

NPG CO. Transelectrica SA
Company managed under two-tier system



Preliminary Separate Financial Statements
as of and for the financial year ending on
31 December 2024

- Unaudited -

Drafted in accordance with
Order of the Minister of Public Finance no. 2844/2016
approving the Accounting Regulations
International Financial Reporting Standards,
with subsequent amendments and completions

NPG CO. Transelectrica SA

Preliminary separate statement of financial position as at December 31, 2024 - Unaudited
(All amounts are expressed in RON unless otherwise provided)

	December 31, 2024	December 31, 2023
Assets		
Non-current assets		
Tangible assets	5,764,418,484	5,415,750,112
Assets related to the usage rights of assets under assets - buildings	5,964,180	13,916,419
Intangible assets	312,422,074	282,231,988
Financial assets	85,767,355	85,767,355
Total non-current assets	6,168,572,093	5,797,665,874
Current assets		
Stocks	47,173,239	51,084,833
Trade and other receivables	3,788,186,150	2,115,557,772
Income tax to be recovered	-	-
Other financial assets	-	-
Cash and cash equivalents	671,557,851	519,358,908
Total current assets	4,506,917,240	2,686,001,513
Total assets	10,675,489,333	8,483,667,387
Shareholders' equities and liabilities		
Shareholders' equities		
Share capital, of which:	733,031,420	733,031,420
- <i>Subscribed share capital</i>	733,031,420	733,031,420
Share premium	49,842,552	49,842,552
Legal reserves	146,606,284	146,606,284
Revaluation reserves	1,523,895,061	1,634,711,533
Other reserves	256,706,249	195,710,506
Result carried forward	3,117,631,811	2,430,243,814
Total equity	5,827,713,377	5,190,146,109
Non-current liabilities		
Non-current deferred revenues	538,551,687	519,083,803
Borrowings	7,918,172	31,906,178
Other loans and similar liabilities - Building leasing - long-term	-	6,481,491
Deferred tax liabilities	241,034,803	285,138,157
Employee benefit obligations	75,277,117	75,277,117
Total non-current liabilities	862,781,779	917,886,746

NPG CO. Transelectrica SA

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(All amounts are expressed in RON unless otherwise provided)

	December 31, 2024	December 31, 2023
Current liabilities		
Trade and other liabilities	3,860,647,376	2,242,193,328
Other loans and similar liabilities - Building leasing - short-term	6,607,203	8,641,987
Other taxes and social security contributions	18,431,750	18,507,735
Borrowings	24,287,300	24,528,217
Provisions	34,549,545	65,205,991
Current deferred income	22,107,803	16,137,336
Payable income tax	18,363,200	419,938
Total current liabilities	3,984,994,177	2,375,634,532
Total liabilities	4,847,775,956	3,293,521,278
Total shareholders' equities and liabilities	10,675,489,333	8,483,667,387

DIRECTORATE,**Chairman**
Stefan
MUNTEANU**Member**
Florin-Cristian
TĂTARU**Member**
Cătălin-Constantin
NADOLU**Member**
Vasile-Cosmin
NICULA**Member**
Victor
MORARU**Director of Economic and Financial Directorate****Ana-Iuliana DINU****Accounting Department Manager****Georgiana-Beatrice ȘTEFAN**

NPG CO. Transelectrica SA

Preliminary separate income statement for the year ended December 31, 2024 - Unaudited
(All amounts are expressed in RON unless otherwise provided)

	2024	2023
Revenues		
Transmission revenues	2,024,067,704	1,956,026,997
System service revenues	633,225,120	390,661,225
Balancing market revenues	4,967,069,515	2,269,419,063
Other revenue	254,875,126	102,000,907
Total revenue	7,879,237,465	4,718,108,192
Operating expenses		
Expenses for operating the system	(715,667,311)	(640,425,922)
Balancing market expenses	(4,966,977,780)	(2,268,980,883)
Expenses on technological system services	(523,611,184)	(499,184,926)
Amortization	(356,463,082)	(334,287,483)
Personnel expenditure	(368,546,785)	(348,295,588)
Repairs and maintenance	(128,769,102)	(114,757,407)
Expenses on materials and consumables	(8,805,493)	(8,109,699)
Other operating expenses	(228,159,526)	(270,033,399)
Total operating expenditure	(7,297,000,263)	(4,484,075,307)
Operating profit	582,237,202	234,032,885
Financial revenues	27,228,783	35,900,704
Financial expenses	(8,809,085)	(35,632,848)
Net financial result	18,419,698	267,856
Result before income tax	600,656,900	234,300,741
Income tax	(3,529,250)	(20,689,435)
Result of the exercise	597,127,650	213,611,306
Basic and diluted earnings per share (lei/share)	8.146	2.914

DIRECTORATE,

Chairman
Ștefăniță
MUNTEANU

Member
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TĂTARU

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Member
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Member
Victor
MORARU

Director of the Economic and Financial Directorate
Ana-Iuliana DINU

Accounting Department Manager
Georgiana-Beatrice ȘTEFAN

CNTEE TRANSELECTRICA

Preliminary separate statement of cash flows for the year ended December 31, 2024 - Unaudited
(All amounts are in LEI unless otherwise indicated)

	2024	2023
Cash flows from operating activities		
Profit for the time interval	597,127,650	213,611,306
Adjustments for:		
Income tax expense	3,529,250	20,689,435
Amortization expenses (including additional OTC)	356,463,082	334,287,483
Income from the production of intangible assets (including additional OTC)	(101,977,192)	(13,735,364)
Expenses related to adjustments for impairment of trade receivables	(3,016)	31,664,485
Reversal of adjustments for impairment of trade receivables	(2,429,183)	(38,980,519)
Losses on receivables and sundry debtors	3,043,161	54,047,014
Net expense/revenues on impairment allowances of sundry debtors	(13,428,381)	8,682,330
Net revenues/expenses with inventory impairment allowances	(1,477,074)	(1,310,251)
Net profit/loss on sale of tangible assets	2,122,218	437,717
Net expenditure on value adjustments in respect of tangible assets	9,383	18,362,710
Net income on provisions for risks and charges	(28,826,264)	2,159,032
Interest expense, interest revenues and unrealised revenues from exchange rate differences	(20,373,649)	170,178
Cash flows before working capital changes	793,779,985	630,085,556
Changes in:		
Customers and similar accounts - energy and other activities	(1,596,068,835)	1,211,806,644
Customers - balancing	(75,228,115)	(29,962,009)
Customers - cogeneration	11,489,305	(12,346,693)
Inventories	5,388,668	(7,727,388)
Trade and other liabilities - energy and other activities	1,641,712,696	(1,317,856,551)
Liabilities – balancing	96,318,958	34,281,467
Liabilities - cogeneration	(87,140,878)	95,539,493
Other taxes and social security contributions	(75,985)	5,789,198
Deferred revenues	43,940,032	96,088,781
Cash flows from operating activities	834,115,831	705,698,498
Interest paid	(2,031,567)	(3,090,121)
Income tax paid	(29,123,048)	(32,618,616)
Net cash generated from operating activities	802,961,216	669,989,761
Cash flows used in investments		
Purchases of tangible and intangible assets	(663,960,005)	(438,924,862)
Exit from shareholding SELENE CC Societe Anonyme	-	242,140
Proceeds from EC grant funding	42,494,343	117,144,828
Interest received	6,829,286	6,051,521
Dividends received	15,760,658	1,988,071
Proceeds from the sale of tangible assets	3,331,928	1,771,600
Net cash used in investments	(595,543,790)	(311,726,702)
Cash flows used in financing		
Repayments of non-current borrowings	(23,978,287)	(23,850,498)
Use of cogeneration credit line	-	-
Use of working capital credit line	48,733,419	-
Repayments of current borrowings	(48,733,419)	(67,617,751)
Building leasing payments	(10,655,952)	(10,581,712)
Dividends paid	(20,584,244)	(52,000,586)
Net cash used in financing	(55,218,483)	(154,050,547)

CNTEE TRANSELECTRICA

Preliminary separate statement of cash flows for the year ended December 31, 2024 - Unaudited
(All amounts are in LEI unless otherwise indicated)

Net increase/(decrease) in cash and cash equivalents	<u>152,198,943</u>	<u>204,212,512</u>
Cash and cash equivalents at January 1 st	<u>519,358,908</u>	<u>315,146,396</u>
Cash and cash equivalents at the end of the time interval	<u>671,557,851</u>	<u>519,358,908</u>

DIRECTORATE,

Chairman	Member	Member	Member	Member
Stefan	Florin-Cristian	Cătălin-Constantin	Vasile-Cosmin	Victor
MUNTEANU	TĂTARU	NADOLU	NICULA	MORARU
Director of the Economic and Financial Directorate	Accounting Department Manager			
Ana-Iuliana DINU	Georgiana-Beatrice ȘTEFAN			

CNTEE TRANSELECTRICA

Preliminary separate statement of cash flows for the year ended December 31, 2024 - Unaudited

(All amounts are in LEI unless otherwise indicated)
