



Transelectrica®
Societate Administrată în Sistem Dualist

Compania Națională de Transport al Energiei Electrice
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ATTN,

GENERAL MEETING OF SHAREHOLDERS - NPG CO. TRANSELECTRICA S.A.

**SUBSTANTIATION NOTE
of the Revenue and Expenses Budget
of the National Power Transmission Company "Transelectrica"-SA.
for 2025 and estimates for 2026 and 2027**

NPG CO. "Transelectrica" S.A. (the **Company**), established in accordance with GD no. 627/2000, registered with the Trade Register under no. J2000008060404, Tax Registration Number 13328043, has as its object of activity the provision of electricity transmission and system service, balancing market operator, administrator of the bonus support scheme, other related activities.

The company is organized in 8 Territorial Transmission Branches (Bacău, Bucharest, Cluj, Constanța, Craiova, Pitești, Sibiu, Timisoara), the National Energy Dispatching Office and 5 territorial dispatching offices (Bacău, Bucharest, Cluj, Craiova, Timisoara).

The substantiation by the Company of the Draft BVC for the year 2025 and the estimates for the period 2026 - 2027 was based on the principle of "prudence" and "business continuity", under 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 for the indicators in the draft BVC 2025 was mainly based on the following:

- ✓ GO no. 26/2013 on strengthening financial discipline at the level of certain economic operators in which the State or administrative-territorial units are the sole or majority shareholders or directly or indirectly hold a majority stake, with subsequent amendments and additions;
- ✓ GEO no. 156/2024 on certain fiscal-budgetary measures in the field of public expenses for the substantiation of the consolidated budget for 2025, for amending and supplementing certain normative acts, as well as for extending certain deadlines;
- ✓ GEO no. 4/2025 – GEO for the modification and completion of some normative acts;
- ✓ OMFP no. 3818/2019 on the approval of the format and structure of the revenue and expenses budget, as well as the annexes supporting it;
- ✓ State Budget Law for 2025 no. 9 of 10.02.2025.;
- ✓ ANRE Order no. 99/20.12.2024 regarding the approval of the tariffs for the electricity transmission service and the price of reactive electricity for the National Company for Power Transmission "Transelectrica" - S.A., applicable as of January 01, 2025;
- ✓ ANRE Order no. 57/28.08.2024 regarding the approval of the tariff for the purchase of system services, applicable as of September 01, 2024;

- ✓ Law no.206/07.07.2023 on the approval of GEO no.153/2022 amending and supplementing GEO no.27/2022 on the measures applicable to end customers in the electricity and natural gas market in the period April 1, 2022 - March 31, 2023, as well as amending and supplementing certain normative acts in the field of energy and amending GEO no.119/2022 amending and supplementing GEO no.27/2022 amending and supplementing GEO no.27/2022 on the measures applicable to end customers in the electricity and natural gas market in the period April 1, 2022 - March 31, 2023, as well as amending and supplementing certain normative acts in the field of energy;
- ✓ GEO 109/2011 on corporate governance of public enterprises, as amended and supplemented;
- ✓ ANRE Order no. 68/2024 on the approval of the Methodology for establishing tariffs for the electricity transmission service, with subsequent amendments and additions;
- ✓ ANRE Order no. 116/2022 on the approval of the Methodology for establishing the tariff for the purchase of system services;
- ✓ ANRE Order no. 93/2024 on the approval of tariffs and monetary contributions charged by the National Energy Regulatory Authority in 2025;
- ✓ Regulation (EU) No 2195/2017 establishing a guideline for balancing the electricity system;
- ✓ Regulation (EU) No 1485/2017 laying down a guideline for the operation of the electricity transmission system, as amended;
- ✓ Regulation for the calculation and settlement of imbalances of the parties responsible for balancing - single imbalance price and for amending certain orders of the National Energy Regulatory Authority approved by ANRE Order no. 213 of November 25, 2020, with subsequent amendments and additions;
- ✓ 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 for the approval of the Procedure for the supply of electricity to consumption sites belonging to suppliers, producers or network operators, other than the own technological consumption of the electricity networks;
- ✓ Regulation (EU) No 943/2019 - on the internal market in electricity;
- ✓ Regulation (EU) No 1719/2016 (FCA) - establishing a long-term market capacity allocation guideline;
- ✓ Regulation (EU) No 1222/2015 (CN CACM) - establishing guidelines on capacity allocation and congestion management, as amended;
- ✓ Electricity and Natural Gas Law No 123/2012, as amended and supplemented;
- ✓ Macroeconomic indicators provided by the National Forecast Commission (December 2024 forecast);
- ✓ Contractual obligations under outstanding domestic and external loans with international organizations and commercial banks;
- ✓ The provisions of the Collective Labor Contract of NPG CO. Transelectrica S.A.;
- ✓ Key Performance Indicators resulting from the Management Plan approved by GMS no. 1/15.01.2025;
- ✓ Proposals of the Company's organizational entities for the year 2025 on maintenance programs, investments, studies and research, occupational health safety, plant safety, environmental protection, training, risk insurance, etc.;
- ✓ Applicable laws and regulations in force.

The preliminary annual data for 2024, contained in the Substantiation Note, is determined based on the trial balance as of November 30, 2024 and a preliminary realized for December 2024. We note that the preliminary financial statements for 2024 will be published in accordance with the date in the Financial Reporting Calendar, 28.02.2025.

The percentage comparisons below refer to the amounts budgeted for the year 2025 compared to the preliminary amounts realized in the year 2024 and are indicated as "+/-x%" unless otherwise specified.

The economic and financial indicators set out in the proposed revenue and expenses budget for the year 2025 are detailed in Annex 2 and are presented in structure as follows:

I. TOTAL REVENUE

The estimated revenues of the Company 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. 1450/14.06.2023, 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, for the provision of electricity transmission service, system service provision and balancing market administration.

The volume and structure of the total estimated revenues included in the draft BVC for the year 2025, amounting to 8.543.106 thousand lei, have been based mainly on:

- a) the quantity of electricity estimated to be delivered to consumers in 2025, of 52,000 GWh, 175 GWh higher than the quantity of electricity estimated to be delivered in 2024, of 51,825 GWh.
- b) the tariffs for the services provided by the Company on the electricity market, approved by ANRE for the year 2025, respectively ANRE Order no. 99/2024, regarding the approval of the tariffs for the electricity transmission service and ANRE Order no. 57/2024, regarding the approval of the tariff for the purchase of system services.

The average transmission tariff for electricity has two components: the tariff for feeding electricity into the grid (TG) and the tariff for extracting electricity from the grid (TL), as follows:

Tariff for feeding electricity into the transmission system and, where applicable, into the electricity distribution systems	3.29 lei/MWh
Tariff for electricity extraction from the networks	33.03 lei/MWh

The determination of the transmission tariff is based, inter alia, on the regulated asset base. The regulated assets base includes the net value of tangible and intangible assets corresponding to the Company's private patrimony and the net value of assets belonging to the public domain of the State, resulting from efficient investments, recognized 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 RAB must be those used by the OTS to carry out the activities whose costs are included in the regulated income.

The tariff for the purchase of system services approved by ANRE for 2025 is 11.51 lei/MWh. According to the methodology, it can be revised by ANRE on a quarterly basis, if it is found that there are significant differences compared to the forecast that was the basis for setting the tariff.

- c) applicable regulations in force.

- d) the dimensioning of revenues from the allocation of interconnection capacity, correlated with the forecast level of utilization of available interconnection capacity by electricity market traders;

The market for the allocation of interconnection capacity is volatile, with prices fluctuating 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 risen across the European Union, leading to a large price difference between coupled markets, and to the energy shortage at European level. The implicit allocations, where capacity and energy are provided simultaneously, are strongly influenced by changes in the price of electricity on the European exchanges.

The mechanism for allocating interconnection capacity consists of organizing annual, monthly, daily and intra-day auctions. The auctions on the Romania-Serbia border, the long-term auctions on the borders with Hungary and Bulgaria and the short-term daily auctions on the borders with Moldova and Ukraine are explicit - only transmission capacity is auctioned, while the 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 initiated the day-ahead flow-based market coupling in the Core capacity calculation region. The Flow-Based Market Coupling mechanism optimizes the European electricity market for 13 countries (Austria, Belgium, Belgium, Croatia, Czech Republic, France, Germany, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, the Czech Republic, the Netherlands, Austria, Belgium, Croatia, France, Germany, Hungary, Luxembourg, the 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 being allocated by default.

As of November 2019, the 2nd wave of the European Single Intraday Market Coupling (SIDC - Single Intraday Coupling) has been launched. The single intraday market coupling mechanism ensures the continuous matching of bids and offers from market participants in a bidding area with bids and offers from within their own bidding area and from any other bidding area where cross-border capacity is available. Thus, explicit intra-domestic auctions are only on the borders with Serbia and Moldova, while on the borders with Bulgaria and Hungary they are implicit (within the ICSD)

The use of net revenues from the allocation of interconnection capacity shall be 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 for electricity.

Extending market coupling has the effect of making energy prices uniform across Europe, which is also one of the main objectives of Regulation (EU) 2015/1222 "establishing guidelines on capacity allocation and congestion management".

Thus, under the regional market price coupling mechanism, NPG CO. Transelectrica S.A.:

- acts as a default participant on the DAM and IM and has the quality of transfer agent;
- shall make interconnection capacity available for the physical delivery of electricity traded on the DAM and IM, i.e. the transfer of energy from one bidding zone to another via interconnection lines, limited by their available transfer capacity.

Congestion revenues shall be shared between TSOs and system operators on a monthly basis, and exchange rate differences shall be retained or provided, as appropriate, by the TSO.

The Company has approved that the transactions related to the regional market price coupling mechanism do not influence the income and expense accounts, except for the income from congestion management on interconnection lines, the income/expenses with exchange rate differences and the expenses with bank commissions resulting from the settlement of transactions carried out by the Company as transfer agent.

- 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 the year 2025, i.e. 5.01 lei/Euro.

TOTAL REVENUE forecast for 2025 includes:

1. Operating revenues in the amount of 8,519,806 thousand lei (+8.13%), of which:

A) Revenues from services provided on the electricity market in the amount of 8,458,968 thousand lei (+10.95%), broken down as follows:

- **revenues from activities that allow the recording of profit, in the amount of 2,199,465 thousand lei**, namely revenues from the provision of transport service, interconnection capacity allocation services, Inter TSO Compensation (ITC), revenues from OTC transactions and revenues from other activities (revenues from issuing site permits, technical connection permits, leasing of optic fiber availability and other assets, waste recovery, etc.).

- **revenues from zero-profit activities, in the amount of RON 6,259,503 thousand**, namely revenues realized from the provision of system services and balancing market administration.

- ✓ **Revenues from system services in the amount of RON 628,503 thousand** are determined on the basis of the tariff approved by ANRE and the quantity of electricity estimated to be delivered to consumers. For the period January-August 2025, the tariff approved by ANRE Order no. 57/2024 of 11.51 lei/MWh was taken into account and from September 2025 onwards an increase in the tariff was estimated in order to cover the forecast costs for the acquisition of system services (according to the methodology for establishing the tariff for system services, it may be revised by ANRE on a quarterly basis, if it is found that there are significant differences compared to the forecast that was the basis for establishing the tariff).

- ✓ **Revenues from the administration of the balancing market, amounting to 5,631,000 thousand lei**, were determined statistically, based on the level of transactions on this market in previous years.

B) Other revenues in the amount of RON 13,923 thousand and Other operating revenues in the amount of RON 31,799 thousand, mainly comprise: the share of investment subsidies reversed to revenues, corresponding to the depreciation calculated for tangible assets financed from the connection fee, revenues from the recovery (sale) of materials, spare parts, waste from asset dismantling, revenues from fines and penalties, etc.

C) Income from capitalization of own technological consumption (OTC) is estimated to be realized in 2025 in the amount of **14,989 thousand lei**.

According to *GEO no. 27/2022 on the measures applicable to end customers in the electricity and natural gas market in the period April 1, 2022 - March 31, 2023, as well as for amending and supplementing certain normative acts in the energy sector*, with subsequent amendments and additions, for licensed economic operators, providers of electricity transmission services, the additional costs with the purchase of electricity realized 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 capitalized, the assets resulting from the capitalization shall be depreciated over a period of 5 years from the date of capitalization.

2. Financial revenues in the amount of 23.300 thousand lei represent:

- **interest income in the amount of RON 4,800 thousand**, derived from the placement of cash from bank accounts at the end of the day in over-night deposits, based on the agreements concluded by the Company with commercial banks and the establishment of term deposits on

various maturities for current monthly debts (e.g. suppliers' obligations, salaries, budget debts, loans);

- **income from exchange rate differences, in the amount of RON 3.500 million**, calculated on loans committed for investment activity, transactions related to the market coupling business segment, etc. based on the exchange rates of the national currency estimated for 2025;
- **income from financial fixed assets, in the amount of RON 15,000 thousand**, represents dividends expected to be received from subsidiaries.

II. TOTAL EXPENSES

The volume and structure of the total expenses included in the draft BVC for 2025 are sized according to the expenses necessary for the purchase of electricity to cover own technological consumption (OTC), expenses related to the balancing market administration, system services, programs / plans developed at the Company level by specialized departments for activities such as: maintenance, investments, studies, ensuring occupational health and safety, plant safety, environmental protection, training, personnel expenses, financial expenses, etc., so that the Company's activity is carried out in conditions of economic efficiency, as well as the safe operation of the National Electricity System (NES).

The total expenses forecasted for 2025 is 8,367,209 thousand lei (+14.53%), of which operating expenses amounting to 8,362,850 thousand lei (+14.61%) and financial expenses amounting to 4,359 thousand lei.

1. Operating expenses comprises the following categories of expenses:

A. Expenses on goods and services, amounting to 7.466.292 thousand lei (+14,44%), of which:

A0 - Expenses on the electricity market in the amount of 7,059,192 thousand lei include:

- ✓ expenses representing payment obligations from the transport tariff, as well as expenses with ITC, in the amount of 799.689 thousand lei, which are covered from the income realized from profit-making activities;
- ✓ expenses with non-profit activities in the amount of 6.259.503 thousand lei.

• The energy market expenses forecasted for the year 2025, which are covered by the revenues from profit-making activities, amount to 799.689 thousand lei and include:

- **expenses necessary for the purchase of electricity needed to cover the own technological consumption (OTC) from the electricity market in the amount of 675,410 thousand lei (+10.91%).**

Own technological consumption represents a significant component in the Company's cost structure and is partially recognized through the regulated transmission tariff. In accordance with the Methodology for setting tariffs for the electricity transmission service, the costs necessary for the purchase of electricity related to the ETG's own technological consumption are taken into account in the calculation of the regulated transmission service revenue.

Due to its characteristics, the OTC in the Electricity Transmission Grid (ETG) is strongly dependent on weather conditions, on the structure of electricity production and consumption at national level, on the distribution of electricity flows in the internal transmission grid and on the interconnection lines with neighbouring power systems, and its value is very little to not controllable in an interconnected and coupled regional power market.

The electricity needed to cover the OTC, of about 1 TWh, is supplied on the basis of forecasts provided by the National Energy Dispatching Operator by concluding long-term contracts (bilateral or on the centralized markets managed by OPCOM and/or the Romanian Commodities Exchange). The daily adjustment of the required electricity quantities, based on improved

forecasts, is made the day before by purchase on the Day Ahead Market (DAM) or on the day of delivery on the Intraday Market.

The difference between the electricity actually consumed to cover the OTC and the energy purchased represents imbalances that are automatically covered by the Balancing Market through a Balancing Responsible Party (PRE).

For the distribution of the expenses according to the market from which the energy for OTC compensation will be purchased, the purchase structure from 2019-2024 was taken into account and the fact that until now long-term contracts (bilateral or on the centralized markets administered by OPCOM and/or the Romanian Commodities Exchange) are concluded for about 49% of the energy needed to cover OTC.

When estimating the costs recorded on the DAM it was taken into account that:

- The mechanism for centralized purchase of electricity (MACEE) was amended by GEO no. 32/2024, in order to eliminate the obligation for generators to participate in the mechanism and to change the period of application from 31.03.2025 to 31.12.2024

- DAM is an unpredictable market, with a high degree of volatility; the price on DAM is highly dependent on weather conditions (drought, rainfall, extreme events) and European market prices.

Thus, the long-term contracts concluded for 2025 cover about 49% of the energy for OTC compensation, 35% of the day-ahead market, 2% of the intra-day-ahead market and 14% of the balancing market.

➤ **OTC expenses related to additional transits of electricity from the RED amount to 17,443 thousand lei.**

For 2025, by ANRE Decisions no. 2780/20.12.2024 and no. 2781/20.12.2024, the forecast quantities of OTC and the corresponding costs related to the additional transits of electricity from the 110 kV electricity grids for 2024 for the company Rețele Electrice Romania and for the company Distribuție Energie Oltenia S.A. were approved, costs that will be recovered from NPG CO. Transelectrica S.A. in 2025.

➤ **congestion expenses in the ETG amount to 1,040 thousand lei**, estimated mainly by possible withdrawals from operation of transmission lines for maintenance works and the occurrence of congestion in the network during periods of prolonged drought or winter periods;

➤ **the expenses for the purchase of electricity for the consumption necessary to ensure the internal services in the transformer stations (final consumer) amount to 50,256 thousand lei.** These expenses have been estimated taking into account the electricity needs in the transformer stations estimated on the basis of the history of previous years and the applicable legislative changes;

➤ **expenses with Inter TSO Compensation (ITC) amount to 55,000 thousand lei** and are estimated on the basis of the mechanism of compensation for the effects of using the electric transmission networks for cross-border exchanges. The factors influencing the amounts of costs/revenues with the ITC mechanism are the electricity exchanges - import, export, transit on the NES interconnection lines, correlated with the electricity flows transited at the level of all countries participating in the mechanism.

● **The forecasted operational expenses for the year 2025, which are covered by the income from non-profit activities, amount to 6,259,503 thousand lei** and include:

➤ **expenses for system services in the amount of 628.503 thousand lei.**

In accordance with the provisions of Regulation (EU) 2015/2017 and the Law on Electricity and Natural Gas No. 123/2012, as amended, NPG CO. Transelectrica S.A. purchases through daily auctions from balancing capacity suppliers, the Frequency Stabilization Reserve, the Automatically Activated Frequency Restoration Reserve, the Manually Activated Frequency

Restoration Reserve, the Replacement Reserve, in order to ensure the stability of the NES operation.

The company purchases reactive electricity for voltage regulation in the network in accordance with the provisions of ANRE Decision no. 2281/29.10.2024, which approved the granting of the exemption for the transmission and system operator from the market-based purchase of reactive electricity service, and the provisions of the Transelectrica Directorate Decision no. 218/12.12.2024, which approved the maximum prices for the purchase of reactive energy system service for voltage regulation in the transmission grid.

The system services Frequency Restoration Reserve with automatic activation, Frequency Restoration Reserve with manual activation, Replacement Reserve are purchased by 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 power system and the quality of the transported energy at the parameters required by the rules in force.

In accordance with the provisions of EU Regulation 2195/2017, the purchase of system services is carried out both on an up- and down-balancing basis: 'The purchase of capacity for up- and down-balancing, at least in the case of frequency restoration reserves and replacement reserves, shall be carried out separately' (Art. 32, para 3).

The system services will be purchased by NPG CO. Transelectrica S.A. on the basis of the Balancing Capacity Supply Contract / Frequency Restoration Reserve Supply Contract concluded between the Balancing Capacity Provider / RSF and the Transmission and System Operator, in accordance with the provisions of ANRE Order no. 127/08.12.2021, with subsequent amendments and additions, as follows:

- ✓ competitive tender;
- ✓ regulated under the ANRE decision for reactive energy.

The use of hydroelectric power plant groups in synchronous compensator regime is made through the purchase of reactive energy system service from Hidroelectrica S.A., in accordance with the Transelectrica Directorate' Decision no. 218/12.12.2024.

➤ **expenses for the administration of the balancing market in the amount of 5.631.000 thousand lei.**

The functioning of the balancing market is mainly stipulated in:

- Regulation (EU) No 2195/2017 establishing a guideline for balancing the electricity system;
- Regulation (EU) No 1485/2017 laying down guidelines for the operation of the electricity transmission system;
- ANRE Order no. 127/08.12.2021, for the approval of the Regulation on the terms and conditions for balancing service providers and for frequency stabilization reserve providers and the Regulation on the terms and conditions for parties responsible for balancing and for the amendment and repeal of certain ANRE orders, with subsequent amendments and additions;
- Electricity and Natural Gas Law No 123/2012, as amended and supplemented.

The following aspects have been taken into account in the balancing market for 2025:

- The evolution of the regulatory framework regarding the adjustment of the provisions of ANRE Order no. 127/2021 in conjunction with the new realities of the electricity market;
- Balancing market development trend,
 - ✓ the evolution of the balancing market in 2024,
 - ✓ the influence of the national and European regulatory framework in the current economic context;
- Aspects of the functioning of the balancing market:
 - ✓ the evolution of the negative imbalance recorded at the level of electricity suppliers on the balancing market;

- ✓ hydraulic evolution;
- ✓ the evolution of electricity production and consumption;
- ✓ the manner of realization of pre-balancing market contracting;
- ✓ the evolution of the average price recorded on the national balancing market;
- ✓ the evolution of balancing costs/revenues recorded on the European platforms of TSOs.

For the year 2025 we estimate that the national legislation on energy market regulation, the European context of evolution of the electricity market, the way of realization of contracting on the markets prior to the balancing market, the evolution of electricity production and consumption at national level, will have a significant impact on the evolution of revenues/expenses on the balancing market.

In this context, for the year 2025, the balancing market expenses have been estimated in the amount of 5.631.00 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 realized from the administration of this market (zero profit business segment).

A1 - Expenses on stocks in the amount of 34,036 thousand lei (+5.07%), we estimated that they will have an increase mainly due to:

- the need to purchase spare parts at the level of the territorial transport branches for the operating activity - operation centers and stations, support services of the territorial transport branches, PRAM services, automotive services;
- current fuel prices, to which are added new on-site travel needs due to the implementation of major investment works for station upgrades, replacement of AT and trafo in electric stations, modernization of the control command system in stations, etc;
- the execution of contracts for utilities (electricity, natural gas, water) or the need to conclude new contracts with increased tariffs, in order to ensure working conditions for administrative services in the Company's units and sub-units (executive headquarters, stations, EC, etc.).
- expenses generated by the recovery of inventories obtained from the dismantling of existing equipment in the electric stations under the Company's management, following maintenance, upgrading, modernization works. Projected revenues from the disposal of these inventories are appropriately recorded under the "other operating income" or "income from other services" indicator;
- the need to purchase materials for fire prevention and extinguishing (PSI), emergency situations (SU); equipping with personal protective equipment of employees working in electrical installations and in the OHL corridor, according to the rules on occupational safety and health. According to the legislative requirements in force in the field of occupational safety and health, in 2025 it is necessary to continue the actions of equipping with safety devices on the 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 Law no. 307/2006, republished, on fire protection, the PSI means must be maintained in operational condition. Following periodic checks and the IGSM's indications, it was found that certain extinguishers, fire extinguishers, fire-fighting equipment and means, etc. (due to their age or deterioration) needed to be replaced. In accordance with the provisions of Law No 481/2004, republished, on civil protection, the necessary funds must be set aside annually for the purchase of civil protection materials (in the event of earthquakes, floods, heat waves, snow, etc.);
- the purchase of consumables necessary for the daily activities of the Company (IT and telecommunications of the National Energy Dispatching Office, which also manages the balancing market, for data storage/archiving/backup equipment necessary to protect data at local level).

A2 - Expenses related to services performed by third parties in the amount of 239,444 thousand RON (+29.76%). 98% of the total expenses is represented by maintenance and repair (maintenance), amounting to 235,418 thousand RON.

At the Company's level, Maintenance is organized in an integrated program comprising, for the most part, maintenance works specific to the Company's activity, namely: maintenance of the transmission electric network (RET); maintenance of integrated security and surveillance systems for installations; maintenance of IT&Tc systems (IT&Tc equipment located in stations, territorial dispatchers, etc.); other maintenance services.

1. The ETG Maintenance Program for the year 2025 has been structured by programs and projects according to the type of facilities, in compliance with the "Regulation on preventive maintenance of facilities and equipment within the ETG" code NTI-TEL-R-001-2007, as follows:

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

Primary circuits

- periodic inspection, technical overhauls, special works, accidental interventions, routine repairs derived from minor preventive maintenance and routine repairs;
- dismantling works:
 - existing equipment in the 400 kV, 220 kV, 110 kV and 20 kV cubicles (isolators, instrument transformers, arresters, insulating chains, etc.)
 - power transformer units (T, HV) including fire prevention and extinguishing installations.
- assembly work:
 - Rehabilitation of 400 kV, 220 kV, 110 kV and 20 kV cubicles - Replacement of equipment provided by the Company (separators, instrument transformers, arresters, etc.).
 - insulation replacement (400, 220, 110 kV);
 - repair of earthing installation .

Secondary circuits

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

b. Services/works on Overhead Power Lines, Construction and other technological installations:

- periodic inspection, technical overhaul, special works, accidental interventions, routine repairs derived from minor preventive maintenance and routine/capital repairs;
- foundation works (screeding, plastering, repair of caps, waterproofing);
- work on earthing sockets (repairing sockets, measuring the resistance of pole sockets and repairing inadequate sockets);
- replacement and protection of deformed or removed metal elements;
- strengthening the pillars;
- installation of warning and warning signs;
- replacement of inadequate elements in the anchorage system (studs, clamps, etc.);
- replacement of damaged active and protective conductors;
- re-arrowing of active and protective conductors ;
- consolidations and repairs to technological buildings.

c. Services/works specific to the maintenance of electricity metering equipment (realization or repair of power supply circuits, communications, repair of equipment for measuring and monitoring electricity quality, etc.).

d. The value of corrective maintenance: accidental interventions, current repairs derived from minor preventive maintenance included in the ETG Maintenance Program was estimated on the basis of corrective maintenance expenses incurred in the last three years in the electrical

installations belonging to the Transmission Territorial Branches, based on the tariffs of the contract for strategic services/works in the installations managed by NPG CO. Transelectrica S.A.

Starting in 2025, ETG maintenance has a component to cover expenses from the revenues realized from the allocation of interconnection capacity. In this regard, ANRE issued Decision no. 2624/10.12.2024 *for the approval of the method of covering the expenses forecasted for 2025 from the revenues obtained from the allocation of interconnection capacity*, **which approves the realization of ETG maintenance expenses for OHL major maintenance projects, from the revenues obtained from the allocation of cross-border interconnection capacity, in the forecasted amount of RON 20,950 thousand.**

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

3. IT@Tc maintenance and Teletrans maintenance. For the licenses and platforms used by DEN and other organizational entities within the Company (EMS SCADA, ORACLE, SAP, electricity market modeling software, etc.) as well as for the IT and Tc equipment existing at the Company level, it is necessary to provide both subscription and technical support services associated with the licenses and maintenance services.

4. Other maintenance services. The expenses foreseen under this budget item is necessary to ensure the continuity of safe operations and includes mainly:

- annual overhaul services (checks, tests, adjustments and tests in accordance with the supplier's instructions), repairs and maintenance of the vehicle fleet and installations;
- Checking, repairing and recharging PSI extinguishers, following periodic checks and IGSU indications;
- repair, maintenance and cleaning services for petroleum product separators in power stations;
- building maintenance services for administrative headquarters and operation centers;
- proficiency testing scheme - alternating current for the assessment of the performance of the laboratory for metrological testing of electrical energy measuring instruments;
- metrological services associated with metrology laboratories and activities of assembling measuring instruments;
- repair and maintenance services for standard measuring instruments used in metrology.

For all these services there are contracts in progress and contracts to be signed for 2025.

It should also be noted that most service contracts include, in addition to scheduled services (technical overhauls, checks, authorizations, etc.), also services of an incidental nature, the value/weight 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, to ensure safe operation, to meet the technical and economic conditions, to comply with the conditions of special authorizations (ISCIR/CNCIR) for the administrative and technological buildings under the management of 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 "**Expenses on services performed by third parties**" also includes the following expenses items:

- **management leases and rents in the amount of 414 thousand lei**, amount extracted from the lease contracts concluded at the level of the Territorial Transport Branches;
- **insurance premiums in the amount of 3,570 thousand lei** comprising: expenses related to property, personal, buildings, automobile and equipment insurance, professional liability insurance for members of the Supervisory Board and members of the Management Board, in accordance with the mandate contracts concluded (the Company is managed in a dual

system). In view of price fluctuations on the insurance market, the insurance companies have increased the price of the insurance policies, the premium amount thus becoming higher in 2025 than in previous years.

A3 - Expenses for other services performed by third parties in the amount of 136,920 thousand lei (+35.67%). 333/2003 on the guarding of goods and persons) due to the increase of the minimum wage on the economy, as well as other expenses with services performed by third parties (expenses related to labour protection, occupational health and safety, environmental protection, transportation of goods and personnel, rating agencies, symposiums and conferences, studies and research, meteorological services, protocol expenses, training, sponsorship, etc.).

Sponsorship expenses in the amount of RON 6,000 thousand foreseen in the BVC proposal for the year 2025 are necessary due to the fact that corporate and social responsibility (CSR) is a management process through which the Company wishes to contribute to the development of a sustainable and performing Romanian society. In the year 2025, the Company continues the CSR policy in order to achieve the set objectives, supporting disadvantaged categories and young prospects, while also taking into account the quality of education and/or environmental impact.

Another priority in 2025 is to support the young generation by involving them in professional development through scholarships for both students and pupils with outstanding results in energy education units and by equipping the research laboratories of faculties/schools.

In terms of sponsorship, in the case of serious medical conditions, the Company provides financial support to employees for special medical treatment.

Also, within the item **Expenses with other services performed by third parties**, a significant share (approx. 29.05%) 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 equipment compatibility for the operation and implementation status of projects developed for ENTSO-E platforms in which NPG CO. Transelectrica S.A. is a member, amounting to **38,989 thousand lei**.

NPG CO. Transelectrica S.A., as a 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 (SOGI); 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 the synchronous interconnected operation according to ENTSO-E requirements, NPG CO. Transelectrica S.A. must fully comply with the technical conditions, by sharing dedicated computing and data exchange platforms.

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

- communications insurance services - 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, calculations coordinated TSCNET Services, covering the costs generated by the Company's affiliation to the TSCNET shareholder;
- basic services for the development of data exchanges coordinated by TSCNET, CORESO, SELENE CC;
- 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;
- off-line program for the realization of individual network models, steady-state calculation, cross-border capacity calculation, including the conversion module in CGMES format (according to ENTSO-E requirements), in order to program and plan the operation of the NES on various time horizons;

- The MARI project with pre-implementation PMO services (algorithm design, methodology, and platform implementation services (software and hardware development) for the single European platform for the exchange of balancing energy from reserves for frequency restoration with manual activation;
- PICASSO project with planned 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 on validation of capacity calculation results using the flow method in RCC Core;
- IGCC platform services;
- implementation of services from the CMM project;
- FSKAR, PICASSO and MARI platform services.

B. Expenses on taxes, duties and similar charges in the amount of 54,513 thousand lei include:

- the royalty expenses in the amount of RON 7,550 thousand which are due by the company based on the provisions of Law no. 244/2020 on the amendment of the Law on Electricity and Natural Gas no. 123/2012, starting with 2021 and the amount of the ETG concession fee is 0.4% of the transmission revenues plus transit revenues.
- license fee expenses in the amount of 2,760 thousand lei. In accordance with the provisions of ANRE Order no. 93/2024 on the approval of tariffs and monetary contributions charged by ANRE in 2025, the monetary contribution is 0.1% of the turnover realized in the previous year from the activities subject to the license;
- expenses with environmental tax in the amount of 667 thousand lei, are the company's obligations under the provisions of GEO no. 52/2023 for amending and supplementing certain normative acts in the field of water;
- expenses with the natural monopoly tax in the amount of 7.233 thousand lei, are obligations in accordance with the provisions of GEO no. 130/2021 on establishing special measures for taxation of activities with a natural monopoly in the electricity sector;
- expenses with special construction tax in the amount of 20.060 thousand lei, in accordance with the provisions of GEO no. 156/2024 on certain fiscal-budgetary measures in the field of public expenses for the substantiation of the consolidated budget for 2025, for amending and supplementing certain normative acts, as well as for the extension of certain deadlines;
- expenses with AMEPIP monitoring fee in the amount of 7.416 thousand lei, in accordance with the provisions of GEO 109/2011 on the corporate governance of public enterprises, with subsequent amendments and additions, respectively Order no. 277 of June 11, 2024, issued by AMEPIP, for establishing the monitoring fee, the manner of declaring and paying its amount and approving the model and content of the Declaration on the contribution due to the budget of the Agency for Monitoring and Evaluation of Public Enterprises Performance;
- other taxes and duties in the amount of 8.827 thousand lei. This amount includes mainly: expenses with tax on buildings and land tax, expenses with tax for the use of state-owned land, expenses with tax on means of transportation, expenses with stamp duty, expenses with excise duties for OTC, expenses with road tolls, etc.

C. Personnel expenses, amounting to 431,431 thousand lei, registers a level of a budget indicator, an increase substantiated in Note no. 1 structured taking into provisions of GEO 4/2025 – art II paragraph 6(1²) according to which new paragraphs are introduced to complete the provisions of art. XXXIV paragraph (1) of GEO 156/2024, respectively:

"Economic operators to whom the provisions of art. 9 para. (1) letter b) and para. (3) from OG no. 26/2013 approved with additions by Law no. 47/2014, with subsequent amendments and additions, whose shares are admitted to trading on a regulated market and their subsidiaries, which in 2024 made a profit and do not register outstanding payments on December 31, 2024, can schedule in 2025 the increase of salary expenses above the limit provided for in paragraph

(1), with the amounts representing increases in salary expenses related to the average index of forecasted price increase for 2025, provided that they schedule a positive gross result in 2025."

In the context presented, the personnel expenses for the year 2025 are detailed in the structure as follows:

- **Salary expenses in the amount of 397,129 thousand lei**, structured as follows:
 - **343,319 thousand lei**, in line with the salary policy established in accordance with the provisions of GEO no. 156/2024 supplemented by GEO 4/2025 and correlated and with the provisions of OG no. 26/2013, updated with subsequent amendments and additions
 - **bonuses in the amount of 53,810 thousand lei**, mainly comprising:
 - *social expenses amounting to 16,007 thousand lei*. For the year 2025, the Company has provided in the proposed BVC social expenses in the amount of 4.66% applied to the amount of salary expenses, as required by law;
 - *meal vouchers in the amount of 16,327 thousand lei*, which are granted on the basis of Law 142/1998, as amended and supplemented, and the Company's Collective Labor Contract;
 - *other expenses according to the CCM in the amount of 21.476 thousand RON* representing the settlement of the value of electricity for the Company's employees, in accordance with the provisions of the CCM applicable to the Company and the settlement of transportation of employees according to the CCM;
 - *The Company has not provided for vacation voucher expenses for 2025.*
- **Other personnel expenses, in the amount of 4,506 thousand lei**, represent the estimated expenses for salary entitlements that may be due based on court decisions to employees who are in labour disputes with the Company (in the amount of 300 thousand lei) and expenses for incentives granted from non-reimbursable EU funds to the staff of the Project Teams/PIPs implementing investment projects financed by the Modernization Fund (in the amount of 4.206 thousand lei) corresponding to the eligible expenses approved in the reimbursement requests, i.e. the revenues received within each project (without influence in the gross profit of the Company);
- **The expenses related to the mandate contract and other management and control bodies, commissions and committees in the amount of RON 7,549 thousand**, represent the fixed component provided for in the mandate contracts for the members of the Management Board and the Supervisory Board, given that the Company is managed in a dual system.
- **Expenses on employer's contributions - in the amount of 22,247 thousand lei**. This chapter includes:
 - *Contributions relating to the labour insurance contribution* related to the salary fund for employees with CIM and contributions related to the fixed component granted to members of the Management and Supervisory Boards;
 - *The unit's social security contributions* to be paid on the basis of enforceable court judgments for mandate contracts concluded in 2020 (for the period 2020-2024);
 - *Unit's contribution to voluntary health insurance premiums* in the amount of 3.847 thousand lei;
 - *The unit's contribution to the optional pension schemes* for the Company's employees (Pillar III of optional pensions) in the amount of RON 4,137 thousand.

D. Other operating expenses in the amount of 407.314 thousand lei (+18,10%) include:

- *expenses related to non-current assets in the amount of 1.779 thousand RON* represented by expenses with the non-amortized value of assets expected to be taken out of operation as a result of the commencement of works for modernization/upgrading of electrical installations;

- *other expenses in the amount of RON 27,100 thousand*, mainly represented by: expenses related to domestic and international membership fees owed by NPG CO. Transelectrica S.A. as a member of European bodies (ENTSO-E, CIGRE, SECI) in the amount of RON 8,411 thousand; mandatory expenses of the Company in accordance with the capital market legislation in the amount of RON 168 thousand; other operating expenses in the amount of RON 2.021 thousand RON; expenses related to the performance bonus for OAVT Certificates granted to former non-executive and executive directors on the basis of the mandate agreements concluded in the period 2013-2017 and the mandate agreements concluded for the period 2020-2024, in the amount of approx. 16,500 thousand RON;
- expenses with amortization of tangible and intangible assets in the amount of 290.848 thousand lei, corresponding to the commissioning of investment works and the reception of assets;
- expenses with amortization of intangible assets - additional OTC in the amount of 93,511 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 amending and supplementing GEO no. 27/2022 on the measures applicable to end customers in the electricity and natural gas market in the period from April 1, 2022 to March 31, 2023, as well as for amending and supplementing certain normative acts in the energy sector, with subsequent amendments and additions;
- expenses with amortization of intangible assets recognized in accordance with IFRS 16 in the amount of RON 10,142 thousand, as the Company partially carries out its activity in leased office premises. In accordance with *IFRS 16 - Leases*, the right to use the premises leased by the Company in the Platinum office building at 2-4 Olteni Street, Platinum Platinum, is recognized as an asset measured at the level of the rent payable until the end of the lease contract. The asset recognized in accordance with IFRS 16 is depreciated at the level of the monthly rent and is recorded under the indicator "depreciation and amortization of tangible and intangible assets".
- *adjustments and write-downs for impairment losses and provisions* in the net amount of - 16.066 thousand lei, broken down as follows:
 - *expenses related to adjustments and provisions in the amount of RON 1,844 thousand*, representing provisions for impairment of current assets (depreciation of stocks);
 - *income from provisions and adjustments for impairment or loss of value in the amount of RON 17,910 thousand* (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 RON 4,359 thousand include **interest** expenses (RON 4,103 thousand) falling due for payment in 2025 for loans committed for current activity and investment activity, interest calculated for fixed assets related to the rights of use of leased assets - buildings, in accordance with *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 and expenses with **exchange rate differences** (RON 256 thousand).

III. GROSS RESULT

As a result of the factors presented above, we estimate that in 2025 the gross profit will be of 175,897 thousand lei, with an estimated gross operating result of 156,956 thousand lei and an estimated financial result of 18,941 thousand lei

The gross profit expected to be realized in 2025 is mainly influenced by the following factors:

- changes 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 the provisions of the Operating License no. 161/2000 issued by ANRE, updated by ANRE Decision no. 1450/14.06.2023;
- establishment of temporary measures by Law no. 357 of December 13, 2022 on the approval of GEO no. 119/2022 amending and supplementing GEO no. 27/2022 (with subsequent amendments and additions);
- the unpredictability of the electricity market through sharp and rapid increases in purchase prices;
- GEO no. 156/2024 on certain fiscal-budgetary measures in the field of public expenses for the consolidated budget for 2025, for amending and supplementing certain normative acts, as well as for extending certain deadlines;
- GEO no. 4/2025 – GEO for the modification and completion of some normative acts;
- the expenses generated by the requirements of the Pan-European Codes, the interconnection responsibilities for equipment compatibility in order to operate and the stage of implementation of the projects developed for the ENTSO-E platforms in which NPG CO. Transelectrica S.A. is a member.

Taking into account the current conjuncture regarding the way of realization of contracting on the markets prior to the 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, as well as the estimated consumption of transported electricity, the Company proposes to base a prudent budget for 2025.

IV. INCOME TAX

The estimated income tax expenses have been determined in accordance with the provisions of Law no. 227/2015 on the Tax Code, as amended.

The estimate of estimated tax non-deductible expenses and non-taxable income for the 2025 income tax calculation was based on preliminary 2024 realizations and the non-deductible expenses and non-taxable income contained in the proposed 2025 BVC.

V. ACCOUNTING PROFIT REMAINING AFTER DEDUCTION OF INCOME TAX

The distribution of the net profit forecasted to be realized in 2025 was made in accordance with the provisions of the legislation in force, respectively:

- ✓ GO no. 64/2001 on the distribution of profit in national companies, national companies and commercial companies with full or majority state capital, as well as in autonomous regions, approved with amendments by Law no. 769/2001, with subsequent amendments and additions;
- ✓ OMFP no. 144/2005 on the approval of the specifications for determining the amounts subject to profit distribution according to OG no. 64/2001 on profit distribution in national companies, national companies and commercial companies with full or majority state capital, as well as in autonomous regions;
- ✓ OMFP no. 128/2005 on certain accounting regulations applicable to economic agents;
- ✓ Law no. 227/2015 on the Fiscal Code, with subsequent amendments and additions;

- ✓ Regulation (EU) No 943/2019 on the internal market in electricity as a source of financing for investments to modernize and develop interconnection capacity with neighbouring systems;

VI -VII. INCOME AND ELIGIBLE EXPENSES OF EUROPEAN FUNDS

In the year 2025, the Company is carrying out projects financed by European funds for which revenues/expenses have been estimated according to Annex 1.

VIII. INVESTMENT FINANCING SOURCES for 2025

The sources of financing of the investments forecasted for the year 2025 amount to 1.578.647 thousand lei and are presented in structure as follows:

		thousand lei
No.	Sources of investment funding	2025
	Total funding sources, of which:	1.578.647
A	Own sources	438.508
B	Sources - connection tariffs	76.766
C	Budget allocations ^{*)}	6.047
D	Other sources - European funds	309.676
E	Preliminary sources available	747.650

^{*)} the amount represents expenses related to expropriation/compensation for privately owned properties on the investment objectives corridor

IX. INVESTMENT EXPENSES in 2025

The Investment Program of NPG CO. Transelectrica S.A. for the year 2025 - Annex no. 4 of the BVC/2025 proposal, was prepared in accordance with the investment priorities established in the ETG Development Plan - 2024 - 2033.

When drawing up the Investment Program, priority was given to securing sources of financing, both for commitments made in previous years (objectives below) and for new investment objectives.

The Company's investment program for the year 2025 and estimates for the period 2026-2027, by investment objectives, is detailed in Annex 4 of the proposed BVC for the year 2025 and estimates for the period 2026-2027.

The structure of Investment Expenses for 2025 is as follows:

		thousand lei
No.	Categories of expenses	2025
	Grand total (A+B+C)	686.571
A	Company's own expenses	613.000
B	Investment expenses financed from the connection fee	45.711
C	Repayment of loans related to investment objectives	24.110
D	Financial investments ^{*)}	3.750

^{*)}represents share capital participation in the formation of a company together with the other relevant parties designated at the level of the Republic of Azerbaijan, Georgia and Hungary conf. EGMS Decision No. 4/12.08.2024

X. SUBSTANTIATION DATA

1 - 6. The justification of salary related expenses is set out in Note 1

The substantiation of the salary expenses took into account the provisions of art. XXXIV of GEO no. 156/2024 on certain fiscal-budgetary measures in the field of public expenses for the

substantiation of the consolidated budget for 2025, for amending and supplementing certain normative acts, as well as for extending certain deadlines, supplemented by the provisions of GEO no. 4/2025 – GEO for the modification and completion of some normative acts (art. II para. 6 (1²)).

8 - 9. Outstanding payments and receivables

No outstanding payments are foreseen in the proposed BVC for 2025 at Company level.

The level of outstanding receivables, amounting to 106,789 thousand RON, represents invoices not collected on the due date from customers on the electricity market, as a result of the inability to pay of these customers in a state of insolvency or bankruptcy for which the Company has taken steps and initiated legal actions in court in order to recover these debts.

X

X

X

BUDGET ESTIMATES FOR THE PERIOD 2026 - 2027

The sizing of the budget estimates provided in the revenue and expenses budget statement for the period 2026 - 2027 took into account:

- ✓ Macroeconomic data provided by the National Forecast Commission - December 2024 forecast;
- ✓ OMFP no. 3818/2019 *on the approval of the format and structure of the revenue and expenses budget, as well as the annexes supporting it*;
- ✓ GEO no. 156/2024 on certain fiscal-budgetary measures in the field of public expenses for the consolidated budget for 2025, for amending and supplementing certain normative acts, as well as for extending certain deadlines, supplemented by the provisions of GEO no. 4/2025;
- ✓ ANRE Order no. 68/2024 on the approval of the Methodology for establishing tariffs for the electricity transmission service, with subsequent amendments and additions;
- ✓ ANRE Order no. 116/2022 on the approval of the Methodology for establishing the tariff for the purchase of system services;
- ✓ Rationale for the proposed BVC for 2025;
- ✓ Contractual obligations incurred including under outstanding internal and external borrowings;
- ✓ The provisions of the Collective Labor Contract of NPG CO. Transelectrica S.A.;
- ✓ Key Performance Indicators resulting from the Management Plan approved by GMS no. 1/15.01.2025;
- ✓ Applicable laws and regulations in force.

X

X

X

It should be noted that, according to the regulations in force, the drafting of the draft budget of income and expenses for 2025 and estimates for the period 2026 - 2027 was carried out in consultation with the trade union organization of the Company's employees.

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

According to GO no. 11/27.01.2016 amending and supplementing GO no. 26/2013, art. 4, para. (1), lit. d) "The income and expenses budgets of economic operators shall be approved by a decision of the General Meeting of Shareholders or, as the case may be, of the Supervisory Board, in accordance with 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 February 24, 2025, the Supervisory Board of NPG CO. Transelectrica SA verified the draft income and expenses budget for 2025 and estimates for the period 2026-2027, as mentioned in the Decision no. 8/24.02.2025.

In view of the above and based on the provisions of Art. 14, para. (1), letter i) of the Articles of Incorporation of NPG CO. Transelectrica SA, updated by EGMS no. 1/26.01.2023, we propose to the General Meeting of Shareholders to establish the Budget of Income and Expenses for the year 2025 and estimates for the period 2026-2027, for the financial year submitted for approval, as attached to this Note.

DIRECTORATE,

Ștefăniță MUNTEANU	Cosmin-Vasile NICULA	Victor MORARU	Florin-Cristian TĂTARU	Cătălin-Constantin NADOLU
CHAIRMAN of the DIRECTORATE	DIRECTORATE MEMBER	DIRECTORAT E MEMBER	DIRECTORATE MEMBER	DIRECTORATE MEMBER

Budget of Incomes and Expenses for the year 2025

thousands RON									
No.	Indicators	Row No.	Preliminary to be achieved in 2024	Proposals for the year 2025	%	Forecasts for the year 2026	Forecasts for the year 2027	% 9=7/5 10=8/7	
0	1	2	3	4	5	6=5/4	7	8	9
I.	TOTAL REVENUE (Row 1=Row 2+Row 5)	1	7.906.466	8.543.106	108,05	8.594.902	8.645.741	100,61	100,59
	Total operating income, of which:	2	7.879.237	8.519.806	108,13	8.572.402	8.623.241	100,62	100,59
	a) subsidies, according to the legal provisions in force	3							
	b) transfers, according to the legal provisions in force	4							
2	Financial income	5	27.229	23.300	85,57	22.500	22.500	96,57	100,00
II	TOTAL EXPENSES (Row 6=Row 7+Row 19)	6	7.305.808	8.367.209	114,53	8.496.372	8.518.129	101,54	100,26
1	Operating expenses, (Row 7=Row 8+Row 9+Row 10+Row 18) of which:	7	7.296.999	8.362.850	114,61	8.474.738	8.496.733	101,34	100,26
	A. Expenses with goods and services	8	6.524.100	7.469.592	114,49	7.539.754	7.548.960	100,94	100,12
	B. expenses with taxes, fees and similar payments	9	26.519	54.513	205,56	54.044	54.422	99,14	100,70
	C. personnel expenses, (Row 10=Row 11+Row 14+Row 16+Row 17) of which:	10	401.489	431.431	107,46	454.334	470.091	105,31	103,47
	C0 Expenses of a salary nature (Row 11=Row 12+Row 13)	11	380.392	397.129	104,40	415.420	426.591	104,61	102,69
	C1 expenses with salaries	12	333.122	343.319	103,06	354.648	365.288	103,30	103,00
	C2 bonuses	13	47.270	53.810	113,84	60.772	61.303	112,94	100,87
	C3 other personnel expenses, of which:	14	0	4.506	n/a	8.276	12.314	183,67	n/a
	expenses with compensatory payments related to staff layoff	15							
	C4 Expenses related to the mandate contract and other management and control bodies, commissions and committees	16	5.029	7.549	150,11	7.549	7.549	100,00	100,00
	C5 Expenses with contributions owed by the employer	17	16.068	22.247	138,46	23.089	23.637	103,78	102,37
	D. other operating expenses	18	344.891	407.314	118,10	426.606	423.260	104,74	99,22
2	Financial expenses	19	8.809	4.359	49,48	21.634	21.396	496,31	98,90
III	GROSS RESULT (profit/loss) (Row 20=Row 1-Row 6)	20	600.658	175.897	29,28	98.530	127.612	56,02	129,52
IV	TAX ON CURRENT PROFIT	21	47.634	23.805	49,97	15.765	20.418	66,23	130
2	DEFERRED PROFIT TAX	22	4.100	47.000	1.146,34	45.000	43.000	95,74	96
3	INCOME FROM DEFERRED PROFIT TAX	23	48.204	48.204	100,00	46.000	42.000	95,43	91
4	SPECIFIC TAX TO SOME ACTIVITIES	24							
5	OTHER TAXES NOT PRESENTED TO THE ABOVE ELEMENTS	25							
V	NET PROFIT/LOSS OF THE REPORTING PERIOD (Row 26=Row 20-Row 21-Row 22+Row 23-Row 24-Row 25), of which:	26	597.128	153.296	25,67	83.765	106.194	54,64	126,78
1	Legal reserves	27	0	0	n/a	0	0	n/a	n/a
2	Other reserves representing tax facilities provided by law	28	240.981	60.000	24,90	40.000	45.000	66,67	113
3	Covering accounting losses from previous years	29							
4	Establishing own sources of financing for projects co-financed from external loans, as well as for establishing the necessary sources for repayment of capital installments, interest payments, commissions and other costs related to these loans	30							
5	Other distributions provided by law	31	35.347	93.296	263,94	43.765	61.194	46,91	140
6	The remaining accounting profit after deducting amounts from Row 27, 28, 29, 30, 31 (Row 32= Row 26- (Row 27 to Row 31)>= 0)	32	320.800	0	n/a	0	0	n/a	n/a
7	The participation of employees in the profit within the limit of 10% of the net profit, but not more than the level of an average monthly basic salary made at the level of the economic operator in the reference financial year	33							
8	Minimum 50% payments to the state or local budget in the case of autonomous administrations, or dividends due to shareholders, in the case of national companies and companies with full or majority state capital, of which:	34	160.534	0	n/a	0	0	n/a	n/a
	a) - dividends due to the state budget	35	94.214	0	n/a	0	0	n/a	n/a
	b) - dividends due to the local budget	36							
	c) - dividends due to other shareholders	37	66.320	0	n/a	0	0	n/a	n/a
9	The undistributed profit on the destinations provided for in Row 33 - Row 34 is distributed to other reserves and constitutes its own source of financing	38	160.266	0	n/a	0	0	n/a	n/a
VI	INCOME FROM EUROPEAN FUNDS	39	69	281	407,25	0	64	0,00	n/a
VII	ELIGIBLE EXPENSES FROM EUROPEAN FUNDS, of which:	40	49	172	351,02	172	0	100,00	0,00
	a) material expenses	41		0		0	0		
	b) salary expenses	42	0	147	n/a	147	0	100,00	0,00
	c) expenses related to the provision of services	43							
	d) advertising and publicity expenses	44							
	e) other expenses	45	49	25	51,02	25	0	32,00	0,00
VIII	INVESTMENT FINANCING SOURCES, from which:	46	1.514.094	1.578.647	104,26	2.048.949	1.158.011	129,79	56,52
1	Allocations from the budget	47	0	6.047	n/a	0	0	n/a	n/a
	budgetary allocations related to the payment of commitments from previous years	48							
IX	EXPENSES FOR INVESTMENTS	49	689.677	686.571	99,55	1.681.939	1.144.148	244,98	68,03
X	BASIC DATA								
1	No. of staff forecast at the end of the year	50	2.180	2.180	100,00	2.180	2.180	100,00	100,00
2	Total average number of employees	51	1.980	2.100	106,06	2.100	2.100	100,00	100,00
3	Average monthly earnings per employee (RON/person) determined based on salary expenses	52	15.336	15.124	98,62	15.791	16.214	104,41	102,68
4	Average monthly earnings per employee (RON/person) determined on the basis of salary expenses, recalculated according to the Annual state budget law	53	15.336	15.124	98,62	15.791	16.214	104,41	102,68
5	Labor productivity in value units per total average staff (thousand RON/person) (Row 2/Row 51)	54	3.979	4.057	101,95	4.082	4.106	100,62	100,59
6	Labor productivity in value units per total average staff recalculated according to the Annual state budget law	55	3.979	4.057	101,95	4.082	4.106	100,62	100,59
7	Labor productivity in physical units per total average staff (quantity of finished products/person)	56							
8	Total expenses per 1000 RON total income (Row 57= (Row 6/Row 1)x1000)	57	924,03	979,41	105,99	988,54	985,24	100,93	99,67

9	Outstanding payments	58	0	0	n/a	0	0	n/a	n/a
10	Outstanding receivables	59	110.093	106.789	97,00	106.789	106.789	100,00	100,00

*) Row52 = Row151 from the Founding Appendix No. 2
 **) Row53 = Row152 from the Founding Appendix No.2

DIRECTORATE,

Chairman, Ștefăniță MUNTEANU	Member, Cosmin-Vasile NICULA	Member, Victor MORARU	Member, Florin-Cristian TĂTARU	Member, Cătălin-Constantin NADOLU
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DEF Manager, Ana-Iuliana DINU	DBRM Manager, Cristiana ZÎRNOVAN	SB Head, Maria TÂNASE
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The breakdown of the economic and financial indicators provided for in the budget of revenues and expenses for the year 2025 and their distribution by quarter

													thousand RON		
No.	Indicators			Row No.	Achieved in 2023	Forecasts in 2024			Proposals for 2025				%	%	
						Approved		Forecast to be achieved in 2024	of which:						
						according to the General Assembly Decision No.	according to the Directorate approval		1st quarter	Cumulated 2nd quarter	Cumulated third quarter	Year			
0	1	2			3	3a	4	4a	5	6a	6b	6c	6	7=6/5	8=5/3a
I.		TOTAL REVENUE (Row1=Row2+Row22)			1	4.754.009	5.341.669	5.360.789	7.906.466	1.943.332	4.159.437	6.458.817	8.543.106	108,05	166,31
	1	Total operating income (Row2=Row3+Row8+Row9+Row12+Row13+Row14), of which:			2	4.718.108	5.302.469	5.321.589	7.879.237	1.941.257	4.140.287	6.437.592	8.519.806	108,13	167,00
	a)	from the sold production (Row3=Row4+Row5+Row6+Row7), of which:			3	4.631.409	5.243.968	5.243.968	7.639.997	1.922.166	4.107.748	6.397.689	8.473.018	110,90	164,96
	a1)	from the sale of products			4										
	a2)	from services provided on the electricity market			5	4.616.108	5.234.984	5.234.984	7.624.362	1.920.262	4.100.483	6.383.738	8.458.968	110,95	165,17
	a3)	from royalties and rents			6	126	122	122	131	32	64	95	127	n/a	n/a
	a4)	other incomes			7	15.175	8.862	8.862	15.504	1.872	7.201	13.856	13.923	89,80	102,17
	b)	from the sale of goods			8										
	c)	from subsidies and operating transfers related to the net turnover (Row9=Row10+Row11), of which:			9										
	c1	subsidies, according to the legal provisions in forc			10										
	c2	transfers, according to the legal provisions in force			11										
	d)	from the production of fixed assets			12	13.735	0	6.300	101.977	14.989	14.989	14.989	14.989	14,70	n/a
		income from the production of intangible assets - additional CPT				13.735	0	6.300	101.977	14.989	14.989	14.989	14.989	14,70	n/a
	e)	revenues related to the cost of production in progress			13										
	f)	other operating income (Row15+Row16+Row19+Row20+Row21), of which:			14	72.964	58.501	71.321	137.263	4.102	17.550	24.914	31.799	23,17	188,12
	f1)	from fines and penalties			15	2.407	3	12.823	95.258	5	10	15	20	0,02	3957,54
	f2)	from the sale of assets and other capital operations (Row16=Row17+Row18), of			16										
		- tangible assets			17										
		- intangible assets			18										
	f3)	from subsidies for investments			19	20.651	21.036	21.036	11.024	2.992	5.984	8.976	13.981	126,82	53,38
	f4)	from the utilization of CO2 certificates			20										
	f5)	other income			21	49.906	37.462	37.462	30.981	1.105	11.556	15.923	17.798	57,45	62,08
	2	Financial income (Row22=Row23+Row24+Row25+Row26+Row27), of which:			22	35.901	39.200	39.200	27.229	2.075	19.150	21.225	23.300	85,57	n/a
	a)	from financial assets			23	1.988	2.700	2.700	15.761		15.000	15.000	15.000	95,17	n/a
	b)	from financial investments			24										
	c)	from exchange rate differences			25	27.571	31.200	31.200	4.590	875	1.750	2.625	3.500	76,25	n/a
	d)	from interests			26	6.049	5.300	5.300	6.832	1.200	2.400	3.600	4.800	70,26	112,94
	e)	other financial income			27	293	0	0	46	0	0	0	0	0,00	n/a
II		TOTAL EXPENSES (Row28=Row29+Row130)			28	4.519.708	5.185.668	5.204.788	7.305.808	1.857.365	4.054.563	6.347.189	8.367.209	114,53	161,64
	1	Operating expenses (Row29=Row30+Row78+Row85+Row113), of which:			29	4.484.075	5.150.365	5.169.485	7.296.999	1.856.175	4.052.275	6.343.817	8.362.850	114,61	162,73
	A.	Expenses with goods and services (Row30=Row31+Row31a+Row39+Row45), of which:			30	3.672.739	4.341.635	4.350.496	6.524.100	1.647.013	3.609.010	5.671.195	7.469.592	114,49	177,64
	A0	Expenses on the energy market			31	3.408.592	4.010.739	4.015.034	6.206.256	1.557.152	3.413.774	5.361.425	7.059.192	113,74	182,08
	A1	Expenses regarding stocks (Row31a=Row32+Row33+Row36+Row37+Row38), of			31a	19.403	33.066	32.837	32.393	9.488	17.860	28.095	34.036	105,07	166,95
	a)	expenses with raw materials			32										
	b)	expenses with consumable materials, of which:			33	12.893	22.370	24.061	24.927	6.894	12.617	19.170	22.150	88,86	193,34
	b1)	expenses with spare parts			34	357	421	583	399	129	250	380	519	130,08	111,76
	b2)	fuel expenses			35	4.685	5.663	5.348	4.540	1.785	2.868	3.837	5.773	127,16	96,91
	c)	expenses regarding materials of the nature of inventory items			36	1.346	3.534	1.819	1.590	611	1.228	2.941	3.865	243,08	118,13
	d)	expenses regarding energy and water			37	5.164	7.162	6.957	5.876	1.983	4.015	5.984	8.021	136,50	113,79
	e)	expenses regarding goods			38										

No.		Indicators	Row No.	Achieved in 2023	Forecasts in 2024			Proposals for 2025				%	%
					Approved		Forecast to be achieved in 2024	of which:					
					according to the General Assembly Decision No.	according to the Directorate approval		1st quarter	Cumulated 2nd quarter	Cumulated third quarter	Year		
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7=6/5	8=5/3a
	A2	Expenses regarding services performed by third parties (Row39=Row40+Row41+Row44), of which:	39	164.982	198.571	194.697	184.531	49.635	111.463	180.327	239.444	129,76	111,85
	a)	maintenance and repair expenses	40	163.168	195.235	191.577	182.743	48.642	109.473	177.341	235.460	128,85	112,00
	b)	rent expenses (Row41=Row42+Row43) of which:	41	376	404	406	386	100	204	308	414	107,25	102,66
	b1)	- to operators with full/majority state capital	42										
	b2)	- cto operators with private capital	43	376	404	406	386	100	204	308	414	107,25	102,66
	c)	insurance premiums	44	1.438	2.932	2.714	1.402	893	1.786	2.678	3.570	254,64	97,50
	A3	Expenses with other services performed by third parties (Row45=Row46+Row47+Row49+Row56+Row61+Row62+Row66+Row67+Row68+Row7	45	79.762	99.259	107.928	100.920	30.738	65.913	101.348	136.920	135,67	126,53
	a)	expenses with collaborators	46										
	b)	expenses regarding commissions and fees, of which:	47	59	114	114	23	57	109	162	214	930,43	38,98
	b1)	expenses regarding legal advice	48										
	c)	protocol, advertising and publicity expenses (Row50+Row52), of which:	49	1.163	1.960	2.397	2.391	310	930	1.440	2.500	104,56	205,59
	c1)	protocol expenses, of which:	50	1.163	1.960	2.397	2.391	310	930	1.440	2.500	104,56	205,59
		- gift vouchers according to Law no. 193/2006, with subsequent amendments	51										
	c2)	advertising and publicity expenses, of which:	52										
		- gift vouchers for advertising and publicity expenses, according to Law no. 193/2006, with subsequent amendments	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)	Expenses with sponsorship and scholarships (row 56a+56b), of which	56	4.655	5.325	6.145	5.502	1.500	3.000	4.500	6.000	109,0513	118,20
	d1)	Expenses with sponsorship, according to the Emergency Governmental Ordinance no. 2/2015 (Row56=Row57+Row58+Row60), of which:	56a	4.655	5.000	5.820	5.412	1.500	3.000	4.500	6.000	110,86	116,26
	d1.1)	expenses of sponsorship in the medical and health field	57	1.947	2.000	2.328	2.324	600	1.200	1.800	2.400	103,27	119,36
	d1.2)	expenses of sponsorship in the fields of education, learning, social and sports, of	58	1.531	2.000	2.328	1.933	600	1.200	1.800	2.400	124,16	126,26
		- for sports clubs	59										
	d1.3)	expenses with sponsorship for other actions and activities	60	1.177	1.000	1.164	1.155	300	600	900	1.200	103,90	98,13
	d2)	Scholarship expenses according to Law 376/2004 regarding private scholarships	56b		325	325	90	0	0	0	0	0,00	n/a
	e)	expenses with the transport of goods and people	61	2.176	2.325	2.307	2.234	765	1.529	2.334	3.172	141,99	102,67
	f)	travel, secondment, transfer expenses, of which::	62	6.435	8.151	8.437	7.952	1.953	4.171	6.301	8.462	106,41	123,57
		- daily allowance expenses (Row63=Row64+Row65), of which:	63	2.105	3.182	2.311	2.076	657	1.406	2.099	2.813	135,50	98,62
		-internal	64	1.991	2.982	2.127	1.920	582	1.255	1.873	2.512	130,83	96,43
		-external	65	114	200	184	156	75	151	226	301	192,95	n/a
	g)	mail expenses and telecommunications fees	66	746	1.030	988	927	267	767	1.385	2.003	216,07	124,26
	h)	expenses with banking and similar services	67	805	951	857	392	155	306	489	772	196,94	48,70
	i)	other expenses with services performed by third parties, of which:	68	29.469	36.360	38.008	37.404	10.644	21.791	33.009	44.468	118,89	126,93
	i1)	insurance and security expenses	69	28.826	35.264	36.138	35.785	10.470	21.043	31.610	42.298	118,20	124,14
	i2)	expenses regarding the maintenance and operation of the computing technique	70										
	i3)	professional training expenses	71	643	1.096	1.870	1.619	174	748	1.399	2.170	134,03	251,79
	i4)	expenses with the revaluation of tangible and intangible assets, of which:	72										
		-related to public domain assets	73										
	i5)	expenses with services performed by subsidiaries	74										
	i6)	expenses regarding the recruitment and placement of management personnel according to the Government emergency ordinance no. 109/2011	75										
	i7)	expenses with announcements regarding tenders and other announcements	76										
	j)	other expenses	77	34.254	43.043	48.675	44.095	15.087	33.310	51.728	69.329	157,23	128,73
	B	Expenses with taxes, fees and similar payments (Row78=Row79+Row80+Row81+Row82+Row83+Row84), of which:	78	28.357	27.460	27.128	26.519	7.228	30.635	46.803	54.513	205,56	93,52
	a)	expenses with the tax for the exploitation of mineral resources	79										
	b)	expenses with the royalty for the concession of public goods and mineral resources	80	6.232	6.435	6.580	6.579	1.909	3.747	5.620	7.550	114,76	105,57

No.		Indicators	Row No.	Achieved in 2023	Forecasts in 2024			Proposals for 2025				%	%
					Approved		Forecast to be achieved in 2024	of which:				7=6/5	8=5/3a
					according to the General Assembly Decision No.	according to the Directorate approval		1st quarter	Cumulated 2nd quarter	Cumulated third quarter	Year		
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	c)	expenses with the license fee	81	4.852	2.653	2.653	2.364	690	1.380	2.070	2.760	116,75	48,72
	d)	expenses with the authorization fee	82										
	e)	expenses with the environmental tax	83	359	3.520	1.002	1.000	201	375	480	667	66,70	278,55
	f)	expenses with other fees and taxes	84	16.914	14.852	16.893	16.576	4.428	25.133	38.633	43.536	262,64	98,00
	C. Personnel expenses (Row85=Row86+Row99+Row103+Row112), of which:		85	348.102	417.016	414.541	401.489	103.644	213.433	323.614	431.431	107,46	115,34
	C0	Expenses of a salary nature (Row86=Row87+ Row91)	86	330.005	387.216	387.216	380.392	96.283	196.566	296.848	397.129	104,40	115,27
	C1	Salary expenses (Row87=Row88+Row89+Row90), of which:	87	289.410	336.484	336.484	333.122	83.281	169.961	256.640	343.319	103,06	115,10
	a)	basic salaries	88	216.134	235.539	255.230	253.221	66.625	133.250	199.874	266.498	105,24	117,16
	b)	bonuses, premiums and other bonuses related to the basic salary (according to CCM)	89	73.276	100.945	74.504	73.185	16.656	36.711	56.766	76.821	104,97	99,88
	c)	other bonuses (according to CCM)	90	0		6.750	6.716		0	0			
	C2	Bonuses (Row91=Row92+Row95+Row96+Row97+Row98), of which:	91	40.595	50.732	50.732	47.270	13.002	26.605	40.208	53.810	113,84	116,44
	a)	social expenses provided for in art. 25 of Law no. 227/2015 regarding the Fiscal Code*), with subsequent amendments and additions, of which:	92	12.123	16.824	16.824	16.007	4.001	8.003	12.005	16.007	100,00	132,04
		- nursery vouchers, according to Law no. 193/2006, with subsequent amendments;	93										
		- gift vouchers for social expenses according to Law no. 193/2006, with subsequent amendments;	94										
	b)	meal vouchers;	95	12.880	20.144	18.844	16.327	4.082	8.164	12.246	16.327	100,00	126,76
	c)	holiday vouchers;	96	5.948	0	0	0	0	0	0	0	n/a	n/a
	d)	expenses regarding the participation of employees in the profit obtained in the previous	97	0	0	0	0	0	0	0	0	n/a	n/a
	e)	other expenses according to CCM.	98	9.643	13.764	15.064	14.936	4.919	10.438	15.957	21.476	143,79	154,89
	f)	COVID 19 expenses - Taxable food advantage		0	0	0	0	0	0	0	0	n/a	n/a
	g)	employee testing expenses - Covid-19		1	0	0	0	0	0	0	0	n/a	n/a
	C3	Other personnel expenses (Row99=Row100+Row101+Row102), of which:	99	0	300	300	0	0	2.141	4.506	4.506	n/a	n/a
	a)	expenses with compensatory payments related to staff layoffs	100										
	b)	expenses with the due salary rights based on some court decisions	101	0	300	300	0	0	300	300	300	n/a	n/a
	c)	salary expenses related to restructuring, privatization, special administrator, other commissions and committees	102										
	d)	staff incentive expenses - projects financed from the modernization fund and European funds	102a					0	1.841	4.206	4.206	n/a	n/a
	C4	Expenses related to the mandate contract and other management and control bodies, commissions and committees (Row103=Row104+Row107+Row110+Row111), of which:	103	4.349	6.909	6.909	5.029	1.887	3.774	5.661	7.549	150,11	115,64
	a)	for directors/directorate	104	2.848	4.065	4.065	2.803	1.138	2.276	3.414	4.552	162,40	98,42
		-fixed component	105	2.848	4.065	4.065	2.803	1.138	2.276	3.414	4.552	162,40	98,42
		-variable component	106	0	0	0	0	0	0	0	0	n/a	n/a
	b)	for the board of directors/supervisory board, of which:	107	1.501	2.844	2.844	2.226	749	1.498	2.247	2.997	134,64	148,30
		-fixed component	108	1.501	2.844	2.844	2.226	749	1.498	2.247	2.997	134,64	148,30
		-variable component	109	0	0	0	0	0	0	0	0	n/a	n/a
	c)	for censors	110										
	d)	for other commissions and committees established according to the law	111										
	C5	Expenses with contributions owed by the employer	112	13.748	22.591	20.116	16.068	5.474	10.952	16.599	22.247	138,46	116,88
	D.	Other operating expenses (Row113=Row114+Row117+Row118+Row119+Row120+Row121), of which:	113	434.877	364.254	377.320	344.891	98.290	199.197	302.205	407.314	118,10	79,31
	a)	expenses with increases and penalties (Row114=Row115+Row116), of which:	114	329	0	133	133	0	0	0	0	0,00	40,43
		- to the general consolidated budget	115	16		110	110						
		- to other creditors	116	313	0	23	23	0	0	0	0	n/a	7,35
	b)	expenses regarding fixed assets	117	438	1.034	3.283	2.122	155	805	1.379	1.779	n/a	484,47
	c)	expenses related to transfers for the payment of personnel	118										
	d)	other expenses	119	45.188	28.159	29.197	29.284	7.707	15.914	21.536	27.100	92,54	64,80

No.		Indicators	Row No.	Achieved in 2023	Forecasts in 2024			Proposals for 2025				%	%	
					Approved		Forecast to be achieved in 2024	of which:				7=6/5	8=5/3a	
					according to the General Assembly Decision No.	according to the Directorate approval		1st quarter	Cumulated 2nd quarter	Cumulated third quarter	Year			
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8	
I	e)	expenses with depreciation of tangible and intangible assets	120	334.287	348.739	358.135	356.463	95.377	193.760	293.414	394.501	110,67	106,63	
		- expenses with depreciation of tangible and intangible assets	120a	258.295	272.328	275.424	274.032	70.325	142.769	216.483	290.848	106,14	106,09	
		- expenses of operation regarding the amortization of intangible assets - additional CPT	120b	68.040	68.251	74.551	74.479	22.712	46.311	69.911	93.511	125,55	n/a	
		- expenses with depreciation of intangible asset recognized according to IFRS 16	120c	7.952	8.160	8.160	7.952	2.340	4.680	7.020	10.142	127,54	n/a	
	f)	adjustments and depreciations for loss of value and provisions (Row121=Row122-Row125), of which:	121	54.635	-13.678	-13.428	-43.111	-4.949	-11.282	-14.124	-16.066	37,27	-78,91	
	f1)	expenses regarding adjustments and provisions	122	129.213	3.977	4.227	-3.512	169	494	719	1.844	-52,51	-2,72	
	f1.1)	- provisions regarding the profit participation of employees	123	0	0	0	0	0	0	0	0	n/a	n/a	
	f1.2)	- provisions related to the mandate contract	124	6.439	0	0	0	0	0	0	0	n/a	0,00	
	f2)	income from provisions and adjustments for depreciation or value losses, of which:	125	74.578	17.655	17.655	39.599	5.118	11.776	14.843	17.910	45,23	53,10	
	f2.1)	from the cancellation of provisions (Row126=Row127+Row128+Row129), of which:	126	74.578	17.655	17.655	39.599	5.118	11.776	14.843	17.910	45,23	53,10	
		- from the participation of employees in profit	127	0	0	0	0	0	0	0	0	n/a	n/a	
		- from the depreciation of tangible assets and current assets	128	58.159	0	0	24.243	0	1.029	1.029	1.029	4,24	41,68	
		- income from other provisions	129	16.419	17.655	17.655	15.356	5.118	10.747	13.814	16.881	109,93	93,53	
	2		Financial expenses (Row130=Row131+Row134+Row137), of which:	130	35.633	35.303	35.303	8.809	1.190	2.288	3.372	4.359	49,48	24,72
	a)	interest expenses, of which:	131	7.907	4.103	4.103	2.232	1.126	2.160	3.180	4.103	183,83	28,23	
	a1)	related to loans for investments	132	2.462	3.043	3.043	1.590	278	464	635	709	44,59	64,58	
	a2)	related to credits for current activity	133	394	1.060	1.060	203	723	1.446	2.169	2.893	n/a	n/a	
	b)	expenses from exchange rate differences, of which:	134	27.484	31.200	31.200	6.577	64	128	192	256	3,89	23,93	
	b1)	related to loans for investments	135	1.492	0	0	118	0	0	0	0	n/a	7,91	
	b2)	related to credits for current activity	136	24.058	31.200	31.200	6.459	64	128	192	256	3,96	n/a	
c)	other financial expenses	137	242			0								
III		GROSS RESULT (profit/loss) (Row138=Row1-Row28)	138	234.301	156.001	156.001	600.658	85.967	104.874	111.628	175.897	n/a	n/a	
		non-taxable income	139	108.769	45.355	45.355	198.684	16.528	48.817	65.345	81.874	41,21	182,67	
		non-tax deductible expenses	140	219.253	93.155	93.155	148.590	40.590	81.180	121.770	162.360	109,27	67,77	
IV		TAX ON CURRENT PROFIT	141	37.028	25.133	25.133	34.953	11.652	14.550	15.443	23.805	68,11	94,40	
V		BASIC DATA												
1		Total operating income, of which: (Row2)	142	4.718.108	5.302.469	5.321.589	7.879.237	1.941.257	4.140.287	6.437.592	8.519.806	108,13	167,00	
	a)	- revenues from subsidies and transfers	143											
	b)	- other incomes that are not taken into account when determining labor productivity and the gross result, according to Annual state budget law	144				0							
2		Total operating expenses, of which: (Row 29)	145	4.484.075	5.150.365	5.169.485	7.296.999	1.856.175	4.052.275	6.343.817	8.362.850	114,61	162,73	
	a)	- other operating expenses that are not taken into account when determining the gross result achieved in the previous year, according to the Annual state budget law	146											
3		Salary expenses (Row 86), of which: **)	147	330.005	387.216	387.216	380.392	96.283	196.566	296.848	397.129	104,40	115,27	
	a)	increases in salary expenses related to the average price increase index forecast for the year 2024	147a)		19.934	19.934								
	b)	increases in salary expenses, related to their reintegration, for the entire year 2024, determined as a result of the granting of salary increases in 2023	147b)		35.044	35.044								
4		No. of staff forecast at the end of the year	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	1.980	2.070	2.070	1.980	2.080	2.090	2.096	2.100	106,06	100,00	
6	a)	Average monthly earnings per employee (RON/person) determined based on salary expenses (Row147/Row149)/12*1000)	150	13.889	15.588	15.588	16.010	x	x	x	15.759	98,43	115,27	
	b)	Average monthly earnings per employee (RON/person) determined based on salary expenses, according to the Governmental Ordinance 26/2013 [(Row147 - Row92* - Row97)/Row149]/12*1000	151	13.379	14.911	14.911	15.336	x	x	x	15.124	98,62	114,63	
	c)	Average monthly earnings per employee (RON/person) determined on the basis of salary expenses, recalculated according to the Governmental Ordinance no. 26/2013 and the Annual State Budget Law	152	13.379	14.911	14.911	15.336	x	x	x	15.124	98,62	114,63	

No.		Indicators	Row No.	Achieved in 2023	Forecasts in 2024			Proposals for 2025				%	%
					Approved		Forecast to be achieved in 2024	of which:				7=6/5	8=5/3a
					according to the General Assembly Decision No.	according to the Directorate approval		1st quarter	Cumulated 2nd quarter	Cumulated third quarter	Year		
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	7	a) Labor productivity in value units per total average staff (thousand RON/person) (Row2/Row149)	153	2.383	2.562	2.571	3.979	x	x	x	4.057	101,95	167,00
		b) Labor productivity in value units per total average staff recalculated according to the Annual state budget law	154	2.383	2.562	2.571	3.979	x	x	x	4.057	101,95	167,00
		c) Labor productivity in physical units per average total staff (quantity of finished products/person) W=QPF/Row149	155										
		c1) Elements for calculating labor productivity 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 income = 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	115.727	132.368	132.368	110.093	108.991	107.890	107.340	106.789	97,00	95,13
		- from operators with full/majority state capital	163	18.462	21.183	21.183	18.766	18.578	18.390	18.297	18.203	97,00	101,65
		- from operators with private capital	164	97.265	111.185	111.185	91.327	90.413	89.500	89.043	88.586	97,00	93,90
		- from the state budget	165										
		- from the local budget	166										
		- from other entities	167										
	10	Loans for financing current activity (remaining balance to be repaid)	168										
	11	Redistributions/total 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
		- carried forward result	171										

*) within the limit stipulated in art. 25 paragraph 3 letter b of Law no. 227/2015 on the Fiscal Code, with subsequent amendments and additions

**) the amounts that are not taken into account when determining the increase in average gross monthly earnings, provided for in the Annual State Budget Law, will be highlighted separately

DIRECTORATE,

Chairman,
Ștefăniță
MUNTEANU

Member,
Cosmin-Vasile
NICULA

Member,
Victor
MORARU

Member,
Florin-Cristian
TĂTARU

Member,
Cătălin-Constantin
NADOLU

DEF Manager,
Ana-Iuliana DINU

DBRM Manager,
Cristiana ZÎRNOVAN

SB Head,
Maria TĂNASE

Total income achievement degree

thousand RON

Nr Crt	Indicators	Forecast for 2023		%	Forecast for 2024		%
		Approved	Achieved		Approved	Preliminary achieved	
0	1	2	3	4	5	6	7
I.	Total income (row1+row2 *), of which:	8.896.950	4.754.009	53,43	5.360.789	7.906.466	147,49
1	Operating incomes*)	8.819.050	4.718.108	53,50	5.321.589	7.879.237	148,06
2.	Financial incomes	77.900	35.901	46,09	39.200	27.229	n/a

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

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NICULA

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TĂTARU

Member,
Cătălin-Constantin
NADOLU

DEF Manager,
Ana-Iuliana DINU

DBRM Manager,
Cristiana ZÎRNOVAN

SB Head,
Maria TĂNASE

The 2025 investment program and 2026, 2027 estimates, divided by funding sources and investment categories

mii lei (fără TVA)												
0	1	Indicators	Estimated date for investment	2024		Valoare						
				Approved rev. A11	Achieved	Estimated 2025	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4h quarter 2025	Estimated 2026	Estimated 2027
2	3	4	5	6	7	8	9	10	11	12		
I		INVESTMENT FINANCING SOURCES), of which:		1.494.277	1.514.094	1.578.647	381.345	475.135	356.011	366.155	2.048.949	1.158.011
		Preliminarily available sources		809.906	809.906	747.651	186.913	186.913	186.913	186.913	861.022	342.602
		Connection tariff sources		48.878	48.878	76.766	19.191	19.191	19.191	19.191	31.055	24.408
		Own sources, from which:		361.692	538.771	438.508	109.627	109.627	109.627	109.627	380.584	409.155
		- depreciation		251.292	262.443	272.567	68.142	68.142	68.142	68.142	286.505	292.598
	1	- profit distribution (according to approved BVC)		0	0	0	0	0	0	0	0	0
		- other allocations provided by law (allocation of interconnection capacity)		50.400	35.347	105.941	26.485	26.485	26.485	26.485	54.079	71.557
		- other distributions provided by law (exemption from paying tax on reinvested profit)		60.000	240.981	60.000	15.000	15.000	15.000	15.000	40.000	45.000
	2	Allocations from the budget		925	0	6.047			3.023	3.023	0	0
		Bank loans, of which:		0	0	0	0	0	0	0	0	0
	3	- internal		0	0	0	0	0	0	0	0	0
		- external		0	0	0	0	0	0	0	0	0
		Other sources, from which:		272.876	116.539	309.676	65.614	159.404	37.257	47.401	776.288	381.847
	4	- connection fee			74.529							
		- European funds		272.876	42.010	309.676	65.614	159.404	37.257	47.401	776.288	381.847
		-grant		0	0	0	0	0	0	0	0	0
		EXPENSES FOR INVESTMENTS (1+2+3+4+5+6+7), of which:		706.398,82	689.677,40	686.570,67	213.685,94	223.653,85	118.197,61	131.033,28	1.681.939,31	1.144.148,34
		PROPER INVESTMENT EXPENSES, BY OBJECTIVES (1+2+3+4+5), of which:		678.297,82	665.699,11	658.710,97	203.917,42	217.617,52	112.179,09	124.996,95	1.675.185,51	1.143.111,62
		THE COMPANY'S OWN INVESTMENT EXPENSES (1+2+3+4), of which:		629.608,57	619.057,62	613.000,00	191.226,03	203.718,94	97.837,51	120.217,52	1.668.538,68	1.142.796,47
	1	Further investments (A+B+C):		607.093,03	599.367,70	380.071,88	148.460,48	86.583,57	74.282,98	70.744,84	859.521,17	422.494,05
II	A)	Further investments (A.a+A.b), for the goods that are the private property of the economic operator, of which:		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	A.a	Major investments ahead										
	A.b	Further investments at STT and executive level										
	B)	Further investments (B.a+B.b), for goods of the nature of the public domain of the state, of which:		607.093,03	599.367,70	380.071,88	148.460,48	86.583,57	74.282,98	70.744,84	859.521,17	422.494,05
	B.a	Further major investments, of which:		605.517,13	597.851,89	378.417,39	148.305,48	85.933,57	73.434,49	70.743,84	859.520,17	420.146,90
	1.1	Modernization of 220/110 kV Calafat station	2026	722,54	678,56	15.002,00	1.000,00	1.000,00	6.002,00	7.000,00	48.153,75	0,00
	1.2	Switching to 400 kV voltage of Portile de Fier-Reșița-Timișoara-Săcălaz-Arad axis II - LEA 400 kV d.c. Resita-Timisoara-Săcălaz	2027	25,00	0,00	5.017,30	1.000,00	1.003,65	1.010,00	2.003,65	15.603,65	16.003,65
	1.3	LEA 400 kV d.c. (1ce) Constanta Nord - Medgidia Sud	2028	2,00	0,00	3.203,60	0,00	101,80	50,00	3.051,80	70.503,60	61.635,32
	1.4	Switching to the 400 kV voltage of the Portile de Fier - Reșița - Timișoara - Săcălaz - Arad - Stage I axis, of which:		94.570,33	92.556,92	20.115,00	20.005,00	110,00	0,00	0,00	7.370,00	0,00
		LEA 400 kV s.c. Portile de Fier - (Anina) - Reșița	2024	12.884,89	12.857,69	90,00	0,00	90,00	0,00	0,00	7.370,00	0,00
		Station 400/220/110 kV Reșița	2025	81.685,44	79.699,23	20.025,00	20.005,00	20,00	0,00	0,00	0,00	0,00
	1.5	Connection of LEA 400 kV Isaccea - Varna and 400 kV Isaccea - Dobrudja to the 400 kV Medgidia Sud station (Stage I + II) of which:		38.262,00	38.261,47	0,00	0,00	0,00	0,00	0,00	0,00	0,00
		Stage II - LEA 400 kV d.c. Connections at Medgidia Sud station	2024	38.262,00	38.261,47	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.6	Refurbishment of the 400/110/20 kV Domnești Station	2021	4.843,33	4.843,32	1.000,00	0,00	1.000,00	0,00	0,00	0,00	0,00
	1.7	Refurbishment of the 400 kV Isaccea station (Stage I+II)	2019, 2026	24.899,59	24.899,55	20.005,00	5.005,00	5.000,00	5.000,00	5.000,00	108.275,77	0,00
1.8	Modernization of the 220/110/20 kV Arefu power plant	2023	63,67	63,67	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
1.9	Modernization of the 110 and 400(220) kV installations in the Focșani Vest station - Remaining to be executed from the terminated contract C260/11.12.2017	2025	0,00	0,00	3.343,54	0,00	3.343,54	0,00	0,00	0,00	0,00	
1.10	Refurbishment of the 400/110/20 kV Smârdan station	2026	6.745,11	4.648,84	20.562,36	5.274,17	5.004,82	5.501,14	4.782,23	67.320,02	200,00	
1.11	Refurbishment of the 110 kV Timișoara station and transition to 400 kV voltage of the Portile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis, stage II: 400 kV Timișoara station	2028	605,00	0,00	3.007,30	0,00	453,65	2.550,00	3,65	50.053,65	100.053,65	
1.12	Refurbishment of the 110 kV Medgidia Sud station	2027	12.547,56	12.123,01	12.300,00	12.000,00	200,00	50,00	50,00	36.100,00	36.100,00	
1.13	Refurbishment of the 220/110/MT kV Baru Mare station	2024	22.500,46	22.500,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
1.14	Stâlpu 400 kV station and Modernization of 110 kV and medium voltage cubicles in the Stâlpu power plant	2027	28.390,33	28.247,97	1.245,00	332,00	331,00	332,00	250,00	28.610,00	66.729,20	
1.15	Extension of the 400 kV Gura Ialomitei station with two cubicles: LEA 400 kV Cernavodă 2 and 3	2023	815,09	810,09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	

		Indicators	Estimated date for investment	2024		Valoare						
				Approved rev. A11	Achieved	Estimated 2025	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	Estimated 2026	Estimated 2027
0	1	2	3	4	5	6	7	8	9	10	11	12
	1.16	Refurbishment of the 220/110 kV Filești station	2024	12.233,92	12.233,58	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.17	Refurbishment of the 400/110 kV Pelicanu electric substation	2025	29.253,71	29.224,05	40.045,00	10.003,00	10.002,00	10.040,00	10.000,00	39.358,88	0,00
	1.18	LEA 400 kV d.c. Gutinaș - Smârdan	2025	91.083,73	90.928,60	51.443,81	27.025,00	8.275,00	8.143,81	8.000,00	39.093,86	0,00
	1.19	Increasing the transmission capacity of LEA 220 kV Stejaru-Gheorgheni-Fântânele	2024	34.657,53	34.654,95	10,00	10,00	0,00	0,00	0,00	0,00	0,00
	1.20	Metering and data management system for measuring electricity in the wholesale market	2024	39.563,43	39.563,43	1,85	1,85	0,00	0,00	0,00	0,00	0,00
	1.21	LEA 220 kV double circuit Ostrovu Mare - RET	2025	30.512,12	30.401,27	15.393,07	10.005,00	5.383,07	5,00	0,00	0,00	0,00
II	1.22	Installation of two modern reactive power compensation means in the 400/220/110/20 kV Sibiu Sud and 400/220/110/20 kV Bradu stations	2026	31.584,22	31.581,33	38.437,54	10.005,00	10.013,65	10.010,00	8.408,89	190.574,68	7,30
	1.23	Increasing safety in the operation of the Arges - Valcea grid area, the construction of the 400 KV Arefu station and the installation of an AT 400 MVA, 400/220 KV	2025	69.360,17	69.202,37	15.010,00	15.010,00	0,00	0,00	0,00	0,00	0,00
	1.24	Switching to 400 kV of LEA 220 kV Brazi West - Teleajen - Stâlpu, including purchase of AT 400 MVA 400/220/20 kV and extension works of the related 400 kV and 220 kV stations, in the 400/220/110 kV	2027, 2028	3.631,00	2.109,65	31.023,90	6.000,00	8.006,95	8.005,00	9.011,95	128.805,67	134.401,41
	1.25	Increasing the transmission capacity of the 400 kV LEA section Bucuresti Sud - Pelicanu (8 km)	2024	6.350,00	6.302,81	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.26	The purchase and installation of 21 monitoring systems for the transformer units in the C.N.T.E.E. Transelectrica SA stations	2024	1.598,88	1.598,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.27	Increasing the degree of security in the supply of consumers in the southern area of the City of Bucharest connected to the 400/220/110/10 kV Bucuresti Sud station	2025	12.830,00	12.578,47	44.196,03	16.000,00	16.000,00	10.000,00	2.196,03	0,00	0,00
	1.28	Replacement of transformer no. 4 - 250 MVA, 400/110 kV in the 400/110 KV Draganesti Olt station	2026	10,00	0,00	660,00	275,00	385,00	0,00	0,00	24.624,33	0,00
	1.29	Optimizing the operation of the existing 400 kV LEA in the SEN, used in interconnection and for power evacuation from the Cernavoda nuclear plant and the renewable energy plants in Dobrogea, by installing online monitoring systems (SMART GRID type)	2025	6.466,90	6.452,26	21.897,42	4.473,00	4.474,98	4.473,00	8.476,44	3,96	1,98
	1.30	Center for research and development of working technologies under tension (LST) and rapid intervention in SEN - stage II	2025	1.150,00	1.147,07	3.000,00	3.000,00	0,00	0,00	0,00	0,00	0,00
	1.31	Power Quality Monitoring System, PQMS (SF, PT, CS) (including design)	2027	239,50	239,50	12.497,67	1.881,46	5.844,46	2.262,54	2.509,20	5.068,35	5.014,39
	B.b	Other further investments at STT and executive level, of which:		1.575,91	1.515,81	1.654,49	155,00	650,00	848,49	1,00	1,00	2.347,15
	1.32	Demolition of warehouses and construction of a hall with platform and hydrocarbon separator for storing equipment in the 400/220/110 kV Suceava transformer station	2021	5,00	5,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.33	Consolidation of the foundation of terminal no. 61 a LEA 220(400) kV Brazi Vest – Teleajen	2025	1,00	0,00	1,00	0,00	0,00	0,00	1,00	1,00	2.347,15
	1.34	Ensuring fiber optic communications between the 400/110 kV Pelicanu station and the 110 kV Silcotub Călărași station of SC Energ Network SRI	2024	5,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.35	Modernization in order to reduce the effects of galloping on LEA 400 kV Bucuresti Sud - Gura Ialomitei	2024	13,50	13,44	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.36	Modernization of exterior and perimeter lighting in the 400/110/10 kV Cluj Est station	2025	7,10	6,69	679,76	100,00	300,00	279,76	0,00	0,00	0,00
	1.37	Installation of a fire suppression installation with nitrogen injection for the compensation coil 400 kV, 100 MVA Oradea Sud	2025	171,00	170,07	956,73	50,00	350,00	556,73	0,00	0,00	0,00
	1.38	Installation of a protective conductor with embedded optical fiber on LEA 400 kV Roșiori - Mukacevo	2024	258,32	258,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.39	Modernization of LEA 220 kV Isalnita - Craiova Nord circ. 2 by replacing the existing protective conductor with a new OPGW type	2024	638,99	638,98	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	1.40	Replacement of accumulators (no. 1 and no. 2) - 220 V dc, 51 220 kV from the 400/220 kV Slatina station	2024	464,00	423,31	5,00	5,00	0,00	0,00	0,00	0,00	0,00
	1.41	Realization of electricity measurement and power quality monitoring systems in the 220/110/20 kV Pitesti Sud station	2024	4,00	0,00	4,00	0,00	0,00	4,00	0,00	0,00	0,00
	1.42	Realization of electricity measurement and power quality monitoring systems in the 220/110 kV Stuparei station	2024	8,00	0,00	8,00	0,00	0,00	8,00	0,00	0,00	0,00
	C)	Further investments (C.a+C.b), for the goods of the nature of the private domain of the state, of which:		0	0	0	0	0	0	0	0	0
	C.a	Major further investments										
	C.b	Further investments at STT and executive level										
	2	New investments (D+E+F):		2.104,13	1.887,55	51.792,71	2.917,81	8.962,58	14.289,12	25.623,20	510.803,07	475.392,89
	D)	New investments (D.a+D.b), for the goods that are the private property of the economic operator, of which:		0,00	0,00	0,00	0,00	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 investments (E.a+E.b), for goods in the public domain of the state, of which:		2.104,13	1.887,55	51.792,71	2.917,81	8.962,58	14.289,12	25.623,20	510.803,07	475.392,89
	E.a	Major new investments, of which:		1.253,24	1.103,18	15.776,32	702,21	623,04	2.489,42	11.961,65	383.384,04	386.934,21
	2.1	The 220 kV Ostrovu Mare station	2027	0,00	0,00	1.329,42	0,00	244,00	185,42	900,00	40.061,01	39.994,53
	2.2	Construction of a new 400 kV single-circuit (s.c.) Overhead Electric Line (ELA) Gădălin - Suceava, including interconnection to the SEN	2030	5,00	0,00	1.605,88	250,00	252,54	250,00	853,34	10.324,28	11.559,58
	2.3	LEA 400 kV Suceava - Bălți, for the portion of the project on the territory of Romania	2027	34,63	34,63	912,20	0,00	0,00	0,00	912,20	80.595,00	79.682,84

		Indicators	Estimated date for investment	2024		Valoare						
				Approved rev. A11	Achieved	Estimated 2025	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4h quarter 2025	Estimated 2026	Estimated 2027
0	1	2	3	4	5	6	7	8	9	10	11	12
	2.4	Switching to 400 kV voltage of the Portile de Fier - Anina - Reșița - Timișoara - Săcălaz - Arad axis. LEA 400 kV Timisoara - Arad. (stage III)	2028	110,00	53,59	323,21	2,21	25,00	25,00	271,00	55.665,61	74.201,00
	2.5	Refurbishment of the 110 kV Arad station and the transition to 400 kV voltage of the Portile de Fier - Anina - Reșița - Timisoara - Săcălaz - Arad axis: 400 kV Arad station (stage III) (design)	2029	335,00	335,00	6,11	0,00	0,00	5,00	1,11	2.051,11	15.051,11
	2.6	220/110 kV injection station from LEA 220 kV Iernut – Baia Mare 3 in RED locality Dej / Cuzdrioara Cluj county (design)	-	0,00	0,00	770,00	0,00	0,00	670,00	100,00	0,00	0,00
	2.7	Replacement of Transformer 2 400/110kV (Transformer 1 after refurbishment) in Smardan station and Installation of new Transformer 3 400/110kV in Smardan station (design)	-	0,00	0,00	5,00	0,00	0,00	0,00	5,00	250,00	5,00
	2.8	Installation of new Transformer 3 400/110/20 kV in Medgidia Sud station (design)	-	0,00	0,00	5,00	0,00	0,00	0,00	5,00	250,00	5,00
	2.9	Replacement of T1 and T2 250 MVA, 400/110 kV transformer units from the 400/110 kV Constanța Nord station (design)	-	1,00	0,00	250,00	0,00	0,00	0,00	250,00	520,00	5,00
	2.10	Replacement of the 200 MVA autotransformer from the 220/110/20 kV Cetate station (design)	-	0,00	0,00	101,50	0,00	101,50	0,00	0,00	152,25	0,00
	2.11	Replacement of AT 200 MVA in the 220/110 kV Stupărei station and Replacement of AT2 - 200 MVA in the 220/110/20 kV Grădiște station	-	0,00	0,00	50,00	0,00	0,00	0,00	50,00	25,00	0,00
	2.12	Refurbishment of the 400/220/110 kV Urechești substation (design)	-	345,00	339,33	450,00	450,00	0,00	0,00	0,00	0,00	0,00
	2.13	LEA 400 kV d.c. Stâlpu-Brasov (1 equipped circuit) (design)	-	1,00	0,00	1,00	0,00	0,00	1,00	0,00	4.000,00	6.000,00
	2.14	LEA 400 kV Oradea Sud - Jozsa (design)	-	1,00	0,00	140,00	0,00	0,00	0,00	140,00	240,00	0,00
	2.15	DET operational headquarters Craiova	2027	419,80	339,85	5.024,00	0,00	0,00	1.151,00	3.873,00	32.919,00	10.293,00
	2.16	National Phasor Data System connected to International Phasor Data Exchange - National Synchrophasor Platform, connected to the International Platform for Synchrophasor Data Exchange	2026	0,00	0,00	1.802,00	0,00	0,00	202,00	1.600,00	6.193,63	0,00
	2.17	Optimizing voltage regulation and power quality parameters by installing FACTS equipment in Gutinaș, Suceava and Roșiori stations (including design)	2028	0,81	0,78	3.001,00	0,00	0,00	0,00	3.001,00	150.137,15	150.137,15
E.b		Other new investments at STT and executive level		850,89	784,37	36.016,39	2.215,60	8.339,54	11.799,70	13.661,55	127.419,03	88.458,68
	2.18	Replacement of internal service transformers TSI 2, TSI 3 and TSI 4 from the Suceava 400/220/110/20 kV Station	2027	0,00	0,00	0,00	0,00	0,00	0,00	0,00	107,50	4.139,75
	2.19	AT and Transformer replacements in power stations (stage 3): AT Suceava, AT2 FAI and AT 1 Dumbrava (design)	-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,00	3,00
	2.20	Equipment of circuit 2 of LEA 400 kV double circuit Gutinaș - Smârdan (design)	-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	178,22	0,00
	2.21	Replacement of accumulators 1 and 2, 220 V cc, 490Ah from the Bucuresti Sud 400/220/110/10 kV Substation (design)	-	1,00	0,00	1,00	0,00	0,00	0,00	1,00	530,59	0,00
	2.22	Heating installation of the control body building, Turnu Magurele Station	2027	0,00	0,00	10,00	0,00	0,00	0,00	10,00	200,00	776,90
	2.23	Replacement of TSI1 250 kVA in the 400/110/20 kV Gura Ialomiței station (design)	-	1,00	0,00	1,00	0,00	0,00	0,00	1,00	0,00	0,00
	2.24	Replacement of AT2 200 MVA in the 220/110/20 kV Turnu Măgurele station (design)	-	1,00	0,00	1,00	0,00	0,00	0,00	1,00	100,00	219,00
	2.25	Replacement of the 500 kVA generating set in the 400/ 220/110/10 kV Bucuresti Sud Station (design)	-	1,00	0,00	1,00	0,00	0,00	0,00	1,00	0,00	0,00
	2.26	Works to strengthen the 20 kV grid in order to supply electricity to UM 01969 Câmpia Turzii	2026	1,00	0,00	3.000,00	0,00	0,00	1.000,00	2.000,00	814,00	0,00
	2.27	Replacement of outdoor three-pole automatic switch and synchronizing device in the 400 kV BC cubicle of the 400/ 110/ 20 kV Oradea Sud station	2026	1,00	0,00	950,00	0,00	0,00	500,00	450,00	200,00	0,00
	2.28	Replacement of outdoor three-pole automatic circuit breaker and synchronizing device in the 400 kV BC cubicle in the 400 kV Gădălin station	2026	1,00	0,00	1.200,00	0,00	0,00	225,00	975,00	74,50	0,00
	2.29	Replacement of Transformer 1 - 40 MVA, 110/10 kV and Transformer 7 - 250 MVA, 400/110 kV in the 400/110/10kV Cluj Est station (including design)	2027	200,00	200,00	70,00	70,00	0,00	0,00	0,00	10.000,00	33.861,70
	2.30	SCADA integration of the 20 kV cubicle Teilor Pabs Station=6.5 MW from the 220/110/20 kV Cluj Florești station	2025	0,00	0,00	55,00	55,00	0,00	0,00	0,00	0,00	0,00
	2.31	Intervention works for the connection of the water supply and sewage system related to the 400/110/20 kV Oradea Sud station to the new water and sewage networks of the municipality of Oradea (design)	-	1,00	0,49	19,00	5,00	14,00	0,00	0,00	0,00	0,00
	2.32	Replacing the poles at terminals no. 341 and no. 342 of LEA 400 kV Urechești - Domnești	2025	1,00	0,09	11.729,00	165,00	5.000,00	6.564,00	0,00	0,00	0,00
	2.33	Replacing pole no. 266 type PASB 400.105 of LEA 400 kV Gutinaș - Brașov with a new pole, type SnY 400.104 (design)	-	0,00	0,00	70,00	0,00	0,00	35,00	35,00	0,00	0,00
	2.34	Replacement of two 110 kV circuit breakers Fântânele Station (design)	-	0,00	0,00	50,00	0,00	50,00	0,00	0,00	0,00	0,00
	2.35	Replacement of accumulators no. 1 and 2 220 Vcc in the 220/110/20 kV Gheorgheni station (including design)	2025	10,90	9,90	995,00	0,00	0,00	995,00	0,00	0,00	0,00
	2.36	Replacement of station fencing and access regulation in the 400/110 kV Brașov station (design)	-	0,00	0,00	60,00	0,00	0,00	0,00	60,00	0,00	0,00
	2.37	Construction of a concrete platform in the old 400 kV Brașov station and landscaping (design)	-	0,00	0,00	90,00	0,00	0,00	0,00	90,00	0,00	0,00
	2.38	Realization of coexistence conditions DJ704A: DN 7 – Pianu de Jos and power grids belonging to Transelectrica S.A. LEA 220 Mintia – Alba Iulia	2024	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	2.39	Realization of a new power supply solution for PT3 and PT4 – 6/0.4 kV 800 kVA from the 400/220/110 kV Mintia station, for the supply of internal services 0.4 kV (design)	-	5,00	0,00	200,00	0,00	0,00	100,00	100,00	50,00	50,00

		Indicators	Estimated date for investment	2024		Valoare						
				Approved rev. A11	Achieved	Estimated 2025	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	Estimated 2026	Estimated 2027
0	1	2	3	4	5	6	7	8	9	10	11	12
2.40		Replacement of teleprotection by optical fiber LEA 400 kV Nadab (Romania) - Bekescsaba (Hungary) (design)	-	5,00	0,00	138,00	138,00	0,00	0,00	0,00	0,00	0,00
2.41		Replacement of accumulator no. 2 220 V.d.c. from the 220/110 kV Mintia substation (including design)	2026	5,00	0,00	10,00	0,00	0,00	0,00	10,00	571,20	0,00
2.42		Replacement of the pole type PASC 400109 - 5.3 SBC M3 from terminal no. 235 of LEA 400 kV Mintia - Arad	2025	20,00	0,00	1.686,73	10,00	686,73	990,00	0,00	0,00	0,00
2.43		Purchase and installation of AT4 400 MVA, 400/220 kV in the 400/220/110 kV Mintia substation (design)	-	0,00	0,00	5,00	0,00	0,00	0,00	5,00	1.145,00	0,00
2.44		LEA 400 kV Oradea - Bekescsaba and LEA 400 kV simple circuit Arad - Nadab - completion of expropriation procedure for reasons of public utility		5,00	0,00	75,90	0,00	37,95	37,95	0,00	116,00	0,00
2.45		Construction of the 400 kV Nadab-Bekescsaba circ. 2 and related works in the 400 kV Nadab station (design)	-	5,00	0,00	15,00	0,00	0,00	10,00	5,00	1.080,00	0,00
2.46		Installation of photovoltaic power plants (CEF) and electricity storage facilities, intended to supply internal services installed in CNTEE 'Transelectrica' SA stations (including design)	2026	9,99	6,29	5.217,70	597,60	557,00	0,00	4.063,10	109.480,51	0,00
2.47		SF + CS design services for procurement of design services and execution of works for "Replacement of AT and Transformer in power stations Stage 3" (design)	-	0,00	0,00	1.637,40	0,00	1.637,40	0,00	0,00	0,00	0,00
2.48		Installations for the regulation of active power flows with the aim of limiting congestion in the RET (design)	-	0,00	0,00	1.912,63	0,00	0,00	0,00	1.912,63	0,00	0,00
2.49		Local metering systems at power stations (design)		0,00	0,00	1.000,00	0,00	0,00	1.000,00	0,00	0,00	0,00
2.50		Installation of an electronic security system in 89 objectives of CNTEE Transelectrica SA (design)		0,00	0,00	1.028,25	0,00	356,46	342,75	329,04	191,94	0,00
2.51		The DigiTEL Green pilot project - Refurbishment of the 220/110/20 kV Mostiștea substation in the concept of a digital substation with low environmental impact (design)	-	0,00	0,00	1.927,78	1.175,00	0,00	0,00	752,78	2,78	5,55
2.52		DigiTEL Power Lines of the Future Pilot Project – Transition of the 400 kV Isaccea - Tulcea Vest LEA from single circuit to double circuit (design)	-	576,00	567,60	2.660,00	0,00	0,00	0,00	2.660,00	2.573,79	2,78
2.53		The Cyber Security System of the IT&C Infrastructure serving the Managerial and Process Informatics Domains and the Security Operational Center - SOC of CNTEE Transelectrica SA (design)	-	0,00	0,00	200,00	0,00	0,00	0,00	200,00	0,00	49.400,00
F)		New investments (F.a+F.b), for the goods of the nature of the private domain of the state, of which:		0	0	0	0	0	0	0	0	0
F.a		<i>Major new investments</i>		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
F.b		<i>Other new investments at STT and executive level</i>		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3		Investments made in existing tangible fixed assets (modernizations) (G+H+I):		4.370,85	3.697,04	113.086,40	7.959,86	86.767,67	6.131,64	12.227,23	213.109,97	241.379,53
G)		Modernizations (G.a+G.b), for the goods being the private property of the economic operator, of which:		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
G.a		<i>New major upgrades</i>										
G.b		<i>Other new modernizations at STT and executive level</i>										
H)		Modernization (H.a+H.b), for goods in the public domain of the state, of which:		4.370,85	3.697,04	113.086,40	7.959,86	86.767,67	6.131,64	12.227,23	213.109,97	241.379,53
H.a		<i>New major upgrades, including:</i>		589,00	306,92	91.435,77	5,00	83.172,09	3.458,64	4.800,04	165.255,16	174.030,13
3.1		Purchase and installation of compensation coil in the 400 kV Portile de Fier station	2027	10,00	0,00	1.102,17	0,00	75,00	100,00	927,17	14.049,41	14.250,25
3.2		Modernization of the command-control-protection-metering system 220 kV, 110 kV in the 220/110/20 kV substation and the refurbishment of medium voltage and internal d.c. and c.a. services in the 220/110/20 kV Ghizdaru station	2027	10,00	0,00	10,00	0,00	0,00	0,00	10,00	5.000,00	6.610,67
3.3		Reconductoring of the 220 kV Turnu Măgurele - Ghizdaru LEA (design)	-	1,00	0,00	1,00	0,00	0,00	0,00	1,00	10,00	10,00
3.4		Reconductoring of LEA d.c. 220 kV București Sud - Ghizdaru (design)	-	1,00	0,00	1,00	0,00	0,00	0,00	1,00	10,00	10,00
3.5		Reconductoring of LEA 220 kV Craiova Nord - Turnu Măgurele (design)	-	0,00	0,00	10,00	0,00	0,00	0,00	10,00	1.490,00	0,00
3.6		Increasing the transmission capacity of LEA 400 kV București Sud - Gura Ialomiței (design)	-	1,00	0,00	1,00	0,00	0,00	0,00	1,00	2.000,00	3.412,00
3.7		Increasing the transmission capacity of LEA 220 kV Fântânele-Ungheni (design)	-	5,00	3,45	1.020,00	0,00	20,00	0,00	1.000,00	930,00	0,00
3.8		Increasing the transmission capacity of LEA 220 kV Gutinas-Dumbrava (design)	-	0,00	0,00	235,00	0,00	0,00	0,00	235,00	4.981,29	8,10
3.9		Increasing the transmission capacity of LEA 220 kV Dumbrava-Stejaru (design)	-	0,00	0,00	132,26	0,00	0,00	0,00	132,26	2.739,11	8,10
3.10		Modernization of the protection command control system in the 220/110 kV Baia Mare 3 station (design)	-	0,00	0,00	350,00	0,00	0,00	0,00	350,00	0,00	0,00
3.11		Modernization of the protection control control system in the 220/110/20 kV Cluj-Floresu substation (design)	-	0,00	0,00	350,00	0,00	0,00	0,00	350,00	0,00	0,00
3.12		Installation of AT1 400 MVA, 400/220 kV in the 400/220 kV Roșiori station + Installation of the protection control system in the 400/220 kV Roșiori station	2028	142,00	141,96	1.138,00	0,00	0,00	0,00	1.138,00	23.226,00	31.636,00
3.13		Pilot Project - Refurbishment of the 220/110/20 kV Alba Iulia station in a digital station concept	2029	2,00	0,00	85.887,21	5,00	82.877,09	2.996,62	8,50	109.508,24	109.501,24
3.14		Modernization of the protection control system in the Cernavoda station (design)	-	1,00	0,00	175,00	0,00	0,00	0,00	175,00	5,00	5,00
3.15		Refurbishment of the 400 kV Tântăreni station (design)	-	0,00	0,00	5,00	0,00	0,00	0,00	5,00	1.000,00	695,00
3.16		Modernization of the 220/110/20 kV Fântânele station (design)	-	1,00	0,00	200,00	0,00	0,00	0,00	200,00	75,00	0,00

		Indicators	Estimated date for investment	2024		Valoare						
				Approved rev. A11	Achieved	Estimated 2025	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4h quarter 2025	Estimated 2026	Estimated 2027
0	1	2	3	4	5	6	7	8	9	10	11	12
I	3.17	Modernization of the control, protection and automation system in the 400/220/110/20 kV Sibiu Sud station (design)	-	0,00	0,00	250,00	0,00	0,00	0,00	250,00	0,00	0,00
	3.18	Refurbishment of the 110 kV Săcălaz station and transition to the 400 kV voltage of the Portile de Fier - Anina - Reșița - Timisoara - Săcălaz - Arad axis. 400 kV Săcălaz station, (stage III) (design)	-	245,00	0,00	401,11	0,00	200,00	200,00	1,11	51,11	51,11
	3.19	Modernization of the protection control system in the 220 kV Paroșeni station (design)	-	5,00	0,00	5,00	0,00	0,00	0,00	5,00	180,00	0,00
	3.20	Modernization of the protection control system in the 220/110 kV Peștiș station (design)	-	165,00	161,51	162,02	0,00	0,00	162,02	0,00	0,00	0,00
	3.21	Development of IT&C capabilities of CNTEE Transelectrica SA – Infrastructure, Processes, Competences (design)	-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	7.832,66
	H.b	Other new modernizations at STT and executive level, of which:		3.781,85	3.390,12	21.650,63	7.954,86	3.595,58	2.673,00	7.427,19	47.854,81	67.349,40
	3.22	Rearrangement of the road at the Focsani Vest station in the access area	2025	0,01	0,01	146,30	0,00	146,30	0,00	0,00	0,00	0,30
	3.23	Provisionality in the 110 kV LEA in order to "shunt" the FAI transformer station in order to comply with the regime conditions when the 110 kV bars are withdrawn from operation	2026	0,00	0,00	46,50	0,00	0,00	0,00	46,50	2.292,30	0,00
	3.24	Modernization of the fire safety system at the administrative headquarters of STT Bacău (design)	-	0,00	0,00	355,45	0,00	0,00	0,00	355,45	0,00	0,00
	3.25	Modernization of the FAI station's Protection and Automation Control System (SCCPA) (design)	-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	10,00	10,00
	3.26	Construction of a network of concrete access roads to the transformation units in the Gutinaș station (design)	-	0,00	0,00	178,50	0,00	178,50	0,00	0,00	0,00	0,00
	3.27	Building providing spaces for operating personnel in emergency situations, storing spare equipment, archiving documents in the Bacău Sud station (design)	-	0,00	0,00	206,62	0,00	206,62	0,00	0,00	154,98	4,70
	3.28	Optimizing the voltage regulation and the electricity quality parameter by installing FACTS equipment in Gutinaș, Suceava and Roșiori stations - Gutinaș and Suceava stations (design)	-	0,50	0,48	340,36	0,00	0,00	0,00	340,36	475,13	227,61
	3.29	Installation of photovoltaic power plants and storage facilities in C.N.T.E.E. stations. Transelectrica S.A., to allow the supply of internal services (design)	-	19,93	1,52	52,03	0,00	0,00	0,00	52,03	18,58	0,50
	3.30	Rehabilitation of the data transport network for teleconduction	2024	448,55	443,49	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	3.31	Smart Grid pilot project Realization of a Smart-grid solution for the use of renewable energy and storage to ensure a backup power supply solution for internal services - 400/220/110 kV Brazi Vest Station		10,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	3.32	Pilot Project: Measures for the protection of birds, which are in protected natural areas, requested in the environmental approvals for ST Bucharest	2025	115,00	109,25	412,00	200,00	212,00	0,00	0,00	0,00	0,00
	3.33	Replacement of the interior heating and air conditioning system of the administrative building of the STT Bucharest headquarters	2025	2.078,00	2.136,65	2.000,00	2.000,00	0,00	0,00	0,00	0,00	0,00
	3.34	Increasing the degree of safety in the supply of consumers in the north-eastern area of the Municipality of Bucharest connected to the 220/110/10 kV Fundeni station	2027	10,00	0,00	10,00	0,00	5,00	3,00	2,00	5.000,00	30.000,00
	3.35	Modernization in order to reduce the effects of galloping on LEA 220 kV Bucuresti Sud – Ghizdaru 1+2 and on LEA 220 kV Mostistea Derivation	2026	1,00	0,00	1,00	0,00	0,00	0,00	1,00	9.735,04	0,00
	3.36	Modernization of the protection control system in the 220/110/20kV Targoviste substation (design)	-	5,00	0,00	5,00	0,00	0,00	5,00	0,00	0,00	0,00
	3.37	Modernization of the SCADA control system in the 400/110/20 kV Gura Ialomitei station	2027	5,00	0,00	5,00	0,00	0,00	0,00	5,00	1.000,00	2.675,00
	3.38	Modernization of the command, control, protection and automation system in the 400/220/110 kV Bucuresti Sud station (design)	-	10,00	0,00	10,00	0,00	0,00	0,00	10,00	865,07	0,00
	3.39	Modernization of the command, control, protection and automation system in the 400/110/20 kV Gura Ialomitei station (design)	-	1,00	0,00	1,00	0,00	0,00	0,00	1,00	0,00	0,00
	3.40	Modernization of the command, control, protection and automation system in the 220/110/20 kV Turnu Măgurele station (including the design)	-	11,00	0,00	1,00	0,00	0,00	0,00	1,00	400,00	1.099,00
	3.41	SCADA modernization in the 400/110/20 kV Oradea Sud station (including design)	2028	3,00	0,00	1.125,00	0,00	0,00	0,00	1.125,00	10.500,00	15.876,00
	3.42	Modernization of the command - control - protection system in the 220/110/20 kV Sălaj station	2028	1,00	0,00	5.000,00	0,00	0,00	1.000,00	4.000,00	5.000,00	10.468,85
	3.43	Thermal rehabilitation of the Constanta Nord Intervention Center building	2025	0,00	0,00	482,85	0,00	0,00	0,00	482,85	0,00	0,00
	3.44	Replacement of resistance creating null 600/300 A ST Transformer 110/20 kV from the Severin Est	-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	10,00	50,00
	3.45	Modernization of the electricity supply system of the UTT and CTSI headquarters building (design)	-	0,00	0,00	43,99	0,00	43,99	0,00	0,00	65,99	0,00
3.46	Modernization of the monitoring point building Vulcan LEA 220 kV Paroșeni-Tg Jiu Nord	2026	0,00	0,00	840,00	0,00	40,00	400,00	400,00	519,00	0,00	
3.47	Outdoor lighting 220 and 110 kV Sardănești station (design)	-	9,50	9,50	10,00	10,00	0,00	0,00	0,00	0,00	0,00	
3.48	Modernization of SCCPA 220/110 kV Ișalnița station (design)	-	0,00	0,00	318,17	0,00	318,17	0,00	0,00	477,26	0,00	
3.49	Connection of the sewage system of the 220/110 kV Gradiste station to the sewage network of the locality	2027	5,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
3.50	Replacement of accumulators (no. 1 and no. 2) - 220 V cc, SI 400 kV from the 400/220 kV Slatina station	2024	359,50	334,07	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
3.51	Collection of rainwater that passes through the oil separators of the 220/110/20 kV Stuparei station (including design)	2025	5,00	5,00	285,00	0,00	285,00	0,00	0,00	0,00	0,00	

		Indicators	Estimated date for investment	2024		Valoare						
				Approved rev. A11	Achieved	Estimated 2025	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	Estimated 2026	Estimated 2027
0	1	2	3	4	5	6	7	8	9	10	11	12
3.52		Modernization of the 220/110 kV Stuparei substation building (design)	-	65,00	9,36	50,00	40,00	10,00	0,00	0,00	0,00	0,00
3.53		Installation of anti-galloping devices to reduce active conductive galloping effects on LEA 400 kV s.c. Slatina – Drăgănești Olt and LEA 220 kV d.c. Slatina – Gradiste	2025	0,86	0,00	5.304,86	5.304,86	0,00	0,00	0,00	0,00	0,00
3.54		Modernization of the Sibiu Sud station building (design)	-	1,00	0,00	91,00	0,00	0,00	0,00	91,00	0,00	0,00
3.55		Modernization of control room buildings, 220/110 kV internal services building and 6 kV connections building, 400/220/110/6 kV lernut transformer station (design)	-	0,00	0,00	30,00	0,00	0,00	0,00	30,00	32,79	0,00
3.56		Modernization of the old Control Building from the 400/110 kV Brasov station (design)	-	1,00	0,00	30,00	0,00	0,00	0,00	30,00	149,00	0,00
3.57		Modernization of Fratelia warehouse - ST Timisoara	2025	350,00	129,69	1.550,00	400,00	1.150,00	0,00	0,00	0,00	0,00
3.58		Modernization of building for Văliug measuring devices	2026	250,00	211,12	1.500,00	0,00	700,00	800,00	0,00	3.855,00	0,00
3.59		Reconductoring of the 220 kV LEA Axis Grechești - Targu Jiu Nord - Paroșeni - Bara Mare - Hașnat (design)	-	5,00	0,00	250,00	0,00	0,00	250,00	0,00	1.000,00	1.221,04
3.60		Modernization of industrial building no. 1 S.T. Timisoara	2027	5,00	0,00	5,00	0,00	0,00	0,00	5,00	3.000,00	3.645,00
3.61		Reconductoring and rehabilitation of LEA 220 kV d.c. Portile de Fier - Resita (design)	-	5,00	0,00	5,00	0,00	0,00	5,00	0,00	1.200,00	1.041,40
3.62		Modernization of the protection control system in the 400/220/110 kV Mintia substation (design)	-	0,00	0,00	10,00	0,00	0,00	10,00	0,00	1.584,67	0,00
3.63		Modernization of command-control-protection systems and integration into CTSI of Drăgănești Olt station	2029	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	20,00
3.64		Modernization of the 220 / 110 / 20 kV station Grădiște (including design)	2028	1,00	0,00	500,00	0,00	300,00	200,00	0,00	510,00	1.010,00
3.65		Modernization of sanitary and sewage installations in the DEN headquarters, on Hristo Botev boulevard, no. 16 - 18 (design)	-	0,00	0,00	122,50	0,00	0,00	0,00	122,50	0,00	0,00
3.66		Modernization of the civil protection shelter in the DEN headquarters, on Hristo Botev boulevard, no. 16 – 18 (design)	-	0,00	0,00	326,50	0,00	0,00	0,00	326,50	0,00	0,00
I)		Modernizations (I.a+I.b) for the goods of the nature of the private domain of the state, of which:		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
I.a		<i>New major modernizations</i>										
I.b		<i>Other new modernizations at STT and executive level</i>										
II	4	Equipment and other purchases of tangible assets (J+K+L):		16.041	14.105	68.049	31.888	21.405	3.134	11.622	85.104	3.530
J)		Equipment and other acquisitions of tangible assets (J.a), for the goods being the private property of the economic operator		0	0	0	0	0	0	0	0	0
J.a		<i>Independent equipment</i>		<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
K)		Equipment and other acquisitions of tangible assets (K.a+K.b+K.c), for goods of the nature of the public domain of the state		286	286	100	0	100	0	0	0	0
K.a		<i>Real estate purchases, including land</i>		<i>0,00</i>	<i>0,00</i>	<i>100,00</i>	<i>0,00</i>	<i>100,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
4.1		Purchase of apartment no. 2 Staff building 220/ 110/ 20 kV Baru Mare station	2025	0,00	0,00	100,00	0,00	100,00	0,00	0,00	0,00	0,00
K.b		<i>Independent equipment</i>		<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
K.c		<i>Drilling works, land mapping, photogrammetry, seismological determinations, consultancy and other investment expenses that are not included in the other investment categories, of which:</i>		<i>286,30</i>	<i>286,28</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>	<i>0,00</i>
4.2		Soundproofing systems within UNO - DEN (SF, PT and execution)	2024	286,30	286,28	0,00	0,00	0,00	0,00	0,00	0,00	0,00
L)		Equipment and other acquisitions of tangible assets (L.a), for goods of the nature of the private domain of the state, of which:		15.754	13.819	67.949	31.888	21.305	3.134	11.622	85.104	3.530
L.a		<i>Independent equipping, of which:</i>		<i>15.754,26</i>	<i>13.819,04</i>	<i>67.949,01</i>	<i>31.887,87</i>	<i>21.305,12</i>	<i>3.133,77</i>	<i>11.622,26</i>	<i>85.104,47</i>	<i>3.530,00</i>
4.3		Mobile cubicles of 110 kV, 220 kV and 400 kV		925,63	924,96	468,18	0,00	0,00	0,00	468,18	0,00	0,00
4.4		Pilot project "DigITEL - Smart Vision" - Increasing safety in operation and maintenance activities in the Domnești station by using digital technologies		2.069,10	2.013,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4.5		Training room equipment and DTS within UNO - DEN		0,00	0,00	737,97	0,00	0,00	0,00	737,97	0,00	0,00
4.6		Transelectrica Private Cloud Extension		0,00	0,00	3.919,05	0,00	0,00	0,00	3.919,05	0,00	0,00
4.7		Private Cloud Communications Network and New EDC SCADA Communications Solution		0,00	0,00	1.000,00	0,00	0,00	0,00	1.000,00	47.517,80	0,00
4.8		Solution for monitoring, detection and protection of incoming / outgoing data traffic from Transelectrica's communications network		0,00	0,00	0,00	0,00	0,00	0,00	0,00	17.200,00	0,00
4.9		Computing systems and client access licenses (Microsoft server) for users and devices		0,00	0,00	10.951,63	0,00	10.951,63	0,00	0,00	0,00	0,00
4.10		Technical upgrade related to the current SAP ECC HR / Payroll system to SAP S4HANA		0,00	0,00	1.000,00	0,00	0,00	0,00	1.000,00	0,00	0,00
4.11		Replacement of hardware components, updating and development of specific applications of the Balancing Market Platform - II DAMAS, Component - purchase of services for migration and upgrade of applications specific to the Balancing Market for the DAMAS IT platform		3.335,00	2.723,65	810,00	810,00	0,00	0,00	0,00	0,00	0,00
4.12		Implementation of new functions and software changes in the EMS - SCADA computer system for the implementation of European and national legislative requirements		3.825,61	3.825,61	3.813,54	3.386,04	0,00	427,50	0,00	1.500,00	1.000,00
4.13		Development of the MARI platform		600,00	533,84	750,00	100,00	0,00	0,00	650,00	500,00	0,00
4.14		CMM platform development		250,00	79,18	280,00	0,00	0,00	280,00	0,00	30,00	30,00

		Indicators	Estimated date for investment	2024		Valoare						
				Approved rev. A11	Achieved	Estimated 2025	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	Estimated 2026	Estimated 2027
0	1	2	3	4	5	6	7	8	9	10	11	12
	4.15	Off-line program for creating individual network models, permanent regime calculation, cross-border capacity calculation, including the conversion mode in CGMES format (according to ENTSO-E requirements), in order to schedule and plan the operation of the SEN over various time horizons		1.433,36	1.117,50	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	4.16	Program for off-line calculation of short-circuit currents, verification of protection settings, determination of system equivalents and simulation of fault scenarios in power grids		0,00	0,00	2.341,67	2.341,67	0,00	0,00	0,00	0,00	0,00
	4.17	Web portal		100,00	76,14	2.000,00	0,00	0,00	0,00	2.000,00	6.570,67	0,00
	4.18	Modernization of the electronic messaging system within CNTEE Transelectrica SA		0,00	0,00	24.537,24	24.537,24	0,00	0,00	0,00	0,00	0,00
	4.19	Multifunctional A4 and A3 - 127 pcs.		0,00	0,00	1.999,31	0,00	1.999,31	0,00	0,00	0,00	0,00
	4.20	Other independent endowments at Executive and STT level		3.215,56	2.524,90	13.340,44	712,92	8.354,18	2.426,27	1.847,07	11.786,00	2.500,00
	5	Investment expenses financed from the connection fee		48.689	46.641	45.711	12.691	13.899	14.342	4.779	6.647	315
	6	Installment repayments related to loans for investments, of which:		24.351,00	23.978,29	24.109,70	6.018,52	6.036,33	6.018,52	6.036,33	6.753,80	1.036,72
		- internal										
		-external		24.351,00	23.978,29	24.109,70	6.018,52	6.036,33	6.018,52	6.036,33	6.753,80	1.036,72
	7	FINANCIAL INVESTMENTS - Share capital in the formation of a company together with the Republic of Azerbaijan, Georgia and Hungary according to the General Assembly Decision No. 4/12/08/2024		3.750,00	0,00	3.750,00	3.750,00	0,00	0,00	0,00	0,00	0,00

DIRECTORATE,

Chairman,
Ștefăniță MUNTEANU

Member,
Vasile - Cosmin NICULA

Member,
Victor MORARU

Member,
Florin - Cristian TATARU

Member,
Cătălin - Constantin NADOLU

DEF Manager,
Ana Iuliana DINU

DSFTM Manager,
Florin STANCIU

DI Manager
Dorinel VLADU

DMPI - DI Manager,
Simona Chiriță

Measures to improve the gross result and reduce outstanding payments

thousand RON

No	Measures	Achievement period	Year 2024		Year 2025		Year 2026		Year 2027	
			Preliminary achieved		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			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
Point I	Measures to improve the gross result and reduce outstanding payments									
1	Measure 1: Increasing operating revenues in the electricity market	2025-2027	X	X	113.198		63.540		58.240	
2	Measure 2: Increase income from non-profit activities	2025	X	X	721.407		0		0	
3	Measure 3: Increasing income from other benefits	2026	X	X	0		2.311			
4	Measure 4: Increase other operating income	2026-2027	X	X	0		1.734		3.689	
5	Measure 5: Reducing financial expenses	2025,2027	X	X	4.450		0		238	
6	Measure 6: Decreasing expenses regarding stocks (consumable materials, materials of the nature of inventory objects)	2026-2027	X	X	0		6.096		1.152	
7	Measure 7: Reducing expenses with other services performed by third parties	2027	X	X					1.607	
8	Measure 8: Lowering tax and fee expenses	2026	X	X			469			
9	Measure 9: Reduction of other operating expenses	2027	X	X			0		3.346	
	TOTAL Point I		X	X	839.055	0	74.150	0	68.272	0
Point II	Causes that diminish the effect of the measures provided for in Point I									
1	Cause 1: Decrease in income from the production of fixed assets (additional CPT)	2025-2026	X	X	-86.988		-14.989		0	
2	Cause 2: Decrease in income from other benefits	2025-2027	X	X	-1.584		0		-11.090	
3	Cause 3: Decrease in other operating income	2025			-105.464					
4	Cause 4: Decrease in financial income		X	X	-3.929		-800			
5	Cause 5: Increase in operating expenses in the electricity market		X	X	-84.022		-5.000		0	
6	Cause 6: Increase in inventory costs (consumables, inventory items)		X	X	-1.643		0		0	
7	Cause 7: Increase in expenses for the maintenance of the power transmission grid, integrated security and facility surveillance systems (including data-voice security systems), IT&Tc systems (IT&Tc equipment located in power stations, territorial dispatching, etc.), administrative buildings, fire prevention equipment		X	X	-52.717		-53.348		-11.535	
8	Cause 8: Increase in other services performed by third parties (security and guarding of facilities, studies and research, expenses regarding rating agencies, expenses regarding symposia and conferences, expenses regarding telecommunications, expenses generated by interconnection responsibilities for the compatibility of equipment for the operation and implementation stage of projects developed for ENTSO-E platforms, etc.)		X	X	-36.000		-16.270			
9	Cause 9: Increasing expenses with management premises and rents		X	X	-28		-25		-11	
10	Cause 10: Increasing expenses with insurance premiums		X	X	-2.168		-1.614		-418	
11	Cause 11: Increasing staff costs		X	X	-29.942		-22.903		-15.758	
12	Cause 12: Increasing expenses on taxes and duties		X	X	-27.994		0		-378	

No	Measures	Achievement period	Year 2024		Year 2025		Year 2026		Year 2027	
			Preliminary achieved		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			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
13	Cause 13: Increase in the chapter other operating expenses		X	X	-62.423		-19.292		0	
14	Cause 14: Increase in expenses from non-profit activities		X	X	-768.914					
15	Cause 15: Increase in financial expenses		X	X	0		-17.276		0	
	TOTAL Point II		X	X	-1.263.816	0	-151.517	0	-39.190	0
Point III	TOTAL GENERAL Point I + Point II		600.658	0	-424.761	0	-77.367	0	29.082	0

DIRECTORATE,

Chairman,

Ștefăniță
MUNTEANU

Member,

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Member,

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Florin-Cristian
TĂTARU

Member,

Cătălin-Constantin
NADOLU

DEF Manager,
Ana-Iuliana DINU

DBRM Manager,
Cristiana ZÎRNOVAN

SB Head,
Maria TĂNASE