



Transelectrica®
Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice
Transelectrica SA - Sediul Social: Str. Olteni, nr. 2-4, C.P. 030786, București
România, Număr înregistrare Oficiul Registrului Comerțului J40/8060/2000,
Cod Unic de înregistrare 13328043 Telefon +4021 303 56 11, Fax +4021 303 56 10
Capital subscris și vărsat: 733.031.420 Lei
www.transelectrica.ro

No. 3772/23.01.2024

Attention,

GENERAL MEETING OF THE SHAREHOLDERS - C.N.T.E.E TRANSELECTRICA S.A

SUBSTANTIATION NOTE of the Income and Expenditure Budget of the National Power Grid Company "Transelectrica"-SA for the year 2024 and estimates for the years 2025 and 2026

CNTEE "Transelectrica" S.A. (the **Company**), established pursuant to GD no. 627/2000, registered with the Trade Register under no. J40/8060/2000, CUI 13328043, is engaged in the provision of electricity transmission service and system service, balancing market operator, administrator of the bonus support scheme, other related activities.

The company is organized in 8 Territorial Transmission Branches (Bacau, Bucharest, Cluj, Constanta, Craiova, Pitesti, Sibiu, Timisoara), the National Energy Dispatcher and 5 territorial dispatchers (Bacau, Bucharest, Cluj, Craiova, Timisoara).

The Company has based its substantiation of the IEB Draft for the year 2024 and the estimates for the period 2025 - 2026 on the principles of "prudence" and "business continuity", in conditions of economic efficiency in the sizing of the financial resources necessary to finance the entire activity, in accordance with the applicable legal provisions.

The substantiation of the indicators in the 2024 IEB draft was mainly based on the following:

- ✓ State Budget Law for 2024 No 421 of 28 December 2023;
- ✓ GO no. 26/2013 on the strengthening of financial discipline at the level of certain economic operators in which the State or administrative-territorial units are the sole or majority shareholders or hold directly or indirectly a majority stake, with subsequent amendments and completions;
- ✓ OMFP No 3818/2019 approving the format and structure of the Income And Expenditure Budget and its substantiation Annexes;
- ✓ ANRE Order no. 109/20.12.2023 on the approval of the average tariff for the transmission service of the components of the transmission tariff for the introduction of electricity into the grid and for the withdrawal of electricity from the grid and of the regulated price for reactive energy, charged by the National Electricity Transmission Company "Transelectrica" - S.A., applicable as of January 1, 2024;
- ✓ ANRE Order no. 116/20.12.2023 on the approval of the tariff for the purchase of system services for the transport and system operator Compania Nationala de Transport al Energiei Electrice "Transelectrica" S.A, applicable as of January 1, 2024;

- ✓ Law No 206/07.07.2023 approving No 153/2022 amending and supplementing No 27/2022 on measures applicable to final customers in the electricity and natural gas market for the period from April 1, 2022 to March 31, 2023, as well as amending and supplementing certain energy-related acts and amending No. 119/2022 amending and supplementing No. 27/2022 on measures applicable to final customers in the electricity and natural gas market in the period from April 1, 2022 to March 31, 2023, and amending and supplementing certain energy-related acts;
- ✓ Law 187/22.06.2022 amending and supplementing Law 165/2018 on the granting of value tickets, which provides for an increase in the value of the meal ticket as of July 1, 2022;
- ✓ GEO 109/2011 on corporate governance of public companies, as amended and supplemented;
- ✓ ANRE Order No 171/2019 approving the Methodology for setting tariffs for the electricity transmission service, as amended and supplemented;
- ✓ ANRE Order no. 116/2022 approving the Methodology for setting the tariff for the purchase of system services;
- ✓ ANRE Order No 118/2023 approving the tariffs and financial contributions charged by the National Energy Regulatory Authority in 2024;
- ✓ Regulation (EU) No 2195/2017 laying down guidelines for balancing the electricity system, as amended and supplemented;
- ✓ Regulation (EU) No 1485/2017 laying down guidelines for the operation of the electricity transmission system, as amended and supplemented;
- ✓ ANRE Order no. 61/31.03.2020, approving the Regulation on the scheduling of dispatchable production units, dispatchable consumers and dispatchable storage facilities, the Regulation on the operation and settlement of the balancing market and the Regulation on the calculation and settlement of imbalances of the parties responsible for balancing, with subsequent amendments and completions;
- ✓ ANRE Order No 213 of November 25, 2020 approving the Regulation for the calculation and settlement of imbalances of the balancing parties - single imbalance price and for the amendment of some orders of the National Energy Regulatory Authority, as amended;
- ✓ ANRE Order No 82 of June 30, 2021 amending and supplementing the Regulation on the supply of electricity to end customers, approved by ANRE Order No 235/2019, and repealing ANRE Order No 130/2015 approving the Procedure for the supply of electricity to places of consumption belonging to suppliers, producers or network operators, other than their own technological consumption of electricity networks, as amended and supplemented;
- ✓ Regulation (EU) No 943/2019 - on the internal market in electricity, as amended and supplemented;
- ✓ Regulation (EU) No 1719/2016 (FCA) - establishing a guideline for the allocation of capacity in the long-term market, as amended and supplemented ;
- ✓ Regulation (EU) No 1222/2015 (NC CACM) - laying down guidelines on capacity allocation and congestion management, as amended and supplemented;
- ✓ Electricity and Natural Gas Law No 123/2012, as amended;
- ✓ Macroeconomic indicators provided by the National Forecast Commission (November 2023 forecast);
- ✓ Contractual obligations entered into, within the framework of outstanding domestic and external loans with international bodies and commercial banks;
- ✓ The provisions of the CNTEE Transelectrica S.A. Collective Employment Agreement in force;



- ✓ Proposals of the organisational entities of the Company for the year 2024 regarding maintenance programmes, investments, studies and research, occupational health and safety, plant safety, environmental protection, training, risk insurance, etc.;
- ✓ Applicable legislation and regulations in force.

Preliminary annual data for 2023, contained in the Substantiation Note, are provisional data determined based on the trial balance as of November 30, 2023 and a provisional realised as of December 2023.

Please note that the preliminary financial statements will be published according to the date in the Financial Reporting Calendar, i.e. on 28.02.2024.

Percentage comparisons shown below refer to budgeted amounts for 2024 compared to the preliminary figures for the year 2023 and are shown as "+/-x%" unless otherwise stated.

The economic and financial indicators set out in the proposed Income and Expenditure Budget for 2024 are detailed in Annex 2 and are presented in the following structure:

I. TOTAL INCOME

The income of the Company estimated to be realized, are mainly from the provision of services on the electricity market, in accordance with the Operating License no. 161/2000 issued by ANRE, updated by ANRE Decision no. 687/04.05.2022, the General Conditions associated with the license approved by ANRE Order no. 104/2014 and the final certification of the Company as transmission and system operator of the National Electricity System, according to the ownership unbundling model.

The volume and structure of the total estimated income included in the IEB draft for the year 2024, amounting to 5,341,669 thousand lei, were based mainly on:

- a) the amount of electricity expected to be delivered to consumers in 2024, 50,800 GWh, which is 623 GWh more than the expected amount to be delivered in 2023, 50,177 GWh.
- b) the tariffs for the services provided by the Company on the electricity market, approved by ANRE for the year 2024, namely ANRE Order no. 109/2023, approving the average tariff for the electricity transmission service and ANRE Order no. 116/2023, approving the tariff for the system service;
- c) applicable regulations in force

For comparability, we present below the approved tariffs for 2024 and 2023:

	Year 2023	Year 2024
Average tariff for the transmission service		31.67 lei/MWh*
Average tariff for the system service		9,17 lei/MWh
Average tariff for the transmission service (for the period 01.04.2023 - 31.12.2023)	31,20 lei/MWh	
(for the period 01.01.2023 - 31.03.2023)	28,10 lei/MWh	
Tariff for the system service (for the period 01.01.2023 - 31.05.2023)	7,73 lei/Mwh	
(for the period 01.06.2023-31.12.2023)	6.64 lei/MWh	

*) The tariff for the transmission service of 31.67 lei/MWh, in force as of January 1, 2024, includes the main component of 30.41 lei/MWh and the component related to additional costs with OTC of 1.26 lei/MWh (ANRE Order no. 109/2023).

The average electricity transmission tariff has two components: the tariff for feeding electricity into the grid (T_G) and the tariff for withdrawing electricity from the grid (T_L).

The determination of the transmission tariff is based, inter alia, on the basis of the regulated assets. The regulated asset base includes the net value of tangible and intangible assets corresponding to



the Company's private assets and the net value of assets belonging to the public domain of the State, resulting from efficient investments, recognised by ANRE and used in the provision of the electricity transmission service.

The transmission tariff approved by ANRE is calculated as the ratio between the regulated revenue corresponding to the transmission service and the quantity of electricity extracted from the networks.

The assets included in the BAR must be those used by the OTS to carry out activities whose costs are included in the regulated revenue.

The tariff for system services approved by ANRE for the period January 1 – December 31, 2024 of 9.17 lei/MWh is 18% higher than the tariff level repealed for the period 01.06.2023-31.12.2023. It may be revised by ANRE on a quarterly basis if significant differences are found compared to the forecast on which the tariff was based.

d) the sizing of revenues from the allocation of interconnection capacity, correlated with the forecast level of utilisation of available interconnection capacity by traders in the electricity market;

The market for the allocation of interconnection capacity is fluctuating, with prices changing according to demand and the need of electricity market participants to purchase interconnection capacity. The increase in revenues is due both to the unit price of electricity which has increased across the European Union, leading to a large price differential between the coupled markets, and to the European energy shortage. Implicit allocations, where capacity and energy are provided for simultaneously, are strongly influenced by variations in the price of electricity on European exchanges.

The mechanism for allocating interconnection capacity consists of annual, monthly, daily and intra-day auctions. Auctions on the Romania-Serbia border, long-term auctions on the borders with Hungary and Bulgaria and daily auctions on the border with Moldova are explicit - only transmission capacity is auctioned, while daily (borders with Hungary and Bulgaria) and intra-day (borders with Hungary and Bulgaria) auctions are implicit - they are allocated simultaneously with energy and capacity through the coupling mechanism.

The commissioning of the Core FB MC (Core Flow-Based Market Coupling) project in 2022 has initiated day-ahead flow-based market coupling in the Core capacity calculation region. The flow-based market coupling mechanism optimises the European electricity market for 13 countries (Austria, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, Netherlands, Poland, Romania, Slovakia and Slovenia).

As of October 27, 2021, the Romania-Bulgaria border has been integrated into the Single Day-Ahead Market Coupling (SDAC), with cross-border capacity between Romania and Bulgaria allocated by default.

As of November 2019, the 2nd wave of the Single Intraday Coupling (SIDC) European Single Intraday Market Coupling solution has been launched. The Single Intraday Market Coupling mechanism ensures the seamless matching of bids and offers of market participants in one bidding zone with bids and offers from within its own bidding zone and from any other bidding zone where cross-border capacity is available. Thus, explicit intraday auctions are only on the border with Serbia, and implicit intraday auctions (within the SIDC) on the borders with Bulgaria and Hungary.

The use of net revenues from the allocation of interconnection capacity is carried out in accordance with the provisions of ANRE Order No 171/2019 and Regulation (EU) 2019/943 of June 5, 2019 on the internal market in electricity, as a source of financing investments for the modernisation and development of interconnection capacity with neighbouring systems.

Extending market coupling has the effect of levelling the price of energy in Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 "laying down guidelines on capacity allocation and congestion management".

e) electricity transactions through the ITC (Inter TSO Compensation) mechanism:



- f) the average exchange rate of the national currency estimated by the National Forecast Commission for 2024, i.e. 5.00 lei/Euro.

TOTAL INCOME forecast for 2024 includes:

1. Operating income in the amount of 5,302,469 thousand lei (+14.24%), of which:

A) Revenues from services provided on the electricity market in the amount of 5,234,984 thousand lei (+14.97%), structured as follows:

- **revenues from activities that allow the recording of profit, in the amount of 1,954,148 thousand lei**, i.e. revenues from the provision of transmission service, services related to the allocation of interconnection capacity, revenues from Inter TSO Compensation (ITC), revenues from OTC transactions and revenues from other activities (revenues from the issuance of site permits, technical connection permits, rental of fibre availability and other assets, waste recovery, etc.).

- **revenues from activities with zero profit, amounting to 3,280,836 thousand lei**, i.e. revenues from the provision of technological system services and the administration of the balancing market.

- ✓ **Revenues from technological system services, in the amount of 465,836 thousand lei** determined on the basis of the tariff approved by ANRE and the estimated quantity of electricity delivered to consumers.

- ✓ **The revenues from the administration of the balancing market, amounting to 2,815,000 thousand lei**, were determined statistically, based on the level of transactions on this market in previous years.

B) Other income in the amount of 8,984 thousand lei and Other operating income in the amount of 58,501 thousand lei, mainly comprising: the share of investment subsidies reversed to income, corresponding to the depreciation calculated for tangible assets financed from the connection fee, income from the recovery (sale) of materials, spare parts, waste obtained from asset scrapping, income from fines and penalties, etc.

C) Income from capitalisation of own technological consumption (OTC) is not expected to be realised in 2024.

According to GEO no. 27/2022 on the measures applicable to final customers in the electricity and natural gas market during the period April 1, 2022 - March 31, 2023, and for the amendment and completion of certain regulatory acts in the field of energy, with subsequent amendments and completions, for licensed economic operators providing electricity transmission services, the additional costs for the purchase of electricity made in the period from January 1, 2022 to March 31, 2025, in order to cover their own technological consumption, compared to the costs included in the regulated tariffs, shall be capitalised, the assets resulting from capitalisation shall be depreciated over a period of 5 years from the date of capitalisation.

2. Financial income in the amount of 39,200 thousand lei represents:

- **interest income** from placing cash in bank accounts at the end of the day in over-night deposits, based on agreements concluded by the Company with commercial banks and the establishment of term deposits with different maturities for current monthly debts (e.g. supplier obligations, salaries, budget debts, loans);
- **foreign exchange income** calculated on loans incurred for investment activity, transactions related to the market coupling business segment, etc. based on estimated national currency exchange rates for 2024.



II. TOTAL EXPENDITURE

The volume and structure of the total expenditure included in the IEB draft for the year 2024 are dimensioned according to the expenditure necessary for the purchase of electricity to cover own technological consumption (OTC), expenditure on the management of the balancing market, technological system services, programs/plans drawn up at Company level by the specialised departments for activities such as: maintenance, investment, studies, occupational health and safety, plant safety, environmental protection, training, personnel expenditure, financial expenditure, etc., so that the Company's activity is carried out in conditions of economic efficiency and safe operation of the National Electricity System (SEN).

The total forecast expenditure for 2024 is 5,185,668 thousand lei (+17.57%), of which operating expenditure of 5,150,365 thousand lei (+17.61%) and financial expenditure of 35,303 thousand lei.

1. Operating expenditure comprises the following categories of expenditure:

A. Expenditure on goods and services in the amount of 4,341,635 thousand lei (+19.97%), of which:

A0 - Expenditure on the electricity market in the amount of 4,010,739 thousand lei includes:

- ✓ expenses representing transport tariff payment obligations, as well as ITC expenses, in the amount of 665,342 thousand lei, which are covered by income from profit-making activities;
- ✓ expenditure on non-profit activities in the amount of 3,345,397 thousand lei.

• Expenditure on the energy market forecast for the year 2024, which is covered by the income from profit-making activities, is 665,342 thousand lei, comprising:

- **the expenses for the purchase of electricity necessary to cover own technological consumption (OTC) from the electricity market amount to 521,266 thousand lei (+5.73%).**

According to the Methodology for setting tariffs for the electricity transmission service, the costs necessary for the purchase of electricity related to RET's own technological consumption are taken into account in the calculation of the regulated transmission service revenue.

Due to its characteristics, the Own Technological Consumption (OTC) in the Electricity Transmission Network (RET) is strongly dependent on weather conditions, the structure of electricity generation and consumption at national level, the distribution of electricity flows in the internal transmission network and on the interconnection lines with neighbouring power systems, and its value is very little if at all controllable in an interconnected and coupled regional power market.

The electricity needed to cover the OTC is supplied on the basis of forecasts provided by the National Energy Dispatcher through the Centralised Electricity Purchase Mechanism (MACEE) managed by OPCPM S.A., at a regulated price. The daily regulation of the quantities of electricity required, based on improved forecasts, is done the day before by purchasing from the Day Ahead Market or on the day of delivery from the Intraday Market. The difference between the electricity actually consumed to cover the OTC and the purchased energy represents imbalances that are automatically covered by the Balancing Market through a Balancing Party (PRE).

The estimate of the electricity procurement expenditure required to cover the OTC for the year 2024 took into account an amount of electricity of approx. 1 TWh.

For the distribution of expenses according to the market from which energy will be purchased for OTC compensation, the purchase structure for the period 2022-2023 and the provisions of GEO no. 153/2022 (with subsequent amendments and completions) were taken into account, which provides for the purchase of 75% of the quantity related to the forecast of own technological consumption validated by ANRE, at a regulated purchase price of 450 lei/MWh.



Thus, it was considered that 72% of the energy will be purchased through the MACEE mechanism, at a price of 450 lei/MWh, 15% from the day-ahead market, 2% from the intraday market and 11% from the balancing market.

➤ **OTC expenses related to additional electricity transits from the grid amount to 12,840 thousand lei.**

For the year 2024, by ANRE Decisions no. 2642/14.11.2023 and no. 2643/14.11.2023, the forecast OTC quantities and the corresponding costs related to the additional electricity transits from the 110 kV electricity networks for the year 2024 for Distribuție Energie Oltenia S.A. and for E-Distribuție Dobrogea S.A. were approved, costs that will be recovered from CNTEE Transelectrica SA in the year 2024.

➤ **congestion expenses in RET amount to 1,050 thousand lei**, mainly due to possible withdrawals of transmission lines for maintenance works and congestion in the network during periods of prolonged drought or winter;

➤ **expenditure on the purchase of electricity for the consumption necessary to ensure internal services in transformer stations (end consumer) is 39,646 thousand lei.** This expenditure was estimated taking into account the electricity needs in the RET stations estimated on the basis of previous years' history and the applicable legislative changes;

➤ **Inter TSO Compensation (ITC) expenses amount to 90,000 thousand lei** and are estimated on the basis of the compensation mechanism for the effects of using the electricity transmission networks for cross-border exchanges. The factors influencing the ITC mechanism cost/revenue values are electricity exchanges - import, export, transit on the interconnection lines of the NES, correlated with the electricity flows transited at the level of all countries participating in the mechanism.

● **Forecast operational expenses for the year 2024, which are covered from the income of non-profit activities, amount to 3,345,397 thousand lei** and include:

➤ **expenses for system technology services, amounting to 530,397 thousand lei.**

In accordance with the provisions of Regulation (EU) 2195/2017 and the Law on Electricity and Natural Gas No 123/2012, as amended, CNTEE Transelectrica S.A. purchases through daily auctions from the Balancing Market Participants/Balancing Capacity Providers, secondary and tertiary fast and slow regulation system services in order to ensure the stability of the SEN operation.

Fast and slow secondary and tertiary regulation system services are purchased by CNTEE Transelectrica from qualified electricity producers/balancing service providers, in order to ensure the maintenance of the safety and security level in the operation of the national electricity system and the quality of the energy transmitted at the parameters required by the regulations in force, based on the needs established by the National Energy Dispatching (organizational unit within the Company) responsible for ensuring the stability and safety of the SEN operation.

According to the provisions of EU Regulation 2195/2017, the purchase of system services shall be carried out both on increase and decrease: "The purchase of capacity for balancing increase or decrease, at least in the case of frequency restoration reserves and replacement reserves, shall be carried out separately" (Art. 32(3)).

For the period January-March 2024, system services will be purchased by CNTEE Transelectrica SA on the basis of the System Service Sale and Purchase Agreement between the System Service Provider and the Transmission System Operator, approved by ANRE Order no. 21 of 13.07.2007, with subsequent amendments and completions agreed by the contracting parties for an efficient execution of the contracts, and for the period April-December 2024, the system services will be purchased by CNTEE Transelectrica SA on the basis of the Balancing Capacity Supply Contract/Frequency Restoration Reserve Supply Contract concluded between the Balancing Capacity Supplier/RSF and the Transmission and System Operator, in accordance with the



provisions of ANRE Order no.127/08.12.2021, as subsequently amended and supplemented, as follows:

- ✓ competitive tendering;
- ✓ regulated on the basis of the ANRE decision for reactive energy.

The use of hydroelectric power plant groups in the synchronous compensator regime is done through the purchase of reactive energy system service from Hidroelectrica S.A., at a price regulated by ANRE.

As of April 1, 2024, the ANRE Order on approving the balancing clauses and conditions, which defines the new types of reserves to be purchased by Transelectrica, in accordance with the requirements of the European codes, comes into force. These are the Frequency Stabilisation Reserve (symmetrical band), the Frequency Restoration Reserve with automatic and manual activation and the Replacement Reserve. These reserves will be qualified as standard reserves, based on ANRE Order no. 89/2021 on the approval of technical qualification for the provision of system services.

- **expenses for the administration of the balancing market, in the amount of 2,815,000 thousand lei.**

The functioning of the balancing market is mainly stipulated in:

- Regulation (EU) No 2195/2017 laying down guidelines for balancing the electricity system;
- Regulation (EU) No 1485/2017 laying down guidelines for the operation of the electricity transmission system;
- ANRE Order no. 61/31.03.2020, approving the Regulation on the scheduling of dispatchable production units, dispatchable consumers and dispatchable storage facilities, the Regulation on the operation and settlement of the balancing market and the Regulation on the calculation and settlement of imbalances of the parties responsible for balancing, with subsequent amendments and completions;
- Regulation for the calculation and settlement of imbalances of the balancing parties - single imbalance price and for the amendment of some ANRE orders, approved by ANRE Order No 213 of November 25, 2020, published in the Official Gazette No 1201 of December 9, 2020, as amended;
- ANRE Order no. 127/08.12.2021, approving the Regulation on terms and conditions for balancing service providers and frequency stabilisation reserve providers and the Regulation on terms and conditions for balancing parties and amending and repealing certain ANRE orders, with subsequent amendments and completions;
- Electricity and Natural Gas Law No 123/2012, as amended.

The following aspects have been taken into account when basing the balancing market for 2024:

- Application of the provisions of ANRE Order no. 127/2021 from 01.04.2024;
- Trend of the evolution of the balancing market,
 - ✓ defined by the evolution of the balancing market in 2023,
 - ✓ determined in view of the influence of the evolution of the national and European regulatory framework in relation to the current economic context;
- Aspects of the operation of the balancing market:
 - ✓ the evolution of the negative imbalance recorded at the level of electricity suppliers in the balancing market;
 - ✓ the evolution of hydraulics;
 - ✓ the evolution of electricity production and consumption;
 - ✓ the manner to achieve contracting in pre-balancing markets;
 - ✓ the evolution of the average price recorded on the balancing market at national level;
 - ✓ the evolution of balancing costs/revenues recorded on the European OTS platforms.

In this context, for the year 2024, expenses on the balancing market have been estimated in the amount of 2.815.00 thousand lei, corresponding to the estimated revenues on the balancing market.



In the budgeting process, the expenses related to the administration of the balancing market are fully covered by the revenues generated from the administration of this market (zero profit business segment).

A1 - Expenditure on inventories in the amount of 33,066 thousand lei, we estimate that they will have an increase mainly due to:

- the need to purchase spare parts at the level of the territorial transport units for the operating activity - operating centres and stations, support services of the territorial transport units, PRAM services, vehicle services;
- current fuel prices, plus new on-site travel requirements due to major investment works such as station refurbishment, replacement of AT and transformer in electric stations, modernisation of the station control system, etc;
- the implementation of contracts for utilities (electricity, natural gas, water) or the need to conclude new contracts with increased tariffs to ensure the working conditions for administrative services in the Company's units and sub-units (executive offices, stations, EC, etc.).
- the recovery of inventories obtained from the dismantling of existing equipment in the power stations managed by the Company, following maintenance work, refurbishment, modernisation. Projected income from the recovery of these inventories is recorded accordingly under "other operating income" or "income from other services";
- the need to purchase materials for fire prevention and extinguishing (PSI), emergency situations (ES); the provision of personal protective equipment for employees working in electrical installations and in the OHL corridor, in accordance with the rules on occupational health and safety. According to the legislative requirements in force in the field of occupational safety and health, in 2023 it is necessary to continue the actions of equipping with safety devices on minimum occupational health and safety requirements for the use of work equipment by workers, marking all points in the facilities where there are risks of injury, etc.;
- according to the republished Law no. 307/2006 on fire protection, the means of PSI must be maintained in operational condition. Following regular checks and IGSU indications, it was found necessary to replace certain fire extinguishers, PSI stakes, fire-fighting equipment and means, etc. (due to their age or deterioration). In accordance with the provisions of Law No 481/2004, republished, on civil protection, funds must be provided annually for the purchase of civil protection equipment (in the event of earthquakes, floods, heat waves, snow, etc.);
- purchase of consumables necessary for the daily activities of the Company (IT and telecommunications of the National Energy Dispatcher, which also manages the balancing market, for data storage/archiving/backup equipment necessary for local data protection).

A2 - Expenses related to services performed by third parties in the amount of 198,571 thousand lei (+25.00%). Of the total of these expenses, a share of approx. 98% is represented by maintenance and repair expenses (maintenance), in the amount of 195,235 thousand lei.

At the Company level, Maintenance is organised in an integrated program that includes, for the most part, maintenance work specific to the Company's activity, namely: maintenance of the electricity transmission network (RET); maintenance of integrated security systems and installation supervision; maintenance of IT&Tc systems (IT&Tc equipment located in electricity stations, territorial dispatching, etc.); other maintenance services.

1. The RET Maintenance Program for the year 2024 has been structured into projects according to the type of installations, taking into account the "Regulations for preventive maintenance of installations and equipment in the RET" code NTI-TEL-R-001-2007, as follows:

a. Services/works on electrical substations and power transformer units:

Primary circuits



-periodic inspections, technical overhauls, special works, accidental interventions, minor preventive maintenance and current repairs;

- dismantling work:

- existing equipment in 400 kV, 220 kV, 110 kV and 20 kV cubicles (separators, instrument transformers, arresters, insulating chains, etc.)
- power transformer units (T, AT) including fire prevention and extinguishing installations.

- fitting work:

- rehabilitation of 400 kV, 220 kV, 110 kV and 20 kV cells - replacement of equipment provided by the Company (separators, metering transformers, arresters, etc.)
- insulation replacement (400, 220, 110 kV);
- repair of earthing installation .

Secondary circuits

- periodic inspection, technical overhauls, special works, accidental interventions, routine repairs derived from minor preventive maintenance;
- repairs to internal DC and AC service panels;
- repairs to AC distribution circuits;
- repairs of circuits blocking electrical stations;
- repairs to transformer boxes.

b. Services/work on overhead power lines, construction and other technological installations:

- periodic inspections, technical overhauls, special works, accidental interventions, current repairs derived from minor preventive maintenance and current/capital repairs;
- foundation works (sealing, plastering, repair of caps, hydrophobization);
- work on earthing sockets (repairing sockets, measuring the resistance of pole sockets and rebuilding of inadequate sockets);
- replacing deformed or removed metal elements and protecting them;
- consolidation of the poles;
- installation of warning and warning signs;
- replacing unsuitable parts of the anchoring system (dowels, clamps, etc.);
- replacing damaged active and protective conductors;
- retention to the arrow of the active and protective conductors ;
- consolidations and repairs to technological buildings.

c. Services/work specific to the maintenance of electricity metering equipment (creation or repair of power supply circuits, communications, repair of electricity quality measurement and monitoring equipment, etc.).

d. The value of corrective maintenance: accidental interventions, current repairs derived from minor preventive maintenance included in the RET Maintenance Programme was estimated on the basis of the corrective maintenance expenses incurred in the last three years in the electrical installations belonging to the Territorial Transmission Branches, based on the tariffs in the contract for services/strategic works in the installations managed by CNTEE Transelectrica S.A.

2. The maintenance of security systems is required to provide repair and maintenance services for the Integrated Security Systems on equipment installed in the Company's administrative offices and in the stations of the Territorial Transport Branches.

3. IT@Tc maintenance and Teletrans maintenance. For the licences and platforms used by DEN (DAMAS, EMS SCADA, ORACLE, SAP, etc.) as well as for the existing IT and Tc equipment at the Company level, it is necessary to provide both subscription and technical support services associated with the licences and maintenance services.

4. Other maintenance services. Expenditure under this budget item is necessary to ensure the continued safe operation of the business and mainly includes:

- annual overhaul services (checks, tests, adjustments and tests in accordance with instructions issued by the supplier), repairs and maintenance of the vehicle fleet and installations;



- checking, repairing and recharging of PSI extinguishers, following periodic checks and IGSU indications;
- repair, maintenance and cleaning services of petroleum product separators in power stations;
- maintenance services for buildings relating to administrative offices and operating centres;
- proficiency testing scheme - alternating current for the assessment of the performance of the metrological verification laboratory means of measuring electrical energy;
- metrological services associated with metrology laboratories and installation activities of measuring instruments;
- repair and maintenance services of standard measuring instruments used in metrology.

For all these services, ongoing contracts and contracts in the process of being signed for 2024.

We also note that most service contracts include, in addition to scheduled services (technical overhauls, checks, authorisations, etc.), services of an accidental nature, the value/amount of which depends on the events and faults that may occur in the operation of the installations.

In order to maintain the state of functionality, ensure safe operation, meet the technical and economic conditions, comply with the conditions of special authorisations (ISCIR/CNCIR) for the administrative and technological buildings managed by the Company and the installations serving these premises, for the heating and air-conditioning installations of the administrative and technological premises, for the auxiliary installations serving the electrical installations, it is necessary to allocate the requested amounts.

The category '**Expenditure on services provided by third parties**' also includes the following expenditure items:

- **expenses related to management leases and rents in the amount of 404 thousand lei**, value extracted from the lease contracts concluded at the level of the Territorial Transport Branches;
- **expenses with insurance premiums in the amount of 2,932 thousand lei** (+ 1,319 thousand lei) which include: expenses related to insurance of goods, persons, buildings, vehicles and equipment, professional liability insurance of the members of the Supervisory Board and the members of the Directorate, according to the provisional mandate contracts concluded (the Company is managed by two-tier system). As the insurance market has undergone drastic changes, insurance companies have increased the price of insurance policies by between 30% and 200%, making the premium amount higher in 2024 than in previous years.

A3 - Expenses with other services performed by third parties in the amount of 99.259 thousand lei. The increase in these expenses is mainly due to the increase in expenses for the security of goods (Law No 333/2003 on security of goods and persons) mainly due to the increase in the minimum wage and other expenses for services provided by third parties (expenses for labour protection, occupational health and safety, environmental protection, expenses for transport of goods and personnel, expenses for rating agencies, expenses for organisation of symposiums and conferences, expenses for studies and research, expenses for meteorological services, protocol expenses, sponsorship expenses, etc.).

The sponsorship expenses of 5,000 thousand lei foreseen in the IEB proposal for 2024 are necessary due to the fact that corporate and social responsibility (CSR) is a management process through which the Company wants to contribute to the development of a sustainable and successful Romanian society. In the year 2024, the Company continues its CSR policy in order to achieve the established objectives, supporting disadvantaged categories and young people with prospects, while also taking into account the quality of education and/or environmental impact.

Another priority in 2024 is to support the younger generation by involving them in professional development through scholarships for both students and high achievers in energy education units and by equipping faculty/school research laboratories.



In terms of patronage activities, the Company annually carries out campaigns to assess the health of employees - general medical examinations, laboratory tests, flu vaccinations, investigations for the prevention of cardiovascular diseases, investigations to prevent the onset of disabling diseases.

In the case of serious medical conditions, the Company provides financial support to employees for special medical treatment, flexible or reduced working hours for the period recommended by the doctor.

Also within the item **Expenses with other services performed by third parties** a significant share (approx. 27.29%) is represented by expenses with services related to the operation of the market coupling mechanism and expenses generated by the requirements of the Pan-European Codes, interconnection responsibilities for the compatibility of equipment for the operation and implementation status of the projects developed for the ENTSO-E platforms in which CNTEE Transelectrica SA is a member, amounting to 27,096 thousand lei.

CNTEE Transelectrica SA, as transmission and system operator, actively participates as an operational member in the implementation and development of its own IT systems and interconnected power systems at ENTSO-E level. The implemented Pan-European Codes are: Regulation (EU) No 943/2019; Regulation (EU) No 2195/2017 (EBGL); Regulation (EU) No 2196/2017 (EM&REST); Regulation (EU) No 1485/2017 (SOGL); Regulation (EU) No 1719/2016 (FCA); Regulation (EU) No 631/2016 (NC RfG); Regulation (EU) No 1447/2016 (HVDC); Regulation (EU) No 1222/2015 (NC CACM).

In order to ensure synchronous interconnected operation according to ENTSO-E requirements, CNTEE Transelectrica SA must fully comply with the technical conditions, using jointly dedicated computing and data exchange platforms.

The activities and projects developed foreseen for the budgeted period mainly include:

- Communication Network ENTSO-E;
- OPC/STA ENTSO-E Platform services;
- Implementation of the Verification Platform at ENTSO-E for data exchange between TSOs;
- basic services for data exchange, coordinated calculations TSCNET Services, covering the costs generated by the Company's membership of TSCNET;
- software for off-line calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks;
- off-line software for individual network modelling, steady state calculation, cross-border capacity calculation, including CGMES conversion module (according to ENTSO-E requirements), in order to schedule and plan the operation of the NES over various time periods;
- MARI project with pre-implementation PMO Services (algorithm design, methodology, and Platform Implementation Services (software and hardware development) for the single European platform for balancing energy exchange from reserves for frequency restoration with manual activation;
- PICASSO project with PMO services - platform implementation services (software and hardware development) for the single European platform for the exchange of balancing energy from reserves for frequency restoration with automatic activation;
- expenses with the validation of the capacity calculation results using the RCC Core flow method;
- IGCC platform services.

B. Expenditure on taxes, duties and similar levies amounting to **27,460 thousand lei** comprises:

- royalty expenses in the amount of 6,435 thousand lei which are due by the company based on the provisions of the Law no. 244/2020 on the amendment of the Law on Electricity and Natural Gas no. 123/2012, starting in 2021 and the amount of the RET concession royalty is 0.4% of the transmission revenue plus transit revenue.



- expenses with the license fee in the amount of 2,653 thousand lei. In accordance with the provisions of ANRE Order no. 118/2023 approving the tariffs and monetary contributions charged by ANRE in 2024, the monetary contribution is 0.1% of the turnover achieved in the previous year from the activities covered by the license;
- environmental tax expenses in the amount of 3,520 thousand lei, are obligations of the company under the conditions of application of the provisions of GEO no. 52/2023 for the modification and completion of some normative acts in the water sector;
- expenses with the natural monopoly tax in the amount of 7,141 thousand lei, are obligations in accordance with the provisions of GEO 130/2021 on the establishment of special measures for the taxation of natural monopoly activities in the electricity sector;
- expenses with other taxes and duties in the amount of 7,711 thousand lei. This amount mainly includes: expenditure on building tax and land tax, expenditure on tax for the use of state-owned land, expenditure on tax on means of transport, expenditure on stamp duty, expenditure on excise duties for OTC, expenditure on road tolls, etc.

C. Personnel expenditure, amounting to 417,016 thousand lei, shows an increase of 19.03% at the level of budgetary indicator. Personnel expenditure is substantiated in Note 1 and is structured as follows:

- **Salary-related expenses in the amount of 387,216 thousand lei, comprising expenses with salaries and bonuses** structured as follows:

- **salary expenses in the amount of 336,484 thousand lei**, in accordance with the salary policy established by the State Budget Law for the year 2024 and with the provisions of GO no. 26/2013.
- **bonuses in the amount of 50,732 thousand lei**, mainly comprising:
 - *social expenditure amounting to 16,824 thousand lei*. For the year 2024 the Company has provided in the IEB proposal for social expenses in the amount of 5% applied to the amount of salary expenses, as provided by law;
 - *meal vouchers in the amount of 20,144 thousand lei*, which are granted on the basis of Law 142/1998, as amended and supplemented, and the Company's Collective Employment Agreement;
 - *other expenses according to the CEA in the amount of 13,764 thousand lei* representing the settlement of the electricity countervalue for the Company's employees, in accordance with the provisions of the CEA applicable to the Company and the settlement of the employees' transport according to the CEA;
 - *for the year 2024 the Company has not foreseen any expenditure on vacation vouchers.*

The substantiation of salary expenses took into account the provisions of the State Budget Law for 2024 no. 421/2023, namely:

- Article 73 paragraph (1) letter a) - increases related to the average price growth index forecast for 2024, in the amount of 19,934 thousand lei;
- Article 73 (1) (e) - increases related to the replenishment of salary expenses for the full year 2024, in the amount of 35,044 thousand lei, following the granting of salary increases in 2023.

- **Other personnel expenses, in the amount of 300 thousand lei**, represent the estimated expenses for salary rights that may be due, based on court decisions, to employees who are in labour disputes with the Company.

- The **expenses related to the mandate contract and other management and control bodies, commissions and committees in the amount of 6,909 thousand lei** represent the fixed component provided for in the mandate contracts for the members of the Directorate and the Supervisory Board, given that the Company is managed by two-tier system.

- **Expenditure on employer contributions - in the amount of 22,591 thousand lei**. This chapter includes:



- *Contributions relating to the labour insurance contribution to the salary fund* for employees with IEC and contributions relating to the fixed component granted to members of the Directorate and Supervisory Board;
- *The unit's social security contributions* relating to the OAVTs (variable component of the mandate contracts concluded and implemented during 2017-2019) and those relating to the mandate contracts concluded during 2020-2024, which will be paid on the basis of enforceable court decisions;
- *Contribution of the unit to voluntary health insurance premiums* in the amount of 4,200 thousand lei;
- *Contribution of the unit to the voluntary pension schemes* for the Company's employees (Pillar III of voluntary pensions) in the amount of 4,186 thousand lei.

D. Other operating expenses of 364,254 thousand lei (-4.66%) comprise:

- *expenditure on non-current assets in the amount of 1,034 thousand lei* represented by expenditure on the non-depreciated value of assets expected to be taken out of service as a result of the commencement of modernisation/refurbishment work on electrical installations;
- *other expenses in the amount of 28,159 thousand lei* mainly represented by: expenses related to internal and international dues due by CNTEE Transelectrica SA as a member of European bodies (ENTSO-E, CIGRE, SECI, AIR Moldova) in the amount of 8,017 thousand lei; compulsory expenses of the Company according to the capital market legislation in the amount of 151 thousand lei; other operating expenses in the amount of 2.727 thousand lei; expenses related to the performance bonus for OAVT Certificates granted to former non-executive and executive directors on the basis of mandate contracts concluded in the period 2013-2017 and mandate contracts concluded for the period 2020-2024 in the amount of approx. 17,257 thousand lei;
- expenses with depreciation of tangible and intangible assets in the amount of 272,328 thousand lei, corresponding to the commissioning of investment works and acceptance of assets. The revaluation of land, tangible assets classified in group 1- buildings and group 2- technical installations, means of transport, recorded in the accounting records, is currently in progress for the purpose of establishing the fair value as well as reviewing the durations related to tangible assets as at 31.12.2023, as at the date of drafting the Note there is no Final Valuation Report.
- expenses with amortization of intangible assets - additional OTC in the amount of 68,251 thousand lei according to OMF no. 3,900/2022 on the approval of accounting specifications in application of the provisions of Article III of GEO no. 119/2022 for the modification and completion of GEO no. 27/2022 on measures applicable to final customers in the electricity and natural gas market in the period from April 1, 2022 to March 31, 2023, as well as for the modification and completion of certain regulatory acts in the energy sector, with subsequent amendments and completions;
- amortization of intangible assets recognized under IFRS 16 in the amount of 8,160 thousand lei, as the Company partially operates in rented office facilities. According to *IFRS 16 - Leasing contracts*, the right of use of the facilities rented by the Company in the Platinum office building at 2-4 Olteni Street is recognized as an asset valued at the level of the rent to be paid until the end of the lease contract. The asset recognised under IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator "depreciation and amortisation of tangible and intangible assets".
- *adjustments and depreciations for impairment and provisions* in the amount of -13,678 thousand lei, structured as follows:
 - *expenses related to adjustments and provisions in the amount of 3,977 thousand lei*, representing provisions for depreciation of current assets (inventory depreciation);
 - *income from provisions and adjustments for deprecaton or impairment in the amount of 17,655 thousand lei* (including contributions), representing income from provisions related



to the performance bonus/OAVT certificates granted to former non-executive and executive directors under the mandate contracts concluded in the period 2013-2017 and those related to the mandate contracts concluded for the period 2020-2024.

- 2. Financial expenses** in the amount of 35,303 thousand lei (+12.31%) include **interest** expenses due for payment in 2024 for loans incurred for current and investment activity, interest calculated on fixed assets related to the rights of use of leased assets - buildings, as per *IFRS 16 - Leases* and expenses with unfavourable exchange rate differences resulting from monthly revaluation including for transactions related to the business segment on market coupling.

III. GROSS RESULT

As a result of the above factors, we estimate that in 2024 the gross profit will be 156,001 thousand lei.

The gross profit expected to be achieved in 2024 is mainly influenced by the following factors:

- amendments to the regulatory framework regarding the settlement rules on the balancing market, a market in which Transelectrica acts as administrator in accordance with the provisions of the Energy Law and those of the Operating Licence no. 161/2000 issued by ANRE, updated by ANRE Decision no. 687/2022;
- introduction of temporary measures by Law No 357 of December 13, 2022 approving GEO No 119/2022 amending and supplementing GEO No 27/2022 (as amended and supplemented);
- the unpredictability of the electricity market through sharp and rapid increases in purchase prices;
- expenses generated by the requirements of the Pan-European Codes, interconnection responsibilities for the compatibility of equipment for operation and implementation status of projects developed for ENTSO-E platforms in which CNTEE Transelectrica SA is a member.

Taking into account the current situation regarding the implementation of contracting in the pre-balancing markets, as well as the evolution of wholesale electricity prices on the European spot market, the evolution of the negative imbalance of electricity suppliers on the balancing market and the estimated consumption of transmitted electricity, the Company proposes to base a prudent budget for 2024.

IV. INCOME TAX

Estimated income tax expenses were determined in accordance with the provisions of Law no. 227/2015 on the Tax Code, as amended.

The estimate of non-deductible taxable expenses and non-taxable income for the calculation of income tax estimated for the year 2024 was made based on the preliminary earnings of the year 2023 and the non-deductible expenses and non-taxable income included in the proposal of the 2024 IEB.

V. ACCOUNTING PROFIT REMAINING AFTER DEDUCTION OF INCOME TAX

The distribution of the net profit forecast to be realised in 2024 was made in accordance with the provisions of the legislation in force, namely:

- ✓ GO no. 64/2001 on the distribution of profits of state-owned enterprises, state-owned corporations and companies with full or majority state capital, as well as autonomous companies, approved with amendments by Law no. 769/2001, with subsequent amendments and completions;



- ✓ OMFP no. 144/2005 approving the specifications for the determination of the amounts subject to profit distribution according to GO no. 64/2001 on the distribution of profits to state-owned enterprises, state-owned corporations and companies with full or majority state capital, as well as to autonomous companies;
- ✓ OMFP No 128/2005 on some accounting regulations applicable to economic agents;
- ✓ Law no. 227/2015 on the Tax Code, as amended;
- ✓ Regulation (EU) No 943/2019 on the internal market in electricity, as a source of funding for investments to upgrade and develop interconnection capacity with neighbouring systems;
- ✓ ANRE Order no.171/2019 on the approval of the Methodology for setting tariffs for the electricity transmission service, with subsequent amendments and completions.

VI -VII. ELIGIBLE INCOME AND EXPENDITURE FROM EUROPEAN FUNDS

In the year 2024, the Company is carrying out projects financed by European funds for which income/expenditure has been estimated as shown in Annex 1.

VIII. SOURCES OF INVESTMENT FUNDING for 2024

The sources of financing of the investments forecast for 2024 are in the amount of 1,494,277 thousand lei and are structured as follows:

		thousand lei
No.	Sources of investment funding	2024
	Total sources of funding, of which:	1.494.277
A	Own sources	361.692
B	Budget allocations	925
C	Other sources	272.876
D	Provisional sources available	858.784

IX. INVESTMENT EXPENDITURE in 2024

CNTEE Transelectrica S.A.'s Investment Program for the year 2024 - Annex no. 4 to the IEB/2024, was drawn up in accordance with the investment priorities set out in the RET Development Plan - period 2022 - 2031.

In drawing up the Investment Program, consideration was given to securing sources of funding, with priority being given to commitments made in previous years (objectives below) and to new investment objectives.

The Company's investment program for 2024 and estimates for the period 2025-2026, by investment objective, are detailed in Annex 4 to the IEB for 2024.

The structure of Capital Expenditure for 2024 is as follows:

		thousand lei
No.	Categories of expenditure	2024
	Grand total (A+B+C)	560.315
A	Company's own expenses	513.015
B	Investment expenditure financed from the feed-in tariff	22.949
C	Repayments of loans related to investment objectives	24.351



X. SUBSTANTIATION DATA

1 - 6. The substantiation for salary-related expenditure is given in Note 1.

The substantiation of salary expenses took into account the provisions of the State Budget Law for 2024 no. 421/2023, namely:

- Art. 73 para. (1) letter a) - increases related to the average price growth index forecast for 2024, in the amount of 19,934 thousand lei;
- Art. 73 para. (1) letter e) - increases related to the replenishment of salary expenses for the whole year 2024, in the amount of 35,044 thousand lei, following the granting of salary increases in 2023; as well as:

- Art. 73 para. (11) according to which:

"Economic operators may increase the average gross monthly earnings per employee within the limit of the amounts laid down in paragraph 1. (1) and (2), provided that the rate of increase does not exceed the labour productivity growth index calculated in value or physical units, as the case may be."

- Art. 73 para. (13) according to which:

For the determination of labour productivity, as referred to in paragraph 1, the following shall apply. (11), for the purpose of determining its growth index, operating income shall be adjusted as follows:

(a) total operating income shall be reduced by operating income earned as a result of contingencies or activities which are no longer reflected in either the previous or the current year;

Thus, in the year 2023, "other income not taken into account in determining labour productivity and gross result according to the annual law on the state budget" (Row 144 - Annex 2) in the total amount of 110,761 thousand lei were taken into account (mainly from: income from damage aids, income from additional OTC, income from surcharges and penalties, etc.), taking into account:

- the Company's activity, regulated and monitored by ANRE;
- the current conjuncture regarding the way in which contracting is carried out on the pre-balancing market, as well as the evolution of wholesale electricity prices on the European spot market, the evolution of the negative imbalance recorded at the level of electricity suppliers on the balancing market;
- own technological consumption in the Electricity Transmission Grid which is strongly dependent on weather conditions, the structure of electricity generation and consumption at national level;
- the distribution of electricity flows in the internal transmission network and on interconnection lines with neighbouring power systems in the context of a regional energy market;
- The energy situation in 2023 will also be strongly influenced by the conflict in Ukraine and the international energy crisis;
- penalties received in connection with the work carried out;
- fixed asset recoveries resulting from the dismantling of equipment resulting from station upgrades.

In order to comply with the provisions of the State Budget Law for 2024, Art. 73 para. (6) in conjunction with art. 73 para. (7) and for comparability, the amount of 110,761 thousand lei was not taken into account when determining the preliminary gross result to be achieved in 2023, on the basis of which the gross result for 2024 was programmed, and this amount is included in Annex 2 under item 144 "other revenues not taken into account when determining labour productivity and gross result according to the Annual State Budget Law". The amount of 110,761 thousand lei represents operating revenues realised as a result of conjunctural situations or activities in the year 2023, which are not to be found in the year 2024 (mainly revenues from damage aids, revenues from additional OTC, revenues from surcharges and penalties, etc.).

Taking into account the above, the Company falls under the provisions of the State Budget Law for 2024, art. 73 in conjunction with the provisions of GO no. 26/2013.



8 - 9. Payments and outstanding receivables

No outstanding payments are foreseen in the Company's 2024 IEB proposal.

The level of outstanding receivables in the amount of 132,368 thousand lei represents invoices not received on the due date from customers on the electricity market, due to the inability to pay of these customers in a state of insolvency or bankruptcy for which the Company has taken steps and initiated legal action to recover these receivables.

X
X X

BUDGET ESTIMATES FOR THE PERIOD 2025 - 2026

In sizing the budget estimates set out in the model budget statement for the period 2025 - 2026, the following were taken into account:

- ✓ Macroeconomic data provided by the National Forecast Commission - November 2023 forecast;
- ✓ OMFP No 3818/2019 *approving the format and structure of the Income and Expenditure Budget and its substantiation annexes*;
- ✓ ANRE Order No 171/2019 *approving the Methodology for setting tariffs for the electricity transmission service, as amended and supplemented*;
- ✓ ANRE Order no. 116/2022 *amending the Methodology for setting tariffs for the purchase of system service*;
- ✓ Substantiation for the proposed IEB for 2024;
- ✓ Contractual obligations entered into, under outstanding internal and external loans;
- ✓ The provisions of the CNTEE Transelectrica S.A. Collective Employment Agreement in force;
- ✓ Applicable legislation and regulations in force.

X
X X

We mention that, according to the regulations in force, the preparation of the Income and Expenditure Budget draft for the year 2024 and estimates for the period 2025 - 2026 was carried out in consultation with the trade union organization of the Company's employees.

At the same time, the budget draft was subject to financial management control in accordance with GD no. 1151/2012 for the approval of the Methodological Norms on the organisation and exercise of financial management control.

According to GO no. 11/27.01.2016 amending and supplementing GO no. 26/2013, art. 4, para. (1), let. d): The Income and Expenditure Budgets of economic operators are approved by decision of the General Meeting of Shareholders according to the law, in the case of economic operators whose shares are admitted to trading on a regulated market and their subsidiaries.

In the meeting of 23.01.2024 the Supervisory Board of CNTEE Transelectrica SA verified the Income and Expenditure Budget draft for the year 2024 and estimates for the period 2025-2026, as mentioned in the Decision no. 2.

In the light of the above and on the basis of the provisions of Article 14 of Directive (1), letter i) of the Articles of Association of CNTEE Transelectrica SA, updated by EGMSD no. 1/26.01.2023, **we propose to the General Meeting of Shareholders to establish the Income and Expenditure Budget for the year 2024 and estimates for the period 2025-2026**, for the financial year submitted for approval, as attached to this Note.



DIRECTORATE,

**Stefaniță
MUNTEANU**

DIRECTORATE
CHAIRMAN

**Florin-Cristian
TĂTARU**

DIRECTORATE
MEMBER

**Cătălin-Constantin
NADOLU**

DIRECTORATE
MEMBER

**Bogdan
TONCESCU**

DIRECTORATE
MEMBER

Ana-Iuliana DINU
DEF Director

**Endorsed,
Adina-Georgiana DAVID**
DJC Director

Cristiana ZÎRNOVAN
DBRM Manager

Raluca DUMITRU SERBACOV
DAJANT Manager

Maria TĂNASE
Head SB

Legal adviser





Transelectrica®
Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice
Transelectrica SA - Sediul Social: Str. Olteni, nr. 2-4, C.P. 030786, București
România. Număr Înregistrare Oficiul Registrului Comerțului J40/8060/2000.
Cod Unic de Înregistrare 13328043 Telefon +4021 303 56 11, Fax +4021 303 56 10
Capital subscris și vărsat: 733.031.420 Lei www.transelectrica.ro



2024 INCOME AND EXPENDITURE BUDGET

		thousand l							
No.	INDICATORS	Row No.	Provisional to be realised in 2023	Proposals for 2024	%	Estimates for 2025	Estimates for 2026	%	
								9=7/5	10=8/7
0	1	2	3	4	5	6=5/4	7	8	9
I	TOTAL INCOME (Row1=Row2+Row5)	1	4,677,079	5,341,669	114.21	4,993,714	5,019,663	93.49	100.52
1	Total operating revenues, of which:	2	4,641,324	5,302,469	114.24	4,954,514	4,980,463	93.44	100.52
	a) subsidies, in accordance with the legal provisions in force	3							
	b) transfers, in accordance with the legal provisions in force	4							
2	Financial income	5	35,755	39,200	109.64	39,200	39,200	100.00	100.00
II	TOTAL EXPENDITURE (Row6=Row7+Row19)	6	4,410,604	5,185,668	117.57	4,908,597	4,937,608	94.66	100.59
1	Operating expenses,(Row 7= Row8+Row9+Row10+Row18) din care:	7	4,379,171	5,150,365	117.61	4,865,699	4,895,496	94.47	100.61
	A. expenses on goods and services	8	3,618,851	4,341,635	119.97	4,044,842	4,036,371	93.16	99.79
	B. expenses relating to taxes, duties and similar levies	9	27,905	27,460	98.41	27,147	27,737	98.86	102.17
	C. personnel expenses, (Row10=Row11+Row14+Row16+Row17) of which:	10	350,348	417,016	119.03	432,463	444,653	103.70	102.82
	C0 Salary-related expenses (Row11=Row12+Row13)	11	332,238	387,216	116.55	402,705	414,383	104.00	102.90
	C1 salary expenses	12	285,835	336,484	117.72	349,943	360,092	104.00	102.90
	C2 bonuses	13	46,403	50,732	109.33	52,761	54,291	104.00	102.90
	C3 other personnel expenses, of which:	14	0	300	n/a	0	0	0.00	n/a
	expenses on severance payments related to personnel redundancies	15							
	C4 Expenses related to the mandate contract and other management and control bodies, commissions and committees	16	4,370	6,909	158.10	7,175	7,394	103.85	103.05
	C5 Expenses on employer contributions	17	13,740	22,591	164.42	22,583	22,876	99.96	101.30
	D. other operating expenses	18	382,067	364,254	95.34	361,247	386,735	99.17	107.06
2	Financial expenses	19	31,433	35,303	112.31	42,898	42,112	121.51	98.17
III	GROSS INCOME (profit/loss) (Row20=Row1-Row6)	20	266,475	156,001	58.54	85,117	82,055	54.56	96.40
IV	1 CURRENT INCOME TAX	21	34,953	25,133	71.91	13,618	13,129	54.18	96
	2 DEFERRED INCOME TAX	22	8,000	10,000	125.00	7,000	13,000	70.00	186
	3 DEFERRED INCOME TAX REVENUE	23	20,000	25,000	125.00	20,000	7,500	80.00	38
	4 ACTIVITY-SPECIFIC TAX	24							
	5 OTHER TAXES OTHER THAN THOSE LISTED ABOVE	25							
V	NET PROFIT/ LOSS FOR THE REPORTING PERIOD (Row 26=Row20-Row21-Row22+Row23-Row24-Row25), of which:	26	243,522	145,868	59.90	84,499	63,426	57.93	75.06
	1 Legal reserves	27	0	0	n/a	0	0	n/a	n/a
	2 Other reserves representing tax relief provided for by law	28	135,576	67,000	49.42	30,000	35,000	44.78	117
	3 Coverage of accounting losses from previous years	29							
	4 Establishment of own sources of financing for projects co-financed by external loans, as well as the establishment of the necessary sources for the repayment of principal, interest, commission and other costs related to such loans	30							
	5 Other statutory allocations	31	107,946	50,400	46.69	54,499	28,426	108.13	52
	6 Accounting profit remaining after deducting Row 27, 28, 29, 30, 31 (Row 32= Row26-(Row27 to Row 31)>= 0)	32	0	28,468	n/a	0	0	n/a	n/a
	7 Employee profit-sharing up to a maximum of 10% of the net profit, but no more than the level of an average monthly basic salary at the level of the economic operator in the reference financial year	33	0						
	8 At least 50% of the payments to the state or local budget in the case of autonomous companies, or dividends due to shareholders, in the case of national companies and companies with full or majority state capital, of which:	34	0	25,622	n/a		0	n/a	n/a
	a) - dividends due to the state budget	35	0	15,037	n/a	0	0	n/a	n/a
	b) - dividends due to the local budget	36							
	c) - dividends due to other shareholders	37	0	10,585	n/a	0	0	n/a	n/a
	9 Profits undistributed to the purposes set out in Row33 - Row34 shall be distributed to other reserves and represent a self-financing source	38	0	2,846	n/a	0	0	n/a	n/a
VI	REVENUE FROM EUROPEAN FUNDS	39	77	276	358.44	31	13	11.23	41.94
VII	ELIGIBLE EXPENSES FROM EUROPEAN FUNDS, of which:	40	609	643	105.58	167	157	25.97	94.01
	a) material expenses	41		0		0	0		
	b) salary expenses	42	534	569	106.55	147	147	25.83	100.00
	c) expenses on the provision of services	43							
	d) expenses on advertising and publicity	44							
	e) other expenses	45	75	74	98.67	20	10	32.00	50.00
VIII	SOURCES OF INVESTMENT FUNDING, of which:	46	1,333,576	1,494,277	112.05	1,852,320	1,693,805	123.96	91.44
	1 Budget allocations	47	0	925	n/a	489	5,143	n/a	n/a
	budget allocations related to the payment of commitments from previous years	48							
IX	INVESTMENT EXPENSES	49	474,793	560,315	118.01	1,226,080	929,094	218.82	75.78
X	SUBSTANTIATION DATA								
	1 Projected number of personnel at year-end	50	2,180	2,180	100.00	2,180	2,180	100.00	100.00
	2 Total average number of employees	51	1,980	2,070	104.55	2,070	2,070	100.00	100.00
	3 Average monthly earnings per employee (lei/person) determined on the basis of salary-related expenses	52	13,382	14,911	111.43	15,508	15,957	104.00	102.90
	4 Average monthly earnings per employee (lei/person) determined on the basis of salary expenses, recalculated in accordance with the annual State Budget Law	53	13,382	14,911	111.43	15,508	15,957	104.00	102.90
	5 Labour productivity in value units on average total personnel (thousand lei/person) (Row2/Row51)	54	2,344	2,562	109.28	2,393	2,406	93.44	100.52
	6 Labour productivity in value units on average total personnel recalculated according to the annual State Budget Law	55	2,288	2,562	111.95	2,393	2,406	93.44	100.52
	7 Labour productivity in physical units per total average personnel (quantity of finished products/person)	56							
	8 Total expenses per 1000 lei total income (Row 57= (Row6/Row1)x1000)	57	943.03	970.80	102.94	982.96	983.65	101.25	100.07

No.		INDICATORS	Row No.	Provisional to be realised in 2023	Proposals for 2024	%	Estimates for 2025	Estimates for 2026	%	
									9=7/5	10=8/7
0	1	2	3	4	5	6=5/4	7	8	9	10
	9	Outstanding payments	58	0	0	n/a	0	0	n/a	n/a
	10	Outstanding receivables	59	147,075	132,368	90.00	132,368	132,368	100.00	100.00

*) Row52 = Row151 of the Annex of substantiation No 2

**) Row53 = Row152 of the Annex of substantiation No 2

DIRECTORATE,

Chairman,
Ștefăniță
MUNTEANU

Member,
Florin-Cristian
TĂTARU

Member,
Cătălin-Constantin
NADOLU

Member,
Bogdan
TONCESCU

DEF Director,
Ana-Iuliana DINU

DBRM Manager,
Cristiana ZÎRNOVAN

Head of SB ,
Maria TÂNASE

Breakdown of the economic and financial indicators provided for in the income and expenditure budget for 2024 and their distribution by quarter

thousand lei														
No.		Row No.	Realised in 2022	Forecast for 2023			Proposals for 2024				%	%		
				Aprobat		Provisional to be realised in 2023	of which:							
				acc. to GMS Resolution no. 4/2023	as approved by the Directorate		Quarter I	Year to date Quarter II	Year to date Quarter III	Year				
0	1		2	3	3a	4	4a	5	6a	6b	6c	6	7	8
I.			TOTAL INCOME (Row1=Row2+Row22)	1	6,351,648	8,896,950	8,896,950	4,677,079	1,349,640	2,696,521	4,024,118	5,341,669	114.21	73.64
	1		Total operating revenues (Row2=Row3+Row8+Row9+Row12+Row13+Row14), of which:	2	6,286,458	8,819,050	8,819,050	4,641,324	1,340,515	2,675,571	3,994,043	5,302,469	114.24	73.83
	a)		of sold production (Row3=Row4+Row5+Row6+Row7), of which:	3	5,901,428	8,576,063	8,576,063	4,568,305	1,324,058	2,645,640	3,946,305	5,243,968	114.79	77.41
	a1)		from the sale of products	4										
	a2)		from services provided on the electricity market	5	5,897,520	8,569,543	8,569,543	4,553,387	1,320,248	2,640,487	3,938,456	5,234,984	114.97	77.21
	a3)		from royalties and rents	6	112	124	124	120	30	60	91	122	n/a	n/a
	a4)		other income	7	3,796	6,396	6,396	14,798	3,780	5,093	7,758	8,862	59.89	389.83
	b)		from the sale of goods	8										
	c)		from subsidies and operating transfers related to net turnover (Row9=Row10+Row11), of which:	9										
	c1		subsidies, in accordance with the legal provisions in force	10										
	c2		transfers, in accordance with the legal provisions in force	11										
	d)		from the production of assets	12	338,527	194,484	194,484	2,728	0	0	0	0	0	n/a
			income from the production of intangible assets - additional OTC		338,527	194,484	194,484	2,728	0	0	0	0	0	n/a
	e)		income related to the cost of work in progress	13										
	f)		other operating revenue (Row15+Row16+Row19+Row20+Row21), of which:	14	46,503	48,503	48,503	70,291	16,457	29,931	47,738	58,501	83.23	151.15
	f1)		from fines and penalties	15	17	3	3	2,394	1	2	3	3	0.13	14082.35
	f2)		from sale of assets and other capital operations (Row16=Row17+Row18), of which:	16										
			- tangible assets	17										
			- intangible asset	18										
	f3)		from investment grants	19	21,979	27,500	27,500	21,701	4,921	10,241	15,429	21,036	96.94	98.74
	f4)		from the recovery of CO2 certificates	20										
	f5)		other income	21	24,507	21,000	21,000	46,196	11,535	19,688	32,306	37,462	81.09	188.50
	2		Financial income (Row22=Row23+Row24+Row25+Row26+Row27), of which:	22	65,190	77,900	77,900	35,755	9,125	20,950	30,075	39,200	109.64	n/a
	a)		from financial assets	23	1,538	1,500	1,500	1,994		2,700	2,700	2,700	135.41	n/a
	b)		from financial investments	24										
	c)		from exchange rate differences	25	59,585	75,000	75,000	27,255	7,800	15,600	23,400	31,200	114.47	n/a
	d)		from interest	26	2,668	1,400	1,400	6,211	1,325	2,650	3,975	5,300	85.33	232.80
	e)		other financial income	27	1,399	0	0	295	0	0	0	0	0.00	n/a
II			TOTAL EXPENDITURE (Row28=Row29+Row130)	28	5,764,262	8,786,857	8,786,857	4,410,604	1,306,544	2,600,085	3,895,451	5,185,668	117.57	76.52
	1		Operating expenses (Row29=Row30+Row78+Row85+Row113), of which:	29	5,692,378	8,707,417	8,707,417	4,379,171	1,297,976	2,583,040	3,869,942	5,150,365	117.61	76.93
	A.		Expenditure on goods and services (Row30=Row31+Row31a+Row39+Row45), of which:	30	5,081,713	7,952,063	7,949,229	3,618,851	1,108,287	2,187,640	3,267,789	4,341,635	119.97	71.21
	A0		Energy market expenditure	31	4,847,988	7,654,401	7,636,286	3,360,884	1,029,174	2,014,727	3,015,428	4,010,739	119.34	69.33
	A1		Expenditure on inventories (Row31a=Row32+Row33+Row36+Row37+Row38), of which:	31a	17,063	34,736	33,900	18,881	12,251	20,825	27,120	33,066	175.13	110.65
	a)		expenditure on raw materials	32										
	b)		expenditure on consumables, of which:	33	9,392	16,494	16,005	11,154	9,762	15,168	18,921	22,370	200.56	118.76
	b1)		spare parts expenditure	34	408	640	684	492	118	238	330	421	85.57	120.59
	b2)		fuel expenditure	35	5,236	7,737	7,356	4,916	1,750	2,915	3,922	5,663	115.20	93.89
	c)		expenditure on materials of an inventory nature	36	2,579	3,340	3,213	1,396	528	1,966	2,843	3,534	253.15	54.13
	d)		energy and water expenditure	37	5,092	14,902	14,682	6,331	1,961	3,691	5,356	7,162	113.13	124.33
	e)		expenditure on goods	38										

No.			Row No.	Realised in 2022	Forecast for 2023			Proposals for 2024				%	%
					Aprobat		Provisional to be realised in 2023	of which:					
					acc. to GMS Resolution no. 4/2023	as approved by the Directorate		Quarter I	Year to date Quarter II	Year to date Quarter III	Year	7=6/5	8=5/3a
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	A2	Expenditure on services performed by third parties (Row39=Row40+Row41+Row44), of which:	39	154,705	177,873	177,734	158,858	43,652	103,232	152,156	198,571	125.00	102.68
	a)	maintenance and repair expenditure	40	153,837	175,008	174,885	156,871	43,081	102,087	150,437	195,235	124.46	101.97
	b)	expenditure on rents (Row41=Row42+Row43) of which:	41	374	409	406	375	98	199	300	404	107.73	100.27
	b1)	- to fully/majority state-owned operators	42										
	b2)	- to private capital operators	43	374	409	406	375	98	199	300	404	107.73	100.27
	c)	insurance premiums	44	494	2,456	2,443	1,612	473	946	1,419	2,932	181.89	326.32
	A3	Expenditure on other services performed by third parties (Row45=Row46+Row47+Row49+Row56+Row61+Row62+Row66+Row67+Row68+Row77	45	61,957	85,053	101,309	80,228	23,210	48,856	73,085	99,259	123.72	129.49
	a)	expenses with collaborators	46										
	b)	expenses on commissions and fees, of which:	47	22	175	175	59	31	59	87	114	193.22	268.18
	b1)	expenses on legal advice	48										
	c)	protocol, advertising and publicity expenses (Row50+Row52), of which:	49	816	1,000	1,340	1,000	320	840	1,330	1,960	196.00	122.55
	c1)	protocol expenses, of which:	50	816	1,000	1,340	1,000	320	840	1,330	1,960	196.00	122.55
		- gift vouchers according to Law no.193/2006, as amended	51										
	c2)	advertising and publicity expenses, of which:	52		0	0		0	0	0	0	n/a	n/a
		- gift vouchers for advertising and publicity expenses, according to Law no.193/2006, as amended	53										
		- gift vouchers for marketing campaigns, market research, promotion on existing or new markets, according to Law no.193/2006, as amended	54										
		- product promotion expenses	55										
	d)	Expenditure on sponsorship and scholarships (Row 56a+56b), of which:	56	1,789	2,000	6,500	5,000	862	3,225	4,480	5,325	106.5	279.4857
	d1)	Sponsorship expenses, according to G.E.O. no.2/2015 (Row56=Row57+Row58+Row60), of which:	56a	1,789	2,000	6,500	5,000	750	3,000	4,250	5,000	100.00	279.49
	d1.1)	medical and health sponsorship expenses	57	698	800	2,600	2,000	300	1,200	1,700	2,000	100.00	286.53
	d1.2)	sponsorship expenses in the fields of education, training, social and sport, of which:	58	642	800	2,600	2,000	300	1,200	1,700	2,000	100.00	311.53
		- for sports clubs	59										
	d1.3)	sponsorship expenses for other actions and activities	60	449	400	1,300	1,000	150	600	850	1,000	100.00	222.72
	d2)	Expenses for scholarships acc. to L 376/2004 on private scholarships	56b					112	225	230	325	#DIV/0!	#DIV/0!
	e)	expenses for transport of goods and persons	61	1,723	2,270	2,282	2,193	603	1,206	1,774	2,325	106.02	127.28
	f)	expenses for travel, secondment, transfer, of which:	62	4,837	7,112	7,241	6,663	1,817	4,052	6,104	8,151	122.33	137.75
		- per diem expenses (Row63=Row64+Row65), of which:	63	1,626	3,070	3,145	2,284	770	1,605	2,401	3,182	139.32	140.47
		-internal	64	1,540	2,080	2,154	2,154	735	1,510	2,256	2,982	138.44	139.87
		-external	65	86	990	991	130	35	95	145	200	153.85	n/a
	g)	postage and telecommunications expenses	66	489	907	952	806	259	516	773	1,030	127.79	164.83
	h)	expenses on banking and similar services	67	481	1,135	1,137	921	192	372	609	951	103.26	191.48
	i)	other expenses for services provided by third parties, of which:	68	22,402	33,727	32,259	29,073	8,894	18,082	27,297	36,360	125.06	129.78
	i1)	insurance and security expenses	69	21,022	31,670	30,284	28,533	8,816	17,632	26,448	35,264	123.59	135.73
	i2)	expenditure on the maintenance and operation of computing equipment	70										
	i3)	training expenses	71	1,380	2,057	1,975	540	78	450	849	1,096	202.96	39.13
	i4)	expenditure on the revaluation of tangible and intangible assets, of which:	72										
		-relating to goods belonging to the public domain	73										
	i5)	expenses for services provided by subsidiaries	74										
	i6)	expenditure on recruitment and placement of management staff under Government Emergency Ordinance No 109/2011	75										
	i7)	expenses relating to tender notices and other notices	76										
	j)	other expenses	77	29,398	36,727	49,423	34,513	10,232	20,504	30,631	43,043	124.72	117.40
	B	Expenditure on taxes, duties and similar levies (Row78=Row79+Row80+Row81+Row82+Row83+Row84), of which:	78	21,414	27,423	29,225	27,905	9,524	15,360	21,432	27,460	98.41	130.31
	a)	expenses for mineral resources exploitation activity fee	79										
	b)	expenses on royalty for the concession of public goods and mineral resources	80	5,622	6,398	6,398	6,217	1,659	3,186	4,795	6,435	103.51	110.58

No.			Row No.	Realised in 2022	Forecast for 2023			Proposals for 2024				%	%
					Aprobat		Provisional to be realised in 2023	of which:					
					acc. to GMS Resolution no. 4/2023	as approved by the Directorate		Quarter I	Year to date Quarter II	Year to date Quarter III	Year		
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7=6/5	8=5/3a
	c)	expenses on licence fee	81	3,765	4,951	4,951	4,892	607	1,221	1,858	2,653	54.23	129.93
	d)	expenses on permit fee	82										
	e)	expenses on environmental fee	83	59	387	497	366	1,820	2,414	2,980	3,520	961.75	620.34
	f)	expenses on other taxes and duties	84	11,968	15,687	17,379	16,430	5,438	8,539	11,799	14,852	90.40	137.28
	C. Personnel expenditure (Row85=Row86+Row99+Row103+Row112), of which:		85	285,591	357,039	357,039	350,348	90,071	199,667	309,521	417,016	119.03	122.67
	C0	Salary-related expenses (Row86=Row87+ Row91)	86	269,513	332,237	332,237	332,238	84,141	185,165	286,190	387,216	116.55	123.27
	C1 Salaries expenses (Row87=Row88+Row89+Row90), of which:		87	237,345	285,834	289,463	285,835	71,458	159,799	248,141	336,484	117.72	120.43
	a)	basic salaries	88	182,841	228,668	232,297	228,668	50,021	111,860	173,699	235,539	103.00	125.06
	b)	increments, bonuses and other allowances related to the basic salary (according to the CEA)	89	54,504	57,166	57,166	57,167	21,437	47,939	74,442	100,945	176.58	104.89
	c)	other allowances (according to the CEA)	90	0					0	0			
	C2 Bonuses (Row91=Row92+Row95+Row96+Row97+ Row98), of which:		91	32,168	46,403	42,774	46,403	12,683	25,366	38,049	50,732	109.33	144.25
	a)	social expenses referred to in Article 25 of Law no. 227/2015 on the Fiscal Code*), as amended, of which:	92	11,000	14,292	14,292	14,292	4,206	8,412	12,618	16,824	117.72	129.93
		- nursery vouchers, acc. to Law no. 193/2006, as amended;	93										
		- gift vouchers for social expenses according to Law no. 193/2006, as amended;	94										
	b)	meal vouchers;	95	9,467	15,107	12,887	15,107	5,036	10,072	15,108	20,144	133.34	159.58
	c)	vacation vouchers;	96	2,864	6,540	5,950	6,539	0	0	0	0	0.00	n/a
	d)	expenses relating to employees' profit-sharing for the previous year	97	0	0	0	0	0	0	0	0		
	e)	other expenses according to the CEA.	98	8,827	10,464	9,644	10,464	3,441	6,882	10,323	13,764	131.54	118.55
	f)	COVID 19 expenses - Taxable food allowance		0	0	0	0	0	0	0	0	#DIV/0!	n/a
	g)	employee test expenses - Covid-19		10	0	1	1	0	0	0	0	n/a	n/a
	C3 Other personnel expenses (Row99=Row100+Row101+Row102), of which:		99	0	300	300	0	0	0	300	300	n/a	n/a
	a)	expenses for severance payments related to personnel redundancies	100										
	b)	expenses related to salary entitlements due pursuant to court decisions	101	0	300	300	0	0	0	300	300	n/a	n/a
	c)	salary expenses related to restructuring, privatisation, special administrator, other commissions and committees	102										
	C4 Cheltuieli aferente contractului de mandat și a altor organe de conducere și control, comisii și comitete (Row103=Row104+Row107+Row110+ Row111), din care:		103	4,185	5,016	5,016	4,370	1,727	3,454	5,181	6,909	158.10	104.42
	a)	for Directors/Directorate	104	2,904	3,420	3,420	2,850	1,016	2,032	3,048	4,065	142.63	98.14
		-fixed component	105	2,904	3,420	3,420	2,850	1,016	2,032	3,048	4,065	142.63	98.14
		-variable component	106	0	0	0	0	0	0	0	0	n/a	n/a
	b)	for the Management Board/Supervisory Board, of which:	107	1,281	1,596	1,596	1,520	711	1,422	2,133	2,844	187.11	118.66
		-fixed component	108	1,281	1,596	1,596	1,520	711	1,422	2,133	2,844	187.11	118.66
		-variable component	109	0	0	0	0	0	0	0	0	n/a	n/a
	c)	for auditors	110										
d)	for other commissions and committees established by law	111											
C5 Expenses on employer contributions		112	11,893	19,486	19,486	13,740	4,203	11,048	17,850	22,591	164.42	115.53	
D. Other operating expenses (Row113=Row114+Row117+Row118+Row119+Row120+Row121), of which:		113	303,660	370,892	371,924	382,067	90,094	180,373	271,200	364,254	95.34	125.82	
a)	expenses on increases and penalties (Row114=Row115+Row116), of which:	114	2,067	0	0	310	0	0	0	0	0.00	15.00	
	- to the general consolidated budget	115	1			1							
	- to other creditors	116	2,066	0	0	309	0	0	0	0	n/a	14.96	
b)	expenses relating to non-current assets	117	737	3,819	3,359	-542	310	719	1,124	1,034	n/a	-73.54	
c)	expenses related to transfers for personnel payments	118											
d)	other expenses	119	18,709	23,749	24,022	23,808	7,333	14,439	21,398	28,159	118.28	127.25	
e)	depreciation of tangible and intangible assets	120	271,602	352,808	354,027	338,815	86,565	173,743	261,120	348,739	102.93	124.75	

No.				Row No.	Realised in 2022	Forecast for 2023			Proposals for 2024				%	%
						Aprobat		Provisional to be realised in 2023	of which:					
						acc. to GMS Resolution no. 4/2023	as approved by the Directorate		Quarter I	Year to date Quarter II	Year to date Quarter III	Year		
0	1	2		3	3a	4	4a	5	6a	6b	6c	6	7	8
	f)		- depreciation of tangible and intangible assets	120a	249,662	266,780	267,999	263,020	67,462	135,537	203,811	272,328	103.54	105.35
			- operating expenses relating to the amortisation of intangible assets - additional OTC	120b	13,988	77,048	77,048	67,842	17,063	34,126	51,189	68,251	100.60	n/a
			- amortisation expense of intangible assets recognised under IFRS 16	120c	7,952	8,980	8,980	7,953	2,040	4,080	6,120	8,160	102.60	n/a
			adjustments and depreciations for impairment and provisions (Row121=Row122-Row125), of which:	121	10,545	-9,484	-9,484	19,676	-4,114	-8,528	-12,442	-13,678	-69.52	186.59
		f1)	expenses relating to adjustments and provisions	122	49,778	954	954	62,589	300	300	800	3,977	6.35	125.74
		f1.1)	- provisions for employee profit-sharing	123	0	0	0	0	0	0	0	0	n/a	n/a
		f1.2)	- provisions related to the mandate contract	124	26,188	0	0	0	0	0	0	0	n/a	0.00
		f2)	income from provisions and adjustments for depreciation or impairment losses, of which:	125	39,233	10,438	10,438	42,913	4,414	8,828	13,242	17,655	41.14	109.38
		f2.1)	from the cancellation of provisions (Row126=Row127+Row128+Row129), of which:	126	39,233	10,438	10,438	42,913	4,414	8,828	13,242	17,655	41.14	109.38
			- from employee profit-sharing	127	0	0	0	0	0	0	0	0	n/a	n/a
			- from impairment of tangible assets and current assets	128	17,572	0	0	32,317	0	0	0	0	0.00	183.91
			- income from other provisions	129	21,661	10,438	10,438	10,596	4,414	8,828	13,242	17,655	166.62	48.92
	2		Financial expenses (Row130=Row131+Row134+Row137), of which:	130	71,884	79,440	79,440	31,433	8,568	17,045	25,509	35,303	112.31	43.73
		a)	interest expenses, of which:	131	9,531	15,413	15,413	3,569	768	1,445	2,109	4,103	114.96	37.45
		a1)	related to investment credits	132	3,331	1,499	1,499	2,356	503	915	1,314	3,043	129.16	70.73
		a2)	related to loans for current activity	133	3,845	13,914	13,914	448	265	530	795	1,060	n/a	n/a
b)		expenses from exchange rate differences, of which:	134	62,353	64,027	64,027	27,622	7,800	15,600	23,400	31,200	112.95	44.30	
b1)		related to investment credits	135	2,202	3,027	3,027	8,910	0	0	0	0	n/a	404.63	
b2)		related to loans for current activity (related to market coupling transactions)	136	60,151	61,000	61,000	18,712	7,800	15,600	23,400	31,200	166.74	n/a	
	c)	other financial expenses	137				242							
III		GROSS INCOME (profit/loss) (Row138=Row1-Row28)	138	587,386	110,093	110,093	266,475	43,096	96,436	128,667	156,001	n/a	n/a	
		non-taxable income	139	61,173	27,943	27,943	34,870	9,243	15,002	26,186	45,355	130.07	57.00	
		non-deductible expenses for tax purposes	140	114,505	73,852	73,852	121,324	25,141	45,666	69,208	93,155	76.78	105.96	
IV		CURRENT INCOME TAX	141	82,748	25,578	25,578	34,953	7,200	12,472	19,487	25,133	71.91	42.24	
V		SUBSTANTIATION DATA												
1		Total operating revenue, of which: (Row2)	142	6,286,458	8,819,050	8,819,050	4,641,324	1,340,515	2,675,571	3,994,043	5,302,469	114.24	73.83	
	a)	- revenue from subsidies and transfers	143											
	b)	- other income excluded from the calculation of labour productivity and gross profit, according to the Annual State Budget Law	144				110,761							
2		Total operating expenses of which: (Row29)	145	5,692,378	8,707,417	8,707,417	4,379,171	1,297,976	2,583,040	3,869,942	5,150,365	117.61	76.93	
	a)	- other operating expenses which are excluded from the calculation of the gross result for the previous year, as defined in the Annual State Budget Law	146											
3		Salary-related expenses (Row86), of which: **)	147	269,513	332,237	332,237	332,238	84,141	185,165	286,190	387,216	116.55	123.27	
	a)	increases in salary-related expenditure corresponding to the average price growth index forecast for 2024	147a)								19,934			
	b)	increases in average gross earnings per employee due to the increase of the guaranteed gross national minimum basic salary for the year 2024 and other related salary expenses only for personnel covered by these regulations	147b)											
	c)	increases in salary-related expenditure, for the full year 2024, due to the increase of the guaranteed minimum gross basic salary per country and other salary-related expenses, in accordance with the provisions of Government Decision No 900/2023 for the establishment of the guaranteed minimum gross basic salary per country, as amended, only for personnel covered by these regulations	147c)											
	d)	increases in salary-related expenditure for the full year 2024 due to increased personnel during 2023 as a result of diversification/expansion of activity	147d)											

No.			Row No.	Realised in 2022	Forecast for 2023			Proposals for 2024				%	
					Aprobat		Provisional to be realised in 2023	of which:				7=6/5	8=5/3a
					acc. to GMS Resolution no. 4/2023	as approved by the Directorate		Quarter I	Year to date Quarter II	Year to date Quarter III	Year		
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	e)	increases in salary expenditure, related to salary increases, for the full year 2024, determined as a result of salary increases in 2023	147e)								35,044		
4		Forecast number of personnel at year-end	148	2,180	2,180	2,180	2,180	2,180	2,180	2,180	2,180	100.00	100.00
5		Average number of employees	149	2,042	2,100	2,100	1,980	1,980	2,000	2,030	2,070	104.55	96.96
6	a)	Average monthly earnings per employee (RON/person) determined on the basis of salary-related expenditure (Row147/Row149/12*1000)	150	10,999	13,184	13,184	13,983	x	x	x	15,588	111.48	127.13
	b)	Average monthly earnings per employee (RON/person) determined on the basis of salary-related expenses, according to GO 26/2013 [(Row147 - Row92* - Row97)/Row149/12*1000]	151	10,550	12,617	12,617	13,382	x	x	x	14,911	111.43	126.84
	c)	Average monthly earnings per employee (lei/person) determined on the basis of salary expenses, recalculated in accordance with GO no.26/2013 and the Annual State Budget Law	152	10,550	12,617	12,617	13,382	x	x	x	14,911	111.43	126.84
7	a)	Labour productivity in value units on average total personnel (thousand lei/person) (Row2/Row149)	153	3,079	4,200	4,200	2,344	x	x	x	2,562	109.28	76.14
	b)	Labour productivity in value units on average total personnel recalculated according to the Annual State Budget Law	154	3,079	4,200	4,200	2,288	x	x	x	2,562	111.95	74.33
	c)	Labour productivity in physical units per average total personnel (quantity of finished products/person) W=QPF/Row149	155										
	c1)	Labour productivity calculation elements in physical units, of which:	156										
		- quantity of finished products (QPF)	157										
		- average price (p)	158										
		- value=QPF x p	159										
		- weight in total operating revenue = Row157/Row2	160										
8		Outstanding payments	161	0	0	0	0	0	0	0	0	n/a	n/a
9		Outstanding receivables, of which:	162	118,919	130,476	130,476	147,075	146,183	141,183	136,183	132,368	90.00	123.68
		- from fully/majority state-owned operators	163	21,182	20,876	20,876	21,183	21,183	21,183	21,183	21,183	100.00	100.00
		- from privately owned operators	164	97,737	109,600	109,600	125,892	125,000	120,000	115,000	111,185	88.32	128.81
		- from the state budget	165										
		- from the local budget	166										
		- from other entities	167										
10		Loans to finance current activity (outstanding balance)	168										
11		Total redistributions/distributions according to GEO no.29/2017 from:	169	0	0	0	0	0	0	0	0	n/a	n/a
		- other reserves	170	0	0	0	0	0	0	0	0	n/a	n/a
		- reported result	171										

*) within the limit provided for in Article 25 paragraph 3 letter b of Law no.227/2015 on the Fiscal Code, as amended and supplemented

**) the amounts excluded from the calculation of the increase in average gross monthly earnings, as provided for in the annual State budget Law, shall be shown separately

DIRECTORATE,

Chairman,
Ștefăniță
MUNTEANU

Member,
Florin-Cristian
TĂTARU

Member,
Cătălin-Constantin
NADOLU

Member,
Bogdan
TONCESCU

No.			Row No.	Realised in 2022	Forecast for 2023			Proposals for 2024				%	%
					Aprobat		Provisional to be realised in 2023	of which:				7=6/5	8=5/3a
					acc. to GMS Resolution no. 4/2023	as approved by the Directorate		Quarter I	Year to date Quarter II	Year to date Quarter III	Year		
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8

DEF Director,
Ana-Iuliana DINU

DBRM Manager,
Cristiana ZÎRNOVAN

Head of SB,
Maria TÂNASE

Total income execution rate

thousand le

No.	INDICATORS	Forecast for 2022		%	Forecast for 2023		%
		Approved	Earned		Approved	Provisional realized	
0	1	2	3	4	5	6	7
I.	Total income (Row1+Row2 *), of which:	4,618,724	6,351,648	137.52	8,896,950	4,677,079	52.57
1	Operating income*)	4,610,784	6,286,458	136.34	8,819,050	4,641,324	52.63
2.	Financial income	7,940	65,190	821.03	77,900	35,755	n/a

*) total income and operating income will be reduced by the income resulting from the amounts received from the state budget

DIRECTORATE,

Chairman,

Ștefăniță
MUNTEANU

Member,

Florin-Cristian
TĂTARU

Member,

Cătălin-Constantin
NADOLU

Member,

Bogdan
TONCESCU

DEF Director,
Ana-Iuliana DINU

DBRM Manager ,
Cristiana ZÎRNOVAN

Head of SB,
Maria TĂNASE





Investment program for 2024 and estimates for 2025, 2026, broken down by funding sources and investment categories

thousand lei (excluding VAT)

0	1	INDICATORS	Estimated date of investment completion	2023		Valoare		
				Approved rev. A12	Estimated realised	Estimated for 2024	Estimated for 2025	Estimated for 2026
2	3	4	5	6	11	12		
I		INVESTMENT FUNDING SOURCES), of which:		1,145,450	1,333,576	1,494,277	1,852,320	1,693,805
		Provisional sources available		471,370	471,370	809,906	908,032	600,870
		Connection tariff sources		26,332	26,332	48,878	25,929	25,371
		Own sources, of which:		426,676	629,308	361,692	538,595	531,646
		- amortisation		241,046	241,319	251,292	270,549	278,246
		- profit sharing		0	50,779		2,846	0
		- other allocations provided by law (interconnection capacity allocation)		147,630	201,633	50,400	235,200	218,400
		- other distributions provided for by law (exemption from tax on reinvested profits)		38,000	135,577	60,000	30,000	35,000
	2	Budget allocations		0	0	925	489	5,143
		Bank loans, of which:		0	0	0	0	0
		- internal		0	0	0	0	0
		- external		0	0	0	0	0
		Other sources, of which:		221,072	206,566	272,876	379,275	530,775
		- connection fee		9,640	62,482	0	0	0
		- European funds		211,432	144,084	272,876	379,275	530,775
		-grant		0	0	0	0	0
II		INVESTMENT EXPENDITURE (1+2+3+4+5+6), of which:		534,685.65	474,792.51	560,315.05	1,226,079.60	929,094.12
		OWN INVESTMENT EXPENDITURE, BY OBJECTIVE (1+2+3+4+5), of which:		510,459.03	450,942.01	535,963.63	1,200,997.63	922,110.81
		COMPANY'S OWN INVESTMENT EXPENDITURE (1+2+3+4), of which:		456,324.96	411,005.84	513,014.95	1,200,439.23	922,110.81
	1	Further investment (A+B+C):		431,062.98	393,146.27	402,922.54	713,125.19	444,369.56
	A)	Further investments (A.a+A.b), for goods privately owned by the economic operator, of which:		0.00	0.00	0.00	0.00	0.00
	A.a	Further major investments						
	A.b	Further investment at STT and executive level						
	B)	Further investment (B.a+B.b), for goods in the nature of State public property, of which:		431,062.98	393,146.27	402,922.54	713,125.19	444,369.56
	B.a	Further major investments, of which:		422,853.66	385,790.39	401,760.55	654,233.67	442,022.41
	1.1	Extension of the 400 kV Cernavoda substation (Stage I+ II) Stage II - Connection of new lines	2015-2023	914.70	906.58	0.00	0.00	0.00
	1.2	Switching to 400 kV voltage of the Pořile de Fier - Reșita - Timișoara - Săcălaz - Arad axis - Phase I, of which:		76,710.00	73,450.09	69,598.21	54,028.00	0.00
		OHL 400 kV s.c. Pořile de Fier - (Anina) - Resita	2024	27,660.00	26,313.19	19,548.21	0.00	0.00
		400/220/110 kV station Reșita	2024	49,050.00	47,136.90	50,050.00	54,028.00	0.00
	1.3	Replacement of AT and Trafo in electrical stations, of which:		1,976.80	1,976.75	0.00	0.00	0.00
		Stage 2, Phase 2 Lot I - ATs	2019-2022	1,976.80	1,976.75	0.00	0.00	0.00
		Stage 2, Phase 2 Lot II - Trafo	2019-2022	0.00				
		Stage 3 (including design)		0.00				
	1.4	Connection of 400 kV Isaccea - Varna and 400 kV Isaccea - Dobrudja OHL to 400 kV Medgidia South substation (Phase I + II) of which:		58,504.59	48,386.75	21,027.00	0.00	0.00
		Phase I - Extension of 400 kV Medgidia station	2021	1,023.28	1,023.28	0.00	0.00	0.00
		Phase II - 400 kV OHL d.c. Connections to Medgidia South station	2024	57,481.30	47,363.47	21,027.00	0.00	0.00
	1.5	Refurbishment of 400/110/20 kV Domnești Station	2021	0.00	0.00	5,767.80	0.00	0.00
	1.6	Refurbishment of 400 kV Isaccea station (Phase II)	2026	8,124.00	2,514.26	7,904.00	42,005.00	70,914.00
	1.7	Upgrade of 220/110/20 kV Arefu electrical station	2024	31,442.24	30,943.30	10.00	0.00	0.00
	1.8	Upgrade of 220/110 kV Dumbrava substation	2023	3,431.75	3,431.75	0.00	0.00	0.00
	1.9	Upgrade of 110 and 400(220) kV installations in Focșani West station	2025	123.90	2.55	2,087.45	36.47	0.00
	1.10	Upgrade of 220/110/20 kV Ungheni station	2022	22.00	20.67	0.00	0.00	0.00
	1.11	Upgrade of 400 (220)/110/20 kV Munteni substation	2022	7,360.00	7,356.21	7,360.00	0.00	0.00
	1.12	Refurbishment of 400/110/20 kV Smârdan substation	2026	3,730.84	3,168.27	15,562.36	63,600.00	21,709.00
	1.13	Refurbishment of the 110 kV Timisoara substation and the transition to 400 kV voltage of the Pořile de Fier - Anina - Resita - Timisoara - Sacalaz - Arad axis, stage II: 400 kV Timisoara substation	2027	11.20	0.00	703.65	20,053.65	30,053.65
	1.14	Refurbishment of the 110 kV Medgidia South station	2027	1.00	0.00	560.00	15,010.00	18,010.00
	1.15	Refurbishment of 220/110/MT kV Baru Mare substation	2024	34,072.00	31,879.77	23,542.00	0.00	0.00
	1.16	400 kV Stălpu substation and upgrade of 110 kV and medium voltage cells in Stălpu substation	2026	101.60	100.50	6,928.15	38,117.82	37,432.62
	1.17	400 kV d.c. Cernavodă - Stălpu OHL and connection in Gura Ialomitei	2023	6,685.00	6,676.71	0.00	0.00	0.00
	1.18	Extension of the 400 kV Gura Ialomitei station with two cells: 400 kV OHL Cernavodă 2 and 3	2023	1,009.00	1,003.42	811.95	0.00	0.00
	1.19	Refurbishment of 220/110 kV Filești substation	2024	33,811.72	32,814.81	7,757.00	0.00	0.00
	1.20	Refurbishment of 400/110 kV Pelicanu Transformer Substation	2025	19,473.00	19,426.16	20,011.00	97,905.53	0.00
	1.21	400 kV d.c. OHL Gutinaș - Smârdan	2024	89,505.50	87,446.51	70,692.55	64,293.86	0.00
	1.22	Increasing the transmission capacity of the 220 kV Stejaru-Gheorgheni-Fântânele line	2024	15,644.23	15,604.58	19,210.73	0.00	0.00
	1.23	Metering and data management system for electricity metering on the wholesale market	2024	13,332.18	9,129.91	38,179.70	3.70	3.70
	1.24	220 kV double circuit OHL Ostrovu Mare - RET	2025	8,835.11	3,710.78	10,033.00	33,351.00	10.00
	1.25	Installation of two modern means of reactive power compensation in 400/220/110/20 kV Sibiu South and 400/220/110/20 kV Bradu stations	2026	64.65	3.65	10,207.30	100,037.30	150,240.60
	1.26	Increasing safety in the operation of the Arges - Valcea grid area, building the 400 kV Arefu station and installing a 400 MVA AT, 400/220 kV	2024	2,550.40	1,347.66	40,080.00	31,985.00	0.00
	1.27	Upgrade to 400 kV of the 220 kV Brazi Vest - Teleajen - Stălpu OHL, including the purchase of 400 MVA 400/220/20 kV AT and extension works of the related 400 kV and 220 kV stations, in the 400/220/110 kV Brazi Vest substation	2027	12.00	0.00	6,040.88	72,129.03	113,645.22
	1.28	Increasing the transmission capacity of the 400 kV South Bucharest - Pelicanu OHL section (8 km)	2024	10.00	0.00	5,000.00	1,017.94	0.00
	1.29	Purchase and installation of 21 monitoring systems for the transformer units in C.N.T.E.E. Transelectrica SA stations	2024	2,546.60	2,527.75	1,700.00	0.00	0.00
	1.30	Installation of AT2 400 MVA, 400/231/22 kV and related cubicles in Iernut station and upgrade of the control system of 400/220/110/6 kV Iernut station	2023	2,570.00	1,734.83	20.00	0.00	0.00

		INDICATORS	Estimated date of investment completion	2023		Valoare		
				Approved rev. A12	Estimated realised	Estimated for 2024	Estimated for 2025	Estimated for 2026
0	1	2	3	4	5	6	11	12
I	1.31	Optimization of the operation of the existing 400 kV OHLs in the SEN, used in interconnection and for power discharge from the Cernavoda nuclear power plant and renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type).	2025	227.65	226.16	9,965.84	18,238.37	3.63
	1.32	Research and development centre for live working technologies (LWT) and rapid intervention in SEN - phase II	2025	50.00	0.00	1,000.00	2,421.00	0.00
	B.b	Further investment at STT and executive level, of which:		8,209.32	7,355.88	1,161.99	58,891.53	2,347.15
II	1.33	Demolition of the quashed warehouses and construction of a hall with platform, overhead crane and hydrocarbon separator for equipment storage - Suceava station	2021	0.00	0.00	5.00	0.00	0.00
	1.34	Reinforcement of the foundation of terminal no. 61 of the 220(400) kV Brazi Vest - Teleajen OHL	2025	1.00	0.00	1.00	1.00	2,347.15
	1.35	Ensuring fiber optic communications between the 400/110 kV Pelicanu substation and the 110 kV Silcotub Calarasi substation of SC Energy Network SRL	2024	392.00	332.55	5.00	0.00	0.00
	1.36	Increasing the degree of safety in supplying consumers in the southern area of Bucharest connected to the 400/220/110/10 kV Bucuresti Sud substation	2025	172.00	129.66	400.00	58,734.53	0.00
	1.37	Upgrading to reduce the effects of galloping on the 400 kV Bucuresti Sud - Gura Ialomitei OHL	2024	2,622.12	2,622.12	12.00	0.00	0.00
	1.38	Installation of an embedded fibre optic protection conductor on the 400 kV Roşiori - Mukacevo OHL	2024	4,970.50	4,232.22	10.00	156.00	0.00
	1.39	Heating installation for EC Tulcea facility	2023	39.70	39.33	0.00	0.00	0.00
	1.40	Upgrade of the 220 kV Isalnita - Craiova Nord OHL circ. 2 by replacing the existing protective conductor with a new OPGW type	2024	0.00	0.00	716.99	0.00	0.00
	1.41	Performance of electricity metering and power quality monitoring systems in the 220/110/20 kV Pitesti Sud substation	2024	4.00	0.00	4.00	0.00	0.00
	1.42	Performance of electricity metering and power quality monitoring systems in the 220/110 kV Stuparei substation	2024	8.00	0.00	8.00	0.00	0.00
	C)	Further investments (C.a+C.b), for goods in the private domain of the State, of which:		0	0	0	0	0
	C.a	Further major investments						
	C.b	Further investment at STT and executive level						
III	2	New investments (D+E+F):		3,939.66	1,171.66	12,244.90	189,019.70	265,119.81
	D)	New investment (D.a+D.b), for goods privately owned by the economic operator, of which:		0.00	0.00	0.00	0.00	0.00
	D.a	Major new investments						
	D.b	Other new investments at STT and executive level						
	E)	New investment (E.a+E.b), for goods in the public domain of the State, of which:		3,935.96	1,171.66	9,741.20	174,381.01	257,695.68
	E.a	Major new investments, of which:		1,744.15	894.49	8,526.50	165,061.72	252,195.68
	2.1	Ostrovu Mare 220 kV station	2026	20.00	0.00	1,155.65	35,394.31	35,455.51
	2.2	400 kV Gădălin - Suceava OHL	2030	151.96	121.86	625.13	2,014.25	3,014.25
	2.3	400 kV Suceava - Balti OHL, for the portion of the project on Romanian territory	2027	110.00	0.00	175.00	20,002.00	60,002.00
	2.4	Switching to 400 kV voltage of the Porțile de Fier-Reșița-Timișoara-Săcălaz-Arad axis stage II - 400 kV d.c. Reșița-Timișoara-Săcălaz OHL	2026	28.65	3.65	153.65	93,503.65	140,203.65
	2.5	Switching to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis. 400 kV Timișoara - Arad OHL (stage III) (including design)	2028	100.00	45.75	113.63	10,103.25	10,103.25
	2.6	220/110 kV injection station of 220 kV Iernut - Baia Mare 3 in RED Dej / Cuzdriroara locality Cluj county (design)	-	0.00	0.00	100.00	670.00	0.00
IV	2.7	Upgrade of the protection control system in 220/110 kV Baia Mare 3 substation (design)	-	0.00	0.00	30.00	140.00	0.00
	2.8	Upgrade of the protection control system in the 220/110/20 kV Cluj-Florești substation (design)	-	0.00	0.00	30.00	140.00	0.00
	2.9	Replacement of Trafo 2 400/110kV (Trafo 1 after refurbishment) in Smardan station and installation of new Trafo 3 400/110kV in Smardan station (design)	-	0.00	0.00	320.00	120.00	0.00
	2.10	Upgrade of the protection control system in Cernavoda station (design)	-	0.00	0.00	450.00	300.00	0.00
	2.11	Installation of new 400/110/20kV Trafo 3 in Medgidia South station (design)	-	0.00	0.00	160.00	60.00	0.00
	2.12	Replacement of Trafo 1 and Trafo 2 400/110kV in Constanta Nord station (design)	-	0.00	0.00	400.00	120.00	0.00
	2.13	Refurbishment of 400/220/110 kV Urechești substation (design)	-	1.00	0.00	750.00	0.00	0.00
	2.14	Increasing the transmission capacity of the 220 kV Fântânele-Ungheni OHL (design)	-	0.00	0.00	600.00	270.00	0.00
	2.15	Increasing the transmission capacity of the 220 kV Gutinas-Dumbrava OHL (design)	-	0.00	0.00	1,627.50	618.18	0.00
	2.16	Increasing the transmission capacity of 220 kV Dumbrava-Stejaru OHL (design)	-	0.00	0.00	619.50	232.68	0.00
	2.17	400 kV d.c. Stălpu-Brașov OHL (1 equipped circuit) (design)	-	1.00	0.00	1.00	10.00	10.00
	2.18	Reconductoring of 220 kV Turnu Măgurele - Ghizdaru OHL (design)	-	1.00	0.00	1.00	10.00	10.00
V	2.19	Reconductoring of 220 kV d.c. South Bucharest - Ghizdaru OHL (design)	-	1.00	0.00	1.00	10.00	10.00
	2.20	Increasing the transmission capacity of the 400 kV South Bucharest - Gura Ialomitei OHL (design)	-	1.00	0.00	1.00	10.00	2,000.00
	2.21	400 kV South Oradea - Jozsa OHL (design)	-	0.00	0.00	1.00	140.00	240.00
	2.22	Optimization of voltage regulation and power quality parameters by installing FACTS equipment in Gutinaș, Suceava and Roșiori stations (design)	-	1,327.54	722.51	907.45	136.15	136.15
	2.23	400 kV d.c. (1ce) Constanța Nord - Medgidia South OHL	2028	1.00	0.73	304.00	1,057.25	1,010.88
	E.b	Other new investments at STT and executive level		2,191.81	277.16	1,214.70	9,319.29	5,500.00
	2.24	Equipping circuit 2 for the new 400kV Smardan-Gutinas OHL - circuit no. 3 (design)	-	0.00	0.00	2.70	14.50	0.00
	2.25	Replacement of batteries 1 and 2, 220 V dc, 490Ah in 400/220/110/10 kV Bucharest South Station (design)	-	0.00	0.00	1.00	530.59	0.00
	2.26	Replacement of TS11 250 kVA in 400/110/20 kV Gura Ialomitei substation (design)	-	0.00	0.00	1.00	0.00	
	2.27	Replacement of 500 kVA generator set in 400/ 220/110/10 kV Bucharest South Station (design)	-	0.00	0.00	1.00		
	2.28	20 kV grid reinforcement works to supply electricity to MU 01969 Câmpia Turzii (design)	-	0.45	0.00	43.00	100.00	0.00
	2.29	Intervention works for the connection of the water supply and sewerage installation of the 400/110/20 kV Oradea Sud station to the new water and sewerage networks of Oradea municipality (design)	-	1.00	0.00	1.00	19.00	0.00
VI	2.30	Remedy accidental event on 400 kV Constanța Nord - Tariverde 400 kV OHL, terminal 81, by installing a new PAS - U 400 kV pole	2023	277.17	277.16	0.00	0.00	0.00
	2.31	Remedy accidental event on 400 kV Tariverde - Tulcea West OHL, terminal 189, by installing a new PAS - U 400 kV pole	2023	1,500.00	0.00	0.00	0.00	0.00
	2.32	Replacement of poles at terminals 341 and 342 of 400 kV Urechești - Domnești OHL	2024	223.60	0.00	0.00	0.00	0.00

		INDICATORS	Estimated date of investment completion	2023		Valoare		
				Approved rev. A12	Estimated realised	Estimated for 2024	Estimated for 2025	Estimated for 2026
0	1	2	3	4	5	6	11	12
	2.33	Photovoltaic power plants (PPS) and energy storage facilities for the supply of internal services of CNTEE 'Transelectrica' - SA power stations (design)	-	50.00	0.00	100.00	3,495.20	0.00
	2.34	Installations for the regulation of active power flows for the purpose of limiting congestion in RET (design)	-	5.00	0.00	140.00	0.00	0.00
	2.35	Electronic security systems in Iaz, Hâsdat, Munteni and Ungheni power stations (design)	-	14.59	0.00	514.00	0.00	0.00
	2.36	DigiTEL Green pilot project - Upgrading of 220/110/20 kV Mostitea substation to digital and low environmental impact concept (design)	-	0.00	0.00	10.00	2,660.00	4,500.00
	2.37	DigiTEL Power Lines of the Future Pilot Project - Optimising OHLs by installing innovative low environmental impact poles (design)	-	0.00	0.00	1.00	2,500.00	1,000.00
	2.38	Cybersecurity System of the IT&C Infrastructure serving the Managerial and Process IT domains and the Operational Security Centre - SOC of CNTEE Transelectrica SA (design)	-	120.00	0.00	400.00	0.00	0.00
	F)	New investment (F.a+F.b), for goods in the private domain of the State, of which:		4	0	2,504	14,639	7,424
	F.a	Major new investments		3.70	0.00	2,503.70	14,638.70	7,424.12
	2.39	Power Quality Monitoring System (PQMS) (SF, PT, CS) (including design)	2027	3.70	0.00	2,503.70	14,638.70	7,424.12
	F.b	Other new investments at STT and executive level		0.00	0.00	0.00	0.00	0.00
	3	Investment in existing tangible assets (upgrades) (G+H+I):		1,523.91	960.47	68,534.30	199,149.96	200,480.77
	G)	Upgrading (G.a+G.b), for goods privately owned by the economic operator, of which:		0.00	0.00	0.00	0.00	0.00
	G.a	Major new upgrades						
	G.b	Other new upgrades at STT and executive level						
	H)	Upgrading (H.a+H.b), for goods in the public domain of the State, of which:		1,523.91	960.47	68,534.30	199,149.96	200,480.77
	H.a	Major new upgrades, of which:		331.80	263.72	59,104.16	159,300.28	129,989.58
	3.1	Upgrade of 220/110 kV Calafat substation	2026	10.30	0.22	1,335.09	46,407.55	20,152.31
	3.2	Purchase and installation of a 100MVar compensation coil in Portile de Fier 400 kV substation (including design)	2027	10.00	0.00	252.00	5,409.00	14,000.20
	3.3	Upgrade of the 220 kV, 110 kV command-control-protection-metering system in the 220/110/20 kV station and medium voltage and internal DC and AC services refurbishment in the 220/110/20 kV Ghizdaru station (including design)	2027	1.00	0.00	10.00	5,000.00	6,610.67
	3.4	Upgrade of the Command - Control, Protection and Automation System in the 400 kV Tântăreni substation	2027	0.00	0.00	1.00	219.00	1,000.00
	3.5	Replacement of transformer no. 4 - 250 MVA, 400/110 kV in 400/110 kV Drăganesti Olt substation	2027	10.00	0.00	10.00	15,000.00	9,624.33
	3.6	Pilot Project - Upgrading the 220/110/20 kV Alba Iulia substation to a digital substation concept	2027	24.50	3.50	56,301.07	78,598.07	78,598.07
	3.7	Upgrade of 220/110/20 kV Fântânele substation (design)	-	0.00	0.00	200.00	75.00	
	3.8	Upgrade of the control, protection and automation system in the 400/220/110/20 kV station Sibiu South (design)	-	1.00	0.00	250.00	0.00	0.00
	3.9	Refurbishment of the 110 kV Arad station and the transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis: 400 kV Arad station (stage III) (design)	-	260.00	260.00	335.00	2.00	2.00
	3.10	Refurbishment of the 110 kV Săcălaz substation and the transition to 400 kV voltage of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis: 400 kV Săcălaz station, (stage III) (design)	-	5.00	0.00	250.00	407.00	2.00
	3.11	Upgrade of the protection control system in 220 kV Paroseni substation (design)	-	5.00	0.00	10.00	175.00	0.00
	3.12	Upgrade of the protection control system in the 220/110 kV Peștiș substation (design)	-	5.00	0.00	150.00	175.00	0.00
	3.13	Development of IT&C capabilities of CNTEE Transelectrica SA - Infrastructure, Processes, Competencies (design)	-	0.00	0.00	0.00	7,832.66	0.00
	H.b	Other new upgrades at STT and executive level, of which:		1,192.11	696.75	9,430.14	39,849.67	70,491.19
	3.14	Focsani West station road redevelopment in the access area	2024	0.00	0.00	148.20	0.30	0.00
	3.15	Provisioning in 110 kV OHL for "bridging" of the FAI transformer substation in order to comply with the regime conditions when 110 kV busbars are taken out of service	2025	0.10	0.00	29.69	692.65	1.50
	3.16	Off-grid photovoltaic system Gutinaș station	2024	0.10	0.00	956.24	0.00	0.00
	3.17	Replacement of internal service transformers TSI 2, TSI 3 and TSI 4 in 400/220/110/20 kV Suceava substation (including design)	-	2.00	0.00	302.30	217.70	0.00
	3.18	Concrete access roads to the transformer units in Gutinaș substation (design)	-	20.00	0.00	0.50	100.00	0.00
	3.19	Building providing spaces for operating staff in emergency situations, storage of spare equipment, archiving of documents in Bacău South station (design)	-	0.00	0.00	0.50	150.00	2,027.00
	3.20	AT and Trafo replacements in power stations (stage 3): AT Suceava, AT 2 FAI and AT 1 Dumbrava (design)	-	0.00	0.00	0.00	3.00	3.00
	3.21	Optimization of voltage regulation and power quality parameter by installing FACTS equipment in Gutinaș, Suceava and Roșiori stations - Gutinaș and Suceava stations (design)	-	0.00	0.00	0.50	0.00	0.50
	3.22	Installation of photovoltaic power plants and storage facilities in C.N.T.E.E. Transelectrica S.A. stations, allowing the supply of internal services (design)	-	0.00	0.00	52.03	18.58	0.50
	3.23	Rehabilitation of data transport network for telecontrol	2024	0.00	0.00	502.52	0.00	0.00
	3.24	Smart Grid Pilot Project Implementation of a Smart-grid solution for the use of renewable energy and storage to provide a backup power solution for domestic services - Brazi West 400/220/110 kV Station (including design)	2026	197.60	197.60	10.00	5,000.00	1,116.74
	3.25	Pilot Project: Measures for the protection of birds in protected natural areas required in environmental permits for ST Bucharest	2025	5.00	0.00	5.00	1,052.41	0.00
	3.26	Replacing the heating and air-conditioning system in the administrative building of the UTT Bucharest facility	2025	1.00	0.00	10.00	4,133.63	0.00
	3.27	Heating installation for the building of the Turnu Magurele Station control building	2026	1.00	0.00	10.00	200.00	776.90
	3.28	Increasing the degree of safety in supplying consumers in the north-eastern area of Bucharest connected to the 220/110/10 kV Fundeni station	2026	1.00	0.00	10.00	5,000.00	30,000.00
	3.29	Upgrade in order to reduce the effects of galloping on the 220 kV Bucuresti South - Ghizdaru 1+2 and on the 220 kV Mostitea Derivation (design)	-	1.00	0.00	1.00	0.00	0.00
	3.30	Upgrade of the protection control command system in 220/110/20kV Targoviste substation (design)	-	1.00	0.00	5.00	0.00	0.00
	3.31	Upgrade of SCADA control system in 400/110/20 kV Gura Ialomiței substation (including design)	2027	2.00	0.00	5.00	1,000.00	2,000.00
	3.32	Upgrade of the command, control, protection and automation system in the 400/220/110 kV Bucharest South substation (design)	-	10.00	0.00	10.00	100.00	100.00
	3.33	Upgrade of the control and automation system in the 400/110/20 kV Gura Ialomitei substation (design)	-	0.00	0.00	1.00	0.00	0.00

		INDICATORS	Estimated date of investment completion	2023		Valoare		
				Approved rev. A12	Estimated realised	Estimated for 2024	Estimated for 2025	Estimated for 2026
0	1	2	3	4	5	6	11	12
	3.34	Replacement of batteries 1 and 2, 220 V dc, 600Ah from 400/220 kV Brazi West Station	2023	405.73	405.73	0.00	0.00	0.00
	3.35	Upgrade of exterior and perimeter lighting in the 400/110/10 kV Cluj East substation (<i>including design</i>)	2025	71.50	43.26	400.00	586.77	0.00
	3.36	Installation of a fire containment system with nitrogen injection for 400 kVA coil Oradea South	2025	1.00	0.61	5.00	1,286.81	0.00
	3.37	SCADA Upgrade in 400/110/20 kV station Oradea South (<i>design</i>)	-	1.00	0.00	3.00	0.00	0.00

		INDICATORS	Estimated date of investment completion	2023		Valoare		
				Approved rev. A12	Estimated realised	Estimated for 2024	Estimated for 2025	Estimated for 2026
0	1	2	3	4	5	6	11	12
II	3.38	Upgrade of the command - control - protection system in the 220/110/20 kV Sălaj substation	-	1.00	0.00	76.00	5,000.00	10,468.85
	3.39	Upgrade of the protection control system in 400/220 kV Roşiori substation (design)	-	75.50	0.00	0.00	0.00	0.00
	3.40	Installation of AT1 - 400 MVA, 400/220 kV in 400/220 kV Roşiori substation (design)	-	75.50	0.00	0.00	0.00	0.00
	3.41	Installation of burglary protection system, closed-circuit video surveillance, access control and fire detection at CE Cluj facility and UTT Cluj warehouse (design)	-	1.00	0.00	0.00	0.00	0.00
	3.42	Replacement of outdoor three-pole automatic circuit breaker and synchronization device in 400kV cell 100MVar compensation coil in 400/110/20 kV station Oradea South	-	0.00	0.00	290.00	900.32	0.00
	3.43	Replacement of Trafo 1 - 40 MVA, 110/10 kV and Trafo 7 - 250 MVA, 400/110 kV in the 400/110/10kV Cluj East station (design)	-	30.00	0.00	30.00	140.00	100.00
	3.44	Thermal rehabilitation of the Constanta North Intervention Center building	2024	0.00	0.00	354.66	0.00	0.00
	3.45	Replacement of the 600/300A ST null creation resistor of the 110/20 kV transformer in the 220/110kV Severin East substation	-	0.00	0.00	17.50	10.00	50.00
	3.46	Upgrade of the power supply system of the UTT and CTSI building (design)	-	0.10	0.00	30.00	33.50	0.00
	3.47	Upgrade of the Vulcan 220 kV Paroseni-Tg Jiu North OHL surveillance building	2025	0.00	0.00	40.00	1,006.45	0.00
	3.48	Exterior lighting of 220 and 110 kV Sărdăneşti station (design)	-	0.00	0.00	20.00	0.00	0.00
	3.49	Upgrade of EC Turnu Severin building, gate cabin, garages and service dwelling no. 2 (design)	-	0.00	0.00	40.00	50.00	0.00
	3.50	Replacement of 200 MVA autotransformer in 220/110/20 kV Cetate substation (design)	-	0.00	0.00	40.00	49.70	0.00
	3.51	Upgrade of SCCPA 220/110 kV station Isalnita (design)	-	0.00	0.00	100.00	187.20	
	3.52	DET Craiova operational facility	2026	0.00	0.00	539.00	1,000.00	15,428.76
	3.53	Connection of the sewerage system of the 220/110 kV Gradiste station to the local sewerage network	2027	5.00	0.00	5.00	250.00	45.00
	3.54	Replacement of batteries (No. 1 and No. 2) - 220 V dc, SI 220 kV from 400/220 KV Slatina station	2024	0.00	0.00	740.00	0.00	0.00
	3.55	Replacement of batteries (No. 1 and No. 2) - 220 V dc, SI 400 kV from 400/220 KV Slatina station	2024	2.00	0.00	540.00	0.00	0.00
	3.56	Collection of rainwater passing through the oil separators of the 220/110/20 kV Stuparei station (design)	-	1.00	0.00	15.00	72.00	0.00
	3.57	Upgrade of the heating/cooling and hot water preparation installation in the building of UTT Pitesti - 25 B Fratii Golesti Street and administrative building 192 Republicii Boulevard (design)	-	0.00	0.00	0.00	0.00	0.00
	3.58	Upgrade of the lighting system in the UTT Pitesti building - 25 B Fratii Golesti street and administrative building in 192 Republicii Boulevard (design)	-	0.00	0.00	0.00	0.00	0.00
	3.59	Upgrade of the 220/110 kV Stuparei station building (design)	-	1.00	0.00	50.00	240.00	0.00
	3.60	Installation of anti-galloping devices to mitigate the effects of galloping active conductors on 400 kV Slatina - Drăgăneşti Olt and 220 kV d.c. Slatina - Grădişte OHL (design)	-	1.00	0.00	0.00	0.00	0.00
	3.61	Upgrade of Sibiu South station building (design)	-	0.00	0.00	91.00	0.00	0.00
	3.62	Integrated Security System Paltinis Training Centre	2024	50.00	0.00	117.00	0.00	0.00
	3.63	Upgrade of the control building, 220/110 kV internal services building and 6 kV connections building of the 400/220/110/6 kV Iernut transformer station (design)	-	0.00	0.00	30.00	32.79	0.00
	3.64	Replacement of 220 Vdc batteries 1 and 2 in 220/110/20 kV station Gheorgheni (design)	-	0.00	0.00	5.00	0.00	0.00
	3.65	Upgrade of the old control building in the 400/110 kV Brasov station (design)	-	0.00	0.00	30.00	149.00	0.00
	3.66	Replacement of station fencing and access regulation in 400/110 kV Braşov station (design)	-	0.00	0.00	60.00	0.00	0.00
	3.67	Construction of concrete platform in the old 400 kV Brasov substation and landscaping (design)	-	0.00	0.00	90.00	0.00	0.00
	3.68	Upgrade of Fratelina warehouse - ST Timişoara	2025	15.00	0.00	500.00	531.81	0.00
	3.69	Upgrade of the building for measuring instruments Văliug	2025	75.00	0.18	700.00	4,655.67	0.00
	3.70	Shaft reconductoring 220 kV Urecheşti - Târgu Jiu North - Paroşeni - Baru Mare - Hăsdar (design)	-	5.00	0.00	10.00	1,000.00	1,461.04
	3.71	Upgrade of industrial building no.1 S.T. Timişoara	2026	5.00	0.00	5.00	2,000.00	4,645.00
	3.72	Replacement of pole type PASC 400109 - 5.3 SBC M3 at terminal no. 235 of the 400 kV Mintia - Arad OHL	2025	5.00	0.00	500.00	1,489.38	0.00
	3.73	Reconductoring and rehabilitation of the 220 kV d.c. Porţile de Fier - Reşiţa OHL (design)		5.00	0.00	10.00	1,000.00	1,236.40
	3.74	Replacement of the fiber optic teleprotection of the 400 kV Arad (Romania) - Sandorfalva (Hungary) OHL (design)	-	50.00	49.37	0.00	0.00	0.00
	3.75	Upgrade of command-control-protection systems and integration into CTSI of Drăgăneşti Olt station	2029	0.00	0.00	0.00	0.00	20.00
	3.76	Upgrade of the 220/110/20 kV Grădişte substation (including design)	2028	0.00	0.00	1.00	510.00	1,010.00
	3.77	Upgrade of dining rooms, locker rooms and sanitary facilities for DEC and DET Bucharest (design)	-	0.00	0.00	300.00	0.00	0.00
	3.78	Upgrade of pumping stations at DEN facility (design)	-	0.00	0.00	1,200.00	0.00	0.00
	3.79	Upgrade of the civil protection shelter in the DEN facility, 16-18 Hristo Botev Avenue (design)	-	0.00	0.00	326.50	0.00	0.00
	3.80	Technological room refurbishment (IT&C) DEN facility, Bucharest, Hristo Botev 16-18, 2nd floor, SF, CS (design)	-	0.00	0.00	30.00	0.00	0.00
	3.81	Upgrade of Constantin Bunesco meeting room in DEN (design)	-	0.00	0.00	30.00	0.00	0.00
	3.82	Implementation of physical security measures in areas where classified information is handled (including design)	-	67.98	0.00	0.00	0.00	0.00
I)	Upgrading (I.a+I.b) for goods in the private domain of the State, of which:			0.00	0.00	0.00	0.00	0.00
I.a	Major new upgrades							
I.b	Other new upgrades at STT and executive level							

0	1	INDICATORS	Estimated date of investment completion	2023		Valoare		
				Approved rev. A12	Estimated realised	Estimated for 2024	Estimated for 2025	Estimated for 2026
0	1	2	3	4	5	6	11	12
II	4	Equipment and other purchases of tangible assets (J+K+L):		19,798	15,727	29,313	99,144	12,141
	J)	Equipment and other purchases of tangible assets (J.a), for goods owned privately by the economic operator		0	0	0	0	0
	J.a	<i>Independent facilities</i>		0.00	0.00	0.00	0.00	0.00
	K)	Facilities and other acquisitions of tangible assets (K.a+K.b+K.c), for goods in the public domain of the State		2,175	14	1,991	0	0
	K.a	<i>Acquisition of real estate, including land</i>		1,992.87	0.00	1,681.07	0.00	0.00
	4.1	<i>Purchase of the 49.6% share held by SMART S.A. in the building of the training centre in Paltinis</i>		1,681.07	0.00	1,681.07	0.00	0.00
	4.2	<i>SMART SA - Bacău Branch for the installation of CTSI and CCA within STT Bacău</i>		311.80	0.00	0.00	0.00	0.00
	K.b	<i>Independent facilities</i>		0.00	0.00	0.00	0.00	0.00
	K.c	<i>Drilling work, land mapping, photogrammetry, seismological assessments, consultancy and other investment expenditure not included in the other investment categories, of which:</i>		181.70	13.76	310.24	0.00	0.00
	4.3	<i>Soundproofing systems within UNO - DEN (SF, PT and execution)</i>	2024	0.00	0.00	310.24	0.00	0.00
	4.4	<i>Replacement of circuit breakers in electrical substations stage II</i>	2023	181.70	13.76	0.00	0.00	0.00
	L)	Facilities and other acquisitions of tangible assets (L.a), for goods in the private domain of the State, of which:		17,624	15,714	27,322	99,144	12,141
	L.a	<i>Independent facilities, of which:</i>		17,623.84	15,713.69	27,321.91	99,144.38	12,140.67
	4.5	<i>Motor vehicles</i>		4,006.21	4,005.70	0.00	0.00	0.00
	4.6	<i>110 kV, 220 kV and 400 kV mobile switchgear</i>		294.00	293.41	1,439.63	0.00	0.00
	4.7	<i>Pilot project "DigiTEL - Smart Vision" - Increasing safety in operation and maintenance activities at Domnești station by using digital technologies</i>		0.00	0.00	2,069.10	0.00	0.00
	4.8	<i>Equipping the training room and DTS within UNO - DEN</i>		99.41	99.41	737.97	0.00	0.00
	4.9	<i>Private Cloud communications network and EDC SCADA communications solution new</i>		0.00	0.00	0.00	48,517.80	0.00
	4.10	<i>Replacement of hardware components, update and development of specific applications of the Balancing Market Platform - II DAMAS, Component - purchase of migration and upgrade services for specific applications of the Balancing Market for the DAMAS IT platform</i>		5,018.01	5,017.19	3,335.00	0.00	0.00
	4.11	<i>Implementation of new functions and software changes in the EMS - SCADA information system for the implementation of European and national legislative requirements</i>		298.54	0.00	4,160.00	1,086.57	1,040.00
	4.12	<i>Implementation of new functions and software changes in the Balancing Market Platform (DAMAS) to implement European and national legislative requirements</i>		0.00	0.00	2,500.00	2,500.00	2,500.00
	4.13	<i>Dedicated software development required to determine the quantities of reserves using the probabilistic method</i>		0.00	0.00	0.00	8,999.84	0.00
	4.14	<i>MARI platform development</i>		600.00	32.18	600.00	284.56	0.00
	4.15	<i>CMM platform development</i>		294.60	294.04	250.00	30.00	30.00
	4.16	<i>Off-line program for individual network modelling, permanent status calculation, cross-border capacity calculation, including CGMES conversion module (according to ENTSO-E requirements), in order to schedule and plan the operation of the SEN over various time periods</i>		0.00	0.00	1,433.36	0.00	0.00
	4.17	<i>Program for off-line calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in electrical networks</i>		0.00	0.00	2,341.67	0.00	0.00
	4.18	<i>Web Portal</i>		0.00	0.00	100.00	0.00	8,570.67
	4.19	<i>WI FI system extension with own network and internet access</i>		0.00	0.00	323.70	0.00	0.00
	4.20	<i>Upgrade of the electronic messaging system within CNTEE Transelectrica SA</i>		0.00	0.00	1,000.00	23,537.24	0.00
	4.21	<i>A4 and A3 Multifunctional - 127 pcs.</i>		0.00	0.00	1,999.31	0.00	0.00
	4.22	<i>Computing - Hardware and Software - Laptop PC</i>		1,179.99	1,179.98	0.00	0.00	0.00
	4.23	<i>VRF/VRV type air-conditioning installations for the office facilities of UNO DEN located at 16-18 Hristo Botev Street</i>		2,573.16	2,500.00	0.00	0.00	0.00
	4.24	<i>Air conditioners in the electro supply room of UNO DEN located at 16-18 Hristo Botev Boulevard</i>		288.46	241.88	0.00	0.00	0.00
	4.25	<i>Other independent facilities at Executive and UTT level</i>		2,971.46	2,049.90	5,032.18	14,188.37	0.00
	5	Investment expenditure financed from the feed-in tariff		54,134	39,936	22,949	558	
	6	Repayments of instalments on investment loans, of which:		24,227	23,851	24,351	25,082	6,983
		- internal						
		-external		24,227	23,851	24,351	25,082	6,983

DIRECTORATE,

Chairman,
Ștefăniță MUNTEANU

Member,
Cătălin-Constantin NADOLU

Member,
Florin - Cristian TĂTARU

Member
Bogdan TONCESCU

DEF Director,
Ana Iuliana DINU

DI Manager
Dorinel VLADU

DSFTM Manager,
Florin STANCIU

DMPI - DI p. Manager ,
Simona Chiriță - Expert

Improvement measures for the gross result and reduction of outstanding payments

thousand lei

No.	Measures	Time limit for completion	2023		2024		2025		An 2026	
			Provisional realised		Influente (+/-)		Influente (+/-)		Influente (+/-)	
			Gross result (+/-)	Outstanding payments	Gross result	Outstanding payments	Gross result	Outstanding payments	Gross result	Outstanding payments
0	1	2	3	4	5	6	7	8	9	10
Item I	Improvement measures for the gross result and reduction of outstanding payments									
1	Measure 1: Increase operational revenues in the electricity market	2025-2026	X	X	0		52,435		27,403	
2	Measure 2: Increase financial revenues	2024	X	X	3,445		0		0	
3	Measure 3: Increase income from non-profit activities	2024	X	X	685,624		0		0	
4	Measure 4: Decrease expenditure on non-profit activities	2025	X	X	0		442,000		0	
5	Measure 6: Reducing financial expenditure	2026	X	X	0		0		786	
6	Measure 9: Reduction of expenditure on inventories (consumables, inventory items)	2025-2026	X	X	0		4,170		1,752	
7	Measure 7: Decrease expenditure on other services provided by third parties	2026	X	X	0		0		1,919	
8	Measure 8: Decrease expenditure on the maintenance of the electricity transmission network, integrated security and plant supervision systems (including data-voice security systems), IT&Tc systems (IT&Tc equipment located in power stations, territorial dispatchers, etc.), administrative buildings, PSI equipment	2026			0		0		5,198	
9	Measure 9: Reduce expenditure on taxes and duties	2024-2025	X	X	445		313		0	
10	Measure 10: Decrease in other operating expenditure	2024-2025	X	X	17,813		3,007		0	
	TOTAL Item I		X	X	707,327	0	501,925	0	37,058	0
Item II	Causes diminishing the effect of the measures provided for in Item I									
1	Cause 1: Decrease in operational revenues in the electricity market	2024	X	X	-4,027		0		0	
2	Cause 2: Decrease in revenue from the production of assets (additional OTC)	2024	X	X	-2,728		0		0	
3	Cause 3: Decrease in income from other benefits	2024-2026	X	X	-5,934		-1,543		-1,092	
4	Cause 4: Decrease in other operating income	2024-2026			-11,790		-15,224		-362	
5	Cause 5: Decrease in income from non-profit activities	2025	X	X	0		-383,625		0	
6	Cause 6: Increased operational costs in the electricity market	2024-2026	X	X	-35,156		-42,722		0	
7	Cause 7: Increased expenditure on inventories (consumables, inventory items)	2024	X	X	-14,185		0		0	
8	Cause 8: Increased expenditure on the maintenance of the electricity transmission network, integrated security and plant supervision systems (including data-voice security systems), IT&Tc systems (IT&Tc equipment located in power stations, territorial dispatchers, etc.), administrative buildings, PSI equipment	2024-2025			-38,364		-84,009		0	
9	Cause 9: Increase in other services performed by third parties (security and safety of facilities, studies and research, rating agency expenses, symposium and conference expenses, telecommunication expenses, expenses generated by interconnection responsibilities for equipment compatibility for the operation and implementation status of projects developed for ENTSO-E platforms, etc.)	2024-2025	X	X	-19,031		-21,791		0	
10	Cause 10: Increased expenditure on management premises and rents	2024-2026	X	X	-29		-13		-6	
11	Cause 11: Increased expenditure on insurance premiums	2024-2026	X	X	-1,320		-839		-391	
12	Cause 12: Increase in personnel expenditure	2024-2026	X	X	-66,668		-15,447		-12,190	
13	Cause 13: Increase in tax expenditure	2026	X	X	0		0		-591	

No.	Measures	Time limit for completion	2023		2024		2025		An 2026	
			Provisional realised		Influente (+/-)		Influente (+/-)		Influente (+/-)	
			Gross result (+/-)	Outstanding payments	Gross result	Outstanding payments	Gross result	Outstanding payments	Gross result	Outstanding payments
0	1	2	3	4	5	6	7	8	9	10
14	Cause 14: Increase in other operating expenditure	2026	X	X	0		0		-25,488	
15	Cause 15: Increased expenditure on non-profit activities	2024	X	X	-614,699		0		0	
16	Cause 16: Increased financial expenditure	2024-2025	X	X	-3,870		-7,596		0	
	TOTAL Item II		X	X	-817,801	0	-572,809	0	-40,120	0
Item III	OVERALL TOTAL Item I + Item II		266,475	0	-110,474	0	-70,884	0	-3,062	0

DIRECTORATE,

Chairman,

Ștefăniță
MUNTEANU

Member,

Florin-Cristian
TĂTARU

Member,

Cătălin-Constantin
NADOLU

Member,

Bogdan
TONCESCU

DEF Director,
Ana-Iuliana DINU

DBRM Manager,
Cristiana ZÎRNOVAN

Head of SB,
Maria TĂNASE

