

CNTEE Traselectrica SA
Company managed by two-tier system

Stand-alone preliminary financial statements
As of and for the financial year ended on
31 December 2021

- Non-audited -

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

CNTEE Tranelectrica SAStand-alone preliminary statement of financial position on 31 December 2021 – Non-audited
(All amounts are provided in LEI, unless otherwise mentioned)

	31 December 2021	31 December 2020
Assets		
Non-current assets		
Tangible assets	3,786,392,327	3,560,861,042
Assets acc to usage right of assets under leasing - buildings	29,820,898	37,773,137
Intangible assets	7,105,259	6,976,600
Financial assets	81,742,973	81,742,973
Total non-current assets	3,905,061,457	3,687,353,752
Current assets		
Inventories	40,103,565	38,401,417
Trades and other other receivables	2,987,942,810	847,936,655
Recoverable income tax	20,850,218	1,247,719
Other financial assets	-	-
Cash and cash equivalents	252,225,022	554,003,528
Total current assets	3,301,121,615	1,441,589,319
Total assets	7,206,183,072	5,128,943,071
Shareholders' equities and liabilities		
Shareholders' equities		
Share capital, of which:	733,031,420	733,031,420
- <i>Share capital subscribed</i>	<i>733,031,420</i>	<i>733,031,420</i>
Insurance premium	49,842,552	49,842,552
Legal reserve	137,832,724	137,832,724
Revaluation reserves	769,322,512	841,699,025
Other reserves	31,744,661	17,441,687
Retained earnings	1,618,460,280	1,615,652,289
Total shareholders' equities	3,340,234,149	3,395,499,697
Non-current liabilities		
Non-current deferred revenues	443,434,048	352,028,637
Borrowings	79,455,068	101,671,268
Other loans and assimilated liabilities – Non- current building leasing	21,400,744	30,531,904
Liabilities regarding deferred tax	112,264,168	119,037,879
Liabilities regarding employees' benefits	72,641,000	72,641,000
Total non-current liabilities	729,195,028	675,910,688

CNTEE Transelectrica SA

Stand-alone preliminary statement of financial position on 31 December 2021 – Non-audited
(All amounts are provided in LEI, unless otherwise mentioned)

	31 December 2021	31 December 2020
Current liabilities		
Trade and other liabilities	3,000,780,584	887,977,288
Other loans and assimilates liabilities – Current building leasing	7,782,089	7,416,569
Other tax and social security liabilities	14,323,581	17,011,429
Loans	24,871,963	24,709,805
Provisions	57,414,490	91,564,358
Current deferred revenues	31,581,188	28,853,237
Payable income tax	-	-
Total current liabilities	3,136,753,895	1,057,532,686
Total liabilities	3,865,948,923	1,733,443,374
Total shareholders' equities and liabilities	7,206,183,072	5,128,943,071

DIRECTORATE,

Chairman	Member	Member	Member	Member
Gabriel ANDRONACHE	Florin-Cristian TATARU	Stefanita MUNTEANU	Catalin-Constantin NADOLU	Marius-Viorel STANCIU

Director, Economic-Financial and Administrative Unit

Ana-Iuliana DINU

Manager, Accounting Department

Georgiana-Beatrice STEFAN

CNTEE Transelectrica SA

Stand-alone preliminary profit and loss account for the year ended on 31 December 2021 – Non-audited
(All amounts are provided in LEI, unless otherwise mentioned)

	31 December 2021	31 December 2020
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Revenues		
Transmission revenues	1,252,321,740	1,035,250,114
System service revenues	667,676,567	795,026,206
Revenues regarding the balancing market	1,778,283,175	494,999,492
Other revenues	47,740,332	42,119,650
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Total revenues	3,746,021,814	2,367,395,462
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Operational expenses		
System operation expenses	(623,803,416)	(309,845,522)
Expenses regarding the balancing market	(1,760,679,405)	(494,999,492)
Expenses for technological system services	(609,728,941)	(566,016,094)
Amortisement	(274,471,326)	(267,864,639)
Personnel expenses	(248,211,637)	(272,967,907)
Repairs and maintenance	(97,007,848)	(97,964,964)
Cheltuieli cu materiale și consumabile	(9,696,131)	(7,645,879)
Other operational expenses	(126,136,015)	(170,343,923)
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Total operational expenses	(3,749,734,719)	(2,187,648,420)
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Operational profit	(3,712,905)	179,747,042
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Financial revenues	6,519,322	9,794,414
Financial expenses	(11,638,061)	(14,809,236)
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Net financial result	(5,118,739)	(5,014,822)
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Result before income tax	(8,831,644)	174,732,220
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Income tax	3,287,409	(29,775,400)
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Result of the year	(5,544,235)	144,956,820
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Basic result and diluted per share (Lei/share)	(0.076)	1.977
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Director, Economic-Financial and Administrative Unit

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CNTEE TRANSELECTRICA SA

Stand-alone preliminary statement of cash flows for the financial year ended on 31 December 2021 – Non-audited
(All amounts are provided in LEI, unless otherwise mentioned)

	31 December 2021	31 December 2020
Cash flows from operational activities		
Profit of the period	(5,544,235)	144,956,820
Allowances for:		
Income tax expense	(3,287,408)	29,775,400
Amortisement expense	274,471,326	267,864,639
Impairment allowances for trade receivables	14,681,818	1,364,509
Reversal of impairment allowances for trade receivables	(2,679,473)	(2,326,859)
Losses from receivables and sundry debtors	35,619	-
Net expense with impairment allowances for sundry debtors	2,148,213	4,363,791
Net expense with impairment allowances for inventories	1,625,691	4,356,234
Profit/loss, net, from sales of tangible assets	529,275	419,547
Net expense with impairment allowances for tangible assets	(13,672,542)	8,952,622
Net revenues regarding provisions for risks and expenses	(34,392,915)	28,939,964
Interest expense, interest revenue and unrealised exchange rate differences	3,733,723	5,539,881
Cash flows before changes into current capital	237,649,092	494,206,548
Changes into:		
Clients and assimilated accounts - electricity and other activities	(1,754,686,162)	(84,992,281)
Clients - balancing	(388,535,698)	(44,715,053)
Clients - cogeneration	(12,753,532)	(20,003,519)
Inventories	(1,702,148)	(881,686)
Trade and other liabilities - electricity and other activities	1,634,332,724	261,689,862
Liabilities - balancing	409,244,703	62,723,646
Liabilities - cogeneration	68,792,639	(20,749,654)
Liabilities paid as per Taxation Decision ANAF	(2,140,264)	-
Other loans and assimilated liabilities - Building leasing	(8,765,640)	31,241,689
Other tax and social security liability	(2,687,848)	8,259,314
Deferred revenues	15,285,135	(15,299,114)
Cash flows from operational activities	194,033,001	671,479,752
Interest paid	(4,415,250)	(6,913,071)
Income tax paid	(23,088,802)	(47,392,337)
Net cash generated from operational activities	166,528,949	617,174,344
Cash flows used in investments		
Procurements of tangible and intangible assets	(466,066,153)	(375,448,615)
Participation titles held in SELENE CC Societe Anonyme	-	(242,140)
Proceeds from EC non-refundable finance	93,151,201	-
Interest cashed	2,487,352	7,152,543
Dividends collected	23,352	1,769
Other financial assets	-	85,000,000
Net cash used in investments	(370,404,248)	(283,536,443)
Cash flows used for financing		
Repayments of non-current loans	(23,725,852)	(24,858,399)
Repayments of cogeneration credit line	-	(29,540,187)
Building leasing payments	(10,527,252)	(10,394,399)
Dividends paid	(63,650,103)	(35,610,035)
Net cash used for financing	(97,903,207)	(100,403,020)

CNTEE TRANSELECTRICA SA

Stand-alone preliminary statement of cash flows for the financial year ended on 31 December 2021 – Non-audited
(All amounts are provided in LEI, unless otherwise mentioned)

Growth/(diminish), net, of cash and cash equivalents	(301,778,506)	233,234,881
Cash and cash equivalents on 1 January	554,003,528	320,768,647
Cash and cash equivalents at the end of the period	252,225,022	554,003,528

DIRECTORATE,

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