

NOTE
on the establishment by the General Meeting of Shareholders of Investment Program of NPG CO. "Transelectrica" - SA for the year 2025 and the estimated investment expenses for the years 2026 and 2027

1. Investment program of NPG CO. "Transelectrica" - SA for 2025 and estimated investment expenses for 2026 and 2027

The Investment Program of NPG CO. "Transelectrica" - SA for the year 2025, as well as the estimated investment expenses for the years 2026 and 2027 (**PAI 2025**), was prepared by the Investment Program Management Department of the Investment Department, based on the following elements:

- investment priorities set out in the ETG Development Plan - period 2024 - 2028 - 2033;
- the proposals received from the Program Managers and Project Managers of the Investment Department and the organizational entities of NPG CO. "Transelectrica" - S.A.;
- proposals received from the Company's territorial transmission branches;
- The main risks that may affect the achievement of the PAI 2025.

The structure of Investment Expenses for the year 2025 and estimated Investment Expenses for the years 2026 and 2027 by category of expenses is as follows:

(thousand lei, excluding VAT)				
No.	Categories of expenses	2025	2026	2027
	Grand total (A+B)	658.711	1.675.186	1.143.111,6
A	Company's own expenses	613.000	1.668.539	1.142.796,5
<i>I</i>	<i>Further investments</i>	<i>380.070,9</i>	<i>859.520</i>	<i>420.147,0</i>
<i>II</i>	<i>New investments</i>	<i>132.894,5</i>	<i>691.953</i>	<i>645.244,7</i>
<i>III</i>	<i>Other investment expenses</i>	<i>100.034,6</i>	<i>117.065</i>	<i>77.404,8</i>
B	Investment expenses financed from the connection fee	45.711	6.647	315,1

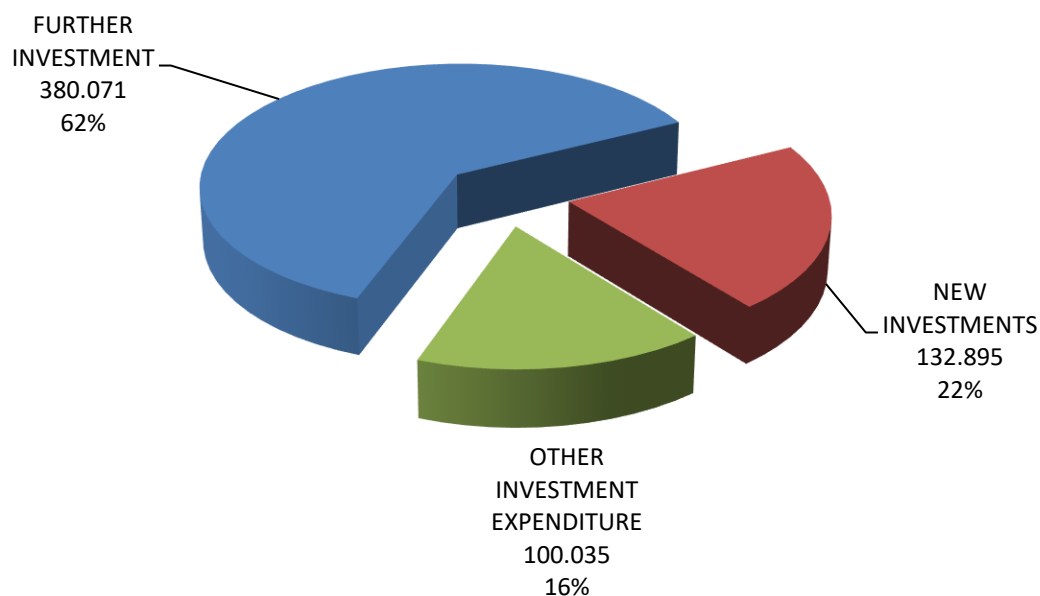
The structure of Investment Expenses for 2025 and Estimated Investment Expenses for 2026 and 2027 by organizational entity is as follows:

(thousand lei, excluding VAT)				
No.	Entity synthesis:	2025	2026	2027
	Grand total (I+II+III)	658.711	1.675.186	1.143.111,6
<i>I</i>	<i>Total DI</i>	<i>283.283,4</i>	<i>1.288.504</i>	<i>797.046,0</i>
<i>II</i>	<i>Total STTs</i>	<i>180.419,5</i>	<i>178.264</i>	<i>170.613,3</i>
<i>III</i>	<i>Total Directorates</i>	<i>195.008,1</i>	<i>208.418</i>	<i>175.452,3</i>

The investment program for the year 2025 and the expenses estimates for the years 2026 and 2027 are detailed in **Annex 1**.

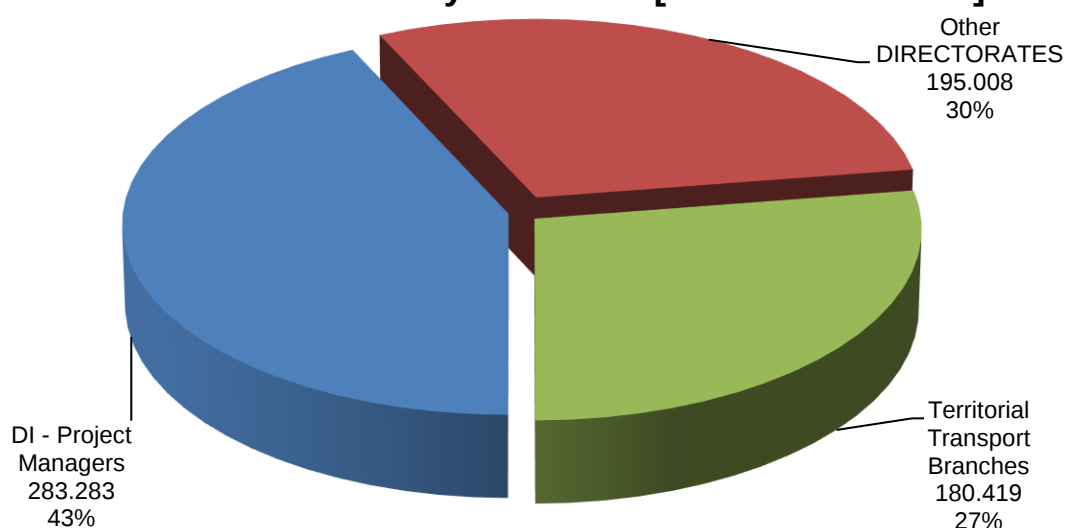
Structure of the Company's own investment expenses from 2025

Categories of expenses PAI 2025 [thousand



Total investment expenses in 2025 by entity

PAI 2025 - structure by ENTITIES [thousands of lei]



2. Clarifications on the major investment projects in PAI 2025

A. The main major investment objectives for which the execution contracts were concluded in previous years and which will be in the execution works stage in **2025** (*further investments*), structured according to the chapters of the **Development Plan**, are:

No.	Investment objective	PIF year
ETG Refurbishment - 7 projects		
1	Upgrade of the 400 kV Isaccea station - Phase II	2026

2	Upgrade 400/110/20 kV Smârdan station	2026
3	220/110 kV Calafat station modernization	2026
4	110 kV Medgidia Sud station refurbishment - <i>equipment</i>	2027
5	Upgrading of the 400/110 kV Pelicanu transformer station	2025
6	Installation of two modern means of reactive power compensation in 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu stations	2026
7	Optimization of the operation of the existing 400 kV OHL in the NES, used in interconnection and for power evacuation from the Cernavoda nuclear power plant and renewable energy plants in Dobrogea, by installing on-line monitoring systems (SMART GRID type)	2025
Consumer security of supply - 2 investment projects		
8	Increasing security of supply to consumers in the southern part of Bucharest connected to the 400/220/110/10 kV Bucharest South station	2025
9	Increased safety in the operation of the Argeş - Valcea network area, execution of the 400 KV Arefu station and installation of a 400 MVA AT, 400/220 KV	2025
Integrating production in Dobrogea and Moldova - 2 investment projects		
10	400 kV d.c. (1ce) Constanța Nord - Medgidia Sud OHL	2028
11	Upgrade to 400 kV of the 220kV Brazi Vest - Teleajen - Stâlpu OHL including 400MVA AT 400/220/20kV and related 400kV and 220kV stations extension works, in the 400/220/110kV Brazi Vest station, of which: - 400 kV Brazi Vest - Teleajen – Stâlpu OHL - Brazi Vest station extension (<i>including AT4</i>)	2027
Integration of production from other areas - 1 investment project		
12	220 kV double circuit Ostrovu Mare OHL - ETG - Phase I	2025
Increasing interconnection capacity - 5 investment projects		
13	Transition of the Porțile de Fier - Resita - Timisoara - Săcălaz - Arad axis to 400 kV, phase II: 400 kV d.c. Resita-Timisoara-Săcălaz OHL	2027
14	Upgrade of the 110 kV Timișoara 110 kV station and 400 kV voltage transition of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, phase II: 400 kV Timișoara station	2028
15	Stâlpu 400 kV station and Modernization of 110 kV and medium voltage cells in Stâlpu power station - <i>equipment</i>	2027
16	Transition to 400 kV of the Porțile de Fier - Resita - Timisoara - Săcălaz - Arad - Stage I - 400/220/110 kV 400/220/110 kV station	2025
17	400 kV d.c. Gutinaș – Smârdan OHL	2025
Other ongoing projects - 2 investment projects		
18	Research and development center for live working technologies (LST) and rapid intervention in NES - phase II	2025

19	Power Quality Monitoring System, PQMS (SF, PT, CS)	2027
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The total amount of further investments is **380,071 thousand lei** representing **62%** of the Company's own investment expenses.

B. Investment objectives whose execution will start in **2025** or in the following years (**new investments**) amount to **132,895 thousand lei**, i.e. **22%** of the Company's own investment expenses. They are at different stages of the procurement procedure.

The main major investment objectives, which in 2025 will be in various stages of the procurement procedure, structured according to the chapters of the **Development Plan**, are:

No.	Investment objective
ETG Refurbishment - 5 projects	
1	110 kV Medgidia Sud station refurbishment - works
2	Modernization of the 220 kV, 110 kV command-control-protection-metering system in the 220/110/20 kV station and refurbishment of the medium voltage and internal DC and AC services in the 220/110/20 kV Ghizdaru station
3	Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia station to a digital station concept
4	Replacement Transformer no. 4 - 250 MVA, 400/110 kV in 400/110 KV Drăgănești Olt station
5	Purchase and installation of a 100MVAr compensation coil in Porțile de Fier 400kV station
Consumer security of supply - 1 investment project	
6	Increasing security of supply to consumers in the north-eastern part of Bucharest connected to the 220/110/10 kV Fundeni station
Integration of production in Dobrogea and Moldova - 1 investment project	
7	Upgrade to 400 kV of the 220kV Brazi Vest - Teleajen - Stâlpu OHL including 400MVA AT procurement 400/220/20kV and related 400kV and 220kV stations extension works, in the 400/220/110kV Brazi Vest station, of which: - 400 kV station Teleajen and 110 kV station refurbishment
Integration of plant production - Other areas - 1 investment project	
8	220 kV station Ostrovu Mare
Increasing interconnection capacity - 6 investment projects	
9	Installation of AT1 400 MVA, 400/220 kV in 400/220 kV Roșiori station + Installation of protection control system in 400/220 kV Roșiori station
10	Refurbishment of the 110 kV Arad station and upgrading to 400 kV of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis. 400 kV Arad station (phase III)

11	Transition of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis to 400 kV. 400 kV Timișoara – Arad OHL, (phase III)
12	Construction of a new 400 kV single-circuit (S.c.) overhead power line (OHL) Gădălin - Suceava, including interconnection to NES
13	The 400 kV Suceava - Balti OHL, for the project section on Romanian territory
14	Stâlpu 400 kV station and Modernization of 110 kV and medium voltage cells in Stâlpu station - <i>works still to be executed</i>

Other projects: 3 investment projects

15	Operational headquarters DET Craiova
16	National Phasor Data System connected to International Phasor Data Exchange
17	Optimization of voltage regulation and power quality parameters by installing FACTS equipment in Gutinaș, Suceava and Roșiori stations

- C.** The main investment objectives at different stages of design (*preparation of procurement / execution of design services, including obtaining approvals, agreements, authorizations, issuance of HG for initiating expropriation procedures*) are:

No.	Investment objective
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ETG Refurbishment - 10 investment projects

1	Modernization of the 220/110/20kV Fântânele station
2	Modernization of the protection control system in the 220/110/20 kV station Cluj-Florești
3	Modernization of the protection control system in Cernavodă station
4	Replacement of Trafo 1 and Trafo 2 400/110kV in Constanța Nord station
5	Replacement of Trafo 1 - 40 MVA, 110/10 kV and Trafo 7 - 250 MVA, 400/110 kV at 400/110/10kV Cluj Est station
6	Replacement of Trafo 2 400/110 kV in Smârdan station
7	Refurbishment of 400/220/110 kV Urechești station
8	Modernization of the 220 / 110 / 20 kV station Grădiște
9	Optimization of voltage regulation and power quality parameters by installing FACTS equipment in Gutinaș, Suceava and Roșiori stations
10	DigiTEL Green pilot project - Refurbishment of the 220/110/20 kV Mostiștea station into a digital station with reduced environmental impact

Integrating production in Dobrogea and Moldova and other areas - 7 investment projects

11	Increasing the transmission capacity of the 220 kV Gutinaș - Dumbrava OHL
12	Increasing the transmission capacity of the 220 kV Dumbrava - Stejaru OHL
13	Increasing the transmission capacity of the 220 kV Fântânele - Ungheni OHL

14	Installation of new 400/110/20 kV Trafo 3 in Medgidia Sud station
15	Installation of new 400/110 kV Trafo 3 in Smârdan station
16	400 kV d.c. Stâlpu-Braşov OHL (1 circuit equipped)
17	Increasing the transmission capacity of the 400 kV South Bucharest - Gura Ialomiței LEA

Integration of plant production - Other areas - 2 investment projects

18	Reconductoring of the 220 kV Turnu Măgurele – Ghizdaru OHL
19	Reconductoring of the 220 kV d.c. 220 kV South Bucharest - Ghizdaru OHL

Increasing interconnection capacity - 2 investment projects

20	Transition of the Porțile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis to 400 kV. 400 kV Timișoara – Arad OHL, (phase III)
21	Transition to 400 kV of the Porțile de Fier - Reșița - Timișoara - Săcălaz - Arad axis, phase III: 400 kV Săcălaz station

3. Investment projects receiving EU funding

No.	Project name	Funding status	Estimated / contracted value RON	Non-reimbursable amount RON
Large Infrastructure Operational Program (POIM)				
1	400 kV d.c. Gutinaș-Smârdan OHL	Funding Contract 276/ 03.10.2019	336.951.881,55	Stage I 138.136.986,79 lei Stage II 100.339.057,89 lei
Modernization Fund				
1	400 kV d.c. Constanța Nord - Medgidia Sud OHL	Funding contract 1/10.10.2022/ C947/11.10.2022	134.533.516 lei	111.873.780,08 lei
2	Construction of a new 400 kV single-circuit overhead power line (S.c.) Gădălin - Suceava, including interconnection to NES	Funding contract 2/10.10.2022/ C948/11.10.2022	689.504.534 lei	492.452.329,63 lei
3	"Banat Axis", Phase II 400 kV Reșița - Timișoara-Săcălaz OHL	Funding contract 3/10.10.2022/ C949/11.10.2022	199.990.355 lei	309.511.185,12 lei
	"Axul Banat", Phase II Refurbishment of 110 kV Timișoara 110 kV station and transition to 400 kV		206.590.890 lei	
4	"Axul Banat", Stage III 400 kV Timișoara/Săcălaz – Arad OHL	Funding contract 4/10.10.2022/ C950/11.10.2022	185.477.800,59 lei	279.809.124,03 lei
	"Axul Banat", Stage III Refurbishment of 110kV Arad 110kV Station and 400 kV Arad 400 kV Station			
	"Axul Banat", Stage III 400 kV Săcălaz Station			
5	Upgrade of the Brazi Vest-Teleajen-Stâlpu axis to 400 kV: 400 kV Brazi-West-Teleajen-Stalpu OHL, Brazi West station extension	Funding contract 5/10.10.2022/ C951/11.10.2022	161.456.090 lei	248.478.774,69 lei
	Upgrade of the Brazi Vest-Teleajen-Stâlpu axis to 400 kV: 400 kV Teleajen station and upgrading of 110 kV station		197.572.694 lei	
6	Pilot project - Refurbishment of the 220/110/20 kV Alba Iulia 220/110/20 kV station into a digital station concept	Funding contract 6/10.10.2022/ C952/11.10.2022	414.342.926 lei	228.474.337,86 lei
7	Installation of two modern means of reactive power compensation in 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu stations	Funding contract 7/10.10.2022/ C953/11.10.2022	260.233.966 lei	254.651.970,65 lei

- delegating the Company's Directorate to approve modifications (*revisions*) to the allocated amounts and/or investment objectives included in the 2025 PAI, without exceeding the sources of financing.

DIRECTORATE

**Chairman,
Stefan MUNTEANU**

Member,

Victor MORARU

Member,

Cătălin Constantin NADOLU

Member,

Vasile - Cosmin NICULA

Member,

Florin Cristian TĂTARU

CNTEE "Transelectrica" - SA - Societate administrată în sistem dualist
Direcția Investiții

Positio n in PAI 2025		Approval Act	Total amount approved / updated	Estimated project value	Contracted value [thousand lei]	Estimat ed PIF PAI 2025	PAI 2025 AGA	Quarterly phasing - E				Estimated value	
								Quarter I	Quarter II	Quarter III	Quarter IV	2026	2027
I.A.4	STT SIBIU - TOTAL, of which:						3.000,00	3.000,00	0,00	0,00	0,00	0,00	0,00
22	Center for research and development of live working technologies (LST) and rapid intervention in NES - phase II	Dec. Directorat 825/12.07.2018	5.277,34	5.277,34	4.808,03	2025	3.000,00	3.000,00	0,00	0,00	0,00	0,00	0,00

