued under the bonus-type support scheme for the promotion of high-efficiency cogeneration, consisting mainly of:

- overcompensation for the 2011–2013 period amounting to RON 76.70 million, respectively from RAAN – RON 63.46 million and CET Govora S.A. – RON 13.23 million;
- undue bonus for 2014 amounting to RON 3.91 million, respectively from RAAN – RON 1.98 million and CET Govora – RON 1.93 million;

- undue bonus for 2015 amounting to RON 0.56 million, respectively from CET Govora – RON 0.53 million and Interagro – RON 0.03 million;
- undue bonus for 2020 amounting to RON 0.52 million from Donau Chem;
- overcompensation for 2025 amounting to RON 4.5 million from ContourGlobal Solutions SRL;
- undue bonus for 2025 amounting to RON 0.03 million from UATAA Motru S.A.;
- uncollected cogeneration contribution from electricity suppliers amounting to 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.

Up to the date of this report, the Company has collected all receivables related to the overcompensation of the activity concerning the support scheme for 2025 (amounting to RON 4.5 million) from ContourGlobal Solutions, as well as the amount of RON 12.2 million from the undue bonus established through ANRE Decisions for 2025, from the following producers: Bepco SRL, CET Grivița S.A., Colonia Cluj-Napoca Energie SRL, Electrocentrale București, Electrocentrale Craiova, Electroulaj S.A., Modern Calor S.A., Soceram S.A., Termoficare Oradea, Thermoenergy Group, and the National University of Science and Technology Politehnica Bucharest.

Other receivables as at 31 March 2026, amounting to RON 157 million, recorded a decrease of 36% and include mainly:

- various debtors (RON 99 million), of which:
  - late payment penalties charged to defaulting customers, amounting to RON 70 million (of which RON 25.85 million represents penalties related to the support scheme).

The highest late payment penalties were recorded by: Romelectro (RON 24.5 million), RAAN (RON 17 million), CET Govora (RON 9.6 million), OPCOM (RON 4.9 million), Total Electric Oltenia (RON 3.3 million), Multiservice G&G SRL (RON 2.2 million), Petprod (RON 1.9 million), ISPE Proiectare și Consultanță (RON 1.3 million), GE Digital Service Europe (RON 1.1 million), and Romenergy Industry SRL (RON 0.6 million).

- compensation due from 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);

- receivable recoverable from OPCOM, representing the VAT related to the in-kind contribution to the share capital of the subsidiary, amounting to RON 4.52 million.
- amounts received as subsidies amounting to RON 32 million (RON 30.9 million as at 31 December 2025), related to connection agreements to the Electricity Transmission Network (ETN);
- prepaid expenses amounting to RON 14.8 million (RON 8.7 million as at 31 December 2025), represented mainly by membership fees (RON 8.9 million), taxes and duties (RON 3.2 million), insurance policies (RON 1.5 million), and others;
- other social receivables amounting to RON 3.9 million (RON 3.2 million as at 31 December 2025), representing sick leave allowances paid by the employer to employees, amounts to be recovered from the National Health Insurance House, in accordance with the legislation in force.

**Advances paid to suppliers** as at 31 March 2026, represented by supplier debtors for services rendered, amounting to RON 302 million, decreased compared to December 2025, when they amounted to RON 372 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), respectively IBEX – RON 225.7 million, MAVIR – RON 75.9 million, and JAO – RON 0.2 million.

**Recoverable VAT** amounting to RON 329 million (RON 393 million as at 31 December 2025) relates to the VAT returns for the January–March 2026 period, of which, up to the date of this report, the Company has not collected any amount representing the value added tax claimed for reimbursement under these returns.

**Impairment adjustments** outstanding as at 31 March 2026, calculated for trade receivables and related penalties, amounted to RON 206 million. The largest amounts were recorded for JAO (RON 30.8 million), CET Govora (RON 24.6 million), Romelectro (RON 24.5 million), Arelco Power (RON 14.5 million), Total Electric Oltenia S.A. (RON 14.2 million), Romenergy Industry (RON 13.5 million), Elsaco Energy (RON 9.3 million), OPCOM (RON 9.5 million), RAAN (RON 8.5 million), and Next Energy Partners (RON 8.4 million).

## Liabilities

**Long-term liabilities** amounting to RON 1,113 million as at 31 March 2026 recorded an increase of 7% compared to the value recorded as at 31 December 2025, which amounted to RON 1,037 million.

## Interest-bearing liabilities

As at 31 March 2026, the value of long-term loans remained unchanged compared to 31 December 2025. The Company did not carry out hedging activities against the risks related to its foreign currency obligations or exposure to interest rate risks, all long-term loans outstanding as at 31 March 2026 bearing fixed interest rates.

The value of short-term loans recorded a decrease from RON 179.4 million as at 31 December 2025 to RON 67 million as at 31 March 2026.

The Company has concluded a credit agreement with Banca Comercială Română for a period of 12 months, intended for financing the bonus-type support scheme for high-efficiency cogeneration, in the form of an overdraft facility, amounting to RON 175 million, bearing interest calculated based on the 1M ROBOR reference rate, to which a margin of 0% and a fee of 0.088% are added. On 9 March 2026, Transelectrica concluded Addendum No. 4 to the credit agreement, aimed at extending the validity of the agreement by 12 months (from 30.03.2026 to 30.03.2027).

As at 31 March 2026, the credit facility was utilized at a rate of 34%.

During the January–March 2026 period, current liabilities recorded a decrease of 20%, from RON 3,669 million as at 31 December 2025 to RON 2,917 million as at 31 March 2026, mainly due to the decrease in trade payables and other liabilities.

The following had an impact within the category of trade payables:

- suppliers on the energy market, which decreased by RON 421 million and recorded a balance amounting to RON 1,256 million as at 31 March 2026, compared to RON 1,676 million as at December 2025.

This dynamic was mainly influenced by:

- *the decrease in the balance of liabilities related to operational activities* by RON 189 million, influenced by the price formation model based on supply and demand for electricity market coupling. Implicit allocations, in which both capacity and energy are simultaneously allocated, were strongly influenced by fluctuations in electricity prices on the European power exchanges.

Suppliers on the electricity market are represented mainly by: MAVIR, the Romanian Commodities Exchange, Hidroelectrica S.A., CIGA Energy S.A., Electrocentrale București, OPCOM, Joint Allocation Office, NOVA H SRL, and OMV Petrom S.A. As at 31 March 2026, their share in total energy suppliers was 79.32% (81.53% as at 31 December 2025).

- *the decrease in the balance of “liabilities related to the balancing market”* by RON 223 million was mainly determined by the decrease in the volume of transactions recorded on the balancing market in the first quarter of 2026 compared to the fourth quarter of 2025.

- *the decrease in liabilities related to the support scheme towards suppliers (producers)* by RON 9 million was determined by the decrease in the value of the monthly bonus for high-efficiency cogeneration in March 2026 compared to December 2025.

- **suppliers of non-current assets** also recorded a decrease amounting to RON 195 million due to the reduction in acquisitions of non-current assets, as well as the maturity of payment obligations related to acquisitions made in 2025;
- **suppliers related to other activities** increased by 2% (+RON 2 million), the increase being mainly represented by liabilities related to services rendered by third parties, not yet due, liabilities which recorded an increase compared to 31 December 2025;
- **“other liabilities”** decreased by 5% (-RON 59 million), from a balance of RON 1,315 million as at 31 December 2025 to RON 1,256 million as at 31 March 2026.

The structure of **“other liabilities”** is presented as follows:

- *various creditors* amounting to RON 181 million (decreased by RON 54 million compared to 31 December 2025) and represented mainly by the net position related to the support scheme for high-efficiency cogeneration, namely a liability position (RON 157 million), solution study agreements for connection to the Electricity Transmission Network (ETN) (RON 19.8 million), royalty related to Q1 2026 (RON 2.2 million), guarantees and others (RON 1 million);
- *customer creditors* as at 31 March 2026 amounting to RON 615 million (decreased by RON 57 million compared to 31 December 2025) and representing mainly amounts collected in advance within the transactions related to the price coupling mechanisms amounting to RON 667.5 million, namely ICP (Interim Coupling Project), SIDC (Single Intraday Coupling), SDAC (Single Day-Ahead Coupling), FBMC (Flow-Based Market Coupling) and IDA (Intraday Auction), from: BRM (RON 353 million), MAVIR (RON 222.8 million), IBEX (RON 23.4 million), OPCOM (RON 12.4 million) and JAO (RON 0.7 million);
- *dividends* due to the Company's shareholders and unpaid as at 31 March 2026, amounting to RON 0.6

million, are available to shareholders through the paying agent.

- *other short-term liabilities* amounting to RON 459 million are represented mainly by payment guarantees related to electricity market contracts concluded by Transelectrica amounting to RON 427 million and VAT not yet chargeable during the reporting period amounting to RON 33 million.

### **III. Equity**

Equity recorded an increase of 3% (+RON 202 million) as at 31 March 2026.

Thus, equity at the end of the first quarter of 2026 amounted to RON 6,168 million compared to RON 5,966 million as at 31 December 2025.

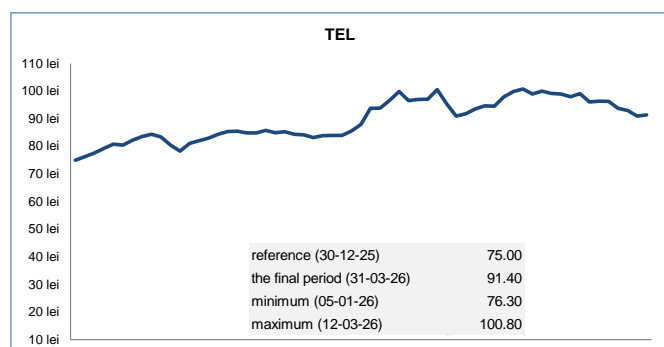
## SHARE PRICE EVOLUTION

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

The first quarter of 2026 was a favorable one for the Company's shares, the evolution being characterized by a strong appreciation during the first two months and a moderate correction in the second half of March. The positive performance of TEL shares in the first quarter of 2026 may also be viewed in the context of the very strong performance recorded by the stock during 2025.

The share started the period at a trading price of RON 75.00/share and reached the period high of RON 100.80/share on 12 March 2026, corresponding to a maximum return of approximately +34.4% compared to the level at the beginning of the period.

At the end of the quarter, the Company's share closed at RON 91.40/share, maintaining a positive return of approximately +21.9% compared to the level at the beginning of the year. Based on this price and the total number of 73,303,142 shares, the Company's market capitalization amounted to approximately RON 6.7 billion.

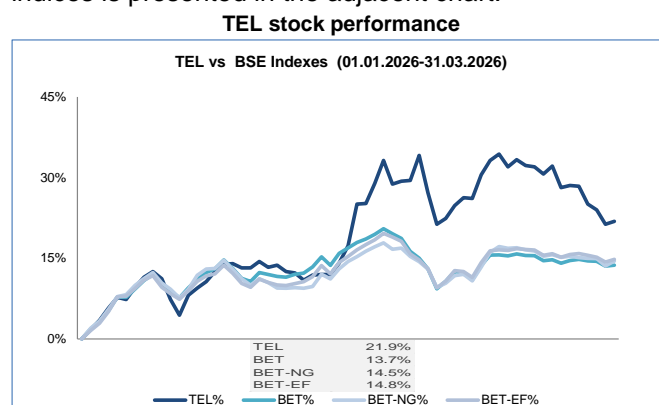


The liquidity of TEL shares in the first quarter of 2026 remained strong, with 14,969 transactions recorded, a cumulative trading volume of 871,577 shares, and a total traded value of RON 76,983 thousand. The average transaction value per share, calculated as the ratio between the total traded value and the cumulative volume, amounted to approximately RON 88.32/share, a level consistent with the price range observed during the quarter. Transelectrica shares are included in several indices calculated by the Bucharest Stock Exchange, including BET, BET-TR, BET-TRN, BET-XT, BET-XT-TR, BET-XT-TRN, BETPlus, BET-NG, BET-EF and BET-BK.

Among these, the most relevant for the comparative analysis of the Company are:

- the BET index (Bucharest Exchange Trading – the benchmark index of the capital market reflecting the performance of the 20 most liquid companies listed on the BVB regulated market);
- the BET-NG index (Bucharest Exchange Trading Energy & Related Utilities – a sectoral index reflecting the performance of energy and utilities companies listed on the BVB regulated market);
- the BET-EF index (Bucharest Exchange Trading Energy, Utilities and Financials Index – a sectoral index reflecting the performance of companies operating in the energy, utilities and financial sectors, excluding investment funds listed on the BVB regulated market).

The performance of TEL shares in relation to the three indices is presented in the adjacent chart:



From the perspective of relative performance, TEL outperformed the BET, BET-NG and BET-EF indices during most of the analysed period, particularly in the second half of February, when the return differential compared to the benchmark indices reached high levels. On 23 February 2026, the relative performance of TEL shares was approximately 20 percentage points above BET, 18 percentage points above BET-NG and 20 percentage points above BET-EF.

According to the periodic adjustment communicated by the Bucharest Stock Exchange (BVB) in March 2026, TEL shares are assigned a weighting of 2.48% in the BET index, 4.17% in the BET-NG index and 3.01% in the BET-EF index. The indicators published by BVB in the March 2026 Monthly Bulletin showed for the Company a P/E ratio of 11.73, a P/BV ratio of 1.14 and an EPS of RON 7.79/share.

At international level, TEL shares are mentioned in BVB communications regarding Romania's representation in the MSCI indices dedicated to frontier markets.

## MAIN RISKS AND UNCERTAINTIES

The main financial risks that the Company may encounter in the course of its business activities are summarized below.

### ➤ Financial risks

From the perspective of financial risk management, the risks to which the Company is exposed, having the most significant effects on its financial results, arise from financial instruments: interest rate risk, foreign exchange risk, credit risk and liquidity risk. Other risks that may affect the Company's performance include: the risk related to provisions in financing agreements, the risk of credit rating deterioration, and price risk caused by 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 business are summarized below:

#### **Interest rate risk**

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

The variable component of the interest rate applicable to the loans contracted by the Company may influence both the cash flows from operating activities and profitability, should the values of the indices on the basis of which the interest rate is calculated change significantly.

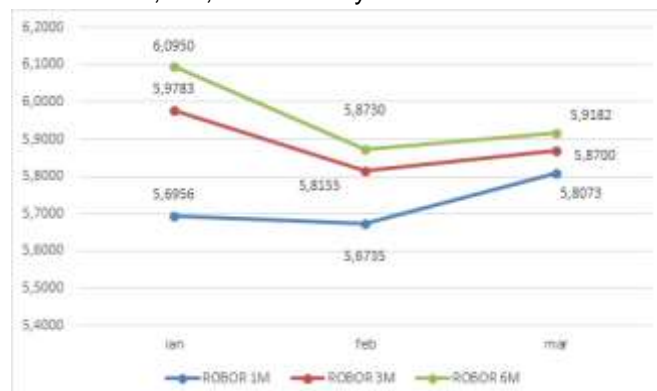
The Company's exposure to interest rate fluctuation risk is manifested mainly through the short-term credit facility, which bears a variable interest rate.

For the short term, Transelectrica has contracted a credit facility intended for financing the bonus-type support scheme for high-efficiency cogeneration and the Company's working capital, bearing a variable interest rate calculated based on the 1M ROBOR reference rate. As at 31 March 2026, the credit facility was utilized at a rate of 34%.

In the long term, the Company has contracted one fixed-interest loan granted by the European Investment Bank (EIB) on 5 August 2010. The outstanding balance of this EIB loan as at 31 March 2026 was EUR 1.59 million.

Considering that the long-term loan contracted by the Company bears a fixed interest rate, it can be stated that the impact of this risk is low.

ROBOR 1M, 3M, 6M January–March 2026



The Company continuously monitors the relevant macroeconomic indicators, and the risk related to interest rate fluctuations did not materialize during the analysed period.

#### **Foreign exchange risk**

Foreign exchange risk represents the probability of recording financial losses arising from international commercial contracts or other economic relationships (depreciation of RON against foreign currencies), due to changes in the foreign exchange rate during the period between the conclusion of the contract and its maturity.

One method of avoiding such effects is to include price adjustment clauses in contracts, where possible, depending on the evolution of the foreign exchange rate. The application of various extra-contractual measures may protect the Company against the occurrence of negative effects.

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

In addition, foreign exchange risk was determined by a combination of internal and external factors, including fiscal policies, the domestic political situation, and trends in global financial markets.

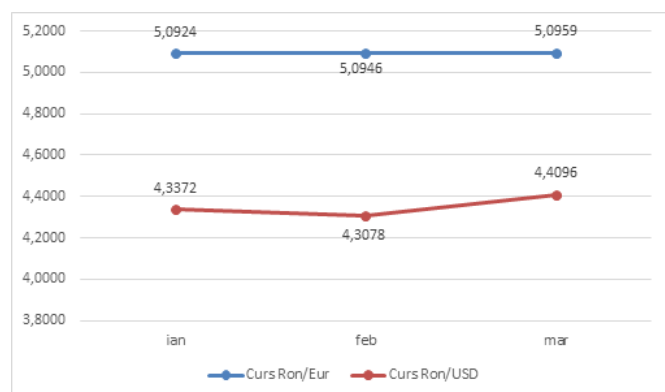
Although the National Bank of Romania (NBR) ensured the maintenance of a stable exchange rate, the Romanian leu experienced depreciation pressures against the Euro, driven by the high level of the current

account deficit and the increased demand for foreign currency.

In Q1 2026, the reports indicate foreign exchange differences that influenced expenses, but without significant effects reported as major losses.

The constant monitoring of relevant factors and prudent management enable the Company to minimize the adverse effects of fluctuations and to capitalize on opportunities arising from interconnection activities.

#### Foreign Exchange Rate Evolution January–March 2026



#### 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 an adaptive one, correlated with the dynamics of the energy market and macroeconomic indicators.

The Company pays increased attention to efficient treasury management through the effective administration of cash flows and the optimization of liquidity surplus, in order to meet financial obligations as they fall due, as well as by maintaining the availability, where necessary, to access financing through appropriate credit facilities.

During the first quarter of 2026, 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 Transelectrica's financial stability and its ability to meet obligations under conditions of a volatile economic environment and a changing regulatory framework.

#### Credit risk

Credit risk represents the possibility of a financial loss generated by the total or partial failure of a contractual counterparty to fulfil its assumed obligations, particularly with regard to trade receivables.

This risk may directly affect a company's liquidity and financial stability through the increase in provisions and the emergence of difficulties in recovering outstanding amounts.

Credit risk management involves the implementation of effective policies and procedures in the invoicing and receivables collection process, rigorous monitoring of payment deadlines, assessment of customers' financial soundness, and the application of preventive measures to reduce exposure to uncollectible receivables. Furthermore, the continuous adaptation of these policies is important in order to take into account economic conditions and debtor behavior.

During the analysed period, the invoicing and receivables collection process from customers within Transelectrica was carried out efficiently, with compliance with most payment deadlines, while collection delays were minor and did not significantly affect the Company's liquidity.

This reflects an adequate management of credit risk, which contributes to maintaining a sound financial balance.

Therefore, credit risk is an essential component of financial management and involves proactive measures for identifying, assessing and controlling potential financial losses generated by the non-collection of trade receivables.

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

The Company has financing agreements concluded with international financial institutions (IFIs) and commercial banks for the financing of investment projects and the support of certain operational activities, as part of its business object. Within these financing agreements, there are clauses regarding compliance with certain financial indicators, and the breach of such clauses may result, based on prior notice and within a reasonable period of time, in the early repayment of the financing facilities.

Certain financing facilities also contain penalty clauses in the event of early repayment.

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

Up to this date, no sanctions or warnings have been recorded from financiers regarding the failure to comply with contractual provisions.

### **Counterparty risk**

This represents the risk that, in a financial transaction, the other party may fail to fulfil its contractual obligations.

In order to manage this risk, Transelectrica applies a series of professional measures, such as the rigorous assessment of counterparties' creditworthiness through credit ratings and financial analyses, as well as the request for adequate guarantees.

This process supports the continuous monitoring, active management and efficient treatment of the risk of non-performance of obligations.

The Company has a credit facility intended for financing the bonus-type support scheme for high-efficiency cogeneration, bearing a variable interest rate linked to the 1M ROBOR reference rate, thus facilitating the optimal financial management of this segment.

During the analysed period, no other significant exposures to counterparty risk were identified, which reflects both the high quality of the commercial partners with whom Transelectrica collaborates and the effectiveness of the internal measures implemented to prevent this risk.

The rigorous management of counterparty risk is essential for the Company's financial stability, contributing to the maintenance of a sound balance between contractual obligations and the Company's financial flows, in the context of an increasingly dynamic energy market and the associated volatility.

#### ➤ **Legislative risk**

This represents Transelectrica's exposure to the negative effects generated by legislative changes, regulatory developments or government policies.

In the first quarter of 2026, no major fiscal measures were implemented that would place pressure on the sustainability of investments.

Transelectrica ensured full compliance through continuous monitoring and preventive management, 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 in order to ensure a predictable regulatory framework, which is essential for operational stability in a volatile legislative environment.

### **Risks regarding non-compliance with legal requirements**

The risk regarding non-compliance with legal requirements for Transelectrica refers to the possibility

of failing to comply 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 sanctions, penalties or other coercive measures, which may negatively affect Transelectrica's liquidity and operations.

The Company's liquidity may be impacted by penalties resulting from non-compliance identified during periodic inspections carried out by the competent authorities, such as ANAF, CCR, the Ministry of Finance (MF), and other supervisory bodies.

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

The Company invests in staff training and professional development, continuous monitoring of legislative changes, and cooperation with regulatory authorities in order to ensure maximum compliance with the applicable legal requirements, thereby contributing to risk mitigation and to maintaining operational and financial stability.

This proactive management of legal risk is essential for preventing potential negative impacts that could affect not only the Company's liquidity, but also its reputation and operational capacity.

#### ➤ **Price risk**

Transelectrica is not directly exposed to fluctuations in electricity market prices, as its revenues are generated predominantly from regulated tariffs for electricity transmission services. However, market volatility may exert an indirect impact on the Company by influencing electricity demand. Significant price increases on the liberalized market may lead consumers to reduce consumption or migrate towards more advantageous alternative contracts, thus affecting the volume of electricity transmitted 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 fiscal amendments.

In addition, variations in generation capacity from renewable sources, such as wind or solar energy, generate significant price fluctuations, especially under extreme weather conditions.

In order to manage this risk, the Company works closely with ANRE for the periodic adjustment of

electricity transmission tariffs, so that they accurately reflect operating costs and the investments carried out.

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

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

As at 31 March 2026, Transelectrica continues to prioritize investments in monitoring and forecasting technologies. These enable more efficient management of energy flows and better anticipation of procurement needs, reducing exposure to price "spikes" on the balancing market.

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

This reflects a complex set of factors, with the potential effect of increasing financing costs on the credit market, which may significantly affect the Company considering a possible need for capital to be raised in order to finance the investment plan included in the ETN Development Plan 2026–2035.

On 16 March 2026, Moody's Ratings agency published the annual update of the Credit Opinion for NPG Transelectrica S.A.

Through this report, the agency reaffirmed the long-term credit rating at the Baa3 level, while also maintaining the negative outlook and the Baseline Credit Assessment (BCA) at the ba1 level.

The "Baa3" rating (investment grade) reflects the Company's low-risk profile as the monopoly operator of Romania's electricity transmission network and the stable regulatory framework (5th Regulatory Period, which commenced in January 2025).

Moody's highlights a robust financial profile, supported by a low level of indebtedness and solid liquidity. The negative outlook remains correlated with the outlook assigned to Romania's sovereign rating (Baa3 Negative).

From the perspective of investments and development, the Company's strategic role in implementing the investment plan for the modernization of the network

and the expansion of regional interconnection capacities is highlighted.

By monitoring the elements analysed by the rating agency, such as liquidity, revenues, debt structure, covenants and working capital, the Company is not in financial distress; however, the change in outlook as a result of the sovereign rating may influence financing costs and reduce investor interest.

#### ➤ **Investment risk**

During the first quarter of 2026, Transelectrica continued the implementation of its ambitious investment plan (CAPEX) aimed at the modernization and expansion of the transmission network. The continuous monitoring of the execution status of major projects and of cost developments represented a priority, together with the early identification of potential risks related to budget overruns or delays.

The Company carried out periodic analyses regarding the profitability prospects of investments, ensuring a prudent allocation of financial resources and pursuing the maximization of long-term economic benefits.

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

#### ➤ **Technical and operational risks**

Technical and operational risks, generated either by the technical nature of the equipment or by non-compliance with internal procedures or systems, may negatively affect Transelectrica's activity, constituting an obstacle to the achievement of the proposed objectives and influencing the Company's financial position.

The materialization of risks of a technical nature or risks resulting from non-compliance with existing procedures or systems, generated by employee behaviour or external events – including hazards – could negatively influence the Company's activity, representing an obstacle to achieving the proposed results and, at the same time, affecting the Company's financial position:

- Loss of stability of the National Power System (NPS);
- Failures affecting installations and equipment; damage to / unavailability of installations and equipment;

- Damage / malfunction / unavailability of:
  - Malfunctions of the systems and platforms used for operational control, communications and telecommunications;
  - Incomplete implementation of the ETN Maintenance Program;
  - Achievement below the planned level of the annual investment program (both quantitatively and qualitatively);
  - Failure to comply with legal conditions / requirements.

During the analysed period, the level of exposure to such risks remained constant compared to the previous year.

The Company remains attentive and committed to the proactive management of technical and operational

risks in order to support service continuity and long-term financial stability.

### **Events and uncertainty factors that may affect the Company in 2026**

Climate change and extreme weather conditions may expose the Company to a series of events and uncertainty factors that could affect its activity, such as severe weather conditions (storms, floods or frost), which may affect electricity networks, leading to interruptions in electricity supply.

Legislative changes regarding environmental protection or the promotion of renewable energy sources may require additional investments or changes to the existing infrastructure..



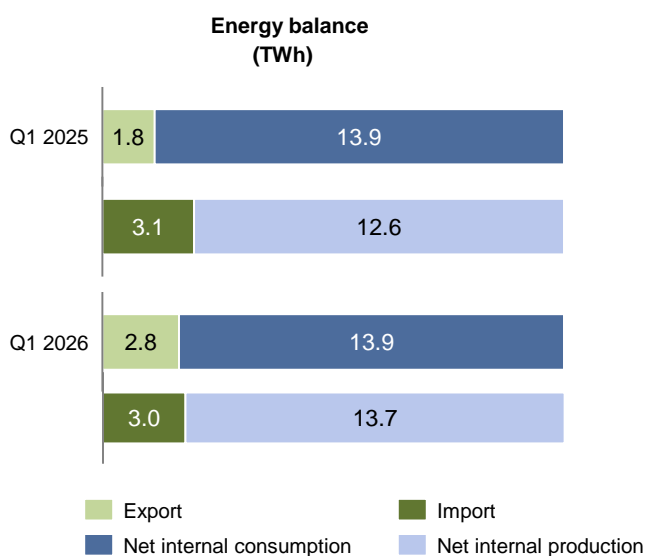


## Operational Data

### NATIONAL POWER SYSTEM (NPS) ENERGY BALANCE

Analysing the evolution of the components of the energy balance during the January–March 2026 period compared to the same period of 2025, a slight decrease of 0.1% in net<sup>1</sup> domestic consumption and a 9% increase in net electricity generation can be observed.

Cross-border physical export exchanges recorded a 56% increase in the first quarter of 2026 compared to the same period of 2025, while import exchanges decreased by 4% compared to the same period of the previous year.



Regarding electricity consumption at the level of the National Power System (NPS) during the first three months of 2026, it recorded an increase of 6.29% in January, followed by decreases in the next two months, February (-2.60%) and March (-5.26%)<sup>2</sup>.

The increase in consumption recorded in January 2026 was largely due to the average temperature, which reached -1.80°C, close to the climatic normal of -1.87°C, but significantly below the value recorded in 2025, when temperatures of +1.80°C were registered.

<sup>1</sup> The values do not include consumption related to own services in electricity production plants; the value of net consumption includes losses in the transmission and distribution networks, pump consumption in pumped storage hydro stations as well as storage consumption

<sup>2</sup> The months of February and March are preliminary..

The following two months recorded positive average values, above the climatological norm, with the difference in February being +1.34°C, and in March +1.74°C.

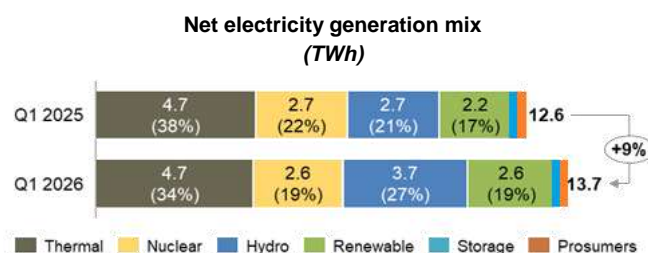
### PRODUCTION MIX

With regard to the production mix, during the January–March 2026 period compared to the same period of 2025, a decrease was recorded in the Thermal component by 1% and in the Nuclear component by 3%. Increases were recorded in the Renewable and Hydro components by 20% and 36%, respectively.

Net electricity generation for February and March 2026 does not include the quantities of electricity injected into the grid by prosumers, and the data related to March 2026 are operational data.

Furthermore, for March 2026, the values relating to electricity generated in thermal and hydroelectric power plants are provisional.

Analysing the shares of the components of the net production mix for the January–March 2026 period, it can be observed that the largest share, 34%, is represented by the Thermal component, followed by the Hydro component at 27%, while electricity generated from renewable and nuclear sources each accounts for a 19% share.



### NATIONAL GENERATION PARK

During the January–March 2026 period, the installed capacity in thermal power plants recorded, compared to the same period of 2025, a decrease of approximately 19%, from 5,476 MW installed as at 31 March 2025 to 4,428 MW installed as at 31 March 2026.

As at 1 April 2026, the gross installed capacity in the National Power System (NPS) totalled 19,145 MW, with the following structure by primary energy sources: coal – 1,620 MW (1,386 MW net), hydrocarbons – 2,808 MW (2,291 MW net), nuclear – 1,413 MW (1,300 MW

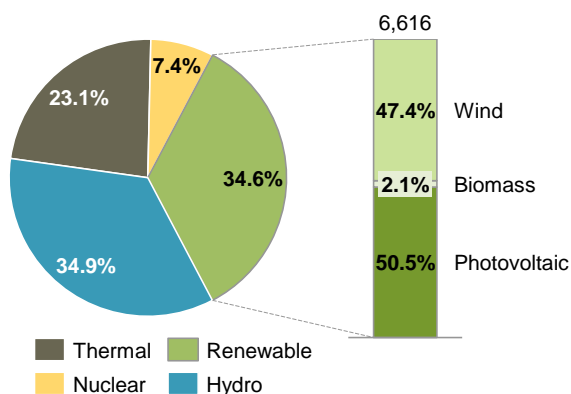
net), hydro – 6,688 MW (6,365 MW net), wind – 3,138 MW (3,078 MW net), photovoltaic – 3,339 MW (3,236 MW net), biomass – 139 MW (128 MW net).

With regard to the installed capacity in storage facilities, as at 01.04.2026 it totalled 599 MW (with a storage capacity of 1,129.7 MWh), while the installed capacity

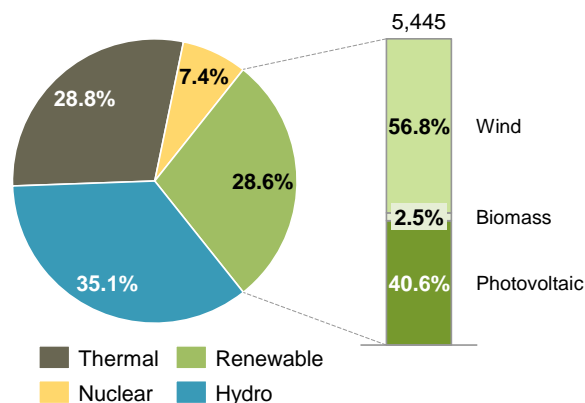
of prosumers amounted to 3,616 MW (as at 01.03.2026).

The installed capacity for the January–March 2026 period compared to January–March 2025 is presented in the following charts:

Installed Capacity Q1 2026 (19,145 MW, gross value)

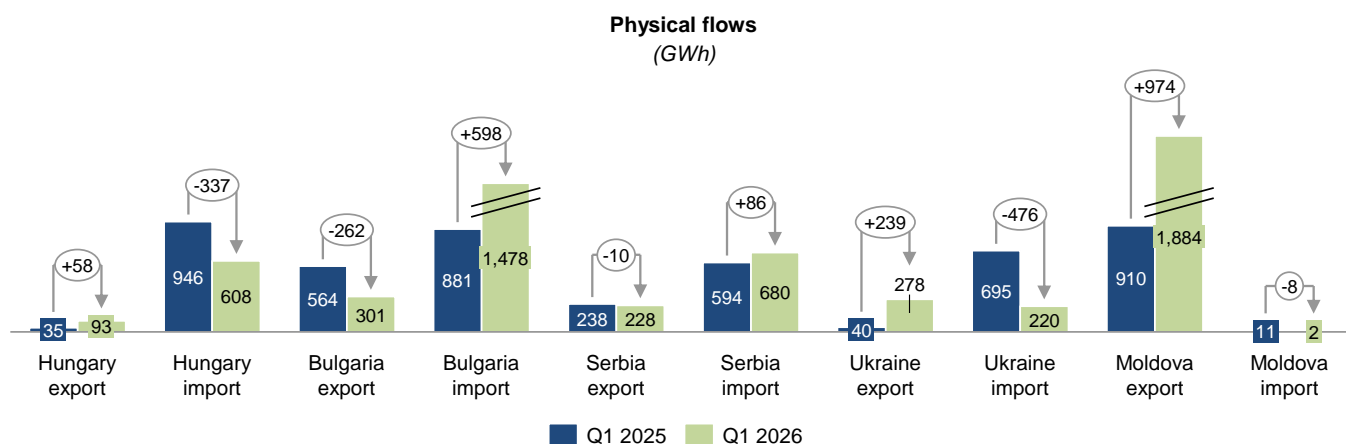


Installed Capacity 2025 (19,016 MW, gross value)



## CROSS-BORDER FLOWS

Physical import and export flows on each border are presented below::



The distribution of physical import flows (Q1 2026: 2.99 TWh, Q1 2025: 3.13 TWh) / export flows (Q1 2026: 2.78 TWh, Q1 2025: 1.79 TWh) on the interconnection lines during the January–March 2026 period compared to January–March 2025 is presented as follows:

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

Specifically, compared to the January–March 2025 period, physical export flows decreased on the border with Bulgaria (-47%, -262 GWh) and Serbia (-4%, -10 GWh), and increased on the border with Hungary

(+166%, +58 GWh), Ukraine (+601%, +239 GWh) and Moldova (+107%, +974 GWh).

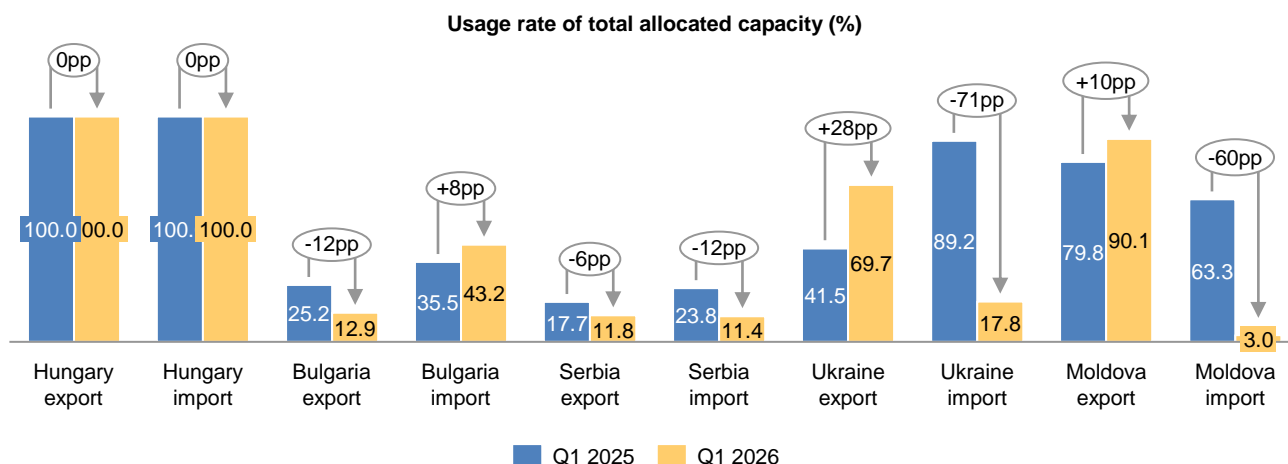
Compared to the first quarter of 2025, a 15% decrease in **commercial import exchanges** and a 13% increase in **commercial export exchanges** were recorded, against the background of lower domestic electricity consumption at the level of the National Power System (NPS) compared to the similar period of the previous year (the months of February and March), and under the conditions of hydrological variations during this period (compared to the previous year, significantly higher values were recorded during February and in the first part of March 2026).

Starting from 2026, the identification of commercial electricity exchanges is reported based on the capacity used for electricity imports and exports.

Commercial exchanges include the quantity of electricity imported and exported as a result of Transelectrica S.A.'s participation, as an operational member, in the European Imbalance Netting platform (IGCC), starting from 17 December 2021.

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

energy are allocated simultaneously), and starting from January 2023, long-term auctions fully transitioned from the Physical Transmission Rights allocation mechanism to the Financial Transmission Rights allocation mechanism (the capacity allocated through annual and monthly auctions no longer represents a physical right that can be used by the participant, but only a financial entitlement thereof).



The utilization rate of the total capacity rights on a given border and direction represents the ratio, expressed as a percentage, between the energy corresponding to the

commercial exchanges carried out (notified) during a month and the energy corresponding to the total capacity rights.

## TEHNOLOGICAL OWN CONSUMPTION

Due to its characteristics, Technological Own Consumption (OTC) in the Electricity Transmission Network (ETN) is highly dependent on weather conditions, the structure of electricity generation and consumption at national level, the distribution of electricity flows within the domestic transmission network and on the interconnection lines with neighbouring power systems, its value being very little or not at all controllable under the conditions of an interconnected and coupled regional energy market.

The factors that significantly influenced OTC during the January–March 2026 period, such as precipitation and the distribution of cross-border physical flows, are not under Transelectrica's control.

### FACTORS INFLUENCING OTC EVOLUTION

**In January 2026**, OTC increased by 23.2% compared to January 2025, as a result of the increase in the energy entering the ETN perimeter, the more disadvantageous import/export physical flows on the interconnection lines on all borders except for the one with Moldova, which led to an increase in long-distance electricity transmission from generation sources, as well as weather conditions characterized by higher amounts of precipitation, which resulted in increased corona losses.

The percentage of losses relative to the energy entering the ETN increased from 2.09% in 2025 to 2.46% in 2026.

The energy entering the perimeter increased by 4.5% in January 2026 (181.8 GWh) compared to the similar period of 2025, as a result of the increase by 1.36% (37.2 GWh) in the energy received from generators connected to the ETN, by 66.6% (110.1 GWh) in the energy received from the Electricity Distribution Networks (EDN), and by 3.0% (34.5 GWh) in the energy received from imports.

**In February 2026**, OTC increased by 49.9% compared to February 2025, as a result of the increase in the energy entering the ETN perimeter, the more disadvantageous import/export physical flows on the interconnection lines on all borders except for the one with Moldova, which led to an increase in long-distance electricity transmission from generation sources, as well as weather conditions characterized by higher amounts of precipitation, which resulted in increased corona losses.

The percentage of losses relative to the energy entering the ETN increased from 1.95% in 2025 to 2.79% in 2026.

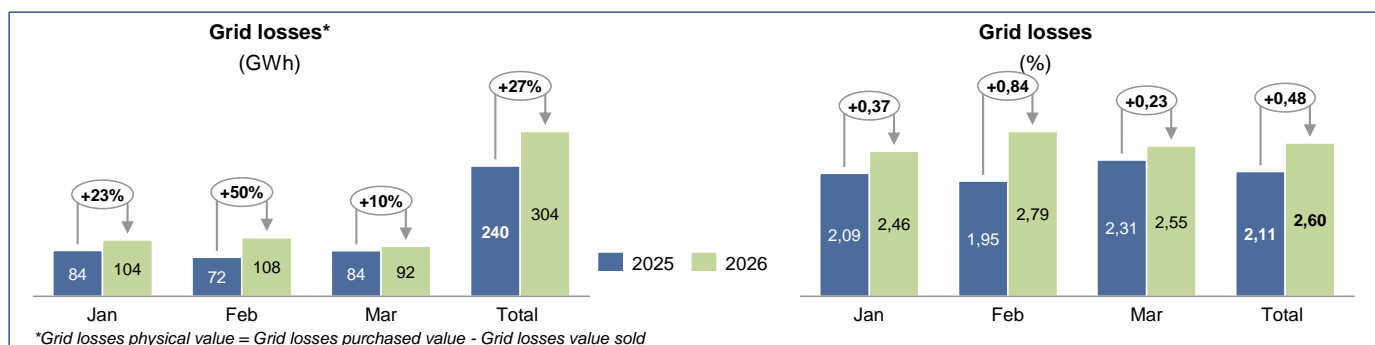
The energy entering the perimeter increased by 4.7% in February 2026 (173.8 GWh) compared to the similar period of 2025, as a result of the increase by 137.3% (186.5 GWh) in the energy received from the Electricity Distribution Networks (EDN) and by 3.1% (32.0 GWh) in the energy received from imports, under conditions of a 1.8% decrease (44.7 GWh) in the energy received from generators connected to the ETN.

**In March 2026**, OTC increased by 9.8% compared to March 2025, as a result of disadvantageous import/export physical flows on the borders with Bulgaria, Hungary and Ukraine, which led to an increase in long-distance electricity transmission from generation sources.

The percentage of losses relative to the energy entering the ETN increased from 2.31% in 2025 to 2.55% in 2026.

The energy entering the perimeter decreased by 0.3% in March 2026 (12 GWh) compared to the similar period of 2025, as a result of a 21.55% decrease (204.4 GWh) in the energy received from imports, under conditions of a 4.6% increase (111.3 GWh) in the energy received from generators connected to the ETN and a 32.16% increase (81.1 GWh) in the energy received from the Electricity Distribution Networks (EDN).

Weather conditions were characterized by lower amounts of precipitation, leading to a decrease in corona losses.



### Conclusions

**Overall, during the first quarter of 2026**, OTC in the ETN increased by 26.5% compared to 2025, as a result of the increase in the energy entering the ETN perimeter, the overall more disadvantageous physical flows on the interconnection lines, and the more unfavorable weather conditions during January and February, characterized by higher amounts of precipitation, which led to increased corona losses.

Relative to the energy entering the ETN perimeter, losses increased from 2.11% to 2.6%, under conditions where the energy entering the ETN was 3.02% higher than in the previous year.



## ETN Development

### FIXED ASSETS RECORDED IN THE ACCOUNTING RECORDS

The total net value of tangible fixed assets as at 31 March 2026 compared to 31 December 2025 was determined by the increase in tangible assets under construction, represented mainly by the execution of investment works in high-voltage substations and power lines, the modernization of electricity transformation substations, overhead power line (OHL) relocations, and connections to the electricity network.

The value of fixed assets recorded in the accounting records during the first quarter of 2026 amounted to RON 10.7 million (RON 51.6 million in the same period of 2025), representing a decrease of RON 41 million.

The largest transfers from tangible assets under construction to tangible fixed assets are represented mainly by the commissioning of investment projects, the modernization of electricity transformation substations, overhead power line (OHL) relocations, and connections to the electricity network, of which the most significant are listed below:

- Design services for the connection to the public interest electricity network of the Văcărești PV Plant

generation site, with an installed capacity of 112.500 MW and an approved evacuation capacity of 108.690 MW, Văcărești, Dâmbovița County – RON 4.1 million;

- Connection of a 100 MW storage facility at the 220/110 kV Iaz Substation – RON 3 million;
- Optimization of the operation of the existing 400 kV overhead power lines (OHL) within the National Power System (NPS), used for interconnection and for power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through the installation of online systems (SMART GRID type) – RON 2.9 million;
- Installation of a fire suppression system with nitrogen injection for the 400 kVA coil at Oradea Sud – RON 1.2 million;
- Backup-restore infrastructure for remote control operations – RON 0.3 million..

### TANGIBLE AND INTAGIBLE ASSETS

Acquisitions of tangible and intangible assets during January–March 2026 amounted to RON 139 million, representing an increase compared to the same period of 2025, when acquisitions amounted to RON 73 million.

At the same time, the balance of tangible assets under construction, according to the statement of financial position as at 31 March 2026, amounting to RON 14.6 million, is represented by projects under implementation, the most significant of which are listed below.:

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

## ANNUAL INVESTMENT PROGRAM

Investment expenditures as at 31 March 2026, by the main chapters of the annual investment program, are presented as follows:

No/	Expense categories	Budgeted* (RON million)	Achieved (RON million)
	<b>Total general (A+B)</b>	<b>914.17</b>	<b>128.91</b>
<b>A</b>	<b>Company's own expenses</b>	<b>788.38</b>	<b>92.22</b>
<b>A1</b>	<b>Cheltuieli proprii Companiei</b>	<b>647.20</b>	<b>92.15</b>
<b>A2</b>	<b>Company's own expenses – PNRR</b>	<b>141.17</b>	<b>0.78</b>
<b>B</b>	<b>Investments financed from the connection tariff</b>	<b>125.79</b>	<b>36.69</b>

(\*) 2026 AIP subject to approval by the GMS.

The implementation rate of the annual investment program as at 31 March 2026 was 14.1% compared to the Program and 43.5% compared to the budgeted amount for the first quarter at Total General level, and 11.7% compared to the Program and 34.9% compared to the budgeted amount for the first quarter for the category Total Company's Own Expenses.

The value achieved for ongoing investments amounted to RON 87.78 million and represents 95.2% of the Company's own investment expenditures carried out in 2026.

The value achieved for investments financed from the connection tariff amounted to RON 36.69 million, corresponding to requests for the execution of network relocation works or the connection to the grid of certain producers.

The investment program for 2026 had not been revised as at 31.03.2026.

The Company's development plan for the next 10 years includes a complex investment program aimed at strengthening energy security, digitalization and the 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, on the other hand, an increase in interconnection capacity.

With regard to the ETN's capacity to integrate new renewable generation units, it should be noted that the Dobrogea region (south-east of the country) and the Banat region (south-west of the country) have significant wind and solar potential.

These regions, which are already congested, no longer allow the integration of new capacities; however, taking into account the investments currently under implementation as well as those planned only for these two regions, by 2027 approximately 5,000 MW of additional capacity will become available.

### CONTRACTUAL ASPECTS

The most important investment contracts signed during January–March 2026 are:

- Installation of photovoltaic power plants (PVPPs) and electricity storage facilities intended for supplying the internal services installed in the substations of NPG Transelectrica S.A. – PVPP substations in Area 1 of the Bucharest Electricity Transmission Branch (ETB) – substations: 400/220/110/10 kV Bucharest South, 220/110/20 kV Fundeni, 400/110/20 kV Domnești, 400/110/20 kV Gura Ialomiței, 220/110/20 kV Ghizdaru – RON 33.11 million;
- Installation of photovoltaic power plants (PVPPs) and electricity storage facilities intended for supplying the internal services installed in the substations of NPG Transelectrica S.A. – PVPP substations in the Constanța Electricity Transmission Branch (ETB) area, in the following substations: 400/110/10 kV Constanța Nord, 400 kV Isaccea, 400/220/110/20 kV Lacu Sărat, 400/110/20 kV Medgidia Sud, 400/110/20 kV Tulcea Vest – RON 29.87 million;
- Installation of photovoltaic power plants (PVPPs) and electricity storage facilities intended for supplying the internal services installed in the substations of NPG Transelectrica S.A. – PVPP substations in Area 2 of the Bucharest Electricity Transmission Branch (ETB) – substations: 400/110 kV Pelicanu, 220/110/20 kV Turnu Măgurele, 220/110/20 kV Stâlpu, 220/110 kV Teleajen, 220/110/20 kV Târgoviște, 400/220/110 kV Brazi Vest – RON 26.48 million.

## EUROPEAN FUNDS

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

Investment in the training of young people represents a core objective for the Company.

Transelectrica is participating in the selection process initiated by the Politehnica University of Bucharest for the establishment and operationalization of a Consortium aimed at creating a complete professional pathway for technical education, within which, together with UPB, the financing application was submitted for the implementation of the “Politehnica Bucharest Dual Campus” project.

The project is being implemented over a period of 3 years (maximum implementation deadline: 30 June 2026). Starting from November 2023 and up to the present, internship programs have been constantly organized within Transelectrica.

In the first quarter of 2026, individual practical training agreements within the dual education system were signed with 5 tenth-grade students specializing in “Electronics Technician for Devices and Equipment” and with 5 eleventh-grade students specializing in “Electronics Technician for Telecommunications Networks” from the “Gheorghe Airinei” Technical College of Post and Telecommunications in Bucharest.

Practical training internships for these students are currently underway.



### *Modernisation Fund*

I. Currently, 11 financing agreements are under implementation:

1. Construction of a new 400 kV overhead power line (double circuit) Medgidia Sud – Constanța Nord, equipped with a single circuit;

2. Construction of a new 400 kV overhead power line (single circuit) Gădălin – Suceava, including interconnection to the National Power System (NPS);
3. Stage II “Banat Axis” – Construction of a new 400 kV overhead power line Reșița – Timișoara/Săcălaz, refurbishment of the 110/220 kV Timișoara Substation and upgrade to 400 kV;
4. Stage III “Banat Axis” – Construction of a new 400 kV overhead power line Timișoara/Săcălaz – Arad, refurbishment of the 110 kV Arad Substation and upgrade to 400 kV, and construction of the new 400 kV Săcălaz Substation;
5. Upgrade to 400 kV voltage level of the Brazi Vest – Teleajen – Stâlpu axis;
6. Pilot project – Refurbishment of the 220/110/20 kV Alba Iulia Substation under the digital substation concept.
7. Installation of two modern reactive power compensation systems 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 overhead power lines (OHL) within the National Power System (NPS), used for interconnection and for power evacuation from the Cernavodă Nuclear Power Plant and renewable energy plants in Dobrogea, through the installation of online monitoring systems (SMART GRID type);
9. Digitalization of the ETN through the installation of two online systems for Metering and Management of Electricity Measurement Data on the wholesale market, and for Power Quality Monitoring;
10. DigiTEL Green Pilot Project – Refurbishment of the 220/110/20 kV Mostiștea Substation under the digital substation concept and with reduced environmental impact;
11. DigiTEL Power Lines of the Future Pilot Project – Upgrade of the 400 kV Isaccea – Tulcea Vest overhead power line (OHL) from single circuit to double circuit.

**During the January–March 2026 period**, for the 11 projects, in accordance with the provisions of the Financing Agreements, semi-annual progress reports related to the second half of 2025, annual implementation reports related to 2025, as well as other categories of information requested by the Ministry of Energy (reports related to public procurement procedures, etc.) were prepared and submitted to the Ministry of Energy.

In addition, the persons responsible for the Financing Agreements constantly participate in online technical meetings with representatives of the Ministry of Energy

for the purpose of monitoring the contracts financed through the Modernisation Fund.

During the January–March 2026 period, Notifications regarding the update of the Schedules for the submission of Prefinancing/Reimbursement Requests and Prefinancing Requests/Reimbursement Requests were submitted, in a total amount of **RON 115.5 million**.

II. Furthermore, in August 2025, applications were submitted in order to obtain financing through the Modernisation Fund for the following investments:

- *Optimization of the operation of overhead power lines through the extension of the DigiTEL Smart Lines online monitoring system;*
- *Improvement of voltage regulation quality at the Gutinaş Substation.*

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

#### **The “400 kV double-circuit Gutinaş – Smârdan OHL” project**

The “400 kV double-circuit Gutinaş – Smârdan OHL” project is financed through the Large Infrastructure Operational Programme 2014–2020, Priority Axis 8 – Intelligent and Sustainable Electricity and Natural Gas Transmission Systems, Specific Objective 8.1 – Increasing the capacity of the National Energy System to integrate energy produced from renewable resources.

By signing Financing Agreement No. 146 dated 12 December 2024, the 400 kV double-circuit Gutinaş–Smârdan Overhead Power Line (OHL) project entered Phase II of implementation starting from 1 January 2025. This phase is financed through the Sustainable Development Programme 2021–2027 (MySMIS2021+ code: 326878), benefiting from non-reimbursable funding amounting to RON 100.3 million from the Cohesion Fund. The initial phase, completed on 31 December 2024, was supported through the Large Infrastructure Operational Programme 2014–2020 (MySMIS2014+ code: 129245), with financing amounting to RON 138.1 million from the European Regional Development Fund.

The public launch of Phase II was marked by the publication of the announcement in the national press on 6 March 2025, followed by the organization, on 26 March 2025, of the official kick-off meeting for the implementation of the non-reimbursable financing agreement No. 146/2024.

The implementation of Government Decision No. 174/2025 of 27 February 2025 was initiated, approving

the permanent 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 double-circuit Gutinaş–Smârdan OHL. Consequently, during July–August 2025, the National Forest Administration – Romsilva fully handed over the respective areas to NPG Transelectrica S.A., in compliance with the obligations regarding forest regeneration and forestry compensations. As a result, the contractor was granted effective access to the sites for the continuation of the works, in accordance with the execution schedule.

During the January–March 2026 period, two Reimbursement Requests were submitted, in a total amount of RON 19.1 million, as follows:

- Reimbursement Request No. 3, submitted in January 2026, amounting to RON 16.9 million – reimbursed in March 2026;
- Reimbursement Request No. 4, submitted in March 2026, amounting to RON 2.2 million – under evaluation by the Managing Authority.

Furthermore, in February 2026, Progress Report No. 1 was prepared and submitted.

#### **REPowerEU Plan**

The REPowerEU Plan establishes a series of measures aimed at rapidly reducing dependence on fossil fuels from Russia and accelerating the green transition, while at the same time increasing the resilience of the EU energy system.

The objective of the investment financed through REPowerEU is to increase flexibility and address bottlenecks within the electricity network in order to accelerate the integration of additional renewable energy capacities and to enhance the resilience of the network, while at the same time strengthening cybersecurity through an improved capacity to respond to cyberattacks.

On 09.04.2024, the Financing Agreement for the implementation of this investment was signed between NPG Transelectrica S.A. and the General Secretariat of the Government, acting as Reform and/or Investment Coordinator.

Following the signing of the Agreement, activities related to the implementation of Investment 5 – Digitalization, efficiency enhancement and modernization of the national electricity transmission network (allocation of EUR 56,237,200), financed through the National Recovery and Resilience Plan, under Component 16. REPowerEU, were carried out, comprising the following Sub-investments:

- *Sub-investment 5a – Installation of photovoltaic power plants (PVPPs) and electricity storage*

facilities intended for supplying the internal services installed in the substations of NPG Transelectrica S.A. (allocation: EUR 29,557,000);

- Sub-investment 5b – SMART S.A. refurbishment – subsidiary of NPG Transelectrica S.A. (allocation: EUR 13,791,327);
- Sub-investment 5c – Optimization of the communications network and establishment of a data centre – Teletrans S.A., subsidiary of NPG Transelectrica S.A. (allocation: EUR 8,440,200).



During the January–March 2026 period, biweekly reports regarding the implementation status of Investment 5, the risk analysis for Investment 5, as well as the Progress Report related to the last quarter of 2025 and the Biannual Report were submitted to the General Secretariat of the Government.

Furthermore, during the reference period, Addendum No. 2 to the Financing Agreement was signed.

#### **“Horizon Europe” Programme**

Representatives of the Company participate within the Consortia established for the **development of the TwinEU and SmartWin projects** financed through the European Union’s Horizon Research and Innovation Programme.

**The TwinEU** (Digital Twin for Europe) project, financed through the Horizon Europe programme, commenced on 01.01.2024 and will be implemented over a period of 36 months.

- The Company is part of the consortium established for the development of this project, which brings together 71 partners from Europe, including transmission system operators, technology companies, universities and research institutes, European associations, and solution developers.
- The objective of the project is to increase the level of efficiency and the penetration of smart technologies within electricity networks, leading towards a truly

intelligent grid. The project results are expected to contribute to the development of new smart grid architectures, as well as to their integration into the European digital infrastructure.

- The benefits for the Company consist of training and familiarizing personnel with technical solutions for the development of the transmission network using Smart technologies and with the benefits that these may bring to the system, considering the need to identify solutions for integrating renewable energy at the levels established in the National Integrated Energy and Climate Change Plan (PNIESC) for 2030 and for fulfilling the obligations imposed by ANRE.

In the first quarter of 2026, the Company received the amount of EUR 8,750 as an interim payment, representing 10% of the estimated reimbursable budget value, while the activity within the project continued according to schedule, with the Company’s representatives actively contributing to the ongoing activities.

At the same time, in the first quarter of 2026, the following project proposals were submitted for financing under the EU “Horizon Europe” programme:

- **ORIGIN – Operational Resilience and Intelligence using Generative AI for Next-Generation Energy Systems**, aimed at the development and piloting of a software-defined “Digital Spine”, with an open and interoperable architecture, intended to support the planning, operation and optimization of the European energy system;

- **GENESIS – GenAI Digital Spine for Secure, Interoperable DSO/TSO Grid Optimisation**, aimed at developing a digital infrastructure using generative artificial intelligence, adaptable across the entire spectrum of electricity transmission and distribution networks, leading towards a truly intelligent grid.

#### **Projects of Common Interest**

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

NPG Transelectrica S.A., Delgaz Grid S.A. and Elektroenergien Sistemen Operator EAD – the Bulgarian Transmission and System Operator, acting as active Partners within the Project, submitted on 12 September 2025 a joint financing application through the Connecting Europe Facility (CEF), under the call for proposals launched in April 2025 by the European Commission.

On 28 January 2026, the European Commission published on its official website the list of projects financed through the Connecting Europe Facility and transmitted to us the notification according to which the

financing application for the CARMEN PCI was approved, the amount of the EU non-reimbursable contribution being EUR 103,691,722.50.

NPG Transelectrica S.A. requested financing in the amount of EUR 71,737,484 (financing rate of 50%) for the following investment objectives:

*“Optimization of voltage regulation and electricity quality parameters through the installation of FACTS-type equipment in the Gutinaș and Roșiori Substations”;*

- *“Modernization and increase of the transmission capacity of the 220 kV OHL: Fântânele – Ungheni”;*
- *“National Synchrophasor Platform connected to the International Synchrophasor Data Exchange Platform (IPDE)”;*
- *“Installations for the control of active power flows aimed at limiting congestion within the ETN”.*

### Events

*In relation to the elements, events or uncertainty factors that influenced the activity during the first quarter of 2026, the following may be mentioned:*

### Uncertainties

- The volatility of the construction and energy materials market, as well as the current geopolitical context, have led to a significant increase in prices and, consequently, in the budgets and cost estimates of investment projects financed through non-reimbursable European funds, impacting the value of the Company's contribution to the financing of such projects.
- Significant delays were recorded in the approval, by the competent institutions, of draft normative acts regulating the transfer of administration rights, on behalf of the Romanian State, over certain land plots located along the corridors of the overhead power lines constructed by NPG Transelectrica S.A. This resulted in delays in the Company's ability to provide contractors with access to these lands, leading to substantial delays in project implementation and in meeting the commissioning deadlines for overhead power line investment projects, which in turn also caused delays in complying with the reimbursement schedule for eligible amounts related to projects financed through non-reimbursable funding. As a consequence of this situation, Transelectrica had to consider the risk of not being able to fully benefit from the non-reimbursable European funds

allocated to it, with a negative effect also on Romania's European funds absorption rate.

### Events

In the first quarter of 2026, the following project proposals were submitted for financing under the EU “Horizon Europe” programme:

- **ORIGIN – Operational Resilience and Intelligence using Generative AI for Next-Generation Energy Systems**, aimed at the development and piloting of a software-defined “Digital Spine”, with an open and interoperable architecture, intended to support the planning, operation and optimization of the European energy system;
- **GENESIS – GenAI Digital Spine for Secure, Interoperable DSO/TSO Grid Optimisation**, aimed at developing a digital infrastructure using generative artificial intelligence, adaptable across the entire spectrum of electricity transmission and distribution networks, leading towards a truly intelligent grid.

### 2026 Outlook

The Company is considering the following:

- Addressing non-reimbursable financing opportunities targeting two levels:
  - *the process of monitoring non-reimbursable financing opportunities launched by financing authorities at national and European level, which is carried out on a continuous basis;*
  - *the identification of financing opportunities, performed in correlation with the Company's development priorities, as well as with the identified needs regarding the support of their implementation.*
- Continuation of effective inter-institutional cooperation with the Ministry of Investments and European Projects, the Ministry of Energy, the Ministry of Economy, the General Secretariat of the Government and the other governmental entities, in order to ensure the legal framework necessary for the implementation of the projects of common interest and national importance carried out by the Company.
- The outcome of the evaluation of the project proposals submitted under the “Horizon Europe” programme is expected in the third quarter of 2026.
- The financing agreement with the European Commission for the CARMEN Project is scheduled to be signed in the second quarter of 2026.

## COMPANY'S FINANCIAL INVESTMENTS

At European level, the energy sector is undergoing a transformation process, with emphasis being placed on the transition from a predominantly national model for the evolution and development of the energy sector to an integrated and coordinated development model at European level, aimed at ensuring uniform development across the continent while also allowing adaptation to national specificities and safeguarding 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) from the Central Eastern Western Europe region (the CORE region) for the coordinated implementation of the European network codes. Affiliation is carried out through participation in the shareholding structure of TSCNET by means of a share purchase transaction within the company.

By Resolution No. 9 of the Extraordinary General Meeting of Shareholders (EGMS) dated 5 June 2018, the Company's affiliation with the security coordination centre of the CORE region, TSCNET, was approved through participation in the share capital with a contribution of EUR 470,500 (1 share – EUR 2,500).

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

Starting from 2019, auctions for the allocation of long-term capacities have been carried out in a coordinated

manner by JAO, which was designated as the Single Allocation Platform (SAP) Operator.

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

By Resolution No. 10 of the Extraordinary General Meeting of Shareholders (EGMS) dated 20 August 2018, the Company's affiliation with the shareholding structure of the Joint Allocation Office (JAO) was approved through a cash subscription amounting to EUR 259,325, with 50 shares being allocated to it.

### ***GECO POWER COMPANY***

The General Meeting of Shareholders convened on 12 August 2024 decided, through EGMS Resolution 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 headquartered in Romania, organized and operating under Romanian law, with a total share capital of RON 15 million divided into 1,500,000 shares with a nominal value of RON 10 each, in which the Company's contribution amounts to RON 3.75 million, corresponding to 375,000 shares with a nominal value of RON 10 each and representing a 25% participation in the share capital as well as in the profits/losses.





## Significant Events

### JANUARY – MARCH 2026

#### **Resolution No. 1 of the Ordinary General Meeting of Shareholders dated 08 January 2026**

The Ordinary General Meeting of Shareholders of the Company, pursuant to the provisions of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, Law No. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented, and ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, convened in session on 08 January 2026:

- approved the undertaking, by the shareholders, of the necessary legal steps to hold the shareholder's representative liable for patrimonial damages, in order to recover the amounts paid by NPG Transelectrica S.A. as a result of the vote cast by such representative at the General Meeting of Shareholders held on 06 November 2013;
- approved the undertaking, by the shareholders, of the necessary legal steps to hold the shareholder's representative liable for patrimonial damages, in order to recover the amounts paid by Transelectrica S.A. as a result of the vote cast by such representative at the General Meeting of Shareholders held on 28 September 2020;
- approved the mandate of the legal representatives of Transelectrica S.A. to undertake the necessary legal steps for holding the shareholder's representative liable for patrimonial damages, in order to recover the amounts paid by NPG Transelectrica S.A. as a result of the vote cast by such representative at the General Meeting of Shareholders held on 06 November 2013;
- approved the mandate of the Company's legal representatives to undertake the necessary legal steps for holding the shareholder's representative liable for patrimonial damages, in order to recover the amounts paid by Transelectrica S.A. as a result of the vote cast by such representative at the General Meeting of Shareholders held on 28 September 2020.

#### **Financial Communication Calendar for 2026**

In accordance with Title II, Chapter VI, Section 2, Article 92(1) of the Bucharest Stock Exchange Code, corroborated with Article 247 of ASF Regulation No. 5/2018, the Company publicly disclosed, on 20 January 2026, the Financial Communication Calendar for 2026.

#### **Derogation from the obligation to ensure a minimum available capacity for cross-border exchanges granted by ANRE.**

On 03.02.2026, through ANRE Decision No. 171, pursuant to the provisions of Article 5 para. (1) and Article 9 para. (1) letter i) of Government Emergency Ordinance No. 33/2007 regarding the organization and functioning of ANRE, approved with amendments and supplements by Law No. 160/2012, as subsequently amended and supplemented, the President of ANRE issued the decision by which the following derogation was granted: Transelectrica was granted a derogation from the obligation to ensure a minimum available capacity for cross-border exchanges of 70% of transmission capacity, as established under Article 16 para. (8) of Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity, for the year 2026.

The derogation applies to the Romania–Hungary and Romania–Bulgaria bidding zone borders, under the conditions established by this Decision.

#### **Transelectrica and Georgian State Electrosystem Strengthen Their Cooperation for the Development of the Black Sea Submarine Cable Project**

On 04 February 2026, in Bucharest, Transelectrica and Georgian State Electrosystem JSC (GSE), the transmission and system operators of Romania and Georgia, respectively, signed a Memorandum of Understanding regarding cooperation for the development of the Georgia–Romania Black Sea Submarine Cable Interconnection Project, which has reached an advanced stage of development.

The signing of the Memorandum marked a new stage in the development of the project, which has already completed the feasibility study phase, is included in the ENTSO-E Ten-Year Network Development Plans (TYNDP) for 2022 and 2024, and is being promoted for inclusion in the TYNDP 2026 edition.

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

The document signed in Bucharest establishes the cooperation framework 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 being developed in accordance with the Strategic Partnership Agreement in the field of green energy, signed in December 2022 by the governments of Azerbaijan, Georgia, Romania and Hungary, and has the potential to contribute significantly to increasing energy security, diversifying electricity transmission routes and integrating renewable energy sources in the Black Sea region and within the European Union.

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

### **Moody's a reconfirmat rating-ul Baa3**

Transelectrica a informat acționarii și părțile interesate cu privire la faptul că, în data de 16 martie 2026, agenția Moody's Ratings a publicat actualizarea anuală (Annual Update) a Opiniei de Credit (Credit Opinion) pentru NPG Transelectrica S.A.

Through this report, the agency reaffirmed the long-term credit rating at Baa3 level, while maintaining the negative outlook and the Baseline Credit Assessment (BCA) at ba1 level.

### **Termination of the mandate agreement of a Directorate member.**

The Company informed the shareholders and interested parties that, during the meeting held on 18 March 2026, the Supervisory Board, following the revocation of the ORNISS Decision granting positive clearance for access to classified national information, communicated to the Company on 11 March 2026, acknowledged the termination of the mandate agreement of Mr. Victor Moraru, member of the Directorate of the National Power Grid Company "Transelectrica" S.A., noting the applicability of the provisions of Article 8.3 letter j) of the Mandate Agreement.

## **SUBSEQUENT EVENTS**

### **Operation of the National Power System during the 2026 Easter Holidays**

On 11 April 2026, the Company issued a press release announcing that, in the context of the Easter Holidays (12–13 April 2026), the operational teams of the National Energy Dispatcher and those operating within Transelectrica's facilities were prepared to ensure the safe, stable and balanced operation of the National Power System (NPS), following the rigorous preparation and monitoring measures implemented by the National Energy Dispatcher (NED).

Technical preparations began more than two weeks before the Easter Holidays.

Tests, checks and operating scenarios were carried out, covering the transmission and distribution network, conventional and renewable power plants, as well as storage facilities.

These measures enabled the voltage level within the network to be maintained under control and ensured stable operation across all voltage levels.

At the same time, permanent dialogue was maintained with the transmission and system operators of neighbouring countries in order to efficiently coordinate operations at regional level.

The National Energy Dispatcher continuously monitored the evolution of the situation and applied, in real time, the necessary measures, in close coordination with all entities within the National Power System (NPS), in order to guarantee the secure supply of electricity during the Easter Holidays.

### **Transelectrica Accelerates the Green Transition with Financing from the National Recovery and Resilience Plan (PNRR)**

Through the press release published on 15 April 2026, the Company informed investors and interested parties that it is advancing the implementation of the investment project for the installation of photovoltaic power plants (PVPPs) and electricity storage systems intended to supply the internal services of 29 electricity transformation substations, a project benefiting from financing amounting to EUR 29.56 million through the REPowerEU component of the National Recovery and Resilience Plan (PNRR).

The project implemented by Transelectrica aims at installing photovoltaic and storage facilities in 35% of the total electricity transformation substations managed by the Company, with a total installed capacity of 11.25 MW for the photovoltaic power plants and a storage capacity of 19.10 MWh (at a power output of 5 MW).

In addition, these facilities are also intended to ensure the continuous and autonomous operation of the 29 substations in the event of unforeseen outage situations or system restoration processes.

Currently, works are being carried out in 13 substations, while the remaining 16 substations are in the design phase, with execution works to be initiated in the upcoming period.

The installation works for the photovoltaic panels have been completed in six substations belonging to the Craiova Electricity Transmission Branch (five substations) and the Bacău Territorial Branch (one substation), namely: the 220/110/20 kV Târgu Jiu Nord Electricity Transformation Substation, the 220/110 kV Craiova Nord Electricity Transformation Substation, the 220/110 kV Ișalnița Electricity Transformation Substation, the 220/110/10/6 kV Turnu Severin Est Electricity Transformation Substation, the 220/110 kV Calafat Electricity Transformation Substation, and the 220/110/20/6 kV FAI Electricity Transformation Substation.

By using solar energy and storage solutions, Transelectrica reduces its dependence on energy purchased from the market and optimizes operational costs.

The photovoltaic power plants and storage facilities installed in the 29 electricity transformation substations will lead to a 50% reduction in their electricity consumption from the grid.

The project has an innovative character due to its off-grid nature, the systems being designed exclusively for self-consumption, without injection into the electricity grid, in compliance with the unbundling rules (pursuant to Directive 2019/944).



### **Transelectrica Proposes 8 Concrete Measures to Stimulate Real Investments and Regulate the Grid Connection of New Generation Capacities.**

The Company, acting in its capacity as Transmission and System Operator (TSO), participated on 16 April 2026 in the public debate organized by the National Energy Regulatory Authority (ANRE) regarding the draft amendment of the regulatory framework applicable to the connection of users to the public electricity network.

Transelectrica supported a set of proposals and observations submitted to ANRE during the consultation period, based on its direct experience in the development and operation of the electricity transmission network.

These aim both to stimulate real investments in new generation capacities and to ensure a predictable and rigorous framework that would allow the integration into the grid of viable and mature projects, for the purpose of ensuring the safe, stable and continuous operation of the National Power System (NPS).

Thus, Transelectrica formulated and submitted to ANRE a set of 8 concrete proposals for amending the Regulation on the Connection of Users to the Public Electricity Network:

- Reassessment of grid reinforcements prior to the commissioning of power plants;
- Clarification of the land ownership regime;
- Elimination of the indexation fee for grid reinforcement works;
- Strict compliance with contractual deadlines; Limitarea modificărilor contractuale și introducerea unor criterii de progress,
- Clarification of the applicability of deadlines for permits and authorizations;
- Regulation of the execution of grid reinforcement works by users;
- Introduction of a guarantee at the time of the capacity request submission.

Transelectrica considers that the updating and alignment of the regulatory framework is a priority in order to ensure a uniform and non-discriminatory application of the grid connection rules.

At the same time, these measures contribute to disciplining investments and stimulating coherent projects with a high degree of maturity, which can be efficiently integrated into the grid.

The experience gained from the application of the regulations currently in force highlights the need to harmonize secondary legislation with the provisions of primary legislation, as well as to introduce clear

mechanisms aimed at encouraging compliance with the implementation deadlines for new generation capacities.

Over the past five years, in productive cooperation with ANRE, Transelectrica has consistently submitted proposals and observations in this regard, with the aim of developing a regulatory framework capable of supporting sustainable investments and strengthening the security of the National Power System (NPS).

### **Change in the Composition of an Advisory Committee within the Supervisory Board.**

With regard to the composition of the committees established within the Supervisory Board, supplementing the current report issued by the Company on 16.10.2025, Transelectrica informed the investing public that, on 15.04.2026, the Supervisory Board acknowledged the withdrawal of Ms. Luminița ZEZEANU from the Nomination and Remuneration Committee following her request.

Therefore, the composition of the advisory committees within the Supervisory Board is currently as follows:

#### **Nomination and Remuneration Committee:**

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

#### **Audit Committee:**

- ZEZEANU Luminița – president
- ATANASIU Teodor
- RUSU Rareș-Stelian
- PĂUN Costin-Mihai
- VASILESCU Alexandru-Cristian

#### **Investment and Energy Security Committee:**

- PĂUN Costin-Mihai – president
- DASCĂL Cătălin-Andrei
- ZEZEANU Luminița
- ATANASIU Teodor
- ORLANDEA Dumitru-Virgil

#### **Risk Management Committee:**

- ATANASIU Teodor – president
- VASILESCU Alexandru-Cristian
- DASCĂL Cătălin-Andrei
- RUSU Rareș-Stelian
- ORLANDEA Dumitru-Virgil.

### **Convening of the Ordinary General Meeting of Shareholders.**

The Directorate of the Company convened, in accordance with the provisions of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, Law No. 24/2017 on issuers of financial instruments and market operations, republished, as

subsequently amended and supplemented, ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented, as well as the Company's Articles of Incorporation in force, the Ordinary General Meeting of Shareholders on 22 May 2026, with the following agenda:

- Approval of the 2026 Investment Programme of NPG "Transelectrica" S.A. and of the estimated investment expenditures for 2027 and 2028, and delegation of authority to the Company's Directorate to approve amendments (revisions and adjustments) to the allocated amounts and/or investment objectives included in the 2026 Annual Investment Programme (AIP), without exceeding the financing sources;
- Approval of the Revenue and Expenditure Budget for 2026 of NPG "Transelectrica" S.A., as well as the estimates for 2027 and 2028.

### **Transelectrica Carried Out Investments Amounting to RON 691 Million in 2025 for Strategic Projects Supporting Romania's Energy Security**

Through the press release issued on 20 April 2026, the Company informed the investing public and interested parties that, in 2025, it implemented an investment programme amounting to approximately RON 691 million for the modernization and refurbishment of the Electricity Transmission Network (ETN), while for 2026 it proposes an ambitious investment programme amounting to RON 914 million, over 30% higher than the investment expenditures carried out in 2025.

The total value of investment expenditures carried out in 2025 reached RON 691.05 million, increasing compared to RON 665.7 million achieved in 2024 and significantly exceeding the 2023 level (RON 471.95 million).

Compared to the initially approved annual investment programme, the achievement rate was 104.9%, respectively 96.5% compared to the revised programme aligned with the execution stage of the works and the scheduled expenditures, reflecting efficient implementation and strengthened operational capacity.

The investment programme proposed for the current year exceeds RON 914 million, while for 2027 and 2028 it indicates a significant upward trend.

This trajectory reflects a sustained increase in the Company's investment effort, but above all an intensification of the strategic direction towards the systemic modernization of the Electricity Transmission Network (ETN).

In 2025, expenditures for the Company's own investment projects represented the major component, amounting to RON 594.22 million, of which more than 90% were carried out for projects already under implementation from previous years.

At the same time, investments financed through the grid connection and site clearance tariff amounted to RON 96.82 million, supporting the development of the infrastructure necessary for the integration of new electricity generation capacities and for network relocations.

During the past year, Transelectrica strengthened its access to European financing through the signing of six design and execution contracts financed from non-reimbursable funds: three investments financed through the Modernisation Fund and three financed through the National Recovery and Resilience Plan (PNRR), while simultaneously carrying out the procurement procedure for the design and execution of an additional three investments financed through the National Recovery and Resilience Plan (PNRR) (the contracts being concluded at the beginning of 2026).

Transelectrica's 10-Year ETN Development Plan targets extensive investments focused on energy security, digitalization and the development of smart grids (SMART GRID).

These investments will enable an increase in the capacity for renewable energy integration, the expansion of interconnections and the strengthening of Romania's position within the European energy sector.

Through its 2025 performance, Transelectrica demonstrated the strategic role it fulfills as Transmission and System Operator, a key company of Romania, in the transformation of the interconnected national energy infrastructure and in supporting the energy transition, as well as in the development of the Romanian economic environment.

### **Two Strategic Projects for the Development of Romania's Energy Infrastructure Declared of National Importance**

On 23 April 2026, the Government of Romania approved two Decisions of strategic importance for the development of the electricity transmission network, marking clear progress in the implementation of priority investments of Transelectrica S.A.

Through these normative acts, the legal conditions necessary for the implementation of the investment projects consisting of the 400 kV Overhead Power Line (OHL) interconnection with the Republic of Moldova Suceava – Bălți (the segment located on the territory of Romania) and the 400 kV Gădălin – Suceava

Overhead Power Line (OHL) are established, both being declared projects of national importance in the field of electricity transmission.

### **Strategic Interconnection between Romania and the Republic of Moldova.**

It has particular strategic relevance, as it facilitates the interconnection of the energy systems of Romania and the Republic of Moldova and contributes to the latter's integration into the European energy market. The contract for the design and execution of the 400 kV Suceava (RO) – Republic of Moldova (MD) interconnection Overhead Power Line (OHL), for the section located on the territory of Romania, was concluded in March 2025 following a public procurement procedure. The contract (works and equipment) has a value of RON 133.4 million excluding VAT and a duration of 52 months, the works being carried out by the association Electromontaj S.A. (association leader) – ELM Electromontaj Cluj S.A.

The new 400 kV Suceava – Bălți OHL will extend over a distance of approximately 93 kilometres, crossing 17 localities in Suceava and Botoșani counties. With 302 high-voltage towers, this project will complete the strategic Gădălin – Suceava – Bălți axis, creating an energy bridge between Transylvania, Moldova and the Republic of Moldova.



### **The Longest Overhead Power Line in Romania, Connecting the Historical Regions of Transylvania and Moldova Across the Mountains.**

The 400 kV Gădălin – Suceava OHL will complete the 400 kV energy backbone in the northern area of the country, representing one of the most complex national energy infrastructure projects, crossing extremely

difficult mountainous terrain and resulting in one of the longest crossings of the Eastern Carpathian Mountains. At the same time, the 400 kV Gădălin – Suceava OHL will be the longest power line in Romania, with a total length of 260 kilometres, including in the project design 988 high-voltage towers (of which 967 are newly constructed), and will connect two important geographical regions of Romania: Transylvania and Moldova. The new line will cross the territory of three counties (Cluj, Bistrița–Năsăud and Suceava) and 40 localities.

The contract for the design and execution of the construction works for the 400 kV Gădălin – Suceava OHL (single circuit), including the interconnection to the National Power System (NPS), was concluded in August 2025 with the association Electromontaj S.A. (association leader) – ELM Electromontaj Cluj S.A., following a public procurement procedure. The contract value amounts to RON 688.3 million, excluding VAT, with an implementation period of 69 months, and is structured in several stages: design, obtaining/updating the documentation required for permits and approvals, obtaining permits and approvals, and execution of the works.

The 400 kV Gădălin – Suceava OHL (single circuit), including the interconnection to the National Power System (NPS), is an investment objective of public utility and national interest, and is also one of the 11 investment projects benefiting from non-reimbursable financing through the Modernisation Fund, amounting to RON 492 million.

The 400 kV Gădălin – Suceava OHL (single circuit), including the interconnection to the National Power System (NPS), is an investment objective of public utility and national interest, and is also one of the 11 investment projects benefiting from non-reimbursable financing through the Modernisation Fund, amounting to RON 492 million.

Both investments will directly contribute to closing the 400 kV ring in the northern area of Romania, significantly strengthening the operational security of the National Power System (NPS), as well as the capacity to integrate electricity generation from renewable sources.

At the same time, the projects will support regional economic development and reduce energy vulnerabilities through the creation of new “energy highways” for electricity evacuation.

## **Resolution No. 2 of the Ordinary General Meeting of Shareholders dated 29 April 2026.**

The Ordinary General Meeting of Shareholders of the National Power Grid Company “Transelectrica” S.A., convened in session on 29 April 2026, adopted the following resolution regarding:

- Agenda item 1 was not approved, namely the separate financial statements of NPG “Transelectrica” S.A. for the 2025 financial year;
- Agenda item 2 was not approved, namely the consolidated financial statements of NPG “Transelectrica” S.A. prepared in accordance with the International Financial Reporting Standards adopted by the European Union as at and for the financial year ended 31 December 2025;
- Agenda item 3 was not approved, namely the consolidated financial statements prepared in accordance with Order of the Minister of Public Finance (OMPF) No. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, as at and for the financial year ended 31 December 2025;
- Agenda item 4 was not approved, namely the allocation of the accounting profit remaining after deduction of corporate income tax as at 31 December 2025, amounting to RON 359,825,194;
- Agenda item 5 was not approved, namely the gross dividend per share from the retained earnings balance existing as at 31.12.2025, in the amount of RON 0.48;
- Agenda item 6 was not approved, namely the discharge from liability of the members of the Directorate and of the members of the Supervisory Board for the 2025 financial year; punctul 7 de pe ordinea de zi, nu a aprobat Raportul de remunerare aferent anului financiar 2025,
- Agenda item 8 was not approved, namely the “Remuneration Policy for the members of the executive and non-executive management bodies of NPG ‘Transelectrica’ S.A., revised as of March 2026”;
- Agenda item 9 was not approved, namely the Annual Report on the Company’s separate financial statements for the financial year ended 31 December 2025;
- Agenda item 10 was not approved, namely the Annual Report on the Company’s consolidated financial statements for the financial year ended 31 December 2025
- Agenda item 11 was approved, namely the establishment of reserves related to revenues

- generated from the allocation of transmission capacity on interconnection lines, through allocation from retained earnings representing the surplus realized from non-taxable revaluation reserves upon change of purpose, in the amount of RON 133,517,580;
- Agenda item 12 was approved, namely the Consolidated Sustainability Report of NPG “Transelectrica” S.A. for 2025;
  - Agenda item 19 was approved, namely the filing of a statement of claim (before the Bucharest Tribunal) against the persons responsible referred to in Section II of Note No. 7385/11 February 2026, and the authorization of the Directorate of “Transelectrica” S.A. to pursue the legal action, respectively to file and sign the statement of claim;
  - Agenda item 19 was not approved, namely the filing of a request for arbitration before the Vienna International Arbitral Centre against the persons responsible referred to in Section II of Note No. 7385/11 February 2026, and the authorization of the Directorate of “Transelectrica” S.A. to pursue the legal action, respectively to file and sign the request for arbitration before the Vienna International Arbitral Centre;
  - Agenda item 20 was approved, namely the filing of a statement of claim against the persons responsible referred to in Section II letters a, b, c, d, e, f, g, h and i of Note No. 7315/10 February 2026, and the authorization of the Directorate of “Transelectrica” S.A. to pursue the legal action, respectively to file and sign the statements of claim;
  - Agenda item 21 was not approved, namely the transfer for consideration to the National Institute for the Study of the Holocaust in Romania “Elie Wiesel” of the right of use over a property owned by the Company, for the purpose of achieving the objective provided under Article 1 of Law No. 174/2019 regarding the establishment of the National Museum of Jewish History and the Holocaust in Romania, under the conditions specified in Section II of Note No. 17631/25.03.2026;
  - Agenda item 22 was not approved, namely the establishment of 09 June 2026 as the “ex date”, being the calendar date from which the Company’s shares subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from that respective resolution;
  - Agenda item 23 was approved, namely the establishment of 10 June 2026 as the record date for the shareholders to whom the effects of the Resolution of the Ordinary General Meeting of Shareholders shall apply;
  - Agenda item 24 was not approved, namely the establishment of 30 June 2026 as the “payment date” for the dividend from the retained earnings balance existing as at 31.12.2025.
  - Resolution No. 3 of the Extraordinary General Meeting of Shareholders dated 29 April 2026
  - The Extraordinary General Meeting of Shareholders of the National Power Grid Company “Transelectrica” S.A., convened in session on 29 April 2026, adopted the following resolution regarding:
    - Agenda item 1 was approved, namely the disposal of the property owned by the Company, located in Mureş County, Târgu Mureş Municipality, 3 Tamas Erno Street, described in Note No. 11588/26 February 2026, following an open outcry auction procedure, starting from a price determined based on an ANEVAR valuation;
    - Agenda item 2 was approved, namely the conclusion of an addendum to the agreement concluded with BCR, having as object the increase of the credit facility by RON 200,000,000 (from the amount of RON 175,000,000 to the amount of RON 375,000,000).

#### **Supplementation of the Agenda for the OGMS Meeting of 22/25 May 2026**

The Directorate of the National Power Grid Company “Transelectrica” S.A., pursuant to Article 105 para. (5)<sup>1</sup> of Law No. 24/2017 on issuers of financial instruments and market operations, republished, corroborated with the provisions of Article 117<sup>1</sup> para. 2<sup>1</sup> of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, supplemented the agenda of the Ordinary General Meeting of Shareholders convened for 22/25 May 2026 with the following items:

- approval of the separate financial statements of NPG “Transelectrica” S.A. for the 2025 financial year;
- approval of the consolidated financial statements of NPG “Transelectrica” S.A. prepared in accordance with the International Financial Reporting Standards adopted by the European Union as at and for the financial year ended 31 December 2025;
- approval of the consolidated financial statements prepared in accordance with Order of the Minister of Public Finance (OMPF) No. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting

- Standards, as at and for the financial year ended 31 December 2025;
- approval of the allocation of the accounting profit remaining after deduction of corporate income tax as at 31 December 2025, amounting to RON 359,825,194;
  - approval of the gross dividend per share from the retained earnings balance existing as at 31.12.2025, in the amount of RON 0.48;
  - discharge from liability of the members of the Directorate and of the members of the Supervisory Board for the 2025 financial year;
  - approval of the Remuneration Report for the 2025 financial year;
  - approval of the “Remuneration Policy for the members of the executive and non-executive management bodies of NPG ‘Transelectrica’ S.A., revised as of March 2026”;
  - approval of the Annual Report on the Company’s separate financial statements for the financial year ended 31 December 2025;
  - approval of the Annual Report on the consolidated financial statements for the financial year ended 31 December 2025;
  - presentation of the Independent Auditor’s Report on the separate financial statements for the financial year ended 31 December 2025;
  - presentation 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 2025;
  - presentation of the Independent Auditor’s Report on the consolidated financial statements prepared in accordance with Order of the Minister of Public Finance (OMPF) No. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards for the financial year ended 31 December 2025.,
  - presentation of the Independent Auditor’s Limited Assurance Report on the consolidated sustainability reporting for the 2025 financial year;
  - presentation of the Report of the Audit Committee and of the Risk Management Committee within the Supervisory Board of NPG “Transelectrica” S.A. for 2025 regarding the Company’s internal control systems and significant risk management systems;
  - presentation of the Report of the Supervisory Board of NPG “Transelectrica” S.A. regarding the management activity for 2025;
  - establishment of 09 July 2026 as the “ex date”, being the calendar date from which the Company’s shares subject to the Resolution of the Ordinary General Meeting of Shareholders are traded without the rights deriving from that respective resolution;
  - establishment of 10 July 2026 as the record date for the shareholders to whom the effects of the Resolution of the Ordinary General Meeting of Shareholders shall apply;
  - establishment of 30 July 2026 as the “payment date” for the dividend from the retained earnings balance existing as at 31.12.2025.



## Other aspects

### SHAREHOLDING STRUCTURE

The Company's shareholding structure as at 31.03.2026 is as follows:

Shareholder name	No. of shares	Shareholding
Romanian State through the GSG	43,020,309	58.7%
PAVĂL Holding	4,753,567	6.5%
Fondul de Pensii Administrat Privat NN	4,007,688	5.5%
Other shareholders – legal entities	19,957,787	23.1%
Other shareholders – individuals	4,563,791	6.2%
<b>Total</b>	<b>73,303,142</b>	<b>100%</b>

### COMPOSITION OF THE DIRECTORATE

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

Ștefăniță MUNTEANU	President of the Directorate
Cătălin-Constantin NADOLU	Member of the Directorate
Florin-Cristian TĂTARU	Member of the Directorate
Vasile-Cosmin NICULA	Member of the Directorate

### TARIFFS

In accordance with the provisions of the Methodology for Establishing the Tariffs for the Electricity Transmission Service, approved by ANRE President's

Order No. 68/2024, the transmission tariff applied in 2026 was established starting from 1 January.

#### I) Tariful de transport aplicat în trimestrul I 2026

By ANRE President's Order No. 74/2025, the tariffs for the injection of electricity into the transmission network (T\_G) and for the withdrawal of electricity from the

network (T\_L), applied by NPG Transelectrica S.A., valid as of 01 January 2026, were approved, according to the table below:

Electricity transmission*	Unit of measure	Tariff applied in 2025	Tariff effective as of 1 January 2026 according to ANRE Order No. 74/16.12.2025	Difference (%)
(1)	(2)	(3)	(4)	(5)=(4)/(3)
T_G (network injection component)	RON/MWh	3.29	3.63	+10.33%
T_L (network withdrawal component)	RON/MWh	33.03	36.45	+10.35%

Note: Starting from 1 January 2025, the notion of "average transmission tariff" was eliminated. Until 1 January 2025, ANRE approved an average value of the transmission tariff and the values of the network injection tariff T\_G (tariff paid by producers) and the network withdrawal tariff T\_L (tariff paid by consumers). In the performance of transmission contracts, only the T\_G and T\_L tariffs are applied. The average transmission tariff had only an indicative value and represented an indicator of the evolution over time of the transmission tariff as a whole, irrespective of the manner in which costs were allocated between the two tariffs, T\_G and T\_L.

The tariff components comprising the tariffs for the injection of electricity into the transmission network (T\_G) and for the withdrawal of electricity from the

network (T\_L), applied by NPG Transelectrica S.A. and valid as of 01 January 2026, are presented in the tables below:

Tariff components – Tariff for the injection of electricity into the transmission network (T\_G)

	Tariff as of 01 January 2026 (RON/MWh), according to ANRE Order No. 74/16.12.2025, of which:	Tariff component corresponding to the regulated OTC revenue to be recovered from producers (C_OTC_P) (RON/MWh)	Tariff component corresponding to the OTC-related capitalized supplementary revenue to be recovered from producers (C_OTC_S_P) (RON/MWh)
Tariff for the injection of electricity into the transmission network (T_G)	3.63	3.18	0.45

*Tariff components – Tariff for the injection of electricity into the transmission network (T\_G)*

	<b>Tariff as of 01 January 2026 (RON/MWh), according to ANRE Order No. 74/16.12.2025, of which:</b>	Tariff component corresponding to the regulated non-OTC revenue (CT_non OTC) (RON/MWh)	Tariff component corresponding to the regulated OTC revenue to be recovered from end customers (C_OTC_C) (RON/MWh)	Tariff component corresponding to the OTC-related capitalized supplementary regulated revenue to be recovered from end customers (C_OTC_S_C) (RON/MWh)
Tariff for the withdrawal of electricity from the networks (T_L)	<b>36.45</b>	25.60	9.14	1.71

Furthermore, pursuant to the provisions of the Methodology for Establishing the Tariffs for the Electricity Transmission Service approved by ANRE President's Order No. 68/2024, ANRE approved,

through Order No. 74/2025, the values of the annual maintenance plans of NPG "Transelectrica" S.A. corresponding to the 5th regulatory period (2025–2029), according to the table below.

	2025	2026	2027	2028	2029
RON ((2024 prices))	164,248,986	196,860,631	202,172,804	188,729,523	180,194,101

Other key elements within the smoothed revenues approved by ANRE for the 5th regulatory period (2025–2029):

- The values of the controllable operation and maintenance costs for each year of the 5th regulatory period are presented in the following table:

- The achieved regulated value of the RAB as at 31.12.2024 (01.01.2025) – RON 3,397,905,096.

<b>Controllable OPEX</b>	<b>Unit of measure</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Efficiency-subject costs*	RON	298,675,558	295,688,802	292,731,914	289,804,595	286,906,549
Personnel costs**	RON	415,993,878	436,793,572	458,633,251	481,564,913	505,643,159
Research and development costs	RON	-	1,250,000	1,250,000	1,250,000	1,250,000

\*According to Article 3 of ANRE Order No. 74/2025, by 1 March 2026, Transelectrica is required to submit to the National Energy Regulatory Authority, for the year 2026, the breakdown of the controllable operation and maintenance costs subject to efficiency measures, which form the basis for substantiating the tariffs approved under this Order, by the categories "Maintenance Costs" and "Other Costs".

\*\* Transelectrica personnel costs, excluding the personnel related to the organizational structure responsible for accessing non-reimbursable funds.\*

## II) Tariff for the Procurement of System Services Applied in Q1 2026

Based on the provisions of the Methodology for Establishing the Tariff for the Procurement of System Services, approved by ANRE Order No. 116/2022, NPG Transelectrica S.A. submitted to ANRE the proposal and supporting documentation for the tariff for the procurement of system services applicable starting from 1 January 2026.

Considering the above-mentioned aspects and following the analysis of the tariff substantiation elements, ANRE informed NPG Transelectrica S.A. that the value of the tariff for the procurement of system services, applicable starting from 1 January, is RON 14.70/MWh, as approved by ANRE Order No. 73/2025.

<b>System service</b>	<b>Unit of measure</b>	<b>Tariff in force (applicable from 1 January 2026) according to ANRE Order No. 73/2025</b>	<b>Tariff applied during 1 September – 31 December 2025 according to ANRE Order No. 60/2025</b>	<i>Difference (%)</i>
(1)	(2)	(3)	(4)	(5)=(3)/(4)
<b>Tariff</b>	RON/MWh	14.70	12.79	+14.93%

**Subsequent Events to the Reporting Period Regarding the Tariff for the Procurement of System Services.**

Based on the provisions of Articles 22 and 23 of the Methodology for Establishing the Tariff for the Procurement of System Services, approved by ANRE Order No. 116/2022, on 1 May 2026, NPG Transelectrica S.A. is required to submit to ANRE the interim verification for Q1 2026 regarding significant deviations from the forecast values of the cost and revenue situation.

- *Article 22 – In order to avoid the subsequent recording of a significant level of corrections due to changes in the procurement prices and/or quantities of system services procured referred to in Article 2, the TSO is required to calculate, for the first quarter and respectively for the first semester of a tariff period  $t-1$ , the difference between the actual and forecast revenues and costs, to which the value of the unapplied corrections related to the previous*

*period(s) shall be added, and to submit the calculation to ANRE by 1 May and respectively by 1 August of year  $t-1$ ;*

*Article 23 – If the TSO determines that the value established in accordance with the provisions of Article 22 shows a variation greater than 5% of the forecast revenues for the same period, it is required to submit to ANRE a request for revision of the tariff for the procurement of system services, which shall include the value determined in accordance with the provisions of Article 22, with validity until the end of the tariff period.*

Following this analysis, if it is determined that during the first quarter of 2026 the above-mentioned provisions were met, ANRE shall adjust the tariff value accordingly starting from 1 June 2026.

## LITIGATION

The most significant litigations impacting the Company are presented below:

*Note: For ease of reading and understanding, all amounts in this chapter are expressed in RON/EUR.*

- **RAAN**

In case file No. **9089/101/2013**, on 19.09.2013, the Mehedinți Tribunal ordered the opening of the general insolvency proceedings against RAAN.

On 09.03.2015, the Mehedinți Tribunal confirmed the reorganization plan of the debtor Autonomous Administration for Nuclear Activities, proposed by the judicial administrator Tudor & Asociații SPRL and approved by the General Meeting of Creditors according to the minutes dated 28.02.2014.

On 14.06.2016, the opening of bankruptcy proceedings against RAAN was ordered.

NPG Transelectrica S.A. filed an objection to the supplementary table of claims, which was the subject matter of case file No. 9089/101/2013/a152 against the debtor RAAN, since the judicial liquidator did not register a claim amounting to RON 78,096,209 on the grounds that “it is not recorded as payable in RAAN’s accounting records.” Moreover, the judicial liquidator considered that the request for registration in the table of claims of the amount of RON 78,096,209 was filed out of time, as it related to the 2011–2013 period, for which reason the statement of claim should have been submitted at the time of the opening of the insolvency proceedings, namely on 18.09.2013. An objection to the Supplementary Table of Claims was filed within the statutory deadline, and the Mehedinți Tribunal admitted the accounting expert evidence. By Decision No. 163/20.06.2019, the ruling of the Mehedinți Tribunal was as follows: the exception of forfeiture was upheld. The main action, as well as the joined objection, were partially upheld. The defendant was ordered to pay the claimant the amount of RON 16,950,117.14, representing a claim arising during the insolvency proceedings, and the registration of this amount in the table of creditors established against the debtor RAAN was ordered. The joined claims were dismissed for the remainder. Pursuant to Article 453 para. 2 of the Civil Procedure Code, the defendant was ordered to pay the claimant RON 1,000 as legal costs. Subject to appeal. Pronounced in public hearing. Decision No. 163/20.06.2019. Transelectrica filed an appeal within the statutory deadline. At the hearing of 06.11.2019, the Craiova Court of Appeal ordered the dismissal of Transelectrica’s appeal as unfounded. Final decision. Decision No. 846/06.11.2019.

In the RAAN bankruptcy case registered under No. 9089/101/2013, NPG Transelectrica S.A. was

registered in the table of creditors with the following claim: RON 19,113,256.

Next hearing for continuation of the proceedings regarding debt recovery, asset liquidation and completion of the other liquidation operations: **10.06.2026**.

For RAAN, the Company recorded an impairment adjustment for receivables amounting to RON 8,516,707.

In addition, there are other case files between RAAN and Transelectrica at various stages of court proceedings. Actions filed by RAAN against NPG Transelectrica S.A. arising from Agreement No. C137/08.04.2011.

Case File No. **28460/3/2017** – Subject matter of the case: ordering the undersigned to pay the total amount of RON 12,346,063. Bucharest Court of Appeal ruling of 27.09.2021: Suspends the hearing of the appeal until the final resolution of case files No. 28458/3/2017 and No. 26024/3/2015. Ruling dated 23.05.2022: Dismisses as unfounded the request for reinstatement of the case on the docket. Maintains the suspension of the appeal proceedings. At the hearing of 20.05.2024, the appeal was upheld and the appealed judgment was amended as follows: the statement of claim was admitted. Orders the defendant to pay the claimant the amount of RON 12,346,063.10, representing principal debt and penalties, subject to appeal on points of law. Decision No. 806/20.05.2024. Transelectrica filed an appeal on points of law.

At the hearing of 13.11.2025, the appeal on points of law filed by the appellant Transelectrica S.A. against Decision No. 806 of 20 May 2024, rendered by the Bucharest Court of Appeal – 6th Civil Division, was upheld. At the hearing of 19.02.2026, the High Court of Cassation and Justice rejected as unfounded the appeal on points of law filed by the defendant National Power Grid Company “Transelectrica” S.A. against Decision No. 806A of 20 May 2024, rendered by the Bucharest Court of Appeal – 6th Civil Division. **Final decision.**

Case File No. **3694/3/2016** – Claims amounting to RON 15,698,721.88.

At the hearing dated 08.11.2021, the case was suspended pending the final resolution of Case Files No. 26024/3/2015 and No. 28458/3/2017. Ruling of 03.06.2024: the appeal was upheld, the appealed

judgment was entirely amended, as follows: the statement of claim was admitted.

The defendant was ordered to pay the claimant the amount of RON 12,727,101.99, representing the value of the bonus and the adjustment of prior overcompensation for which SRTF series invoices were issued, as well as the amount of RON 2,917,619.81, representing delay penalties related to the principal debt, for which SRTF series invoices were issued, subject to appeal on points of law. Decision No. 898/03.06.2024. Transelectrica filed an appeal on points of law.

At the hearing of 16.10.2025, the High Court of Cassation and Justice rejected as unfounded the appeal on points of law filed by the appellant-defendant National Power Grid Company Transelectrica S.A. against Civil Decision No. 898 A of 3 June 2024, rendered by the Bucharest Court of Appeal – 6th Civil Division. Final decision.

The amount of RON 15,698,722 was paid by the Company in June 2024.

- **MUNICIPALITY OF REȘIȚA**

Case File No. **2494/115/2018\*\***, registered on the docket of the Caraș-Severin Tribunal.

Subject matter of the case: Through the statement of claim, the claimant, the Municipality of Reșița, requests that the defendant Transelectrica S.A. be ordered to pay the following amounts: RON 2,129,765.86, representing rent for the area of land temporarily occupied from the forestry fund corresponding to 2015; RON 2,129,765.86, representing land rent corresponding to 2016; RON 2,129,765.86, representing land rent corresponding to 2018; default legal interest from the due date until the actual payment date.

Ruling of the Caraș-Severin Tribunal: Suspends the hearing of the statement of claim filed by the claimant Municipality of Reșița, through the Mayor, against the defendant Transelectrica, having as subject matter claims, pursuant to Article 413 para. (1) item 1 of the Civil Procedure Code. Subject to appeal on points of law for the duration of the suspension of the proceedings, before the hierarchically superior court. Document: Suspension Order dated 22.03.2021.

The suspension of the proceedings was ordered pending the final resolution of Case File No. 3154/115/2018\* of the Caraș-Severin Tribunal.

At the hearing dated 02.03.2023, the hearing of the statement of claim filed by the claimant Municipality of Reșița against the defendant Transelectrica, having as subject matter claims, was suspended. Subject to

appeal on points of law throughout the duration of the suspension of the proceedings.

At the hearing of 27.06.2024, it was ordered that a copy of the hearing notes, contained on pages 172–174 and submitted by the defendant Transelectrica S.A., be communicated to the expert. It was also ordered that a copy of the clarifications submitted by the claimant Municipality of Reșița, following the request made by the expert, be communicated to the expert.

On 19.09.2024, the claimant's request for adjournment of the case was granted, and it was ordered that a copy of the expert report be communicated to the claimant. The discussion regarding the final expert fee was postponed until after the report had been reviewed by both parties. The hearing of the case was adjourned, due to the absence of the expert report, until 10.10.2024.

On 10.10.2024, it was established that both the claimant and the defendant were each required to pay an expert fee in the amount of RON 1,000, and the performance of a supplementary expert examination was ordered.

At the hearing of 12.12.2024, a new hearing date was granted in order to allow the parties' representatives to review the supplementary expert report and to formulate any potential objections. The hearing of the case was adjourned to the hearings of 13.02.2025, 20.02.2025 and subsequently to 27.02.2025.

At the hearing of 27.02.2025, the court dismissed the exception regarding the limitation period for the right of action concerning the claims consisting of rent related to the year 2015, as well as the exception regarding the late submission of the amendments to the statement of claim, exceptions raised by the defendant Transelectrica. The court classified the res judicata exception as a substantive defense concerning the positive effect of res judicata. The court dismissed the statement of claim filed by the claimant Municipality of Reșița against the defendant Transelectrica. Subject to appeal within 30 days from communication.

At the hearing of 29.05.2025, the request filed by the defendant Transelectrica for supplementation of the operative part of Civil Judgment No. 150/27.02.2025, rendered by the Caraș-Severin Tribunal in Case File No. 2494/115/2018\*\*, was admitted. It was ordered that the operative part be supplemented with the following provision: the claimant was ordered to pay the defendant the amount of RON 2,500 as legal costs consisting of the expert's fee. Subject to appeal within 30 days from communication.

On 06.05.2026, the Court annulled the appeal filed by the appellant-claimant Administrative-Territorial Unit Municipality of Reșița, through the Mayor, against the

respondent-defendant Transelectrica, against Civil Judgment No. 150/27.02.2025 rendered by the Caraș-Severin Tribunal in Case File No. 2494/115/2018\*\*.

The Court dismissed as unfounded the appeal filed by the appellant-claimant Administrative-Territorial Unit Municipality of Reșița, through the Mayor, against the respondent-defendant Transelectrica, against Civil Judgment No. 595/29.05.2025 rendered by the Caraș-Severin Tribunal in Case File No. 2494/115/2018\*\*.

The Court dismissed as unfounded the request of the respondent-defendant seeking to order the appellant-claimant to pay legal costs. Decision No. 136/06.05.2026.

- **ANAF**

In 2017, the general tax inspection initiated at the headquarters of Transelectrica S.A. on 14.12.2011 was completed, the inspection covering the period from December 2005 to December 2010.

The general tax inspection commenced on 14.12.2011 and ended on 26.06.2017, the date of the final discussion with Transelectrica S.A.

As a result of the completion of the inspection, ANAF – DGAMC established additional tax liabilities payable by the Company, namely corporate income tax and VAT, as well as related ancillary tax obligations (interest/late payment increases and late payment penalties) concerning the technological system services (STS) invoiced by energy suppliers, which were considered non-deductible following the tax inspection.

According to Tax Assessment Decision No. F-MC 439/30.06.2017, amounting to a total of RON 99,013,399, ANAF – DGAMC established additional tax liabilities payable by the Company in the amount of RON 35,105,092, as well as ancillary tax obligations (interest/late payment increases and late payment penalties) amounting to RON 63,908,307.

Primarily, ANAF's Tax Inspection Report recorded the following additional payment obligations: corporate income tax amounting to RON 13,726,800, as well as related ancillary obligations, due in connection with a number of unused invoices identified as missing (these were destroyed in the fire that broke out during the night of 26–27 June 2009 at the working premises located in the Millennium Business Center building, 2–4 Armand Călinescu Street, District 2, where the Company carried out its activity), such invoices being documents subject to a special regime.

These invoices were the subject of a dispute with ANAF which issued a tax inspection report on September 20, 2011 estimating the VAT collected for a number of unused invoices identified as missing.

The Company challenged, within the statutory deadline, in accordance with Government Ordinance No. 92/2003 regarding the Fiscal Procedure Code, Tax Assessment Decision No. F-MC 439/30.06.2017.

ANAF issued Enforcement Order No. 13540/22.08.2017, based on which the additional payment obligations established through Tax Assessment Decision No. F-MC 439/30.06.2017 were enforced.

The Company requested the annulment of Enforcement Order No. 13540/22.08.2017 before the Court of Appeal – Case File No. 7141/2/2017. Summary of the ruling: Upholds the exception regarding the lack of subject-matter jurisdiction of the Bucharest Court of Appeal – Administrative and Fiscal Litigation Division. Declines subject-matter jurisdiction for the settlement of the case in favour of the District 1 Court of Bucharest. No right of appeal. Pronounced in public hearing on 08.02.2018. Document: Decision No. 478/2018 dated 08.02.2018.

Following the declination of jurisdiction, Case File No. 8993/299/2018 was registered on the docket of the District 1 Court, through which the Company challenged the enforcement proceedings initiated pursuant to Enforcement Order No. 13540/22.08.2017, which was based on Tax Assessment Decision No. F-MC 439/30.06.2017 issued by ANAF – General Directorate for the Administration of Large Taxpayers.

Summary of the ruling: Admits the request for suspension of the proceedings filed by the claimant. Pursuant to Article 413 para. (1) item 1 of the Civil Procedure Code, suspends the proceedings until the final resolution of Case File No. 1802/2/2018, pending before the Bucharest Court of Appeal, 8th Administrative and Fiscal Litigation Division. Subject to appeal on points of law throughout the duration of the suspension, the appeal on points of law request to be filed with the District 1 Court of Bucharest. Pronounced in public hearing. Document: Suspension Order dated 17.04.2018.

The hearing of the case was resumed, and at the hearing dated 10.10.2024, in order to communicate the documents filed with the case file by the claimant to the respondent, the hearing of the case was adjourned over several hearing dates. The next hearing is scheduled for **24.09.2026**.

- **CONAID COMPANY SRL**

The subject matter of Case File No. **36755/3/2018** is the finding of an unjustified refusal to conclude an addendum to RET Connection Agreement No. C154/2012 and claims amounting to RON

17,216,093.43, representing damages suffered, and EUR 100,000 representing the estimated loss of profit.

At the hearing of 03.01.2024, the Bucharest Tribunal admitted the exception regarding the limitation period of the substantive right of action, raised through the statement of defence. The court dismissed the claim as time-barred. Subject to appeal within 30 days from communication. Decision No. 4/2024.

Conaid Company S.R.L. filed an appeal, with the hearing scheduled for 27.03.2025. At the hearing of 27.03.2025, the court admitted the appeal. It annulled the appealed civil judgment and remanded the case to the court of first instance for judgment on the merits. Subject to appeal on points of law within 30 days from communication.

Transelectrica filed an appeal on points of law. At the hearing of 26.02.2026, the High Court of Cassation and Justice rejected as unfounded the appeal on points of law filed by the appellant-defendant NPG "Transelectrica" S.A. against Civil Decision No. 529A/2025 dated 27 March 2025, rendered by the Bucharest Court of Appeal – 6th Civil Division, in proceedings against the respondent-claimant CONAID COMPANY S.R.L., through judicial administrator C.I.I. Matache Alice Mirela. **Final decision.**

For the amount of RON 17,216,093, NPG Transelectrica established a provision in March 2019.

- **OPCOM**

Case File No. **22567/3/2019** – Subject matter of the case: action for claims under common law.

Ordering the defendant OPCOM S.A. to pay the amount of RON 4,517,460, related to invoice series TEL 16 AAA No. 19533/29.07.2016, representing the value of VAT related to the contribution made by NPG Transelectrica S.A. to the share capital of OPCOM S.A., issued based on Loan Agreement No. 7181RO/2003, commitment for financing the investment project "Electricity Market Project".

Obliging the defendant OPCOM SA to pay the amount of 1,293,778.27 lei related to invoices TEL 19 T00 no. 17/28.01.2019 and TEL 19 T00 no. 131/10.07.2019 representing the legal penalty interest, calculated for the non-payment on time of the invoice series TEL 16 AAA no. 19533/29.07.2016.

Suspends the proceedings until the final resolution of Case File No. 31001/3/2017, having as subject matter an action for annulment of an OPCOM General Meeting of Shareholders resolution (in which Transelectrica is not a party and in which, on 01.02.2021, the dismissal of the appeals filed was ordered, the ruling being final).

Ruling of the Bucharest Tribunal: Upholds the exception regarding the limitation period. Dismisses the action as time-barred. Transelectrica filed an appeal.

The ruling of the Bucharest Court of Appeal according to Decision No. 1532/12.10.2022: Dismisses the appeal as unfounded. Orders the appellant to pay the respondent the amount of RON 11,325.21 as legal costs. Transelectrica filed an appeal on points of law against Civil Decision No. 1532/12.10.2022 rendered by the Bucharest Court of Appeal. On 19.09.2023, the High Court of Cassation and Justice upheld the appeal on points of law, quashed Decision No. 1532/12.10.2022 and remanded the case for retrial to the same court. **Final decision.** Decision No. 1640/19.09.2023.

**New Case File No. 22567/3/2019\*** – the case was remanded for retrial. At the hearing dated 18.02.2025, the appeal was dismissed as unfounded. The appellant-claimant was ordered to pay the respondent-defendant the amount of RON 28,777.79 as legal costs. Transelectrica filed an appeal on points of law.\*

At the hearing of 24.02.2026, the High Court of Cassation and Justice rejected as unfounded the principal appeal on points of law filed by the appellant-claimant National Power Grid Company "Transelectrica" S.A. against Civil Decision No. 235 dated 18 February 2025, rendered by the Bucharest Court of Appeal – 5th Civil Division.

The High Court of Cassation and Justice also rejected as unfounded the incidental appeal on points of law filed by the appellant-defendant Electricity and Natural Gas Market Operator – OPCOM S.A. against Civil Decision No. 235 dated 18 February 2025, rendered by the Bucharest Court of Appeal – 5th Civil Division. The Court dismissed the parties' requests for the award of legal costs in the appeal on points of law proceedings. **Final decision.**

**Case File No. 24242/3/2021** – Bucharest Tribunal, 6th Civil Division – Subject matter of the case: the claimant OPCOM requests the finding of nullity of a legal act – contribution in kind.

On 07.11.2023, the Bucharest Tribunal ruled, in summary, as follows: the exception of inadmissibility was classified as a substantive defence. The statement of claim was dismissed as unfounded. OPCOM filed an appeal. At the hearing of 13.03.2025, the Bucharest Court of Appeal dismissed the appeal as unfounded. The claimant (OPCOM) was ordered to pay to the State the amount of RON 179,550.57, representing judicial stamp duty.

OPCOM filed an appeal on points of law. At the hearing of 17.02.2026, the High Court of Cassation and Justice rejected as unfounded the appeal on points of law filed

by the claimant ELECTRICITY AND NATURAL GAS MARKET OPERATOR COMPANY – OPCOM S.A. against Civil Decision No. 423 dated 13 March 2025 rendered by the Bucharest Court of Appeal – 5th Civil Division. **Final decision.**

**Case File No. 44380/3/2024** has as its subject matter: claims and conclusion of an addendum, for the amount of 2,914,065.21, representing the value of services for the calculation of receivables and payment obligations related to transactions carried out by PRE and PPE, plus statutory interest. Hearing date: **02.06.2026.**

#### • COURT OF ACCOUNTS

During the period September 2023 – January 2025, the Romanian Court of Accounts, through Department IV, carried out a compliance audit mission at the level of NPG Transelectrica S.A. The subject matter of the compliance audit was “the status, evolution and manner of administration of the public and private assets of the State, as well as the legality of revenue generation and expenditure performance for the period 2020–2022” at NPG Transelectrica S.A.

Following the completion of the audit mission, Department IV of the Romanian Court of Accounts issued the Compliance Audit Report of NPG Transelectrica S.A. No. 6000/23.01.2025 and the Management Letter No. 60001/23.01.2025, approved by Plenum Resolution No. 47/23.01.2025, through which a number of 17 recommendations were established, with an implementation deadline of 30 April 2025.

On 11.03.2025, the Company filed a prior complaint against the above-mentioned compliance audit report.

On 11.06.2025, Transelectrica received the response issued by the Romanian Court of Accounts regarding the prior complaint, through which the latter rejected the prior complaint as inadmissible with respect to the audit report and as unfounded with respect to the Plenum Resolution.

Following the response received from the Romanian Court of Accounts, on 07.08.2025 the Company filed a statement of claim before the Bucharest Court of Appeal (**Case File No. 5244/2/2025**), requesting the following:

- a) annulment of Plenum Resolution No. 47/23.01.2025 regarding the approval of the Compliance Audit Report of NPG Transelectrica S.A. No. 6000/23.01.2025 and the Management Letter No. 60001/23.01.2025;
- b) partial annulment of the Compliance Audit Report of NPG Transelectrica S.A. No. 6000/23.01.2025 and of the Management Letter No. 60001/23.01.2025 with respect to the recommendations provided under points

5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16;

c) suspension of the effects of Plenum Resolution No. 47/23.01.2025 until the final settlement of the present case;

d) legal costs.

On 08.09.2025, Transelectrica requested the court to set a hearing date for the settlement of the request for suspension of the effects of Plenum Resolution No. 47/23.01.2025 until the judgment on the merits of the case. The court scheduled the hearing for 14.10.2025 for the settlement of the suspension request. Ruling of the Bucharest Court of Appeal: Dismisses the suspension request as unfounded. Subject to appeal on points of law within 5 days from communication, the appeal on points of law to be filed with the Bucharest Court of Appeal – 8th Administrative and Fiscal Litigation Division. Pronounced today, 14.10.2025, by making the ruling available to the parties through the court registry. Document: Decision No. 1342/2025 dated 14.10.2025.

At the hearing of 03.02.2026, a new hearing date was set for 06.02.2026 in order to resolve the statement of recusal filed by Judge Silvia Pavelescu, and at the hearing of 06.02.2026, the court dismissed as unfounded the request for recusal from hearing Case File No. 5244/2/2025, filed by Judge Pavelescu Silvia.

Next hearing date: **09.06.2026.**

#### • OTHERS

The Company is involved in significant litigation, particularly regarding debt recovery (e.g.: Total Electric Oltenia S.A., Autonomous Administration for Nuclear Activities, Energy Holding S.R.L., UGM Energy Trading S.R.L., CET Bacău, CET Govora, Nuclearelectrica, CET Braşov, Elsaco Energy S.R.L., Arelco Power S.R.L., Menarom PEC S.A. Galaţi, Romelectro S.A., Transenergo Com S.A., ENNET GRUP S.R.L., PET Communication, ISPE, Grand Voltage S.R.L., EXPLOCOM GK S.R.L., Next Energy Partners, SC ENOL GRUP S.A., Aderro GP Energy and others).

The Company recorded impairment allowances for customers and other receivables subject to litigation, as well as for customers undergoing bankruptcy proceedings.

At the same time, the Company is also involved in litigation with former members of the Directorate and the Supervisory Board regarding the mandate agreements concluded between the Company and such persons. For these litigations, the Company has established a provision.



## **Annexes**

**ANNEX 1: Separate Statement of Financial Position**

[RON mn]	Q1 2026	2025	Δ	Δ (%)
	1	2	3=1-2	4=1/2
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	6,202	6,182	19.7	0.3%
Assets of the usage rights for leased assets - buildings	2	2	-	14%
Intangible assets	234	259	(24.6)	(10%)
Financial assets	88	88	(0)	(0%)
<b>Total non-current assets</b>	<b>6,526</b>	<b>6,531</b>	<b>(5)</b>	<b>(0.1%)</b>
<b>Current assets</b>				
Inventories	41	45	(4)	(9%)
Trade and other receivables	2,831	3,349	(518)	(15%)
Cash and cash equivalents	800	734	66	9%
Income tax to be recovered	-	12	(12)	(100%)
<b>Total current assets</b>	<b>3,672</b>	<b>4,140</b>	<b>(468)</b>	<b>(11%)</b>
<b>Total assets</b>	<b>10,198</b>	<b>10,671</b>	<b>(473)</b>	<b>(4%)</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	1,378	1,404	(26)	(2%)
Other reserves	301	299	1	0.5%
Retained earnings	3,559	3,333	227	6.8%
<b>Total shareholders' equity</b>	<b>6,168</b>	<b>5,966</b>	<b>202</b>	<b>3%</b>
<b>Non-current liabilities</b>				
Long term deferred revenues	844	769	75	10%
Long term borrowings	1	1	0	0%
Deferred tax liability	216	214	1	1%
Employee benefits liabilities	52	52	-	n/a
<b>Total non-current liabilities</b>	<b>1,113</b>	<b>1,037</b>	<b>77</b>	<b>7%</b>
<b>Current liabilities</b>				
Trade and other liabilities	2,734	3,407	(673)	(20%)
Other loans and assimilated debts - Current building lease liabilities	3	2	0.3	13%
Other tax and social security liabilities	15	15	(-)	n/a
Short-term employee benefit obligations	11	11	-	n/a
Short-term borrowings	67	179	(112)	(63%)
Provisions	24	32	(8)	(25%)
Short-term deferred revenues	26	21	4	19%
Tax on profit to be paid	37	-	37	n/a
<b>Total current liabilities</b>	<b>2,917</b>	<b>3,669</b>	<b>(752)</b>	<b>(20%)</b>
<b>Total liabilities</b>	<b>4,030</b>	<b>4,705</b>	<b>(675)</b>	<b>(14%)</b>
<b>Total shareholders' equity and liabilities</b>	<b>10,198</b>	<b>10,671</b>	<b>(473)</b>	<b>(4,4%)</b>

**ANEXXE 2: Separate Statement of Profit or Loss**

[mil RON]										
Indicator	Q1 2026	Q1 2025	2024	2025	Budget Q12026	Actual Q1 2026 vs T1 2025	Actual Q1 2026 vs Q1 2025 (%)	Actual vs Budget Q1 2026	Actual vs Budget Q1 2026 (%)	
0	1	2	3	4	5	6=1-2	7=1/2	8=1-5	9=1/5	
Operating revenues										
Transmission revenues	694	576	2,024	2,263	614	118	20%	80	13%	
System services revenues	215	158	633	574	202	57	36%	13	7%	
Balancing market revenues	690	667	4,966	2,676	854	24	4%	(164)	(19%)	
Other revenues	14	11	256	60	12	3	28%	2	17%	
<b>Total operating revenues</b>	<b>1,613</b>	<b>1,411</b>	<b>7,879</b>	<b>5,573</b>	<b>1,682</b>	<b>201</b>	<b>14%</b>	<b>(69)</b>	<b>(4%)</b>	
Operating expenses										
System operating expenses	(246)	(189)	(716)	(641)	(226)	(57)	(30%)	(21)	(9%)	
Balancing market expenses	(690)	(667)	(4,966)	(2,676)	(854)	(24)	(4%)	164	19%	
System services expenses	(144)	(100)	(524)	(706)	(154)	(44)	(44%)	10	7%	
Depreciation and Amortisation	(99)	(94)	(356)	(389)	(99)	(5)	(5%)	0.3	0.3%	
Personnel expenses	(95)	(96)	(373)	(412)	(99)	2	2%	4	4%	
Repairs and maintenance expenses	(26)	(26)	(129)	(161)	(35)	(0)	(1%)	9	26%	
Materials and consumables	(1)	(1)	(9)	(11)	(2)	(0)	(0%)	1	13%	
Other operating expenses	(59)	(49)	(240)	(257)	(89)	(10)	(20%)	30	(9%)	
Operating expenses	(9)	(2)	-	-	-	(8)	(503%)	(9)	19%	
System operating expenses	8	(0)	-	-	(1)	8	7461%	9	7%	
<b>Total operating expenses</b>	<b>(1,363)</b>	<b>(1,225)</b>	<b>(7,312)</b>	<b>(5,254)</b>	<b>(1,561)</b>	<b>(138)</b>	<b>(11%)</b>	<b>197</b>	<b>13%</b>	
<b>Operating profit</b>	<b>249</b>	<b>186</b>	<b>568</b>	<b>319</b>	<b>121</b>	<b>63</b>	<b>34%</b>	<b>128</b>	<b>106%</b>	
Financial revenues	3	2	27	35	2	1	29%	1	73%	
Financial expenses	(1)	(1)	(14)	(8)	(1)	-	6%	-	(4%)	
<b>Financial result</b>	<b>2</b>	<b>1</b>	<b>13</b>	<b>28</b>	<b>1</b>	<b>1</b>	<b>62%</b>	<b>1</b>	<b>172%</b>	
<b>Profit before income tax</b>	<b>251</b>	<b>188</b>	<b>581</b>	<b>347</b>	<b>122</b>	<b>64</b>	<b>34%</b>	<b>130</b>	<b>107%</b>	
Income tax	(51)	(30)	(42)	(25)	(13)	(21)	(68%)	(37)	(284%)	
<b>Profit for the period</b>	<b>201</b>	<b>158</b>	<b>539</b>	<b>323</b>	<b>108</b>	<b>43</b>	<b>27%</b>	<b>92</b>	<b>85%</b>	

### ANNEX 3: Separate Statement of Cash Flows

[RON mn]	Q1 2026	Q1 2025	Δ
<b>Cash flows from operational activities</b>			
Profit of the period	201	157.55	43.2
Income tax expense	50.57	30.02	20.6
Depreciation and Amortisation (including additional grid losses)	99.21	94.21	5.0
Income from the production of intangible assets (including additional grid losses)	-	(0.92)	0.9
Expenses with adjustments for trade receivables impairment	9.33	0.02	93
Losses from various debtors	-	1.67	(1.67)
Net expenses/income with adjustments for various debtors impairment	0.00	(0.14)	0.1
Net expenditures with adjustments for inventories impairment	(0.11)	-	(0.1)
Net profit/ loss on sale of tangible assets	(7.68)	0.05	(7.7)
Net Expenses/Income regarding provisions for risks and expenses	(7.92)	(0.25)	(7.7)
Interest expense, interest revenue and unrealised exchange rate gains	(2.16)	(1.69)	(0.5)
<b>Cash flows before changes to working capital</b>	<b>341.98</b>	<b>280.51</b>	<b>61.5</b>
<b>Changes in:</b>			
Clients and assimilated accounts - energy and other activities	403.52	745.13	(341.6)
Clients – balancing	132.88	110.38	22.5
Clients – cogeneration	(27.87)	(0.33)	(27.5)
Inventories	4.07	1.33	2.7
Trade and other liabilities - energy and other activities	(393.39)	(898.04)	504.7
Liabilities - balancing	(222.88)	(126.63)	(96.3)
Liabilities - cogeneration	(8.74)	36.87	(45.6)
Other taxes and social insurance liabilities	(0.05)	(3.32)	3.3
Deferred revenues	64.86	93.02	(28.2)
<b>Cash flows from operational activities</b>	<b>294.37</b>	<b>238.91</b>	<b>55.5</b>
Interests paid	(0.65)	(0.22)	(0.4)
<b>Net cash generated from operational activities</b>	<b>293.72</b>	<b>238.70</b>	<b>55.0</b>
<b>Cash flows from the investment activity</b>			
Acquisition of tangible and intangible assets	(139.30)	(73.24)	(66.1)
Participation titles held in Geco Power Company Corridor Power Company SRL	-	(3.75)	3.8
Proceeds from EC non-reimbursable financing	16.20	(5.72)	21.9
Proceeds from sale of tangible assets	7.75	-	7.7
Received Interests	2.79	2.24	0.6
Dividends cashed	0.02	-	-
<b>Net cash used in the investment activity</b>	<b>(112.55)</b>	<b>(80.46)</b>	<b>(32.1)</b>
<b>Cash flows used in financing activities</b>			
Repayments of non-current borrowings	-	(5.99)	5.99
Building lease payments	(2.84)	(2.66)	(0.2)
Dividends paid	(0.05)	(0.00)	(0.0)
<b>Net cash used in financing activities</b>	<b>(2.88)</b>	<b>(8.66)</b>	<b>5.8</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>178.28</b>	<b>149.58</b>	<b>28.7</b>
<b>Cash and cash equivalents as at January 1<sup>st</sup></b>	<b>561.25</b>	<b>671.56</b>	<b>(110.3)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>739.53</b>	<b>821.13</b>	<b>(81.6)</b>

#### ANNEX 4: Preliminary Economic and Financial Indicators pursuant to ASF Regulation No. 5/2018

Indicators	Calculation formula	Q1 2026	2025
<b>Current liquidity ratio (x)</b>	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.26	1.13
<b>Debt ratio indicators (x):*</b>			
(1) Debt ratio indicator	$\frac{\text{Borrowed capital} \times 100}{\text{Equity}}$	1.15%	3.07%
(2) Debt ratio indicator	$\frac{\text{Borrowed capital} \times 100}{\text{Employed capital}}$	1.14%	2.98%
<b>Trade receivables turnover (days)</b>	$\frac{\text{Average customer balance}^{**} \times \text{no. of days}}{\text{Turnover}}$	57.00	71.20
<b>Fixed assets turnover ratio (x)</b>	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0.25	0.84

\* For the debt ratio indicators, borrowed capital includes short-term borrowings, long-term borrowings and other similar liabilities relating to lease agreements, according to IFRS 16.

\*\* The calculation of the average customer balance included customers contributing to turnover: energy, balancing, other customers, customers for invoices to be issued. Amounts corresponding to inactive customers, the market coupling mechanism, the cogeneration and overcompensation scheme were not included in the average balance.

#### Objectives/Performance Indicators of the DIRECTORATE pursuant to GMS Resolution No. 13/22.12.2025

No.	Indicator name	Unit of measure	Weight in variable component	Actual Q1 2026	2026 Target
<b>Financial indicators</b>					
1	Capital expenditure ratio	%	5.00%	1.26%	5.58%
2	Achievement of the Annual Investment Plan as a percentage stated in the Investment Plan approved by the GMS	%	10.00%	14.10%	92%
3	Dividend payout ratio, in accordance with GO No. 64/2001	%	25.00%	-	50%
4	Current liquidity ratio	nr	25.00%	1.26	1.05
5	Asset turnover ratio	nr	5.00%	0.15	0.53
6	Return on assets – ROA	%	5.00%	1.97%	2.06%
<b>TOTAL FINANCIAL INDICATORS</b>			<b>75.00%</b>		
<b>Non-financial indicators</b>					
1	Achievement of the Annual Maintenance Plan	%	10.00%	12%	90%
2	Average number of training hours per employee	nr	3.00%	5,32	18.00
3	Number of safety trainings	nr	3.00%	5,00	5.00
4	Number of Directorate Committee meetings	nr	3.00%	16	38
5	Internal electricity consumption	MW	3.00%	14,737	46,400
<b>Non-commercial indicators</b>					
6	Gender pay gap, female versus male	%	3.00%	4.70%	0.50%
<b>TOTAL NON-FINANCIAL AND NON-COMMERCIAL INDICATORS</b>			<b>25.00%</b>		
<b>TOTAL INDICATORS</b>			<b>100.00%</b>		

**Objectives/Performance Indicators of the Supervisory Board pursuant to GMS Resolution No. 13/22.12.2025**

No.	Indicator name	Unit of measure	Weight in variable component	Actual Q1 2026	2026 Target
<b>Financial indicators</b>					
1	Interest coverage ratio	nr	20.00%	388	4.50
2	Outstanding payments to the State Budget	lei	15.00%	<b>0.0</b>	0%
3	Reduction of arrears	lei	15.00%	<b>0.0</b>	0%
<b>TOTAL FINANCIAL INDICATORS</b>			<b>50.00%</b>		
<b>Non-financial indicators</b>					
1	Customer retention rate*	%	5.00%	<b>100%</b>	100.00%
2	Customer satisfaction score	%	5.00%	<b>98%</b>	75%
3	Number of Supervisory Board meetings	nr	15.00%	<b>6</b>	10
4	Number of Committee meetings	nr	15.00%	<b>4</b>	10
5	Establishment of risk management policies	%	10.00%	<b>DA</b>	DA
<b>TOTAL NON-FINANCIAL INDICATORS</b>			<b>50.00%</b>		

*\*Due to the regulated and indispensable nature of the electricity transmission service provided by Transelectrica, commercial relations with network users are fully maintained for the duration of eligibility and access to the national transmission infrastructure.*

**ANNEX 5: Articles of Incorporation amended during the period January–March 2026**

At the date of preparation of this report, there are no Articles of Incorporation amended during the period January–March 2026.

**ANNEX 6: Appointment/Revocation Documents Issued during January–March 2026**

**Supervisory Board**

At the date of preparation of this report, there are no appointment/revocation documents relating to the Supervisory Board.

**Directorate**

- The Company informed the shareholders and interested parties that, during the meeting held on 18 March 2026, the Supervisory Board, following the revocation of the ORNISS decision granting positive clearance for access to classified national information, communicated to the Company on 11 March 2026, acknowledged the termination of Mandate Agreement No. C891/03 October 2024 of Mr. Moraru Victor, member of the Directorate of the National Power Grid Company “Transelectrica” S.A., noting the occurrence of the provisions of Article 8.3 letter j) of the Mandate Agreement.

**ANNEX 7 REPORT ((pursuant to EGMS Resolution No. 4/29.04.2015)) regarding the contracts signed in Q1 2026 for the procurement of goods, services and works, with a value exceeding EUR 500,000/procurement for goods and works, and EUR 100,000/procurement for services, respectively.**

No.	Contract No.	Subject matter of the Contract	Duration (month)	Value		Contract Type	Legal Basis	Procurement Procedure
				RON Thousand	Euro Thousand			
0	1	2	3	4	5	6	7	8
1	C 120/2026	Installation of photovoltaic power plants (PVPPs) and electricity storage facilities intended for supplying the internal services installed in the substations of NPG Transelectrica S.A. – PVPP substations Area 1 Bucharest ETB – substations: 400/220/110/10 kV Bucharest South, 220/110/20 kV Fundeni, 400/110/20 kV Domnești, 400/110/20 kV Gura Ialomiței, 220/110/20 kV Ghizdaru	6.5	33,113	-	Works	Law 99/2016 + GD 394/2016	Open tender
2	C 121/2026	Installation of photovoltaic power plants (PVPPs) and electricity storage facilities intended for supplying the internal services installed in the substations of NPG Transelectrica S.A. – PVPP substations Constanța ETB area – substations: 400/110/10 kV Constanța Nord, 400 kV Isaccea, 400/220/110/20 kV Lacu Sărat, 400/110/20 kV Medgidia Sud, 400/110/20 kV Tulcea Vest	6.5	29,871	-	Works	Law 99/2016 + GD 394/2016	Open tender
3	C 122/2026	Installation of photovoltaic power plants (PVPPs) and electricity storage facilities intended for supplying the internal services installed in the substations of NPG Transelectrica S.A. – PVPP substations Area 2 Bucharest ETB – substations: 400/110 kV Pelicanu, 220/110/20 kV Turnu Măgurele, 220/110/20 kV Stâlpu, 220/110 kV Teleajen, 220/110/20 kV Târgoviște, 400/220/110 kV Brazi Vest	6.5	26,483	-	Works	Law 99/2016 + GD 394/2016	Open tender
4	C 12/2026	Major maintenance of the 220 kV Iernut – Ungheni 2 OHL	36	14,474	-	Works	Law 99/2016 + GD 394/2016	Open tender
5	CJ 50/2026	Specialized security and intervention services at the Cluj-Napoca ETB facilities	36	11,129	-	Services	Law 99/2016 + GD 394/2016	Open tender
6	C 11/2026	Spare parts required for the maintenance of explosion and fire prevention installations, SERGI type	36	6,997	-	Supply	Law 99/2016 + GD 394/2016	Negotiation without prior invitation to a competitive tendering procedure
7	C 46/2026	Global study on the allocation of electricity network capacity for the connection of electricity generation sites	60	4,396	-	Servicii	Law 99/2016 + GD 394/2016	Open tender
8	C 146/2026	Mobile telephony and mobile internet services (framework agreement)	36		620	Services	Law 99/2016 + GD 394/2016	Open tender
9	CJ 176/2026	Maintenance services for overhead power line corridors in areas with tree vegetation	36	2,511	-	Services	Law 99/2016 + GD 394/2016	Open tender
10	C 30/2026	Feasibility studies and tender specifications for "installation of an electronic security system in 89 facilities of NPG Transelectrica S.A."	12	1,097	-	Services	Law 99/2016 + GD 394/2016	Open tender
11	C 173/2026	Credit rating services	36		144	Services	Law 99/2016 + GD 394/2016	Open tender
12	SB 1/2026	Modernization of the 220/110/20 kV Fântânele Substation (design)	12	982	-	Services	Law 99/2016 + GD 394/2016	Open tender

No.	Contract No.	Subject matter of the Contract	Duration (month)	Value		Contract Type	Legal Basis	Procurement Procedure
				RON Thousand	Euro Thousand			
0	1	2	3	4	5	6	7	8
13	TM 7/2026	Maintenance services for buildings managed by Timișoara ETB	24	981	-	Services	Law 99/2016 + GD 394/2016	Simplified procedure
14	BA 8/2026	Mowing and vegetation removal services for fire prevention purposes in the electricity substations managed by Bacău ETB	24	533	-	Services	Law 99/2016 + GD 394/2016	Open tender
14	CT 12/2026	Replacement of transformer units T1 and T2, 250 MVA, 400/110 kV, in the 400/110 kV Constanța Nord Substation (design)	14	529	-	Services	Law 99/2016 + GD 394/2016	Open tender

## Annex 6 – Glossary of Terms

„ANRE”	National Energy Regulatory Authority
„RAB”	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 Power Grid Company Transelectrica S.A.
„OTC”	Technological Own Consumption
„SB”	Supervisory Board
„NED”	National Energy Dispatcher
„EBIT”	Operating profit before interest and income tax
„EBITDA”	Operating profit before interest, income tax, depreciation and amortization
„EBT”	Operating profit before income tax
„ENTSOE”	European Network of Transmission System Operators for Electricity
„HG”	Government Decision
„IFRS”	International Financial Reporting Standards
„OHL”	Overhead power lines
„Leu” sau „Lei” sau „RON”	Official currency of Romania
„MFP”	Ministry of Public Finance
„MO”	Official Gazette of Romania
„GO”	Ordonanță a Guvernului
„OPCOM”	Romanian Electricity Market Operator OPCOM S.A.
„GEO”	Government Emergency Ordinance
„DAM”	Day-Ahead Market
„ETN”	Electricity Transmission Network, the electricity network of national and strategic interest with a nominal line voltage higher than 110 kV
„NPS”	National Power System
“SR”	Secondary control
“STR”	Slow tertiary control
„SMART”	SMART S.A. – Commercial Company for Maintenance Services of the Electricity Transmission Network
„SS”	System service
„TEL”	Stock exchange ticker symbol for Transelectrica
„TSR”	Total shareholder return
„EU”	European Union
„u.m.”	Unit of measure
„USD” sau “dolari US”	United States dollar, the official currency of the United States of America
„WACC”	Weighted Average Cost of Capital

