CNTEE Transelectrica SA Company managed by two-tier system

Preliminary Stand-alone Financial Statements as of and for the year ending on 31 December 2023

- Unaudited -

Drafted in accordance with
Order of the Minister of Public Finance No 2844/2016
approving the Accounting Rules
in accordance with International Financial Reporting Standards,
as subsequently amended and supplemented

Assets related to the usage rights of assets under leasing - buildings lintangible assets 282,257,042 337,701,123 Financial assets 85,767,355 86,000,088 Financial assets 55,771,858,394 4,447,361,694 Current assets 55,771,858,394 4,447,361,694 Current assets 51,084,832 42,047,194 Financial assets 21,14,517,530 3,340,471,542 Income tax to be recovered 21,14,517,530 3,340,471,542 Income tax to be recovered 3,988,973 Other financial assets 519,358,908 315,146,396 Total current assets 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Share holders' equities and liabilities Share capital 733,031,420 733,031,420 733,031,420 Financial assets 733,031,420 733,031,420 733,031,420 Financial assets 8,456,819,664 8,149,015,799 Financial assets 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456,819,64 8,456		31 December 2023	31 December 2022
Tangible assets	Assets		
Assets related to the usage rights of assets under leasing - buildings lutangible assets 282,257,042 337,701,123 Financial assets 85,767,355 86,000,088 Financial assets 55,771,858,394 4,447,361,694 Current assets 55,771,858,394 4,447,361,694 Current assets 55,771,858,394 4,447,361,694 Current assets 51,084,832 42,047,194 Financial assets 21,145,17,530 3,40,471,542 Income tax to be recovered - 3,988,973 Other financial assets - 3,888,973 Other financial assets 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Share capital, of which: 733,031,420 73	Non-current assets		
under leasing - buildings 15,916,419 21,508,088 Intangible assets 282,257,042 337,701,123 Financial assets 85,767,355 86,000,088 Total non-current assets 5,771,858,394 4,447,361,694 Current assets 51,084,832 42,047,194 Income tax to be recovered - 3,988,973 Other financial assets - - Cash and cash equivalents 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Shareholders' equities and liabilities Share capital, of which: 733,031,420 733,031,420 Share premium 49,842,552 49,842,552 49,842,552 Legal reserves 1,624,046,923 703,232,784 Other reserves 1,624,046,923 703,232,784 Revaluation reserves 1,624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equiti	Tangible assets	5,389,917,578	4,001,791,825
Intargible assets 282,257,042 337,701,123 Financial assets 85,767,355 86,000,088 Total non-current assets 5,771,858,394 4,447,361,694 Current assets 51,084,832 42,047,194 Trade and other receivables 1,145,17,530 3,340,471,542 Income tax to be recovered 2,144,517,530 3,340,471,542 Income tax to be recovered 519,358,908 315,146,396 Cash and cash equivalents 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Shareholders' equities 733,031,420 733,031,420 Share premium 49,842,552 49,842,552 Ayander assets 1,624,046,923 733,031,420 Share premium 49,842,552 49,842,552 Legal reserves 1,624,046,923 703,232,784 Other reserves 1,624,046,923 703,232,784 Other reserves 1,77,306,220 39,310,320 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities 5,0602,880 43,9025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349		13,916,419	21,868,658
Financial assets			
Total non-current assets 5,771,858,394 4,447,361,694 Current assets Inventories 51,084,832 42,047,194 Trade and other receivables 2,114,517,530 3,340,471,542 Income tax to be recovered - 3,988,973 Other financial assets - - Cash and cash equivalents 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Shareholders' equities and liabilities - - Share capital, of which: 733,031,420 733,031,420 - Subscribed share capital 733,031,420 33,001,420			
Current assets			
Inventories	Total non-current assets	5,771,858,394	4,447,361,694
Trade and other receivables 2,114,517,530 3,340,471,542 Income tax to be recovered - 3,988,973 Other financial assets - - Cash and cash equivalents 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Shareholders' equities and liabilities Share capital, of which: 733,031,420 733,031,420 - Subscribed share capital 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 146,606,284 146,606,284 Revaluation reserves 1,624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 <td>Current assets</td> <td></td> <td></td>	Current assets		
Trade and other receivables 2,114,517,530 3,340,471,542 Income tax to be recovered - 3,988,973 Other financial assets - - Cash and cash equivalents 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Shareholders' equities and liabilities 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 146,606,284 146,606,284 Revaluation reserves 1,624,046,923 703,232,784 Other reserves 177,306,220 39,310,332 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities Non-current liabilities 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992	Inventories	51,084,832	42,047,194
Other financial assets 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Shareholders' equities and liabilities Share capital, of which: 733,031,420 349,025,252 49,842,552 49,842,	Trade and other receivables	2,114,517,530	3,340,471,542
Cash and cash equivalents 519,358,908 315,146,396 Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Shareholders' equities and liabilities Share capital, of which: 733,031,420 733,031,420 - Subscribed share capital 749,842,552 49,842,552 Legal reserves 1,624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 5,161,052,150 3,868,502,851 Non-current liabilities Non-current deferred revenues 550,602,580	Income tax to be recovered	-	3,988,973
Total current assets 2,684,961,270 3,701,654,105 Total assets 8,456,819,664 8,149,015,799 Shareholders' equities and liabilities Share capital, of which: 733,031,420 8,149,60 8,149,60 8,149,60 8,149,60 8,149,60 8,149,60 8,149,60 8,149,60 8,149,60 8,149,60 8,149,60 8,1	Other financial assets	-	-
Total assets 8,456,819,664 8,149,015,799 Shareholders' equities and liabilities 8,149,015,799 Shareholders' equities 733,031,420 733,031,420 Share capital, of which: - Subscribed share capital 733,031,420 733,031,420 Share premium 49,842,552 49,842,552 Legal reserves 146,606,284 146,606,284 Revaluation reserves 1624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities 50,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Cash and cash equivalents	519,358,908	315,146,396
Shareholders' equities and liabilities Shareholders' equities 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 146,606,284 146,606,284 Revaluation reserves 1,624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities 50,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Total current assets	2,684,961,270	3,701,654,105
Shareholders' equities 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 146,606,284 146,606,284 Revaluation reserves 1.624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities Non-current liabilities Non-current legerred revenues 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Total assets	8,456,819,664	8,149,015,799
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 146,606,284 146,606,284 Revaluation reserves 1.624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities Non-current deferred revenues 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Shareholders' equities and liabilities		
- Subscribed share capital 733,031,420 733,031,420 Share premium 49,842,552 49,842,552 Legal reserves 146,606,284 146,606,284 Revaluation reserves 1.624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Shareholders' equities		
Share premium 49,842,552 49,842,552 149,842,552 Legal reserves 146,606,284 146,606,284 146,606,284 146,606,284 1624,046,923 703,232,784 703,232,784 704,7306,220 39,310,392 39,310,392 39,310,392 2,430,218,751 2,196,479,419 2,196,479,419 2,196,479,419 3,868,502,851 3,868,502,851 Non-current liabilities 8 Non-current liabilities 31,906,178 55,587,774 55,587,774 0ther loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 147,7408,732 107,408,732 282,524,634 107,408,732 280,000,000 282,524,634 107,408,732 282,524,634 107,408,732 282,524,634 107,408,732 282,524,634 107,533,349 70,533,349 <	Share capital, of which:	733,031,420	733,031,420
Legal reserves 146,606,284 146,606,284 Revaluation reserves 1.624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities Non-current liabilities Non-current deferred revenues 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	- Subscribed share capital	733,031,420	733,031,420
Revaluation reserves 1.624,046,923 703,232,784 Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities Sometimes 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	_	49,842,552	49,842,552
Other reserves 177,306,220 39,310,392 Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities Von-current deferred revenues 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	-	146,606,284	146,606,284
Retained earnings 2,430,218,751 2,196,479,419 Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities Variable of the current deferred revenues 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Revaluation reserves		703,232,784
Total shareholders' equities 5,161,052,150 3,868,502,851 Non-current liabilities 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349			39,310,392
Non-current liabilities Non-current deferred revenues 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Retained earnings	2,430,218,751	2,196,479,419
Non-current deferred revenues 550,602,580 439,025,206 Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Total shareholders' equities	5,161,052,150	3,868,502,851
Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Non-current liabilities		
Borrowings 31,906,178 55,587,774 Other loans and similar liabilities - Building leasing - long term 6,481,491 14,754,992 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Non-current deferred revenues	550,602,580	439,025,206
leasing - long term 0,461,471 14,754,752 Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349	Borrowings	31,906,178	55,587,774
Deferred tax liabilities 282,524,634 107,408,732 Employee benefit obligations 70,533,349 70,533,349		6,481,491	14,754,992
Employee benefit obligations 70,533,349 70,533,349		282,524,634	107,408,732
Total non-current liabilities 942,048,232 687,310,053	Employee benefit obligations	70,533,349	70,533,349
	Total non-current liabilities	942,048,232	687,310,053

CNTEE Transelectrica SA

Preliminary separate statement of financial position as at 31 December 2023 - Unaudited (All amounts are in LEI unless otherwise indicated)

	31 December 2023	31 December 2022
Current liabilities		
Trade and other liabilities	2,230,217,146	3,372,266,925
Other loans and similar liabilities - Building leasing - short term	8,641,987	8,431,424
Other taxes and social security liabilities	18,507,735	12,718,537
Borrowings	24,528,217	92,249,024
Provisions	58,823,107	68,174,547
Current deferred revenues	1,893,179	39,362,438
Payable income tax	11,107,911	
Total current liabilities	2,353,719,282	3,593,202,895
Total liabilities	3,295,767,514	4,280,512,948
Total shareholders' equities and liabilities	8,456,819,664	8,149,015,799

DIRECTORATE,

Chairman	Member	Member	Member
Stefăniță	Florin-Cristian	Cătălin-Constantin	Bogdan
MUNTEANU	TĂTARU	NADOLU	TONCESCU

Director Economic and Financial Department

Accounting Department Manager

Ana-Iuliana DINU

Georgiana-Beatrice ŞTEFAN

CNTEE Transelectrica SA

Preliminary separate income statement for the year ended 31 December 2023 - Unaudited (All amounts are in LEI unless otherwise indicated)

	2023	2022
Revenues		
Transmission revenues	1,956,077,230	1,884,908,784
System service revenues	390,649,477	533,615,814
Revenues from the balancing market	2,270,656,986	3,478,995,282
Other revenues	103,146,666	388,937,976
Total revenues	4,720,530,359	6,286,457,856
Operating expenses		
System operation expenses	(640,437,281)	(901,663,440)
Balancing market expenses	(2,270,260,716)	(3,479,716,063)
Expenses regarding technological system services	(499,228,876)	(466,608,039)
Amortisation	(335,417,108)	(271,601,694)
Personnel expenses	(336,228,025)	(306,389,734)
Repairs and maintenance	(112,793,677)	(108,250,673)
Materials and consumables	(8,109,699)	(13,159,965)
Other operational expenses	(269,269,369)	(144,988,830)
Total operating expenses	(4,471,744,751)	(5,692,378,438)
Operating revenues	248,785,608	594,079,418
Financial revenues	35,900,320	65,189,878
Financial expenses	(31,292,745)	(71,883,403)
Net financial result	4,607,575	(6,693,525)
Profit before income tax	253,393,183	587,385,893
Income tax	34,572,482	(72,813,152)
Profit for the time interval	218,820,701	514,572,741
Basic and diluted earnings per share (lei/share)	2.985	7.020

DIRECTORATE,

Chairman	Member	Member	Member
Stefăniță	Florin-Cristian	Cătălin-Constantin	Bogdan
MUNTEANU	TĂTARU	NADOLU	TONCESCU

Director Economic and Financial Department

Accounting Department Manager

Ana-Iuliana DINU

Georgiana-Beatrice ŞTEFAN

Cash flows from operating activities Profit for the period 218.820,701 514.572,741 Adjustments for: Income tax expense 34.572,482 72.813,152 Amortisation expense (including additional OTC) 335.417,108 271,601,694 Revenues from the production of intangible assets (including additional OTC) 13.760,418 (338,526,677) Reversal of adjustments for impairment of trade receivables 3,766,254 (14,800,619) Losses on receivables and sundry debtors 2,855,437 410,765 Ket expense/serouses on impairment allowances of sundry debtors 2,855,437 410,765 Net expense/serouses on impairment allowances of sundry debtors 2,455,842 9,067,818 Net expense/serouses on impairment allowances (1310,251) 2272,694 Net expense/serouses with inventory impairment allowances (1310,251) 2272,694 Net expenses for value adjustments regarding tangible assets 17,612,352 (31,623,63) Net revenues relating to provisions for risks and expenses (9,988,330) 16,260,508 Interest expense, interest revenues and unearmed revenues (9,988,330) 16,260,508 Interest expense in interest reven		2023	2022
Income tax expense 34,572,482 72,813,152 Amottsation expense (including additional OTC) 335,417,108 338,526,677 Expenses on impairment allowances for trade receivables 31,664,485 24,961,72 Expenses on impairment allowances for trade receivables 31,664,485 24,961,72 Expenses on impairment allowances for trade receivables 31,664,485 24,961,72 Expenses on impairment allowances for trade receivables 31,664,485 24,961,72 Expenses on impairment allowances of sundry debtors 2,856,437 410,765 Net expense/revenues on impairment allowances of sundry debtors 2,856,437 410,765 Net expense/revenues on impairment allowances of sundry debtors 24,688,642 9,967,848 Net revenues/expenses with inventuerly impairment allowances 13,102,155 272,694 Net profit/loss on sale of tangible assets 437,717 736,980 Net expense for value adjustments regarding tangible assets 17,612,352 (3,162,363) Net revenues efailing to provisions for risks and expenses 9,998,530 (26,050,980 Interest expenses, interest revenues and unearned revenues 4,881,108 5,207,364 Tomo exchange rate differences 4,881,108 5,207,307 Clients - balancing 5,509,307 5,307 5,309,309 Inventories 1,243,245,345 5,309,309 1,309,309 1,309,309 Trade and other liabilities - electricity and other activities 5,789,198 1,605,124 Labilities - copeneration 5	Cash flows from operating activities		
Income tax expense 34,572,482 72,813,152 Amortisation expense (including additional OTC) 335,417,108 271,001,604 Amortisation expense (including additional OTC) 335,417,108 338,526,677 Expenses on impairment allowances for trade receivables 31,664,485 2,496,172 Reversal of adjustments for impairment of trade receivables 31,664,485 2,496,172 Reversal of adjustments for impairment allowances of sundry debtors 2,856,437 410,765 Net expenses/revenues on impairment allowances of sundry debtors 24,658,642 9,067,818 Net revenues/expenses with inventory impairment allowances 1,310,251 272,694 Net profit loss on sale of tangible assets 437,77 736,980 Net expenses for value adjustments regarding tangible assets 17,812,352 3,162,363 Net revenues relating to provisions for risks and expenses 19,008,330 16,200,508 Interest expense, interest revenues and unearmed revenues 4,881,108 5,207,364 From exchange rate differences 2,834,336 356,950,229 Claims and assimilated accounts - electricity and other activities 1,243,726,798 (420,987,095) Clients - balancing 60,593,277 2,619,553 Clients - balancing (60,593,277) 2,619,553 Clients - balancing (7,727,387) (2,380,191) Trade and other liabilities - electricity and other activities (1,920,88,813) (3,250,405) Liabilities - Josepharia (1,920,88,813) (1,935,405) Liabilities - occeneration (2,595,394,93) (1,81,324,848) Deferred revenues 94,959,115 (1,954,748,83) Interest paid (1,98,67) (1,98,67) (1,98,67) Cash flows from operating activities (9,84,85) (1,98,67) (1,98,67) Cash flows from operating activities (9,84,85,85) (1,98,67) (1,98	Profit for the period	218,820,701	514,572,741
Amortisation expense (including additional OTC) 335.417,108 271,601,694 Revenues from the production of intangible assets (including additional OTC) (13,760,418) 338,525,677 Expenses on impairment allowances for trade receivables (3,766,254) (14,800,619) Losses on receivables and sundry debtors 2,856,437 410,765 Net expense/revueus on impairment allowances of sundry debtors 2,856,437 410,765 Net expense/revueus on impairment allowances of sundry debtors 2,856,437 410,765 Net revenues/expenses with inventory impairment allowances (1,310,251) 272,694 Net revenues/expenses with inventory impairment allowances (1,310,251) 272,698 Net revenues relating to provisions for risks and expenses (9,908,530) 16,260,508 Net revenues relating to provisions for risks and expenses (9,908,530) 16,260,508 Interest expense, int	Adjustments for:		
Revenues from the production of intangible assets (including additional OTC) (13,760,418) (338,526,677) Expense on impairment allowances for trade receivables 31,664,485 (24,806,172) Reversal of adjustments for impairment of trade receivables (376,6254) (14,800,619) Net expense/revenues on impairment allowances of sundry debtors 24,658,642 9,067,818 Net revenue/sexpenses with inventory impairment allowances (13,1021) 272,694 Net revenue/sexpenses with inventory impairment allowances (13,701,325) 33,65,800 Net revenues/sexpenses with inventory impairment allowances (13,701,325) 31,622,363 Net revenues relating to provisions for risks and expenses 9,908,530 16,260,508 Interest expense, interest revenues and uncamed revenues from exchange rate differences (4,881,108) 5,207,364 Changes in 48,811,008 5,207,364 Changes in (5,902,702) 2,019,553 Clients shadaring (60,552,772) 2,019,553 Clients shadaring (60,552,772) 2,019,553 Clients shadaring (7,727,337) 2,33,019 Invalidatives solarity in all other activities 1,243,72	Income tax expense	34,572,482	72,813,152
Expenses on impairment allowances for trade receivables 31,664,485 2,496,172 Reversal of adjustments for impairment of trade receivables (3,766,254) (14,800,619) Losses on receivables and sundry debtors 28,58,437 410,765 Net expense/revenues on impairment allowances of sundry debtors 24,658,642 9,067,818 Net revenues/expenses with inventory impairment allowances (1,310,251) 272,694 Net profit/toos on sale of trangible assets 437,717 73,698 Net expenses for value adjustments regarding tangible assets 17,612,352 (3,162,363) Net revenues relating to provisions for risks and expenses (9,098,530) 16,260,508 Interest expense, interest expense and uncamad revenues 632,413,363 5369,502,02 Chash flows before changes in current capital 632,413,363 5369,502,02 Chash gard and admitished accounts - electricity and other activities 1,243,726,798 (420,987,095) Clients - balancing (60,593,277) 2,619,553 <td>Amortisation expense (including additional OTC)</td> <td>335,417,108</td> <td>271,601,694</td>	Amortisation expense (including additional OTC)	335,417,108	271,601,694
Reversal of adjustments for impairment of trade receivables (3,766,254) (14,800,619) Losses on receivables and sundry debtors 2,856,437 410,765 Net expense/revenues on impairment allowances of sundry debtors 24,856,421 9,067,818 Net revenues/expenses with inventory impairment allowances (1,310,251) 272,694 Net revenues relating to provisions for risks and expenses 176,232 (3,162,363) Net revenues relating to provisions for risks and expenses 69,908,530 16,260,508 Interest expense, i	Revenues from the production of intangible assets (including additional OTC)	(13,760,418)	(338,526,677)
Losses on receivables and sundry debtors 2,856,437 410,765 Net expense/revenues on impairment allowances of sundry debtors 24,658,642 9,067,818 Net revenues/expenses with inventory impairment allowances (1,310,251) 272,694 Net profit/loss on sale of tangible assets 437,171 736,980 Net expenses for value adjustments regarding tangible assets 17,612,352 (3,162,363) Net expenses relating to provisions for risks and expenses 9,908,530 16,260,508 Interest expense, interest revenues and unearned revenues from exchange rate differences 4,881,108 5,207,364 Cash flows before changes in current capital 622,413,362 536,950,229 Changes in: (1,243,726,798 (420,987,095) Clients and assimilated accounts - electricity and other activities 1,243,726,798 (420,987,095) Clients - balancing (60,598,277) 7,630,909 Clients - cogeneration (1,299,288,813) 502,795,307 Take and other liabilities - electricity and other activities (1,992,288,813) 502,795,307 Liabilities - cogeneration (1,992,288,813) 502,795,307 Other tax and social security liabilities </td <td>Expenses on impairment allowances for trade receivables</td> <td>31,664,485</td> <td>2,496,172</td>	Expenses on impairment allowances for trade receivables	31,664,485	2,496,172
Net expense/revenues on impairment allowances of sundry debtors 24,658,642 9,067,818 Net revenues/expenses with inventory impairment allowances (1,310,251) 272,698 Net profit/loso on sale of tangible assets 437,717 736,980 Net expenses for value adjustments regarding tangible assets 17,612,352 (3,162,363) Net revenues relating to provisions for risks and expenses (9,908,530) 16,260,508 Interest expense, interest expenses 4,881,108 5,207,364 Cash flows before changes in current capital 622,413,363 526,950,222 Changes in: 1,243,726,798 (420,987,095) Clients - balancing (0,959,327) 2,619,533 Clients - cogeneration (12,295,337) 76,309,490 Inventories (0,727,387) 2,380,190 Liabilities - cogeneration 95,539,493 (1,813,428,48) Liabilities - cogeneration 95,539,493 (1,813,428,48)			
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from exchange rate differences (5,881,108) 3,207,364 Cash flows before changes in current capital 632,413,363 536,950,229 Changes in: Clients and assimilated accounts - electricity and other activities 1,243,726,798 (420,987,095) Clients - balancing (60,593,277) 2,619,553 Clients - cogeneration (11,2595,337) 76,309,490 Inventories (77,27,387) (2,380,191) Trade and other liabilities - electricity and other activities (1,092,088,813) 502,795,307 Liabilities - balancing 35,803,004 33,156,405 Liabilities - cogeneration 95,539,493 (181,342,2848) Other tax and social security liabilities 5,789,198 (1,605,124) Deferred revenues 94,959,115 1,554,727 Cash flows from operating activities 33,226,157 547,470,453 Incerest paid (3,091,12) (7,412,980) Income tax paid (30,2618,516) (62,269,911) Net cash generated from operating activities 89,9517,420 477,790,562 Cash flows used in investment activity 461,855,439 461,855,439<			
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Proceeds from EC non-reimbursable financing 117,144,828 9,582,823 Earned Interest 6,051,521 2,664,622 Earned Dividends 1,988,071 1,534,971 Proceeds from the sale of tangible assets 1,771,600 156 Net cash used in investments (541,254,361) (448,072,867) Cash flows used in financing (23,850,498) (23,753,139) Usage of working capital credit line - - Short-term loan repayments - 67,617,751 Building leasing payments (67,617,751) - Dividends paid (10,581,712) (10,575,197)			(401,633,439)
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Earned Dividends 1,988,071 1,534,971 Proceeds from the sale of tangible assets 1,771,600 156 Net cash used in investments (541,254,361) (448,072,867) Cash flows used in financing 2 2 Repayments of non-current borrowings (23,850,498) (23,753,139) Usage of working capital credit line - - - Short-term loan repayments - 67,617,751 - Building leasing payments (67,617,751) - Dividends paid (10,581,712) (10,575,197)	_		
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Repayments of non-current borrowings (23,850,498) (23,753,139) Usage of working capital credit line - - Short-term loan repayments - 67,617,751 Building leasing payments (67,617,751) - Dividends paid (10,581,712) (10,575,197)	Net cash used in investments	(541,254,361)	(448,072,867)
Usage of working capital credit line - - Short-term loan repayments - 67,617,751 Building leasing payments (67,617,751) - Dividends paid (10,581,712) (10,575,197)	Cash flows used in financing	<u> </u>	
Short-term loan repayments - 67,617,751 Building leasing payments (67,617,751) - Dividends paid (10,581,712) (10,575,197)		(23,850,498)	(23,753,139)
Building leasing payments (67,617,751) - Dividends paid (10,581,712) (10,575,197)		-	67,617,751
Dividends paid (10,581,712) (10,575,197)		(67,617,751)	· -
•		(10,581,712)	(10,575,197)
Usage of working capital credit line (52,000,586) (85,856)	•	(52,000,586)	(85,856)

CNTEE TRANSELECTRICA SA

Preliminary stand-alone cash flow statement for the year ending on 31 December 2023 - Unaudited (All amounts are expressed in LEI unless otherwise provided)

Net cash used in financing	(154,050,547)	33,203,559
Net growth(decrease) of cash and cash equivalents	204,212,512	62,921,254
Cash and cash equivalents on 1 January	315,146,396	252,225,142
Cash and cash equivalents at the end of the period	519,358,908	315,146,396

DIRECTORATE,

Chairman	Member	Member	Member
Stefăniță	Florin-Cristian	Cătălin-Constantin	Bogdan
MUNTEANU	TĂTARU	NADOLU	TONCESCU

Director Economic and Financial Department

Accounting Department Manager

Ana-Iuliana DINU

Georgiana-Beatrice ȘTEFAN