

NPG CO. TRANSELECTRICA

CONSOLIDATED QUARTERLY REPORT

Q1 2026



Declaration of responsible persons

To our knowledge, the set of simplified consolidated interim financial statements as of the date and for the 3-month period ended March 31, 2026 prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 provides a correct and realistic picture of the Group's financial position and profit and loss account. To the best of our knowledge, the set of simplified consolidated interim financial statements as of and for the 3-month period ended March 31, 2026 prepared in accordance with International Financial Reporting Standards (IFRS-EU) provide a fair and realistic picture of the Group's financial position and profit and loss account.

The Consolidated Quarterly Report of the Executive Board includes accurate and consistent information on the Group's development and performance and their impact on the simplified consolidated interim financial statements, as well as a description of the main risks and uncertainties specific to the activity carried out.

Bucharest, May 19, 2026

Directorate,
Ștefăniță
MUNTEANU
President

Cătălin-Constantin
NADOLU

Member of the
Executive Board

Cosmin Vasile
NICULA

Member of the
Executive Board

Florin-Cristian
TATARU

Member of the
Executive Board

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TRANSELECTRICA HOLDINGS

Holdings	In-kind contribution	Date of investment	% participatie la 31.03.2026
SMART SA	38,528,600 ron	16 October 2001	100%
TELETRANS SA	6,978,480 ron	December 4, 2002	100%
OPCOM SA	30,687,300 ron	15 august 2000	97.84%
BRM	28,000 ron		0.35%
TSC NET <i>(legally owned by 16 TSO operators in 12 European countries)</i>	2,207,160 ron	HAGEA nr.9/05.06.2018	6.25%
Joint Allocation Office SA - JAO <i>(JAO is legally owned by 26 TSO operators in 23 European countries)</i>	1,231,923 ron	HAGEA no.10/ 20.08.2018 <i>(affiliation became effective starting with 01.11.2019)</i>	3.85%
Geco Power Company Green Energy Corridor Power	3,750,000 ron	29 January 2025	25%

Among the companies in which the Company has financial investments, the companies Smart and Teletrans are included in the Group's financial consolidation perimeter. When preparing the consolidated financial statements, the financial statements of the parent company and of the companies to be consolidated are consolidated by the global integration method, combined line by line by adding the similar items of assets, liabilities, equity, income and expenses. The financial statements should present financial information about the Group as a single economic entity, thus eliminating intra-group balances and transactions.

The newly established company GECO enters the consolidation perimeter, being a jointly controlled company, of the Joint Venture type. Thus, the consolidated financial statements include the Group's share of GECO's results based on the equity method. Since GECO's shares are acquired at the time of its establishment, no goodwill was recorded.

SMART



The Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA was established in 2001, by GD no. 710/19.07.2001 through the reorganization of some activities within Transelectrica.

The company's main activity is to carry out revisions and repairs to primary equipment and equipment in the electrical networks (so that the RET installations operate in safe conditions at the level of performance required by the license), to remedy incidents at electrical installations, provision of services in the energy field, energy services for the energy system and micro-production of electrical equipment. The company has 8 branches without legal personality.

The mission for which SMART SA was established was and still remains, that of ensuring preventive maintenance, special works and corrective maintenance of the Electricity Transmission Network (RET) starting from Transelectrica's primary objective: to ensure the transmission of electricity in the national transmission network in safe and stable conditions.

SMART is a company with national coverage, strategic in terms of maintenance, repairs, expertise and consultancy provided for:

- Low, medium, high and very high voltage switchgear and equipment – up to and including 750kV,
- Equipment and circuits for protection, automation, measurement, command – control,
- Transformers and autotransformers of all powers and voltages,
- Overhead and cable power lines of all voltage levels.

The share capital subscribed and paid up on 31.03.2026 is 38,529 thousand lei, Transelectrica being the sole shareholder. SMART's results are consolidated with the Company's financial results.

SMART shares are 100% owned by Transelectrica.

TELETRANS



TELETRANS SA was established by the Decision of the General Shareholders' Meeting no. 13/04.12.2002 of Transelectrica, based on Law no. 31/1990 and the Orders of the Ministry of Industry and Trade no. 3098 and no. 3101 of 23.10.2002 and is the provider of specific telecommunications and information technology services for the operational and management management of Transelectrica, having as its main object of activity the provision of specific telecommunications services. At the same time, the company has the possibility to market profile services on the liberalized communications market in Romania.

The company has a high level of competence in profoundly unique areas of systems and process management in the energy industry.

Based on the Statute and the applicable normative acts, Teletrans holds the ANCOM certificate of provider of electronic communications networks or services since 2002 (O.U.G. no. 679/2002), through which it benefits from the right to provide the following electronic communications services:

- Public electronic communications networks (as of 11.11.2004);
- Electronic communications services intended for the public: (i) Leased line services and (ii) Electronic communications services, other than telephony and leased lines (as of 01.07.2003);
- Private electronic communications networks and services (starting with 15.01.2003).
- Also, TELETRANS staff benefits from relevant certifications in the operation and administration of IT&C systems dedicated to critical infrastructures.

TELETRANS uses a fiber optic network built in a reliable OPGW technology, with access points in 110 localities, as well as cross-border connections with Hungary, Bulgaria and Serbia and provides integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished stations.

The services provided by Teletrans were mainly IT/TC services to Transelectrica, maintenance services of the local metering system at the level of the Company's electrical substations and telecommunications services by selling the surplus of existing capacities in the fiber optic communication infrastructure.

The share capital subscribed and paid up on 31.03.2016 is 6,978 thousand lei, Transelectrica being the sole shareholder. The results of the Teletrans subsidiary are consolidated with the Company's financial results.

TELETRANS shares are 100% owned by Transelectrica.

GECO POWER COMPANY

The company established on January 31, 2025 according to the Registration Certificate issued by the ONRC, is a Romanian legal entity, constituted in the form of a limited liability company.

The company was established in accordance with:

- Decision no.4 of the Extraordinary General Meeting of Shareholders of August 12, 2024 by which the Extraordinary General Meeting of Shareholders of the Company approved 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, except for the main object of activity which will be "Activities of holding companies" activity coded NACE 642, respectively 6420,
- The Memorandum of Understanding by which the Parties agree to make the necessary efforts to take the necessary steps to establish a Joint Venture company, based in Romania, between Transelectrica, AzerEnerji JSC, Georgian State Electrosystem and MVM Zrt., signed on May 27, 2024 in Bucharest,
- Memorandum of Understanding between the relevant ministries of Romania, the Republic of Azerbaijan, Georgia, Romania and Hungary on cooperation in the field of green energy, signed on 21.11.2023 in Budapest (Hungary),

- The Memorandum of Understanding on the establishment of a Joint Venture company between the relevant entities of the governments of the Republic of Azerbaijan, Georgia, Romania and Hungary signed on 25.07.2023 in Bucharest, by which Transelectrica is designated as a relevant party for Romania,
- Agreement of 17 December 2022 between the Governments of the Republic of Azerbaijan, Georgia, Romania and Hungary on the Strategic Partnership in the Development and Transmission of Green Energy, taking into account the joint initiative of Georgia and Romania for the development and implementation of the submarine cable project in the Black Sea and the ongoing feasibility study for this project which commenced on 11 April 2022, initiated by Georgia, which was joined by Romania and the Republic of Azerbaijan,

The address of the registered office is in Romania, Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306, the object of activity being Activities of holding companies.

The subscribed and paid-up share capital of the company is RON 15 million, being divided into a number of 1,500,000 shares with a nominal value of RON 10/share.

The share capital is held by the shareholders as follows:

- "AZERENERJI" Open Joint Stock Company, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of 10 lei/share and in a total amount of 3.75 million lei, 25% profit share and 25% loss share,
- JSC Georgian State Electrosystem, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- MVM Energy Private Limited Liability Company contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%,
- The National Electric Energy Transmission Company Transelectrica SA, contribution to the subscribed capital 25% representing a number of 375,000 shares with a nominal value of RON 10/share and in a total amount of RON 3.75 million, profit sharing 25% and loss loss 25%.

Transelectrica, together with Georgian State Electrosystems, AzerEnerji and MVM Electrical Works, based on the Shareholders' Agreement, will implement the Green Corridor project, namely a high-voltage direct current submarine cable, which will connect, through the Black Sea, Romania and Georgia, the connection being extended in Hungary and Azerbaijan. It contributes essentially to strengthening national and regional energy security, increasing connectivity in the Black Sea basin, diversifying supply sources, capitalizing on the potential for renewable energy production and increasing the share of renewable energy in the national energy mix.

Society	Unique registration code	Registered office	% participation as of March 31, 2026
SMART	14232728	București	100%
TELETRANS	15061510	București	100%
GECO	51190139	București	25%

IDENTIFICATION DATA

SMART

Registered office	Bucharest, Bd. Gen. Gh. Magheru nr. 33, sector 1
Work point	Bucharest, Bd. Gheorghe Sincai nr. 3, "Formenerg" Building, 1st floor, sector 4
Serial number in the trade register	J2001008613409
Unique Registration Code	14232728
Share capital	38,529 thousand lei, divided into 3,852,860 registered shares with a nominal value of 10 lei each
Sole shareholder	Transelectrica
Act of incorporation	GD no. 710/2001 regarding the establishment of the company Commercial Company for Maintenance Services of the Electricity Transmission Network "SMART" SA by reorganizing some activities within Transelectrica

TELETRANS

Registered office	Bucharest, Bd. Hristo Botev nr. 16-18, sector 3
Work point	Bucharest, Str. Stelea Spătarul nr. 12, sector 3
Serial number in the trade register	J2002012511402
Unique Registration Code	15061510
Share capital	6,978 thousand lei, divided into 697,848 registered shares with a nominal value of 10 lei each
Actionar unic	Transelectrica
Act of incorporation	Decision of the General Shareholders' Meeting of CNTEE Transelectrica no.13 dated 20.03.2002 and of the orders of the Minister of Industry and Resources no.3098,3101/23.10.2002

GECO „Green Energy Corridor Power Company”

Registered office	Bucharest, Sector 3, 2-4 Olteni Street, 3rd floor, room 306
Serial number in the trade register	J2025005094001
Unique Registration Code	51190139
Share capital	15,000 thousand lei, divided into 1,500,000 registered shares with a nominal value of 10 lei each
Actionari	CNTEE Transelectrica – 25% „AZERENERJI” Open Joint Stock Company – 25% JSC Georgian State Electrosystem – 25% MVM Energy Private Limited Liability Company – 25%
Act of incorporation	Resolution of the General Shareholders' Meeting of CNTEE Transelectrica no.226 dated 17.12.2024 and the Articles of Incorporation of GECO dated 21.01.2025

MANAGEMENT STRUCTURES

The executive management of the companies at the date of this report is ensured by the following persons:

SMART:

Gheorghe BOLINTINEANU General Manager

Virgil ȘTEFAN Director Economic

TELETRANS:

Decebal BĂESCU Managing Director

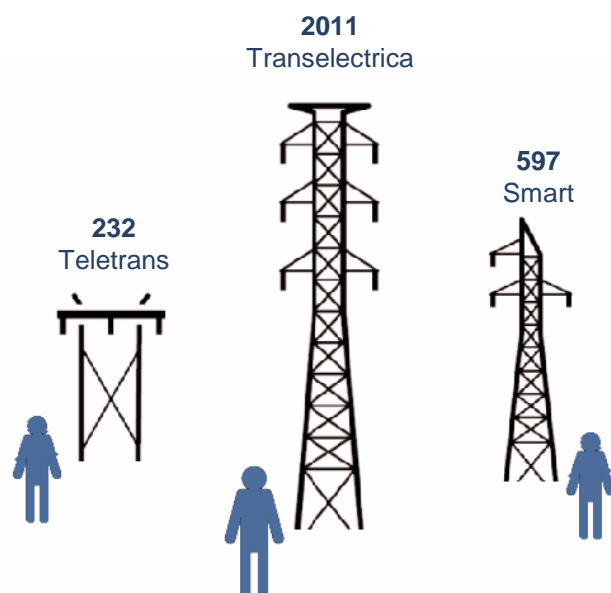
Florin Nicolae MÂRZA Director Economic

Gecko:

Farhad MAMMADOV Managing Director

Florin STANCIU Deputy Director General

Number of employees Q1 2026



COMPANY ACTIVITIES

In Q1 2026, the two companies included in the consolidation carried out activities in accordance with their main areas of activity, as follows:

• TELETRANS



The Company for Telecommunications Services and Information Technology in Electrical Transmission Networks "TELETRANS" is the provider of telecommunications, information technology and process informatics/SCADA solutions and services for the Company and an important portfolio of clients from the public and private sectors.

1. Process Informatics / SCADA

- Integration services in the EMS/SCADA system for renewable energy producers and new command-control systems in refurbished stations.
- Preventive or corrective maintenance services for the main critical information systems that ensure the functions of the system operator, transport and balancing market.
- Services for the management of process informatics systems - administration and updating of databases, schema and archive saves, back-up.

2.IT & C

Data transport services on fiber optic support:

- Provision of STM1/STM4 and Ethernet over SDH/DWDM capabilities;
- Data transport services at STM16/STM64 level, 1Gb, 10Gb, Lambda;
- N x Mb, n x 1Gb, 10 Gb services on IP/MPLS equipment;
- Specialized technical assistance.

IP Communication Services:

- Internet provided in over 100 points of the national fiber optic network;
- Secure VPNs over IP/MPLS;
- Metropolitan/national interconnection of customers through exchange centers;
- IT outsourcing;
- Managerial Informatics.

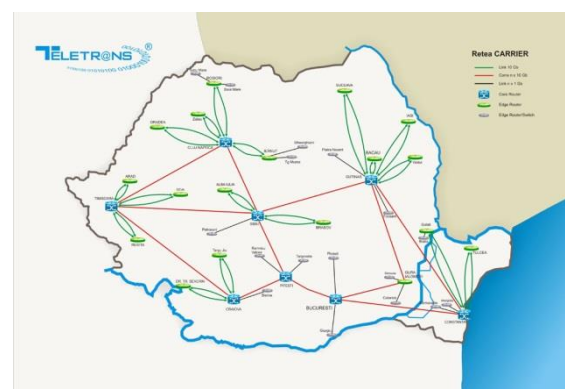
3.Colocare

- Colocation centers in Bucharest (RoNIX node) and Timisoara
- Territorial points of presence in 35 county residences
- 400 kV and 220 kV substations of Transelectrica.

Infrastructure

- backbone of approximately 5000 km, with national coverage, in a redundant topology with 9 rings, through which DWDM/SDH/ PDH and Ethernet telecommunications services are provided;
- DWDM&IP/MPLS backbone of approximately 4,000 km, with national coverage, in a redundant 4-ring topology.

The fiber optic network on which the two backbones are built is built in a reliable OPGW technology and provides access points in 110 localities as well as cross-border connections with Hungary, Bulgaria and Serbia (in the future also with Ukraine, Moldova and Turkey).



Teletrans holds the Quality Management System certifications according to the requirements of the ISO 9001 standard, the Environmental Management System according to the requirements of the ISO 14001 standard, the Occupational Health and Safety Management System according to the requirements of the ISO 45001 standard and the Information Security Management System at the Executive level, according to the requirements of the ISO/IEC 27001:2013 standard.

Affiliations

SMART is a member of several professional organizations in the field of IT&C and energy

- At national level:
 - Romanian National Committee of the World Energy Council
 - National Association of Internet Service Providers in Romania
 - Society of Energy Engineers of Romania
 - National Association for Information Systems Security
- Internationally:
 - International Council on Large Electric Systems
 - European Utilities Telecom Council
 - European Internet Protocol networks.

• SMART



The main activity carried out by the company is the performance of revisions and repairs to the primary equipment in the electrical networks, the remediation of incidents at electrical installations, the provision of services in the energy field, micro-production of electrical equipment.

Smart S.A. was established with the purpose of carrying out maintenance and repair services for CNTEE Transelectrica S.A. installations and must provide priority the necessary resources for the maintenance activity of the RET, according to the mission established at the time of its establishment.

In addition, the company may also carry out other related activities to support the main object of activity, in accordance with the legislation in force and its own statute, under the conditions of the safe operation of the National Electricity System.

The maintenance activity involves planned works of technical revisions and control in the power stations, LEA power lines and accidental intervention works. The controls on the lines involve movements and interventions on the entire 8,931.6 km route of the RET in any relief and weather conditions. Over 70% of the works carried out by SMART S.A. consist of working at height, these being done with the help of specialized machinery (PRB, crane, climbing equipment, special accessories, etc.).

The Company for Maintenance Services of the Electrical Transmission Network "Smart" S.A. has designed, documented and implemented an Integrated Management System for quality, environment, safety and health at work in accordance with the requirements of the following reference standards:

- ISO 9001:2015 "Quality management systems. Requirements." - for quality;
- ISO 14001:2015 "Environmental management systems. Specifications and user guide" - for the environment;
- ISO 45001:2018 "Occupational health and safety management systems" – for occupational safety.

The Integrated Management System for quality, environment, safety and health at work is certified by SRAC and IQNet with certificates no. 1111/11.01.2021 for ISO 9001:2015, no. 112/11.01.2021 for ISO 14001:2015 and no.139/11.01.2021 for ISO 45001:2018, valid until 23.12.2024, with annual supervisions. Through the integrated management system, the company guarantees customers that the services provided are at least in accordance with the specified requirements. Also, Smart S.A. has obtained the authorization from CNCAN for the quality management system in the nuclear field, namely: Authorization no. LI824 for the provision of services for nuclear installations, valid until 16.04.2026 according to the Orders of the President of CNCAN no. 65,66,71, 72/2003.

Smart S.A. is certified by the National Energy Regulatory Authority for the following types of works:

- **A3** - tests of electrical equipment and installations in order to certify the technical conformity of power plants in relation to the applicable technical norms: Certificate no. 15264/4.11.2019 valid for an unlimited period with the necessary visas.
- **D1** - design of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15265/4.11.2019 valid for an unlimited period with the necessary visas.
- **D2** - execution of overhead and underground power lines with any standardized nominal voltages: Certificate no. 15266/4.11.2019 valid for an unlimited period with the necessary visas.
- **E1** - design of transformer substations, electrical substations and installations belonging to the electrical part of the power plants with any standardized nominal voltages: Certificate no. 15267/4.11.2019 valid for an unlimited period with the necessary visas.
- **E2** - execution of transformer substations, electrical stations and works on the electrical part of the power plants with any standardized nominal voltages: Certificate no. 15268/4.11.2019 valid for an unlimited period with the necessary visas.

SMART has a multi-site Testing Laboratory (one laboratory in each branch) which is accredited by RENAR with the accreditation certificate no. LI 824/17.04.2018, valid until 16.04.2026, with annual supervisions. A number of 78 electrical tests and physico-chemical analyses of electro-insulating materials are accredited.

Smart also holds authorizations issued by the Ministry of Internal Affairs-IGSU for the following activities:

- Installation and maintenance of fire limitation and extinguishing systems and installations, except for those containing certain fluorinated greenhouse gases, authorization no. 5501/08.02.2016 granted for an indefinite period.
- Installation and maintenance of signaling, alarming and alerting systems and installations in case of fire, authorization no. 5502/08.02.2016 with indefinite validity.
- Design of signaling, alarming and alerting systems and installations in case of fire, authorization no.6599/10.01.2017 with indefinite validity.
- Design of fire limitation and extinguishing systems and installations, authorization no. 7087/08.06.2017 granted for an indefinite period.

Smart S.A. is certified for the forestry activity by the Ministry of Environment, Water and Forests having the certificate no. 1220/25.07.2024 valid until 31.07.2026.

The company carries out activities:

- As a maintenance service provider:
 - Overhauls and inspections
 - Repairs of electrical equipment and installations
 - Accidental Event Interventions
 - Expertise, diagnosis and technical analysis
 - Configurations, adjustments and parameterization of command-control systems
- As a provider of refurbishment and modernization services:
 - Power stations
 - Overhead Power Lines
- As a special technology service provider:
 - Working under tension – LST
 - Transformer Insulation Rehabilitation Design
- As a consulting and design provider:
 - Design
 - Consultancy and assistance.



The national and international affiliations related to the Smart company are as follows

- ✓ A – LST – R (Association for Work Under Tension in Romania – Founding Member)
- ✓ CIGRE (International Council of Large High Voltage Power Grids)
- ✓ CNR – CIGRE (Association of the Romanian National Committee CIGRE)
- ✓ CNR – CME (Romanian National Committee of the World Energy Council)

- ✓ SIER (Society of Energy Engineers in Romania)
- ✓ ASRO (Romanian Standardization Association).

Re PowerEU Plan

In order to finance three essential investment projects for the efficiency and modernization of the electricity transmission network, the Company obtained 56.2 million euros through the REPowerEU component of the PNRR, approved by the Council of the European Union, two of them being intended for SMART SA and Teletrans SA.

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

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

Regarding **the Re PowerEU Plan**, Investment I6 - digitalization, efficiency and modernization of the national electricity transmission network (allocation 56,237,200 euros) *was approved*, as follows:

- *Investment 6.a – Installation of photovoltaic power plants (CEF) and electricity storage facilities intended to supply the internal services installed in the stations of C.N.T.E.E.E. Transelectrica S.A. (allocation 29,557,000 euro);*
- *Investment 6.b – Refurbishment of SMART SA – subsidiary of C.N.T.E.E.E. Transelectrica S.A (allocation 18,240,000 euro);*
- *Investment 6.c – Optimization of the communication network and creation of a data center – Teletrans SA, subsidiary of C.N.T.E.E.E. Transelectrica S.A. (allocation 8,440,200 euro).*

TELETRANS

Investments in the refurbishment and modernization of energy networks through the introduction of digitalization and smart grids are essential measures to support the process of sectoral integration and energy transition. Digitalization will significantly contribute to the safety of the functioning of the energy system, intensifying efforts and response capacity in the event of system malfunctions. Transelectrica's IT&C infrastructure represents an infrastructure of national strategic importance, especially in the current geopolitical context, cybersecurity being a central component of stability and safety in the operation of the RET/SEN by ensuring data protection, with an impact on the safety in making operational decisions in the process of managing the SEN by Transelectrica.

Optimizing the communication network and creating a data center involves the implementation of three components:

- Data center - purchase of equipment and software necessary to equip a data center, in the Sibiu-Braşov area, at the Transelectrica headquarters; Estimated value: 23,362,855 lei

The data center will represent a secure physical location protected against intrusion and natural and technological risks within which 9 IT infrastructure containers and 3 Power containers will be installed in which IT equipment (e.g. Servers, Switch, UPS etc.) will be installed. The data center will ensure the security of the physical elements through which Transelectrica's telecommunications system is coordinated, which will ensure all the security elements according to the standards. The Center will manage Transelectrica's equipment, ensuring the continuous and uninterrupted operation of IT equipment and a constant backup of the transmitted and stored data. Also, the data center will ensure increased connectivity and mobility between the critical services needed by electricity producers, transporters and distributors in Romania, which will lead to ensuring the electricity supply to consumers.

- Network Traffic Analyzers - purchase of L2-7 traffic analyzer, 4 SFP ports; Multimode SFP and single-mode SFP - will be used in the diagnostic and testing of ethernet circuits within Transelectrica's IP communication network; Estimated value: 3,590,000 lei

The telecommunications network of C.N.T.E.E. Transelectrica S.A. requires modernization and updating according to the latest technologies, in order to align with European quality standards. The certification of network capacities guarantees the operation of intermediate equipment and physical and logical links for the secure provision of data transport and internet access services. As current systems are diversified and, above all, decentralized, tools capable of obtaining rapid results about the network, such as traffic analyzers, are needed. The proposed investment aims at the purchase of 8 pieces of L2-7 Traffic Analyzer Assembly with 4 SFP ports (multimode and singlemode), with a role in accurately diagnosing any network malfunctions.

- IT&C network security - acquisition of equipment: storage system, firewall, internal links switch, infrastructure switch, PoE switch; Server, router distribution; Estimated value: 15,248,145 lei

Regarding the security of the IT&C network, currently, even if there is a series of equipment that ensures the security of Transelectrica's IT&C network, it is necessary to equip it with additional equipment to increase the degree of protection and filtering of malicious information. In order to ensure a higher level of security of Transelectrica's IT&C network, it is necessary to purchase a series of IT equipment that filters data traffic at the network level, in order to eliminate information that poses a security threat, stores information to ensure a permanent backup of the company's information and ensures a constant data transfer flow. This equipment is mainly needed in the context of increasingly frequent cyberattacks, as well as in order to provide a backup.

The entire investment will contribute to increasing the resilience of the SEN/RET, addressing the bottlenecks that may arise at the level of the electricity transmission network by addressing cybersecurity causes by:

- reducing the risks of cyberattacks on Transelectrica's IT&C infrastructures by improving the level of logistical readiness (endowment) with modern, updated equipment and applications, much stronger in terms of information performance (this aspect is crucial in the current conditions of hybrid warfare, on all levels, including technological, IT, etc., being mandatory to increase the resilience of IT and communication systems) and
- ensuring business continuity and disaster recovery functions - a fundamental aspect in conditions of border war and increased risk of attacks;
- achieving communication and interoperability with entities in the Romanian energy system and with transmission and system operators within ENTSO-E;
- ensuring the resilience of the communication system at Transelectrica level;
- ensuring business continuity and disaster recovery functions;
- cybersecurity to prevent cyber attacks that are gaining an increasing scope lately, at European level, amid the war unleashed by Russia on Ukraine.

Also, the implementation of the sub-investments described above will result in increasing the level of technical availability of the critical fiber optic infrastructure from 98% to 99.5%, with an impact on the safety of operational decision-making in the process of managing the SEN by Transelectrica, directly contributing to ensuring stability and safety in the operation of the RET/SEN.

The investments will be implemented until the second quarter of 2026, and the total estimated value will be 42,201,000 lei excluding VAT.

SMART

The investment aims to reduce the number and duration of accidental events, as well as their consequences for ensuring the functioning of the SEN/RET, to adapt the maintenance actions to the specifics and manufacturing technologies of the new equipment installed in the RET and to reduce the number and duration of preventive-planned maintenance actions, which involves the withdrawal from operation of Transelectrica's equipment and installations and power plants connected to the RET.

The equipment that will be purchased will contribute to reducing the number and intervention periods for accidental events in the network, as well as their consequences for ensuring the functioning of the

Electricity Transmission Network and the National Energy System; reducing the number and duration of preventive maintenance actions – planned in Transelectrica stations and increasing the response capacity (by reducing the intervention periods when restoring the electricity supply).

These positive effects will strengthen the safety and stability of the SEN/RET, which contributes to ensuring the security of electricity supply by Transelectrica, as the national transmission and system operator.

The existence of strong and quality maintenance services is one of the main prerequisites in ensuring the RET Performance Standard and ensuring a constant supply of electricity throughout the country.

Equipping SMART SA with appropriate modern machinery and equipment will have positive effects on the quality of the maintenance services provided to the RET. This will have a positive impact on the bottlenecks that may occur at the level of the RET.

The proposed investment aims to reduce the impact of these blockages, aiming to reduce the intervention periods (through means of intervention – machinery, which ensure quick access and with all the necessary equipment) and their number by purchasing machinery, equipment for working at height, working under voltage (this type of intervention eliminates the decommissioning of the respective equipment, which determines the elimination of interruptions in the energy supply electrical) etc.

The investment aims to equip SMART S.A. with state-of-the-art equipment and machinery and with the cleanest technology in the field, to ensure maintenance services at the highest standards, suitable for a transport and system operator, as well as the digitization of maintenance services offered to the national energy infrastructure, through the implementation and development of software solutions. The purchased products will be new and be in accordance with DNSH principles.

The investment consists of:

- equipping SMART S.A. with technological equipment (equipment for the control and monitoring of overhead power lines and power stations, instruments for working under voltage, equipment for measurements and determinations in the laboratory, equipment for the design center of SMART SA, equipment for working at height, technological equipment for interventions) suitable for ensuring the maintenance services of the RET at the highest quality standards,
- digitization of the maintenance services provided by SMART SA for RET in Romania, through the implementation and development of software solutions, which will ensure in real time the transfer of information (management, databases, activity/scheduling of revisions and works, etc.) between the branches of SMART S.A.

The new equipment will allow the use by SMART S.A. of LST (Work Under Voltage) technology, a modern technology that implies that interventions at the OHL and in the stations will be made without removing (disconnecting) them from the voltage, which ensures continuity in the supply of electricity to consumers.

I. Economic and financial situation according to OMFP 2844/2016 financial figures

Consolidation results

The financial results of the Group's activity were as follows:

<i>Thousands RON</i>	31 march 2026	31 march 2025		26/25
Operating revenues	1,639,492	1,412,931	▲	16%
Operational expenses*	(1,279,027)	(1,134,930)	▲	13%
EBITDA	360,465	278,001	▲	30%
Depreciation	(105,215)	(96,383)	▲	9%
EBIT	255,250	181,618	▲	41%
Financial result	1,824	842	▲	116%
EBT	257,074	182,460	▲	41%
Income tax	(51,411)	(29,255)	▲	76%
NET RESULT	205,663	153,205	▲	34%

*Operating expenses without depreciation and amortization

<i>Thousands RON</i>	31 march 2026	31 december 2025		26/25
Non-current assets	6,714,464	6,724,502	▼	(0%)
Current assets	3,735,744	4,205,038	▼	(11%)
TOTAL ASSETS	10,450,208	10,929,540	▼	(4%)
Shareholders' equity	6,279,447	6,072,155	▲	3%
Non-controlling interests	-	-	-	-
Non-current liabilities	1,238,022	1,145,002	▲	8%
Current liabilities	2,932,739	3,712,383	▼	(21%)
SHAREHOLDERS' EQUITY AND LIABILITIES	10,450,208	10,929,540	▼	(4%)

<i>Thousands RON</i>	31 march 2026	31 march 2025		26/25
Net cash from operating activities	328,928	224,894	▲	46%
Cash used in investment activity	(143,795)	(82,497)	▲	74%
Cash used in financing activity	(3,232)	(8,928)	▼	(64%)
Net decrease in cash and cash equivalents	181,901	133,469	▲	36%
Cash and cash equivalents as at January 1	583,771	707,174	▼	(17%)
Cash and cash equivalents at the end of the period	765,672	840,643	▼	(9%)

In Q1 2026, the Group's results based on the OMFP consolidated financial statements registered an increase compared to the same period last year, amid a 16% increase in operating income, while operating expenses (including depreciation and amortization) increased by 12%.

Statement of financial position OMFP 2844/2016

The consolidated statement of the financial position is presented as follows:

<i>Thousands RON</i>	31 march 2026	31 december 2025
Non-current assets		
Tangible assets	6,429,567	6,414,639
Assets representing rights of use under a lease	6,988	6,958
Intangible assets	234,485	259,223
Investments accounted for using the equity method	3,266	3,372
Financial assets	40,157	40,309
Total non-current assets	6,714,463	6,724,502
Current assets		
Inventories	55,920	60,662
Trade and other receivables	2,853,548	3,371,004
Profit tax recoverable	-	12,181
Cash and cash equivalents	826,276	761,192
Total current assets	3,735,744	4,205,038
Total assets	10,450,208	10,929,540
Shareholders' equity		
Share capital	733,031	733,031
Share premium	50,222	50,222
Legal reserve	146,606	146,606
Revaluation reserve	1,469,375	1,496,393
Other reserves	300,650	299,170
Retained earnings	3,579,563	3,346,732
Total shareholders' equities attributable to Group owners	6,279,447	6,072,155
Non-controlling interests	-	-
Total equity	6,279,447	6,072,155
Non-current liabilities		
Long term deferred revenues	923,413	831,220
Long term Borrowings	1,471	1,471
Other loans and assimilated debts - Long-term leasing	2,705	3,181
Deferred tax liabilities	226,454	225,152
Employee benefits obligations	83,979	83,979
Total non-current liabilities	1,238,022	1,145,002
Current liabilities		
Trade and other liabilities	2,730,034	3,424,075
Other loans and assimilated debts – Short term leasing	4,122	3,629
Other tax and social security liabilities	20,746	22,585
Current Borrowings	67,514	184,354
Provisions	30,076	38,399
Short term deferred revenues	27,787	24,041
Income tax payable	37,161	-
Employee benefits obligations short term	15,299	15,299
Total current liabilities	2,932,739	3,712,383
Total shareholders' equity and liabilities	10,450,208	10,929,540

OMFP Profit and Loss Account 2844/2016

The statement of the profit and loss account, at Group level, is presented as follows:

<i>Thousands RON</i>	31 march 2026	31 march 2025
Operating revenues		
Transmission revenues	693,883	576,059
System service revenues	214,875	157,960
Balancing market revenues	690,294	666,595
Other revenues	40,440	12,317
Operating expenses		
System Operating Expenses	(246,457)	(189,094)
Balancing market expenses	(690,257)	(666,721)
System services expenses	(144,149)	(100,296)
Depreciation and amortization	(105,215)	(96,383)
Personnel expenses	(125,568)	(125,756)
Repairs and maintenance expenses	(13,412)	(10,757)
Materials and consumables	(12,122)	(4,869)
Other operational expenses	(45,377)	(35,787)
Net adjustments for impairment of receivables	(9,335)	(1,548)
Other gains or losses	7,650	(103)
Operating result	255,250	181,618
Financial revenues	3,134	2,362
Financial expenses	(1,204)	(1,452)
Share of profit/(loss) of equity investments	(106)	(68)
Net finance result	1,824	842
Profit before income tax	257,074	182,460
Income tax	(51,411)	(29,255)
Result for the year from continuing operations	205,663	153,205
Profit of the period		
Attributable to:		
Owners of the Group	205,663	153,205
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	2.81	2.09

OMFP 2844/2016 Cash Flows

The situation of cash flows, at Group level, is presented as follows:

<i>Thousands RON</i>	31 march 2026	31 march 2025
Cash flows from operational activities		
Profit of the period	205,663	153,205
Cash flows before changes to working capital	353,375	277,595
Changes in:		
Inventories	4,994	74
Clients and assimilated accounts	508,115	856,326
Trade payables and other liabilities	(615,549)	(998,738)
Investments accounted for using the equity method	106	68
Other taxes and social insurance liabilities	(1,840)	(4,156)
Deferred revenues	81,221	94,243
Cash flows from operational activities	330,422	225,412
Paid interests	(728)	(369)
Paid income tax	(767)	(149)
Net cash generated from operational activities	328,928	224,894
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(170,595)	(75,314)
Participation titles held in GEKO Power Company	-	(3,750)
Proceeds from EC non-reimbursable financing	16,196	(5,723)
Received Interests	2,841	2,285
Proceeds from sale of tangible assets	7,747	5
Dividends received	16	-
Net cash used in the investment activity	(143,795)	(82,497)
Cash flows used in financing activities		
Repayments of non-current borrowings	-	(5,990)
Building lease payments	(3,186)	(2,934)
Dividends paid	(46)	(3)
Net cash used in financing activities	(3,232)	(8,928)
Cash and cash equivalents as at January 1st	583,771	707,174
Net increase/decrease in cash and cash equivalents	181,901	133,469
Cash and cash equivalents at the end of the period	765,672	840,643

OMFP 2844/2016 indicators

Indicators consolidated figures OMFP 2844/2016	31 march 2026	31 december 2025
Total assets	10,450,208 thousand lei	10,929,540 thousand lei
Turnover	1,599,052 thousand lei	5,513,252 thousand lei

Economic and financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	Q1 2026	2025
Current liquidity indicator (x)	$\frac{\text{Active curente}}{\text{Current liabilities}}$	1.27	1.13
Leverage ratio* (x):			
(1) Indebtedness indicator	$\frac{\text{Borrowed capital} \times 100}{\text{Equity}}$	1.21%	3.17%
(2) Leverage ratio indicator	$\frac{\text{Borrowed capital} \times 100}{\text{Committed capital}}$	1.19%	3.07%
Client turnover speed (days)	$\frac{\text{Average customer balance}^{**} \times \text{no.days}}{\text{Turnover}}$	57.92	71.96
Rotation speed of fixed assets (x)	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0.24	0.82

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

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

II. Financial economic position according to IFRS-EU financial figures

Consolidation results

The financial results of the Group's activity were as follows:

<i>Thousands RON</i>	31 march 2026	31 march 2025		26/25
Operating revenues	1,639,492	1,412,007	▲	16%
Operational expenses*	(1,279,027)	(1,134,930)	▲	13%
EBITDA	360,465	277,077	▲	30%
Depreciation	(82,455)	(73,669)	▲	12%
EBIT	278,011	203,408	▲	37%
Financial result	1,824	842	▲	116%
EBT	279,834	204,250	▲	37%
Income tax	(55,053)	(32,742)	▲	68%
NET RESULT	224,782	171,509	▲	31%

*Operating expenses without depreciation and amortization

<i>Thousands RON</i>	31 march 2026	31 december 2025		26/25
Non-current assets	6,529,519	6,516,795	▲	0%
Current assets	3,735,744	4,205,039	▼	(11%)
TOTAL ASSETS	10,265,263	10,721,834	▲	(4%)
Shareholders' equity	6,124,093	5,897,682	▲	4%
Non-controlling interests	-	-	-	-
Non-current liabilities	1,208,431	1,111,770	▲	9%
Current liabilities	2,932,739	3,712,382	▼	(21%)
SHAREHOLDERS' EQUITY AND LIABILITIES	10,265,263	10,721,834	▲	(4%)

<i>Thousands RON</i>	31 march 2026	31 march 2025		26/25
Net cash from operating activities	328,928	224,894	▲	46%
Cash used in investment activity	(143,795)	(82,497)	▲	74%
Cash used in financing activity	(3,232)	(8,928)	▲	(64%)
Net decrease in cash and cash equivalents	181,901	133,469		36%
Cash and cash equivalents as at January 1	583,771	707,174	▲	(17%)
Cash and cash equivalents at the end of the period	765,672	840,643	▼	(9%)

In Q1 2026, the Group's results based on the IFRS-EU consolidated financial statements decreased compared to the same period last year, amid a 16% reduction in operating income, as operating expenses (including depreciation and amortization) increased by 13%.

IFRS-EU Statement of Financial Position

The consolidated statement of the financial position is presented as follows:

<i>Thousands RON</i>	31 march 2026	31 december 2025
Non-current assets		
Tangible assets	6,429,567	6,414,639
Assets representing rights of use under a lease	6,988	6,958
Intangible assets	49,540	51,517
Investments accounted for using the equity method	3,266	3,372
Financial assets	40,157	40,309
Total non-current assets	6,529,519	6,516,795
Current assets		
Inventories	55,920	60,662
Trade and other receivables	2,853,548	3,371,004
Profit tax recoverable	-	12,181
Cash and cash equivalents	826,276	761,192
Total current assets	3,735,744	4,205,039
Total assets	10,265,263	10,721,834
Shareholders' equity		
Share capital	733,031	733,031
Share premium	50,222	50,222
Legal reserve	146,606	146,606
Revaluation reserve	1,469,375	1,496,393
Other reserves	300,650	299,170
Retained earnings	3,424,209	3,172,260
Total shareholders' equities attributable to Group owners	6,124,093	5,897,682
Non-controlling interests	-	-
Total equity	6,124,093	5,897,682
Non-current liabilities		
Long term deferred revenues	923,413	831,220
Long term Borrowings	1,471	1,471
Other loans and assimilated debts - Long-term leasing	2,705	3,181
Deferred tax liabilities	196,863	191,919
Employee benefits obligations	83,979	83,979
Total non-current liabilities	1,208,431	1,111,770
Current liabilities		
Trade and other liabilities	2,730,034	3,424,075
Other loans and assimilated debts – Short term leasing	4,122	3,629
Other tax and social security liabilities	20,746	22,585
Current Borrowings	67,514	184,354
Provisions	30,076	38,399
Short term deferred revenues	27,787	24,041
Income tax payable	37,161	-
Employee benefits obligations short term	15,299	15,299
Total current liabilities	2,932,739	3,712,382
Total shareholders' equity and liabilities	10,265,263	10,721,834

IFRS-EU Profit and Loss Account

The statement of the profit and loss account, at Group level, is presented as follows:

<i>Thousands RON</i>	31 march 2026	31 march 2025
Operating revenues		
Transmission revenues	693,883	576,059
System service revenues	214,875	157,960
Balancing market revenues	690,294	666,595
Other revenues	40,440	11,392
Operating expenses		
System Operating Expenses	(246,457)	(189,094)
Balancing market expenses	(690,257)	(666,721)
System services expenses	(144,149)	(100,296)
Depreciation and amortization	(82,455)	(73,669)
Personnel expenses	(125,568)	(125,756)
Repairs and maintenance expenses	(13,412)	(10,757)
Materials and consumables	(12,122)	(4,869)
Other operational expenses	(45,377)	(35,787)
Net adjustments for impairment of receivables	(9,335)	(1,548)
Other gains or losses	7,650	(103)
Operating result	278,011	203,408
Financial revenues	3,134	2,362
Financial expenses	(1,204)	(1,452)
Share of profit/(loss) of equity investments	(106)	(68)
Net finance result	1,824	842
Profit before income tax	279,834	204,250
Income tax	(55,053)	(32,742)
Result for the year from continuing operations	224,782	171,509
Profit of the period		
Attributable to:		
Owners of the Group	224,782	171,509
Non-controlling interests	-	-
Basic and diluted earnings per share (lei/share)	3.07	2.34

IFRS-EU trezorerie fluxuri

The situation of cash flows, at Group level, is presented as follows:

<i>Thousands RON</i>	31 march 2026	31 march 2025
Cash flows from operational activities		
Profit of the period	224,782	171,509
Cash flows before changes to working capital	353,375	277,595
Changes in:		
Inventories	4,994	74
Clients and assimilated accounts	508,115	856,326
Trade payables and other liabilities	(615,549)	(998,738)
Investments accounted for using the equity method	106	68
Other taxes and social insurance liabilities	(1,840)	(4,156)
Deferred revenues	81,221	94,243
Cash flows from operational activities	330,422	225,412
Paid interests	(728)	(369)
Paid income tax	(767)	(149)
Net cash generated from operational activities	328,928	224,894
Cash flows from the investment activity		
Acquisition of tangible and intangible assets	(170,595)	(75,314)
Participation titles held in GECO Power Company	-	(3,750)
Proceeds from EC non-reimbursable financing	16,196	(5,723)
Received Interests	2,841	2,285
Proceeds from sale of tangible assets	7,747	5
Dividends received	16	-
Net cash used in the investment activity	(143,795)	(82,497)
Cash flows used in financing activities		
Repayments of non-current borrowings	-	(5,990)
Building lease payments	(3,186)	(2,934)
Dividends paid	(46)	(3)
Net cash used in financing activities	(3,232)	(8,928)
Cash and cash equivalents as at January 1st	583,771	707,174
Net increase/decrease in cash and cash equivalents	181,901	133,469
Cash and cash equivalents at the end of the period	765,672	840,643

IFRS-EU indicators

Indicators IFRS-EU	Consolidated figures	31 march 2026	31 december 2025
Total assets		10,265,263 thousand lei	10,721,834 thousand lei
Turnover		1,599,052 thousand lei	5,513,252 thousand lei

Economic and financial indicators according to ASF Regulation 5/2018

Indicators	Calculation formula	Q1 2026	2025
Current liquidity indicator (x)	$\frac{\text{Active curente}}{\text{Current liabilities}}$	1.27	1.13
Leverage ratio* (x):			
(1) Indebtedness indicator	$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100$	1.24%	3.27%
(2) Leverage ratio indicator	$\frac{\text{Borrowed capital}}{\text{Committed capital}} \times 100$	1.22%	3.16%
Client turnover speed (days)	$\frac{\text{Average customer balance}^{**}}{\text{no.days}} \times \text{Turnover}$	57.92	71.96
Rotation speed of fixed assets (x)	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0.24	0.85

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

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



IMPORTANT EVENTS

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

The Ordinary General Meeting of the Company's Shareholders, pursuant to the provisions of the Companies Law no. 31/1990, republished, with subsequent amendments and completions, of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, and of the A.S.F. Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, meeting on January 8, 2026:

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

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

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

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

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

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

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

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

- **Moody's reconfirms Baa3 rating**

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

LITIGATION

- **RAAN**

In the case no. **9089/101/2013**, on 19.09.2013, the Mehedinti Tribunal ordered the opening of the general insolvency procedure against RAAN.

On 09.03.2015, the Mehedinti Tribunal confirmed the reorganization plan of the debtor Autonomous Authority for Nuclear Activities proposed by the judicial administrator Tudor & Asociatii SPRL and voted by the General Meeting of Creditors according to the minutes of 28.02.2014.

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

CNTEE Transelectrica SA filed an appeal against the supplementary table of receivables, which was the subject of file no. 9089/101/2013/a152 against the debtor RAAN, since the judicial liquidator did not register a claim in the amount of RON 78,096,209 on the grounds that "it does not appear as due in the accounting records of RAAN." Moreover, the judicial liquidator considered that the request for the inclusion in the table of the amount of RON 78,096,209 is formulated late, being related to the period 2011 – 2013, which is why the statement of claim should have been formulated at the time of the opening of the insolvency procedure, respectively on 18.09.2013. An appeal to the Additional Table of Claims was filed within the legal term, the Mehedinti Tribunal approving the evidence with the accounting expertise. By Decision 163/20.06.2019, the solution of the Mehedinti Tribunal: the exception of forfeiture was admitted. The main action and the joined appeal were partially admitted. Orders the defendant to pay to the plaintiff the amount of RON 16,950,117.14, a claim arising during the procedure, ordering its inclusion in the table of creditors constituted against the debtor RAAN with this amount. The remainder of the joined claims were rejected. Pursuant to Article 453 para. 2 of the Civil Code, it obliges the defendant to pay the plaintiff 1,000 lei in court costs. With appeal. Pronounced in open court. Document Decision 163/20.06.2019. Transelectrica filed an appeal within the legal deadline. At the deadline of 06.11.2019, the Court of Appeal of Craiova ordered the dismissal of Transelectrica's appeal as unfounded. Final decision. Decision 846/06.11.2019.

In the bankruptcy file of RAAN registered under no. 9089/101/2013, CNTEE Transelectrica SA was registered with the insolvency estate with the following receivables: 19,113,256 lei.

Deadline for the continuation of the procedure for the collection of receivables, the recovery of assets and the fulfillment of the other liquidation operations: **10.06.2026**.

For RAAN, the Company recorded an adjustment for the impairment of receivables in the amount of RON 8,516,707.

Also, between RAAN and Transelectrica there are other cases in different stages of trial. Actions of RAAN against CNTEE Transelectrica SA deriving from the contract no. C137/08.04.2011.

The file no. **28460/3/2017** - Object of the file: ordering the undersigned to pay the total amount of RON 12,346,063. CAB solution 27.09.2021: Suspends the judgment of the appeal until the final resolution of the files no.28458/3/2017, no.26024/3/2015. Solution dated 23.05.2022: Rejects as unfounded the request to renew the case. Keeps the judgment of the appeal suspended. At the deadline of 20.05.2024, the appeal was admitted, the appealed sentence was changed in the sense that: the summons request was admitted. Orders the defendant to pay the plaintiff the amount of RON 12,346,063.10, representing the principal debt and penalties, with the right of appeal. Decision 806/20.05.2024. Transelectrica filed an appeal.

On the deadline of 13.11.2025, the appeal filed by the appellant Transelectrica S.A. against the decision no. 806 of May 20, 2024, issued by the Bucharest Court of Appeal – Civil Section VI, was admitted. At the deadline of 19.02.2026, the HCCJ rejects the appeal filed by the defendant Compania Națională de Transport al Energiei Electrice "Transelectrica" S.A. against the decision no. 806A of May 20, 2024, pronounced by the Bucharest Court of Appeal – Civil Section VI, as unfounded. **Definitive.**

The file no. **3694/3/2016** - Claims 15,698,721.88 lei. Trial deadline on 08.11.2021: the case was suspended until the final resolution of the Files no. 26024/3/2015 and no. 28458/3/2017. Solution 03.06.2024: the appeal was admitted, the appealed sentence was changed in its entirety, in the sense that: the request for summons was admitted. The defendant was ordered to pay the plaintiff the amount of RON 12,727,101.99, representing the bonus value and adjustment of the pre-overcompensation for which SRTF series invoices were issued, as well as the amount of RON 2,917,619.81, representing late payment penalties related to the main debt, for which SRTF series invoices were issued, with the right of appeal. Decision 898/03.06.2024. Transelectrica filed an appeal.

On the deadline of 16.10.2025, the HCCJ rejects the appeal filed by the appellant-defendant Compania Națională de Transport al Energiei Electrice Transelectrica S.A. against the civil decision no. 898 A of June 3, 2024, pronounced by the Court of Appeal of Bucharest – Civil Section VI, as unfounded. **Definitive.**

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

- **MUNICIPIUL REȘIȚA**

The file no. **2494/115/2018****, registered with the Caraș Severin Tribunal.

Subject of the case: By the request for summons, the plaintiff Municipality of Resita requests the obligation of the defendant Transelectrica SA to pay the following amounts: 2,129,765.86 lei, representing the rent for the temporarily occupied land area from the forest fund for the year 2015; 2,129,765.86 lei, representing land rent for 2016; 2,129,765.86 lei, representing land rent for 2018; legal penalty interest from maturity until actual payment.

The solution of the SC Tribunal: Suspends the trial of the request for summons filed by the plaintiff Municipality of Reșița, through the Mayor, in contradiction with the defendant Transelectrica, having as object claims, pursuant to art. 413 para. (1) item 1 of the Civil Code. With appeal for as long as the suspension of the trial course lasts, to the hierarchically superior court. Document: Conclusion - Suspension 22.03.2021.

The suspension of the trial of the case was ordered until the final resolution of the case no. 3154/115/2018* of the Caraș Severin Tribunal.

At the deadline of 02.03.2023, the trial of the summons filed by the plaintiff Municipality of Resita, in contradiction with the defendant Transelectrica, having as object claims was suspended. With the right of appeal for the entire duration of the suspension of the trial.

At the deadline of 27.06.2024, a copy of the meeting notes, located on pages 172-174, submitted by the defendant Transelectrica SA, was ordered to be communicated to the expert. It was ordered to communicate to the expert a copy of the clarifications submitted by the plaintiff Municipality of Resita following the request made by the expert.

On 19.09.2024, the plaintiff's request for postponement of the case was granted and a copy of the expert report was ordered to be communicated to him. The discussion on the final fee of the expert report was

extended after its study by both parties. The trial of the case was postponed, due to the lack of the expert report, to 10.10.2024.

On 10.10.2024, it was established that the plaintiff and the defendant should each pay 1000 lei expert fee, and an expert supplement was ordered.

At the deadline of 12.12.2024, a new trial term was granted in order to study the additional expert report and formulate any objections, by the parties' representatives. The trial of the case was postponed to 13.02.2025, 20.02.2025 and later to 27.02.2025.

On the deadline of 27.02.2025, the court rejected the exception of the prescription of the right to action regarding the claims consisting of the rent for the year 2015 and the exception of the lateness of the formulation of the changes in action, exceptions invoked by the defendant Transelectrica. He qualified the exception of res judicata as a substantive defense regarding the positive effect of res judicata. It rejected the request for summons filed by the defendant Municipality of Resita in contradiction with the defendant Transelectrica. With the right of appeal within 30 days from the communication.

On the deadline of 29.05.2025, the request to supplement the operative part of the civil sentence no. 150/27.02.2025, pronounced by the Caraș-Severin Tribunal in the case no. 2494/115/2018** filed by the defendant Transelectrica. It was ordered to supplement the operative part with the following provision: the plaintiff was ordered to pay the defendant the amount of 2500 lei in court costs consisting of expert fees. With the right of appeal within 30 days from the communication.

On 06.05.2026, the Court annulled the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 150/27.02.2025 pronounced by the Caraș-Severin Tribunal in the case no. 2494/115/2018**. It rejected the appeal filed by the appellant-plaintiff UAT Municipality of Resita through the Mayor in contradiction with the respondent-defendant Transelectrica against the civil sentence no. 595/29.05.2025 pronounced by the Caraș-Severin Tribunal in the case no. 2494/115/2018** as unfounded. It rejected the request of the respondent-defendant to order the appellant-applicant to pay the costs as unfounded. Decision 136/06.05.2026

- **ANAF**

In 2017, the General Tax Inspection started at the headquarters of Transelectrica SA on 14.12.2011 was completed, a control that covered the period December 2005 – December 2010.

The general tax inspection started on 14.12.2011 and ended on 26.06.2017, the date of the final discussion with Transelectrica SA.

Following the completion of the control, ANAF – DGAMC established additional tax liabilities to be paid by the Company, namely corporate income tax and VAT, as well as ancillary tax obligations (interest/late payment surcharges and late payment penalties) related to the system technology system services (STS) invoiced by energy suppliers, considered non-deductible following the tax inspection.

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

Mainly, the ANAF Tax Inspection Report recorded the following additional payment obligations: corporate income tax in the amount of RON 13,726,800, as well as accessories, due for a number of unused invoices identified as missing (these were destroyed in the fire that broke out on the night of June 26-27, 2009, at the work point in the Millenium Business Center building in Armand Călinescu Street no. 2-4, sector 2, where the Company carried out its activity), documents with special regime.

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

The company challenged within the legal term, according to OG no. 92/2003 on the Fiscal Procedure Code, Tax Decision no. F-MC 439/30.06.2017.

ANAF issued the enforceable title no. 13540/22.08.2017 on the basis of which the additional payment obligations established by the Tax Decision no. F-MC 439/30.06.2017.

The company requested the annulment of the enforceable title no. 13540/22.08.2017 at the Court of Appeal – file no. **7141/2/2017**. The solution in brief: Admits the exception of the lack of material competence of the Bucharest Court of Appeal – SCAF. Declines in favor of the Court of Sector 1 of Bucharest the material competence to solve the case. No appeal. Pronounced in public hearing on 08.02.2018. Document: Decision no.478/2018 of 08.02.2018.

Following the declination of jurisdiction, the **file no. 8993/299/2018 was registered on the docket of the District Court 1** by which the Company challenged the forced execution initiated under the enforceable title no. 13540/22.08.2017, which is based on the Tax Decision no. F-MC 439/30.06.2017 issued by ANAF - General Directorate for the Administration of Large Taxpayers

The solution in brief: Admits the request for suspension of the trial filed by the contestants. Based on art. 413 para. (1) item 1 of the Code of Civil Procedure suspends the trial until the final resolution of **the case no. 1802/2/2018**, pending before the Bucharest Court of Appeal, VIII Administrative and Tax Litigation Section. With appeal throughout the suspension, the appeal request will be filed with the court of Sector 1 of Bucharest. Pronounced in open session. Document: Conclusion - Suspension 17.04.2018.

The trial of the case was resumed and on the deadline of 10.10.2024 for the communication of the documents submitted to the file by the contestants to the respondent, the trial of the case was postponed for several terms. The next trial term is on **24.09.2026**.

- **CONAID COMPANY SRL**

The subject of the file no. **36755/3/2018** is Finding unjustified refusal to conclude the addendum to the RET C154/2012 connection contract and claims in the amount of 17,216,093.43 lei, the damage suffered and 100,000 euros, the estimated unrealized benefit value.

At the deadline of 03.01.2024, TMB admits the exception of the prescription of the substantive right to action, invoked in the defence. Dismisses the claim as time-barred. With an appeal within 30 days of communication. Decision 4/2024.

Conaid Company SRL filed an appeal with a trial deadline set for 27.03.2025. At the deadline of 27.03.2025, the court admits the appeal. Annuls the appealed civil judgment and sends the case to the first instance for the resolution of the merits. With appeal within 30 days from the communication.

Transelectrica filed an appeal. At the trial deadline of 26.02.2026, the HCCJ rejects as unfounded the appeal filed by the appellant-defendant CNTEE "Transelectrica" S.A. against the civil decision no. 529A/2025 of 27 March 2025, pronounced by the Court of Appeal of Bucharest – Civil Section VI, in contradiction with the respondent-applicant CONAID COMPANY S.R.L., through the judicial administrator C.I.I. Matache Alice Mirela. **Definitive**.

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

- **OPCOM**

File no. **22567/3/2019** - Object of the case: action for claims under common law.

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

Ordering the defendant OPCOM SA to pay the amount of RON 1,293,778.27 related to the 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 trial of the case until the final resolution of the case 31001/3/2017, having as object an action for annulment of the decision of the Opcom General Shareholders' Meeting (to which Transelectrica is not a party and to which on 01.02.2021 the rejection of the declared appeals was ordered, the solution being final).

TMB's solution Admits the exception of prescription. Dismisses the action as time-barred. Transelectrica has filed an appeal.

CAB solution according to decision no. 1532/12.10.2022: Rejects the appeal as unfounded. Orders the appellant to pay the respondent the amount of RON 11,325.21 as court costs. Transelectrica filed an

appeal against the Civil Decision no. 1532/12.10.2022 issued by the CAB. On 19.09.2023 at the HCCJ, the appeal was admitted, decision 1532/12.10.2022 was quashed and the case was sent to the same court for a new trial. **Definitive.** Decision 1640/19.09.2023.

New file 22567/3/2019* the case was sent for retrial. On the deadline of 18.02.2025, the appeal was rejected as unfounded. The appellant-applicant was ordered to pay the respondent-defendant the amount of RON 28,777.79 as court costs. Transelectrica filed an appeal.

At the deadline of 24.02.2026, the HCCJ rejects as unfounded the main appeal filed by the appellant-plaintiff Compania Națională de Transporturi al Energiei Electrice "TRANSELECTRICA" S.A. against the civil decision no. 235 of February 18, 2025, issued by the Bucharest Court of Appeal – Civil Section V. Rejects as unfounded the cross-appeal filed by the appellant-defendant Electricity and Natural Gas Market Operator - OPCOM S.A. against the civil decision no. 235 of 18 February 2025, pronounced by the Court of Appeal of Bucharest – Civil Section V. Dismisses the parties' requests for costs in the appeal. **Definitive.**

File no. 24242/3/2021 - Bucharest Tribunal Civil Section VI - Subject of the file: The applicant OPCOM requests a declaration of nullity of the act – contribution in kind.

On 07.11.2023 TMB's solution in brief: the exception of inadmissibility was qualified as a substantive defense. The request for summons was rejected as unfounded.

OPCOM filed an appeal. At the deadline of 13.03.2025, the CAB rejects the appeal as unfounded. Orders the applicant (OPCOM) to pay to the State the amount of RON 179,550.57 representing the judicial stamp fee.

OPCOM filed an appeal. At the deadline of 17.02.2026, the HCCJ rejects as unfounded the appeal filed by the plaintiff SOCIETATEA OPERATORUL PIEȚEI DE ENERGIE ET DE GAZ NATURALE - OPCOM S.A. against the civil decision no. 423 of March 13, 2025 issued by the Bucharest Court of Appeal - Civil Section V. **Definitive.**

The file no. 44380/3/2024 has as object: claims and conclusion of the addendum for the amount of 2,914,065.21, cval. services for calculating collection rights and payment obligations of transactions made by PRE and PPE + legal interest. Trial term: **02.06.2026.**

- **COURT OF AUDITORS**

Between September 2023 and January 2025, the Court of Accounts of Romania, through Department IV, carried out a compliance audit mission at the level of CNTEE Transelectrica SA. The theme of the compliance audit was "the situation, evolution and management of the state's public and private assets, as well as the legality of income and expenditure for the period 2020-2022" at CNTEE Transelectrica SA.

Following the completion of the audit mission, Department IV of the Court of Accounts of Romania issued the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025, approved by the Plenary Decision no. 47/23.01.2025, which established a number of 17 recommendations with an implementation deadline of April 30, 2025.

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

On 11.06.2025, Transelectrica received the response formulated by the CCR to the preliminary complaint, by which they rejected the preliminary complaint as inadmissible for the audit report, and unfounded in terms of the plenary decision.

Following the response received from the CCR, on 07.08.2025 the Company submitted to the Bucharest Court of Appeal a request for summons (**file no. 5244/2/2025**) requesting the following:

a) the annulment of the Plenum Decision no. 47/23.01.2025 regarding the approval of the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to management no. 60001/23.01.2025;

b) the partial annulment of the Compliance Audit Report of CNTEE Transelectrica SA no. 6000/23.01.2025 and the Letter to Management no. 60001/23.01.2025 on the recommendations provided for in points 5.1, 5.6, 5.12 partially, 5.13 partially, 5.14 partially, 5.15 and 5.16.

c) the suspension of the effects of the Plenum Decision no. 47/23.01.2025 until the final resolution of the present case;

d) court costs.

On 08.09.2025, Transelectrica asked the court to order a trial term for the resolution of the request to suspend the effects of the Plenary Decision no. 47/23.01.2025 until the case is resolved on the merits. The court set the trial deadline of 14.10.2025, for the resolution of the request for suspension. CAB solution: Rejects the request for suspension, as unfounded. With an appeal within 5 days from the communication, the appeal will be filed with the Bucharest Court of Appeal - Section VIII of the CAF. Pronounced today, 14.10.2025, by making the solution available to the parties through the court registry. Document: Decision 1342/2025 14.10.2025.

At the trial deadline of 03.02.2026, a deadline of 06.02.2026 was granted in order to resolve the declaration of abstention formulated by Judge Silvia Pavelescu and at the deadline of 06.02.2026, the court rejects as unfounded the request for abstention from judging the case no. 5244/2/2025, formulated by Judge Pavelescu Silvia.

Trial term: **09.06.2026**

- **OTHER**

The company is involved in significant litigation, especially for debt recovery (e.g.: Total Electric Oltenia SA, Regia Autonomă de Activită Nucleare, Energy Holding SRL, UGM Energy Trading SRL, CET Bacău, CET Govora, Nuclearelectrica, CET Braşov, Elsaco Energy SRL, Arelco Power SRL Menarom PEC SA Galaţi, Romelectro SA, Transenergo Com SA, ENNET GRUP SRL, PET Communication, ISPE, Grand Voltage SRL, EXPLOCOM GK SRL, Next Energy Partners, SC ENOL GRUP SA, Aderro GP Energy and others).

The Company has recorded impairment adjustments for customers and other disputed claims and for customers in bankruptcy.

At the same time, **THE GROUP** is also involved in disputes with former members of the Executive Board and the Supervisory Board, regarding the mandate contracts concluded between the Company and them. For these disputes, the Company has made provisions.

The Company is involved in adversarial litigation with SMART as follows:

- **File no.15561/3/2022 - Bucharest Tribunal**

Subject of the file:

SMART SA requested that Transelectrica be ordered to pay the amount of RON 4,467,108 regarding the execution of an administrative contract.

File status:

At the deadline of 20.03.2025, the court admits the request for summons. Orders the defendant to pay the plaintiff the amount of RON 4,467,108.18 as well as the payment of the legal penalty interest in the amount of RON 3,193,869 from 21.12.2021 and until the date of actual payment. Orders the defendant to pay the plaintiff court costs consisting of the amount of RON 51,378.78 as stamp duty and the amount of RON 3,000 as expert's fees. With the right of appeal within 30 days from the communication. Transelectrica has filed an appeal. At the deadline of 08.05.2026, the court postpones the ruling for **22.05.2026** by making the solution available to the parties by the court registry.

SUBSEQUENT EVENTS

- **Transelectrica accelerates the green transition, with funding from the PNRR**

Through the Press Release published on April 15, 2026, the Company informed investors and interested persons that it is advancing in the implementation of the investment for the installation of photovoltaic power plants (CEF) and electricity storage systems intended to supply the internal services of 29 transformer substations, a project that benefits from a financing of 29.56 million euros through the REPowerEU component of the National Recovery and Resilience Plan (PNRR).

The project implemented by Transelectrica aims to install photovoltaic and storage installations in 35% of the total transformer substations managed by the Company, with a total installed capacity of 11.25 MW for photovoltaic plants and a storage capacity of 19.10 MWh (at a power of 5 MW).

In addition, these installations also have the role of ensuring the continuous and autonomous operation of the 29 stations in case of unforeseen situations of damage or restoration of the system.

Currently, works are being carried out in 13 stations, and the remaining 16 stations are in the design process, and the execution works will be initiated in the next period.

The installation works of photovoltaic panels in six stations belonging to the Craiova Territorial Transmission Branch (five stations) and the Bacău Territorial Branch (1 station) have been completed, respectively: 220/110/20 kV Târgu Jiu Nord Transformer Substation, 220/110 kV Craiova Nord Transformer Substation, 220/110 kV Ișalnița Transformer Substation, 220/110/10/6 kV Turnu Severin East Transformer Substation, Calafat 220/110 kV Transformer Substation, 220/110/20/6 kV FAI Transformer Substation.

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

The photovoltaic power plants and storage facilities in the 29 transformer substations will lead to a 50% decrease 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 rules of unbundling (according to Directive 2019/944).

- **Transelectrica made investments of 691 million lei in 2025, for strategic projects for Romania's energy security**

The company, through the Press Release issued on April 20, 2026, informed the investing public and interested persons that in 2025 it has carried out an investment program with a value of approximately RON 691 million for the modernization and refurbishment of the Electricity Transmission Network (RET), and for 2026, proposes an ambitious investment program of 914 million lei, more than 30% higher than the investment expenditures made in 2025.

The total value of investment expenditures made in 2025 reached RON 691.05 million, up from RON 665.7 million in 2024 and significantly above the level of 2023 (RON 471.95 million).

Compared to the initial approved annual investment program, the degree of achievement was 104.9% and 96.5% respectively compared to the revised program for correlating the programmed expenses with the stage of execution of the works, which reflects an efficient execution and a strengthened operational capacity.

The investment program proposed for the current year exceeds 914 million lei, and for 2027 and 2028 it shows a significant growth trend.

This trajectory reflects a sustained evolution of the Company's investment effort, but above all an intensification of the direction towards a systemic modernization of the RET.

In 2025, the expenses for the company's own investment projects represented the majority component, respectively RON 594.22 million, of which over 90% were made for ongoing projects in previous years.

In parallel, the investments financed from the site connection and release tariff amounted to RON 96.82 million, supporting the development of the infrastructure necessary for the integration of new electricity production capacities and the relocation of networks.

Over the past year, Transelectrica has strengthened access to European funding, by signing six design and execution contracts financed from non-reimbursable funds: three investments financed through the Modernization Fund and three financed through the National Recovery and Resilience Plan (PNRR), at

the same time having the procurement procedure underway for the design and execution of three more investments financed through the National Recovery and Resilience Plan (PNRR) (the contracts being concluded at the beginning of 2026).

Transelectrica's RET Development Plan for the next 10 years aims at extensive investments, oriented towards energy security, digitalization and the development of smart grids (SMART GRID).

These investments will increase the capacity to integrate renewable energy, expand interconnections and strengthen Romania's position in the European energy sector.

Through its 2025 performances, Transelectrica has demonstrated the strategic role it fulfills as a Transmission and System Operator, Romania's key company, in transforming the interconnected national energy infrastructure and supporting the energy transition, but also in the development of the Romanian economic environment.

- **Two strategic projects for the development of Romania's energy infrastructure, declared of national importance**

On April 23, 2026, the Romanian Government approved two Decisions of strategic importance for the development of the electricity transmission network, which mark a clear progress in the implementation of priority investments of Transelectrica SA.

Through these normative acts, the necessary legal conditions are created for the implementation of the investment projects of the 400 kV Overhead Power Line (LEA) interconnection with the Republic of Moldova Suceava – Balti (the segment on the territory of Romania) and the 400 kV Gădălin – Suceava Overhead Power Line (LEA), both being declared projects of national importance in the field of electricity transmission.

- **Strategic interconnection between Romania and the Republic of Moldova**

It has a particular strategic relevance, as it facilitates the interconnection of the energy systems of Romania and the Republic of Moldova and contributes to its integration into the European energy market. The contract for the design and execution of the 400 kV OHL interconnection between Suceava (RO) and the Republic of Moldova (MD) for the portion on the territory of Romania was concluded in March 2025, following a public procurement procedure. The contract (works and equipment) has a value of 133.4 million lei excluding VAT and a duration of 52 months, the works being executed by the Association Electromontaj SA (association leader) – ELM Electromontaj Cluj SA.

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

- **The longest overhead power line in Romania that will unite, over the mountains, the historical regions of Transylvania and Moldova**

The 400 kV Gădălin – Suceava OHL will close the 400 kV power line in the northern part of the country, being one of the most complex national energy infrastructure works, crossing an 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 line in Romania, respectively 260 kilometers, with 988 high-voltage poles planned in the project (of which 967 poles are newly built) 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 of the 400 kV Gădălin – Suceava LEA (simple circuit), including the interconnection to the National Electricity System (SEN), was concluded in August 2025 with the Association Electromontaj SA (association leader) – ELM Electromontaj Cluj SA, following a public procurement procedure. The value of the contract is 688.3 million lei, excluding VAT, with an execution period of 69 months, being carried out in several stages:

design, obtaining/updating the necessary documentation to obtain authorizations and permits, obtaining permits and authorizations and execution of works.

The 400 kV Gădălin – Suceava OHL (single circuit), including the interconnection to the SEN, is an investment objective of public utility and national interest, this being also one of the 11 investment projects that benefit from non-reimbursable financing through the Modernization Fund, worth 492 million lei.

The adoption of the government decisions aimed at approving the sites and triggering the expropriation procedures for the land areas located in the corridors necessary for carrying out the works, representing a fundamental stage for entering the next phases, namely obtaining the Building Permits, and the actual execution of the works.

Both investments will directly contribute to the closure of the 400 kV ring in the northern area of Romania, significantly strengthening the operational safety of the National Electricity System (SEN), as well as the capacity to integrate production from renewable sources.

At the same time, the projects will support regional economic development and reduce energy vulnerabilities by creating new "energy highways" for electricity evacuation.

- **Transelectrica accelerates the green transition, with funding from the PNRR**

Transelectrica manages a total funding of 51.7 million euros from the PNRR – REPowerEU component, for the implementation of 3 essential investments for the modernization, efficiency and digitalization of the Electricity Transmission Network;

The first investment aims to decrease and streamline the internal consumption of electricity in 29 transformer substations, through the installation of photovoltaic plants and storage systems; it is currently in the accelerated implementation stage;

The second investment aims at the refurbishment and endowment with clean technology equipment of the SMART SA subsidiary, which ensures the maintenance of the RET, in order to decrease the intervention times in the network; it is currently in the final stage of monitoring and centralizing data, all the equipment purchased being in use;

The third investment aims to increase the resilience of the SEN and RET to cyber attacks by optimizing the telecommunications network and creating a data center; The investment is completed and operationalized.

The project implemented by Transelectrica aims to install photovoltaic and storage installations in 35% of the total transformer substations managed by the Company, with a total installed capacity of 11.25 MW for photovoltaic plants and a storage capacity of 19.10 MWh (at a power of 5 MW). In addition, these installations also have the role of ensuring the continuous and autonomous operation of the 29 stations in case of unforeseen situations of damage or restoration of the system.

Works are being carried out in 13 stations, and the remaining 16 stations are in the design process, and the execution works will be initiated in the next period. The installation works of photovoltaic panels in six stations belonging to the Craiova Territorial Transmission Branch (five stations) and the Bacău Territorial Branch (1 station) have been completed, respectively: 220/110/20 kV Târgu Jiu Nord Transformer Substation, 220/110 kV Craiova Nord Transformer Substation, 220/110 kV Ișalnița Transformer Substation, 220/110/10/6 kV Turnu Severin East Transformer Substation, Calafat 220/110 kV Transformer Substation, 220/110/20/6 kV FAI Transformer Substation.

By using solar energy and storage solutions, Transelectrica reduces dependence on purchased energy from the market and optimizes operational costs. The photovoltaic power plants and storage facilities in the 29 transformer substations will lead to a 50% decrease 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 rules of unbundling (according to Directive 2019/944).

355 modern equipment purchased by SMART SA with financing from PNRR for the maintenance of the Electricity Transmission Network

The second project of the financing obtained by Transelectrica is "Refurbishment of SMART SA – CNTEE Transelectrica SA subsidiary", with financing of 13.79 million euros, aims at the refurbishment of the SMART subsidiary, by equipping it with state-of-the-art equipment and machinery with clean technology, to ensure maintenance services at the highest standards, suitable for a transmission and system operator.

With funding from the PNRR, the SMART SA subsidiary purchased 46 types of modern equipment, from platforms for working at height, to tool kits for interventions, a total of 355 machines and equipment. They have already been purchased and received, and are currently used for interventions. Thus, the investment is in the stage of monitoring and centralizing data, in order to meet the target of reducing the average duration of network interventions by 50%.

The refurbishment of SMART SA strengthens the safety and stability of the National Electricity System and the Electricity Transmission Network, which contributes to ensuring energy security by Transelectrica, as the national transmission and system operator.

A modern data center financed by PNRR and completed by TELETRANS, contributes to ensuring the cybersecurity of RET

With a financing of 8.44 million euros, the TELETRANS subsidiary completed and operationalized at the end of March a modern data center, which is currently used to strengthen the cybersecurity of the Electricity Transmission Network.

The investment implemented by the telecommunications subsidiary TELETRANS SA aims to increase the resilience of the electricity transmission network and the National Electricity System to cyber attacks, by modernizing the communication network (equipment and software) and creating a data center. The equipment purchased within the project will increase the level of technical availability of the fiber optic infrastructure up to 99.5%, directly contributing to ensuring the stability and safety in operation of the SEN.

