



Societate Administrată în Sistem Dualist

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

No.199963/13.05.2025

**To: Bucharest Stock Exchange – Regulated Markets, Operations, Issuers Department
Financial Supervision Authority – General Supervision Division – Issuers Division**

Current report in accordance with the provisions of Law 24/2017, BSE Code and Regulation 5/2018 of FSA

Date of the current report: **May, 14, 2025**

Name of issuer Company: **NPG Transelectrica, managed under two tier system**

Headquarters: Bucharest 3rd district, Str. Olteni no. 2-4

Phone / fax numbers: 4021 3035 611 / 4021 3035 610

Single registration code: 13328043

RON Code: 254900OLXCOUQC90M036

Number in the Commercial Register: J40/8060/2000

Share capital subscribed and paid: 733,031,420 RON

Code RON: 254900OLXCOUQC90M036

Regulated market where the issued securities are transacted: Bucharest Stock Exchange

Important event to report:

Summary of financial results related to the end of first quarter of the year 2025

The report includes:

- Unaudited Simplified Separated Interim Financial Statements on March 31, 2025
- Unaudited Simplified Consolidated Interim Financial Statements drawn on March 31, 2025 in accordance with OMFP 2844/2016
- Unaudited Simplified Consolidated Interim Financial Statements drawn on March 31, 2025 in accordance with IFRS-EU
- The quarterly report regarding the activity of NPG Co. Transelectrica between January – March 2025

The segment of activities with allowed profit recorded a positive result in the amount of 129 million RON in Q1 2025 compared to the result of 109 million RON achieved in Q1 2024 in the conditions of increasing the operational revenues by 55 million RON correlated with a smaller increase of expenses (including depreciation), namely 35 million RON.

The increase of the operational revenues (587 million RON on March 31, 2025 compared to 532 million RON on March 31, 2024) was mainly influenced by the increase of the income from regulated tariff in the context of increasing the charged amount of electrical energy (+2.6), by revenues from interconnection capacity allocation and of revenues from ITC.

The revenues from transport and other revenues from the electricity market registered an increase by 70 million RON, namely from 506 million RON in Q1 2024 to 576 million RON in Q1 2025 mainly influenced by the increase of the electrical energy and by the tariff approved by ANRE which led to an appreciation of income from regulated tariff by 62 million RON (+15%) compared to the same period of the previous year.

An increase was registered for the incomes from interconnection capacity allocation (+24 million RON) which reached 69 million RON between January – March 2025 (from 45 million RON in the same time period of the year 2024), increase influenced by the price calculation model depending on demand and offer. Implicit allocations in which capacity and energy are simultaneously provided are strongly influenced by electrical energy price variations on the stock exchanges in Europe.

The 8% increase of the operational expenses, including depreciation (458 million RON in Q1 2025 compared to 423 million RON in Q1 2024) was mainly influenced by the increase of the expenses regarding system operation, RET maintenance expenses, personnel expenses as well as depreciation.

The changes introduced by G.E.O. 32/2024 led to a gradual exit from the support scheme and a return to the competitive market mechanisms. As a result, from 01.01.2025 the energy necessary to cover own technological consumption was purchased in proportion of 50% by bilateral contracts, at an average price higher compared to the similar period of the year 2024.

The elimination of the Mechanism of centralized purchase of electricity (MACEE), the increase of consumption and low temperatures from February 2025 which led to the increase of imports while having a lower hydro production led to an increase of energy prices on short term markets compared to the

similar period of the year 2024. Thus, the average price of the energy purchased from the short term markets during January – March 2025 was higher than the price on Q1 2024.

The segment of zero profit activities registered a positive result on March 31,2025 in the amount of 57 million RON, rising by 39 million RON compared to the result of 18 million RON achieved in Q1 2024 while revenues/expenses on balancing market were more than twice lower in Q1 2025 compared to Q1 2024.

According to ANRE regulations for the system service activity/balancing capacity the revenue surplus/deficit compared to the acknowledged expenses arising from carrying on these activities are about to be compensated by ex-post tariff correction (positive/negative correction) applied by ANRE in the tariff in the years that follow the year when that surplus/deficit was registered.

Indicators	M.U.	Q1 2025	Q1 2024	Δ
Financial				
Charged quantity	[TWh]	13.57	13.23	▲ 2.6%
ACTIVITIES WITH ALLOWED PROFIT				
Average transmission tariff (accomplished)	[RON/MWh]	35.86	32.09	▲ 12%
Operational revenues, of which:	[RON mn]	587	532	▲ 10%
Revenue from regulated transmission tariff	[RON mn]	487	424	▲ 15%
Interconnection revenues	[RON mn]	69	45	▼ 53%
Revenues from OTC capitalization	[RON mn]	1	7	▼ 87%
Operational expenses, of which:	[RON mn]	(364)	(338)	▼ 7%
Expenses regarding OTC	[RON mn]	(158)	(143)	▼ 11%
EBITDA	[RON mn]	223	194	▲ 15%
Depreciation	[RON mn]	(94)	(85)	▼ 11%
EBIT	[RON mn]	129	109	▲ 19%
ZERO PROFIT ACTIVITIES				
EBIT	[RON mn]	57	18	n/a
ALL ACTIVITIES (with allowed profit and zero profit)				
EBT	[RON mn]	188	127	▲ 47%
Net profit	[RON mn]	158	103	▲ 52%
Operational				
Net internal consumption	[TWh]	13.7	13.8	▼ 0.5%
Net internal production	[TWh]	12.4	14.8	▼ 16%
Export(-)/Import(+) net	[TWh]	1.34	-1.0	▲ n/a

*+Income, positive impact (▲),+Expenses, negative impact (▼)

In Q1 2025 a slight decrease by 0.5% of the internal net consumption and a decrease by 16% of the net energy production were recorded. In February 2025 the electrical energy consumption at SEN level has recorded an increase by almost 6%, the other two months recording a decrease of it, January almost 2% and namely March ca. 4%.

In all the first quarter of 2025 the OTC in RET decreased by 4.7% compared to the same period of 2024, mainly due to the favorable physical flows on the interconnection lines on the borders with Ukraine, Hungary and Republic of Moldova and favorable weather conditions in the first two months, characterized by lower amounts of precipitation, which determined the reduction of corona losses.

The Report regarding the activity of the Company during January – March 2025, the separated interim financial statements, Consolidated Interim Financial Statements drawn in accordance with OMFP 2844/2016 and with IFRS-EU on March 31,2025 are available since May 14, 2025, as:

- online, on website www.transelectrica.ro, section *Investor Relations Periodical Reports/Reports*,namely <https://www.transelectrica.ro/reports - 2025>;
- at the headquarters of the Company: Olteni street no. 2-4, district 3, Bucharest.

**Ștefăniță
MUNTEANU**
Chief Executive
Officer

**Victor
MORARU**
Directorate
Member

**Cătălin-Constantin
NADOLU**
Directorate
Member

**Cosmin-Vasile
NICULA**
Directorate
Member

**Florin-Cristian
TĂTARU**
Directorate
Member