

No. 40173/16.09.2021

FOUNDATION NOTE
on the approval by the Shareholders' Ordinary General Assembly
of the amended 2021 Revenue and Expense Budget
of National Power Grid Company Transelectrica SA

I. Description of the current situation

By Decision no. 2 of 29.04.2021, the Shareholders' General Assembly approved the Company's 2021 Revenue and Expense Budget, as well as the estimates for 2022, 2023 according to Foundation Note no. 13443/25.03.2021.

The total revenues approved for 2021 amount to 2,377,190 thousand lei, budgeted at the level achieved in 2020, being as follows:

- 1) operational revenues in the amount of 2,369,240 thousand lei;
- 2) financial revenues in the amount of 7,950 thousand lei.

The total expenses approved for 2021 are amount to 2,296,276 thousand lei, being as follows:

- 1) operational expenses in the amount of 2,284,136 thousand lei;
- 2) financial expenses in the amount of 12,140 thousand lei.

The gross result approved for 2021, amount to 80,914 thousand lei.

II. The need to amend the 2021 Revenue and Expense Budget

The need to amend the revenue and expense budget approved for 2021, is justified by:

- amendments to the regulatory framework regarding the settlement rules on the balancing market, a market on which Transelectrica acts as administrator in accordance with the provisions of the Energy Law and those of TSO License no. 161/2000, License for the provision of the electricity transmission service, for the provision of the system service and for the administration of the balancing market issued by ANRE,

and by:

- the present situation of the wholesale electricity market, the evolution and the continuous trend of increasing purchase prices of the electricity for own technological consumption.

The foundation of the proposal to amend the 2021 revenue and expense budget took the following into account:

- ✓ GO 26/2013 *on enhancing financial discipline of economic operators where the state or administrative-territorial units are single or majority shareholders or they hold directly or indirectly majority participation*, with later amendments and additions;
- ✓ MPFO 3818/2019 *approving the format and structure of the revenue and expense budget and of its fundamental annexes*;
- ✓ The values provided in the 2020 revenue and expense budget, approved by SOGA Decision no. 2/06.03.2020 and the achievements of 2020;

- ✓ The values approved in the 2021 Revenue and Expense Budget of Transelectrica by SOGA Decision no. 2/29.04.2021 and the achievements as of H1 2021;
- ✓ Regulation (EU) no. 2195/2017 establishing a guideline on electricity system balancing;
- ✓ Regulation (EU) no. 1485/2017 establishing a guideline on the operation of the electricity transmission system;
- ✓ ANRE Order no. 61/31.03.2020, for the approval of the Regulation on the programming of dispatchable generating units, dispatchable consumers and dispatchable storage facilities, the Regulation on the operation and settlement of the balancing market and the Regulation on the calculation and settlement of the BRPs' imbalances;
- ✓ Regulation for calculating and settling the BRPs' imbalances - single imbalance price and for amending some orders of the National Energy Regulatory Authority, approved by ANRE Order no. 213 of November 25, 2020, published in the Official Gazette no. 1201 of December 9, 2020, with later amendments and additions;
- ✓ ANRE Order no. 82 of June 30, 2021 for amending and supplementing the Regulation on electricity supply to final consumers, approved by ANRE Order no. 235/2019, and for the abrogation of ANRE Order no. 130/2015 for the approval of the Procedure regarding the electricity supply to demand facilities belonging to the suppliers, producers or network operators, other than the own technological consumption of the power grids;
- ✓ Energy Law no. 123/2012, with later amendments and additions;
- ✓ The principle of "prudence" and "activity continuity", under economic efficiency terms when setting the financial resources necessary to finance all activities;
- ✓ Fulfilling the investment objectives that rejuvenate the infrastructure of the electricity transmission grid.

In the table below, we present the level of indicators to be amended, compared to the level approved by 2021 REB:

- thousand lei -

No.	Indicators	2021 approved REB	Proposal to amend 2021 REB	Differences	%
0	1	2	3	4=3-2	5=3/2*100
I	Total revenues, of which:	2,377,190	3,206,593	829,403	134.89
	Operational revenues	2,369,240	3,198,643	829,403	135.01
	Financial revenues	7,950	7,950	0	100.00
II	Total expenses, of which:	2,296,276	3,165,879	869,603	137.87
	Operational expenses	2,284,136	3,153,739	869,603	138.07
	Financial expenses	12,140	12,140	0	100.00
III	Gross profit	80,914	40,714	-40,200	50.32

A major influence in terms of increasing total revenues and expenses compared to the level approved for 2021, comes from non-profit enterprise, namely from the balancing market.

Thus, in view of the changes in the regulatory framework regarding the settlement rules on this market, the revenues and expenses on the balancing market in H1 2021 registered major increases (approx. 95%) compared to the values approved for H1 2021.

A. The foundation of the revenues and expenses on the balancing market proposed for amendment in 2021, took the following into account:

- ✓ the evolution of the balancing market in the first part of 2021 compared to the similar period of 2020;
- ✓ regulatory issues:
 - removing bid price limits on the balancing market; Regulation on the operation and settlement of the balancing market approved by ANRE Order no. 61/31.03.2020, published in the Official Gazette of Romania no. 287/06.04.2020, Regulation on the programming of dispatchable generating units, dispatchable consumers and dispatchable storage facilities, approved by ANRE Order no. 61/31.03.2020, published in the Official Gazette of Romania no. 287/06.04.2020;
 - removing the obligation to participate on the balancing market, Regulation for calculating and settling the BRPs' imbalances - single imbalance price and for amending some orders of the National Energy Regulatory Authority, approved by ANRE Order no. 213 of November 25, 2020, published in the Official Gazette no. 1201 of December 9, 2020, with later amendments and additions;
 - switching to the 15-minute settlement interval on the balancing market;
 - applying the single settlement price on the balancing market starting with February 1, 2021;
 - starting with June 1, 2021, the new set of common settlement rules for planned electricity exchanges and unplanned electricity exchanges applies, which provides for a financial settlement between Transmission System Operators, thus removing in-kind compensations determined according to ENTSO-E methodology by the Settlement Centers in Brauweiler (Germany) and Laufenburg (Switzerland), which NPG Co. Transelectrica SA traded on DAM and registered them separately in the Revenue and Expense Budget with the Balancing Responsible Party Unplanned Exchanges following energy trading on DAM.
- ✓ aspects regarding market operation:
 - how to perform the contracting on the markets prior to the balancing market;
 - the development of the average price registered on the balancing market;
 - the development of the negative imbalance registered at the level of electricity suppliers on the balancing market;
 - the development of hydraulicity;
 - the development of electricity consumption.

By the end of 2021, it is estimated that the regulations implemented in national legislation in accordance with the provisions of Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the electricity market, settlement at the granularity interval of 15 minutes, the application of the single settlement price on the balancing market and the development of COVID-19 spread management country-wide, will have a significant impact on the evolution of revenues/costs on the balancing market.

In the context of:

- the presented regulatory aspects;
- the balancing market's development in the first part of 2021;
- historical values recorded on the balancing market in previous years;
- the balancing market's development trend

it is proposed to amend for 2021, the increase of revenues on the balancing market by approx. 800,000 thousand lei and implicitly the expenses on the balancing market with approx. the same value.

The current circumstances of the wholesale electricity market have had a significant impact on the total expenses approved for 2021 both from the balancing market's perspective (as argued above) and from the perspective of **increasing expenses on the purchase of electricity for own**

technological consumption (amid the evolution and the continuous trend of increasing purchase prices of the electricity for own technological consumption).

B. The foundation of the expenses for the purchase of electricity to cover own technological consumption (OTC) on the electricity market in the second half of 2021 took into account, in addition to those mentioned above, the following aspects:

- ✓ the current circumstances of the wholesale electricity market as well as the legislative changes at national and European level have determined additional costs that could not be foreseen at the time of the initial estimation of OTC costs, respectively at the time of REB/2021 foundation;
- ✓ the development of the first 6 months of 2021 in which there were registered expenses with the purchase of energy necessary to cover OTC with approx. 62,000 thousand lei, respectively over 55% higher than in the similar period of 2020;
- ✓ prices on short-term (IDM, DAM), medium and long-term markets (CMBC-EA-flex and CMBC-CN) exceed the historical values of the last 7 years and present a high level of uncertainty generated by legislative changes at national and regional level;
- ✓ Rising electricity prices are due to EU decarbonisation policies, amid an insufficient level of electricity generation capacity to replace production based on fossil fuels, especially coal;

Coal-based electricity production is the one that sets the marginal price on spot markets and is also the one that sets the price signal for the whole market and long-term contracts, while the increase in the price of the emission allowance is transferred to the wholesale electricity price.

- ✓ the average price of energy purchased on the DAM in the first part of 2021 was more than 2 times higher than in the similar period of 2020 and more than 1.4 times higher than in 2019.

The significant difference is registered at the level of the entire European market with which Romania operates coupledly and, considering the legislative package “Fit for 55” recently proposed by the European Commission, which proposes to speed up the decarbonization process, the upward trend will continue in the coming years.

The difference between the electricity actually consumed to cover OTC and the purchased energy are imbalances that are automatically covered by the Balancing Market.

- ✓ Legislative changes applied during 2021 (removing bid price limits on the balancing market, removing the obligation to participate on the balancing market, applying the single imbalance price, the transition of the balancing market to the 15-minute settlement interval) led to increases in the average price of energy purchased on the Balancing Market of about 20% compared to the similar period of the previous year (503.97 lei/MWh compared to 420.54 lei/MWh). Until July, OTC costs related to the balancing market were about 70% higher than in the same period of the previous year and 14% higher than in 2019.

C. Electricity consumption for TEL substations - consumption in PTG and PDG registers an increase of approx. 3,600 thousand lei, justified by the applicable legislative amendments starting with July 1, 2021, respectively the provisions of ANRE Order no. 82/2021, correlated with the dynamics of electricity purchase prices.

The amendment of the 2021 revenue and expense budget is motivated both by the diversity and dynamics of the energy market on which Transelectrica operates, namely the internal market and European energy markets, through the system of interconnections with neighbouring countries and the complexity level of the activity carried out within Transelectrica and its strategic importance in the national economy.

D. In addition to the influence of revenues and expenses on the electricity market, it is requested to amend expense element “Expenses on employee profit-sharing - last

year's profit" by reducing the approved amount to 3,918 thousand lei, according to SOGA Decision no. 3/22.06.2021.

- E.** In the described context, the **gross result proposed for amendment for 2021 amounts to 40,714 thousand lei.**

A summary of Annex 2 with the amendment proposals for 2021 is presented in the table below:

- thousand lei -

No.	Indicators	2021 approved REB	Proposal to amend 2021 REB	Differences	%
0	1	2	3	4=3-2	5=3/2*100
I	TOTAL REVENUES, of which:	2,377,190	3,206,593	829,403	134.89
1	Operational revenues, of which:	2,369,240	3,198,643	829,403	135.01
a	- revenues from services provided on the electricity market	2,326,435	3,155,838	829,403	135.65
b	- other revenues from provided services	1,862	1,862	0	100.00
c	- other operational revenues	40,943	40,943	0	100.00
2	Financial revenues	7,950	7,950	0	100.00
II	TOTAL EXPENSES, of which:	2,296,276	3,165,879	869,603	137.87
1	Operational expenses, of which:	2,284,136	3,153,739	869,603	138.07
a	Expenses on the electricity market	1,467,692	2,337,295	869,603	159.25
b	Inventory expenses	16,539	16,539	0	100.00
c	Expenses on services performed by third parties	146,272	146,272	0	100.00
d	Expenses with other services performed by third parties	67,304	67,304	0	100.00
e	Expenses with taxes, fees and assimilated payments	25,156	25,156	0	100.00
f	Personnel expenses, of which:	285,060	279,063	-5,997	97.90
	- expenses on employee profit-sharing - last year's profit	9,663	3,831	-5,832	39.65
	- expenses regarding contributions due by the employer	19,118	18,953	-165	99.14
g	Other operational expenses	276,113	282,110	5,997	102.17
2	Financial expenses	12,140	12,140	0	100.00
III	GROSS PROFIT	80,914	40,714	-40,200	50.32

INCOME TAX

These expenses were determined according to the provisions of Law 227/2015 on the Fiscal Code, with later amendments and additions.

The estimation of non-tax deductible expenses and non-taxable income when calculating the income tax for 2021 was made based on the achievements of 2020 and the expenses included in the proposal to amend the 2021 REB.

The calculation of the income tax for 2021 also took into account the taxation of reserves from the revaluation of fixed assets made after January 1, 2004, which are deducted from the calculation of taxable profit through tax depreciation or expenses on assigned and/or scrapped assets (art. 22 paragraph (5) of the Fiscal Code).

According to the provisions of Law no. 227/2015, these revaluation reserves are taxed simultaneously with the deduction of the fiscal depreciation, respectively at the moment when these fixed assets are written off from the management, as the case may be.

ACCOUNTING PROFIT REMAINED AFTER INCOME TAX DEDUCTION

The distribution of the net profit expected to be achieved in 2021 was made in accordance with the provisions of the legislation in force, namely:

- GO no. 64/2001 regarding the distribution of profit to national societies, national companies and trading companies with full or majority state capital, as well as to autonomous authorities, approved with modifications by Law no. 769/2001, with later amendments and additions;
- MPFO no. 144/2005 regarding the approval of the specifications regarding the determination of the amounts that are the object of profit distribution according to GO 64/2001 regarding the profit distribution to national societies, national companies and trading companies with full or majority state capital, as well as to autonomous authorities;
- MPFO no. 128/2005 regarding some accounting regulations applicable to economic operators;
- Law no. 227/2015 on the Fiscal Code, with later amendments and additions;
- Regulation (EC) No. 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border electricity exchanges and repealing Regulation (EC) No. 1228/2003;
- ANRE Order no. 171/2019 on the approval of the Methodology for establishing tariffs for the electricity transmission service, with later amendments and additions.

THE INVESTMENT FINANCING SOURCES included in the amendment proposal for 2021 increased compared to the approved REB by the amount of 18,584 thousand lei, following the increase of sources for investment works financed from the connection tariff, according to the investors' requests for new connection/relocation works. The structure of funding sources is as follows:

- thousand lei -

No.	Sources of investment financing	2021
	Total sources of funding, of which:	715,761
A	Own sources	306,669
B	Budget allocations	2
C	Other sources	60,873
D	Available sources	331,088
E	Connection tariff sources	17,129

2021 INVESTMENT EXPENSES

The Investment Programme of NPG Co. Transelectrica SA for 2021 (Annex no. 4) proposed for amendment, was prepared in accordance with the investment priorities established in the RET Development Plan - 2020 - 2029.

The elaboration of the Investment Programme took into account the provision of financing sources, with priority for the commitments contracted in the previous years (further objectives) and for the new investment objectives.

The increase of the investment expenses proposed for amendment for 2021, with the amount of 242,964 thousand lei, from 355,306 thousand lei to 598,270 thousand lei, is determined by:

- the increase of the Company's own investment expenses for 2021 by 224,380 thousand lei (from 307,166 thousand lei to 531,546 thousand lei) due to speedier works compared to the expectations, especially for the investment objectives regarding the construction of new lines (OHL Cernavodă – Stâlpuri by 119,616 thousand lei - investment objective financed from European funds through CEF; OHL Porțile de Fier - Reșița by 16,000 thousand lei) and for the refurbishment of substations (Bacău Sud - Roman Nord - 14,011 thousand lei, Munteni - 17,808 thousand lei, Domnești - 9,317 thousand lei, Râureni - 7,329 thousand lei, Dumbrava - 7,000 thousand lei, Bara Mare - 11,200 thousand lei);
- the increase of the investment expenses with financing from the connection tariff for 2021 by the amount of 18,584 thousand lei (from 45 thousand lei to 18,629 thousand lei) following the investors' request to carry out new connection/relocation works.

The structure of Investment Expenses proposed for amendment for 2021 is presented as follows:

- thousand lei -

No.	Categories of expenses	2021 approved REB	Proposal to amend 2021 REB	Differences
0	1	2	3	4=3-2
	Total investment expenses, of which:	355,306	598,270	242,964
A	Company's own expenses	307,166	531,546	224,380
B	Investment costs financed by the connection fee	45	18,629	18,584
C	Repayments of loans related to investment objectives	24,095	24,095	0
D	Financial investments	24,000	24,000	0

BUDGET ESTIMATES FOR 2022 - 2023

When dimensioning the budgetary estimates provided in the model extract of the budget of revenues and expenses for 2022 - 2023, the following were taken into account:

- Macroeconomic data provided by the National Commission for Strategy and Prognosis on forecast inflation and the average exchange rate;
- MPFO no. 3818/2019 *on the approval of the format and structure of the revenue and expense budget, as well as its annexes*;
- ANRE Order no. 171/2019 on the approval of the Methodology for establishing the electricity transmission service tariffs;
- ANRE Order no. 45/2017 regarding the approval of the Methodology for establishing the system service tariffs;
- Foundation of the proposal to amend the REB for 2021;
- Contractual obligations under the internal and external loans in progress;
- The provisions of the Collective Labour Agreement of NPG Co. Transelectrica SA in force;
- Applicable law and regulations in force.

As a result of the changes in values for some investment objectives (increases/decreases) for 2021 and for the correlation with the contractual values or with the established commissioning deadlines, changes in estimated values were made for 2022 and 2023 (increases and decreases).

III. Conclusions

Taking into account the presented aspects, the evolution and the continuous tendency of increasing purchase prices on the electricity market, as well as the significant expenses

registered on the energy market Company-wide in the first part of 2021, it is necessary to approve the proposed amendment of the revenue and expense budget for 2021, in order to fulfill the role of administrator, in accordance with the provisions of the Energy Law and those of TSO License no. 161/2000 issued by ANRE, under SEN safety conditions.

We mention that the draft of the amended revenue and expense budget for 2021 was submitted to the financial management control according to Government Decision no. 1,151/2012 for the approval of the Methodological Norms regarding the organisation and exercise of the financial management control.

According to GO no. 11/27.01.2016 for amending and supplementing GO no. 26/2013, art. 4, para. (1), lEt. d) "The revenue and expense budgets of economic operators shall be approved by a Decision of the Shareholders' General Assembly or, as the case may be, of the Supervisory Board, according to law, in the case of economic operators whose shares are admitted to trading on a regulated market and their subsidiaries".

In the meeting of 16.09.2021, the Supervisory Board of NPG Co. Transelectrica SA verified the proposal to amend the revenue and expense budget for 2021, as mentioned in Decision no. 34.

Considering those presented and pursuant to art. 14, para. (1), let. i) of the Articles of Association of NPG Co. Transelectrica SA updated on 21.12.2020 by SEGA Decision no. 12/2020, we submit to the approval of the Shareholders' General Assembly the amended revenue and expense budget for 2021 of Transelectrica, according to the annexes to this Note.

DIRECTORATE,

**Bogdan
TONCESCU**
Directorate
Chairman

**Adrian
MORARU**
Directorate
Member

**Ionuț-Bogdan
GRECIA**
Directorate
Member

**Cătălin-Constantin
NADOLU**
Directorate
Member

**Marius-Viorel
STANCIU**
Directorate
Member

REVENUE AND EXPENSE BUDGET (BVC) RECTIFIED FOR 2021

Thousand L

thousand Lei										
No.	INDICATORS		Line no.	BVC approved for 2021	Rectification proposals for 2021	%	Provisions for 2022	Provisions for 2023	%	%
0	1	2	3	4	5	6=5/4*100	7	8	9=7/5*100	10=8/7*100
I.	TOTAL REVENUES (Ln. 1 = Ln. 2 + Ln. 5)		1	2,377,190	3,206,593	134.89	2,524,358	2,542,399	78.72	100.71
	Total operational revenues, of which:		2	2,369,240	3,198,643	135.01	2,515,808	2,533,849	78.65	100.72
	a)	subsidies acc. to legal applicable provisions	3							
	b)	transfers acc. to legal applicable provisions	4							
2	Financial revenues		5	7,950	7,950	100.00	8,550	8,550	107.55	100.00
II	TOTAL EXPENSES (Ln. 6 = Ln. 7 + Ln. 19)		6	2,296,276	3,165,879	137.87	2,436,899	2,452,442	76.97	100.64
	Operational expenses (Ln. 7= Ln.8+Ln.9+Ln.10+Ln.18) of which:		7	2,284,136	3,153,739	138.07	2,424,689	2,441,079	76.88	100.68
	A. expenses with goods and services		8	1,697,807	2,567,410	151.22	1,813,519	1,802,139	70.64	99.37
	B. expenses for taxes, charges and assimilated payments		9	25,156	25,156	100.00	22,614	22,815	89.90	100.89
	C. personnel expenses (Ln.10=Ln.11+Ln.14+Ln.16+Ln.17) of which:		10	285,060	279,063	97.90	303,796	330,328	108.86	108.73
	C0 Salary-like expenses (Ln. 11 = Ln. 12 + Ln. 13)		11	256,811	250,979	97.73	275,999	301,895	109.97	109.38
	C1 salary expenses		12	219,286	219,286	100.00	241,214	265,335	110.00	110.00
	C2 bonuses		13	37,525	31,693	84.46	34,785	36,560	109.76	105.10
	C3 other personnel expenses, of which:		14	300	300	n/a	0	0	0.00	n/a
	expenses for compensatory payments related to personnel lay-offs		15							
	C4 Expenses associated to the mandate contract and of other managerial & control bodies, commissions and committees		16	8,831	8,831	100.00	12,500	12,603	141.55	100.82
	C5 Expenses for contributions owed by the employer		17	19,118	18,953	99.14	15,297	15,830	80.71	103.48
	D. other operational expenses		18	276,113	282,110	102.17	284,760	285,797	100.94	100.36
2	Financial expenses		19	12,140	12,140	100.00	12,210	11,363	100.58	93.06
III	GROSS RESULT (profit / loss) (Ln.20=Ln.1-Ln.6)		20	80,914	40,714	50.32	87,459	89,957	214.81	102.86
IV	CURRENT INCOME TAX		21	15,686	9,520	60.69	13,993	14,393	146.99	103
2	DEFERRED INCOME TAX		22	21,000	21,000	100.00	11,500	21,000	54.76	183
3	REVENUES FROM THE DEFERRED INCOME TAX		23	26,000	26,000	100.00	21,123	26,000	81.24	123
4	TAX SPECIFIC TO CERTAIN ACTIVITIES		24							
5	OTHER TAXES NOT PROVIDED IN THE ITEMS ABOVE		25							
V	NET PROFIT / LOSS OF THE REPORTED PERIOD (Ln. 26=Ln.20-Ln.21-Ln.22+Ln.23-Ln.24-Ln.25), of which:		26	70,228	36,194	51.54	83,089	80,564	229.57	96.96
1	Legal reserve		27	4,046	2,036	50.32	4,623	4,748	227.06	103
2	Other reserves representing law-provided fiscal facilities		28	30,000	30,000	100.00	30,000	30,000	100.00	100
3	Covering the accounting losses of previous years		29							
4	Constituting one's own financing sources for projects cofinanced from foreign loans, and constituting sources necessary to repay capital instalments, pay interest rates, fees and other costs related to such loans		30							
5	Other law-provided distributions		31	36,182	4,158	11.49	48,466	45,816	1,165.61	95
6	Accounting profit remaining after deduction of amounts of Ln. 27, 28, 29, 30, 31 (Ln. 32= Ln.26-(Ln.27 to Ln. 31)>= 0)		32	0	0	n/a	0	0	n/a	n/a
7	Employees' participation to profit within the limit of 10% of the net profit, but no more than a basic monthly average salary at the economic operator's found during the reference financial year		33	0	0	n/a	0	0	n/a	n/a
8	Minimum 50% of the payments to the state or local budget in case of independent authorities, or dividends owed to shareholders in case of national societies / companies and societies with full or majority state capital, of which:		34	0	0	n/a	0	0	n/a	n/a
a)	- dividends owed to the state budget		35	0	0	n/a	0	0	n/a	n/a
b)	- dividends owed to the local budget		36							
c)	- dividends owed to other shareholders		37	0	0	n/a	0	0	n/a	n/a
9	Profit not distributed to the destinations provided in Ln. 33 - Ln. 34 will be distributed to other reserves and it constitutes one's financing source		38	0	0	n/a	0	0	n/a	n/a
VI	REVENUES OF EUROPEAN FUNDS		39	834	834	100.00	344	0	41.25	0.00
VII	ELIGIBLE EXPENSES OF EUROPEAN FUNDS, of which:		40	834	834	100.00	344	0	41.25	0.00
a)	material expenses		41							
b)	salary expenses		42	757	757	100.00	310	0	40.95	0.00
c)	expenses regarding provisions of services		43							
d)	Expenses for advertisements and publicity		44							
e)	other expenses		45	77	77	100.00	34	0	44.16	0.00
VIII	FINANCING SOURCES FOR INVESTMENTS, of which:		46	697,177	715,761	102.67	528,539	622,867	73.84	117.85
1	Budgetary allocations		47	1.53	1.53	n/a	53.75	0	n/a	n/a
	Budgetary allocations related to payments of commitments of previous years		48							
IX	INVESTMENT EXPENSES		49	355,306	598,270	168.38	360,283	444,722	60.22	123.44
X	FOUNDATION DATA									
1	Number of personnel forecasted at year end		50	2,180	2,180	100.00	2,180	2,180	100.00	100.00
2	Average number of employees total		51	2,092	2,092	100.00	2,100	2,100	100.38	100.00
3	Average monthly gain per employee (Lei / person) determined using the salary-like expenses		52	9,408	9,408	100.00	10,474	11,442	111.33	109.24
4	Average monthly gain per employee (Lei / person) determined using salary-like expenses, recalculated acc. to the annual state budget law		53	9,512	9,127	95.95	10,474	11,442	114.76	109.24
5	Labour productivity in value units per total personnel average (thousand Lei / person) (Ln.2/Ln.51)		54	1,133	1,529	135.01	1,198	1,207	78.35	100.72
6	Labour productivity in value units per total personnel average recalculated acc. to the annual state budget law		55	1,133	1,529	135.01	1,198	1,207	78.35	100.72
7	Labour productivity in value units per total personnel average (quantity of finished products / person)		56							
8	Total expenses for 1000 Lei total revenues (Ln. 57= (Ln.6/Ln.1)x1000)		57	965.96	987.30	102.21	965.35	964.62	97.78	99.92

No.		INDICATORS	Line no.	BVC approved for 2021	Rectification proposals for 2021	%	Provisions for 2022	Provisions for 2023	%	%
0	1	2	3	4	5	6=5/4*100	7	8	9=7/5*100	10=8/7*100
9		Outstanding payments	58	0	0	n/a	0	0	n/a	n/a
10		Outstanding receivables	59	117,836	117,836	100.00	117,836	117,836	100.00	100.00

*) Ln.52 = Ln.151 of Foundation annex 2

**) Ln.53 = Ln.152 din Anexa de fundamentare nr.2

DIRECTORATE,

Chairman,
Bogdan TONCESCU

Member,
Adrian MORARU

Member,
Ionut-Bogdan
GRECIA

Member,
Catalin-Constantin
NADOLU

Member,
Marius-Viorel
STANCIU

Detailing the economic-financial indicators provided in the revenue & expense budget rectified for 2021 and its distribution by quarters

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No.		Line no.	2020			2021			Proposed rectifications for 2021	%	%	of which:					
			Approved		Achieved	Approved		Achieved on 30.06.2021				Quarter I	Cumulate d Q II	Cumulated Q III	Year		
			According to AGA Decision 2/06.03.2020	As per Directorate approval		According to AGA Decision 2/29.04.2021	As per Directorate approval										
0	1	2	3	4	4a	5	6	6a	7	8	9=8/5*100	10=8/6a*100	11	12	13	14	
I.		TOTAL REVENUES (Ln. 1 = Ln. 2 + Ln. 22)	1	2,815,814	2,815,814	2,377,190	2,377,190	2,377,190	1,425,245	3,206,593	134.89	134.89	642,300	1,178,774	2,352,392	3,206,593	
	1	Total operational revenues (Ln.2=Ln.3+Ln.8+Ln.9+Ln.12+Ln.13+Ln.14), of which:	2	2,807,688	2,807,688	2,367,395	2,369,240	2,369,240	1,421,754	3,198,643	135.11	135.01	640,500	1,175,224	2,347,642	3,198,643	
	a)	From the sold output (Ln.3=Ln.4+Ln.5+Ln.6+Ln.7), of which:	3	2,759,958	2,759,958	2,326,823	2,328,297	2,328,297	1,404,466	3,157,700	135.71	135.62	631,703	1,154,827	2,317,020	3,157,700	
	a1)	from products sale	4														
	a2)	from services provided on the electricity market	5	2,752,916	2,752,916	2,325,276	2,326,435	2,326,435	1,402,686	3,155,838	135.72	135.65	631,438	1,154,013	2,315,807	3,155,838	
	a3)	from royalties and rents	6	24	24	5	0	0	52	0	0.00	n/a	0	0	0	0	
	a4)	other revenues	7	7,018	7,018	1,542	1,862	1,862	1,728	1,862	120.75	100.00	265	814	1,213	1,862	
	b)	from the sale of merchandise	8														
	c)	from subsidies and operational transfers associated to the net turnover (Ln.9=Ln.10+Ln.11), of which:	9														
	c1)	subsidies acc. to applicable legal provisions	10														
	c2)	transfers, acc. to applicable legal provisions	11														
	d)	from the output of assets	12														
	e)	revenues related to the cost of output under execution	13														
	f)	other operational revenues (Ln.15+Ln.16+Ln.19+Ln.20+Ln.21), of which:	14	47,730	47,730	40,572	40,943	40,943	17,288	40,943	100.91	100.00	8,797	20,397	30,622	40,943	
	f1)	from fines and penalties	15	45	45	77				2	0	0.00	n/a	0	0	0	0
	f2)	from the sale of assets and other capital operations (Ln.16=Ln.17+Ln.18), of which:	16														
		- tangible assets	17														
		- intangible assets	18														
	f3)	from investment subsidies	19	30,247	30,247	22,628	23,365	23,365	10,920	23,365	103.26	100.00	5,460	11,817	17,730	23,365	
	f4)	from the capitalisation of CO2 certificates	20														
	f5)	other revenues	21	17,438	17,438	17,867	17,578	17,578	6,366	17,578	98.38	100.00	3,337	8,580	12,892	17,578	
	2	Financial revenues (Ln.22=Ln.23+Ln.24+Ln.25+Ln.26+Ln.27), of which:	22	8,126	8,126	9,795	7,950	7,950	3,491	7,950	81.16	100.00	1,800	3,550	4,750	7,950	
	a)	from financial assets	23	0		2			22	0	0.00	n/a	0	0	0	0	
	b)	from financial investments	24														
	c)	from exchange rate differences	25	2,923	2,923	2,735	2,500	2,500	2,079	2,500	91.41	100.00	550	1,250	2,050	2,500	
	d)	from interest rates	26	5,200	5,200	6,786	5,250	5,250	1,364	5,250	77.37	100.00	1,250	2,200	2,500	5,250	
	e)	other financial revenues	27	3	3	272	200	200	26	200	73.53	100.00	0	100	200	200	
	II	TOTAL EXPENSES (Ln.28=Ln.29+Ln.130)	28	2,711,351	2,711,351	2,202,458	2,296,276	2,296,276	1,303,979	3,165,879	143.74	137.87	575,356	1,115,645	2,326,429	3,165,879	
	1	Operational expenses (Ln.29=Ln.30+Ln.78+Ln.85+Ln.113), of which:	29	2,698,606	2,698,606	2,187,649	2,284,136	2,284,136	1,298,638	3,153,739	144.16	138.07	572,150	1,108,950	2,316,720	3,153,739	
	A.	Expenses with goods and services (Ln.30=Ln.31+Ln.31a+Ln.39+Ln.45), of which:	30	2,132,065	2,122,377	1,555,631	1,697,010	1,697,807	1,030,589	2,567,410	165.04	151.22	429,009	821,661	1,884,090	2,567,410	
	A0	Expenses on the energy market	31	1,903,396	1,894,224	1,370,862	1,467,891	1,467,692	949,733	2,337,295	170.50	159.25	383,431	713,812	1,710,509	2,337,295	
	A1	Expenses regarding inventories (Ln.31a=Ln.32+Ln.33+Ln.36+Ln.37+Ln.38), of which:	31a	24,471	22,235	9,855	16,456	16,539	3,904	16,539	167.82	100.00	4,432	8,831	12,728	16,539	
	a)	raw material expenses	32														
	b)	expenses with consumable materials, of which:	33	17,111	14,691	4,966	9,211	9,321	2,691	9,321	187.70	100.00	2,574	4,693	7,192	9,321	
	b1)	spare part expenses	34	966	966	464	516	529	124	529	114.01	100.00	158	305	415	529	
	b2)	fuel expenses	35	4,918	4,918	2,882	3,802	3,850	1,795	3,850	133.59	100.00	1,147	1,976	2,652	3,850	
	c)	expenses regarding materials like inventory items	36	3,397	3,581	1,400	3,221	3,194	786	3,194	228.14	100.00	785	2,102	2,560	3,194	
	d)	electricity and water expenses	37	3,963	3,963	3,489	4,024	4,024	427	4,024	115.33	100.00	1,073	2,036	2,976	4,024	
	e)	merchandise expenses	38														

No.			Line no.	2020			2021			Proposed rectifications for 2021	%	%	of which:			
				Approved		Achieved	Approved		Achieved on 30.06.2021				Quarter I	Cumulate d Q II	Cumulated Q III	Year
				According to AGA Decision 2/06.03.2020	As per Directorate approval		According to AGA Decision 2/29.04.2021	As per Directorate approval								
0	1	2	3	4	4a	5	6	6a	7	8	9=8/5*100	10=8/6a*100	11	12	13	14
	A2	Expenses regarding services executed by third parties (Ln.39=Ln.40+Ln.41+Ln.44), of which:	39	134,338	135,738	128,380	145,764	146,272	53,533	146,272	113.94	100.00	25,516	65,588	111,273	146,272
	a)	maintenance and repair expenses	40	132,508	133,908	127,319	144,383	144,891	52,950	144,891	113.80	100.00	25,045	64,819	110,196	144,891
	b)	expenses regarding rents (Ln.41=Ln.42+Ln.43) of which:	41	638	638	424	604	604	328	604	142.45	100.00	259	373	487	604
	b1)	- to operators with full / majority state capital	42													
	b2)	- to operators with private capital	43	638	638	424	604	604	328	604	142.45	100.00	259	373	487	604
	c)	insurance premiums	44	1,192	1,192	637	777	777	255	777	121.98	100.00	212	396	590	777
	A3	Expenses with other services executed by third parties (Ln.45=Ln.46+Ln.47+Ln.49+Ln.56+Ln.61+Ln.62+Ln.66+Ln.67+Ln.68+Ln.77), of which:	45	69,860	70,180	46,534	66,899	67,304	23,419	67,304	144.63	100.00	15,630	33,430	49,580	67,304
	a)	expenses with co-workers	46													
	b)	expenses regarding fees and commissions, of which:	47	149	149	8	29	29	11	29	362.50	100.00	11	19	25	29
	b1)	expenses for juridical consultancy	48													
	c)	protocol, advertisement & publicity expenses (Ln.50+Ln.52), of which:	49	800	800	356	810	810	200	810	227.53	100.00	103	255	457	810
	c1)	protocol expenses, of which:	50	800	800	356	800	800	200	800	224.72	100.00	100	250	450	800
		- gift tickets as per Law 193/2006, with later amendments	51													
	c2)	advertisement and publicity expenses, of which:	52	0	0	0	10	10	0	10	n/a	100.00	3	5	7	10
		- gift tickets for advertisement and publicity as per Law 193/2006, with later amendments	53													
		- gift tickets for marketing campaigns, market study, promotion on our existent markets as per Law 193/2006, with later amendments	54													
		- Expenses of products promotion	55													
	d)	Sponsorship expenses as per OUG 2/2015 (Ln.56=Ln.57+Ln.58+Ln.60), of which:	56	900	1,100	1,004	1,100	1,100	230	1,100	109.56	100.00	260	520	800	1,100
	d1)	Sponsorship expenses in the medical & health domains	57	360	457	407	440	440	91	440	108.11	100.00	104	208	320	440
	d2)	Sponsorship expenses in education, training, social and sports, of which:	58	360	440	515	440	440	134	440	85.44	100.00	104	208	320	440
		- for sportive clubs	59													
	d3)	sponsorship for other actions and activities	60	180	203	82	220	220	5	220	268.29	100.00	52	104	160	220
	e)	transportation expenses for goods and persons	61	1,368	1,368	1,005	1,555	1,565	646	1,565	155.72	100.00	426	811	1,185	1,565
	f)	expenses for travel, seasonal detachment, transfer expenses, of which:	62	6,990	6,464	2,015	2,945	3,558	1,400	3,558	176.58	100.00	656	1,711	2,672	3,558
		- per diem expenses (Ln.63=Ln.64+Ln.65), of which:	63	2,414	2,414	865	902	902	601	902	104.28	100.00	271	473	732	902
		- internal	64	2,184	2,184	834	842	842	598	842	100.96	100.00	270	461	687	842
		- external	65	230	230	31	60	60	3	60	193.55	100.00	1	12	45	60
	g)	postal expenses and telecommunication taxes	66	1,324	1,324	795	1,090	1,022	354	1,022	128.55	100.00	264	535	772	1,022
	h)	bank service expenses and assimilated	67	1,188	1,188	571	695	695	221	695	121.72	100.00	120	263	425	695
	i)	other expenses with services provided by third parties, of which:	68	25,466	25,466	22,634	25,538	25,306	11,411	25,306	111.81	100.00	6,202	12,469	18,964	25,306
	i1)	insurance and guard expenses	69	24,366	24,366	22,323	24,938	24,702	11,253	24,702	110.66	100.00	6,118	12,209	18,452	24,702
	i2)	expenses to maintain and operate the computation technique	70													
	i3)	professional training expenses	71	1,100	1,100	311	600	604	158	604	194.21	100.00	84	260	512	604
	i4)	expenses with the revaluation of tangible and intangible assets, of which:	72													
		- associated to assets like public domain	73													
	i5)	expenses for provisions by subsidiaries	74													
	i6)	expenses regarding recruitment and placement of managerial personnel acc. to Governmental Emergency Ordinance 109/2011	75													
	i7)	expenses for announcements of auctions and other announcements	76													
	j)	other expenses	77	31,675	32,321	18,146	33,137	33,219	8,946	33,219	183.07	100.00	7,588	16,847	24,280	33,219
	B	Expenses with taxes, charges and assimilated payments (Ln.78=Ln.79+Ln.80+Ln.81+Ln.82+Ln.83+Ln.84), of which:	78	19,456	20,874	20,644	25,122	25,156	13,681	25,156	121.86	100.00	8,663	14,155	19,814	25,156
	a)	expenses for the fee on the operation of mineral resources	79													
	b)	royalty expenses on the concession of public assets and mineral resources	80	1,006	1,006	1,402	4,692	4,692	2,323	4,692	334.66	100.00	1,339	2,424	3,551	4,692
c)	licence fee expenses	81	3,660	6,019	6,021	3,664	3,666	1,838	3,666	60.89	100.00	916	1,834	2,750	3,666	
d)	licensing fee expenses	82														

No.			Line no.	2020			2021			Proposed rectifications for 2021	%	%	of which:				
				Approved		Achieved	Approved		Achieved on 30.06.2021				Quarter I	Cumulate d Q II	Cumulated Q III	Year	
				According to AGA Decision 2/06.03.2020	As per Directorate approval		According to AGA Decision 2/29.04.2021	As per Directorate approval									
0	1	2	3	4	4a	5	6	6a	7	8	9=8/5*100	10=8/6a*100	11	12	13	14	
	e)	environmental fee expenses	83	243	243	27	57	58	25	58	214.81	100.00	54	56	58	58	
	f)	other tax and charge expenses	84	14,547	13,606	13,194	16,709	16,740	9,495	16,740	126.88	100.00	6,354	9,841	13,455	16,740	
	C. Personnel expenses (Ln.85=Ln.86+Ln.99+Ln.103+Ln.112), of which:		85	262,976	262,976	262,520	285,060	285,060	126,676	279,063	106.30	97.90	65,800	145,904	215,822	279,063	
	C0	Salary-like expenses (Ln.86=Ln.87+ Ln.91)	86	245,067	245,067	244,832	256,811	256,811	117,530	250,979	102.51	97.73	59,884	131,984	194,397	250,979	
	C1	Salary expenses (Ln.87=Ln.88+Ln.89+Ln.90), of which:	87	212,216	215,416	215,196	219,286	219,286	102,141	219,286	101.90	100.00	53,033	108,450	163,867	219,286	
		a) basic salaries	88	169,773	169,773	147,616	175,429	175,429	79,434	175,429	118.84	100.00	42,426	86,760	131,094	175,429	
		b) indexations, prizes and other bonuses associated to basic salary (as per CCM)	89	42,443	45,643	67,580	43,857	43,857	22,707	43,857	64.90	100.00	10,607	21,690	32,773	43,857	
		c) other bonuses (according to CCM)	90											0	0		
	C2	Bonuses (Ln.91=Ln.92+Ln.95+Ln.96+Ln.97+ Ln.98), of which:	91	32,851	29,651	29,636	37,525	37,525	15,389	31,693	106.94	84.46	6,851	23,534	30,530	31,693	
		a) social expenses provided in article 25 of Law 227/2015 on the Fiscal Code*), with later amendments and additions, of which:	92	10,611	10,611	10,602	10,964	10,964	4,041	10,964	103.41	100.00	2,652	5,423	8,194	10,964	
		- nursery vouchers, acc. to Law 193/2006, with later amendments;	93														
		- gift tickets for social expenses as per Law 193/2006, with later amendments;	94														
		b) meal tickets;	95	10,374	7,289	7,283	9,692	9,692	4,290	9,692	133.08	100.00	2,423	4,846	7,269	9,692	
		c) vouchere de vacanță;	96	4,861	4,275	4,275	0	0	2	0	0.00	n/a	0	0	0	0	
		d) expenses regarding employees' participation to profit obtained the previous year	97				9,663	9,663	3,825	3,831	n/a	39.65	0	9,663	9,663	3,831	
		e) other expenses according to CCM.	98	7,005	6,472	6,472	7,006	7,006	3,231	7,006	108.25	100.00	1,751	3,502	5,254	7,006	
		f) COVID 19 expenses - nourishment advantage, taxable			1,004	1,004					0.00	n/a	0	0	0	0	
		g) expenses for employees' testing for Covid-19				0	200	200		200	n/a	100.00	25	100	150	200	
	C3	Other personnel expenses (Ln.99=Ln.100+Ln.101+Ln.102), of which:	99	100	100	0	300	300	274	300	n/a	100.00	0	0	300	300	
		a) compensatory payments associated to personnel lay-offs	100														
		b) expenses with salary rights owed under law court rulings	101	100	100	0	300	300	274	300	n/a	100.00	0	0	300	300	
		c) salary rights related to restructuring, privatisation, special administrator, other commissions and committees	102														
	C4	Expenses related to the mandate contract and other managerial & control bodies, commissions and committees (Ln.103=Ln.104+Ln.107+Ln.110+ Ln.111), of which:	103	3,635	3,635	3,120	8,831	8,831	2,037	8,831	283.04	100.00	2,066	4,699	6,765	8,831	
		a) for directors / directorate	104	2,560	2,560	1,962	5,825	5,825	1,395	5,825	296.89	100.00	1,398	3,029	4,427	5,825	
		- fixed component	105	2,560	2,560	1,962	2,796	2,796	1,395	2,796	142.51	100.00	699	1,398	2,097	2,796	
		- variable component	106	0	0	0	3,029	3,029		3,029	n/a	100.00	699	1,631	2,330	3,029	
		b) for the board of administration / supervisory board, of which:	107	1,075	1,075	1,158	3,006	3,006	642	3,006	259.59	100.00	668	1,670	2,338	3,006	
		- fixed component	108	1,075	1,075	1,158	1,336	1,336	642	1,336	115.37	100.00	334	668	1,002	1,336	
		- variable component	109	0	0	0	1,670	1,670		1,670	n/a	100.00	334	1,002	1,336	1,670	
		c) for censors	110														
		d) for other commissions and committees constituted as per legal provisions	111														
	C5	Expenses for contributions owed by the employer	112	14,174	14,174	14,568	19,118	19,118	6,835	18,953	130.10	99.14	3,850	9,221	14,360	18,953	
		D. Other operational expenses (Ln.113=Ln.114+Ln.117+Ln.118+Ln.119+Ln.120+Ln.121), of which:	113	284,109	292,379	348,854	276,944	276,113	127,692	282,110	80.87	102.17	68,678	127,230	196,994	282,110	
		a) Indexations and penalties expenses (Ln.114=Ln.115+Ln.116), of which:	114	0	0	14	0	4	2,850	4	28.57	100.00	0	0	4	4	
		- to the general consolidated budget	115														
		- to other creditors	116				0	4	2,850	4	n/a	100.00	0	0	4	4	
		b) expenses regarding non-current assets	117	914	914	419	5,316	5,608	369	5,608	1,338.42	100.00	3,427	3,595	4,159	5,608	
		c) expenses associated to transferurs for personnel payment	118														
		d) other expenses	119	9,538	11,808	34,906	34,997	34,468	15,249	34,468	98.75	100.00	7,372	17,690	27,407	34,468	
		d1) expenses generated by the COVID 19 pandemic	119a		2,249	1,183	1,672	1,205	82	1,205	101.86	100.00	60	849	1,158	1,205	
	e) amortisement expenses of current and non-current assets	120	263,717	269,717	267,865	272,969	272,371	130,172	272,371	101.68	100.00	66,727	134,832	203,576	272,371		
	- amortisement expenses of tangible and intangible assets	120a	254,805	260,805	259,548	263,852	263,254	126,196	263,254	101.43	100.00	64,468	130,287	196,745	263,254		

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				According to AGA Decision 2/06.03.2020	As per Directorate approval		According to AGA Decision 2/29.04.2021	As per Directorate approval								
0	1	2	3	4	4a	5	6	6a	7	8	9=8/5*100	10=8/6a*100	11	12	13	14
		- amortisement expenses of intangible asset recognised according to IFRS 16	120b	8,912	8,912	8,317	9,117	9,117	3,976	9,117	109.62	100.00	2,259	4,545	6,831	9,117
	f)	allowances and depreciations for value loss and provisions (Ln.121=Ln.122-Ln.125), of which:	121	9,940	9,940	45,650	-36,338	-36,338	-20,948	-30,341	-66.46	83.50	-8,848	-28,887	-38,152	-30,341
	f1)	Allowance and provision expenses	122	9,940	9,940	70,533	8,981	8,981	3,453	8,981	12.73	100.00	40	80	420	8,981
	f1.1)	- provisions regarding employees' participation to profit	123	9,915	9,915	3,918			0	0	0.00	n/a	0	0	0	0
	f1.2)	- provisions in relation to the mandate contract	124			4,660	8,521	8,521	0	8,521	182.85	100.00	0	0	0	8,521
	f2)	revenues from provisions and impairment allowances or value losses , of which:	125	0	0	24,883	45,319	45,319	24,401	39,322	158.03	86.77	8,888	28,967	38,572	39,322
	f2.1)	from provision cancellation (Ln.126=Ln.127+Ln.128+Ln.129), of which:	126	0	0	24,883	45,319	45,319	24,401	39,322	158.03	86.77	8,888	28,967	38,572	39,322
		- from employees' participation to profit	127			0	9,915	9,915	3,908	3,918	n/a	39.52	0	9,915	9,915	3,918
		- from the depreciation of tangible and current assets	128	0	0	3,198		0	2,830	0	0.00	n/a	0	0	0	0
		- revenues from other provisions	129	0	0	21,685	35,404	35,404	17,663	35,404	163.26	100.00	8,888	19,052	28,657	35,404
2		Financial expenses (Ln.130=Ln.131+Ln.134+Ln.137), of which:	130	12,745	12,745	14,809	12,140	12,140	5,341	12,140	81.98	100.00	3,206	6,695	9,709	12,140
	a)	interest expenses, of which:	131	10,544	10,544	9,744	8,106	8,106	2,189	8,106	83.19	100.00	1,806	3,945	6,075	8,106
	a1)	associated to investment credits	132	4,964	4,964	4,988	4,262	4,262	2,189	4,262	85.45	100.00	1,156	2,230	3,295	4,262
	a2)	associated to credits for current activities	133	5,580	5,580	1,719	3,844	3,844		3,844	223.62	100.00	650	1,715	2,780	3,844
	b)	expenses from exchange rate differences, of which:	134	2,201	2,201	5,065	4,034	4,034	3,152	4,034	79.64	100.00	1,400	2,750	3,634	4,034
	b1)	associated to investment credits	135	2,201	2,201	5,065	4,034	4,034	3,152	4,034	79.64	100.00	1,400	2,750	3,634	4,034
	b2)	associated to credits for current activities	136													
	c)	other financial expenses	137													
III		GROSS RESULT (profit / loss) (Ln.138=Ln.1-Ln.28)	138	104,463	104,463	174,732	80,914	80,914	121,266	40,714	23.30	50.32	66,944	63,129	25,963	40,714
		not taxable revenues	139	7,800	7,800	64,160	73,021	73,021	35,484	73,021	113.81	100.00	18,255	36,510	54,765	73,021
		fiscally non-deductible expenses	140	28,661	28,661	170,053	120,806	120,806	65,540	120,806	71.04	100.00	30,201	60,402	90,603	120,806
IV		TAX ON CURRENT INCOME	141	20,076	20,076	48,184	15,686	15,686	19,546	9,520	19.76	60.69	10,711	11,611	11,611	9,520
V		FOUNDATION DATA														
1		Total operational expenses, of which: (Ln.2)	142	2,807,688	2,807,688	2,367,395	2,369,240	2,369,240	1,421,754	3,198,643	135.11	135.01	640,500	1,175,224	2,347,642	3,198,643
	a)	- revenues from subsidies and transfers	143													
	b)	- other revenues not taken into calculation to determine labour productivity and gross result acc. to the annual state budget law	144													
2		Total operational expenses, of which: (Ln.29)	145	2,698,606	2,698,606	2,187,649	2,284,136	2,284,136	1,298,638	3,153,739	144.16	138.07	572,150	1,108,950	2,316,720	3,153,739
	a)	- other operational expenses not taken into calculation to determine the gross result obtained the previous year, as per the annual state budget law	146													
3		Salary-like expenses (Ln.86), of which: **)	147	245,067	245,067	244,832	256,811	256,811	117,530	250,979	102.51	97.73	59,884	131,984	194,397	250,979
	a)	increases of the gross average gain per employee due to the indexation of the country's minimum gross basic salary guaranteed for payment and other salary-like expenses, only for the personnel covered by such regulations	147a)													
	b)	higher other salary-like expenses for their re-completion all over 2021, determined because of the salary indexations and/or higher number of personnel in 2020	147b)				7,070	7,070		7,070	n/a	100.00				7,070
	c)	higher salary-like expenses because of legislative amendments regarding the compulsory social contributions	147c)													
4		Number of personnel forecasted at year end	148	2,180	2,180	2,180	2,180	2,180	2,180	2,180	100.00	100.00	2,180	2,180	2,180	2,180
5		Average number of employees	149	2,180	2,180	2,021	2,092	2,092	1,996	2,092	103.51	100.00	2,021	2,060	2,092	2,092
6	a)	Average monthly gain per employee (Lei / person) determined using salary-like expenses (Ln.147/Ln.149)/12*1000)	150	9,368	9,368	10,095	10,230	10,230	9,814	9,998	99.03	97.73	x	x	x	9,998
	b)	Average monthly gain per employee (Lei / person) determined using salary-like expenses, acc. to OG 26/2013 [(Ln.147 – Ln.92* - Ln.97)/Ln.149]/12*1000	151	8,962	8,962	9,658	9,408	9,408	9,157	9,408	97.41	100.00	x	x	x	9,408
	c)	Average monthly gain per employee (Lei / person) determined using salary-like expenses, recalculated as per OG nr.26/2013 and the annual state budget law	152	8,962	8,962	9,658	9,512	9,512	9,157	9,127	94.50	95.95	x	x	x	9,127
7	a)	Labour productivity in value units per total personnel average (thousand Lei / person) (Ln.2/Ln.149)	153	1,288	1,288	1,171	1,133	1,133	712	1,529	130.53	135.01	x	x	x	1,529

No.			Line no.	2020			2021			Proposed rectifications for 2021	%	%	of which:			
				Approved		Achieved	Approved		Achieved on 30.06.2021				Quarter I	Cumulate d Q II	Cumulated Q III	Year
				According to AGA Decision 2/06.03.2020	As per Directorate approval		According to AGA Decision 2/29.04.2021	As per Directorate approval								
0	1	2	3	4	4a	5	6	6a	7	8	9=8/5*100	10=8/6a*100	11	12	13	14
	b)	Labour productivity in value units per total personnel average recalculated as per the annual state budget law	154	1,288	1,288	1,171	1,133	1,133	712	1,529	130.53	135.01	x	x	x	1,529
	c)	Labour productivity in value units per total personnel average (quantity of finished products / person) W=QPF/Ln.149	155				x	x	x	x	x	x	x	x	x	x
	c1)	Calculation items for labour productivity in physical units, of which:	156				x	x	x	x	x	x	x	x	x	x
		- quantity of finished products (QPF)	157				x	x	x	x	x	x	x	x	x	x
		- average price (p)	158				x	x	x	x	x	x	x	x	x	x
		- value = QPF x p	159				x	x	x	x	x	x	x	x	x	x
		- share in total operational revenues = Ln.157/Ln.2	160				x	x	x	x	x	x	x	x	x	x
8		Outstanding payments	161	0	0	0	0	0	0	0	0.00	0.00	0	0	0	0
9		Outstanding receivables, of which:	162	118,542	118,542	121,480	117,836	117,836	120,525	117,836	97.00	100.00	121,450	120,100	118,536	117,836
		- from operators with full / majority state capital	163			22,861	21,575	21,575	22,959	21,575	94.37	100.00	22,850	22,500	22,000	21,575
		- from operators with private capital	164			98,619	96,261	96,261	97,566	96,261	97.61	100.00	98,600	97,600	96,536	96,261
		- from the state budget	165													
		- from the local bugetul local	166													
		- from other entities	167													
10		Credits to finance current activities (balance left to be repaid)	168													
11		Redistributions / distributions, total, as per OUG 29/2017 from:	169	6,650	6,650	0	0	0	0	0	0.00	0.00	0	0	0	0
		- other reserves	170	6,650	6,650	0	0	0	0	0	0.00	0.00	0	0	0	0
		- retained result	171													

*) within the limits provided in article 25 para 3 let. b of Law 227/2015 on the Fiscal Code, with later amendmetns and additions

**) the amounts not taken into calculation when determining the growth of the gross monthly average gain will be pointed out distinctly, as provided in the annual state budget law

DIRECTORATE,

Chairman,
Bogdan TONCESCU

Member,
Adrian MORARU

Member,
Ionut-Bogdan GRECIA

Member,
Catalin-Constantin NADOLU

Member,
Marius-Viorel STANCIU

Degree of total revenues achievement

Thous Lei						
No	INDICATORS	Provisions of 2019		%	Provisions of 2020	
		Approved	Achieved		Approved	Achieved
0	1	2	3	4	5	6
I.	Total revenues (ln. 1 + ln. 2) *), of which:	2,775,490	2,407,433	86.74	2,815,814	2,377,190
1	Operational revenues *)	2,770,707	2,397,710	86.54	2,807,688	2,367,395
2.	Financial revenues	4,783	9,723	203.28	8,126	9,795

*) total revenues and operational revenues will be diminished by the revenues resulting after receiving amounts from the state budget

DIRECTORATE,

Chairman,
Bogdan TONCESCU

Member,
Adrian MORARU

Member,
Ionut-Bogdan

GRECIA

Member,
Catalin-Constantin

NADOLU

Member,
Marius-¹

STANCIU

**Investment programme of 2021 and estimations for 2022, 2023,
divided by financing sources and investment categories *)**

Thousand Lei (VAT free)

0	1	INDICATORS	Estimate d completi on date	Value		
				PAI 2021 rev. A6	2022	2023
2	3	4	5	6	7	8
I		FINANCING SOURCE OF INVESTMENTS *), of which:		715,761	528,539	622,867
		Estimation of available sources		331,088	100,362	151,126
		Sources of connection fee		17,129	17,129	17,129
		One's own, of which:		306,669	326,087	322,998
		- amortisement		240,486	247,621	247,181
	1	- profit distribution (according to BVC approved of 2017)		0	0	0
		- other law-provided distributions (allocation of interconnection capacity)		36,183	48,466	45,816
		- other law-provided distributions (payment exemption for reinvested profit)		30,000	30,000	30,000
	2	Budgetary allocations		2	54	0
		Bank credits, of which:		0	0	0
	3	- internal				
		- external				
		Other sources, of which:		60,873	84,907	131,614
	4	- connection fee		18,629	1,640	0
		- European funds		42,244	83,267	131,614
		- grant				
II		INVESTMENT EXPENSES (1+2+3+4+5+6+7+8+9), of which:		598,270.09	360,283.37	444,721.72
		INVESTMENT EXPENSES PROPER, PER OBJECTIVES (1+2+3+4+5), of which:		550,175.37	335,586.38	419,407.52
		COMPANY'S OWN INVESTMENT EXPENSES (1+2+3+4), of which:		531,546.44	333,946.29	419,407.52
	1	Investments further (A+B+C):		477,303.01	205,190.41	215,304.79
	A)	Investments further (A.a+A.b) for assets in the economic operator's private property, of which:		0.00	0.00	0.00
	A.a	Major further investments				
	A.b	Other further investments in the Investment Department and the executive branch				
	B)	Investments further (B.a+B.b) for assets like the state's public domain, of which:		477,303.01	205,190.41	215,304.79
	B.a	Further major investments, of which:		470,754.63	202,501.26	215,215.79
	1.1	Increasing the safety of installations from the 400/220/110/10 kV substation Bucharest South (Lot I + II), of which:		13.07	0.00	0.00
	1.1.1	Connection of the 63 MVA T2 and implementing the 110 kV & 10 kV substations Bucharest South in the existing SCADA	2021	13.07	0.00	0.00
	1.2	The 400 kV interconnection OHL Resita (Romania) - Panchevo (Serbia)	2018	23.00	0.00	0.00
	1.3	Upgrading the control protection system & the 20 kV substation in the 220/110/20 kV substation Vetis	2016	245.29	0.00	0.00
	1.4	Refurbishing the 400/220/110/20 kV substation Bradu	2017, 2018	500.00	0.00	0.00
	1.5	Extending the 400 kV substation Cernavoda (stage I + II)	2015, 2023	1,020.44	1.00	27.23
	1.6	Converting the Iron Gates - Resita - Timisoara - Sacalaz - Arad axis to 400 kV, stage I, of which:		22,114.00	20,110.00	30,110.00
		The 400 kV simple circuit OHL Iron Gates - (Anina) - Resita	2024	20,084.00	10,100.00	10,100.00
		The 400/220/110 kV substation Resita	2024	2,030.00	10,010.00	20,010.00
	1.7	Upgrading the 400/110/10 kV substation Cluj Est	2018	642.00	0.00	0.00
		Replacing autotransformers (AT) and transformers (T) in electric substations, of which:		10,152.20	8,458.66	3.60
		Stage 2 Lot I - AT-s	2016 - 2018	0.00	0.00	0.00
		Stage 2, Lot II - Transformers	2016 - 2018	0.00	0.00	0.00
		Stage 2, phase 2, Lot I - AT-s	2019 - 2022	9,925.20	8,458.66	0.00
		Stage 2, phase 2, Lot II - Transformers	2019 - 2022	227.00	0.00	0.00
		Stage 3 (design included)	2023	0.00	0.00	3.60
	1.9	Connecting the 400 kV OHL Isaccea - Varna and 400 kV OHL Isaccea - Dobrudja in the 400 kV substation Medgidia Sud (stage I + II), of which:		16,304.30	10,017.60	22,744.00
		Stage I - Extending the 400 kV substation Medgidia	2021	16,000.00	0.00	0.00
		Stage II - the 400 kV double circuit OHL, connections to substation Medgidia Sud	2024	304.30	10,017.60	22,744.00
	1.10	Refurbishing the 400/110/20 kV substation Domnesti	2021	21,007.74	0.00	0.00
	1.11	Refurbishing the 220/110 kV substation Turnu Severin Est	2019	2,130.08	0.00	0.00
	1.12	Refurbishing the 400 kV substation Isaccea (stage I + II)	2019, 2025	1,536.00	52.00	100.00
	1.13	Upgrading the 220/110/20 kV substation Arefu	2024	2,530.00	5,025.00	6,000.00
	1.14	Upgrading the 220/110 kV substation Raureni	2023	10,339.00	15.00	0.00
	1.15	Upgrading the 220/110 kV substation Dumbrava	2024	8,174.08	4,454.17	4,190.05
	1.16	Upgrading the 110 & 400 (220) kV installations of Substation Focsani Vest	2022	6,414.19	1,383.42	0.00
	1.17	Upgrading the 110 kV substations Bacau Sud and Roman Nord of the 400 kV axis Moldova	2022	16,617.01	32.26	0.00
	1.18	Refurbishing the 220/110/20 kV substation Ungheni	2022	4,010.00	20,355.00	0.00
	1.19	Upgrading the 400 (220)/110/20 kV substation Munteni	2023	20,318.00	5,105.30	6,860.00
	1.20	Refurbishing the 400/110/20 kV substation Smardan	2024	14,846.27	15,750.00	50,281.68
	1.21	Refurbishing the 220/110 kV substation Craiova Nord	2021	22,911.68	0.00	0.00
	1.22	Refurbishing the 220/110 kV substation Hasdat	2022	12,244.35	6,486.19	0.00
	1.23	Refurbishing the 110 kV substation Timisoara and converting the Iron Gates - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV, stage II: the 400 kV substation Timisoara	2025	4,520.00	15,010.00	15,010.00
	1.24	Refurbishing the 220/110/... kV substation Iaz	2022	15,510.00	13,501.00	9,565.00
	1.25	Installing the 250 MVA T3 in the 400/110 kV substation Sibiu Sud	2021	10,635.00	0.00	0.00
	1.26	Refurbishing the 110 kV substation Medgidia Sud	2023	13,597.30	11,505.00	16,000.00
	1.27	Replacing the 400/400/160 MVA 400/231/22 kV ATUS-SF AT3 in the 400/220 kV substation Iron Gates	2021	11,173.12	0.00	0.00
	1.28	Refurbishing the 220/110/MV kV substation Baru Mare	2023	11,345.00	10,010.00	18,010.00
	1.29	The 400 kV substation Stalpu & upgrading the 110 kV and MV bays in the electric substation Stalpu	2024	4,760.00	24,424.68	36,314.23
	1.30	The 400 kV double circuit Cernavoda - Stalpu and connection in Gura Ialomitei	2023	169,772.81	19,586.98	0.00

		INDICATORS	Estimate d completi on date	Value		
				PAI 2021 rev. A6	2022	2023
0	1	2	3	4	5	6
I	1.31	The 400 kV OHL Oradea – Bekescsaba; installing a 100 MVAr shunt reactor in the 400 kV substation Oradea Sud. Telecommunication and tele-transmission equipment for the 400 kV OHL Oradea – Bekescsaba, final stage: segment between towers 1- 42 (48) of the 400 kV OHL Oradea Sud – Nadab	2021	666.73	0.00	0.00
	1.32	Extending the 400 kV substation Gura Ialomitei with two bays, for the 400 kV OHL Cernavoda 2 and 3	2022	16,727.51	1,200.00	0.00
	1.33	Upgrading the 220/110/20 kV substation Vetis, <i>primary equipment</i>	2022	2,894.00	368.00	0.00
	1.34	Installing the 400 MVA, 400/231/22 kV AT2 and associated bays in substation Iernut & upgrading the command control system of the 400/220/110/6 kV substation Iernut	2022	14,170.48	6,200.00	0.00
	1.35	Research & development centre for live work (LW) technologies and fast intervention into SEN - <i>stage II</i>	2022	890.00	3,450.00	0.00
	B.b	Other further investments in the Investment Department and the executive branch, of which:		6,548.38	2,689.15	89.00
	1.36	Replacing autotransformers and transformers in electric substations (<i>stage 3</i>): AT Suceava, AT2 FAI and AT 1 Dumbrava (<i>design</i>)		0.00	0.00	84.00
	1.37	Demolition of dismantled warehouses and building a hall with platform, rolling bridge and hydrocarbon separator to store equipment, substation Suceava	2021	699.92	0.00	5.00
	1.38	Water installation work in substation Suceava	2019	1.56	0.00	0.00
	1.39	Consolidating the foundation of terminal 61 of the 220 (400) kV substation Brazi Vest –Teleajen	2023	10.00	2,339.15	0.00
	1.40	Replacing the 6/0.4 kV auxiliary service transformer and associated bays in the 220/110 kV substation Baia Mare 3	2021	165.90	0.00	0.00
	1.41	Optimising the operation of the 400 kV OHL Isaccea -Tulcea Vest, 400 kV OHL Gura Ialomitei - Lacu Sarat by installing monitoring systems	2021	2,387.00	0.00	0.00
	1.42	Providing optical fibre communication between substation Pitesti Sud and the Remote control and tele-management Centre of UTT Pitesti	2022	1.00	350.00	0.00
	1.43	Replacing the 16 MVA transformer in substation Pitesti Sud	2021	2,221.00	0.00	0.00
II	1.44	Providing electricity metering and electricity quality monitoring systems in the 220/110/20 kV substation Pitesti Sud	2021	4.00	0.00	0.00
	1.45	Providing electricity metering and quality monitoring systems in the 220/110 kV substation Stuparei	2021	8.00	0.00	0.00
	1.46	Consolidating the towers of the 381 - 390 panel of the 400 kV OHL Bradu - Brasov	2021	5.00	0.00	0.00
	1.47	Access road in substation Fantanele from DJ 134	2021	185.00	0.00	0.00
	1.48	Providing communication path between substation Resita and the CTSI offices, UTT Timisoara	2021	860.00	0.00	0.00
	C)	Investment further (C.a+C.b) for assets like state's private domain, of which:		0	0.00	0.00
	C.a	<i>Major investments further</i>				
	C.b	<i>Other further investments in the Investment Department and the executive branch</i>				
	2	New investments (D + E + F):		2,225.64	8,293.02	48,494.83
	D)	New investments (D.a+D.b) for the economic operator's private property, of which:		0	0	0
	D.a	<i>New major investments</i>				
	D.b	<i>Other new investments in the Investment Department and the executive branch</i>				
	E)	New investments (E.a+E.b) for assets like the state's public domain, of which:		1,707.64	8,293.02	48,494.83
	E.a	<i>New major investments, of which:</i>		1,707.64	8,293.02	48,494.83
III	2.1	The 220 kV double circuit OHL Ostrovu Mare - RET	2025	788.00	4,661.10	21,672.62
	2.2	The 220 kV substation Ostrovu Mare	2025	0.00	39.37	1,836.21
	2.3	The 400 kV OHL Gadalini - Suceava	2028	100.75	33.00	1,089.00
	2.4	The 400 kV OHL Suceava - Balti, for the project portion on the Romanian territory	-	38.32	30.50	347.00
	2.5	The 400 kV double circuit OHL Gutinas - Smardan	2025	584.57	3,527.05	23,548.00
	2.6	The 400 kV double circuit (1ce) Constanta Nord - Medgidia Sud	2026	196.00	2.00	2.00
	E.b	<i>Other new investments in the Investment Department and the executive branch</i>		0.00	0.00	0.00
	F)	New investments (F.a+F.b) for the assets like the state's private domain, of which:		518.00	0.00	0.00
	F.a	<i>New major investments</i>		518.00	0.00	0.00
	2.7	Monitoring system for electricity quality (Power Quality Monitoring System, PQMS (FS, TP, ToR) (<i>design</i>))		518.00	0.00	0.00
	F.b	<i>Other new investments in the Investment Department and the executive branch, of which:</i>		0.00	0.00	0.00
	3	Investments made to existent tangible assets (upgrades) (G + H + I):		21,515.51	97,534.00	152,253.69
	G)	Upgrades (G.a+G.b) for the assets in the economic operator's private property, of which:		0.00	0.00	0.00
	G.a	<i>New major upgrades</i>				
	G.b	<i>Other upgrades in the UTT-s and the executive branch</i>				
IV	H)	Upgrade (H.a+H.b) for assets like the state's public domain, of which:		21,515.51	97,534.00	152,253.69
	H.a	<i>New major upgrades, of which:</i>		13,778.06	87,251.29	120,693.10
	3.1	Converting the 220 kV OHL Brazi Vest - Teleajen - Stalpu to 400 kV, including procurement of the 400 MVA 400/220/20 kV AT and extension of the associated 400 kV & 220 kV substations within the 400/220/110 kV substation Brazi Vest	2025	510.00	25,339.00	37,770.00
	3.2	Refurbishing the 220/110 kV substation Filesti	2025	2,233.50	220.00	135.00
	3.3	Converting the Iron Gates - Resita - Timisoara - Sacalaz - Arad axis to 400 kV, <i>stage II - the 400 kV double circuit OHL Resita-Timisoara-Sacalaz</i>	2025	140.00	1,010.00	5,010.00
	3.4	Converting the Iron Gates - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV; the 400 kV OHL Timisoara - Arad (<i>stage III</i>) (<i>design included</i>)	2027	155.00	300.00	100.00
	3.5	Refurbishing the 400/110 kV transformer substation Pelicanu	2024	547.78	5,000.00	10,000.00
	3.6	Increasing the transmission capacity of the 220 kV OHL Stejaru-Gheorgheni-Fantanele	2025	435.81	5,008.79	10,105.67
	3.7	Metering and management system for the electricity quality monitoring on the wholesale market	2025	300.00	20,000.00	13,860.33
	3.8	Upgrading the 220/110 kV substation Calafat (<i>design included</i>)	2024	129.97	1,000.00	10,000.00
	3.9	Upgrading the electricity supply in UNO-DEN offices	2022	4,500.00	5,250.00	0.00
	3.10	Increasing operational safety in Arges - Valcea grid region; achieving the 400 kV substation Arefu and installing a 400 MVA 400/220 kV AT (<i>design included</i>)	2024	51.00	5,010.00	10,000.00
	3.11	Installing two up-to-date reactive power compensation systems in the 400/220/110/20 kV substation Sibiu Sud and the 400/220/110/20 kV substation Bradu (<i>design included</i>)	2025	461.00	5,010.00	10,010.00
	3.12	Upgrading the 220 kV, 110 kV command-control-protection-metering system of the 220/110/20 kV substation & refurbish the medium voltage and the DC and AC auxiliary services in the 220/110/20 kV substation Ghizdaru (<i>design included</i>)	2025	10.00	100.00	1,000.00
	3.13	Operational offices of DET Craiova	2023	231.01	8,165.55	2,041.39
V	3.14	Procuring and installing 21 monitoring systems for the transformer units in the substations of CNTEE Transelectrica SA	2023	2,500.00	4,500.00	3,000.00
	3.15	Pilot Project - Refurbishing the 220/110/20 kV substation Alba Iulia using the digital substation concept (<i>design</i>)	-	1,553.00	6.00	0.00
	3.16	Upgrading the 220/110/20 kV substation Fantanele (<i>design</i>)	-	5.00	270.00	0.00
	3.17	Upgrading the control protection & automation system of the 400/220/110/20 kV substation Sibiu Sud (<i>design</i>)	-	5.00	195.00	0.00

		INDICATORS	Estimate d completi on date	Value		
				PAI 2021 rev. A6	2022	2023
0	1	2	3	4	5	6
I	3.18	Refurbishing the 110 kV substation Arad and converting the Iron Gates - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV: <i>the 400 kV substation Arad (stage III) (design included)</i>	2027	5.00	550.00	0.00
	3.19	Refurbishing the 110 kV substation Sacalaz and converting the Iron Gates - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV; the 400 kV substation Sacalaz (stage III) <i>(design)</i>	2027	5.00	100.00	45.00
	3.20	Developing the IT&C capabilities of CNTEE Transelectrica SA – Infrastructure, Processes, Competence <i>(design)</i>	-		216.95	7,615.71
	H.b	<i>Other new upgrades in the Territorial Transmission Units (UTT) and the executive branch, of which:</i>		7,737.45	10,282.72	31,560.59
	3.21	Re-arranging the road of substation Focsani Vest in the access area	2022	1.00	76.25	0.30
	3.22	Provisional work to the 110 kV OHL in order to 'by-pass the transformer substation FAI to comply with the regime terms when the 110 kV bus-bars are taken out of operation	2021	375.61	317.13	1.50
	3.23	Off-grid photovoltaic system, substation Gutinas	2022	0.00	1,146.78	0.00
	3.24	Rehabilitating the data transport network for tele-management		242.35	50.00	0.00
	3.25	Smart grid pilot project: using a smart grid solution in order to utilise and store renewable energy with a view to provide back-up supply of auxiliary services in the 400/220/110 kV substation Brazi Vest	-	10.00	218.44	3,487.79
	3.26	Pilot project: Protection measures for birds found in protected natural areas, as requested in environmental permits of UTT Bucharest <i>(design)</i>	-	20.00	445.84	300.00
	3.27	Replacing the internal heating & air conditioning installation of the administrative building, the offices of UTT Bucharest <i>(design)</i>	-	10.00	40.00	0.00
	3.28	Providing optical fibre communication between the 400/110 kV substation Pelicanu and the 110 kV substation Silcotub Calarasi of Co. Energy Network SRL	2022	20.00	562.55	30.00
	3.29	Upgrade with a view to diminish the galloping consequences onto the 400 kV OHL in Baragan - Fetesti region; reducing the galloping effects on the 400 kV OHL Bucharesti South - Gura Ialomitei and the 400 kV OHL Cernavoda - Gura Ialomitei <i>(circuit 2)</i>	2023	3,745.28	0.00	0.00
	3.30	Heating installations in the command building of Substation Turnu Magurele <i>(design)</i>	-	10.00	24.00	0.00
	3.31	Increasing the supply safety for consumers in the north-eastern area of Bucharest City connected in the 220/110/10 kV substation Fundeni <i>(design)</i>	-	38.00	197.00	100.00
	3.32	Upgrade in order to diminish the galloping effects to the 220 kV OHL Bucharest South - Ghizdaru 1+2 and to the 220 kV OHL Mostitea by-pass <i>(design)</i>	-	1.00	0.00	0.00
	3.33	Upgrading the command control protection system in the 220/110/20 kV substation Targoviste <i>(design)</i>	-	20.00	160.00	3.00
	3.34	Increasing supply safety for consumers in the south area of Bucharest City connected in the 400/220/110/10 kV substation Bucharest South <i>(design)</i>	-	249.70	0.00	0.00
	3.35	Enhancing the transmission capacity of the segment from the 400 kV OHL Bucharest South - Pelicanu (8 km) <i>(design)</i>	-	20.00	36.60	0.00
II	3.36	Upgrading in order to diminish the galloping effects to the 400 kV OHL Bucharest South - Gura Ialomitei <i>(design)</i>	-	1.00	0.00	0.00
	3.37	Upgrading the command control SCADA system in the 400/110/20 kV substation Gura Ialomitei		10.00	184.00	0.00
	3.38	Replacing the 220 V DC 600 Ah batteries 1 & 2 in the 400/ 220 kV substation Brazi Vest <i>(design)</i>	-	6.35	0.00	0.00
	3.39	Installing a nitrogen injection fire limiting installation for the 400 kVA coil Oradea Sud	2023	2.00	390.00	83.00
	3.40	Installing optical fibre embedded protection conductor to the 400 kV OHL Rosiori - Mukacevo <i>(design)</i>	-	4.00	50.00	0.00
	3.41	SCADA upgrade in the 400/110/20 kV substation Oradea Sud <i>(design)</i>	-	6.00	158.00	0.00
	3.42	SCADA upgrade in the 220/110/20 kV substation Salaj <i>(design)</i>	-	6.00	30.00	0.00
	3.43	Offices and warehouse of UTT Cluj <i>(design)</i>	-	6.00	108.11	0.00
	3.44	Hydrocarbon separators (oil) for concreted platforms in substation Isaccea	2021	359.18	0.00	0.00
	3.45	Thermal rehabilitation of the Intervention Centre building of Constanta Nord	2022	57.80	296.86	0.00
	3.46	Thermal rehabilitation of buildings in the transformer substation Constanta Nord	2021	114.30	0.00	0.00
	3.47	Heating installation in the offices of CE Tulcea <i>(design included)</i>	2022	12.00	33.50	0.00
	3.48	Heating installation of the 400 kV substation Rahman	2022	84.25	0.00	0.00
	3.49	Installing septic tanks in the 400/110 kV substation Constanta Nord	2021	40.00	0.00	0.00
	3.50	Upgrading the SCCP in the 400 kV substation Tantareni <i>(design)</i>	-	0.50		
	3.51	Replacing the 600/300 A null providing resistance ST, 110/20 kV transformer in the 220/110 kV substation Severin Est <i>(design)</i>	-	17.50	0.00	0.00
	3.52	Procurement and installation of a 100 MVar shunt reactor in the 400 kV substation Iron Gates <i>(design)</i>		0.50	190.00	0.00
	3.53	Upgrading the 220 kV OHL Isalnita - Craiova Nord circuit 2 by replacing the existent protection conductor with a new OPGW one <i>(design)</i>	-	0.50	0.00	0.00
	3.54	Replacing the 250 MVA 400/110 kV transformer 4 in the 400/110 kV substation Draganesti Olt	2024	1.00	335.20	11,800.00
	3.55	Connecting the drainage installation of the 220/110 kV substation Gradiste to the town's network	2023	5.00	150.00	145.00
	3.56	Replacing the 220 V DC auxiliary service batteries in the 220/110 kV substation Stuparei	2021	180.00	0.00	0.00
	3.57	Gathering rainwater passing through the oil separators of the 400/220/110/20 kV substation Bradu <i>(design included)</i>	2021	2.00	0.00	0.00
	3.58	Gathering rainwater passing through the oil separators of the 220/110/20 kV substation Pitesti Sud <i>(design included)</i>	2021	118.00	0.00	0.00
	3.59	Upgrading the building of the 220/110 kV substation Stuparei <i>(design)</i>	-	1.00	0.00	0.00
	3.60	Upgrading the building of substation Sibiu Sud <i>(design)</i>	-	1.00	40.00	0.00
	3.61	Upgrading the building of building B, CE Brasov	2022	1.00	839.79	0.00
	3.62	Developing the office spaces in the headquarters of UTT Sibiu	2022	1.00	187.09	0.00
	3.63	Integrated Security System, Paltinis Training Centre	2022	5.00	116.00	0.00
	3.64	Installing the shunt reactor of the 400 kV substation Sibiu Sud <i>(design included)</i>	2022	1,250.00	0.00	0.00
	3.65	Replacing the 220 V DC battery 1 and the 220 V DC battery 2 of the 400/220/110 kV substation Sibiu Sud <i>(design included)</i>	2022	541.50	57.87	0.00
	3.66	Upgrading the communication & IT network in the buildings of UTT Sibiu <i>(design)</i>	-	1.00	74.00	0.00
	3.67	Upgrading the Fratelia warehouse, UTT Timisoara	2022	5.00	850.00	0.00
	3.68	Upgrading the metering equipment building Valiug	2023	5.00	65.00	0.00
	3.69	Arranging the space for CTSI relocation and upgrade at ground floor of industrial building 2, UTT Timisoara	2020	0.00	0.00	0.00
	3.70	Replacing the shunt reactor of substation Arad	2020	0.00	0.00	0.00
	3.71	Replacing the 220 V DC battery 1 in the 220/110 kV substation Mintia	2020	0.00	0.00	0.00
	3.72	Upgrading the industrial building 1, UTT Timisoara <i>(design)</i>	-	0.00	150.00	100.00
	3.73	Upgrading the command control protection system in the 220 kV substation Paroseni <i>(design)</i>	-	5.00	100.00	10.00

0	1	INDICATORS	Estimate d completi on date	Value		
				PAI 2021 rev. A6	2022	2023
0	1	2	3	4	5	6
II	3.74	Upgrading the command control protection system in the 220/110 kV substation Pestis (<i>design</i>)	-	5.00	100.00	10.00
	3.75	Upgrading the command-control-protection and CTSI integration systems of substation Draganesti Olt	2024	1.00	10.00	1,000.00
	3.76	Upgrading the command-control-protection and CTSI integration systems of substation Gradiste	2023	11.00	1,000.00	13,990.00
	3.77	Optimising voltage control and electricity quality parameters by installing FACTS type equipment in substations Gutinas, Suceava and Rosiori (<i>design</i>)	-	50.00	1,275.00	500.00
	3.78	Implementing physical security measures in the areas where classified information is processed (<i>design included</i>)	2022	57.14	217.72	0.00
	I)	Upgrades (I.a+I.b) for assets like the state's private domain, of which:		0.00	0.00	0.00
	I.a	New major upgrades				
	I.b	Other new upgrades in the Investment Department and the executive branch				
	4	Endowment and other procurements of tangible assets (J + K + L):		30,502.28	22,928.86	3,354.21
	J)	Endowment and other procurements of tangible assets (J.a) for the assets in the economic operator's private property		0.00	0.00	0.00
	J.a	Independent endowments				
	K)	Endowments and other procurements of tangible assets (K.a+K.b) for assets like the state's public domain		2,704.96	465.12	300.00
	K.a	Building procurements, lands included, of which:		0.10	0.00	0.00
	4.1	Land procurement for the towers of the 400 kV OHL Oradea - Bekescsaba		0.10	0.00	0.00
	K.b	Independent endowments				
	K.c	Drilling, land mapping, photogrammetry, seismologic determinations, consultancy and other investment expenses not found with other investment expenses		2,704.86	465.12	300.00
	L)	Endowment and other procurements of tangible assets (L.a) for assets like the state's private domain, of which:		27,797.32	22,463.74	3,054.21
	L.a	Independent endowments, of which:		27,797.32	22,463.74	3,054.21
	4.1	400 kV mobile bays to connect the shung reactor in the 400 kV substations Bradu and Sibiu Sud		9,210.00	0.00	0.00
	4.2	110 kV, 220 kV and 400 kV mobile days		10.00	0.00	0.00
	4.3	Consolidating the servers and the data storage network (private cloud)		4,735.90	0.00	0.00
	4.4	Motor cars		2,650.00	0.00	0.00
	4.5	VRF/VRV type air conditioning installations for the UNO DEN offices located in Blvd. Hristo Botev 16-18		0.00	1,920.00	0.00
	4.6	A3 multi-functional		1,508.54	0.00	0.00
	4.7	SDH communication equipment, N-E ring		3,048.26	0.00	0.00
	4.8	Replacing the hardware component, update & development of applications specific for the Balancing Market Platform II DAMAS, Component: procurement of migration services & upgrading the specific Balancing Market applications for the DAMAS IT platform		850.00	10,738.50	0.00
	4.9	Implementing new functions and the software changes in the EMS - SCADA IT system in order to apply the European and natinal legislative requirements		100.00	2,700.00	0.00
	4.10	100 MVAR 400 kV shunt reactors for the 400 kV substations Arad, Bucharest and Bradu				
	4.11	Computation technique, hardware & software - Laptop PC		0.00	2,478.03	0.00
	4.12	Other independent endowments in the Executive branch and UTT-s		5,684.62	4,627.21	3,054.21
	5	Investment expenses financed from the connection fee		18,628.94	1,640.09	0.00
	6	Repayment of instalments from the investment credits, of which:		24,094.72	24,696.99	25,314.20
		- internal				
		- external		24,094.72	24,696.99	25,314.20
7	Affiliation to JAO shareholders					
8	Indexing the share capital of SMART SA			24,000.00		
9	Affiliation to the RSC SEE shareholders					

*) Investment categories were divided according to Law 500/2002 on public financing, article 46;

DIRECTORATE,

Chairman,
Bogdan
TONCESCU

Member,
Ionut-Bogdan
GRECIA

Member,
Adrian
MORARU

Member,
Catalin-Constantin
NADOLU

Member,
Marius-Viorel
STANCIU

Measures to improve the gross result and reduce outstanding payments

Thousand Lei

No.	Measures	Achievement date	2020		2021		2022		2023	
			Achieved		Influences (+/-)		Influences (+/-)		Estimations for 2023	
			Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments
0	1	2	3	4	5	6	7	8	9	10
Pt. I	Measures to improve the gross result and reduce outstanding payments									
1	Measure 1: Increasing operational revenues on the electricity market	2021-2023	X	X	62,143		13,439		19,400	
2	Measure 2: Increasing the revenues of other provisions	2021	X	X	315		0		0	
3	Measure 3: Increasing operational revenues	2021-2023			371		1,602		600	
4	Measure 4: Increasing financial revenues	2022			0		600		0	
5	Measure 5: Increasing the revenues from non-profit activities	2022			768,420		0		0	
6	Measure 6: Diminishing operational expenses from the electricity market	2022-2023			0		90,694		5,000	
7	Measure 7: Diminishing financial expenses	2021-2023			2,669		0		847	
8	Measure 8: Diminishing expenses regarding inventories (consumables, materials like inventory items)	2023			0		0		2	
9	Measure 9: Diminishing maintenance expenses of the electricity transmission grid, of the integrated security systems and installations supervision (including data-voice security systems), of IT&Tc systems (IT&Tc equipment from electric substations, territorial dispatchers', etc.), of administrative buildings, of fire fighting equipment	2023			0		0		2,247	
10	Measure 10: Diminishing expenses with other services provided by third parties	2023			0		0		4,170	
11	Measure 11: Diminishing expenses with taxes and charges	2022					2,542			
12	Measure 12: Diminishing expenses with insurance premiums	2022					0			
13	Measure 13: Diminishing other operational expenses	2021			66,744		0		0	
14	Measure 14: Diminishing expenses from non-profit activities						677,578			
15	Measure 15: Diminishing expenses from leasing and rents						141			
	TOTAL Point I		X	X	900,662	0	786,596	0	32,266	0
Pt. II	Causes diminishing the effect of measures provided in Point I									
1	Cause 1: Diminishing revenues of other provisions						-12			
2	Cause 2: Diminishing financial revenues	2021			-1,845		0		0	
3	Cause 3: Diminishing revenues from non-profit activities	2021-2023			0		-697,864		-1,960	
4	Cause 4: Increasing operational expenses on the electricity market	2021			-117,873		0		0	
5	Cause 5: Increasing inventory expenses (consumables, materials like inventory items)	2021-2022			-6,684		-1,000		0	
6	Cause 6: Increasing maintenance expenses of the electricity transmission grid, of the integrated security systems and installations supervision (including data-voice security systems), of IT&Tc systems (IT&Tc equipment from electric substations, territorial dispatchers', etc.), of administrative buildings, of fire fighting equipment	2021-2022			-17,571		-5,778		0	
7	Cause 7: Increasing other services provided by third parties (security and guard of installations, studies & research, expenses regarding rating agencies, expenses regarding symposiums and conferences, telecommunication expenses, expenses generated by the interconnection responsibilities to render equipment compatible in view of operation, the implementation stage of projects developed for ENTSO-E platforms, etc)	2021-2022			-20,769		-7,727		0	
8	Cause 8: Increasing expenses with leasing and rents	2021-2023			-180		0		-5	
9	Cause 9: Increasing expenses with insurance premiums	2021-2023			-140		-16		-35	

No.	Measures	Achievement date	2020		2021		2022		2023	
			Achieved		Influences (+/-)		Influences (+/-)		Estimations for 2023	
			Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments
0	1	2	3	4	5	6	7	8	9	10
10	Cause 10: Increasing personnel expenses	2021-2023			-16,543		-24,734		-26,531	
11	Cause 11: Increasing expenses with taxes and charges	2021.2023			-4,512		0		-201	

No.	Measures	Achievement date	2020		2021		2022		2023	
			Achieved		Influences (+/-)		Influences (+/-)		Estimations for 2023	
			Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments	Gross result (+/-)	Outstanding payments
0	1	2	3	4	5	6	7	8	9	10
12	Cause 12: Increasing the chapter of other operational expenses	2022-2023			0		-2,650		-1,036	
13	Cause 13: Increasing expenses of non-profit activities	2021-2022			-848,563				0	
14	Cause 14: Increasing financial expenses	2022			0		-70		0	
	TOTAL Point II		X	X	-1,034,680	0	-739,851	0	-29,768	0
Pt. III	TOTAL GENERAL Pt. I + Pt. II		174,732	0	-134,018	0	46,745	0	2,498	0

DIRECTORATE,

Chairman,
Bogdan TONCESCU

Member,
Adrian MORARU

Member,
Ionut-Bogdan GRECIA

Member,
Catalin-Constantin NADOLU

Member,
Marius-Viorel STANCIU