



Societate Administrată în Sistem Dualist

The National Power Grid Company Transelectrica
2-4 Olteni Street Bucharest, District 3, 030786, Romania
Trade Register Number J2000008060404, Single Registration Code 13328043
Phone +4021 270 04 53, Fax +4021 303 56 10
Share capital subscribed and paid: 733.031.420 lei www.transelectrica.ro

To: **Bucharest Stock Exchange - Regulated Markets Issuers Operations Department**
Financial Supervisory Authority - Directorate General for Supervision - Issuers Department

Statement in accordance with Law 24/2017, Financial Supervisory Authority Regulation no. 5/2018 and the BVB Code

Report date: **February 28, 2025**

Name of the issuing entity: **NPG CO. TRANSELECTRICA SA, Company managed under a two-tier system**

Bucharest, : 2-4 Olteni Str., 3rd district, Bucharest

Telephone/fax number: 021 30 35 611/021 30 35 610

Tax Registration Number: 13328043

Order number in the Trade Register: J2000008060404

Subscribed and paid-up share capital: 733.031.420 RON

LEI Code: 254900OLXCOUQC90M036

Regulated market on which issued securities are traded: Bucharest Stock Exchange

Important event to report:

Summary of 2024 preliminary financial results

Reporting includes:

- Unaudited Preliminary Separate Financial Statements as of December 31, 2024
- Preliminary report on the activity of NPG CO."Transelectrica" S.A. for the period January-December 2024

The segment of activities with allowed profit recorded a positive result in the amount of RON 535 million as at December 31, 2024, up from the result in the amount of RON 374 million as at December 31, 2023, as operating revenues increased by 12% (+ RON 251 million) and expenses (including depreciation and amortization) increased by 5% (+ RON 91 million).

The increase in operating revenues (RON 2,341 million as at December 31, 2024 compared to RON 2,090 million as at December 31, 2023) was mainly influenced by the increase in revenues from the regulated tariff, in the context of the increase in the quantity of energy priced (+2.8%), revenues from OTC transactions, revenues from emergency aid, revenues from capitalization of OTC (+ RON 88.2 million) as well as the recording of certain contingent revenues, resulting from the victory in the lawsuit with ANAF, sentence 6169/2023, sent to the Company in May 2024.

Interconnection revenues decreased from RON 343 million in 2023 to RON 282 million in 2024 corresponding to the level of use of available interconnection capacity by traders on the electricity market. The interconnection capacity allocation market is fluctuating, with prices evolving depending on the demand and the need of electricity market participants to purchase interconnection capacity.

The increase in operating expenses, including depreciation (RON 1,806 million as of December 31, 2024 compared to RON 1,716 million as of December 31, 2023), was mainly influenced by the increase in expenses related to system operation, ETG maintenance and repair, personnel expenses and expenses for other services performed by third parties.

Following the provisions of GEO no. 153/2022, Transelectrica has purchased electricity to cover 75% of the quantity related to the OTC forecast validated by the Centralized Electricity Purchase Mechanism (MACEE). For 50% of the validated needs, the energy was purchased through annual allocation, at a regulated purchase price of 450 lei/MWh.

Starting with 01.04.2024, the centralized electricity purchase mechanism MACEE was amended by GEO no. 32/2024, in order to reduce the regulated purchase price to 400 lei/MWh, to eliminate the obligation for producers to participate in the mechanism, to change the period of application of the mechanism from 31.03.2025 to 31.12.2024, to allow other producers with production capacities of less than 10MW to participate in the mechanism. As a result, starting with the monthly allocations for the month of August, the amount allocated for OTC coverage through MACEE has been almost zero. The required energy was purchased through bilateral contracts and from DAM.

Starting with July 01, 2024, entered into force the ANRE Order no.127/08.12.2021 for the approval of the *Regulation regarding the terms and conditions for balancing service providers and for frequency stabilization reserve providers and the Regulation on the terms and conditions for the parties responsible for balancing*, in accordance with the requirements of the European codes, which led to very high prices on the Balancing Market.



Transelectrica®

Societate Administrată în Sistem Dualist

The National Power Grid Company Transelectrica
2-4 Olteni Street Bucharest, District 3, 030786, Romania
Trade Register Number J2000008060404, Single Registration Code 13328043
Phone +4021 270 04 53, Fax +4021 303 56 10
Share capital subscribed and paid: 733.031.420 lei www.transelectrica.ro

The zero-profit activities segment recorded a positive result as of December 31, 2024 in the amount of RON 48 million, compared to the negative result realized as of December 31, 2023. Revenues from zero-profit activities recorded a significant increase mainly driven by the increase in revenues on the balancing market (+ RON 2,698 million) due to the prices recorded on the balancing market, concomitant with the appreciation in revenues from system services (+ RON 212 million), at the tariff approved by ANRE, compared to the same period of the previous year, in the context of a 2.8% increase in the quantity. Balancing market revenues/ expenses were more than 2 times higher in 2024 compared to 2023.

Indicators	MU	2024	2023	Δ
Financial				
Quantity charged	[TWh]	51,82	50,39	▲ 2,8%
ACTIVITIES WITH PROFIT ALLOWED				
Average transmission tariff (realized)	[lei/MWh]	31,24	30,65	▲ 2%
Operating income, of which:	[mil lei]	2.341	2.090	▲ 12%
Regulated transmission tariff revenue	[mil lei]	1.619	1.545	▲ 5%
Interconnection revenues	[mil lei]	282	343	▼ 18%
OTC capitalization income	[mil lei]	102	14	n/a
Operational expenditure, of which:	[mil lei]	(1.450)	(1.382)	▼ 5%
OTC expenses	[mil lei]	(609)	(519)	▼ 17%
EBITDA	[mil lei]	891	708	▲ 26%
Depreciation	[mil lei]	(356)	(334)	▼ 7%
EBIT	[mil lei]	535	374	▲ 43%
ZERO PROFIT ACTIVITIES				
EBIT	[mil lei]	48	(140)	n/a
ALL ACTIVITIES (with Profit Allowed and Zero Profit)				
EBIT	[mil lei]	582	234	▲ 149%
Net profit	[mil lei]	597	214	▲ 180%
Operational				
Net internal consumption	[TWh]	53,4	51,3	▲ 4%
Net internal production	[TWh]	50,5	54,4	▼ 7%
Net Export(-)/Import(+)	[TWh]	2,91	(3,1)	n/a

* + Revenues, positive impact on result (▲), +Expenses, negative impact on result (▼)

The investment expenses in 2024 amounted to RON 665.70 million, 41% higher than the investment expenses in 2023 (RON 471.95 million).

In 2024, there was recorded a 4% increase in net internal energy consumption and a 7% decrease in net internal energy production.

On December 13, 2024, Moody's Investors Service reconfirmed Transelectrica S.A.'s rating at "Baa3" stable outlook, which implies a low risk of default and a strong capacity of the Company to meet its financial commitments.

For the full year 2024, the OTC in the ETG decreased by 5% compared to 2023, mainly as a result of the advantageous physical flows on the interconnection lines, which led to reduced transmission of energy away from the sources and much more favorable weather conditions characterized by higher precipitation amounts, which led to lower corona losses.

The Report on Operations of the Company for the period January through December 2024 and the Preliminary Separate Financial Statements as of December 31, 2024, are available as of February 28, 2025, as follows:

- online, on the website www.transelectrica.ro, in the Investor Relations section Periodic Reporting/Reports, respectively <https://www.transelectrica.ro/rapoarte-2024>;
- at the Company headquarters: 2-4 Olteni str., 3rd district, Bucharest.

**Ștefăniță
MUNTEANU**
Președinte
Directorat

**Victor
MORARU**
Membru
Directorat

**Cătălin-Constantin
NADOLU**
Membru
Directorat

**Cosmin-Vasile
NICULA**
Membru
Directorat

**Florin-Cristian
TĂTARU**
Membru
Directorat

