



Transelectrica®
Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice
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FOUNDATION NOTE
Of the 2022 Revenue and Expense Budget
Of the National Power Grid Company Transelectrica SA
And estimations for 2023 and 2024

CNTEE Transelectrica SA (the Company) established according to HG 627/2000, registered in the Trade Register under no. J40/8060/2000, CUI 13328043 has the main business to provide electricity transmission services and system services, being also balancing market operator, administrator of the bonus type support scheme, and other related activities.

The Company is structured into 8 Territorial Transmission Units (Bacau, Bucharest, Cluj, Constanta, Craiova, Pitesti, Sibiu, and Timisoara), one Operational Unit – National Power Dispatcher 5 territorial dispatch centres (Bacau, Bucharest, Cluj, Craiova, and Timisoara).

Also the Company has 6 subsidiaries with legal personality, namely SMART SA, TELETRANS SA, OPCOM SA, FORMENERG SA, ICEMENERG SERVICE SA, ICEMENERG SA*) - Energy Institute for research and modernization, where it holds the following share quotas of the total:

Subsidiary	% of shares held on 30.09.2021
SMART SA	100.00
TELETRANS SA	100.00
OPCOM SA	97.84
FORMENERG SA	100.00
ICEMENERG SERVICE SA**)	100.00

*) was cancelled from NTRO

**) On 23.04.2021 the shares of Icemenerg Service SA were capitalised

The Company's foundation of the draft 2022 BVC and estimations for 2023 – 2024 utilised the 'prudence' and 'activity continuity' principles, under economic efficiency conditions when setting the financial resources necessary to finance all activities.

The general context of 2020, which continued in 2021 as well, was difficult and challenging for all activity domains. Given the pandemic in 2021 the European Union member states took restrictive measures in order to slow down Covid-19 spreading.

In its capacity of Transmission System Operator Transelectrica has further implemented in 2021 emergency measures to mitigate COVID-19 impact, such as additional protection to minimise its effects on employees' health and security, to provide continuity of Company's objectives and activities under secure operation of the National Power System. To this effect the elaboration of the revenue and expense budget for the immediately following interval

focused both on continuous Company hindrance-free activities and on accomplishing investment objectives, which revive the infrastructure of the electricity transmission system.

In this context in 2021 the need occurred to rectify the revenue and expense budget (BVC) approved for 2021, necessity justified by:

- Changes in the regulatory framework pertaining to settlement rules on the balancing market, a market where Transelectrica is administrator according to the provisions of the Electricity Law 123/2012, and to those in the TSO Licence 161/2000, ANRE-issued Licence to provide electricity transmission services, system services and to manage the balancing market,

And also by:

- The current situation of the wholesale electricity market, the development and permanent growth trend of electricity procurement prices as necessary to cover one's technological consumption

The indicators in the draft 2022 BVC mainly took into account the following:

- ✓ State budget law 317 for 2022 of 28 December 2021;
- ✓ OG 26/2013 on enhancing financial discipline of economic operators where the state or administrative-territorial units are single or majority shareholders or they directly or indirectly hold majority participation, with later amendments and additions;
- ✓ OMFP 3818/2019 approving the format and structure of the revenue and expense budget, and of its foundation annexes;
- ✓ ANRE Order 124/2021 approving the average tariff of transmission services, the transmission tariff components for electricity injection into the grid and for electricity extraction from the grid; the system service tariff and the regulated price of reactive power;
- ✓ ANRE Order 171/2019 approving the Methodology establishing tariffs of electricity transmission services, with later amendments and additions;
- ✓ ANRE Order 180/2020 amending the Methodology establishing tariffs of system services, approved by ANRE Order 45/2017, with later amendments and additions;
- ✓ ANRE Order 223/2020 approving the tariffs and monetary contributions charged by the National Regulatory Authority in the Energy domain in 2021;
- ✓ Regulation (EU) 2195/2017 establishing a guideline regarding electricity system balancing;
- ✓ Regulation (EU) 1485/2017 establishing a guideline regarding operation of the electricity transmission system;
- ✓ ANRE Order 61/31.03.2020 approving the Regulation to schedule dispatchable generating units, dispatchable consumers and dispatchable storage installations; the Regulation for the operation and settlement of the balancing market, and Regulation to calculate and settle the imbalances of balancing responsible parties;
- ✓ Regulation to calculate and settle the imbalances of balancing responsible parties - single imbalance price and amending certain orders of the National Regulatory Authority in the Energy domain approved by ANRE Order 213 of 25 November 2020, published in Romania's Official Gazette 1201 of 9 December 2020, with later amendments and additions;

- ✓ ANRE Order 82 of 30 June 2021 amending and adding the Regulation to supply electricity to end customers, approved by ANRE Order 235/2019, and cancelling ANRE Order 130/2015 approving the Procedure regarding electricity supply to suppliers' consumption places, to generators or network operators, other than technological consumption of electricity grids;
- ✓ Regulation (EU) 943/2019 on the internal electricity market;
- ✓ Regulation (EU) 2196/2017 (EM&REST)
- ✓ Regulation (EU) 1485/2017 (SOGL)
- ✓ Regulation (EU) 1719/2016 (FCA) establishing an orientation for capacity allocation on the long-term market;
- ✓ Regulation (EU) 631/2016 (NC RfG)
- ✓ Regulation (EU) 1447/2016 (HVDC)
- ✓ Regulation (EU) 1222/2015 (NC CACM) establishing guidelines with respect to capacity allocation and congestion management;
- ✓ Electricity law 123/2012, with later amendments and additions;
- ✓ Macroeconomic indicators provided by the National Forecast Commission (forecast of 15 November 2021);
- ✓ The contractual obligations assumed under internal and external borrowings underway with international organisations and commercial banks;
- ✓ The provisions of the applicable Collective Labour Contract of CNTEE Transelectrica SA;
- ✓ The 2022 proposals of Company divisions for maintenance plans, investments, studies and research, labour security and health, security of installations, environmental protection, professional training, risk insurance, etc.;
- ✓ Applicable legislation and regulations in force;

The percentage comparisons provided below refer to amounts budgeted for 2022 in comparison with achieved (2021) values, being indicated as "+/-x%", unless otherwise provided.

Mention should be made the 2021 annual preliminary financial results will become public on **15 February 2022**, according to the *Company's 2022 Financial Communication Calendar published on the Company site*. The **comparative information compared to the estimated 2021 amounts will be available on the Company site beginning with 15 February 2022, namely annexes 1-5 elaborated according to MFP Order 3818/2019.**

Economic-financial indicators provided in the 2022 draft revenue & expense budget are detailed in Annex 2 and are structured as follows:

I. TOTAL REVENUES

Company revenues are mainly achieved by providing services on the electricity market in accordance with operational Licence 161/2000 issued by ANRE, updated by ANRE Decision 571/2020, with the general licence terms approved by ANRE Order 104/2014 and the

Company's final certification as transmission system operator of the National Power System according to the ownership unbundling model.

The volume and structure of total revenues included in the draft 2022 BVC amount to 3,748,328 thousand Lei, and their foundation took into account mainly:

- a) The electricity quantity estimated at 58,990,000 MWh to be provided to consumers in 2022, being 2,953,153 MWh higher than 56,036,847 MWh approved in the 2021 BVC;
The energy sector has fully taken the coronavirus impact, especially in the first part of 2020, and the electricity quantity delivered to consumers got significantly reduced in 2020. Against a background of gradual economic recovery beginning with 2021, the electricity quantity supplied to consumers recorded about 5% average growth compared to 2020. In this context in 2022 the same growth trend was considered for the electricity amount delivered to consumers.
- b) Tariffs for Company-provided services on the electricity market, approved by ANRE Order 214/09.12.2020 approving the average transmission service tariffs and system service tariffs;

For comparison we provide below the tariffs approved for 2022 and for 2021:

	2022	2021
Average transmission tariff	23.96 Lei/MWh	20.55 Lei/MWh
System service tariff	9.32 Lei/MWh	10.82 Lei/MWh

ANRE Order 153/2020 amending and adding the Methodology establishing tariffs of electricity transmission tariffs, approved by ANRE Order 171/2019 provided integration of the component for functional system service into transmission services, such unification being enabled thanks to similar principles and rules establishing revenues and tariffs.

Transmission tariffs are determined by taking into account, among others, the regulated asset base (RAB). This includes the net amount of tangible and intangible assets corresponding to the Company's private patrimonial assets, and the net amount of assets belonging to the state public domain fully financed from one's own sources, resulting after efficient investments recognised by ANRE and used for provision of electricity transmission services.

Assets included in the RAB should be those used by the TSO to perform activities with costs found in the regulated revenue.

ANRE-approved transmission tariffs are calculated as ratio between the regulated revenue corresponding to transmission services and the electricity quantity extracted from networks.

The 9.32 Lei/MWh tariff of system services is 13.86% compared to the one charged last year, being established for the 1 January – 31 December 2022 interval. Such tariff can be reviewed quarterly by ANRE if significant differences are found compared to the forecasted used to establish the tariff.

- c) The amount of revenues from the allocation of interconnection capacities, correlated to the forecasted use of available interconnection capacities by traders on the electricity market;

The UIOSI principle was also taken into account, which on the RO-BG, RO-HU and RO-SR borders means compensating the participants on the market allocating the capacities, in case they give up their long-term capacity rights. Such repayments use the marginal price of daily bids or the market spread price pertaining to price differences between the Day-ahead Market (DAM) BG/HU/SR and the Romanian DAM.

On the HU-RO and BG-RO borders 20% of ATC available for long-term (monthly) auctions will be transferred to the DAM time horizon of these two frontiers, leading to smaller revenues from the long-term allocation of interconnection capacities.

Such net revenues are registered and used according to the provisions of ANRE Order 171/2019 and of Regulation (EU) 2019/943 of 5 June 2019 regarding the internal electricity market as financing source for investments made to increase the interconnection capacity with neighbouring systems.

d) Electricity transactions under the ITC mechanism (Inter TSO Compensation);

e) Average exchange rate of our national currency estimated for 2022 by the National Forecast Commission:

Currency	2022 forecast
Lei/Euro	4.89

TOTAL REVENUES forecasted for 2022 comprise:

1. Operational revenues amounting to 3,740,388 thousand Lei (+16.94%), structured as follows:

A) Revenues provided on the electricity market amounting to 3,701,769 thousand Lei (+17.30%), structured as follows:

- **Revenues from profit-allowed activities amounting to 1,515,182 thousand Lei**, namely revenues from provision of transmission services, allocation services of interconnection capacities, revenues from Inter TSO Compensation (ITC) and from other activities (revenues from issuance of location endorsements, technical connection permits, leasing the available optical fibre and other assets, waste capitalisation, etc.).

- **Revenues from zero profit activities amounting to 2,186,587 thousand Lei**, namely revenues from provision of technological system services and balancing market administration;

- ✓ **Revenues of technological system services in sum of 549,787 thousand Lei** determined using the ANRE-approved tariff and the electricity quantity delivered to consumers.

- ✓ **Revenues from balancing market administration in sum of 1,636,800 thousand Lei**, which were determined statistically depending on the amounts of transactions on this market in previous years.

B) Other revenues amounting to 6,709 thousand Lei and Other operational revenues in amount of 31,910 thousand Lei, mainly comprising: subsidies quota for investments resumed into revenues according to the amortisement calculated for tangible assets financed from the connection fee; revenues from capitalisation (sale) of materials, spare parts, waste obtained from asset disassembling etc.

2. Financial revenues amounting to 7,940 thousand Lei represent:

- **Interest revenues** obtained by placing the available amounts of bank accounts at day end into over-night deposits, based on Agreements the Company concluded with commercial banks and by constituting term deposits with different due dates for current monthly liabilities (e.g. liabilities to suppliers, salaries, budget liabilities, and credits);

- **Revenues from exchange rate differences** calculated to the credits engaged for investments based on the exchange rate of the national currency, estimated for 2022.

II. TOTAL EXPENSES

The volume and structure of total expenses included in the draft 2022 BVC are sized depending on necessary expenses to procure electricity for one's own technological consumption (CPT), functional system service expenses (unplanned electricity exchanges on the PE and DAM); on the Company's programmes / plans elaborated by specific divisions for activities such as: maintenance, investments, studies, labour security and health, security of installations, environmental protection, professional training, personnel expenses, financial expenses etc., so that Company activities can be performed under economic efficiency terms while also providing safe operation of the National Power System (SEN).

Total expenses forecasted in 2022 amount to 3,747,288 thousand Lei (+18.36%), of which operational expenses in sum of 3,734,786 thousand Lei (18.42%) and financial expenses in amount of 12.502 thousand.

1. Operational expenses include the following expense categories:

A. Expenses for goods and services in sum of 3,135,214 thousand Lei (+22.11%) comprising:

A0 - Operational expenses on the wholesale electricity market amount to 2,886,770 thousand Lei and include:

- ✓ Expenses as payment obligations from the transmission and system tariffs, as well as ITC expenses amounting to 700,418 thousand Lei covered by revenues from profit-allowed activities;
- ✓ Non-profit activity expenses amounting to 2,186,352 thousand Lei, covered by revenues achieved from non-profit activities;

• Operational expenses forecasted in 2022 are covered by revenues of profit-allowed activities amounting to 700,418 thousand Lei, and comprise:

- Expenses necessary to procure electricity required to cover one's own technological consumption (CPT) on the electricity market, of 648,528 thousand Lei (+75%).

In accordance with the Methodology establishing tariffs of electricity transmission services, in the regulated revenue of transmission services is calculated taking into consideration the costs of electricity procurement related to the technological consumption within RET.

Given its characteristic features the Technological Consumption (CPT/losses) in the Electricity Transmission Grid (RET) highly depends on meteorological conditions, on the country-wide electricity generation and consumption structure; on the distribution of electricity flows in the domestic transmission network and on interconnection lines with neighbouring electric power systems, its value being little towards impossible to control because of the regional interconnected coupled power markets.

The current situation of prices on the wholesale electricity market is fundamentally different from the 2020 circumstances, highly influenced by the COVID-19 pandemic and compared to previous years. The difference is telling and obvious on the entire European continent and not only in Romania. In this respect one can notice the development of wholesale energy prices on the European spot market. The European situation quickly deteriorated through 2021, the energy stress being unprecedented especially for electricity and natural gas, which is fuel for electricity generation.

Market unpredictability was obvious by great fast price rises in the context of higher prices for carbon certificates; of electricity generating capacities insufficient to replace fossil-based output, especially coal, in the context of market liberalisation, of absent competition when generators and suppliers procure electricity in order to carry out their contracts with many clients that selected the free market.

A major influence on prices of the wholesale electricity market came also from legislative changes impacting the balancing market operation.

The estimation of expenses to procure electricity necessary to cover CPT in 2022 took into account about 1 TWh electricity quantity procured with 648 Lei/MWh average price, considering procurement price stabilisation during the year and increased share of output from renewable sources.

- Congestion expenses within RET amounted to 680 thousand Lei, estimated mainly by possible outages of transmission lines to provide maintenance and by occurrence of network congestions during long drought intervals or in winter (low output in Moldova because thermal power plants have been mothballed);
- Expenses for electricity procurement to cover the consumption of auxiliary services in transformer substations (end consumer) amounting to 32,139 thousand Lei. Such expenses were estimated taking into account the required electricity within RET substations, estimated using the history of previous years, the legislative changes applicable as of 01 July 2021 (provisions of ANRE Order 82/2021) and the increasing trend of electricity procurement prices in 2022;

In the context of interconnected operation with the ENTSO-E network, particular attention is paid to SEN's balance (import / export) control with neighbouring systems. Such activities lead to balance deviations from schedule (positive / negative imbalances of BRP – unplanned exchanges).

The main factors of negative impact over the imbalances registered by BRP- unplanned exchanges are: higher installed capacity in renewable sources and insufficient control energy (secondary control reserve and fast tertiary reserve). Expenses of transactions with unplanned DAM exchanges were estimated taking into account the development of sale / purchase transactions in the last three years; the DAM closure prices and a 40% growth of such DAM closure price, corroborated with the legislative changes brought by ANRE on the electricity market.

- Inter TSO Compensation (ITC) expenses in sum of 19,000 thousand Lei, estimated using the mechanism which compensates the transmission network utilisation for cross-border exchanges. The factors that impact ITC values are electricity exchanges – import, export, transit on SEN's interconnection lines, correlated with the electricity flows transited in all countries participating to the mechanism.

● ***Operational expenses forecasted in 2022 and covered by non-profit activity revenues amounting to 2,186,352 thousand Lei, comprise:***

- Expenses for technological system services in amount of 549,552 thousand Lei;

In accordance with the provisions of Regulation (EU) 2019/943 and of the Electricity and natural gas law 123/2012, with later amendments and additions, CNTEE Transelectrica procures by daily bids from Participants on the Balancing Market system services for secondary control and fast & slow tertiary control in order to provide steady SEN operation.

The Company procures technological system services from generators with a view to maintain the operational security of SEN and electricity quality at parameters provided in applicable technical norms, based on needs established by the National Power Dispatcher (organisational unit of the Company) that provides steady-state and operational security of SEN.

Beginning with 17 December 2021 at 11:15 CET CNTEE Transelectrica SA was successfully connected to the European platform IGCC – International Grid Control Cooperation. IGCC platform is an optimisation method for frequency-exchange power secondary control by reducing contrary actions of member operators' regulators, thus resulting optimised utilisation of the secondary control band system reserve. Consequently UNO-DEN in 2022 took into account adjusting the secondary control band, namely diminishing it.

Mention should be made that, according to the IGCC cooperation agreement, CNTEE Transelectrica SA undergoes test stage for 12 months and if necessary the newly determined amounts can be revalued.

Also, when ANRE Order 127/2021 regarding the clauses and terms for balancing service suppliers, the secondary control reserve will become a new type of product, namely frequency restoration reserve with automatic activation and will be procured separately by direction (not by band as before), actually estimating diminution of costs for the reserve procured at power downgrade.

In addition considering the liquidity of fast tertiary reserve at power upgrade and downgrade existent on the balancing market, and the prevailingly balanced notification of generators, UNO-DEN took into account diminishing the procured reserves, provided quantities are revaluated closer to real time if circumstances so require.

Transelectrica procures system services for secondary control and for fast & slow tertiary control from qualified electricity generators with a view to maintain the safe secure operation of the national electric power system and the quality of electricity transmitted at parameters specified in applicable norms.

- Balancing market administration expenses in amount of 1,636,800 thousand Lei;

Balancing market operation is stipulated in the Electricity and natural gas law 123/2012 and ANRE Order 61/2020 approving the Regulation for balancing market operation & settlement and the Regulation to calculate and settle imbalances of balancing responsible parties.

In 2022 the foundation of the balancing market took into account the following issues:

Development trend on the balancing market

- It is defined by the balancing market development in the previous time interval;
- Determined taking into account the influence of:
 - Common settlement rules for scheduled electricity exchanges and common settlement rules for unplanned electricity exchanges established according to the provisions of Regulation (EU) 1485/2017 establishing a guideline regarding operation of the electricity transmission system and of Regulation (EU) 2195/2017 establishing a guideline regarding electricity system balancing;
 - Application of imbalance netting rules between all TSOs according to the IN (Imbalance Netting) Platform;

Regulatory issues:

- Removing price limits of balancing market offers; The regulation for the operation and settlement of the balancing market approved by ANRE Order 61/31.03.2020, published in Romania's Official Gazette 287/06.04.2020, Regulation to schedule dispatchable generating units, dispatchable consumers and dispatchable storage installations, approved by Order 61/31.03.2020 of ANRE president, published in Romania's Official Gazette 287/06.04.2020.
- Removing the obligation to participate on the balancing market; Regulation to calculate and settle imbalances of balancing responsible parties – single imbalance price and amending certain orders of ANRE president, approved by Order 213 / 25 November

2020 of ANRE president, published in the Official Gazette 1201 of 9 December 2020, with later amendments and additions;

- The balancing market began utilising the 15 minutes' settlement interval;
- The single settlement price of the balancing market was applied beginning with 01 February 2021;
- From 01 June 2021 onward a new set of rules is applied to settle scheduled and unplanned electricity exchanges, which provides financial settlement between Transmission System Operators, thus removing compensations in kind determined according to the ENTSO-E methodology by Settlement Centres in Brauweiler (Germany) and Laufenburg (Switzerland), exchanges which CNTEE Transelectrica SA transacted on the Day-Ahead Market and distinctly recorded in the Revenue and expense budget with the Balancing Responsible Party Unplanned Exchanges following electricity transaction on the Day-Ahead Market;
- Beginning with 01.01.2022 all TSOs apply the imbalance netting rules according to the IN (Imbalance Netting) Platform.

Balancing market operational issues:

- Contracting mode on markets previous of the balancing one;
- The development of the average price registered on the balancing market;
- The development of negative imbalance recorded by electricity suppliers on the balancing market;
- Development of hydraulicity;
- Development of the electricity generation and consumption;
- Development trend of CO₂ certificates;

In 2022 estimations are the contracting mode on markets before the balancing one, the development of nation-wide electricity generation and consumption, the European context of development for the electricity market, the development of CO₂ certificates and the management of COVID-19 spreading country-wide will have significant impact over the balancing market's revenues / costs.

The scheduled electricity exchanges and the common settlement rules of unplanned electricity exchanges (FSKAR calculation methodology - Financial Settlement of $K\Delta f$, ACE and ramping period)

The application of Regulation (EU) 1485/2017 establishing a guideline regarding operation of the electricity transmission system and of Regulation (EU) 2195/2017 establishing a guideline regarding electricity system balancing, in ENTSO-E Transmission System Operators elaborated and approved common rules for scheduled and unplanned electricity exchanges. Mention should be made the new set of common settlement rules for scheduled and unplanned electricity exchanges provides making financial settlement between Transmission System Operators, thus removing compensations in kind determined according to the ENTSO-E methodology by Settlement Centres in Brauweiler (Germany) and Laufenburg (Switzerland), exchanges which CNTEE Transelectrica SA transacted on the Day-Ahead Market and distinctly recorded in the Revenue and expense budget with the Balancing Responsible Party Unplanned Exchanges following electricity transaction on the Day-Ahead Market.

FSKAR calculation methodology, called Accounting and Financial Settlement of $k\Delta f$, ACE and Ramping period became effective on 1 June 2021. Settlement Centres of Brauweiler (Germany) and Laufenburg (Switzerland) will transmit results to each Transmission System Operator in the form of daily files containing the scheduled and unplanned exchanges

(quantities – prices) calculated for such Transmission System Operator in each settlement interval. The established price is a weighted average of transaction prices on Day-Ahead Markets of all ENTSO-E members states, being expressed in Euro/MWh. Costs and revenues pointed out in the invoice received from JAO for settlement of electricity from unplanned exchanges will be included in the settlement calculation on the Balancing Market according to the provisions of ANRE Order 33/2021 amending and adding the Regulation to calculate and settle the imbalances of balancing responsible parties – single imbalance price approved by Order 213/2020 of the president of the National Regulatory Authority in the Energy domain.

All TSO-s netting their inter-imbalances, IN (Imbalance Netting) Platform

Beginning with 01.01.2022 the European International Grid Control Cooperation (IGCC) or IN (Imbalance Netting) Platform became operational for imbalance netting between all TSOs, which provides automatic frequency restoration based on part IV of Regulation (EU) 2017/1485.

Mention should be made the International Grid Control Cooperation (IGCC) represents the project selected in 2016 by ENTSO-E in order to become the future European platform for imbalance netting, as defined in Regulation (EU) 2017/1485 of 2 August 2017 of the Commission establishing a guideline regarding operation of the electricity transmission system (article 22). IGCC's initiative was initiated in 2010 by German operators and extended later to central European systems, representing a method to optimise frequency-exchange power secondary control by reducing contrary operations of regulators from member operators, thus providing optimised utilisation of the Frequency Restoration Reserve with automatic activation, aFRR, overall.

Expenses regarding balancing market administration were budgeted to fully cover the revenues achieved by administrating this market (zero profit activity segments).

A1 - Expenses regarding inventories amounting to 18,856 thousand Lei (+10.43%), increase mainly determined by:

- The need of spare parts procurement by territorial transmission units for their operational activities, operational centres and substations; support services of territorial transmission units, I&C services, motor car services;
- Higher fuel prices, which are added new travel needs on site to perform important investments into substation refurbishment, replacement of AT and transformers in electric substations, upgrading the command control system of substations, etc.;
- Higher utility prices (electricity, natural gas);
- Capitalisation of inventories obtained from dismantling existing equipment in Company-managed substations as a result of maintenance, refurbishment, and modernisation activities. Revenues forecasted from the capitalisation of such inventories are properly recorded under “other operational revenues” or “revenues from other provisions”;
- The need to procure fire prevention and fighting (PSI) materials, emergency situations (ES); providing individual protection equipment to employees working in electric installations and along the OHL corridor, according to labour health and security norms. In accordance with applicable legislative requirements for labour health and security in 2022 security devices shall be further provided to comply with minimum labour health & security requirements and workers can use working equipment; marking all points with accident hazard in the installations, etc.;
- In accordance with Law 307/2006, republished, regarding fire fighting, PSI installations should be maintained operational. Following periodical checks and IGSU indications, the need was ascertained to replace certain extinguishers, PSI pickets, fire extinguishing materials and means, etc. (because of their age or deterioration). In

accordance with the provisions of Law 481/2004, republished, regarding civil protection, necessary funds should be provided annually to procure civil protection materials (in case of earthquake, floods, scorching heat, snowing-in, etc.);

- Procuring consumables necessary for daily activities performed Company-wide (information and telecommunications of the National Power Dispatcher managing also the balancing market, for data storage/archive/saving equipment as needed for data protection locally);
- Performing the electricity & water contracts or the need to conclude new contracts with indexed tariffs in order to provide working conditions for administrative services in Company's units and sub-units (executive offices, substations, CE, etc).

A2 - Expenses regarding services provided by third parties in sum of 155,719 thousand Lei (4.3%). Out of the total such expenses about **99% are represented by maintenance and repair expenses amounting to 154,135 thousand Lei.**

Company-wide the Maintenance Programme is structured under an integrated plan comprising mostly maintenance work specific to Company's activities such as: maintenance for the electricity transmission grid (RET); maintenance of the integrated installations security and supervision systems; maintenance of IT&Tc systems (IT&Tc equipment of electric substations, territorial dispatching units, etc.); other maintenance services.

1. RET Maintenance Programme for 2022 was structured by programmes and projects depending on installations and taking into account the "Preventive maintenance regulation for RET installations and equipment", NTI-TEL-R-001-2007 code, version 5, as follows:

a. Services / work in electric substations and power transformer units:

Primary circuits

- Periodical control, technical revisions, accidental interventions, special work, current repairs derived from minor preventive maintenance and current repairs;
- Disassemblage:
 - Existing equipment in the 400 kV, 220 kV, 110 kV and 20 kV bays (disconnectors, metering transformers, arresters, insulator chains etc.)
 - Power transformer units (T, AT) including fire prevention & fighting installations;
- Installation:
 - Rehabilitating the 400 kV, 220 kV, 110 kV and 20 kV bays: replacing equipment provided by the Company (disconnectors, metering transformers, arresters, etc.)
 - Replacing the insulation (400, 220, 110 kV);
 - Repairing the grounding installation;

Secondary circuits

- Periodical control, technical revisions, accidental interventions and special work;
- Repairs to auxiliary service panels, direct and alternating current;
- Repairing distribution circuits of alternating current;
- Repairing the blocking circuits of electric substations;
- Repairing the transformer casings;

b. Services / work to Overhead Lines, technological buildings and other power installations:

- Periodical control, technical revisions, accidental interventions, special work, current repairs derived from minor preventive maintenance and current / capital repairs;
- Foundation work (mash off, plasters, repairs of caps, water-repellers);
- Work to earth plates (plate repair, measuring the resistance of tower sockets, remaking improper plates);
- Replacing out-of-shape metallic items or taken out, as well as their protection;
- Towers consolidation;
- Installing indicator and warning plates;

- Replacing improper items of the staying system (butts, clamps, etc.);
 - Replacing active and protective conductors that are deteriorated;
 - Sag straining of active and protection conductors;
 - Consolidations and repairs of technological buildings;
- c. Services / work specific of maintenance to electricity metering equipment (making or repairing supply circuits, communications, repairs of metering equipment, of electricity quality monitoring devices, etc.).

RET Maintenance Programme was estimated taking mainly into account to further major maintenance operations underway and the Preventive maintenance regulation for RET installations and equipment.

The future takes into account efficient RET maintenance by means of:

- Emphasis placed on preventive maintenance to reduce the corrective activities;
- Furthering the OHL multispectral inspection;
- Using non-invasive methods to find out the technical condition of electric installations;
- Carrying on the sectoral contract providing medium and high voltage primary and directing them to be included into Company installations.

2. Maintenance of security systems as determined by the need to provide repairs and maintenance of Integrated Security Systems for equipment installed both in the Company's administrative offices and in the substations belonging to Territorial Transmission Units.

3. IT@Tc maintenance and Teletrans maintenance; the licences and platforms used by UNO-DEN (DAMAS, NEPLAN, POWERSYM, EMS SCADA, ORACLE, SAP etc.) and IT & Tc equipment found Company-wide require subscription and technical support services associated to licences as well as provision of maintenance services.

4. Other maintenance services; unexpected expenses under this budget entry are estimated according to needs (as required by the Company's organisational entities) to provide continuous activities and mainly include:

- Annual revision services (checks, tests, controls and trials according to supplier instructions), repair and maintenance of the car park, of installations;
- Verification, repair and recharge of PSI extinguishers following IGSU's periodical checks and indications;
- Repair, maintenance and clean-up services to oil product separators in electric substations;
- Maintenance services to administrative buildings and operational centres;
- Competence testing scheme – alternating current to assess the performance of the metrological check-up laboratory of electricity metering means;
- Metrological services associated to metrological laboratories and installation of metering means;
- Maintenance and repairs of standard measuring means used in metrological activities;

Mention should be made the above mentioned services are found under ongoing contracts and contracts underway of signing in 2022.

We can also mention that most service contracts comprise, besides planned services (technical revisions, checks, authorisations, etc) services of accidental nature as well whose amount / share depends on the events and defects occurring during installation operation.

With a view to maintain the operational state, to provide secure operation, to comply with technical and economic conditions, to observe the special licensing terms (of ISCIR/CNCIR) it is necessary to allocate the amounts requested in this foundation note for administrative & technological buildings the Company manages and the installations serving such spaces; for the heating and air conditioning installations of administrative & technological spaces, and for the auxiliary installations supplying electric outfits.

The entry “**Expenses for services provided by third parties**” includes also the following expense items:

- **Expenses regarding locational administrations and rents amounting to 389 thousand Lei** according to lease contracts concluded by territorial transmission units;
- **Expenses with insurance premiums amounting to 1,195 thousand Lei (+53.8%)** including: insurances for goods, people, buildings, motor cars and equipment; professional liability insurance policies for Supervisory Board and Directorate members according to their mandate contracts (the Company is managed under two-tier system). Taking into account ASF decided withdrawing the operational licence, ascertaining insolvency and promoting the demand to open bankruptcy procedure against City Insurance, insurance companies have increased the Price of RCA & CASCO policies by amounts ranging from 30% to 200%, thus in 2022 the Premium turned bigger than in precedent years.

A3 - Expenses with other services provided by third parties in sum of 73,869 thousand Lei (+15.04%). Such expenses increased mainly determined by higher expenses of assets guard (Law 333/2003 on guarding persons and goods) mainly because the minimum economic wage grew on 01 January 2022, as well as other expenses for third party provided services (labour protection, labour health and security, environmental protection, transportation of assets and persons, rating agency expenses, organisation of symposia and conferences, studies & research, meteorological services, protocol & sponsorship expenses, etc.).

Sponsorship expenses amounted to 1,500 thousand Lei, being provided in the draft 2022 BVC. Corporative Social Responsibility (CSR) is a management process whereby CNTEE Transelectrica SA wants to contribute to developing a sustainable performing Romanian society.

In 2022 CNTEE Transelectrica SA continues the CSR policy in order to reach established objectives by supporting disfavoured categories and promising young people, taking into account the educational quality and the environmental impact.

Another priority in 2022 is to support young generations by getting involved in their professional development and granting scholarships both to students and younger pupils having acquired special results in the educational establishments of energy profile, and by equipping research laboratories of faculties / high schools.

As regards Maecena activities each year the Company carries on campaigns to assess the employees' health: general condition exams, lab tests, anti-flu vaccines, consultations to prevent cardio-vascular disease, investigations to prevent occurrence of invalidating illnesses. In case of serious afflictions the Company provides financial support to employees for special medical treatments, flexible or reduced working hours during the doctor-recommended time.

Also under **Expenses with other services provided by third parties** an important share (about 26%) belongs to expenses for services regarding the market coupling mechanism and expenses generated by requirements of pan-European codes, interconnection responsibilities to compatibilise equipment in order to operation, and the implementation stage of projects developed for ENTSO-E platforms where CNTEE Transelectrica SA is member, amounting to 19,040 thousand Lei.

CNTEE Transelectrica SA in its capacity of transmission system operator participates actively as operational member to implementing and developing own IT systems and electric power systems interconnected at ENTSO-E level. PANEUROPEAN codes implemented are: Regulation (EU) 943/2019; Regulation (EU) 2195/2017 (EBGL); Regulation (EU) 2196/2017 (EM&REST); Regulation (EU) 1485/2017 (SOGL); Regulation (EU) 1719/2016 (FCA); Regulation (EU) 631/2016 (NC RfG); Regulation (EU) 1447/2016 (HVDC); Regulation (EU) 1222/2015 (NC CACM).

With a view to provide synchronous interconnected operation according to ENTSO-E's requirements CNTEE Transelectrica SA should fully comply with technical conditions, using jointly the dedicated calculation and data exchange platforms.

The activities and projects mainly include, as provided for the budgeted time interval:

- Implementing the Verification Platform at ENTSO-E for inter-TSO data exchanges;
- Basic services for data exchanges, coordinated calculations TSCNET Services, covering the costs generated by the Company's affiliation to TSCNET shareholders;
- MARI project providing pre-implementation PMO services (algorithm design, methodology), platform implementation services (software & hardware development) dedicated to the single European platform for exchanges of balancing electricity from the frequency restoration reserves with manual activation;
- PICASSO project providing pre-implementation PMO services (concept, algorithm, methodology), platform implementation services (software & hardware development) dedicated to the single European platform for exchanges of balancing electricity from the frequency restoration reserves with automatic activation;
- IGC project providing one's own equipment compatibilisation with that of neighbouring TSOs;
- Services for ENTSO-E activities in the region – RGCE;

B. Expenses with taxes, charges and assimilated payments in sum of 25,560 thousand Lei comprising:

- Royalty expense amounting to 5,678 thousand Lei; in accordance with the provisions of Law 244/2020 amending the Electricity and natural gas law 123/2012, beginning with 2021 the RET concession royalty is in quantum of 0.4%.
- Licence fee expenses amounting to 3,832 thousand Lei; in accordance with the provisions of ANRE Order 223/2020 approving the tariffs and monetary contributions charged by the National Regulatory Authority in the Energy domain in 2022, the monetary contribution is 0.2% of the turnover achieved in the previous year from licensed activities;
- Environmental fee expenses amounting to 225 thousand Lei;
- The natural monopoly tax expense amounting to 9,070 thousand Lei; in accordance with the provisions of OUG 130/2021, the term provided in article 6 of OG 5/2013 establishing special taxation measures for natural monopoly activities in the electricity sector is prorogated until 31 December 2025, inclusive;
- Expenses with other taxes and charges amounting to 6,755 thousand Lei; this amount mainly comprise: buildings and land tax expenses; charge for the use of state-owned lands; charge on transportation means; stamp tax; excise for CPT, road taxes, etc.

C. Personnel expenses amounting to 282,827 thousand Lei, growing 1.35% as budgetary indicator; personnel expenses are founded in Note 1 and structured as follows:

- **Salary expenses amounting to 265,226 thousand Lei including wage expenses and bonuses** structured as follows:

- **Salary expenses amounting to 232,772 thousand Lei**, recording 5.24% increase; they are compliant with the wage policy established by the 2022 State budget law and with the provisions of OG 26/2013.
- **Bonuses amounting to 32,454 thousand Lei**, mainly comprising:
 - *Social expenses amounting to 11,639 thousand Lei*, according to the applicable Fiscal Code, social expenses are deductible within the limits of up to 5% quota applied to the amount of salary expenses. In 2022 the Company provided 5% social expenses in the draft BVC, percentage applied to the salary expenses amount;

- *Meal tickets amounting to 8,944 thousand Lei*, granted under Law 142/1998, with later amendments and additions and under the Company's Collective Labour Contract;
- *Holiday voucher expenses amounting to 3,161 thousand Lei*;
- *Other personnel expenses in sum of 8,610 thousand Lei* representing settlement of electricity quota for Company employees according to the provisions of the Company's applicable CCM;
- *Employees testing expenses – COVID 19 amounting to 100 thousand Lei*;
- **Other personnel expenses amounting to 300 thousand Lei**, which represent an estimation of salary expenses which might be owed under court rulings to employees having labour disputes with the Company.
- **Expenses related to the mandate contract and other managerial and control bodies, commissions and committees amounting to 3,970 thousand Lei**, corresponding to mandate contract expenses for Directorate and Supervisory Board members, fixed and variable components since the Company is managed under two-tier system.
- **Expenses with employer-owned contributions in amount of 13,331 thousand Lei**; this chapter comprises:
 - *Labour ensuring contributions* associated to the salary fund for employees hired under CIM and for the remunerations of Directorate and Supervisory Board members;
 - *Unit's contributions to social insurance* associated to the OAVTs paid under enforceable court rulings for the Company (for the performance bonus of OAVT Certificates granted to former non-executive and executive administrators based on mandate contracts concluded in 2013 – 2017);
 - *Unit's contribution to facultative pension schemes* for Company employees that adhered individually to a facultative pension fund (pilon III of facultative pensions) amounting to 3,924 thousand Lei.

D. Other operational expenses amounting to 291,185 thousand Lei (+3.23%) comprise:

- *Expenses regarding non-current assets* amounting to 2.285 thousand Lei represented by expenses with the non-amortised value of assets planned to be taken out of operation when beginning the upgrade / refurbishment of electric installations;
- Other expenses amounting to 18,835 thousand Lei, mainly represented by: expenses with internal and international subscriptions owed by CNTEE Transelectrica SA as member in European organisations (ENTSO-E, CIGRE, SECI, and AIR Moldova) in sum of 5,928 thousand Lei; expenses generated by the COVID-19 pandemic in the current epidemiologic context of sanitary protection measures established Company-wide, in amount of 168 thousand Lei; compulsory Company expenses according to the capital market legislation, of 156 thousand Lei; the electricity quota of retired employees in sum of 1.339 thousand Lei; other operational expenses amounting to 2.244 thousand Lei; expenses for the performance bonus of OAVT Certificates granted to former non-executive and executive administrators under their mandate contracts concluded in 2013 – 2017, amounting to about 9,000 thousand Lei;
- Amortisement expenses of tangible and intangible assets in sum of 270,337 thousand Lei, corresponding to investments commissioning and asset acceptance;
- Amortisement expenses for intangible assets recognised according to IFRS 16 in amount of 9,144 thousand Lei, since the Company performs partially in rented spaces. Beginning with 01.01.2019 IFRS 16 – Leasing Contracts became applicable, recognising the utilisation right of Company-rented spaces in the Platinum Office

Building of Str. Olteni 2-4, as asset valued at the rent payable amount until the rental contract end. The asset recognised according to IFRS 16 is amortised at monthly rent and registered under 'Amortisement expenses of tangible and intangible assets';

- *Allowances and impairments for value losses and provisions* in sum of -9.416 thousand Lei, structured as follows:
 - *Allowance and provision expenses amounting to 584 thousand Lei*, representing provisions to depreciate current assets (inventories depreciation);
 - *Revenues from provisions and allowances for impairment or value loss in sum of 10,000 thousand Lei*, representing provision revenues related to OAVT-s to be paid in 2022 (contributions included) under enforceable court rulings the Company received for the performance bonus related to OAVT Certificates granted to former non-executive and executive administrators under their mandate contracts concluded in 2013 – 2017;

2. Financial expenses amounting to 12,502 thousand Lei (+2.98%) include expenses for due interest to be paid in 2022 for credits committed in view of current activities and investments, as well as expenses with negative exchange rate differences resulting from monthly revaluation.

III. Gross result

In accordance with the factors provided above estimations are in 2021 the gross profit will amount to 1,040 thousand Lei, recording 39,674 thousand Lei drop.

The reduction of the profit estimated to be obtained in 2022 has been mainly influenced by the following issues:

- Changes in the regulatory framework regarding the settlement rules on the balancing market, where Transelectrica is administrator according to the provisions of the Electricity law and the TSO Licence 161/2000 issued by ANRE to provide electricity transmission services, system services and manage the balancing market;
- The current situation of the wholesale electricity market; the development and permanent increasing trend of electricity procurement prices as necessary for one's technological consumption;
- The electricity market's unpredictability by fast great rises of procurement prices;
- Reduced tariff of technological system services beginning with 1 January 2022;
- Expenses generated by requirements of pan-European Codes, the interconnection responsibilities to turn equipment compatible for operation and the implementation stage of projects developed for ENTSO-E platforms, where CNTEE Transelectrica SA is member;

IV. INCOME TAX

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

Fiscally non-deductible expenses and revenues non taxable when calculating the 2022 income tax were estimated using the non-deductible expenses and non-taxable revenues included in the draft 2022 BVC.

V. ACCOUNTING PROFIT REMAINING AFTER INCOME TAX DEDUCTION

Net profit forecasted to be achieved in 2022 was distributed according to the provisions of applicable legislation, namely:

- ✓ OG 64/2001 on profit distribution in national societies, national companies and trading companies with full or majority state capital, and in independent authorities, approved with amendments by Law 769/2001, with later amendments and additions;
- ✓ OMFP 144/2005 approving the Specifications to determine amounts used in profit distribution according to OG 64/2001 on profit distribution in national societies, national companies and trading companies with full or majority state capital, and in independent authorities;
- ✓ OMFP 128/2005 regarding certain accounting regulations applicable to economic agents;
- ✓ Law 227/2015 on the Fiscal Code, with later amendments and additions;
- ✓ Regulation (EU) 943/2019 regarding the internal electricity market as financing source of investments to upgrade and develop the interconnection capacity with neighbouring systems;
- ✓ ANRE Order 171/2019 approving the Methodology establishing tariffs of electricity transmission services, with later amendments and additions;

VI –VII. ELIGIBLE REVENUES AND EXPENSES FROM EUROPEAN FUNDS

In 2022 the Company carries out projects financed from European funds which revenues / expenses were estimated for according to Annex 1.

VIII. FINANCE SOURCES FOR INVESTMENTS for 2022

Financing sources of investments forecasted in 2022 amounted to 744,312 thousand Lei and are structured as follows:

		Thousand Lei
No.	Financing sources of investments	2022
	Total financing sources, of which:	744,312
A	One's own sources	298,149
B	Budgetary allocations	1,824
C	Other sources	127,856
D	Available sources	292,513
E	Connection fee sources	23,970

IX. INVESTMENT EXPENSES in 2022

The 2022 Investment Plan of CNTEE Transelectrica SA (Annex 4 to BVC/2022) was elaborated according to the investment priorities established in the RET Development Plan for 2020 – 2029.

The Investment Plan was elaborated taking into account the provision of financing sources, especially towards commitments contracted in previous years (further objectives) and for new investment projects.

The Company's 2022 Investment Plan includes mainly investment objectives such as:

- Refurbishment / modernisation of vital nodes in the Electricity Transmission Grid (RET), the electric substations, which were prioritised based on multi-criteria analysis;
- Developing the high voltage Overhead Lines network to provide continuity and security of consumers' supply (achieving the 400 kV ring of Romania);
- Enhancing RET to integrate new producers into the National Power System (SEN);
- Developing RET's interconnection capacity both within ENTSO-E and with neighbouring countries outside the European Union (Moldova, Serbia, and Turkey);
- Development and modernisation of RET's protection and security infrastructure;
- Upgrading the IT and telecommunication infrastructure;

The 2022 investment expenses were structured as follows:

		Thousand Lei
No.	Expense categories	2022
	Total general (A + B + C)	506,100
A	Company expenses	447,239
B	Investment expenses financed from connection fees	10,510
C	Repayments of credits related to investment objectives	24,351
D	Financial investments	24,000

X. FOUNDATION DATA

1 - 6. Foundation of salary expenses is provided in Note 1

8 - 9. Outstanding payments and receivables

The Company's draft 2022 BVC does not provide outstanding payments.

Outstanding receivables in amount of 117,351 thousand Lei maintained relatively at the same level as approved for BVC/2021 and represent invoices not collected on due date from clients on the electricity market because of their incapacity to pay, being under insolvency or bankruptcy procedures.

x

x x

Taking into account the compliance with the terms provided in applicable legislation, namely:

- Law **317/28.12.2021 regarding the 2022 state budget**;
- Law 154/2016 approving Governmental Ordinance 11/2016 amending and adding Governmental Ordinance 26/2013 on financial discipline of economic operators where the state or administrative-territorial units are single or majority shareholders or they directly or indirectly hold majority participation, according to which "*Economic operators provided in article 4 para (1) let. d) whose shares are admitted for transaction on a regulated market and their subsidiaries provided, as per legal terms the revenue and expense budget accompanied by foundation annexes, elaborated according to applicable legal provisions, to the Shareholders' general assembly for approval, after preliminary consultation of trade union organisations and publish this revenue and expense budget with values of the current year, within 60 days from the enforcement of the annual state budget law....*";
- OMFP 3818/2019 approving the format and structure of the revenue and expense budget, and of its foundation annexes, namely Annex 6 according to which: "***Economic-financial indicators of the current year will be estimated taking into account the indicators forecasted / achieved in the precedent year...***",
Corroborated with

- **The Company's 2022 Financial communication calendar**, available on the Company's site, section Investor Relation / Periodical Reports / Financial Calendar published in accordance with the provisions of the capital market legislation;
- Article 236 of ASF Regulation 5/2018 on the issuers of financial instruments and market operations, according to which "*The information included in quarterly, half-yearly and annual reports, (...), which has not been made public according to legal provisions, is until reports publications observing the provisions of article 7 from Regulation (EU) 596/2014, under the **legal regime applicable to privileged information***",

Full informative materials used for the foundation of the 2022 revenue and expense budget, namely the 2021 preliminary annual financial data will be available for consultation beginning with **15 February 2022**, calendar date provided in the 2022 Financial Communication Calendar related to publishing the **2021 Annual preliminary financial results**.

B. BUDGETARY ESTIMATIONS FOR 2023 – 2024

The budgetary estimations of 2023 – 2024 provided in the excerpted pattern of revenue and expense budget the following was taken into account:

- ✓ Macroeconomic data provided by the National Forecast Commission, 15 November 2021 forecast;
- ✓ OMFP 3818/2019 *approving the format and structure of the revenue and expense budget, and of its foundation annexes*;
- ✓ ANRE Order 171/2019 *approving the Methodology establishing tariffs of electricity transmission services, with later amendments and additions*;
- ✓ ANRE Order 180/2020 *amending the Methodology establishing tariffs of system services, approved by ANRE Order 45/2017, with later amendments and additions*;
- ✓ The foundation of the draft 2022 BVC;
- ✓ Contractual obligations committed under internal and external borrowings underway;
- ✓ Provisions in the applicable Collective Labour Contract of CNTEE Transelectrica SA;
- ✓ Applicable legislation and regulations in force;

x

x x

Mention should be made that, according to applicable regulations, the draft 2022 revenue and expense budget and 2023-2024 estimations were elaborated by consulting the Company's trade union organisation.

At the same time the draft budget underwent managerial financial control according to HG 1151/2012 approving the Methodological Norms on the organisation and execution of managerial financial control.

In accordance with OG 11/27.01.2016 amending and adding OUG 26/2013, article 4, para (1), lit. d) "Revenue and expense budgets of economic operators are approved by Decision of the Shareholders' General Assembly or, as applicable, of the Supervisory Board's, according to legal terms, in case of economic operators whose shares are admitted for transaction on a regulated market and of their subsidiaries".

At the meeting on 19.01.2022 the Supervisory Board of CNTEE Transelectrica SA verified the draft 2022 revenue and expense budget and the 2023-2024 estimations, as mentioned in Decision no. 3.

Taking into account the above and based on the provisions of article 14, para (1), let. i) from the Articles of Association of CNTEE Transelectrica SA updated on 21.12.2020 by HAGEA 12/2020, **we propose to the Shareholders' General Assembly to establish the 2022 Revenue and expense budget and the 2023-2024 estimations for the financial year submitted to approval, in accordance with the annexes to this Note.**

DIRECTORATE,

Gabriel ANDRONACHE	Florin-Cristian TATARU	Catalin-Constantin NADOLU	Stefanita MUNTEANU	Marius-Viorel STANCIU
DIRECTORATE CHAIRMAN	DIRECTORATE MEMBER	DIRECTORATE MEMBER	DIRECTORAT E MEMBER	DIRECTORAT E MEMBER

Ana-Iuliana DINU
Director, UEFA

**Endorsed,
Alina-Elena FILIPOIU**
Director, UJCRU

Cristiana ZIRNOVAN
Manager, DBRM

Adina DAVID
Director, DJC

Maria TANASE
Head of SB

Juridical Counsellor

2022 REVENUE AND EXPENSE BUDGET

								Thousand Lei	
No.		INDICATORS	Line no.	Proposals for 2022	Estimations for 2023	Estimations for 2024	%		
							8=6/5	9=7/6	
1	2	3	4	5	6	7	8	9	
I.		TOTAL REVENUES (Ln.1=Ln.2+Ln.5)	1	3.748.328	3.747.828	3.747.828	99,99	100,00	
	1	Total operational revenues, of which:	2	3.740.388	3.740.388	3.740.388	100,00	100,00	
		a) subsidies, acc. to applicable legal provisions	3						
		b) transfers, acc. to applicable legal provisions	4						
	2	Financial revenues	5	7.940	7.440	7.440	93,70	100,00	
II		TOTAL EXPENSES (Ln.6=Ln.7+Ln.19)	6	3.747.288	3.746.518	3.746.268	99,98	99,99	
	1	Operational expenses (Ln. 7= Ln.8+Ln.9+Ln.10+Ln.18) of which:	7	3.734.786	3.734.127	3.733.877	99,98	99,99	
		A. expenses for goods and services	8	3.135.214	3.124.076	3.115.305	99,64	99,72	
		B. taxes, charges and assimilated payment expenses	9	25.560	25.566	25.811	100,02	100,96	
		C. personnel expenses (Ln.10=Ln.11+Ln.14+Ln.16+Ln.17) of which:	10	282.827	291.886	299.978	103,20	102,77	
		C0 Salary expenses (Ln.11=Ln.12+Ln.13)	11	265.226	274.936	282.909	103,66	102,90	
		C1 wage expenses	12	232.772	241.385	248.385	103,70	102,90	
		C2 bonuses	13	32.454	33.551	34.524	103,38	102,90	
		C3 other personnel expenses, of which:	14	300	300	0	100,00	n/a	
		compensatory payment expenses related to personnel lay-offs	15						
		C4 Expenses for the mandate contract and of other managerial and control bodies, commissions and committees	16	3.970	4.117	4.236	103,70	102,89	
		C5 Expenses for employer-owed contributions	17	13.331	12.533	12.833	94,01	102,39	
		D. other operational expenses	18	291.185	292.599	292.783	100,49	100,06	
	2	Financial expenses	19	12.502	12.391	12.391	99,11	100,00	
III		GROSS RESULT (profit / loss) (Ln.20=Ln.1-Ln.6)	20	1.040	1.310	1.560	125,96	119,08	
IV	1	CURRENT INCOME TAX	21	132	226	282	171,21	124,78	
	2	DEFERRED INCOME TAX	22	16.000	17.000	17.000	106,25	100,00	
	3	REVENUES FROM DEFERRED INCOME TAX	23	15.500	16.500	16.500	106,45	100,00	
	4	TAX SPECIFIC TO CERTAIN ACTIVITIES	24						
	5	OTHER TAXES NOT SHOWN ABOVE	25						
V		NET PROFIT / LOSS IN THE REPORTING PERIOD (Ln. 26=Ln.20-Ln.21-Ln.22+Ln.23-Ln.24-Ln.25), of which:	26	408	584	778	143,14	133,22	
	1	Legal reserves	27	52	66	78	126,92	118,18	
	2	Other reserves representing law-provided fiscal facilities	28	356	518	700	145,51	135,14	
	3	Covering 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						
	6	Accounting profit remaining after deduction of amounts of Ln. 27, 28, 29, 30, 31 (Ln. 32= Ln.26-(Ln.27 la Ln. 31)>= 0)	32	0	0	0	n/a	n/a	
	7	Employees' participation to profit to 10% of the net profit, but no more than a basic monthly average salary of the economic operator's in the reference financial period	33	0	0	0	n/a	n/a	
	8	Minimum 50% payments to the state budget or to the 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	n/a	n/a	
		a) - dividends owed to the state budget	35	0	0	0	n/a	n/a	
		b) - dividends owed to the local budget	36				n/a	n/a	
		c) - dividends owed to other shareholders	37	0	0	0	n/a	n/a	
	9	Undistributed profit to the destinations provided on Ln.33 - Ln.34 is distributed to other reserves and constitutes one's own financing source	38	0	0	0	n/a	n/a	
VI		REVENUES OF EUROPEAN FUNDS	39	1.640	254	357	15,49	140,55	
VII		ELIGIBLE EXPENSES OF EUROPEAN FUNDS, of which:	40	1.299	984	878	75,75	89,23	
		a) material expenses	41						
		b) salary expenses	42	1.190	935	845	78,57	90,37	
		c) expenses regarding service provision	43						
		d) advertisement and publicity expenses	44						
		e) other expenses	45	109	49	33	44,95	67,35	
VIII		FINANCING SOURCES OF INVESTMENTS, of which:	46	744.312	819.832	744.899	110,15	90,86	
	1	Budgetary allocations	47	1.824	0,00	0	n/a	n/a	
		budgetary allocations according to the payments of last year's commitments	48						
IX		INVESTMENT EXPENSES	49	506.100	626.357	631.998	123,76	100,90	
X		FOUNDATION DATA							
	1	Number of employees forecasted at year end	50	2.180	2.180	2.180	100,00	100,00	
	2	Total average number of employees	51	2.100	2.100	2.100	100,00	100,00	
	3	Monthly average gain per employee (Lei / person) determined using salary expenses	52	10.063	10.432	10.688	103,66	102,46	
	4	Monthly average gain per employee (Lei / person) determined using salary expenses, recalculated according to the annual state budget law	53	9.492	10.432	10.688	109,90	102,46	
	5	Labour productivity in value units per total personnel average (thousand Lei / person) (Ln.2/Ln.51)	54	1.781	1.781	1.781	100,00	100,00	
	6	Labour productivity in value units per total personnel average recalculated according to the annual State budget law	55	1.781	1.781	1.781	100,00	100,00	
	7	Labour productivity in physical units per total personnel average (quantity of finished products / person)	56						
	8	Total expenses at 1000 Lei total revenues (Ln. 57= (Ln.6/Ln.1)x1000)	57	999,72	999,65	999,58	99,99	99,99	

No.		INDICATORS	Line no.	Proposals for 2022	Estimations for 2023	Estimations for 2024	%	
							8=6/5	9=7/6
1	2	3	4	5	6	7	8	9
	9	Outstanding payments	58	0	0	0	n/a	n/a
	10	Outstanding receivables	59	117.351	115.500	113.430	98,42	98,21

*) Ln.52 = Ln.151 from Foundation Annex 2

**) Ln.53 = Ln.152 from Foundation Annex 2

Chairman,
Gabriel
ANDRONACHE

Member,
Florin-Cristian
TATARU

Member,
Stefanita
MUNTEANU

Member,
Catalin Constantin
NADOLU

Member,
Marius-Viorel
STANCIU

Director UEFA,
Ana-Iuliana DINU

Manager DBRM,
Cristiana ZIRNOVAN

Şef SB,
Maria TÂNASE

Detailing the economic-financial indicators provided in the 2022 revenue and expense budget and their distribution by quarters

Thousand Lei											
No.		Line no.	Achieved in 2020	Provisions in 2021		Proposals for 2022				% 6=5/4a	
				Rectified of approval		of which:					
				As per AGA Decision 7/21.10.2021	as per Directorate approval	Q I	Cumulat Q II	Cumulat Q III	Year		
0	1	2	3a	4	4a	5a	5b	5c	5	6	
I.		TOTAL REVENUES (Ln.1=Ln.2+Ln.22)	1	2.377.190	3.206.593	3.206.593	974.131	1.887.287	2.796.210	3.748.328	116,89
	1	Total operational revenues (Ln.2=Ln.3+Ln.8+Ln.9+Ln.12+Ln.13+Ln.14), of which:	2	2.367.395	3.198.643	3.198.643	972.241	1.883.047	2.790.120	3.740.388	116,94
	a)	from sold output (Ln.3=Ln.4+Ln.5+Ln.6+Ln.7), of which:	3	2.326.823	3.157.700	3.157.700	964.070	1.867.586	2.767.410	3.708.478	117,44
	a1)	from sale of products	4								
	a2)	from services provided on the electricity market	5	2.325.276	3.155.838	3.155.838	962.775	1.864.168	2.761.447	3.701.769	117,30
	a3)	from royalties and rents	6	5	0	0	37	75	112	150	n/a
	a4)	other revenues	7	1.542	1.862	1.862	1.258	3.343	5.851	6.559	352,26
	b)	from sale of merchandise	8								
	c)	from subsidies and operational transfers related to the net turnover (Ln.9=Ln.10+Ln.11), of which:	9								
	c1	subsidies, according to applicable legal provisions	10								
	c2	transfers, according to applicable legal provisions	11								
	d)	from asset production	12								
	e)	revenues related to the production cost under execution	13								
	f)	other operational revenues (Ln.15+Ln.16+Ln.19+Ln.20+Ln.21), of which:	14	40.572	40.943	40.943	8.171	15.461	22.710	31.910	77,94
	f1)	from fines and penalties	15	77	0	0	4	7	11	15	n/a
	f2)	from sale of assets and other capital operations (Ln.16=Ln.17+Ln.18), of which:	16								
		- tangible assets	17								
		- intangible assets	18								
	f3)	from subsidies for investments	19	22.628	23.365	23.365	6.081	12.162	18.243	24.325	104,11
	f4)	from capitalisation of CO2 certificates	20								
	f5)	other revenues	21	17.867	17.578	17.578	2.086	3.292	4.456	7.570	43,07
	2	Financial revenues (Ln.22=Ln.23+Ln.24+Ln.25+Ln.26+Ln.27), of which:	22	9.795	7.950	7.950	1.890	4.240	6.090	7.940	99,87
	a)	from financial assets	23	2	0	0		500	500	500	n/a
	b)	from financial investments	24								
	c)	from exchange rate differences	25	2.735	2.500	2.500	1.250	2.500	3.750	5.000	200,00
	d)	from interest rates	26	6.786	5.250	5.250	600	1.200	1.800	2.400	45,71
	e)	other financial revenues	27	272	200	200	40	40	40	40	20,00
II		TOTAL EXPENSES (Ln.28=Ln.29+Ln.130)	28	2.208.455	3.165.879	3.165.879	976.654	1.949.810	2.848.689	3.747.288	118,36
	1	Operational expenses (Ln.29=Ln.30+Ln.78+Ln.85+Ln.113), of which:	29	2.193.646	3.153.739	3.153.739	974.288	1.944.033	2.839.512	3.734.786	118,42
	A.	Expenses with goods and services (Ln.30=Ln.31+Ln.31a+Ln.39+Ln.45), of which:	30	1.555.631	2.567.410	2.567.444	829.045	1.646.699	2.390.495	3.135.214	122,11
	A0	Expenses on the electricity market	31	1.370.862	2.337.295	2.336.909	772.894	1.525.573	2.201.305	2.886.770	123,53
	A1	Expenses regarding inventories (Ln.31a=Ln.32+Ln.33+Ln.36+Ln.37+Ln.38), of which:	31a	9.855	16.539	17.076	4.848	9.054	14.172	18.856	110,42
	a)	raw material expenses	32								
	b)	consumable expenses, of which:	33	4.966	9.321	10.058	3.221	5.450	8.679	11.759	116,91
	b1)	spare part expenses	34	464	529	1.088	247	433	702	896	82,35
	b2)	fuel expenses	35	2.882	3.850	4.042	1.953	3.104	4.086	5.891	145,74
	c)	expenses regarding materials such as inventory items	36	1.400	3.194	2.994	513	1.451	2.320	2.805	93,69
	d)	electricity and water expenses	37	3.489	4.024	4.024	1.114	2.153	3.173	4.292	106,66
	e)	expenses regarding merchandise	38								
	A2	Expenses regarding services provided by third parties (Ln.39=Ln.40+Ln.41+Ln.44), of which:	39	128.380	146.272	149.247	34.856	76.139	121.371	155.719	104,34
	a)	maintenance and repair expenses	40	127.319	144.891	147.866	34.470	75.355	120.190	154.135	104,24

No.			Line no.	Achieved in 2020	Provisions in 2021		Proposals for 2022				%
					Rectified of approval		of which:				
					As per AGA Decision 7/21.10.2021	as per Directorate approval	Q I	Cumulat Q II	Cumulat Q III	Year	
0	1	2	3	3a	4	4a	5a	5b	5c	5	6=5/4a
	b)	rent expenses (Ln.41=Ln.42+Ln.43) of which:	41	424	604	604	96	192	288	389	64,40
	b1)	- to operators with full / majority state capital	42								
	b2)	- to operators with private capital	43	424	604	604	96	192	288	389	64,40
	c)	insurance premiums	44	637	777	777	290	592	893	1.195	153,80
	A3	Expenses with other services provided 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	46.534	67.304	64.212	16.447	35.933	53.647	73.869	115,04
	a)	co-worker expenses	46								
	b)	expenses regarding commissions and fees, of which:	47	8	29	29	15	30	46	62	213,79
	b1)	expenses regarding juridical consultancy	48								
	c)	protocol, advertisement and publicity expenses (Ln.50+Ln.52), of which:	49	356	810	810	45	160	250	500	61,73
	c1)	protocol expenses, of which:	50	356	800	800	45	160	250	500	62,50
		- gift tickets according to Law 193/2006, with later amendments	51								
	c2)	advertisement and publicity expense, of which:	52		10	10	0	0	0	0	n/a
		- gift tickets for advertisement and publicity expenses according to Law 193/2006, with later amendments	53								
		- gift tickets for marketing campaigns, market study, promotion on existent or new markets according to Law 193/2006, with later amendments	54								
		- promotional expenses for products	55								
	d)	Sponsorship expenses as per OUG 2/2015 (Ln.56=Ln.57+Ln.58+Ln.60), of which:	56	1.004	1.100	1.700	120	420	960	1.500	88,24
	d1)	sponsorship expenses in medical care and health	57	407	440	838	48	168	384	600	71,60
	d2)	sponsorship expenses in education, training, social and sport, of which:	58	515	440	680	48	168	384	600	88,24
		- for sport clubs	59								
	d3)	sponsorship expenses for other activities	60	82	220	182	24	84	192	300	164,84
	e)	transportation expenses for goods and persons	61	1.005	1.565	1.472	495	992	1.494	1.981	134,58
	f)	travel, secondment, transfer expenses, of which:	62	2.015	3.558	3.684	502	1.485	2.626	3.846	104,40
		- per diem expenses (Ln.63=Ln.64+Ln.65), of which:	63	865	902	902	200	573	1.006	1.441	159,76
		- internal	64	834	842	842	199	564	987	1.399	166,15
		- external	65	31	60	60	1	9	19	42	70,00
	g)	postal expenses and telecommunication fees	66	795	1.022	994	290	584	879	1.173	118,01
	h)	expenses for bank and assimilated expenses	67	571	695	695	105	243	401	580	83,45
	i)	other expenses with services provided by third parties, of which:	68	22.634	25.306	25.106	7.361	14.634	21.753	28.739	114,47
	i1)	insurance and guard expenses	69	22.323	24.702	24.502	7.272	14.132	20.992	27.851	113,67
	i2)	expenses for maintenance and operation of computation technique	70								
	i3)	professional training expenses	71	311	604	604	89	502	761	888	147,02
	i4)	revaluation expenses for tangible and intangible assets, of which:	72								
		- related to assets from the public domain	73								
	i5)	expenses for provisions made by subsidiaries	74								
	i6)	expenses regarding managerial personnel recruitment and placing according to Governmental Emergency Ordinance 109/2011	75								
	i7)	expenses to announce bids and other announcements	76								
	j)	other expenses	77	18.146	33.219	29.722	7.514	17.385	25.238	35.488	119,40
	B	Expenses for taxes, charges and assimilated payments (Ln.78=Ln.79+Ln.80+Ln.81+Ln.82+Ln.83+Ln.84), of which:	78	20.644	25.156	25.156	6.937	13.030	19.498	25.560	101,61
	a)	expenses for the charge on the use of mineral resources	79								
	b)	royalty expenses to take public assets and mineral resources under concession	80	1.402	4.692	4.692	1.527	2.876	4.215	5.678	121,01
	c)	licence fee expenses	81	6.021	3.666	3.666	958	1.916	2.874	3.832	104,53
	d)	licensing fee expenses	82								
	e)	environmental charge expenses	83	27	58	58	93	123	193	225	387,93
	f)	other tax and charge expenses	84	13.194	16.740	16.740	4.359	8.115	12.216	15.825	94,53
	C.	Personnel expenses (Ln.85=Ln.86+Ln.99+Ln.103+Ln.112), of which:	85	262.520	279.063	279.063	67.752	141.143	212.384	282.827	101,35
	C0	Salary expenses (Ln.86=Ln.87+ Ln.91)	86	244.832	250.979	250.979	63.692	132.503	198.864	265.226	105,68

No.			Line no.	Achieved in 2020	Provisions in 2021		Proposals for 2022				%
					Rectified of approval		of which:				6=5/4a
					As per AGA Decision 7/21.10.2021	as per Directorate approval	Q I	Cumulat Q II	Cumulat Q III	Year	
0	1	2	3	3a	4	4a	5a	5b	5c	5	6
	C1	Wage expenses (Ln.87=Ln.88+Ln.89+Ln.90), of which:	87	215.196	219.286	221.186	56.455	115.227	173.999	232.772	105,24
		a) basic salaries	88	147.616	175.429	175.429	45.164	92.182	139.200	186.218	106,15
		b) indexations, prizes and other bonifications related to basic salary (as per CCM)	89	67.580	43.857	45.757	11.291	23.045	34.799	46.554	101,74
		c) other bonifications (according to CCM)	90	0				0	0		
	C2	Bonuses (Ln.91=Ln.92+Ln.95+Ln.96+Ln.97+ Ln.98), of which:	91	29.636	31.693	29.793	7.237	17.276	24.865	32.454	108,93
		a) social expenses provided in article 25 of Law 227/2015 on the Fiscal Code*), with later amendments and additions, of which:	92	10.602	10.964	10.964	2.823	5.762	8.700	11.639	106,16
		- creche tickets according to Law 193/2006, with later amendments;	93								
		- gift tickets for social expenses according to Law 193/2006, with later amendments;	94								
		b) meal tickets;	95	7.283	9.692	8.292	2.236	4.472	6.708	8.944	107,86
		c) holiday vouchers;	96	4.275	0	0	0	2.687	2.924	3.161	n/a
		d) expenses regarding employees' participation to the profit obtained last year	97		3.831	3.831	0	0	0	0	
		e) other expenses according to CCM	98	6.472	7.006	6.506	2.153	4.305	6.458	8.610	132,34
		f) COVID 19 expenses - Nourishment advantage, taxable		1.004	0	0	0	0	0	0	n/a
		g) Covid-19 employees' testing expenses			200	200	25	50	75	100	n/a
	C3	Other personnel expenses (Ln.99=Ln.100+Ln.101+Ln.102), of which:	99	0	300	300	0	0	300	300	n/a
		a) expenses of compensatory payments for personnel lay-offs	100								
		b) salary rights expenses owed under court rulings	101	0	300	300	0	0	300	300	n/a
		c) salary expenses related to restructuring, privatisation, special administrator, other commissions and committees	102								
	C4	Expenses related to the mandate contract and to other managerial and control bodies, commissions and committees (Ln.103=Ln.104+Ln.107+Ln.110+ Ln.111), of	103	3.120	8.831	8.831	992	1.985	2.977	3.970	44,96
		a) for directors / directorate	104	1.962	5.825	5.825	699	1.398	2.097	2.796	48,00
		- fixed component D122	105	1.962	2.796	2.796	699	1.398	2.097	2.796	100,00
		- variable component D39	106	0	3.029	3.029	0	0	0	0	n/a
		b) for the board of administration / supervisory board, of which:	107	1.158	3.006	3.006	293	587	880	1.174	39,06
		- fixed component	108	1.158	1.336	1.336	293	587	880	1.174	87,87
		-variable component	109	0	1.670	1.670	0	0	0	0	n/a
		c) for auditors	110								
		d) for other commissions and committees constituted according to law	111								
	C5	Expenses with employer-owed contributions	112	14.568	18.953	18.953	3.068	6.655	10.243	13.331	70,34
	D.	Other operational expenses (Ln.113=Ln.114+Ln.117+Ln.118+Ln.119+Ln.120+Ln.121), of which:	113	354.851	282.110	282.076	70.554	143.161	217.135	291.185	103,23
	a)	expenses with indexations and penalties (Ln.114=Ln.115+Ln.116), of which:	114	14	4	4	0	0	0	0	0,00
		- to the general consolidated budget	115								
		- to other creditors	116	0	4	4	0	0	0	0	n/a
	b)	expenses regarding non-current assets	117	419	5.608	5.608	30	430	1.690	2.285	40,75
c)	expenses related to transfers for personnel payment	118									
d)	other expenses	119	34.906	34.468	34.440	2.459	9.328	16.435	18.835	54,69	
e)	amortisement expenses for tangible and intangible assets	120	267.865	272.371	272.365	68.065	138.135	208.742	279.481	102,61	
	- amortisement expenses for tangible and intangible assets	120a	259.548	263.254	263.248	65.779	133.563	201.884	270.337	102,69	
	- amortisement expenses of intangible assets recognised as per IFRS 16	120b	8.317	9.117	9.117	2.286	4.572	6.858	9.144	100,30	
f)	allowances & depreciations for value losses & provisions (Ln.121=Ln.122-Ln.125), of which:	121	51.647	-30.341	-30.341	0	-4.732	-9.732	-9.416	31,03	
f1)	allowance and provision expenses	122	76.530	8.981	8.981	0	268	268	584	6,50	
f1.1)	- provisions regarding employees' participation to profit	123	9.915	0	0	0	0	0	0	n/a	
f1.2)	- provisions related to the mandate contract	124	4.660	8.521	8.521	0	0	0	0	n/a	
f2)	provision revenues and impairment or value loss allowances, of which:	125	24.883	39.322	39.322	0	5.000	10.000	10.000	25,43	

No.			Line no.	Achieved in 2020	Provisions in 2021		Proposals for 2022				%
					Rectified of approval		of which:				
					As per AGA Decision 7/21.10.2021	as per Directorate approval	Q I	Cumulat Q II	Cumulat Q III	Year	
0	1	2	3	3a	4	4a	5a	5b	5c	5	6=5/4a
		f2.1) from provisions cancellation (Ln.126=Ln.127+Ln.128+Ln.129), of which:	126	24.883	39.322	39.322	0	5.000	10.000	10.000	25,43
		- from employees' participation to profit	127	0	3.918	3.918	0	0	0	0	n/a
		- from depreciation of intangible and current assets	128	3.198	0	0	0	0	0	0	n/a
		- revenues from other provisions	129	21.685	35.404	35.404	0	5.000	10.000	10.000	28,25
2		Financial expenses (Ln.130=Ln.131+Ln.134+Ln.137), of which:	130	14.809	12.140	12.140	2.366	5.777	9.177	12.502	102,98
	a)	expenses regarding interest rates, of which:	131	9.744	8.106	8.106	1.616	4.277	6.927	9.502	117,22
	a1)	for investment credits	132	4.988	4.262	4.262	946	1.807	2.657	3.432	80,53
	a2)	for current activity credits	133	1.719	3.844	3.844	670	2.470	4.270	6.070	n/a
	b)	expenses from exchange rate differences, of which:	134	5.065	4.034	4.034	750	1.500	2.250	3.000	74,37
	b1)	for investment credits	135	5.065	4.034	4.034	750	1.500	2.250	3.000	74,37
	b2)	for current activity credits	136								
	c)	other financial expenses	137								
III		GROSS RESULT (profit / loss) (Ln.138=Ln.1-Ln.28)	138	168.735	40.714	40.714	-2.523	-62.523	-52.479	1.040	2,55
		non-taxable revenues	139	65.120	73.021	73.021	6.381	12.762	19.143	25.524	n/a
		fiscally non-deductible expenses	140	176.050	120.806	120.806	16.974	33.948	50.922	67.896	n/a
IV		CURRENT INCOME TAX	141	48.210	9.520	9.520	33	66	99	132	1,39
V		FOUNDATION DATA									
	1	Total operational revenues, of which: (Ln.2)	142	2.367.395	3.198.643	3.198.643	972.241	1.883.047	2.790.120	3.740.388	116,94
	a)	- revenues from subsidies and transfers	143								
	b)	- other revenues which are not taken into calculation when determining labour productivity and gross result, according to the annual state budget law	144								
	2	Total operational expenses, of which: (Ln.29)	145	2.193.646	3.153.739	3.153.739	974.288	1.944.033	2.839.512	3.734.786	118,42
	a)	- other operational expenses which are not taken for calculation to determine the gross result achieved last year, according to the annual state budget law	146								
	3	Salary expenses (Ln.86), of which: **)	147	244.832	250.979	250.979	63.692	132.503	198.864	265.226	105,68
	a)	growth of salary expenses as per the average growth index of prices forecasted for 2022	147a)							14.397	
	b)	growth 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 expenses, as per the provisions of Governmental Decision 1.071/2021 establishing the gross minimum basic salary guaranteed for payment in the country	147b)		7.070	7.070					
	c)	growth of salary expenses related to replenish them for the entire 2022, determined by the increase of personnel numbers in 2021 as a result of diversification / extension of activity provided in normative deeds	147c)								
	d)	growth of salary expenses determined by granting in 2022 wage indexations and norm-provided bonuses or under court rulings and/or by the higher number of personnel in 2022, as a result of diversification / extension of activity provided in normative deeds or court rulings	147d)								
	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
	5	Average number of employees	149	2.021	2.092	2.092	2.021	2.060	2.080	2.100	100,38
	6 a)	Average monthly gain per employee (Lei/person) determined using salary expenses (Ln.147/Ln.149)/12*1000)	150	10.095	9.998	9.998	x	x	x	10.525	105,27
	b)	Average monthly gain per employee (Lei/person) determined using salary expenses acc. to OG 26/2013 [(Ln.147 - Ln.92* - Ln.97)/Ln.149]/12*1000	151	9.658	9.408	9.408	x	x	x	10.063	106,96
	c)	Average monthly gain per employee (Lei/person) determined using salary expenses, recalculated acc. to OG 26/2013 and the annual State Budget Law	152	9.658	9.127	9.127	x	x	x	9.492	104,00
	7 a)	Labour productivity in value units per total average personnel (thousand Lei/person) (Ln.2/Ln.149)	153	1.171	1.529	1.529	x	x	x	1.781	116,49
	b)	Labour productivity in value units per total average personnel recalculated acc. to the annual State budget law	154	1.171	1.529	1.529	x	x	x	1.781	116,49

No.			Line no.	Achieved in 2020	Provisions in 2021		Proposals for 2022				%	
					Rectified of approval		of which:				6=5/4a	
					As per AGA Decision 7/21.10.2021	as per Directorate approval	Q I	Cumulat Q II	Cumulat Q III	Year		
0	1	2		3	3a	4	4a	5a	5b	5c	5	6
	c)	Labour productivity in physical units per total average personnel (quantity of finished products / person) W=QPF/Ln.149		155								
	c1)	Calculation elements for labour productivity in physical units, of which:		156								
			- quantity of finished products (QPF)	157								
			- average price (p)	158								
			- value = QPF x p	159								
			- share in total operational expenses = Ln.157/Ln.2	160								
	8	Outstanding payments		161	0	0	0	0	0	0	0	n/a
	9	Outstanding receivables, of which:		162	121.821	117.836	117.836	118.536	118.536	118.000	117.351	99,59
			- from operators with full / majority state capital	163	22.861	21.575	21.575	22.522	22.522	22.420	22.295	103,34
			- from operators with private capital	164	98.619	96.261	96.261	96.014	96.014	95.580	95.056	98,75
			- from the state budget	165								
			- from the local budget	166								
			- from other entities	167								
	10	Credits to finance current activities (balance to repay)		168								
	11	Redistributions / total distributions acc. to OUG 29/2017 from:		169	0	0	0	0	0	0	0	n/a
			- other reserves	170	0	0	0	0	0	0	0	n/a
			- retained result	171								

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

**) to distinctly point out the amounts not taken into calculation when determining the monthly gross average gain provided in the annual State Budget Law

DIRECTORATE,

Chairman,

Gabriel
ANDRONACHE

Member,

Florin-Cristian
TATARU

Member,

Stefanita
MUNTEANU

Member,

Catalin Constantin
NADOLU

Member,

Marius-Viorel
STANCIU

Director, UEFA,
Ana-Iuliana DINU

Manager, DBRM,
Cristiana ZIRNOVAN

Head of SB,
Maria TANASE

**2022 Investment Plan and 2023, 2024 estimations,
divided by financing sources and investment categories *)**

Thousand Lei (VAT free)

0	1	INDICATORS	Estimated investment completion date	2021	Value		
				Approved rev. A9	Proposal PAI 2022	2023	2024
2	3	4	6	11	12		
I		FINANCING SOURCES OF INVESTMENTS), of which:		697.177	744.312	819.832	744.899
		Available source estimation		331.088	292.513	224.752	180.014
		Connection fee sources		17.129	23.970	13.460	13.460
	1	One's own sources, of which:		306.669	298.149	289.064	290.040
		- amortisement		240.486	248.673	250.760	251.736
		- profit distribution (according to 2017 approved BVC)		0	0	0	0
		- other law-provided distribution (allocation of interconnection capacity)		36.183	49.476	38.304	38.304
		- other law-provided distributions (exemption from payment of reinvested profit)		30.000	0	0	0
	2	Budgetary allocations		2	1.824	0	0
	3	Bank credits, of which:		0	0	150.000	250.000
		- internal		0	0	150.000	250.000
		- external		0			
	4	Other sources, of which:		42.289	127.856	142.556	11.385
		- connection fee		45		0	0,00
		- European funds		42.244	127.856	142.556	11.385
		- grant		0	0	0	0
II		INVESTMENT EXPENSES (1+2+3+4+5+6+7), of which:		605.948,69	506.099,76	626.357,27	631.998,00
		PROPER INVESTMENT EXPENSES BY OBJECTIVES (1+2+3+4+5), of which:		557.853,69	457.748,98	601.304,42	599.652,26
		COMPANY OWN INVESTMENT EXPENSES (1+2+3+4), of which:		531.546,44	447.239,04	601.304,42	599.652,26
	1	Further investments (A+B+C):		494.110,76	373.233,02	349.113,59	315.871,70
	A)	Further investments (A.a+A.b) for the economic operator's assets under private property, of which:		0,00	0,00	0,00	0,00
	A.a	Major further investments					
	A.b	Other further investments in the branches and the executive part					
	B)	Further investments (B.a+B.b) for assets like the state's public domain, of which:		494.110,76	373.233,02	349.113,59	315.871,70
	B.a	Major further investments, of which:		483.823,09	372.880,02	349.112,59	313.519,55
	1.1	Increasing the safety degree of installations from the 400/220/110/10 kV substation Bucharest South (Lot I + II), of which:		13,07	0,00	0,00	0,00
	1.1.1	Connecting the 63 MVA T2 and implementing it in the existing SCADA a stațiilor 110 kV și 10 kV București Sud	2021	13,07	0,00	0,00	0,00
	1.2	The 400 kV interconnection OHL Resita (Romania) - Pancevo (Serbia)	2018	23,00	0,00	0,00	0,00
	1.3	Upgrading the control protection system and the 20 kV station of the 220/110/20 kV substation Vetis	2016	245,29	245,29	0,00	0,00
	1.4	Refurbishing the 400/220/110/20 kV substation Bradu	2017, 2018	1.300,00	0,00	0,00	0,00
	1.5	Extending the 400 kV substation Cernavoda (stage I + II)	2015, 2023	1.020,44	662,70	2,00	0,00
	1.6	Converting the Iron Gates - Resita - Timisoara - Sacalaz - Arad axis to 400 kV, stage I, of which:		25.387,00	16.300,00	35.060,00	34.050,00
		The 400 kV simple circuit OHL Iron Gates - (Anina) - Resita	2024	23.204,00	10.250,00	23.010,00	17.000,00
		The 400/220/110 kV substation Resita	2025	2.183,00	6.050,00	12.050,00	17.050,00
	1.7	Integrated security systems in substations & branch offices, DEN and DET-s - Integrated security system in electric substations, stage IV	2023	0,00	800,00	4.169,61	0,00
	1.8	Upgrading the 400/110/10 kV electric substation Cluj Est	2018	642,00	0,00	0,00	0,00
	1.9	Replacing autotransformers, AT and transformers, T in electric substations, of which:		10.161,75	8.995,83	0,00	0,00
		Stage 2, phase 2 Lot I - AT-s (autotransformers)	2019 - 2022	9.934,75	8.995,83	0,00	0,00
		Stage 2, phase 2 Lot II - Transformers	2019 - 2022	227,00	0,00	0,00	0,00
	1.10	Connecting the 400 kV OHL Isaccea - Varna and the 400 kV OHL Isaccea - Dobrogea in the 400 kV substation Medgidia Sud (stage I + II), of which:		14.204,30	11.557,20	10.010,00	20.000,00
		Stage I - Extending the 400 kV substation Medgidia	2021	13.900,00	9.000,00	0,00	0,00
		Stage II - the 400 kV double circuit OHL, joints in substation Medgidia Sud	2024	304,30	2.557,20	10.010,00	20.000,00
	1.11	Refurbishing the 400/110/20 kV substation Domnesti	2021	21.007,74	0,00	0,00	5.767,80
	1.12	Refurbishing the 220/110 kV substation Turnu Severin Est	2019	2.130,08	0,00	0,00	0,00
	1.13	Refurbishing the 400 kV substation Isaccea (stage I + II)	2019, 2026	1.536,00	528,00	5.000,00	10.000,00
	1.14	Upgrading the 220/110/20 kV electric substation Arefu	2023	2.530,00	15.015,00	10.025,00	11.100,00
	1.15	Upgrading the 220/110 kV electric substation Raureni	2022	10.339,00	2.077,38	0,00	0,00
	1.16	Upgrading the 220/110 kV substation Dumbrava	2023	6.874,08	5.547,17	3.100,00	0,00
	1.17	Upgrading the 110 & 400(220) kV installations of substation Focsani Vest	2022	3.264,19	3.393,93	0,00	0,00
	1.18	Upgrading the 110 kV substations Bacau Sud & Roman Nord of the 400 kV axis Moldova	2022	16.617,01	5.739,11	0,00	0,00
	1.19	Refurbishing the 220/110/20 kV substation Ungheni	2022	5.210,00	16.870,84	0,00	0,00
	1.20	Upgrading the 400 (220)/110/20 kV substation Munteni	2022	20.318,00	11.961,00	0,00	0,00
	1.21	Refurbishing the 400/110/20 kV substation Smardan	2025	14.846,27	11.058,54	23.557,30	10.010,00
	1.22	Refurbishing the 220/110 kV substation Craiova Nord	2021	22.911,68	11,00	0,00	0,00
	1.23	Refurbishing the 220/110 kV substation Hasdat	2022	11.044,35	8.605,00	0,00	0,00
	1.24	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	4.555,00	5.050,00	20.050,00	30.050,00
	1.25	Refurbishing the 220/110 kV substation Iaz	2022	20.510,00	20.615,00	0,00	0,00
	1.26	Upgrading the 250 MVA T3 in the 400/110 kV substation Sibiu Sud	2021	12.455,78	0,00	0,00	0,00
	1.27	Refurbishing the 110 kV substation Medgidia Sud	2023	9.106,30	14.128,00	10.010,00	0,00
	1.28	Replacing the 400/400/160 MVA 400/231/22 kV AT 3 - ATUS-SF of the 400/220 kV substation Iron Gates	2021	11.173,12	0,00	0,00	0,00
	1.29	Refurbishing the 220/110/MV kV substation Baru Mare	2023	11.345,00	27.025,00	20.562,00	0,00
	1.30	The 400 kV substation Stalpu and Upgrading the 110 kV & medium voltage bays in the electric substation Stalpu	2024	4.760,00	25.953,38	26.993,03	6.319,10
	1.31	The 400 kV double circuit Cernavoda - Stalpu and joint in Gura Ialomitei	2023	181.272,81	53.243,88	0,00	0,00

		INDICATORS	Estimated investment completion date	2021	Value			
				Approved rev. A9	Proposal PAI 2022	2023	2024	
0	1	2	3	4	6	11	12	
I	1.32	The 400 kV OHL Oradea – Bekescsaba; installing a 100 MVar shunt reactor in the 400 kV substation Oradea Sud; telecommunications and tele-transmission equipment for the 400 kV OHL Oradea – Bekescsaba, final stage: in-between towers 1- 42 (48) section of the 400 kV OHL Oradea Sud – Nadab	2021	666,73	0,00	0,00	0,00	
	1.33	Extending the 400 kV subst. Gura Ialomitei by two bays: 400 kV OHL Cernavoda 2 & 3	2022	16.727,51	2.010,00	0,00	0,00	
	1.34	Refurbishing the 220/110 kV substation Filesti	2023	1.403,50	10.185,50	25.441,01	0,00	
	1.35	Upgrading the electricity supply in UNO-DEN offices	2022	3.016,09	4.251,48	0,00	0,00	
	1.36	Refurbishing the 400/110 kV transformer substation Pelicanu	2025	707,78	10.040,00	30.010,00	30.050,00	
	1.37	The 400 kV double circuit OHL Gutinas - Smardan	2024	606,44	41.042,33	83.043,04	107.870,00	
	1.38	Increasing the transmission capacity of the 220 kV OHL Stejaru-Gheorgheni-Fantanele	2025	435,81	5.439,06	15.627,70	15.612,20	
	1.39	Electricity metering data metering & management system on the wholesale market	2025	300,00	5.000,00	12.000,00	12.000,00	
	1.40	The 220 kV double circuit OHL Ostrovu Mare - RET	2025	788,00	4.307,93	11.451,90	20.033,45	
	1.41	Upgrading the 220/110/20 kV substation Vetis - <i>primary equipment</i>	2022	3.078,00	150,00	0,00	0,00	
	1.42	Procuring and installing 21 monitoring systems for transformer units from substations of CNTEE Transelectrica SA	2024	2.500,00	4.500,00	3.000,00	657,00	
	1.43	Installing the 400 MVA, 400/231/22 kV AT2 and related bays in substation Iernut and upgrading the command control system of the 400/220/110/6 kV substation Iernut	2022	5.900,00	16.770,48	0,00	0,00	
	1.44	Research & development centre of live work (LW) technologies and fast intervention within SEN - stage II	2022	890,00	3.800,00	0,00	0,00	
	II	B.b	Other further investments in SI and the executive part, of which:		10.287,66	353,00	1,00	2.352,15
		1.45	Demolishing dismantled storehouses and building a hall with platform, rolling stock and hydrocarbon separator for equipment storage - substation Suceava	2021	699,92	0,00	0,00	5,00
1.46		Water installation in substation Suceava	2019	1,56	0,00	0,00	0,00	
1.47		Consolidae the foundation of terminal 61 in 220(400) kV OHL Brazi Vest –Teleajen	2023	4,00	1,00	1,00	2.347,15	
1.48		Upgrade in order to diminish galloping effects to 400 kV OHL in Baragan – Fetesti area; diminishing galloping effects to the 400 kV OHL Bucharest South – Gura Ialomitei and the 400 kV OHL Cernavoda – Gura Ialomitei (circuit 2)	2022	3.745,28	5,00	0,00	0,00	
1.49		Replacing the 6/0.4 kV auxiliary ervice transformer and related bays in the 220/110 kV substation Baia Mare 3	2021	165,90	0,00	0,00	0,00	
1.50		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	0,00	
1.51		Achieving optical fibre communication between substation Pitesti Sud and the Remote control and installations supervision Centre of UTT Pitesti	2022	1,00	335,00	0,00	0,00	
1.52		Replacing the 16 MVA transformer in substation Pitesti Sud	2021	2.221,00	0,00	0,00	0,00	
1.53		Achieving electricity metering systems and electricity quality monitoring system in the 220/110/20 kV substation Pitesti Sud	2022	4,00	4,00	0,00	0,00	
1.54		Achieving electricity metering systems and electricity quality monitoring system in the 220/110 kV substation Stuparei	2021	8,00	8,00	0,00	0,00	
1.55		Consolidation of towers from panel 381 - 390 of the 400 kV OHL Bradu - Brasov	2021	5,00	0,00	0,00	0,00	
1.56		Access road into substation Fantanele from DJ 134	2021	185,00	0,00	0,00	0,00	
1.57		Making communic. path between substation Resita and CTSI offices, UTT Timisoara	2021	860,00	0,00	0,00	0,00	
C)		Further investments (C.a+C.b) for assets like the state's private domain, of which:		0,00	0,00	0,00	0,00	
C.a	Major further investments							
C.b	Other further investments in SI and the executive branch							
II	2	New investments (D+E+F):		710,07	2.511,82	16.243,50	46.299,20	
	D)	New investments (D.a+D.b) for assets in the economic operator's private property, of which:		0,00	0,00	0,00	0,00	
	D.a	Major new investments						
	D.b	Other new investments in the SI and the executive part						
	E)	New investments (E.a+E.b) for assets like the state's public domain, of which:		510,07	2.311,82	16.243,50	46.299,20	
	E.a	Major new investments, of which:		510,07	2.311,82	16.243,50	46.299,20	
	2.1	The 220 kV substation Ostrovu Mare	2025	0,00	766,82	10.010,00	20.010,00	
	2.2	The 400 kV OHL Gadalín - Suceava	2028	100,75	101,00	31,50	1.087,20	
	2.3	The 400 kV OHL Suceava - Balti, for the project part on Romania's territory	-	38,32	0,00	0,00	0,00	
	2.4	Converting the Iron Gates-Resita-Timisoara-Sacalaz-Arad axis to 400 kV, stage II - the 400 kV double circuit OHL Resita-Timisoara-Sacalaz	2025	140,00	1.090,00	5.100,00	15.100,00	
	2.5	Converting the Iron Gates-Resita-Timisoara-Sacalaz-Arad axis to 400 kV; the 400 kV OHL Timisoara - Arad, (stage III) (design included)	2027	35,00	150,00	1.100,00	10.100,00	
	2.6	The 400 kV double circuit (1ce) OHL Constanta Nord - Medgidia Sud	2026	196,00	204,00	2,00	2,00	
	E.b	Other new investments in the SI and the executive part		0,00	0,00	0,00	0,00	
	F)	New investments (F.a+F.b) for assets like the state's private domain, of which:		200,00	200,00	0,00	0,00	
	F.a	Major new investments		200,00	200,00	0,00	0,00	
2.7	Power Quality Monitoring System, PQMS (FS, TP, ToR) (design)		200,00	200,00	0,00	0,00		
F.b	Other new investments in the SI and executive part, of which:		0,00	0,00	0,00	0,00		
3	Investments made to existing tangible assets (upgrades) (G+H+I):		6.151,90	14.090,30	220.721,39	237.169,33		
G)	Modernisations (G.a+G.b) for assets in the economic operator's private property, of which:		0,00	0,00	0,00	0,00		
G.a	Major new upgrades							
G.b	Other new upgrades in UTT-s and the executive part							
H)	Modernisation (H.a+H.b) for assets like the state's public domain, of which:		6.151,90	14.090,30	220.721,39	237.169,33		
H.a	Major new modernisations, of which:		2.752,47	7.249,28	187.812,81	212.315,45		
3.1	Converting the 220 kV OHL Brazi Vest - Teleajen - Stalpu to 400 kV, including procurement of a 400 MVA 400/220/20 kV AT and extension of related 400 kV & 220 kV substations in the 400/220/110 kV substation Brazi Vest	2025	500,00	1.510,00	15.010,00	30.010,00		
3.2	Upgrading the 220/110 kV substation Calafat (design included)	2025	129,97	75,55	1.010,00	5.046,81		
3.3	Increasing operational security in the Arges - Valcea grid area; achieving the 400 kV substation Arefu and installing a 400 MVA, 400/220 kV AT (design included)	2024	51,00	515,00	50.010,00	12.672,61		
3.4	Installing two modern means compensating reactive power in the 400/220/110/20 kV substation Sibiu Sud and the 400/220/110/20 kV substation Bradu (design included)	2025	461,00	2.070,00	70.005,00	70.005,00		

		INDICATORS	Estimated investment completion date	2021	Value		
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0	1	2	3	4	6	11	12
	3.5	Upgrading the command-control-protection-metering system 220 kV, 110 kV in the 220/110/20 kV substation and refurbishing medium voltage and a.c.&d.c. auxiliary services in the 220/110/20 kV substation Ghizdaru (<i>design included</i>)	2025	0,00	10,00	5.000,00	6.610,67
	3.6	Operational office of DET Craiova	2023	37,50	1.443,73	13.957,00	0,00
	3.7	Pilot project - Refurbishing the 220/110/20 kV substation Alba Iulia as digital substation (<i>design included</i>)	2026	1.553,00	1.120,00	23.134,14	57.825,36
	3.8	Optimising the operation of the 400 kV OHL-s existing in SEN, used for interconnection and for power discharge from the nuclear plant Cernavoda and from renewable power parks of Dobrogea, by installing on-line monitoring systems (SMART GRID type)	2025	0,00	0,00	1.219,00	30.000,00
	3.9	Upgrading the 220/110/20 kV substation Fantanele (<i>design</i>)	-	5,00	100,00	175,00	0,00
	3.10	Upgrading the control protection automation system of the 400/220/110/20 kV substation Sibiu Sud (<i>design</i>)	-	5,00	100,00	100,00	0,00
	3.11	Refurbishing the 110 kV substation Arad and converting the Iron Gates - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV, the 400 kV substation Arad (stage III) (<i>design included</i>)	2027	5,00	300,00	355,00	100,00
	3.12	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	5,00	5,00	45,00
	3.13	Developing the IT&C capabilities of CNTEE Transelectrica SA – Infrastructure, Processes, Competence (<i>design</i>)	-		0,00	7.832,66	0,00
	H.b	Other new modernisation in the UTT-s and the executive, of which:		3.399,43	6.841,02	32.908,58	24.853,88
	3.14	Rearranging the road of substation Focsani Vest in the access area	2023	1,00	15,00	76,27	0,03
	3.15	Provisional work to the 110 kV OHL in view of 'shunting the transformer substation FAI to comply with the regime conditions when taking the 110 kV bus-bars out of operation	2021	4,21	700,74	0,00	1,50
	3.16	Off-grid photo-voltaic system, substation Gutinas	2022	0,00	1.148,24	0,00	0,00
	3.17	Replacing the auxiliary service transformers TSI 2, TSI 3 & TSI 4 in the 400/220/110/20 kV substation Suceava (<i>design</i>)		0,00	12,00	8,00	0,00
	3.18	Rehabilitating the data transport network for tele-management	2022	4,21	292,35	0,00	0,00
	3.19	Smart Grid pilor project- Providing a Smart-grid solution to use renewable energy and store to provide back-up supply solution for auxiliary services, the 400/220/110 kV substation Brazi Vest (<i>design</i>)	-	1,00	10,00	193,88	0,00
	3.20	Pilot project: Birds protection measures for birds found in protected natural areas, as required in environmental permits for UTT Bucharest	2023	0,00	5,00	760,84	0,00
	3.21	Replacing the inner heating & air conditioning installation in administrative building, UTT Bucharest offices (<i>design</i>)	-	1,00	10,00	40,00	0,00
	3.22	Providing optical fibre communication between the 400/110 kV substation Pelicanu and the 110 kV substation Silcotub Calarasi of Co. Energ Network SRL	2023	0,00	10,00	669,02	0,00
	3.23	Heating installation of the command building, Substation Turnu Magurele (<i>design</i>)	-	1,00	10,00	24,00	0,00
	3.24	Increasing supply safety for consumers in north-east Bucharest City area connected in the 220/110/10 kV substation Fundeni (<i>design</i>)	-	0,00	202,00	85,83	0,00
	3.25	Upgrade in view of diminishing galloping effects to the 220 kV OHL Bucharest South – Ghizdaru 1+2 and to the 220 kV OHL Derivatia Mostistea (<i>design</i>)	-	1,00	1,00	0,00	0,00
	3.26	Upgrading the command control protection system in the 220/110/20 kV substation Targoviste (<i>design</i>)	-	0,00	10,00	173,00	0,00
II	3.27	Increasing supply safety for consumers in south Bucharest City area connected in the 400/220/110/10 kV substation Bucharest South	2025	249,70	10,00	5.000,00	5.000,00
	3.28	Increasing the capacity of quench coils for neutral treatment in the medium voltage network of the 400/110/20 kV substation Domnesti		1,00	201,34	0,00	0,00
	3.29	Increasing the transmission capacity of a section in the 400 kV OHL Bucharest South - Pelicanu (8 km) (<i>design</i>)	-	202,80	5,00	51,60	0,00
	3.30	Upgrade in view of diminishing galloping to the 400 kV OHL Bucharest South – Gura Ialomitei	-	1,00	5,00	2.558,52	0,00
	3.31	Upgrading the command control SCADA system in the 400/110/20 kV substation Gura Ialomitei (<i>design</i>)	-	0,00	1,00	0,00	0,00
	3.32	Upgrading the command control protection automation system in the 400/220/110 kV substation Bucharest South (<i>design</i>)	-	0,00	10,00	185,92	0,00
	3.33	Replacing the 220 V dc 600 Ah batteries 1 & 2 in the 400/ 220 kV substation Brazi Vest	2023	6,35	3,00	580,74	0,00
	3.34	Upgrading outdoor and perimeter lighting in the 400/110/10 kV substation Cluj Est (<i>design</i>)	-	0,00	30,00	0,00	0,00
	3.35	Installing an installation of fire limitation by nitrogen injection for the 400 kVA reactor in Oradea Sud	2024	2,00	2,00	390,00	83,00
	3.36	Installing an optical fibre embedded protection conductor to the 400 kV OHL Rosiori - Mukacevo (<i>design</i>)	2024	0,50	150,00	1.000,00	2.300,00
	3.37	Upgrading SCADA in the 400/110/20 kV substation Oradea Sud (<i>design</i>)	-	0,50	36,00	128,00	0,00
	3.38	Upgrading the command-control-protection system in the 220/110/20 kV substation Salaj (<i>design</i>)	-	0,50	0,00	0,00	0,00
	3.39	Upgrading the command control protection system in the 400/220 kV substation Rosiori (<i>design</i>)	-	0,00	36,00	128,00	0,00
	3.40	Installing a 400 MVA, 400/220 kV AT1 in the 400/220 kV substation Rosiori (<i>design</i>)	-	0,00	56,00	108,00	0,00
	3.41	Installing anti-burgler protection, closed-circuit video supervision, access control and fire detection system in the offices of CE Cluj and storehouse of UTT Cluj (<i>design</i>)	-	0,00	25,00	0,00	0,00
	3.42	Offices and storehouse in UTT Cluj (<i>design</i>)	-	0,50	0,00	0,00	0,00
	3.43	Hydrocarbon separators (oils) for concreted platforms in substation Isaccea	2022	359,18	209,18	0,00	0,00
	3.44	Thermal rehabilitation of the Intervention Centre Constanta Nord	2022	57,80	354,66	0,00	0,00
	3.45	Thermal rehabilitation in the buildings of the transformer substation Constanta Nord	2021	114,30	0,00	0,00	0,00
	3.46	Heating installation of CE Tulcea offices (<i>design included</i>)	2022	12,00	33,50	0,00	0,00
	3.47	Heating installation of the 400 kV substation Rahman	2022	84,25	84,25	0,00	0,00
	3.48	Installing septic tanks in the 400/110 kV substation Constanta Nord	2022	40,00	40,00	0,00	0,00
	3.49	Upgrading the SCCP, the 400 kV substation Tantareni (<i>design</i>)	-	0,50	126,50	0,00	0,00
	3.50	Replacing the 600/300 A ST nul creating resistances, the 110/20 kV transformer in the 220/110 kV substation Severin Est (<i>design</i>)	-	0,50	17,50	0,00	0,00

		INDICATORS	Estimated investment completion date	2021	Value			
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0	1	2	3	4	6	11	12	
II	3.51	Procuring & installing a 100 MVar shunt reactor in the 400 kV substation Iron Gates <i>(design)</i>	-	0,50	100,00	0,00	0,00	
	3.52	Upgrading the electric supply, office building of UTT and CTSI <i>(design)</i>	-	0,00	24,25	24,25	0,00	
	3.53	Upgrading the supervision point building of Vulcan, the 220 kV OHL Paroseni-Tg Jiu Nord <i>(design)</i>	-	0,00	12,00	13,00	0,00	
	3.54	Upgrading the 400/220/110 kV substation Urechesi <i>(design)</i>	-	0,00	95,00	285,00	0,00	
	3.55	Upgrading the 220 kV OHL Isalnita - Craiova Nord circuit 2 by replacing the existing protection conductor with a new type OPGW <i>(design)</i>	-	0,50	0,50	0,00	0,00	
	3.56	Replacing the 250 MVA, 400/110 kV transformer 4 in the 400/110 kV substation Draganesti Olt	2023	1,00	100,00	15.450,00	0,00	
	3.57	Connecting the drainage installation of the 220/110 kV substation Gradiste to the town's network	2023	5,00	100,00	100,00	100,00	
	3.58	Replacing the 220 V dc auxiliary service condenser battery in the 220/110 kV substation Stuparei	2021	180,00	0,00	0,00	0,00	
	3.59	Gathering rainwater passing through the oil separators of the 400/220/110/20 kV substation Bradu <i>(design included)</i>	2022	2,00	10,00	0,00	0,00	
	3.60	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	0,00	
	3.61	Fire detection and warning installation in the 400/220/110 kV substation Slatina <i>(design)</i>	-	0,00	29,00	0,00	0,00	
	3.62	Upgrading the heating / cooling installation and one preparing hot water for consumption in the offices of UTT Pitesti - str Fratii Golesti 25 B and the administrative building of Blvd Republicii 192 <i>(design)</i>	-	0,00	40,00	0,00	0,00	
	3.63	Upgrading the lighting system in the headquarters of UTT Pitesti - str Fratii Golesti 25 B and the administrativ building of Blvd Republicii 192 <i>(design)</i>	-	0,00	5,00	0,00	0,00	
	3.64	Upgrading the building of the 220/110 kV substation Stuparei <i>(design)</i>	-	1,00	40,00	0,00	0,00	
	3.65	Upgrading the building of substation Sibiu Sud <i>(design)</i>	2023	1,00	20,00	71,00	0,00	
	3.66	Upgrading the office building, body B CE Brasov	2023	1,00	1,00	720,00	0,00	
	3.67	Arranging the office spaces in the offices of UTT Sibiu	-	1,00	0,00	0,00	0,00	
	3.68	Integrated security system in the Training Centre Paltinis	2022	5,00	1,00	116,00	0,00	
	3.69	Installing shunt reactor in the 400 kV substation Sibiu Sud <i>(design included)</i>	2022	1.255,00	0,00	0,00	0,00	
	3.70	Replacing the 220 V d.c. accumulator batteries 1 & 2 of the 400/220/110 kV substation Sibiu Sud <i>(design included)</i>	2022	541,50	592,87	0,00	0,00	
	3.70	Replacing the substation fence and regulating the access in the 400/110 kV substation Brasov <i>(design)</i>	-		30,00	30,00	0,00	
	3.71	Making concreted platform in the old 400 kV substation Brasov and land development <i>(design)</i>	2020	0,00	40,00	50,00	0,00	
	3.72	Upgrading the communication & IT network, offices of UTT Sibiu <i>(design)</i>	-	1,00	74,00	0,00	0,00	
	3.73	Upgrading the Fratelia storehouse - UTT Timisoara	2023	5,00	150,00	850,00	0,00	
	3.74	Upgrading the metering appliance building Valiug	2024	5,00	150,00	1.000,00	2.000,00	
	3.75	Remaking the conductors of the 220 kV OHL axis Urechesi - Targu Jiu Nord - Paroseni - Bara Mare - Hasdat <i>(design)</i>	-	0,00	5,00	50,00	100,00	
	3.76	Upgrading the industrial building 1, UTT Timisoara <i>(design)</i>	-	0,00	5,00	10,00	100,00	
	3.77	Upgrading the command control protection system in the 220 kV substation Paroseni <i>(design)</i>	-	5,00	5,00	100,00	79,35	
	3.78	Upgrading the command control protection system in the 220/110 kV substation Pestis <i>(design)</i>	-	5,00	5,00	100,00	100,00	
	3.79	Upgrading the command-control-protection systems and integrating substation Draganesti Olt into CTSI	2025	1,00	1,00	10,00	1.000,00	
	3.80	Upgrading the command-control-protection systems and integrating substation Gradiste into CTSI	2024	11,00	11,00	1.000,00	13.990,00	
	3.81	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	550,00	0,00	
	3.82	Implementing physical security measures in the areas where classified information is managed <i>(design included)</i>	2023	57,14	57,14	217,72	0,00	
	I)	Modernisations (I.a+I.b) for assets like the state's private domain, of which:			0,00	0,00	0,00	0,00
	I.a	Major new upgrades						
	I.b	Other new upgrades in the SI-s and the executive						
II	4	Equipment and other procurements of tangible assets (J+K+L):		30.573,71	57.403,90	15.225,94	312,02	
	J)	Equipment and other procurements of tangible assets (J.a) for assets in the economic operator's private property		0,00	0,00	0,00	0,00	
	J.a	Dotări independente						
	K)	Equipment and other procurements of tangible assets (K.a+K.b+K.c) for assets like the state's public domain		2.704,96	2.640,37	392,24	0,00	
	K.a	Procurement of buildings, lands included, of which:		0,10	0,00	0,00	0,00	
	4.1	Procuring the land of towers from the 400 kV OHL Oradea - Bekescsaba		0,10				
	K.b	Independent endowments						
	K.c	Drilling, land mapping, fotogrammetry, seismologic determinations, consultancy & other investment expenses which are not found in the other investment categories, of which:		2.704,86	2.640,37	392,24	0,00	
	4.1	Antiphone systems in UNO - DEN (FS, TP and execution)			310,24	0,00	0,00	
	4.2	Replacing circuit breakers in electric substations			2.330,13	392,24	0,00	
	L)	Equipment and other procurements of tangible assets (L.a) for assets like the state's private domain, of which:		27.868,75	54.763,53	14.833,70	312,02	
	L.a	Independent endowments, of which:		27.868,75	54.763,53	14.833,70	312,02	
	4.1	400 kV mobile bays to shunt reactors in the 400 kV substations Bradu and Sibiu Sud		9.589,50		0,00	0,00	
	4.2	110 kV, 220 kV and 400 kV mobile bays		10,00	2.514,00	0,00	0,00	
	4.3	Consolidating the servers and data storage network (private cloud)		4.735,90		0,00	0,00	
	4.4	Motor cars		2.650,00	3.300,00	0,00	0,00	
	4.5	VRF/VRV air conditioning installations for office spaces of UNO DEN situated in Blvd Hristo Botev 16-18		0,00	2.639,83	0,00	0,00	

0	1	INDICATORS	Estimated investment completion date	2021	Value		
				Approved rev. A9	Proposal PAI 2022	2023	2024
0	1	2	3	4	6	11	12
	4.6	Professional air conditioning equipment for the electric supply rooms, telecommunication rooms and command rooms of DET-s Bacau, Cluj, Craiova and Timisoara		0,00	631,56	0,00	0,00
	4.7	A3 multifunctional equipment		1.508,54		0,00	0,00
	4.8	SDH communication equipment, N-E ring		3.048,26		0,00	0,00
	4.9	Replacing the hardware components, updating and developing specific software for the Balancing Market Platform II DAMAS, Component - migration services and upgrading the software specific for the Balancing Market, IT platform DAMAS		850,00	10.738,50	0,00	0,00
	4.10	Implementing new functions and software changes in the IT system of EMS - SCADA in order to apply the European and national legislative requirements		100,00	2.425,00	825,00	0,00
	4.11	Developing a dedicated software necessary in order to determine reserve quantities using the probabilistic method			2.000,00	7.000,00	0,00
	4.12	Developing the MARI platform			1.227,98	284,56	284,56
	4.13	Web portal			8.670,67	0,00	0,00
	4.14	Extending the WI FI system of network access, one's own network and the internet			147,37	0,00	0,00
	4.15	Upgrading the electronic messenger within CNTEE Transelectrica SA			9.200,00	0,00	0,00
	4.16	Calculation technique, hardware and software - Laptop PC			2.478,03	0,00	0,00
	4.17	Other independent endowments in the Executive part and UTTs		5.376,54	8.790,60	6.724,15	27,47
	5	Investment expenses financed from connection tariff		26.307,26	10.509,94	0,00	0,00
	6	Repayments of instalments for investment credits, of which:		24.095,00	24.350,78	25.052,85	32.345,74
		- internal					6.667,00
		- external		24.095,00	24.350,78	25.052,85	25.678,74
	7	Increase of share capital in SMART SA		24.000,00	24.000,00	0,00	0,00

DIRECTORATE,

Chairman,
Gabriel
ANDRONACHE

Member,
Florin-Cristian
TATARU

Member,
Stefanita
MUNTEANU

Member,
Catalin -
Constantin
NADOLU

Member,
Marius-
Viorel
STANCIU

Director, UEFA,
Ana Iuliana DINU

Director, Asset Management Unit,
Cosmin – Mihai MONAC

Director, DI
Dorinel VLADU

Manager, DSFTM,
Florin STANCIU

Manager, DMPIAFE - DI,
Silvia DAMIAN