NPG Transelectrica SA Company managed under two-tier system

Stand-alone Preliminary Financial Statements as of and for the financial year ended on 31 December 2020

- Non-audited -

Elaborated in accordance with Order 2844/2016 of the Minister of Public Finance with later amendments and additions approving the Accounting Regulations compliant with the International Financial Reporting Standards

	31 December 2020	31 December 2019
Assets		
Non-current assets		
Tangible assets	3,567,419,985	3,439,577,805
Intangible assets	6,976,600	23,437,440
Financial assets	81,742,973	81,500,833
Assets related to the usage rights of assets taken under leasing - buildings	41,636,790	6,328,685
Total non-current assets	3,697,776,348	3,550,844,763
Current assets		
Inventories	42,346,860	37,519,731
Trade and other receivables	828,664,533	706,350,248
Other financial assets	-	85,000,000
Cash and cash equivalents	554,005,831	320,768,647
Total current assets	1,425,017,224	1,149,638,626
Total assets	5,122,793,572	4,700,483,389
Shareholders' equity and liability		
Shareholders' equity		
Share capital, of which:	733,031,420	733,031,420
- Subscribed share capital	733,031,420	733,031,420
Share premium	49,842,552	49,842,552
Legal reserves	129,096,113	129,096,113
Revaluation reserves	841,575,372	922.454.926
Other reserves	17,460,694	15,771,718
Retained earnings	1,592,250,798	1,433,931,608
Total shareholders' equity	3,363,256,949	3,284,128,337
Non-current liabilities		
Non-current deferred revenues	347,944,539	360,641,212
Borrowings	101,671,269	122,835,499
Liabilities regarding deferred taxes	134,030,478	136,853,805
Obligations regarding employees' benefits	63,711,459	63,711,459
Total non-current liabilities	647,357,745	684,041,975

	31 December 2020	31 December 2019
Current liabilities		
Trade and other liabilities	865,684,933	556,477,615
Other loans and assimilated liabilities - Leasing of building	41,636,790	6,328,098
Other tax and social security liabilities	17,011,429	8,752,115
Short-term borrowings	24,709,805	55,566,735
Provisions	122,453,778	70,017,850
Short-term deferred revenues	32,937,334	37,209,745
Income tax payable	7,744,809	(2,039,081)
Total current liabilities	1,112,178,878	732,313,077
Total liabilities	1,759,536,623	1,416,355,052
Total shareholders' equity and liabilities	5,122,793,572	4,700,483,389

DIRECTORATE,

Chairman	Member	Member	Member	Member
Catalin	Andreea-Mihaela	Ovidiu	Corneliu-Bogdan	Marius-Viorel
NITU	MIU	ANGHEL	MARCU	STANCIU

Director, Economic-financial and administrative f. Manager, Accounting Department unit

Ana-Iuliana DINU

Georgiana-Beatrice STEFAN – Head, BCC

	31 December 2020	31 December 2019
Revenues		
Transmission service revenues	1,035,269,795	1,081,980,781
System service revenues	795,022,892	741,693,479
Revenues on the balancing market	495,499,309	523,104,001
Other revenues	42,100,643	50,932,248
Total revenues	2,367,892,639	2,397,710,509
Operational expenses		
Expenses for system operation	(309,660,776)	(351,742,734)
Expenses regarding the balancing market	(495,499,309)	(523,104,001)
Expenses regarding the technological system services	(565,790,946)	(676,467,560)
Depretiation	(268,067,989)	(280,042,435)
Personnel expenses	(296,659,187)	(209,931,878)
Repairs and maintenance	(97,425,795)	(101,597,713)
Expenses for materials and consumables	(7,646,690)	(8,520,744)
Other operational expenses	(157,711,095)	(130,474,874)
Total operational expenses	(2,198,461,787)	(2,281,881,939)
Operational profit	169,430,852	115,828,570
Financial revenues	9,794,183	9,722,480
Financial expenses	(11,769,775)	(18,470,590)
Net financial result	(1,975,592)	(8,748,110)
Result before income tax	167,455,260	107,080,460
Income tax	(53,760,527)	(11,049,503)
Result of the year	113,694,733	96,030,957
Basic result and diluted per share (Lei/share)	1.551	1.310

DIRECTORATE,

Chairman	Member	Member	Member	Member
Catalin	Andreea-Mihaela	Ovidiu	Corneliu-Bogdan	Marius-Viorel
NITU	MIU	ANGHEL	MARCU	STANCIU

Director, Economic-financial and administrative	f. Manager, Accounting Department
unit	

Ana-Iuliana DINU

NPG TRANSELECTRICA SA Stand-alone preliminary statement of cash flows in the financial year ended on 31 December 2020 – Non-audited (*All amounts are expressed in LEI, unless provided otherwise*)

Cash flows from operational activities Profit of the time period 113.694,733 96.030,957 Allowances for: Income tax expense 53.760,527 11.049,503 Depretiation expense 229,547,804 271,604,189 Expense on impairment allowances for tunde receivables 1.364,509 58.86,952 Net expenses/memore for tunde receivables 2.326,859 (10.022,239) Losses from sundry debtors 4.362,540 (3.332,594) Net expenses/twenue with impairment allowances of sundry debtors 4.362,540 (3.332,594) Net expense/twenue expending risk and expense provisions 52,558,415 (2.7,573,150) Interset expense, interest revenue and unachieved foreign exchange gains 2.502,955 8.963,825 Cash flows before changes in the current capital 487,492,442 372,514,033 Clients and assimilated accounts - energy and other activities (1.323,898) 64,518,111 Clients - congeneration (20,003,519) 24,101,0141 Inventories (4,827,129) (2,751,053) Trade and other liabilities - energy and other activities (6,913,071) (8,855,144) Icitents -		31 December 2020	31 December 2019
Allowances for:Internet the control of t	Cash flows from operational activities		
Allowances for:Income tax expense $53,760,527$ Income tax expense $259,547,894$ Expense on impairment allowances for trade receivables $1,364,500$ Losses from sundry debtors-Josses from sundry debtors-Net expense/revenue with impairment allowances for inventories $4,362,540$ Net expense/revenue with impairment allowances for inventories $4,10,833$ Net expense/revenue with impairment allowances for inventories $4,10,833$ Net expense/revenue regarding risk and expense provisions $52,258,415$ Net expense, interest revenue and unachieved foreign exchange gains $2,502,952$ Resonation and an expense provisions $2,2558,415$ Changes in:CClients - balancing $(61,323,898)$ Changes in: $(20,003,519)$ Clients - balancing $(20,003,519)$ Clients - balancing $(20,003,519)$ Clients - balancing $(21,748,784)$ Other axion decision of NAFA-Clients - balancing $(21,748,654)$ Cherrent revenues $(15,280,107)$ Client - balancing $(21,748,654)$ Clients - balancing $(21,748,654)$ Client - balancing $(21,748,654)$ Clients - balancing $(21,748,754)$ Clie	Profit of the time period	113,694,733	96,030,957
Depretiation expense259,547,894271,604,189Expense on impairment allowances for trade receivables1,364,5095,586,552Loxese from sundry debtors-9,348,236Net expense/revenue with impairment allowances of sundry debtors4,362,540(3,532,544)Net expense/revenue with impairment allowances for inventories410,58323,533Net expense/revenue with adue allowances for inventories110,784810,379,746Net expense/revenue regarding risk and expense provisions52,558,415(27,573,150)Interset expense, interest revenue and unachieved foreign exchange gains2,502,9558,963,825Changes in:Clients and ascinilated accounts - energy and other activities(61,323,898)64,518,111Clients - balancing(45,164,662)267,343,351Clients - cogeneration(20,003,519)24,101,041Inventories(4,827,129)(2,751,363)Trade and other liabilities - energy and other activities $(2,749,654)$ (38,144,660)Liabilities - balancing63,317,838(305,758,251)Liabilities - balancing(6,31,7197)(7),072,832)Liabilities - balancing(6,513,071)(29,832,00)Cash flows used for investments(12,28,0107)(29,083,200)Deferred revenues(12,280,107)(29,083,200)Cash flows used for investments(370,869,281)(241,681,743)Net cash generated from operational activities(370,869,281)(241,681,743)Procurements of tangible assets(370,869,28	Allowances for:		
Depretation expense $259,547,894$ $271,604,189$ Expense on impairment allowances for trade receivables $1,364,509$ $5,886,952$ Loxese from sundry debtors $ 9,348,236$ Net expenses/revenue with impairment allowances of sundry debtors $4,362,540$ $(3,532,549)$ Net expenses with impairment allowances for inventories $410,833$ $223,533$ Net expenses with ange of tangible assets $1195,7488$ $10,379,746$ Net expenses with value allowances for tangible assets $1,197,848$ $10,379,746$ Net expense revenue regarding risk and expense provisions $52,588,415$ $(27,573,150)$ Interest expense, interest revenue and unachieved foreign exchange gains $2,502,955$ $8,963,825$ Changes in: CC $(61,323,898)$ $64,518,111$ Clients and assimilated accounts - energy and other activities $(61,323,898)$ $64,518,111$ Clients - oblancing $(45,164,662)$ $267,343,351$ Clients on assimilated accounts - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - balancing $(63,317,838)$ $(38,740,600)$ Liabilities - balancing $(33,317,838)$ $(305,758,251)$ Deferred revenues $(12,290,177)$ $(22,083,200)$ Cash flows used for investments $(12,290,107)$ $(22,033,200)$ Cash flows used for investments $(370,869,281)$ $(241,681,743)$ Income tax paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(1,739,2,337)$ $(15,624,705)$ Net cash generated from operationa	Income tax expense	53,760,527	11,049,503
Reversal of impairment allowances for trade receivables $(2,226,859)$ $(10,022,239)$ Loses from sundry debtors-9,348,236Net expense/venue with impairment allowances of sundry debtors4,362,540Net expense/venue with impairment allowances for inventories410,83323,53323,533Net expense/venue with aubual allowances for inventories410,83323,507355,075Net expenses/with value allowances for tangible assets1,197,84810,797,44610,379,746Net expense/revenue regarding risk and expense provisions52,558,415(27,573,150)2,502,955Rofter changes in:2,502,955Clients and assimilated accounts - energy and other activities(61,323,898)(44,5164,662)267,343,351Clients - balancing(44,5164,662)(26,71,29)(2,751,053)Trade and other labilities - energy and other activities(20,003,519)24,101,041(2,754,873)Clients and assimilated accounts - energy and other activities264,787,197(7,3072,832)Liabilities - balancing(33,17,838)(35,758,251)Liabilities - logeneration(20,749,654)(34,104,060)Liabilities - logeneration of NAFA(20,761,870)(29,083,200)Cash flows used for investments(525,01,71)(38,140,600)(15,502,017)(29,083,200)(24,164,743)Deferred revenues(15,280,017)(20,29,237)(15,264,737)Clash flows used for investments(70,869,281) <tr< td=""><td>Depretiation expense</td><td></td><td></td></tr<>	Depretiation expense		
Losses from sundry debtors9,348,236Net expense/revenue with impairment allowances of sundry debtors4,362,540 $(3,532,594)$ Net expenses with numer allowances for inventories410,83322,533Net expenses with numer allowances for tangible assets419,547355,075Net expenses with value allowances for tangible assets1,197,84810,379,746Net expense, interest revenue and unachieved foreign exchange gains2,502,9558,866,825Cash flows before changes in the current capital487,492,942372,514,033Changes in:(1,323,898)64,518,111Clients and assimilated accounts - energy and other activities(1,323,898)64,518,111Clients - cogeneration(20,003,519)24,101,041Inventories(4,827,129)(2,751,053)Trade and other liabilities - energy and other activities264,787,197(73,072,832)Liabilities - orgeneration(20,749,654)(38,140,600)Liabilities - balancing(63,17,838)(305,758,251)Liabilities - balancing(15,280,107)(29,083,200)Cash flows from operational activities8,259,314(1,300,341)Deferred revenues(15,280,107)(29,083,200)Cash flows used for investments(370,869,281)(241,681,743)Procurements of tangible assets(370,869,281)(241,681,743)Interest relaps pid(6,130,711)(8,855,144)Income tax paid(1,769133,774Other financial assets(2,125,5434,965,912Collected dividends <td< td=""><td>Expense on impairment allowances for trade receivables</td><td>1,364,509</td><td>5,886,952</td></td<>	Expense on impairment allowances for trade receivables	1,364,509	5,886,952
Net expense/revenue with impairment allowances of sundry debtors $4.362,540$ $(3,532,594)$ Net expenses with impairment allowances for inventories $410,833$ $23,533$ Net profit/loss from sale of langible assets $1195,447$ $3355,075$ Net expenses with value allowances for tangible assets $1,197,848$ $10,379,746$ Net expense/revenue regarding risk and expense provisions $52,558,415$ $(27,573,150)$ Interest expense, interest revenue and unachieved foreign exchange gains $2.502,955$ $8,963,825$ Cash flows before changes in the current capital $487,492,942$ $372,514,033$ Clients and assimilated accounts - energy and other activities $(61,323,898)$ $64,518,111$ Clients and assimilated accounts - energy and other activities $(61,323,898)$ $64,518,111$ Clients and assimilated accounts - energy and other activities $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,633)$ Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - olgeneration $(20,749,654)$ $(28,180,000)$ Liabilities - palancing $63,317,838$ $(305,758,251)$ Liabilities - palancing $656,508,322$ $275,608,389$ Interest rates paid $(66,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $(370,869,281)$ $(241,681,743)$ Procurements of tangible assets $(370,869,281)$ $(241,681,743)$ Procurements of tangible asse	Reversal of impairment allowances for trade receivables	(2,326,859)	(10,022,239)
Net expenses with impairment allowances for inventories $410,833$ $22,533$ Net profit/loss from sale of tangible assets $419,547$ $355,075$ Net expenses with value allowances for tangible assets $1197,848$ $10,379,746$ Net expenses with value allowances for tangible assets $52,558,415$ $(27,573,150)$ Interest expense, interest revenue and unachieved foreign exchange gains $2,502,955$ $8,963,825$ Changes in:Changes in:Changes in: Clients - balancing $(45,164,662)$ $267,343,351$ Clients - cogeneration $(20,003,519)$ $24,101,041$ Inventories $(48,27,129)$ $(2,751,053)$ Iabilities - energy and other activities $264,787,197$ $(72,022,832)$ Liabilities - balancing $(63,317,838)$ $(305,758,251)$ Liabilities - balancing $(20,749,654)$ $(38,140,600)$ Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(22,083,200)$ Cash flows from operational activities $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $(-7,98,23)$ $(-1,28,54)$ Procurenents of tangible assets $(-1,25,284,107)$ $(-22,083,200)$ Cash flows used for investments $(-27,543,37)$ $(-15,624,705)$ Net cash generated from operational activities $(-7,98,23,37)$ $(-15,624,705)$ Net cash generated from operational activities $(-27,543,37)$ $(-27,648,389)$ Interest rates paid $(-1,25,284,107)$ $(-1,228,22$	Losses from sundry debtors	-	9,348,236
Net profit/loss from sale of tangible assets $419, 947$ $355,075$ Net expenses with value allowances for tangible assets $1.197, 848$ $10,379,746$ Net expense/revenue regarding risk and expense provisions $52,558,415$ $(27,573,150)$ Interest expense, interest revenue and unachieved foreign exchange gains $2,502,955$ $8,963,825$ Cash flows before changes in the current capital $487,492,942$ $372,514,033$ Changes in: $(45,164,662)$ $267,343,351$ Clients and assimilated accounts - energy and other activities $(61,323,898)$ $64,518,111$ Clients - balancing $(45,164,662)$ $267,343,351$ Clients - cogeneration $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,053)$ Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - cogeneration $(20,749,654)$ $(38,140,600)$ Liabilities - cogeneration $(20,749,654)$ $(38,140,600)$ Liabilities - add social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,220)$ Cash flows from operational activities $666,508,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA- $(1,231,923)$ Procurements of tangible asets $(7,152,543)$ <	Net expense/revenue with impairment allowances of sundry debtors	4,362,540	(3,532,594)
Net expenses with value allowances for tangible assets $1,197,848$ $10,379,746$ Net expense/revenue regarding risk and expense provisions $52,558,415$ $(27,573,150)$ Interest expense, interest revenue and unachieved foreign exchange gains $2.502,955$ $8.963,825$ Cash flows before changes in the current capital $487,492,942$ $372,514,033$ Changes in: $(161,323,898)$ $64,518,111$ Clients - balancing $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,053)$ Trade and other liabilities - energy and other activities $264,787,1197$ $(73,072,832)$ Liabilities - balancing $63,317,838$ $(305,758,251)$ Liabilities - cogeneration $(20,749,654)$ $(38,140,600)$ Liabilities paid as per taxation decision of NAFA- $(2,761,870)$ Other tax and social security liabilities $82,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,200)$ Cash flows used for investments $(6,913,071)$ $(8,885,144)$ Income tax paid $(6,73,23,37)$ $(15,624,705)$ Net cash guerated from operational activities $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA- $(1,231,923)$ Participation titles held in the Joint Allocation Office SA- $(1,231,923)$ Participation titles held in the Joint Allocation Office SA- $(2,20,00)$ Cash flows used for investments $(27,8957,100)$ $(322,801,979)$ Collected dividends $1,769$ <	Net expenses with impairment allowances for inventories	410,833	
Net expense/revenue regarding risk and expense provisions $52,558,415$ $(27,573,150)$ Interest expense, interest revenue and unachieved foreign exchange gains $2,502,955$ $8.963,825$ Cash flows before changes in the current capital $487,492,942$ $372,514,033$ Changes in: (61,323,898) $64,518,111$ Clients - balancing $(45,164,662)$ $267,343,351$ Clients - cogeneration $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,053)$ Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - balancing $63,317,838$ $(305,788,225)$ Liabilities - balancing $(20,749,654)$ $(38,140,600)$ Liabilities - balancing $(20,749,654)$ $(38,140,600)$ Liabilities - balancing $(20,749,654)$ $(38,140,600)$ Liabilities - balancing $(22,761,870)$ $(22,908,320)$ Cash flows from operational activities $656,508,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(242,140)$ $-$ Procurements of tangible and intangible asets $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA $ (1,231,923)$ Participation titles held in the Joint Allocation Office SA $ (2,001)$ Collected dividends $1,766$ $133,774$ Other financial assets $(24,858,399)$ $(32,246,591)2$			
Interest expense, interest revenue and unachieved foreign exchange gains $2,502,955$ $8,963,825$ Cash flows before changes in the current capital $487,492,942$ $372,514,033$ Changes in: $(61,323,898)$ $64,518,111$ Clients and assimilated accounts - energy and other activities $(61,323,898)$ $64,518,111$ Clients - balancing $(45,164,662)$ $267,343,351$ Clients - cogeneration $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,053)$ Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - ogeneration $(20,749,654)$ $(38,140,600)$ Liabilities paid as per taxation decision of NAFA $(2,761,870)$ $(29,083,220)$ Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,017)$ $(29,083,200)$ Cash flows from operational activities $656,508,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA $(1,231,923)$ Participation titles held in SELENE CC Societe Anonyme $(242,140)$ $(23,942,912,912,912,923)$ Participation titles held in the Joint Allocation Office SA $(1,231,923)$ Participation titles held in SUELENE CC Societe Anonyme $(242,140)$ $(278,957,109)$ Collected dividends $1,769$ <	Net expenses with value allowances for tangible assets	1,197,848	10,379,746
Cash flows before changes in the current capital $487,492,942$ $372,514,033$ Changes in: Clients and assimilated accounts - energy and other activities $(61,323,898)$ $64,518,111$ Clients - balancing $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,053)$ Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - cogeneration $(20,074,654)$ $(38,140,600)$ Liabilities paid as per taxation decision of NAFA $(2,761,870)$ $(2,761,870)$ Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,200)$ Cash flows from operational activities $665,698,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $602,202,914$ $251,128,540$ Cash flows used for investments $(21,681,743)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA $(1,231,923)$ $(241,681,743)$ Participation titles held in the JELENE CC Societe Anonyme $(242,140)$ $(21,689,71,09)$ Collected invidends $1,769$ $133,774$ Other financial assets $85,000,0000$ $(85,000,000)$ Net cash used in financing activities $(278,957,109)$ $(322,801,979)$ Cash flows used in financing activities $(29,540,187)$ $(29,540,187)$	Net expense/revenue regarding risk and expense provisions	52,558,415	(27,573,150)
Changes in: (1,323,898) 64,518,111 Clients and assimilated accounts - energy and other activities (61,323,898) 64,518,111 Clients - balancing (20,003,519) 24,101,041 Inventories (4,827,129) (2,751,053) Trade and other liabilities - energy and other activities 264,787,197 (73,072,832) Liabilities - balancing (63,317,838 (305,758,251) Liabilities - cogeneration (20,749,654) (38,140,600) Liabilities - cogeneration decision of NAFA - (2,761,870) Other tax and social security liabilities 8,259,314 (1,300,341) Deferred revenues (15,280,107) (29,083,200) Cash flows from operational activities 656,508,322 275,608,389 Interest rates paid (6,913,071) (8,855,144) Income tax paid (47,392,337) (15,624,705) Net cash generated from operational activities 602,202,914 251,128,540 Cash flows used for investments - (1,231,923) Participation titles held in the Joint Allocation Office SA - (1,231,923) Participa	Interest expense, interest revenue and unachieved foreign exchange gains	2,502,955	8,963,825
Clients and assimilated accounts - energy and other activities $(61,323,898)$ $64,518,111$ Clients - balancing $(45,164,662)$ $267,343,351$ Clients - cogeneration $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,053)$ Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - balancing $63,317,838$ $(305,758,251)$ Liabilities - cogeneration $(20,749,654)$ $(38,140,600)$ Liabilities are taxation decision of NAFA- $(2,761,870)$ Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,200)$ Cash flows from operational activities656,508,322275,608,389 Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(242,160)$ -Procurements of tangible and intangible assets $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA- $(1,231,923)$ Participation titles held in SELENE CC Societe Anonyme $(242,140)$ -Proceeds from sale of tangible assets- $12,001$ Collected dividends $1,769$ $133,774$ Other financial assets $85,000,000$ $(85,000,000)$ Net cash used in investments $(27,8957,109)$ $(322,801,979)$ Cash flows used in financing activities <td>Cash flows before changes in the current capital</td> <td>487,492,942</td> <td>372,514,033</td>	Cash flows before changes in the current capital	487,492,942	372,514,033
Clients and assimilated accounts - energy and other activities $(61,323,898)$ $64,518,111$ Clients - balancing $(45,164,662)$ $267,343,351$ Clients - cogeneration $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,053)$ Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - balancing $63,317,838$ $(305,758,251)$ Liabilities - cogeneration $(20,749,654)$ $(38,140,600)$ Liabilities are taxation decision of NAFA- $(2,761,870)$ Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,200)$ Cash flows from operational activities656,508,322275,608,389 Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(6,913,071)$ $(241,681,743)$ Procurements of tangible and intangible assets $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA- $(1,231,923)$ Participation titles held in the Joint Allocation Office SA- $12,001$ Collected interest $7,152,543$ $4,965,912$ Collected interest $1,769$ $133,774$ Other financial assets $50,000,000$ $(85,000,000)$ Net cash used for investments $(27,895,7109)$ $(322,801,979)$ Cash flows used in investments $(27,895,7109)$ $(322,801,979)$ Collected di			
Clients - balancing $(45,164,662)$ $267,343,351$ Clients - cogeneration $(20,003,519)$ $24,101,041$ Inventories $(4,827,129)$ $(2,751,053)$ Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - balancing $63,317,838$ $(305,758,251)$ Liabilities - cogeneration $(20,749,654)$ $(38,140,600)$ Liabilities - balancing $(20,749,654)$ $(38,140,600)$ Liabilities - add as per taxation decision of NAFA- $(2,761,870)$ Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,200)$ Cash flows from operational activities $656,508,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $602,202,914$ $251,128,540$ Cash flows used for investments- $(1,231,923)$ Participation titles held in the Joint Allocation Office SA- $(1,231,923)$ Participation titles held in SELENE CC Societe Anonyme $(242,140)$ -Proceeds from sale of tangible assets $7,152,543$ $4,965,912$ Collected divideds $1,769$ $133,774$ Other financial assets $85,000,000$ $(85,000,000)$ Net cash used in investments $(24,858,399)$ $(52,214,572)$ Utilisation of the cogeneration credit line $ 29,540,187$ Reimbursement of the cogenerat		(61 323 898)	64 518 111
Clients - cogeneration (20,003,519) $24,101,041$ Inventories (4,827,129) (2,751,053) Trade and other liabilities - energy and other activities $264,787,197$ (73,072,832) Liabilities - balancing $63,317,838$ (305,758,251) Liabilities paid as per taxation decision of NAFA - (2,761,870) Other tax and social security liabilities $8,259,314$ (1,300,341) Deferred revenues (15,280,107) (29,083,200) Cash flows from operational activities 656,508,322 275,608,389 Interest rates paid (6,913,071) (8,855,144) Income tax paid (47,392,337) (15,624,705) Net cash generated from operational activities 602,202,914 251,128,540 Cash flows used for investments - (1,231,923) Participation titles held in the Joint Allocation Office SA - (1,2,01 Proceeds from sale of tangible assets - 12,001 Collected interest 7,152,543 4,965,912 Collected interest 7,152,543 4,965,912 Collected intivestments <			
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Trade and other liabilities - energy and other activities $264,787,197$ $(73,072,832)$ Liabilities - balancing $63,317,838$ $(305,758,251)$ Liabilities - cogeneration $(20,749,654)$ $(38,140,600)$ Liabilities paid as per taxation decision of NAFA- $(2,761,870)$ Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,220)$ Cash flows from operational activities656,508,322275,608,389 Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities 602,202,914251,128,540 Cash flows used for investmentsProcurements of tangible and intangible assets $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA- $(12,001]$ Procured from sale of tangible assets- $12,001$ Collected interest $7,152,543$ $4,965,912$ Collected interest $7,152,543$ $4,965,912$ Collected dividends $1,769$ $133,774$ Other financial assets $85,000,000$ $(85,000,000)$ Net cash used in functing activities $278,957,109$ $(322,801,979)$ Cash flows used in financing activities $29,540,187$ $29,540,187$ Procurements of non-current loans $(24,858,399)$ $(52,214,572)$ Utilisation of the cogeneration credit line $29,540,187$ $29,540,187$ <td>-</td> <td></td> <td></td>	-		
Liabilities - balancing $63,317,838$ $(305,758,251)$ Liabilities - cogeneration $(20,749,654)$ $(38,140,600)$ Liabilities paid as per taxation decision of NAFA- $(2,761,870)$ Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,200)$ Cash flows from operational activities $656,508,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $602,202,914$ $251,128,540$ Cash flows used for investmentsProcurements of tangible and intangible assets $(370,869,281)$ $(241,681,743)$ Participation titles held in SELENE CC Societe Anonyme $(242,140)$ -Proceeds from sale of tangible assets $(7,152,543)$ $4,965,912$ Collected interest $7,152,543$ $4,965,912$ Collected interest $7,152,543$ $4,965,912$ Collected dividends $1,769$ $133,774$ Other financial assets $85,000,000$ $(85,000,000)$ Net cash used in investments $(278,957,109)$ $(52,214,572)$ Utilisation of the cogeneration credit line $ 29,540,187$	Trade and other liabilities - energy and other activities		
Liabilities - cogeneration(20,749,654)(38,140,600)Liabilities paid as per taxation decision of NAFA-(2,761,870)Other tax and social security liabilities $8,259,314$ (1,300,341)Deferred revenues(15,280,107)(29,083,200)Cash flows from operational activities $656,508,322$ $275,608,389$ Interest rates paid(6,913,071)(8,855,144)Income tax paid(47,392,337)(15,624,705)Net cash generated from operational activities $602,202,914$ $251,128,540$ Cash flows used for investments(370,869,281)(241,681,743)Procurements of tangible and intangible assets(370,869,281)(241,681,743)Participation titles held in the Joint Allocation Office SA-(1,231,923)Participation titles held in SELENE CC Societe Anonyme(242,140)-Proceeds from sale of tangible assets-12,001Collected interest7,152,5434,965,912Collected dividends1,769133,774Other financial assets85,000,000(85,000,000)Net cash used in financing activitiesReimbursements of non-current loans(24,858,399)(52,214,572)Utilisation of the cogeneration credit line-29,540,187)-			
Liabilities paid as per taxation decision of NAFA(2,761,870)Other tax and social security liabilities $8,259,314$ (1,300,341)Deferred revenues(15,280,107)(29,083,200) Cash flows from operational activities656,508,322275,608,389 Interest rates paid(6,913,071)(8,855,144)Income tax paid(47,392,337)(15,624,705)Net cash generated from operational activities 602,202,914251,128,540Cash flows used for investments602,202,914251,128,540 Procurements of tangible and intangible assets(370,869,281)(241,681,743)Participation titles held in the Joint Allocation Office SA-(1,231,923)Participation titles held in SELENE CC Societe Anonyme(242,140)-Proceeds from sale of tangible assets-12,001Collected dividends1,769133,774Other financial assets85,000,000(85,000,000)Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activities-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-			
Other tax and social security liabilities $8,259,314$ $(1,300,341)$ Deferred revenues $(15,280,107)$ $(29,083,200)$ Cash flows from operational activities $656,508,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $602,202,914$ $251,128,540$ Cash flows used for investments $(370,869,281)$ $(241,681,743)$ Procurements of tangible and intangible assets $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA $ (1,231,923)$ Participation titles held in SELENE CC Societe Anonyme $(242,140)$ $-$ Proceeds from sale of tangible assets $ 12,001$ Collected interest $7,152,543$ $4,965,912$ Collected dividends $1,769$ $133,774$ Other financial assets $(278,957,109)$ $(322,801,979)$ Cash flows used in financing activities $(24,858,399)$ $(52,214,572)$ Utilisation of the cogeneration credit line $ 29,540,187$	Liabilities paid as per taxation decision of NAFA	-	
Cash flows from operational activities $(27,00,120)$ Cash flows from operational activities $656,508,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $602,202,914$ $251,128,540$ Cash flows used for investments $602,202,914$ $251,128,540$ Cash flows used for investments $(241,681,743)$ Procurements of tangible and intangible assets $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA- $(1,231,923)$ Participation titles held in SELENE CC Societe Anonyme $(242,140)$ -Proceeds from sale of tangible assets7,152,543 $4,965,912$ Collected interest $7,152,543$ $4,965,912$ Collected dividends $1,769$ $133,774$ Other financial assets $85,000,000$ $(85,000,000)$ Net cash used in investments $(24,858,399)$ $(52,214,572)$ Utilisation of the cogeneration credit line $ 29,540,187$	Other tax and social security liabilities	8,259,314	
Cash flows from operational activities $656,508,322$ $275,608,389$ Interest rates paid $(6,913,071)$ $(8,855,144)$ Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $602,202,914$ $251,128,540$ Cash flows used for investments $602,202,914$ $251,128,540$ Procurements of tangible and intangible assets $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA- $(1,231,923)$ Participation titles held in SELENE CC Societe Anonyme $(242,140)$ -Proceeds from sale of tangible assets- $12,001$ Collected interest $7,152,543$ $4,965,912$ Collected dividends $1,769$ $133,774$ Other financial assets $(278,957,109)$ $(322,801,979)$ Cash flows used in financing activities $(24,858,399)$ $(52,214,572)$ Utilisation of the cogeneration credit line $ 29,540,187$	Deferred revenues	(15,280,107)	(29,083,200)
Income tax paid $(47,392,337)$ $(15,624,705)$ Net cash generated from operational activities $602,202,914$ $251,128,540$ Cash flows used for investments $(370,869,281)$ $(241,681,743)$ Procurements of tangible and intangible assets $(370,869,281)$ $(241,681,743)$ Participation titles held in the Joint Allocation Office SA $ (1,231,923)$ Participation titles held in SELENE CC Societe Anonyme $(242,140)$ $-$ Proceeds from sale of tangible assets $ 12,001$ Collected interest $7,152,543$ $4,965,912$ Collected dividends $1,769$ $133,774$ Other financial assets $(278,957,109)$ $(322,801,979)$ Cash flows used in financing activities $(24,858,399)$ $(52,214,572)$ Utilisation of the cogeneration credit line $(29,540,187)$ $-$	Cash flows from operational activities		275,608,389
Net cash generated from operational activities602,202,914251,128,540Cash flows used for investmentsProcurements of tangible and intangible assets(370,869,281)(241,681,743)Participation titles held in the Joint Allocation Office SA-(1,231,923)Participation titles held in SELENE CC Societe Anonyme(242,140)-Proceeds from sale of tangible assets-12,001Collected interest7,152,5434,965,912Collected dividends1,769133,774Other financial assets(278,957,109)(322,801,979)Cash flows used in financing activities(24,858,399)(52,214,572)Reimbursements of non-current loans(24,858,399)(52,214,572)Utilisation of the cogeneration credit line-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-	Interest rates paid	(6,913,071)	(8,855,144)
Cash flows used for investmentsProcurements of tangible and intangible assets(370,869,281)(241,681,743)Participation titles held in the Joint Allocation Office SA-(1,231,923)Participation titles held in SELENE CC Societe Anonyme(242,140)-Proceeds from sale of tangible assets-12,001Collected interest7,152,5434,965,912Collected dividends1,769133,774Other financial assets85,000,000(85,000,000)Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activities-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-	Income tax paid	(47,392,337)	(15,624,705)
Procurements of tangible and intangible assets(370,869,281)(241,681,743)Participation titles held in the Joint Allocation Office SA-(1,231,923)Participation titles held in SELENE CC Societe Anonyme(242,140)-Proceeds from sale of tangible assets-12,001Collected interest7,152,5434,965,912Collected dividends1,769133,774Other financial assets85,000,000(85,000,000)Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activities29,540,18729,540,187Reimbursement of the cogeneration credit line(29,540,187)-	Net cash generated from operational activities	602,202,914	251,128,540
Procurements of tangible and intangible assets(370,869,281)(241,681,743)Participation titles held in the Joint Allocation Office SA-(1,231,923)Participation titles held in SELENE CC Societe Anonyme(242,140)-Proceeds from sale of tangible assets-12,001Collected interest7,152,5434,965,912Collected dividends1,769133,774Other financial assets85,000,000(85,000,000)Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activities-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-	Cash flows used for investments		
Participation titles held in the Joint Allocation Office SA-(1,231,923)Participation titles held in SELENE CC Societe Anonyme(242,140)-Proceeds from sale of tangible assets-12,001Collected interest7,152,5434,965,912Collected dividends1,769133,774Other financial assets85,000,000(85,000,000)Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activities29,540,18729,540,187Reimbursement of the cogeneration credit line(29,540,187)-		(370 869 281)	(241 681 743)
Participation titles held in SELENE CC Societe Anonyme(242,140)Proceeds from sale of tangible assets-12,001Collected interest7,152,5434,965,912Collected dividends1,769133,774Other financial assets85,000,000(85,000,000)Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activities-29,540,187Reimbursements of non-current loans(24,858,399)(52,214,572)Utilisation of the cogeneration credit line-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-		(370,009,201)	
Proceeds from sale of tangible assets - 12,001 Collected interest 7,152,543 4,965,912 Collected dividends 1,769 133,774 Other financial assets 85,000,000 (85,000,000) Net cash used in investments (278,957,109) (322,801,979) Cash flows used in financing activities - 29,540,187 Reimbursements of non-current loans (24,858,399) (52,214,572) Utilisation of the cogeneration credit line - 29,540,187 Reimbursement of the cogeneration credit line (29,540,187) -	-	(242, 140)	(1,231,723)
Collected interest 7,152,543 4,965,912 Collected dividends 1,769 133,774 Other financial assets 85,000,000 (85,000,000) Net cash used in investments (278,957,109) (322,801,979) Cash flows used in financing activities (24,858,399) (52,214,572) Utilisation of the cogeneration credit line - 29,540,187 Reimbursement of the cogeneration credit line (29,540,187) -	-	(212,110)	12.001
Collected dividends1,769133,774Other financial assets85,000,000(85,000,000)Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activities(24,858,399)(52,214,572)Reimbursements of non-current loans(24,858,399)(52,214,572)Utilisation of the cogeneration credit line-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-		7,152,543	
Other financial assets85,000,000(85,000,000)Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activities(24,858,399)(52,214,572)Reimbursements of non-current loans(24,858,399)(52,214,572)Utilisation of the cogeneration credit line-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-			
Net cash used in investments(278,957,109)(322,801,979)Cash flows used in financing activitiesReimbursements of non-current loans(24,858,399)(52,214,572)Utilisation of the cogeneration credit line-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-			
Cash flows used in financing activitiesReimbursements of non-current loans(24,858,399)Utilisation of the cogeneration credit line-Reimbursement of the cogeneration credit line-(29,540,187)-	Net cash used in investments		
Reimbursements of non-current loans(24,858,399)(52,214,572)Utilisation of the cogeneration credit line-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-		<u>、 , , , , ,</u>	
Utilisation of the cogeneration credit line-29,540,187Reimbursement of the cogeneration credit line(29,540,187)-		(24.858.399)	(52.214.572)
Reimbursement of the cogeneration credit line (29,540,187)			
	-	(29,540,187)	
	-		(67,042,208)

NPG TRANSELECTRICA SA

Stand-alone preliminary statement of cash flows in the financial year ended on 31 December 2020 – Non-audited (All amounts are expressed in LEI, unless provided otherwise)

Net cash used in financing	(90,008,621)	(89,716,593)
Net growth/(diminution) of cash and cash equivalents	233,237,184	(161,390,032)
Cash and cash equivalents on 1 January	320,768,647	482,158,679
Cash and cash equivalents at year end	554,005,831	320,768,647

DIRECTORATE,

Chairman	Member	Member	Member	Member
Catalin	Andreea-Mihaela	Ovidiu	Corneliu-Bogdan	Marius-Viorel
NITU	MIU	ANGHEL	MARCU	STANCIU

Director, Economic-financial and administrative	f. Manager, Accounting Department
unit	

Ana-Iuliana DINU

Georgiana-Beatrice STEFAN - Head, BCC