

**CNTEE Traselectrica SA**  
**Company administered in dualist system**

**Preliminary separate Financial Statements**  
**on the date and for the financial year ended on December 31, 2022**

**- Not audited -**

**Prepared in accordance with the Order of the**  
**Minister of Public Finances no. 2844/2016**  
**with subsequent amendments and additions**  
**for the approval of the Accounting Regulations**  
**compliant with International Financial Reporting Standards**

**CNTEE Tranelectrica SA**

Preliminary separate situation of the financial position on December 31, 2022 – Not audited  
(All amounts are expressed in RON, if not otherwise indicated)

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>		
<b>Frozen assets</b>		
Tangible fixed assets	4,003,150,454	3,814,698,495
Tangible assets related to the rights of use of the leased assets – buildings	21,868,658	29,820,897
Intangible fixed assets	13,161,818	7,105,259
Intangible fixed assets – additional CPT	324,515,388	-
Financial fixed assets	86,000,088	81,742,973
<b>Total frozen assets</b>	<b>4,448,696,406</b>	<b>3,933,367,624</b>
<b>Current assets</b>		
Stocks	41,991,369	39,939,697
Commercial receivables and other receivables	3,343,327,074	2,995,581,608
Tax on profit to be recovered	-	21,213,984
Other financial assets	-	-
Cash and cash equivalents	315,146,396	252,225,142
<b>Total current assets</b>	<b>3,700,464,839</b>	<b>3,308,960,431</b>
<b>Total assets</b>	<b>8,149,161,245</b>	<b>7,242,328,055</b>
<b>Equity capitals and debts</b>		
<b>Equity capitals</b>		
Share capital, of which:	733,031,420	733,031,420
- <i>Subscribed share capital</i>	<i>733,031,420</i>	<i>733,031,420</i>
Issue premium	49,842,552	49,842,552
Legal reserves	137,926,619	137,926,619
Re-evaluation reserves	703,232,784	769,348,928
Other reserved	39,310,392	31,145,250
Carried-forward result	2,229,082,695	1,633,807,204
<b>Total equity capitals</b>	<b>3,892,426,462</b>	<b>3,355,101,973</b>
<b>Long term debts</b>		
Long term incomes in advance	441,699,023	443,434,048
Loans	55,587,774	79,455,068
Other loans and assimilated debts – Long term building leasing	14,835,985	22,751,934
Debts regarding postponed taxes	109,803,005	117,343,340
Obligations regarding the benefits of the employees	59,960,381	59,960,381
<b>Total long term debts</b>	<b>681,886,168</b>	<b>722,944,771</b>

**CNTEE Tranelectrica SA**

Preliminary separate situation of the financial position on December 31, 2022 – Not audited  
(All amounts are expressed in RON, if not otherwise indicated)

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	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Current debts</b>		
Commercial debts and other debts	3,367,881,167	3,033,542,108
Other loans and assimilated debts – Building leasing – short term	8,477,705	8,273,431
Other taxes and obligations for social securities	12,718,537	14,323,661
Loans	92,249,024	24,871,963
Provisions	43,649,090	51,688,960
Short term incomes in advance	39,362,438	31,581,188
Tax on profit to be paid	10,510,653	-
<b>Total current debts</b>	<b>3,574,848,615</b>	<b>3,164,281,311</b>
<b>Total debts</b>	<b>4,256,734,783</b>	<b>3,887,226,082</b>
<b>Total equity capitals and debts</b>	<b>8,149,161,245</b>	<b>7,242,328,055</b>

**DIRECTORATE,**

<b>President</b>	<b>Member</b>	<b>Member</b>	<b>Member</b>	<b>Member</b>
Gabriel ANDRONACHE	Florin-Cristian TĂTARU	Ștefăniță MUNTEANU	Cătălin-Constantin NADOLU	Bogdan TONCESCU

**Manager of Economic – Financial and Administrative Unit**      **Accounting Department Manager**  
Ana-Iuliana DINU      Georgiana-Beatrice ȘTEFAN

**CNTEE Transelectrica SA**

Preliminary separate profit and loss account for the financial year ended on December 31, 2022 – Not audited  
(All amounts are expressed in RON, if not otherwise indicated)

	<b>2022</b>	<b>2021</b>
<b>Incomes</b>		
Incomes from transport service	1,884,646,504	1,252,286,233
Income from system services	533,613,639	623,720,414
Incomes regarding the balancing market	3,481,622,499	1,822,563,918
Other incomes	47,733,234	56,969,232
Incomes from CPT capitalization	338,502,695	-
<b>Total incomes</b>	<b>6,286,118,571</b>	<b>3,755,539,797</b>
<b>Operating expenses</b>		
System operating expenses	(901,640,083)	(576,408,805)
Balancing Market expenses	(3,479,097,150)	(1,809,588,063)
Technological system services expenses	(466,608,039)	(609,608,093)
Depreciation	(257,614,322)	(274,471,326)
Capitalized CPT depreciation	(13,987,307)	-
Expenses with personnel	(282,401,723)	(244,336,202)
Repairs and maintenance	(108,107,435)	(97,438,234)
Expenses with materials and consumables	(13,159,966)	(9,696,131)
Other operating expenses	(139,770,666)	(123,424,865)
<b>Total operating expenses</b>	<b>(5,662,386,691)</b>	<b>(3,744,971,719)</b>
<b>Operating profit</b>	<b>623,731,880</b>	<b>10,568,078</b>
Financial incomes	65,189,141	6,402,152
Financial expenses	(70,095,487)	(15,092,341)
<b>Net financial result</b>	<b>(4,906,346)</b>	<b>(8,690,189)</b>
<b>Result before the tax on profit</b>	<b>618,825,534</b>	<b>1,877,889</b>
Tax on profit	89,666,187	(1,427,998)
<b>Financial year result</b>	<b>529,159,347</b>	<b>449,891</b>
<b>Basic result and diluted per share (RON/share)</b>	<b>7.219</b>	<b>0.006</b>

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<b>President</b>	<b>Member</b>	<b>Member</b>	<b>Member</b>	<b>Member</b>
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**Manager of Economic – Financial and Administrative Unit**  
Ana-Iuliana DINU

**Accounting Department Manager**  
Georgiana-Beatrice ȘTEFAN

**CNTEE TRANSELECTRICA SA**

Preliminary separate situation of the treasury flows for the financial year ended on December 31, 2022 – Not audited  
(All amounts are expressed in RON, if not otherwise indicated)

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activity</b>		
Profit for the period	529,159,347	449,891
<b>Adjustments for:</b>		
Income tax expense	89,666,187	1,427,998
Depreciation expenses	257,614,322	274,471,326
Income from the production of intangible assets additional CPT	(338,502,695)	-
Operating expenses regarding the depreciation of intangible assets additional CPT	13,987,307	-
Expenses with adjustments for the depreciation of trade receivables	2,496,172	14,686,348
Reversal of trade receivables depreciation adjustments	(14,800,619)	(4,312,283)
Losses from receivables and various debtors	410,765	35,619
Net expenses with adjustments for the depreciation of various debtors	7,492,825	10,140,884
Net expenses net with adjustments for stock depreciation	272,694	1,789,558
Net profit/loss from the sale of tangible fixed assets	736,980	529,275
Net expenses with value adjustments regarding tangible fixed assets	17,579	(13,748,146)
Net income regarding provisions for risks and expenses	(8,030,690)	(45,190,687)
Interest expense, interest income and unachieved exchange rate differences	3,906,490	7,190,423
<b>Cash flows before changes in current capital</b>	<b>544,426,664</b>	<b>247,470,206</b>
<b>Changes in :</b>		
Customers and assimilated accounts - energy and other activities	(421,010,714)	(1,768,587,337)
Customers - balancing	1,089,939	(388,801,567)
Customers - cogeneration	76,309,490	(12,753,532)
Stockes	(2,051,672)	(1,538,280)
Trade and other debts - energy and other activities	500,695,103	1,655,846,259
Debts - balancing	32,479,647	409,586,787
Debts - cogeneration	(181,342,848)	68,792,639
Other taxes and social security obligations	(1,605,124)	(2,687,768)
Incomes in advance	4,628,544	15,285,135
<b>Treasury flows from the operating activity</b>	<b>553,619,029</b>	<b>222,612,542</b>
Interest paid	(7,412,980)	(4,415,250)
Paid tax on profit	(62,266,911)	(23,088,802)
<b>Net cash generated from operating activity</b>	<b>483,939,138</b>	<b>195,108,490</b>
<b>Treasury flows used in the investment activity</b>		
Purchases of tangible and intangible fixed assets	(468,004,005)	(494,645,574)
Receipts from EC non-reimbursable financing	9,582,823	93,151,201
Cashed interests	2,664,622	2,487,352
Cashed dividends	1,534,971	23,352
Returns from the sale of tangible fixed assets	156	-
<b>Net cash used in the investment activity</b>	<b>(454,221,433)</b>	<b>(398,983,669)</b>
<b>Treasury flows used in the financing activity</b>		
Long-term loan repayments	(23,753,139)	(23,725,852)
Use of cogeneration credit line	-	-
Use of working capital credit line	67,617,751	-
Building lease payments	(10,575,197)	(10,527,252)
Dividends paid	(85,866)	(63,650,103)
<b>Net cash used in the financing activity</b>	<b>33,203,549</b>	<b>(97,903,207)</b>

**CNTEE TRANSELECTRICA SA**

Preliminary separate situation of the treasury flows for the financial year ended on December 31, 2022 – Not audited  
(All amounts are expressed in RON, if not otherwise indicated)

Net increase / (reduction) of cash and cash equivalents	<u>62,921,254</u>	<u>(301,778,386)</u>
Cash and cash equivalents on January 1 <sup>st</sup>	<u>252,225,142</u>	<u>554,003,528</u>
Cash and cash equivalents at the end of the period	<u>315,146,396</u>	<u>252,225,142</u>

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